

IMPORTANT NOTICE

You must read the following disclaimer before continuing. The following disclaimer applies to the attached offering circular (the "Offering Circular"). You are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached. In accessing the attached, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, OR TO U.S. PERSONS (AS DEFINED UNDER REGULATION S OF THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE STATE OR LOCAL SECURITIES LAWS.

Restrictions: The attached Offering Circular is being furnished in connection with an offering exempt from registration under the Securities Act solely for the purpose of enabling a prospective investor to consider the purchase of the securities described in the Offering Circular. The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law.

Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of either the issuer of the securities or Morgan Stanley Asia (Singapore) Pte., Standard Chartered Bank (Singapore) Limited, Australia and New Zealand Banking Group Limited, DBS Bank Ltd. and ING Bank N.V., Singapore Branch to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute a general advertisement or general solicitation (as those terms are used in Regulation D under the Securities Act) or directed selling efforts (within the meaning of Regulation S under the Securities Act) in the United States or elsewhere. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the issuer in such jurisdiction.

You are reminded that you have accessed the attached Offering Circular on the basis that you are a person into whose possession this Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorized to deliver or forward this document, electronically or otherwise, to any other person. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.

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THE ATTACHED OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED.

The attached document has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently neither the issuer of the securities, Morgan Stanley Asia (Singapore) Pte., Standard Chartered Bank (Singapore) Limited, Australia and New Zealand Banking Group Limited, DBS Bank Ltd. and ING Bank N.V., Singapore Branch, nor any of their employees, representatives or affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard copy version.

Confirmation of Your Representation: You have accessed the attached document on the basis that you have confirmed your representation that (1) you and any customers you represent are (i) qualified institutional buyers (as defined under Rule 144A under the Securities Act) or (ii) outside the United States and not a U.S. person (as defined under Regulation S under the Securities Act) and that the e-mail address that you gave us and to which this e-mail has been delivered is not located in the United States, (2) if you are an investor in Singapore, you are either an institutional investor as defined under Section 4A(1) of the Securities and Future Act, Chapter 289 of Singapore (the "SFA"), a relevant person as defined under Section 275(2) of the SFA or a person to whom an offer may be made pursuant to Section 275(1A) of the SFA, and agree to be bound by the limitations and restrictions described herein, (3) that you consent to delivery of the attached Offering Circular and any amendments or supplements thereto by electronic transmission and (4) that you agree to the foregoing terms and conditions.



MEDCOENERGI
US\$400,000,000

Medco Laurel Tree Pte. Ltd.

(incorporated with limited liability under the laws of Singapore)

6.950% Senior Notes due 2028

Irrevocably and unconditionally guaranteed (except as set forth below) by

PT MEDCO ENERGI INTERNASIONAL Tbk.

(incorporated with limited liability under the laws of the Republic of Indonesia)

Medco Laurel Tree Pte. Ltd. (the "Issuer"), a company incorporated under the laws of Singapore with limited liability and a wholly owned indirect subsidiary of PT Medco Energi Internasional Tbk. ("Medco Energi" or the "Parent Guarantor"), is issuing US\$400,000,000 aggregate principal amount of 6.950% senior notes due 2028 (the "Notes"). The Notes will mature on November 12, 2028. Interest will accrue from November 12, 2021 and be payable semi-annually in arrears commencing on May 12, 2022. The Notes will (except as set forth below) be irrevocably and unconditionally guaranteed (the "Guarantees") by Medco Energi and certain of Medco Energi's subsidiaries (the "Subsidiary Guarantors," and collectively with the Parent Guarantor, the "Guarantors").

A portion of the net proceeds from the offering of the Notes will be used to fund the Interest Reserve Account (as defined herein) with an amount equal to one (1) semi-annual payment of interest under the Notes. Funds remaining on deposit in the Interest Reserve Account will be applied to the payment of interest on the Notes, and any remaining balance shall be applied to the payment of premium and Additional Amounts (as defined herein), if any, due on the Notes on the final Stated Maturity (as defined herein) of the Notes or any redemption date for redemption of all outstanding Notes, in each case for purposes of full or partial payment of outstanding Notes.

Not later than 30 days following a Change of Control (as defined herein), the Issuer or (except as set forth below) the Parent Guarantor must offer to purchase the Notes at a price equal to 101% of their principal amount plus unpaid and accrued interest, if any, to (but not including) the offer to purchase payment date. The Issuer may redeem all, but not less than all, of the Notes at the principal amount plus accrued interest upon certain changes in tax law (except as set forth herein). At any time on or after November 12, 2024, the Issuer may redeem the Notes, in whole or in part, at the redemption prices specified under "Description of the Notes — Optional Redemption" plus accrued and unpaid interest, if any to (but not including) the redemption date. At any time prior to November 12, 2024, the Issuer may at its option redeem all or any portion of the Notes at a redemption price equal to 100% of the principal amount of the Notes plus the Applicable Premium (as defined herein) and accrued and unpaid interest, if any, to (but not including) the redemption date. At any time prior to November 12, 2024, the Issuer may redeem up to 35% of the aggregate principal amount of the Notes with proceeds from certain equity offerings at a redemption price of 106.95% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

The Notes will be general obligations of the Issuer and will otherwise rank at least *pari passu* in right of payment with all other unsubordinated indebtedness of the Issuer. The Guarantees will be general obligations of the Guarantors and will otherwise rank *pari passu* in right of payment with all other unsubordinated indebtedness of the Guarantors. For a more detailed description of the Notes, see "Description of the Notes."

Investing in the Notes involves risks. See "Risk Factors," beginning on page 29.

The Notes are expected to be rated "B1" by Moody's Investors Service, or "Moody's" and "B+" by Standard & Poor's Ratings Services, or "S&P", and "B+" by Fitch Ratings, or "Fitch". A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction, or withdrawal at any time by the assigning rating agency.

Issue Price: 98.376%

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited ("SGX-ST") for the listing and quotation of the Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Offering Circular. Approval in-principle for the listing and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Guarantors, their respective subsidiaries and associated companies, or the Notes. The Notes will be traded on the SGX-ST in a minimum board lot size of US\$200,000 for so long as any of the Notes are listed on the SGX-ST. Currently, there is no market for the Notes.

The Notes will be ready for delivery in book-entry form only through the Depository Trust Company for the account of its participants, persons that have accounts with DTC ("participants"), including Euroclear Bank SA/NV, and Clearstream Banking S.A., on or about November 12, 2021. The Notes and the Guarantees have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any other jurisdiction. The Notes and the Guarantees may not be offered or sold within the United States or to U.S. persons, except to qualified institutional buyers ("QIBs") in reliance on the exemption from registration provided by Rule 144A under the Securities Act, and to certain non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act. You are hereby notified that the sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. See "Plan of Distribution" and "Transfer Restrictions" for additional information about eligible offerees and transfer restrictions. This offering does not constitute (i) a public offering in Indonesia under Law Number 8 of 1995 on Capital Market and (ii) a private placement of debt securities under OJK Regulation No. 30/POJK.04/2019 on the Issuance of Debt-Linked Securities and/or Sukuk issued by way of Private Placement ("POJK No. 30 of 2019") and its implementing regulations. The Notes may not be offered or sold in Indonesia or to Indonesian citizens, wherever they are domiciled, or to Indonesian residents, in a manner that constitutes a public offering or private placement of debt securities under the laws and regulations of Indonesia.

This Offering Circular (this "Offering Circular") has not been and will not be registered as a prospectus with the Monetary Authority of Singapore ("MAS"). Accordingly, this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than: (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore) (the "SFA") pursuant to Section 274 of the SFA; (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA or to any person pursuant to Section 275(1A) of the SFA and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

This Offering Circular is not a prospectus for the purposes of Regulation (EU) 2017/1129 (as amended or superseded, the "Prospectus Regulation").

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, "MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, "IDD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The communication of this Offering Circular and any other document or materials relating to the issue of the Notes offered hereby is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended (the "FSMA"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom who have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order")), or who fall within Article 49(2)(a) to (d) of the Financial Promotion Order, or who are any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, the Notes offered hereby are only available to, and any investment or investment activity to which this Offering Circular relates will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this Offering Circular or any of its contents.

Joint Lead Managers and Joint Bookrunners

Morgan Stanley

Standard Chartered Bank

ANZ

DBS Bank Ltd.

ING

Co-Advisor to the Parent Guarantor

PT BNI Sekuritas

The date of this Offering Circular is November 3, 2021

You should rely only on the information contained in this Offering Circular. We have not authorized anyone to provide you with different information. Neither we nor the Initial Purchasers are making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this Offering Circular is accurate as of any date other than the date on the front of this Offering Circular.

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NOTICE TO INVESTORS

THIS OFFERING CIRCULAR DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, ANY NOTE OFFERED HEREBY BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO MAKE SUCH AN OFFER, SOLICITATION OR SALE. NEITHER THE DELIVERY OF THIS OFFERING CIRCULAR NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES IMPLY THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY, ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATES OR THAT THE INFORMATION SET FORTH IN THIS OFFERING CIRCULAR IS CORRECT AS OF ANY DATE SUBSEQUENT TO THE DATE HEREOF.

This Offering Circular is being furnished by us on a confidential basis in connection with an offering exempt from the registration requirements under the Securities Act, solely for the purpose of enabling a prospective investor to consider the purchase of the Notes and the Guarantee (the “Securities”). We have prepared this Offering Circular solely for use in connection with the proposed offering of the securities described herein. This Offering Circular is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire securities. Distribution of this Offering Circular to any person other than the prospective investor and any person retained to advise such prospective investor with respect to its purchase is unauthorized, and any disclosure of any of its contents, without our prior written consent, is prohibited. Each prospective investor, by accepting delivery of this Offering Circular, agrees to the foregoing and agrees to make no photocopies of this Offering Circular or any documents referred to herein.

No person has been authorized to give any information or to make any representation not contained in this Offering Circular in connection with the offering of the Securities, and, if given or made, such other information or representation must not be relied upon as having been authorized by the Company, the Issuer, the Initial Purchasers, The Bank of New York Mellon (the “Trustee”) as paying agent, transfer agent and registrar and The Bank of New York Mellon, Singapore Branch as collateral agent (together with the paying agent, transfer agent and registrar, collectively referred to as the “Agents”) or any other person.

Each of Morgan Stanley Asia (Singapore) Pte., Standard Chartered Bank (Singapore) Limited, Australia and New Zealand Banking Group Limited, DBS Bank Ltd. and ING Bank N.V., Singapore Branch (each, an “Initial Purchaser” or “Joint Lead Manager and Joint Bookrunner” and together, the “Initial Purchasers” or “Joint Lead Managers and Joint Bookrunners”), the Trustee and the Agents make no representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained in this Offering Circular. Nothing contained in this Offering Circular is, or should be relied upon as, a promise or representation by the Initial Purchasers, the Trustee or the Agents as to the past or future. The Initial Purchasers, the Trustee and the Agents have not independently verified all of the information contained herein (financial, legal or otherwise) and assume no responsibility for the accuracy or completeness of any such information.

The information contained in this Offering Circular is accurate as of the date of this Offering Circular and is subject to change, completion or amendment without notice. Neither the delivery of this Offering Circular at any time nor the offer, sale or delivery of any Note shall, under any circumstances, create any implication that there has been no change in the information set forth in this Offering Circular or in our affairs since the date of this Offering Circular.

This Offering Circular contains summaries believed to be accurate with respect to certain documents, but reference is made to the actual documents for complete information. All such summaries are qualified in their entirety by such reference. Copies of material documents referred to herein will be made available to prospective investors upon request to us or the Initial Purchasers.

The Securities are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and the applicable state securities laws pursuant to registration or

exemption therefrom. As a prospective purchaser, you should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time. Please refer to the sections entitled “Plan of Distribution” and “Transfer Restrictions.”

This Offering Circular does not constitute an offer to sell or a solicitation of an offer to buy any of the Securities to any person in any jurisdiction where it is unlawful to make such an offer or solicitation. Except as mentioned under “Plan of Distribution” no action has been or will be taken to permit a public offering of the Securities in any jurisdiction where action would be required for that purpose. The Securities may not be offered or sold, directly or indirectly, and this Offering Circular may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction.

Each prospective investor must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells the Securities or possesses or distributes this Offering Circular and must obtain any consent, approval or permission required by it for the purchase, offer or sale by it of the Securities under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales, and neither we nor the Initial Purchasers nor the Trustee nor the Agents nor any of our or their respective representatives shall have any responsibility therefor.

We reserve the right to withdraw this offering of the Securities at any time and we and the Initial Purchasers reserve the right to reject any commitment to subscribe for the Securities, in whole or in part. We also reserve the right to allot to you less than the full amount of Securities sought by you. The Initial Purchasers and certain related entities may acquire for their own account a portion of the Securities.

In making an investment decision, prospective investors must rely on their own examination of us and the terms of the offering, including the merits and risks involved. Prospective investors should not construe anything in this Offering Circular as legal, business or tax advice. Each prospective investor should consult its own advisors as needed to make its investment decision and to determine whether it is legally permitted to purchase the Securities under applicable legal investment or similar laws or regulations.

In connection with the issue and distribution of the Securities, the Initial Purchasers or any person acting for them may, subject to applicable law, over-allot or effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail for a limited period of time. However, the Initial Purchasers or any person acting for them is under no obligation to do so. Furthermore, such stabilization, if commenced, may be discontinued at any time and must be brought to an end after a limited period.

Notification under Section 309B(1)(c) of the SFA — the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

This Offering Circular is not a prospectus for the purposes of Regulation (EU) 2017/1129 (as amended or superseded, the “Prospectus Regulation”).

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, “MiFID II”); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, “IDD”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as

defined in the Prospectus Regulation. Consequently no key information document required by the PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the UK PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The communication of this Offering Circular and any other document or materials relating to the issue of the Notes offered hereby is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the United Kingdom’s Financial Services and Markets Act 2000, as amended (the “FSMA”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom who have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Financial Promotion Order”)), or who fall within Article 49(2)(a) to (d) of the Financial Promotion Order, or who are any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as “relevant persons”). In the United Kingdom, the Notes offered hereby are only available to, and any investment or investment activity to which this Offering Circular relates will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this Offering Circular or any of its contents.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION NOR ANY OTHER REGULATORY AUTHORITY, HAS APPROVED OR DISAPPROVED THE SECURITIES NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

AVAILABLE INFORMATION

To permit compliance with Rule 144A under the Securities Act in connection with resales of the Notes, the Company is required to furnish upon the request of a holder of a Note and a prospective purchaser designated by such holder the information required to be delivered under Rule 144A(d)(4) if, at the time of such request, the Company is not subject to the periodic reporting requirements of Section 13 or Section 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”) nor exempt from such reporting requirements pursuant to Rule 12g3-2(b) thereunder.

NOTICE TO PROSPECTIVE INDONESIAN INVESTORS

The Securities have not been offered or sold and will not be offered or sold in Indonesia or to any Indonesian nationals, corporation or residents, including by way of invitation, offering or advertisement, and this

Offering Circular and any other offering material relating to the Securities has not been distributed, and will not be distributed, in Indonesia or to any Indonesian nationals, corporations or residents in a manner which would constitute a public offering in Indonesia under Law No. 8 of 1995 on Capital Market and OJK Regulation No. 30/POJK.04/2019 on the Issuance of Debt-Linked Securities and/or Sukuk issued by ways of Private Placement (“POJK No. 30 of 2019”). This Offering Circular may not be distributed in Indonesia and the Securities may not be offered or sold in Indonesia, to Indonesian citizens (whether domiciled in Indonesia or elsewhere) or to Indonesian residents, in a manner which constitutes a public offering or private placement under the laws and regulations in Indonesia, including POJK No. 30 of 2019. The Indonesian Financial Services Authority (*Otoritas Jasa Keuangan* or “OJK”) (formerly known as Bapepam-LK) does not review or declare its approval or disapproval of the issue of the Securities, nor does it make any determination as to the accuracy or adequacy of this Offering Circular. Any statement to the contrary is a violation of Indonesian law.

PRESENTATION OF FINANCIAL INFORMATION

Our audited consolidated financial statements as of June 30, 2021, and December 31, 2020, 2019, and 2018, and for the six-month period ended June 30, 2021 and the years ended December 31, 2020, 2019, and 2018, which are included elsewhere in this Offering Circular beginning on page F-1, have been audited by KAP Purwanto, Sungkoro & Surja (“PSS”) (a member firm of Ernst & Young Global Limited), independent auditors, in accordance with the Standards on Auditing established by the Indonesian Institute of Certified Public Accountants (“IICPA”), as stated in their audit reports included elsewhere in this Offering Circular.

Our unaudited consolidated financial statement as of June 30, 2020 and for the six-month period then ended, which is included elsewhere in this Offering Circular beginning on page F-1, has been reviewed by PSS, in accordance with Standards on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (“SRE 2410”), established by the IICPA, as stated in their review report included elsewhere in this Offering Circular. A review conducted in accordance with SRE 2410 established by the IICPA is substantially less in scope than an audit conducted in accordance with Standards on Auditing established by the IICPA, and consequently, does not enable PSS to obtain assurance that PSS would become aware of all significant matters that might be identified in an audit. Accordingly, PSS does not express an audit opinion on the unaudited consolidated financial statement as of June 30, 2020 and for the six-month period then ended.

All financial figures are presented on a consolidated basis unless otherwise stated.

NON-GAAP FINANCIAL MEASURES

This Offering Circular includes certain non-GAAP financial measures. We calculate EBITDA as gross profit minus selling, general and administrative expenses plus depreciation, depletion and amortization (which are charged to cost of sales and other direct costs and selling, general and administrative expenses). We define EBITDAX as EBITDA plus exploration expenses. EBITDA and EBITDAX, as well as the related ratios presented in this Offering Circular, are supplemental measures of respective performance and liquidity that are not required by, or presented in accordance with, Indonesian Financial Accounting Standards (“Indonesian FAS”) or U.S. GAAP are not measurements of financial performance or liquidity under Indonesian FAS or U.S. GAAP and should not be considered as alternatives to net income, operating income or any other performance measures derived in accordance with Indonesian FAS or U.S. GAAP or as alternatives to cash flow from operating activities as a measure of liquidity. In addition, EBITDA and EBITDAX are not standardized terms; accordingly, a direct comparison between companies using such terms may not be possible.

We believe that EBITDA and EBITDAX facilitate comparisons of operating performance from period to period and company to company by eliminating potential differences caused by variations in capital structures

(affecting interest, finance charges and related derivative gains or losses, net of interest income), tax positions (such as the impact on periods or companies of changes in effective tax rates or net operating losses) and the age and book depreciation and amortization of tangible and intangible assets (affecting relative depreciation and amortization expenses) and in the case of EBITDAX, exploration expenses. In particular, our presentation of EBITDA and EBITDAX also adjusts for the non-cash equity in income of associates and foreign exchange gains (losses). EBITDA has been presented because we believe that it is frequently used by securities analysts, investors and other interested parties to evaluate similar companies, many of whom present such non-GAAP financial measures when reporting their results. Finally, EBITDA is presented as a supplemental measure of our ability to service our debt.

We define net debt as our total debt (bank loans, loans from non-bank financial institutions, Rupiah bonds, US dollar bonds and medium term notes) minus cash and cash equivalents and restricted time deposits and cash in banks. Net debt is not a measurement of financial performance under Indonesian FAS and should not be considered as an alternative to total debt, total liabilities or any other performance measure derived in accordance with Indonesian FAS. In addition, net debt is not a standardized term; hence, a direct comparison between companies using such term may not be possible. We calculate EBITDA/interest expense as EBITDA divided by finance costs.

EBITDA, EBITDAX and net debt each has limitations as an analytical tool, and you should not consider them in isolation from, or as a substitute for, analysis of our financial condition or results of operations. Because of these limitations, EBITDA, EBITDAX and net debt should not be considered as measures of discretionary cash available to us to invest in the growth of our business.

EBITDA, EBITDAX and net debt are not measurements of financial performance under Indonesian FAS and should not be considered as alternatives to net income as indicators of the Company's operating performance or any other measures of performance derived in accordance with Indonesian FAS. As a measure of the Company's operating performance, the Company believes that the most directly comparable Indonesian Financial Accounting Standards measure to EBITDA and EBITDAX is gross profit.

INDUSTRY AND MARKET DATA

Certain market data, industry forecasts and data relating to Indonesia and other countries or areas of the world used throughout this Offering Circular have been obtained from industry publications and surveys, including the report entitled "Independent Market Report" commissioned by the Company and prepared by Wood Mackenzie. Industry publications and surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. While reasonable actions have been taken by us to ensure that the information is extracted accurately and in its proper context, neither we nor the Initial Purchasers have independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.

In this Offering Circular, various operational data relating to our operations has been included. The manner in which such operational data has been calculated is described in this Offering Circular. You should note, however, that other companies in our industries may calculate and present such data in a different manner and therefore, you should use caution in comparing our data with data presented by other companies, as such data may not be directly comparable.

CERTAIN TERMS AND CONVENTIONS

Unless indicated otherwise in this Offering Circular including under "Description of the Notes", all references to: (1) the "Issuer" are to Medco Laurel Tree Pte. Ltd.; (2) "Medco Energi" or the "Parent Guarantor"

are to PT Medco Energi Internasional Tbk., (3) the “Company”, the “Group”, “us”, “our” or “we” are to Medco Energi and its subsidiaries; (4) “AMNT” are to PT Amman Mineral Nusa Tenggara, our joint venture company through which we jointly conduct copper and gold mining operations; (5) “MPI” are to PT Medco Power Indonesia, our wholly-owned subsidiary engaged in the power generation business in Indonesia; (6) “Ophir” are to Ophir Energy plc; (7) “Ophir Group” are to Ophir together with its consolidated subsidiaries; (8) the “Ophir Acquisition” are to the acquisition by our wholly owned subsidiary, Medco Energi Global Pte. Ltd. (“MEG”), of the entire issued and to-be-issued share capital of Ophir that became effective on May 22, 2019 by means of a court-sanctioned scheme of arrangement under Part 26 of the U.K. Companies Act 2006 (the “Scheme of Arrangement”); and (9) the “Santos Producing Assets” are to the Southeast Asian assets consisting of oil and gas production licenses acquired in September 2018 by the Ophir Group from Santos Limited.

Certain terms used herein are defined in the “Glossary” contained elsewhere in this Offering Circular. All references herein to “Indonesia” are references to the Republic of Indonesia and references to the “Government” herein are references to the government of Indonesia. References to the “United States” or “U.S.” are to the United States of America. References herein to “US\$”, “\$” or “U.S. dollar” are to the currency of the United States of America, references to “IDR,” “Rp.” or “Rupiah” are to the currency of the Republic of Indonesia and references to pound sterling or “£” are to the currency of the United Kingdom. Unless otherwise specified, all translations of Rupiah into U.S. dollar amounts were made at the middle exchange rate for Rupiah against the U.S. dollar announced by Bank Indonesia on June 30, 2021, which was Rp. 14,492 to US\$1.00 and all translations from pound sterling to U.S. dollars were made using a rate of US\$1.383 to £1.00. These translations were made for the sole purpose of the reader’s convenience. No representation is made that the Rupiah, U.S. dollar or pound sterling amounts referred to herein could have been or could be converted into Rupiah or U.S. dollars, as the case may be, at any particular rate or at all. Certain amounts (including percentage amounts) have been rounded for convenience; as a result, certain figures may not sum to total amounts or divide to equal quotients.

Our consolidated financial statements are prepared in accordance with Indonesian FAS and are not intended to present our consolidated financial condition, financial performance or cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than those in Indonesia, including the United States and countries in the European Union. The material differences between Indonesian FAS and U.S. GAAP as applicable to us are discussed under the caption “Summary of Certain Significant Differences Between Indonesian FAS and U.S. GAAP.” We maintain our books, and prepare and report our consolidated financial statements, using the U.S. dollar.

Unless otherwise specified, all references herein to “production capacity” of a facility means the maximum amount that can, or is expected to be able to, be contained by such facility. No representation is made that the amount of production (if any) from such facility is or will or is expected to be equal to the production capacity of a facility and production capacity should not be treated as indicative of future levels of production.

Unless otherwise specified, all references herein to ownership interests and effective interests are as of June 30, 2021. References to “2018”, “2019” and “2020” refer to the fiscal years ended December 31, 2018, 2019 and 2020, respectively.

Gross working interest production, with respect to a block, is the production achieved from the block attributable to our effective interest prior to deduction of any share attributable to the Government, multiplied by our working interest before applying any PSC calculation. Our net entitlement in a given year represents our share of gross working interest production after deducting the share attributable to the Government pursuant to the terms of the relevant production sharing arrangement. For a more complete description of the mechanism for sharing production between us and the Government, refer to “Regulatory Overview.”

PRESENTATION OF OIL AND GAS RESERVES DATA

The information on our historical natural gas and oil reserves presented in this Offering Circular is based on estimates of such reserves underlying the properties in which we have an interest under production sharing arrangements, concessions or similar arrangements. “Reserves” are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. “Proved reserves” are those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from a given date forward from known reservoirs and under defined economic conditions, operating methods, and government regulations. “Probable reserves” are those additional reserves that analysis of geoscience and engineering data indicates are less likely to be recovered than proved reserves but more certain to be recovered than possible reserves. “Possible reserves” are those additional reserves that analysis of geoscience and engineering data indicates are less likely to be recoverable than probable reserves. “Proved and probable reserves” are proved reserves and probable reserves. “Proved and probable and possible reserves” are proved and probable reserves and possible reserves. As it relates to our reserves information, “gross working interest reserves” are reserves attributable to our effective interest prior to deduction of any share attributable to the Government. “Net reserves” are reserves attributable to our effective interest, after deduction of any share attributable to the Government. In each case, our effective interest is given after taking into account any dilution due to less than 100% ownership through subsidiaries which are less than wholly owned, directly or indirectly, by us. All SKK Migas (as defined herein) and Pertamina interests shown herein, other than working interests, income and revenue taxes and Domestic Market Obligation (“DMO”), are considered to be attributable to the Government. Estimated oil and gas reserves and resources are presented based on our gross working interest (inclusive of any government shares).

Contingent resources are less certain than reserves. These are resources that are potentially recoverable but not yet considered mature enough for commercial development due to technological or business hurdles. For contingent resources to move into the reserves category, the key conditions, or contingencies, that prevented commercial development must be clarified and removed.

Unless otherwise indicated or in the case of oil prices, references to “crude oil” or “oil” include condensate. Natural gas equivalents and crude oil equivalents are determined using the ratio in the range of 5.19 – 6.54 Mcf of natural gas to one BBL of crude oil, condensate or natural gas liquids.

All references herein to the “Oil and Gas Law” are references to the oil and gas law as set forth in Law No. 22 of 2001 enacted on November 23, 2001 by the Government, as amended by Law No. 11 of 2020 on the Job Creation (the “Job Creation Law”). References to “Pertamina” are references to the Indonesian state-owned oil and gas company, PT Pertamina (Persero) (*Perusahaan Pertambangan Minyak dan Gas Bumi Negara*), references to “Migas” are references to “the Directorate General of Oil & Gas (*Direktorat Jenderal Minyak dan Gas Bumi*), of the Ministry of Energy and Mineral Resources of the Republic of Indonesia (“MEMR”),” references to “SKK Migas” are references to the Government’s Special Task Force for Upstream Oil and Gas Activities (*Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak Dan Gas Bumi*), which came into existence upon the issuance of Presidential Regulation No. 9 of 2013 regarding the Management of Upstream Oil and Gas Activities as amended by President Regulation No. 36 of 2018 (“PR 9/2013”) to take over the former functions and duties of the Executive Agency for Upstream Oil and Gas Activities known as *Badan Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi* (“BP Migas”). All references to “PSCs” are to Production Sharing Contracts, and all references to “JOBs” are to Joint Operating Bodies. For more information, see “Regulatory Overview.” Certain oil and gas terms used herein are defined in the “Glossary” contained elsewhere in the Offering Circular.

With respect to our oil and gas reserves:

- Certain of our oil and gas reserves data included herein have been derived based on the reserves estimations or assessments of an independent petroleum engineering consultant, Gaffney, Cline &

Associates (“GCA”). In particular, the reserves figures presented in this Offering Circular are derived from GCA reserves estimations or assessments as of December 31, 2017 for Lematang PSC (Singa field), Tarakan PSC and South Sumatra PSC; as of December 31, 2018 for Rimau PSC; as of December 31, 2019 for Bangkanai PSC, Madura Offshore PSC and Sampang PSC; and as of December 31, 2020 for Block A, Aceh, South Natuna Sea Block B, Senoro Toili (Senoro Gas Field) and Bualuang. To the extent that we have presented our gross working interest reserves on the basis of our effective interest under the applicable contractual arrangement before consideration of PSC terms and not in accordance with SPE-PRMS guidelines, we and not our independent petroleum engineering consultants are responsible for such data. However, our independent petroleum engineering consultants are responsible for the reserves data prior to adjustment for the effective working interest.

- The reserves estimates contained in this Offering Circular other than those based on the reserves estimations or assessment of GCA which amount to approximately 28% of our gross working interest proved oil and gas reserves and 32% of our gross working interest proved and probable reserves as of June 30, 2021 are estimated by us based on our own investigations and prior reserve estimates or assessments by reputable international consultants. The reserves information contained in this Offering Circular was prepared on the basis of generally accepted petroleum engineering principles and definitions applicable to the proved and probable and possible reserve categories and sub-classifications promulgated by the Society of Petroleum Engineers — Petroleum Resources Management System (“SPE-PRMS”). However, such disclosures may not meet the disclosure requirements of the United States Securities and Exchange Commission (“SEC”). See “Risk Factors — Risks Relating to Our Business and Operations — The oil and gas reserves data in this Offering Circular are only estimates and the actual production, revenue and expenditures achievable with respect to our reserves may differ from such estimates; there are no recent reserve estimations or assessments available for a significant portion of our reserves; and even for blocks where there are recent third-party reserves estimations or assessments, we have not attached these reports to this Offering Circular.” Estimated oil and gas reserves and resources are presented based on our gross working interest (inclusive of any government shares).
- The gross working interest reserves as of June 30, 2021 set forth in this Offering Circular are calculated based upon our portion of the estimated gross proved reserves and gross proved and probable reserves attributable to our effective working interest, which have been derived from reserves estimations or assessments as of their effective dates and then, where the effective date of such estimation or assessment is prior to June 30, 2021, deducting production, without accounting for reserves appreciation or depreciation, at each production block over the period from the respective estimations or assessments effective date (if a block has been so earlier estimated or assessed) to June 30, 2021. If a recent reserves estimations or assessments for a block is unavailable, the estimates have been derived by our internal technical team based on guidelines promulgated by the Society of Petroleum Engineers in the SPE-PRMS. To the extent that we have presented our gross working interest reserves on the basis of our effective working interest under the applicable contractual arrangement and not in accordance with SPE-PRMS guidelines, we and not our independent petroleum engineering consultants are responsible for such data. However, our independent petroleum engineering consultants are responsible for the reserves data prior to adjustment for the effective working interest. Certain of these reserve estimations or assessments may include projections, forecasts or other forward-looking statements and any such information does not form part of this Offering Circular.

PRESENTATION OF GOLD AND COPPER RESERVES DATA

The AMNT gold and copper reserve data contained in this Offering Circular have been derived from a competent persons report as of December 31, 2020, prepared by a reputable third party consultant and for which we have not obtained consent of such consultant to be named in this Offering Circular. The reporting was prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and

Ore Reserves (2012 edition), published by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists and Minerals Council of Australia. We have not attached the competent persons report to this Offering Circular.

Estimates of proved and probable reserves are subject to considerable uncertainty. Such estimates are, to a large extent, based on the prices of gold and copper and interpretations of geologic data obtained from drill holes and other exploration techniques, which data may not necessarily be indicative of future results. Producers use feasibility studies to derive estimates of capital and operating costs based upon anticipated tonnage and grades of ore to be mined and processed, the predicted configuration of the ore body, expected recovery rates or metals from the ore, the costs of comparable facilities, the costs of operating and processing equipment and other factors. Actual operating and capital cost and economic returns on projects may differ significantly from original estimates.

FORWARD-LOOKING STATEMENTS

This Offering Circular includes “forward-looking statements”, as defined in Section 27A of the Securities Act, and Section 21E of the Exchange Act including statements regarding our expectations and projections for future operating performance and business prospects. The words “believe,” “plan,” “expect,” “anticipate,” “estimate,” “project” and similar words identify forward-looking statements. In addition, all statements other than statements of historical facts included in this Offering Circular are forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Specifically, statements under the captions “Summary,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Risk Factors” and “Business” relating to the following matters may include forward-looking statements:

- our reserve estimates and classification of reserves and our ability to extract oil and gas;
- the impact of the COVID-19 pandemic on economic conditions, the demand for crude oil, our operations and the operations of our customers, suppliers, and service providers;
- the impact of climate change on our operating results, access to capital and strategy;
- our plans and targets for commencement of oil and gas production, as well as our planned production capacity and the performance of certain facilities, wells and geological formations;
- our ability to identify, execute and integrate targets for acquisition;
- our plans and targets with respect to MPI’s power projects;
- our development plans for our exploration, development and production blocks and AMNT’s development plans for the Batu Hijau mine;
- our and our partners’ and associates’ development and future plans for the copper and gold, power and renewable energy industries and relevant anticipated or predicted production;
- our future and budgeted capital expenditures and investments in general and expected production capacity of facilities to be constructed or acquired as part of our capital expenditure plans;
- the expected results of our exploration, development, production and drilling activities and other related capital expenditures and investments;
- the anticipated demand and selling prices for petroleum products, gas products and petrochemicals, drilling activities and power;
- sales to existing and potential customers, whether under sales contract or not, and generation of future receivables;
- our ability to be and remain competitive;

- our financial position, business strategy and budgets, projected financial and operating data and plans and objectives of management for future operations; and
- environmental compliance and remediation.

Such statements are subject to certain risks and uncertainties, including:

- economic, social and political conditions in Indonesia and other countries in which we operate and transact business;
- movements in oil and gas prices and in gold and copper prices;
- increases in regulatory burdens in Indonesia and such countries, including tax and environmental regulations and compliance costs;
- changes in our relationship with the Government, SKK Migas, Pertamina and/or regional government authorities in Indonesia or authorities in other relevant jurisdictions; and
- changes in terms and conditions of production sharing arrangements, concessions or similar arrangements; and changes in import or export controls, duties, levies or taxes, either in international markets or in Indonesia.

The expectations of our management with respect to exploration, development and production activities, whether conducted by us, any of our subsidiaries, joint ventures, associates or affiliates, or any of our suppliers, are also subject to risks arising from the inherent difficulty of predicting the presence, yield or quality of oil and gas deposits or mineral resources, as well as unknown or unforeseen difficulties in extracting, transporting or processing any oil and gas or mineral resources found, or doing so on an economical basis.

Our ability to maintain and grow revenues, net income and cash flows depends upon continued capital expenditure. In addition, our capital expenditure and investment plans are subject to a number of risks, contingencies and other factors, such as oil and gas prices, market demand, geological factors, acquisition opportunities and the success of our drilling program, some of which are beyond our control. We adjust our capital expenditure and investment budget periodically based on factors deemed relevant by us. Our ability to obtain adequate financing to satisfy our capital expenditure and investment budget and debt service requirements may be limited by our financial condition, results of operations, legal and regulatory issues and the liquidity of international and domestic financial markets. We may make additional capital expenditures and investments as opportunities or needs arise. We may increase, reduce or suspend our planned capital expenditures or investments, or change the timing and use of our capital expenditures from what is currently planned, in response to market conditions, drilling results, production trends or for other reasons.

For the foregoing reasons, our actual future capital expenditures and investments are likely to be different from our current budgeted capital expenditure and investment amounts, and such differences may be significant.

Should one or more of these uncertainties or risks, among others, materialize, actual results may vary materially from those estimated, anticipated or projected. Specifically, but without limitation, capital costs could increase, projects could be delayed, and anticipated improvements in production, capacity or performance might not be fully realized or realized at all. Although we believe that the expectations of our management as reflected by such forward-looking statements are reasonably based on information currently available to us, no assurances can be given that such expectations will prove to have been correct. Accordingly, prospective investors are cautioned not to place undue reliance on forward-looking statements. In any event, these statements speak only as of their dates, and the Company undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

ENFORCEMENT OF CIVIL LIABILITIES

The Issuer is a private limited liability company incorporated under the laws of Singapore. The Parent Guarantor is a publicly listed limited liability company incorporated in Indonesia under the laws of the Republic of Indonesia. As a result, it may be difficult for investors to enforce against the Issuer or the Parent Guarantor judgments obtained in non-Indonesian courts. A claimant may be required to pursue claims in Indonesian courts on the basis of Indonesian law.

As Indonesia and Singapore do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters, and Indonesia is not listed as a country under the Reciprocal Enforcement of Commonwealth Judgments Act, Chapter 264 of Singapore, or Reciprocal Enforcement of Foreign Judgments Act, Chapter 265 of Singapore, a final and conclusive judgment for the payment of money rendered by any courts in Indonesia based on civil liability cannot be registered in Singapore and enforced as if it was a judgment of the Singapore court. However, if the party in whose favor such Indonesian final and conclusive judgment is rendered brings a new suit in a competent court in Singapore and makes a fresh claim on the final and conclusive money judgment rendered by the Indonesian courts, such party may submit to the Singapore court the final and conclusive judgment that has been rendered in Indonesia as evidence of fact in relation to the claim for the money judgment. If, and to the extent, the Singapore court finds that the court in Indonesia is of competent jurisdiction to render the judgment, it is an *in personam* final and conclusive judgment, which is also judgment for a definite sum of money, the Singapore court will, in principle, grant a Singapore judgment for the sum under the foreign judgment, without substantive re-examination or re-litigation on the merits of the subject matter thereof, unless such judgment was procured by fraud or its enforcement would be contrary to public policy in Singapore or that the proceedings in which it was obtained were contrary to natural justice.

The Parent Guarantor has been advised by its Indonesian legal advisor, Assegaf Hamzah and Partners, that judgments of non-Indonesian courts, including any judgments on original actions brought in Indonesian courts based solely upon the civil liability provisions of the federal securities laws of the United States or the securities laws of any state or territory within the United States, are not recognized or directly enforceable in Indonesian courts, although such judgments could be admissible as evidence in a proceeding on the underlying claim in an Indonesian court and may be given such evidentiary weight as the Indonesian court deems appropriate in its sole discretion. A claimant may be required to pursue claims in Indonesian courts on the basis of Indonesian law. The judgment of a foreign court could be offered and accepted as non-conclusive evidence in proceedings of the underlying claim in an Indonesian court and may be given such evidentiary weight as the Indonesian court may deem appropriate, in its sole discretion. Re-examination of the underlying claim *de novo* would be required before the Indonesian court. There can be no assurance that the claims or remedies available under Indonesian laws will be the same, or as extensive, as those available in other jurisdictions.

The agreements entered into with respect to the issue of the Notes are governed by the laws of New York. A judgment rendered by a New York court based upon the civil liability provisions of the securities laws of the United States or any state thereof are not enforceable in Singapore courts and Singapore courts may not enter judgments in original actions brought in Singapore courts based solely upon the civil liability provisions of the securities laws of the United States or any state thereof.

Australia

Each of Ophir SPV Pty Ltd, Ophir Indonesia (Madura Offshore) Pty Ltd, Ophir Asia Pacific Pty Ltd, Ophir Indonesia (Sampang) Pty Ltd (the "Australian Guarantors") are corporations under the Corporations Act registered in Australia in one of its States with limited liability, being either the State of Victoria, Queensland or Western Australia. The majority of the directors and executive officers of each Australian Guarantor reside outside the United States. All or a substantial portion of the assets of these persons, and of the Australian Guarantors, may be located outside the United States. As a result, it may not be possible for investors to effect

service of process within the United States upon such persons or to enforce against them judgments obtained in U.S. courts predicated upon the civil liability provisions of the federal securities laws of the United States. The Australian Guarantors have been advised by their Australian counsel, Allens, that there is no treaty or agreement between Australia and the United States regarding the reciprocal recognition and enforcement of U.S. judgments in Australia. Therefore, to enforce a final, conclusive and unsatisfied judgment that is enforceable by execution in the United States and obtained in relation to the Guarantees in a superior court of New York having jurisdiction to give that judgment, it is necessary for the judgment creditor to bring separate proceedings in the appropriate courts of Australia founded on the judgment relying on common law principles.

Additionally, there is doubt as to the enforceability in Australia in original actions, or in actions for enforcement of judgments of U.S. courts at common law, of civil liabilities predicated upon the civil liability provisions of the federal securities laws of the United States. Further, a judgment of a U.S. court (whether or not such judgment relates to U.S. federal securities laws) may not be enforceable in Australia in certain other circumstances, including, among others, where (i) the U.S. judgment contravenes local public policy, was obtained by fraud or duress or in breach of natural justice or notions of fairness, (ii) the enforcement proceeding in respect of that judgment has not been commenced within any applicable limitation periods, (iii) the U.S. judgment is in respect of the same subject matter as an earlier Australian judgment, (iv) the U.S. judgment is wholly satisfied (where enforcement must only be sought to the extent not satisfied), (v) the U.S. judgment is not final or conclusive, (vi) the U.S. judgment is subject to a declaration or order under the Foreign Proceedings (Excess of Jurisdiction) Act 1984 (Cth), (vii) the U.S. judgment is not for a fixed or readily ascertainable sum, (viii) the U.S. judgment involves multiple or punitive damages, or (ix) the U.S. judgment is of a penal nature or for a revenue debt. Enforcement of a U.S. judgment may also be refused in circumstances where the parties to the enforcement action are not identical to the original action in the U.S. court, or where the U.S. court acted perversely in refusing to apply the appropriate law.

Belize

The United States and Belize does not currently have a treaty providing for reciprocal recognition and enforcement of judgements. As result a judgment obtained in a foreign country, like the United States, will not be automatically recognized or enforced in Belize. However, it may be enforceable by a separate action on the judgment obtained and must be sued upon *de novo*, as a bare contract debt, in order to be enforceable in accordance with the Reciprocal Enforcement of Judgment Act (Chapter 171) of the Laws of Belize, 2011. A foreign judgement for a sum of money obtained against a company in a jurisdiction other than Belize may be registered and enforced in Belize on application to the Supreme Court of Belize within twelve months after the date of the judgement or such longer period as may be allowed by the Supreme Court of Belize without re-examination of the issues provided that:

- (a) the foreign court had jurisdiction in the matter;
- (b) the foreign judgement was not in respect of any penalties, taxes, fines or similar fiscal or revenue obligation;
- (c) the judgement was final and conclusive;
- (d) the judgement was for a definite sum;
- (e) there was no fraud by the judgement creditor or the Court in obtaining the judgement;
- (f) the recognition and enforcement of the judgement would not be contrary to public policy;
- (g) the proceedings pursuant to which the judgement was obtained were not contrary to natural justice;
- (h) the judgement-debtor, being a person who was neither carrying on business nor ordinarily resident within the jurisdiction of the foreign court, did voluntarily appear or otherwise submit or agree to submit to the jurisdiction of that Court; and
- (i) the judgement-debtor was duly served with the proceed of the foreign court and did appear.

Jersey

The United States and Jersey do not currently have a convention or treaty providing for reciprocal recognition and enforcement of judgments. A judgment obtained from a court in the United States is not directly enforceable in Jersey. Whilst there is no recent conclusive authority in Jersey law, it is understood that the Jersey courts will recognize, as valid, a final judgment for a liquidated sum of money which is not in respect of taxes, fines, penalties or other similar fiscal or revenue liabilities, rendered against a Jersey incorporated company by any competent superior court in the United States, provided that such judgment is obtained without fraud, in accordance with the principles of natural justice, is not contrary to public policy and that the proceedings in the courts of the United States were duly served. The Jersey courts will not apply United States law if it is not pleaded and proved, or if the selection of such law was not bona fide and legal, or where to do so would be contrary to public policy.

Malaysia

The courts in the United States are currently not designated courts recognized under the Malaysian Reciprocal Enforcement of Judgment Act 1958 and therefore no foreign judgment obtained from such courts can be registered in the High Courts in Malaysia. However, any final, conclusive and unsatisfied monetary judgment for a definite sum obtained in the courts in the United States would be treated by the courts in Malaysia as a cause of action in itself and be sued upon as a debt at common law so that no retrial of the issues would be necessary provided that: (i) the courts in the United States had jurisdiction in the matter and Malaysian Guarantors either submitted to such jurisdiction or was resident or carrying on business within such jurisdiction and was duly served with process; (ii) the judgment given by the courts in the United States was not in respect of penalties, taxes, fines or similar fiscal or revenue obligations; (iii) the judgment given by the courts in the United States is enforceable by execution in the United States and was not procured by fraud; (iv) recognition or enforcement of the foreign judgment in Malaysia would not be contrary to public policy; (v) the proceedings pursuant to which the foreign judgment was obtained were not contrary to natural justice; (vi) the judgment given by the courts in the United States is obtained in proceedings of which each of the Malaysian Guarantors has received sufficient notice to enable it to appear and in which they appeared; (vii) the matter in dispute is not the subject of a final and conclusive judgment by another court having jurisdiction in the matter; and (viii) there is no order in force staying the execution of the said foreign judgment.

Mexico

The United States and the United Mexican States (“Mexico”) do not currently have a convention or treaty providing for reciprocal recognition and enforcement of judgments in commercial matters. As result a judgment obtained in a court in the U.S. against a Mexican guarantor entity (or its directors or officers) will not be automatically recognized or enforced in Mexico. However, it may be enforceable by a separate action on the judgment before Mexican courts. Any judgment rendered outside of Mexico may be enforced by Mexican courts pursuant to Article 1347-A of the Mexican Commerce Code (Código de Comercio) provided that: (i) such judgment is obtained in compliance with legal requirements of the jurisdiction of the court rendering such judgment and in compliance with all legal requirements of the relevant document; (ii) the documents relating to legal action instituted before the courts in the U.S. and any judgment rendered thereunder, shall be translated into Spanish by a court approved translator for their admissibility before the Mexican court before which enforcement is requested. Such translation shall be approved by the Mexican court after the defendant has been given an opportunity to be heard with respect to the accuracy of the translations and such proceedings would thereafter be based upon the translated documents; (iii) such judgment is strictly for the payment of a certain sum of money and has been rendered in an in personam action as opposed to an in rem action; (iv) service of process was made personally on the Mexican guarantors or on the duly appointed process agent for the Mexican guarantors; (v) such judgment does not contravene Mexican law, public policy of Mexico, international treaties or agreements binding upon Mexico or generally accepted principles of international law; (vi) the applicable procedural requirements under the laws of Mexico with respect to the enforcement of foreign judgments

(including the issuance of letters rogatory by the competent authority of such jurisdiction requesting enforcement of such judgment and the certification of such judgment as authentic by the corresponding authorities of such jurisdiction in accordance with the laws thereof) are complied with; (vii) the foreign judge or tribunal had jurisdiction over the subject matter and can rule on the case in accordance with the recognized rules of international law that are compatible with those adopted by the Commerce Code of Mexico; (viii) such judgment is final in the jurisdiction where obtained; (ix) the action upon which the final judgment is rendered is not the subject matter of a lawsuit among the same parties pending before a Mexican court; and (x) the courts of such jurisdiction recognize the principles of reciprocity in connection with the enforcement of Mexican judgments in such jurisdiction. Furthermore, in terms of the Mexican Monetary Law (*Ley Monetaria de los Estados Unidos Mexicanos*), an obligation denominated in a currency other than the Mexican currency (Mexican Peso, MXN) which is payable in Mexico, may be satisfied in Mexican currency at the rate of exchange in effect on the date on which the payment is made and in accordance with the applicable rate published in the Official Gazette (*Diario Oficial de la Federación*) by the Mexican Central Bank (*Banco de México*).

Netherlands

A judgment in a civil or commercial matter rendered by a United States court cannot be enforced in the Netherlands. However, if a person has obtained a final judgment without appeal in such a matter rendered by a United States court which is enforceable in the United States and files his claim with a Dutch court with jurisdiction, the Dutch court will generally recognize and give effect to the judgment insofar as it finds that (i) the jurisdiction of the court has been based on an internationally generally accepted ground, (ii) proper legal procedures have been observed, (iii) the judgment does not contravene Dutch public policy, and (iv) the judgment is not irreconcilable with a judgment of a Dutch court or an earlier judgment of a foreign court that is capable of being recognized in the Netherlands. Additionally, any enforcement action in the Netherlands is subject to the Netherlands' rules of civil procedure, and enforceability of any agreement or judgment, as well as conversion or transfer of any amount of currency in or out of the Netherlands may be limited under the Sanction Act 1977 (*Sanctiewet 1977*) or otherwise by international sanctions.

ENFORCEMENT OF THE GUARANTEES IN INDONESIA

Under the Indonesian Civil Code, a guarantor may waive its right to require the obligee to exhaust its legal remedies against the obligor's assets on a guaranteed obligation prior to the obligee exercising its rights under the related guarantee. The Guarantees contain a waiver of this obligation. The Parent Guarantor has been advised by its Indonesian legal advisor that it may successfully argue that, even though a guarantee contains such waivers, the Parent Guarantor may nevertheless require that the obligee first prove that all available legal remedies against the obligor have, in fact, been exhausted. Accordingly, if such request is granted, the Parent Guarantor may not be required to comply with its obligations under the Guarantees provided in respect of the Notes until all remedies against the Issuer have been exhausted. Paragraph 1 of Article 1832 of the Indonesian Civil Code stipulates that once a guarantor has waived its rights to require a lender to exhaust its legal remedy against the obligor, such guarantor may no longer claim otherwise. However, the outcome of specific cases in the Indonesian legal system is subject to considerable discretion and uncertainty.

In several court cases in Indonesia, Indonesian companies that had defaulted on debt incurred through offshore financing entities (using structures involving a guarantee issued by an Indonesian company) have successfully sued their creditors to, among other things, invalidate their debt obligations and have sought damages from creditors exceeding the original proceeds of the debt issued. In one such case, which was subsequently settled, an Indonesian court annulled the transaction documents in a structure involving a guarantee issued by an Indonesian company for debt of an offshore subsidiary. In another case, an Indonesian court declared a loan agreement between an offshore entity and its creditors null and awarded damages to the defaulting borrower. The courts' reports of these decisions do not provide a clear factual basis or legal rationale for the judgments.

In a June 2006 decision that was released in November 2006, the Indonesian Supreme Court affirmed a lower court judgment that invalidated US\$500 million of notes issued through an offshore offering structure (the “June 2006 Decision”). The decision involved an Indonesian listed company, PT Indah Kiat Pulp & Paper Tbk. (“Indah Kiat”), as plaintiff and various parties as the defendants using a structure similar to this offering of the Notes and the Guarantees, whereby notes were issued through a Dutch subsidiary of Indah Kiat and guaranteed by Indah Kiat. The Indonesian Supreme Court upheld the decisions of a District Court and High Court in Indonesia in favor of Indah Kiat. The Indonesian courts ruled that the defendants (including the trustee, underwriter and security agent for the issuance of the Indah Kiat notes) committed a tort (*perbuatan melawan hukum*), and therefore the issuance of the notes was declared null and void. The courts nullified the notes by reasoning that the contracts made in relation to the notes were signed without any legal cause, and so did not meet the provision of Article 1320 of the Indonesian Civil Code that requires a legal cause as one of the elements for a valid agreement. The Indonesian courts accepted the plaintiff’s argument that Indah Kiat acted both as a debtor and as a guarantor of the same debt even though in the facts of the case Indah Kiat International Finance Company B.V. (“Indah Kiat BV”), Indah Kiat’s Dutch subsidiary established for the purpose of the issuance of the notes, was the issuer of the notes and Indah Kiat was the guarantor of such notes. The Indonesian courts also ruled that the establishment of Indah Kiat BV was unlawful as it was intended to avoid Indonesian withholding tax payments.

On August 19, 2008, the Indonesian Supreme Court granted a civil review (*peninjauan kembali*) and annulled the June 2006 Decision (“August 2008 Decision”). The Indonesian Supreme Court in its civil review decision stated that Indah Kiat had failed to prove that the transaction was an act of legal manipulation that caused damages to Indah Kiat. Therefore, the Indonesian Supreme Court concluded that the defendants did not commit any unlawful act. Further, the Indonesian Supreme Court maintained that it was clear that the money borrowed by Indah Kiat from Indah Kiat BV had in fact originated from the issuance of notes, as evidenced in the recital of the relevant loan agreement, and thus the claim that the whole transaction was a manipulation of law had no merit. Moreover, with regard to the validity and enforceability of the security documents, the civil review stated that the security agreements would prevail as long as the underlying agreements were still valid and binding. On the tax issues, the civil review considered that the Indonesian Supreme Court had misapplied the tax law as it did not prohibit tax saving, and thus the claim relating to tax was annulled. The civil review also stated that for certain New York law governed agreements in the transaction (such as the indenture, the loan agreement, the amended and restated loan agreement and the underwriting agreement), the claim should be brought to the appropriate court in the state of New York.

Despite the decision described above, the Indonesian Supreme Court has taken a contrary view with respect to PT Lontar Papyrus Pulp & Paper Industry (“Lontar Papyrus”), a sister corporation of Indah Kiat. According to an Indonesian Supreme Court decision at civil review level (which was subsequently upheld by the Indonesian Supreme Court at the appellate level), in March 2009, the Indonesian Supreme Court refused a civil review (the “March 2009 Decision”) of a judgment by the District Court of Kuala Tungkal, in South Sumatra, which invalidated US\$550 million of notes issued by APP International Finance Company B.V. (“APPC”) and guaranteed by Lontar Papyrus. Lontar Papyrus’ legal arguments in its lower court case were fundamentally the same as those in the earlier cases by Indah Kiat — namely, that, under the notes structure, the plaintiff was acting as both the debtor and guarantor for the same debt and, therefore, the structure was invalid. The Indonesian Supreme Court’s refusal to grant a civil review effectively affirmed the lower court decision to invalidate all of the transaction documents, including Lontar Papyrus’s obligations as the guarantor under the notes, meaning the verdict is now final. The Indonesian Supreme Court’s refusal to grant the civil review was based on reasons that the loan agreement between APPC and Lontar Papyrus and the indenture with regard to the issuance of notes required adjustment to observe the prevailing laws and regulations in Indonesia. In addition, the fact that the loan had been paid in full by Lontar Papyrus to APPC under the relevant loan agreement resulted in Lontar Papyrus having no continuing outstanding legal obligation, either as debtor under the relevant loan agreement or as guarantor under the indenture. Lontar Papyrus and Indah Kiat are subsidiaries of Asia Pulp & Paper Company Ltd., and their original court cases against their creditors were filed at approximately the same time. While the lower court decisions in certain of these cases have been ultimately annulled by the Indonesian Supreme Court,

as was the case in August 2008 in the Indah Kiat matter, it appears that the Indonesian Supreme Court has taken a contradictory view on the Lontar Papyrus case.

In September 2011, the Indonesian Supreme Court (the “September 2011 Decision”) refused a civil review of a decision by the District Court of Bengkalis (whose judgment was the subject of the Indonesian Supreme Court’s June 2006 Decision and August 2008 Decision), which invalidated the notes issued by Indah Kiat B.V. The facts and legal claims presented by Indah Kiat BV were substantially the same as those made by Indah Kiat in the lower court cases that were the subject of the June 2006 Decision. The September 2011 Decision specifically noted that the Indonesian Supreme Court chose to not consider its August 2008 Decision despite such substantially similar facts and legal claims.

The Indonesian Supreme Court’s refusal to grant civil reviews of the lower court decisions in the March 2009 Decision and September 2011 Decision effectively affirmed the lower court decisions and such lower court decisions are now final and not subject to further review.

There is also an instance where the Indonesian court, through a suspension of payment proceedings, failed to acknowledge noteholders as creditors of the parent guarantor under a guarantee arrangement similar to that of the Notes. On December 8, 2014, the Supervisory Judge in proceedings before the Commercial Court of the Central Jakarta District Court determined that noteholders were not creditors of PT Bakrie Telecom Tbk (“Bakrie Tel”) for purposes of its court-supervised debt restructuring, resulting in a suspension of payment obligation (“PKPU”) (the “Bakrie Tel PKPU”). Bakrie Tel, an Indonesian telecommunications company, is the guarantor of US\$380 million of senior notes issued in 2010 and 2011 by a Singapore-incorporated special purpose vehicle that is a subsidiary of Bakrie Tel. The proceeds from the offering of the notes were on-lent to Bakrie Tel pursuant to an intercompany loan agreement, which was guaranteed by Bakrie Tel and assigned to the noteholders as collateral. In its decision affirming the composition plan, the Commercial Court accepted the Supervisory Judge’s determination that the relevant creditor of Bakrie Tel in respect of the US\$380 million notes was the issuer subsidiary, rather than the noteholders or the trustee, and gave no effect to the guarantee. As such, only the intercompany loan was recognized by the Commercial Court as indebtedness on which Bakrie Tel was liable for purposes of the Bakrie Tel PKPU. As a result, only the issuer subsidiary had standing as a Bakrie Tel creditor to vote in the Bakrie Tel PKPU proceedings, which substantially altered the terms of the U.S. dollar bonds and the guarantee.

Similar with the Bakrie Tel PKPU case, an Indonesian company, PT Trikonsel Oke Tbk (“Trikonsel”), in early 2016 entered into a PKPU under the Indonesian bankruptcy law regime. The PKPU administrators were reported to have rejected claims that arose from holders of their two Singaporean dollar bonds and have taken the stance that the trustees under such bonds did not have any standing to make claims on behalf of bondholders. Further, they asserted that only individual bondholders that had filed claims on their own would be able to participate in the PKPU proceedings and to vote on any restructuring plan. On September 28, 2016, the PKPU process was settled between Trikonsel and its creditors through the establishment of a composition plan (*rencana perdamaian*) which was approved by certain bondholders, and then ratified by the Jakarta Commercial Court. Based on an announcement from Trikonsel, under the composition plan, the bondholders of the two of Singaporean dollar bonds may be required to convert their notes into new shares to be issued by Trikonsel, thereby extinguishing the bonds.

The Indonesian court decisions are not binding precedents and do not constitute a source of law at any level of the judicial hierarchy as would be the case in common law jurisdictions such as the United States and the United Kingdom. This means that while lower courts are not bound by the Indonesian Supreme Court decisions, such decisions have persuasive force. Therefore, there can be no assurance that in the future a court will not issue a similar decision to the June 2006 Decision or the March 2009 Decision or decision on PKPU proceedings such as the Bakrie Tel PKPU or Trikonsel PKPU in relation to the validity and enforceability of the Notes and the Guarantees or grant additional relief to the detriment of the holders of the Notes, if we were to contest the enforcement by the holders of the Notes of our obligations.

Indonesian Regulation of Offshore Debt

Pursuant to Presidential Decree No. 59/1972 dated October 12, 1972 on the Foreign Credit Acceptance, as amended and Presidential Decree No. 120/1998 dated August 12, 1998 on the Issuance of Bank Indonesia Guarantees, and Issuance of Bank Guarantees by Persero Bank and Regional Development Bank (*Bank Pembangunan Daerah*) for Foreign Loans (“Presidential Decree No. 59/1972”), Parent Guarantor is required to report details regarding its offshore debt to the Minister of Finance of Indonesia and Bank Indonesia, on the acceptance, implementation and repayment of principal and interest. The Ministry of Finance Decree No. KEP-261/MK/IV/5/73 dated May 3, 1973, as amended by the Ministry of Finance Decree No. 417/KMK.013/1989 dated May 1, 1989, and the Ministry of Finance Decree No. 279/KMK.01/1991 dated March 18, 1991, as the implementing regulation of the Presidential Decree No. 59/1972, further set forth the requirements to submit periodic reports regarding offshore debt (including guarantees over offshore debt) to the Ministry of Finance of Indonesia and Bank Indonesia on the effective date of the contract and each subsequent three month period. Further, pursuant to President Regulation No. 82 of 2020 on Corona Virus Disease (COVID-19) Handling Committee and National Economy Recovery as amended by President Regulation No. 108 of 2020 on Amendment of President Regulation No. 82 of 2020 on Corona Virus Disease (COVID-19) Handling Committee and National Economy Recovery, Presidential Decree No. 39 of 1991 on Foreign Commercial Loan Management Coordination has been revoked, as a result, the Offshore Commercial Borrowings Coordination Team (*Tim Koordinasi Pinjaman Komersial Luar Negeri*) has been dissolved and reporting obligation to such entity is no longer relevant.

On December 31, 2014, Bank Indonesia issued Bank Indonesia Regulation No. 16/22/PBI/2014 regarding the Reporting on Foreign Exchange Activities and Reporting on the Implementation of Prudential Principles in the Management of Non-Bank Corporation’s Offshore Debt (“PBI 16/22”). PBI 16/22 requires any non-bank entity which applies prudential principles to submit reports which cover (i) the implementation of prudential principles which have complied with an attestation procedure; (ii) notification of compliance of credit ratings; (iii) financial statements; and (iv) a report on the implementation of prudential principles (the “Implementation of Prudential Principles Report”). The Implementation of Prudential Principles Report is required to be submitted quarterly or on any other submission deadline as elaborated under PBI 16/22.

On January 9, 2019, Bank Indonesia issued Bank Indonesia Regulation No. 21/2/PBI/2019 on Reporting of Foreign Exchange Activity (“PBI 21/2”), which became effective from March 1, 2019. This regulation revokes all provisions on the reporting of foreign exchange activities under PBI 16/22. Therefore, based on PBI 21/2, PBI 16/22 remains valid and only regulates the reporting of the implementation of the prudential principles. PBI 21/2 requires any entities engaged in activities that cause a movement of (i) financial assets and/or liabilities and/or risk participation transaction between an Indonesian resident and a non-Indonesian resident or (ii) offshore financial assets and/or liabilities and/or risk participation transaction between Indonesian residents, to submit a foreign exchange activities report with respect to any foreign exchange activities to Bank Indonesia. The relevant entities include bank and non-bank financial entities, non-financial entities, individuals and entities other than enterprises, whether in the form of legal entities or non-legal entities established by a government or the public. The report must include, among other things, information relating to (i) trade activities in goods, services or other transactions between an Indonesian resident and a non-Indonesian resident; (ii) principal data of risk participation transaction and/or offshore loan; (iii) plan to draw and/or repay the offshore loan and/or risk participation transactions; (iv) realization to draw and/or repay the offshore loan and/or risk participation transactions; (v) the position and changes of offshore financial assets, offshore financial liabilities and/or risk participation transactions; and/or (vi) any plans to incur new offshore loans and/or their amendment. Bank Indonesia has issued implementing regulations for PBI 21/2, namely (i) the Members of the Board of Governor of Bank Indonesia Regulation No. 21/3/PADG/2019 dated February 15, 2019 on Offshore Debt of Bank and Other Bank’s Liabilities in Foreign Exchange (“PADG 21/3”); and (ii) the Members of the Board of Governor of Bank Indonesia Regulation No. 21/4/PADG/2019 dated February 28, 2019 on the Reporting of Foreign Exchange Activities in the Form of Offshore Debt and Risk Participation Transactions (“PADG 21/4”). Both implementation regulations became effective on March 1, 2019. The report on foreign exchange activities must

be submitted using an online system in accordance with each implementing regulation of PBI 21/2 as applicable, namely PADG 21/4.

According to PADG 21/4, any individual or entity that obtains offshore debt in a foreign currency and/or Rupiah and conducting risk participation transactions pursuant to loan agreements, debt securities, trade credits or loans other than loans pursuant to loan agreements, debt securities and trade credit, i.e., dividend loan and royalty loan, must report such activities to Bank Indonesia. There is no minimum loan amount requirement to trigger the reporting obligation with regard to offshore debt obtained by an entity (whether a financial or non-financial institution). In contrast, an individual's offshore debt is only required to be reported if such debt exceeds an amount of US\$200,000 or its equivalent in any other currency. The reports consist of the main data report and/or amendments, the monthly recapitulation data report and offshore debt plan data report. The main data report must be submitted to Bank Indonesia by no later than the 15th day of the following month from 07:10 Western Indonesia time to 16:15 Western Indonesia time after the signing of the loan agreement or the issuance of the debt securities and/or the debt acknowledgment over the trade credits and/or other loans, and a monthly recapitulation data report must be submitted to Bank Indonesia by no later than the 15th day of the following month at 24:00 Western Indonesia time, until the offshore debt has been repaid in full and an offshore debt plan data report must be submitted to Bank Indonesia by no later than March 15 of the respective year for a new offshore debt plan and June 15 of the respective year for changes to the offshore debt plan.

In addition, on April 12, 2019, Members of the Board of Governor of Bank Indonesia issued another implementing regulation of PBI 21/2, namely Members of the Board of Governor of Bank Indonesia Regulation No. 21/7/PADG/2019 on the Reporting of Foreign Exchange Activities for Non-Bank Entity ("PADG 21/7"). PADG 21/7 replaced Bank Indonesia Circular No. 17/26/DSta dated October 15, 2015 on the Reporting of Foreign Exchange Traffic Activities Other than Offshore Loan. PADG 21/7 regulates the reporting mechanism of non-bank entities' foreign exchange activities, including among others, media announcements (online submission), submission deadlines and Bank Indonesia's supervisory roles with respect to such reporting.

Related to the Implementation of Prudential Principles Report as regulated under PBI 16/22 is a regulation which was issued by Bank Indonesia on December 29, 2014, namely Bank Indonesia Regulation No. 16/21/PBI/2014 on the Implementation of Prudential Principles in the Management of Non-Bank Corporation's Offshore Debt as amended by Bank Indonesia Regulation No. 18/4/PBI/2016 dated April 21, 2016 ("PBI 16/21"), which is applicable to non-bank corporations that obtain offshore debt in a foreign currency.

In addition to reporting on foreign exchange activities, for the purpose of PBI 16/21, PBI 16/22 also requires reporting on the implementation of the prudential principles. Under the implementing regulations of PBI 16/22, namely Bank Indonesia Circular No. 17/3/DSta dated March 6, 2015 on the Reporting of the Implementation of Prudential Principles in the Offshore Loan Management for Non-Bank Corporations as last amended by Bank Indonesia Circular No. 17/24/DSta dated October 12, 2015 ("SEBI 17/3"), non-bank corporations must submit:

1. the prudential principle implementation activity report ("KPPK Report"): (i) a non-attested KPPK Report, which is to be submitted on quarterly basis, no later than the end of the third month after the end of the relevant quarter; and (ii) an attested KPPK Report (attested by a public accountant), which is to be submitted no later than the end of June of the following year;
2. information on the fulfillment of credit ratings, which is to be submitted at the latest at the end of the month following the execution or issuance of the offshore debt; and
3. the financial statements of the company, consisting of: (i) unaudited financial statements, to be submitted on a quarterly basis, by no later than the end of the third month after the end of the relevant quarter; and (ii) annual audited financial statements, which must be submitted by no later than end of June of the following year.

Bank Indonesia examines the accuracy of the foreign exchange activities report and the prudential principle implementation activity report. It can also request clarifications, evidence, records or other supporting documents from the relevant party or institutions, including direct inspection of the company or appoint a third party to do so.

As of January 1, 2016, submissions of and corrections to the prudential principle implementation activity report shall be made online. The requirement to submit credit ratings fulfillment only applies to offshore debt executed or issued as of January 1, 2016.

PBI 16/21 effectively replaces Bank Indonesia Regulation No. 16/20/PBI/2014 which was issued on October 28, 2014 and with respect to the implementation of PBI 16/21, Bank Indonesia also issued (i) Bank Indonesia Circular Letter No. 16/24/DKEM dated December 30, 2014, as initially amended by Bank Indonesia Circular Letter No. 17/18/DKEM dated June 30, 2015 (“SEBI 16/24/DKEM”) and last amended by Bank Indonesia Circular Letter No. 18/6/DKEM dated April 22, 2016 and (ii) SEBI 17/3/DSta.

PBI 16/21 requires non-bank corporations that have offshore debt in a foreign currency (non-Indonesian Rupiah) to maintain the following prudential principles: (i) minimum hedging ratios, (ii) minimum liquidity ratios and (iii) minimum credit ratings. The hedging ratios requirement does not apply to non-bank corporations whose financial statement are presented in U.S. dollars and who fulfill the following criteria: (i) have an export revenue to business revenue ratio of more than 50% in the previous calendar year, and (ii) have also obtained approval from the Ministry of Finance to use U.S. dollars in their financial statement, which approval shall be evidenced by submitting supporting documents to Bank Indonesia.

The minimum hedging requirement is applied with a two-stage approach to avoid unnecessary difficulties for corporations having existing offshore debt. Until December 31, 2015, the minimum hedging ratio was set at 20% of (i) the negative difference between the foreign exchange assets and the foreign exchange liabilities that will become due within three months from the end of the relevant quarter, and (ii) the negative difference between the foreign exchange assets and the foreign exchange liabilities that will become due in the period of more than three months up to six months after the end of the relevant quarter. Since December 31, 2015, the minimum hedging ratio has been set at 25% of (i) the negative difference between the foreign exchange assets and the foreign exchange liabilities that will become due within three months from the end of the relevant quarter and (ii) the negative difference between the foreign exchange assets and the foreign exchange liabilities that will become due in the period of more than three months up to six months after the end of the relevant quarter. Foreign currency assets comprise of cash, demand deposits, regular deposits, term deposits, account receivables, inventories, marketable securities and receivables from forwards, swaps and/or options transactions in a foreign currency (non-Indonesian Rupiah) calculated based on position at the end of the relevant quarter. The account receivables which may be calculated as foreign currency assets are account receivables to Indonesian residents and non-Indonesian residents which will be due within three months from the end of the relevant quarter and/or in the period of more than three months up to six months after the end of the relevant quarter, which are true-sale in nature or non-refundable and after deducted with amortization. Accounts receivable may be calculated as foreign currency assets if such underlying agreement was executed prior to July 1, 2015. Account receivables with underlying agreements executed starting from July 1, 2015 may be counted as foreign exchange assets if they are related to strategic infrastructure projects and have obtained Bank Indonesia approval, or if the transaction which underlies the foreign currency assets is permitted to be in foreign currency pursuant to Bank Indonesia Regulation No. 17/3/PBI/2015 on the Mandatory Use of Rupiah in the territory of the Republic of Indonesia (“PBI 17/3”). Inventory which may be calculated as a foreign currency asset is inventory from exporters with export income to business revenue ratio of more than 50% in the previous calendar year.

SEBI 16/24/DKEM defines foreign currency liabilities as liabilities in foreign currency to Indonesian residents and non-Indonesian residents, including liability deriving from forwards, swaps and/or options transactions maturing within three months from the end of the relevant quarter and between three and six months from the end of the relevant quarter. Foreign currency liability which will be due may not be calculated as foreign currency liability if (a) it is in the process of roll over, revolving, or refinancing, to the extent the transaction which underlies it is in accordance with PBI 17/3; and/or (b) it constitutes foreign currency liability with respect to project financing which will be due within the next six months to the extent secured by offshore debt drawdown in foreign currency where the schedule of such drawdown is adjusted to the payable foreign currency liabilities and the transaction activities are in accordance with PBI 17/3. These two points must be

proven by sufficient supporting documentation. SEBI 16/24/DKEM determines that only corporations that have negative difference of more than US\$100,000 are obliged to fulfill the minimum hedging requirement. In addition, PBI 16/21 which became effective in 2017 also stipulates that hedging transactions for the fulfillment of the minimum hedging requirement shall be conducted with banks in Indonesia.

With respect to the minimum liquidity ratio requirement, non-bank corporations that have offshore debt in foreign currency are also required to comply with the minimum liquidity ratio of at least 70% by providing sufficient foreign exchange assets against foreign exchange liabilities that will become due within three months from the end of the relevant quarter. The minimum liquidity ratio, which was previously 50%, became 70% on January 1, 2016.

Pursuant to PBI 16/21, any non-bank entities that obtain an offshore debt in a foreign currency is also required to maintain the minimum credit rating at BB- or its equivalent rate from a particular rating agency recognized by Bank Indonesia. The credit rating must be valid rating to the corporation (issuer rating) and/or bond (issue rating) in accordance with the type and period of the relevant foreign currency offshore debt. Such rating shall be valid for two years from the rating issuance date. Pursuant to PBI 16/21, a corporation may use their parent company credit rating if (i) such corporation enters into an offshore debt in foreign currency with its parent company, or if the offshore debt is guaranteed by the parent company, or (ii) such corporation is a newly established corporation with a maximum three years since the corporation begins its commercial operation. The requirement to fulfill the minimum credit rating requirement is exempted for (i) the refinancing of offshore debt in foreign currency (such exemption is limited to refinancing which does not increase the outstanding amount of the previous debt or if it increases, such increase shall not exceed (a) US\$2.0 million (or its equivalent)) or (b) 5% of the outstanding of such refinanced debt if such 5% figure is higher than US\$2.0 million (or its equivalent); (ii) offshore debt in foreign currency for infrastructure project financing derived (a) all from an international bilateral/multilateral lending agency or (b) from syndications loan where more than 50% of the contribution comes from international bilateral/multilateral institutions; (iii) offshore debt in foreign currency for central or regional government infrastructure project financing; (iv) offshore debt in foreign currency which is secured by international bilateral/multilateral institutions; (v) offshore debt in foreign currency in form of trade credits; (vi) offshore debt in foreign currency in form of other loans; (vii) offshore debt in foreign currency by a finance company (a business entity which conducts financing activities for the procurement of goods and services) to the extent (a) such finance company has minimum financial soundness of “healthy” as lastly issued by OJK; or (b) such finance company fulfills the maximum gearing ratio as regulated by OJK; or (viii) offshore debt in foreign currency by Lembaga Pembiayaan Ekspor Indonesia (Indonesia Eximbank). Non-bank corporations that have offshore debt in foreign currency are obliged to submit report to Bank Indonesia on the implementation of prudential principles and the exemptions, together with the relevant supporting documents. Non-compliance of the requirements will be subject to administrative sanction in the form of warning letter. PBI 16/21 does not specify any other sanction in the event the non-bank corporations ignore an issued warning letter. However, Bank Indonesia may inform related parties, such as relevant offshore creditors, the Ministry of State-Owned Companies (for state-owned non-bank corporations), the Ministry of Finance on behalf of Directorate General of Tax, OJK and the Indonesian Stock Exchange (the “IDX”) (for publicly listed non-bank corporations) on the implementation of administrative sanctions. PBI 16/21 became effective as of January 1, 2015, with exceptions for the implementation of (i) the administrative sanction requirement, which became effective starting from the delivery of the fourth quarter report of 2015, and (ii) the minimum credit rating requirement, which applies to offshore debt that is signed or issued on or after January 1, 2016.

On December 23, 2015, Bank Indonesia issued Bank Indonesia Regulation No. 17/23/PBI/2015 to amend Bank Indonesia Regulation No. 16/10/PBI/2014 on Foreign Exchange Export Revenue and Drawdown of Offshore Debt which was issued on May 14, 2014 (“PBI 16/10/2014”). PBI 16/10/2014 revokes and replaces Bank Indonesia Regulation No. 13/22/PBI/2011 and Bank Indonesia Regulation No. 14/25/PBI/2012. On April 6, 2015, Bank Indonesia issued Bank Indonesia Circular Letter No. 18/5/DStA on the Receipt of Offshore Debt to revoke and replace Bank Indonesia Circular Letter No. 16/10/DStA dated May 26, 2014 on Drawdown of Offshore Debt, as the implementing regulation of PBI 16/10/2014. Based on PBI 16/10/2014, any drawdown

from offshore debt (in foreign currencies) originating from (i) a non-revolving loan agreement (including offshore debt originating from a difference between the refinanced debt and the previous debt) or (ii) offshore debt securities (including acknowledgements of debt which are tradable in domestic or international financial and capital markets, among others, in the form of bonds, medium term notes, floating rate notes, promissory notes and commercial papers) must be withdrawn through foreign exchange banks (which include offshore bank branches in Indonesia) and must be reported to Bank Indonesia with the relevant supporting documents. The aggregate face amount of the offshore debt should be equal to the local commitments provided under such debt and every receipt of offshore debt through a foreign exchange bank should be equal to each offshore debt withdrawal. In the event that the aggregate face amount of the offshore debt is less than the local commitments by an amount in excess of Rp. 50 million (or its equivalent in foreign currencies), the borrower must submit a written explanation and sufficient supporting documentation to Bank Indonesia before the expiration of the term of such debt. In the event that each amount of offshore debt received through foreign exchange bank is less than the amount of each offshore debt withdrawal, such amount of offshore debt received through foreign exchange bank will be deemed equal to the amount of each offshore debt withdrawal if the borrower submits sufficient supporting documents to Bank Indonesia. Withdrawals of the above offshore debt must be reported to Bank Indonesia monthly using the recapitulation data report as regulated under SEBI 15/16/DInt. These reports shall include supporting documents proving that the proceeds of offshore debt were withdrawn from the foreign exchange bank. Administrative sanctions will be imposed on companies that fail to comply with such reporting obligations.

With respect to the foregoing reporting obligations to Bank Indonesia, Bank Indonesia may impose sanctions, as follows:

1. any (i) delay and failure to submit and (ii) incompleteness and/or inaccuracy of information on a foreign exchange report on offshore debt plan may result in an administrative sanction in the form of a warning letter and/or notification to the relevant authority or institution which will be issued by Bank Indonesia;
2. any incompleteness and/or inaccuracy of information on the KPPK Report may result in an administrative sanction in the form of penalty at the amount of Rp. 500,000 per incompleteness and/or inaccuracy;
3. any delay to submit the KPPK Report (whether non-attested or attested), including its supporting documents and financial statements (except for information on credit rating), may result in an administrative sanction in the form of a penalty in the amount of Rp. 500,000 per day of delay, provided that the maximum amount of penalty imposed will not exceed Rp. 5 million;
4. any failure to submit the KPPK Report (whether non-attested or attested), including its supporting documents and financial statements (except for information on credit rating), may result in an administrative sanction in the form of a penalty in the amount of Rp. 10 million;
5. in addition to a penalty, an administrative sanction in form of a warning letter and/or notification to the relevant authority or institution may be issued by Bank Indonesia for any delay and failure to submit the KPPK Report (whether non-attested or attested), including its supporting documents and financial statement (except for information on credit rating);
6. any delay and failure to submit information on credit rating may result in an administrative sanction in the form of a warning letter and/or notification to the relevant authority or institution which will be issued by Bank Indonesia; and
7. any failure to comply with the obligation to withdraw the offshore debt through a foreign exchange bank in Indonesia may result in an administrative sanction in the form of a penalty of 0.25% (zero point two five percent) of the withdrawal amount which did not pass through a foreign exchange bank in Indonesia, provided that the maximum penalty imposed will not exceed Rp. 50 million.

Periodic Reports

Publicly listed companies are required by OJK Regulation No. 29/POJK.04/2016 on Annual Report of Issuer or Public Companies as implemented by OJK Circular Letter No. 16/SEOJK.04/2021 on Format and Content of Annual Report of Issuer or Public Companies (the “OJK Regulation”) to periodically submit financial reports, including annual financial statements and semi-annual financial statements pursuant to Bapepam-LK Regulation No. X.K.2 on Obligation to Submit Periodic Financial Statements of Issuers or Public Companies. OJK replaced and assumed the function, duty and authority of the Indonesian Capital Markets and Financial Supervisory Agency (*Badan Pengawas Pasar Modal dan Lembaga Keuangan*) (or “Bapepam-LK”) effective July 5, 2011. In addition, the IDX requires publicly listed companies to submit annual and interim (quarterly) financial statements pursuant to IDX Regulation No. I-E on Obligations of Information Submission as stipulated in the Attachment to the Decree of the Board of Directors of IDX No. Kep-00015/BEI/01-2021 dated January 29, 2021 (“IDX Regulation No. I-E”). Under Law No. 40 of 2007 regarding Limited Liability Company as amended by the Job Creation Law, the board of directors must submit an annual report to a General Meeting of Shareholders. Pursuant to OJK Regulation No. 31/POJK.04/2015 on Disclosure on Material Information or Facts by Issuers or Public Companies (“OJK Regulation No. 31/2015”) and IDX Regulation No. I-E, publicly listed companies are required to report to OJK and the IDX and are required to announce any material public information or facts that may affect the price of securities or investors’ decision to the public, no later than two business days after the event has occurred. Further, pursuant to OJK Regulation No. 31/2015, the announcement shall include the following: (i) the date of the event, (ii) the types of material information, (iii) a description of the material information, and (iv) the impact caused by such material information. Publicly listed companies are also required to submit an annual report to OJK and IDX consisting of a summary of material financial data, information on shares (if any), the Board of Directors’ and Board of Commissioners’ report, company profile, management analysis and discussion, corporate governance, corporate social and environmental responsibility, audited annual financial statements and statement letter on the responsibilities of the Board of Directors and the Board of Commissioners in relation with the content in the annual report pursuant to OJK Regulation No. 29/POJK.04/2016 on Annual Report of Issuers or Public Companies and IDX Regulation No. I-E. The annual report must be submitted to OJK and IDX no later than four months following the end of a financial year.

Language of the Transaction Documents

Pursuant to Article 31 of Law No. 24 of 2009 on Flag, Language, Coat of Arms, and National Anthem that was enacted on July 9, 2009 (“Law No. 24/2009”), agreements to which Indonesian parties are a party are required to be executed in Bahasa Indonesia; however, when a foreign entity is a party, a dual-language document in English or the national language of the relevant party is permitted. On September 30, 2019, Presidential Regulation No. 63 of 2019 on Use of Indonesian Language as the implementing regulation of Law No. 24/2009 (“Regulation No. 63/2019”) was issued. Regulation No. 63/2019 stipulates that if an agreement is made in both Indonesian language and a foreign language, parties in that agreement may choose either the Indonesian language version or the foreign language version as the controlling language of such agreement.

The Indenture (as defined herein) and other documents entered into in connection with the issuance of the Notes will also be prepared in Bahasa Indonesia. Furthermore, all of these documents provide or will provide that the respective English version prevails or will prevail for all purposes other than Indonesian Deeds of Guarantee, however a translation from English to Bahasa Indonesia may not accurately reflect the original intent of the parties.

On June 20, 2013, the District Court of West Jakarta released Decision No. 451/Pdt.G/2012/PN.Jkt.Bar (the “June 2013 Decision”), which annulled a loan agreement between an Indonesian borrower, namely PT Bangun Karya Pratama Lestari as plaintiff, and a non-Indonesian lender, Nine AM Ltd as defendant. The loan agreement was governed by Indonesian law and was drafted only in the English language. The court ruled that the agreement contravened Article 31(1) of Law No. 24/2009 and declared it to be invalid. In arriving at this conclusion, the court relied on Articles 1320, 1335 and 1337 of the Indonesian Civil Code, which taken together

render an agreement void if, inter alia, it is tainted by illegality. The court held that as the agreement had not been drafted in the Indonesian language, as required by Article 31(1), it therefore failed to satisfy the “lawful cause” requirement and was void from the outset, meaning that a valid and binding agreement had never existed. Then, the defendant appealed to the Jakarta High Court. On December 4, 2014, the Jakarta High Court released Decision No. 662/Pdt/2014/PT.DKI which rejected the appeal submitted by Nine AM Ltd. and affirmed the June 2013 Decision in its entirety. In its judgment, the Jakarta High Court believed the District Court of West Jakarta’s judgment was correct and accurate.

Further, on October 23, 2015, the Indonesia Supreme Court through its decision No. 1572 K/Pdt/2015 again affirmed the two lower court decisions reached by the Jakarta High Court and West Jakarta District Court, which stated the loan agreement between Nine AM Ltd and PT Bangun Karya Pratama Lestari was annulled (null and void). The Supreme Court found that an agreement made only in the English language is null and void since it violates Article 31 (1) of Law No. 24/2009 and clauses stipulated in Articles 1335 and 1337 of the Indonesian Civil Code. The annulment of the loan agreement resulted in the annulment of the fiduciary agreement, which was an accessor agreement, as well. Indonesian court decisions are generally not binding precedents and do not constitute a source of law at any level of the judicial hierarchy, as would typically be the case in common law jurisdictions such as the United States and the United Kingdom. However, there can be no assurance that a court will not, in the future, issue a similar decision to the June 2013 Decision in relation to the validity and enforceability of agreements that are made only in the English language. On January 15, 2014, Law No. 2 of 2014 on Amendment to the Law No. 30 of 2004 on Notary Profession (“Notary Law”) was issued. Pursuant to the Notary Law, a notarial deed made after January 15, 2014 is drawn up in the Indonesian language. If the parties require, the notarial deed can be made in a foreign language and in such an event, the notary must translate the deed into the Indonesian language, however, in the event of discrepancies between two languages, then Indonesian language version shall prevail.

We will execute dual English and Bahasa Indonesia versions of all transaction agreements to which the Guarantors are party. All of these documents will provide that in the event of a discrepancy or inconsistency, the parties intend the English version to prevail other than Indonesian Deeds of Guarantee. Some concepts in the English language may not have a corresponding term in the Indonesian language and the exact meaning of the English text may not be fully captured by the Indonesian language version. If this occurs and the transaction agreements must be submitted to Indonesian courts, there can be no assurance that the terms of the Notes and the Guarantees, including the Indenture, will be as described in the Offering Circular, or will be interpreted and enforced by the Indonesian courts in accordance with the parties’ intention under the English version.

SUMMARY

The following summary is qualified in its entirety by the more detailed information and the consolidated financial statements of the Company appearing elsewhere in this Offering Circular. Certain oil and gas and other terms are defined under "Glossary." Prospective investors should carefully consider the information set forth in "Risk Factors" and the financial statements and related notes thereto included in the Offering Circular prior to making an investment decision with respect to the Notes. To understand the terms of the Notes, you should carefully read the section of this Offering Circular entitled "Description of the Notes" prior to making an investment decision with respect to the Notes.

Overview

We are an energy and natural resources company operating through our core oil and gas exploration and production business, power generation business and an investment in a copper and gold mine. We are the largest independent publicly listed oil and gas exploration and production company in Indonesia based on revenue, production and market capitalization. In addition, according to a peer analysis conducted by Wood Mackenzie, as of October 1, 2021, we have the largest commercial reserves and the highest level of working interest production in Southeast Asia among a selected peer group, consisting of independent exploration and production companies with similar reserves in Southeast Asia, including Harbour Energy, SapuraOMV Upstream, Energi Mega Persada, Hibiscus Petroleum and Neptune Energy. We have historically focused on our activities in Indonesia, but now have significant producing assets in Thailand and Vietnam and also have oil and gas operations in the Middle East, North Africa, Malaysia, Mexico and Tanzania.

On May 22, 2019, through our subsidiary MEG, we completed the Ophir Acquisition. Ophir was an independent upstream oil and gas exploration and production company, with a diversified portfolio of production, development and exploration assets in Indonesia, Thailand, Vietnam, Malaysia, Mexico and Tanzania. Ophir was founded in 2004 and was listed on the London Stock Exchange from 2011 until the completion of the Ophir Acquisition. The total consideration for the acquisition was GBP 408.4 million plus transfer taxes, which we financed with the proceeds from our US\$650 million offering of the 2026 Notes. We have completed the integration of the Ophir Group's assets while disposing of several of the Ophir Group's deep water exploration assets in line with our focus on selective and low-risk exploration and development activities.

Overview of Our Oil & Gas Business

We currently have interests in 15 oil and gas properties in Indonesia, 11 of which are currently producing. We also have interests in oil and gas properties in eight countries outside of Indonesia with interests in key producing assets in Vietnam and Thailand, and interests in other assets in Yemen, Libya, Oman, Malaysia, Mexico and Tanzania. In Indonesia, our blocks are held under production sharing arrangements with SKK Migas, Indonesia's national upstream oil and gas regulator. Under these production sharing arrangements, we are entitled to recover our costs and earn an agreed after-tax share of the production. Our blocks are held under production sharing contracts with PetroVietnam in Vietnam and under concession contracts, subject to tax and royalty, in Thailand.

In the six months ended June 30, 2021, our gross operated production capacity was 94 MBOE/D while total gross production capacity was 110 MBOE/D, and our oil and gas production split was 40.4% oil and 59.6% gas (including production under our Oman service contract). Of the gas production, 60% was sold under fixed price contracts to PLN (the Indonesian state electricity generator), Pertamina (the national oil company of Indonesia) and PGN (the gas and distribution company majority owned by the Government). Currently, our remaining gas production is sold to Sembgas, Petronas, Petro-Vietnam or indirectly pursuant to LNG contracts to KOGAS, Chubu Electric Power Co. Inc and Kyushu Electric Power Co. Inc. Our gas off-takers include blue chip customers with strong credit profiles.

As of June 30, 2021, our estimated gross working interest proved and probable reserves was 288.9 MMBOE. We had proved developed reserves of 189.9 MMBOE, 188.8 MMBOE, 197.2 MMBOE, 195.2 MMBOE and 171.2 MMBOE as of December 31 2018, 2019, 2020 and June 2020 and 2021, respectively. We produced approximately 32.8 MBOPD, 39.3 MBOPD, 40.4MBOPD, 50MMBOPD and 35.8MMBOPD of oil and condensate (include Oman KSF) and approximately 279.3 MMSCFD, 341.9 MMSCFD, 322.3 MMSCFD, 325.8 MMSCFD and 312.4 MMSCFD of natural gas in 2018, 2019, 2020 and six months ended June 2020 and 2021, respectively.

Overview of Power and Mining Businesses

In addition to our core oil and gas business, we operate in the power generation sector and have an investment in a copper and gold mine.

Through MPI, a wholly-owned subsidiary, we operate in the power generation sector in Indonesia. MPI is a small to medium sized IPP, developing and operating its own clean power generation units and O&M provider where it operates and maintains power plants for third parties. MPI promotes a green energy platform and has interests in gas-fired power, geothermal energy and hydro-electricity plants. MPI owns and operates nine power plant assets. Approximately one third of produced GW are from renewable sources. As of June 30, 2021, MPI had gross installed capacity of 645 MW as an IPP and acts as O&M provider for gross installed capacity of 1,650 MW (including 330 MW of its own IPP capacity at Sarulla). In 2020 and the six months ended June 30, 2021, MPI produced 2,639 GWH and 1,355 GWH of power as an IPP, respectively, and acted as O&M provider for power plants which produced 2,150 MW and 1,650 MW of power (including power produced at its own plant at Sarulla), respectively. As of June 30, 2021, MPI's IPP business had pipeline projects with a gross capacity of 600 MW.

Our copper and gold mining investment consists of our 23.13% effective interest in AMNT. AMNT owns and operates the Batu Hijau Mine, located on the island of Sumbawa, approximately 950 miles east of Jakarta. The mining concession covers an area of 25,000 hectares, which includes the Elang copper and gold resource and several exploration prospects including Lampui, Rinti, Batu Balong, Nangka and Teluk Puna. As of December 31, 2020, AMNT had approximately 24.2 million ounces of proven and probable gold reserves and 17.8 billion pounds of proven and probable copper reserves. In 2020, AMNT had gold sales of 117.7 thousand ounces and had copper sales of 271.2 million pounds.

Financial Data, History and Registered Office

For the years ended December 31, 2018, 2019 and 2020, our total revenues were US\$1,138.3 million, US\$1,381.1 million and US\$1,099.9 million, respectively, and EBITDA was US\$522.8 million, US\$620.4 million and US\$494.4 million, respectively. For the six month periods ended June 30, 2020 and 2021, our total revenues were US\$569.8 million and US\$636.3 million, respectively, and EBITDA was US\$276.4 million and US\$317.6 million, respectively. See "Selected Historical Financial, Operating and Reserve Data" and "Description of the Notes."

We were established in 1980 as an Indonesian drilling contractor and have grown substantially in the subsequent forty years. In particular, we expanded our exploration and production activities with the discovery of the Kaji and Semoga oil fields in the Rimau block in 1996 after our acquisition of our interest in the then-considered a maturing Rimau asset in 1995. Since then, we have acquired interests in additional blocks both within and outside Indonesia. In 2004, we entered the power producing business through MPI and entered the copper and gold mining sector through our interest in AMNT in 2016.

Our registered and principal executive office is located in The Energy Building, floors 53 through 55, SCBD Lot 11A, Jl. Jend. Sudirman, Jakarta 12190, Indonesia.

Competitive Strengths

A leading regional exploration and production company, positioned for further growth

We are the largest independent publicly listed oil and gas exploration and production company in Indonesia based on revenue, production and market capitalization. In 2020, we produced oil and gas with average daily production rate of 100.4 MBOEPD. Our scale gives us the largest commercial reserves and the highest level of working interest production in Southeast Asia as of October 1, 2021, according to Wood MacKenzie, among a selected peer group, consisting of independent exploration and production companies with similar reserves in Southeast Asia, including Harbour Energy, SapuraOMV Upstream, Energi Mega Persada, Hibiscus Petroleum and Neptune Energy. As of June 30, 2021, our estimated gross working interest proved and probable reserves were 288.9 MMBOE.

We believe our large portfolio of blocks in Southeast Asia and beyond offers a diversification of the risks associated with owning and operating exploration and production assets. We currently have interests in 15 oil and gas properties in Indonesia, 11 of which are currently producing. We are either the operator or joint operator of each of our Rimau, South Sumatra, Lematang, Tarakan, Senoro-Toili, South Natuna Sea Block B, Block A, Aceh, Bangkanai, Sampang, Madura Offshore, Simenggaris, Bengara, South Sokang, North Sokang and West Bangkanai blocks, which allows us to control or significantly influence and optimize the pace of exploration, development and the associated capital expenditure at each block.

To provide geographic diversification, we also have interests in oil and gas properties in eight countries outside of Indonesia, reducing concentration risk, with interests in key producing assets in Vietnam and Thailand, and interests in other assets in Oman, Malaysia, Mexico, Tanzania, Yemen and Libya.

Stable cash flows from long-term GSAs with blue-chip customer base

We have a stable base of producing, relatively low risk assets which are typically under long-term GSAs with blue-chip counterparties.

Our assets typically benefit from long-term GSAs that provide consistent revenue streams and reduce the effects of oil price volatility. We benefit from four key, structural supports which help to protect us from oil and gas price volatility:

- fixed-price, take-or-pay gas contracts accounted for 36% of 2020's production with a relatively small escalation factor (typically 2.5% to 3.0% per annum);
- both fixed-domestic and oil price-linked-export GSAs include take-or-pay protections, pursuant to which, if a buyer is unable to absorb the agreed supply during a period (typically over twelve months) then the buyer will have to pay a portion (usually in the range of 80% to 90%) of the total contracted supply for the period;
- cost-recovery mechanism under PSCs which increases our entitlement to allow full recovery of our expenditure before profit oil is split; and
- our current hedging policy to hedge up to 20% of our total annual production to limit downside risk. As of June 30, 2021, we had already hedged approximately 8.1% of our second half 2021 production at approximately US\$50.3/bbl and 3.8% of our first half 2022 production at approximately US\$50.9/bbl.

Our gas off-takers include blue chip customers with strong credit profiles, including Indonesian companies such as Pertamina, PGN and PLN, and large international customers such as SembCorp and Petronas each of whom have demonstrated solid payment histories.

Low cost base

Through our cost reduction programs, we have significantly improved our organizational cost structure. Our cost reduction programs have targeted both larger scale cost reduction opportunities, such as drilling rig rate reductions, to smaller scale granular opportunities, such as travel budget and streamlining training programs. Our full year unit cash production cost has been significantly reduced to US\$9.1/BOE in 2020, US\$9.9/BOE in 2019, US\$8.4/BOE in 2018, US\$8.6/BOE in 2017 and US\$8.1/BOE in 2016 compared to US\$12.3/BOE in 2015 and US\$15.4/BOE in 2014. For the six months ended June 30, 2021 our unit cash production cost was US\$9.6/BOE and US\$8.1/BOE for the corresponding period in 2020. We plan to continue to focus on reducing our costs as our production and demand recovers and as the effects of the COVID-19 pandemic subside. Furthermore, we reduced our 2020 planned capital expenditure and currently plan to maintain a disciplined approach to discretionary capital expenditure in light of volatility, while retaining flexibility to increase capital expenditure if conditions improve.

Our cost reduction has been achieved through a number of efficiency initiatives including (i) changing operating models, such as revising crew rotation schedules and outsourcing certain non-core activities such as security services, housekeeping and others; (ii) optimizing existing operations and relationships, such as vendor renegotiations to capture deflation and sharing infrastructure with neighboring operators; and (iii) reassessing all operations to apply “fit-for-purpose” methodologies, such as rescheduling planned maintenance and engine exchanges. Following the Ophir acquisition in 2019, office buildings were closed and we reduced the number of personnel in London, Bangkok and most recently in Jakarta in 2021. In mid-2020, we launched a sustainable performance improvement project, to benchmark our performance against best practices globally, which led to the identification of several new initiatives with respect to maintenance, procurement supply chain management, planning, operations, operating model and code of conduct. In 2021, we also adopted a combined “hot-desking” and “work-from home” approach to the occupancy of our headquarters, and this has allowed the return of three floors to us for rental to third parties.

We are currently committed to maintaining a unit cash production cost per BOE below US\$10 for the near future by continuing to implement our cost efficiency measures and benefitting from increased production as demand recovers. While cost and efficiency are important, we continue to focus on minimizing risks to employee and contractor safety and promoting production uptime and environmental performance.

We believe that our cost structure assists in extending the economic life of producing blocks and provides stronger operating margins in a given oil price environment, and is particularly beneficial in maturing fields as volumes inevitably decline. A lower cost structure also allows for economic reserve growth and PSC life extension at lower capital cost levels. In 2020, we completed integrating Ophir’s assets including its systems, organization and office space. By the end of 2020, ex-Ophir Indonesia personnel were aligned with our policies and programs, and Ophir’s Jakarta office was closed with the staff absorbed into our headquarters.

Long-standing track record of successfully executing on our growth strategy

We have a successful track record of acquiring and integrating assets, demonstrating our ability to both identify acquisition opportunities and effectively integrate acquisitions into our existing business. During the integration of Ophir which we acquired in May 2019, we have been able to realize a number of synergies and cost savings while maintaining our standards for safety. Prior to the Ophir Acquisition, we acquired our interest in, and became the operator of, the South Natuna Sea Block B and the associated West Natuna Transportation System. Both of these transactions realized synergies and cost savings which were substantial and above our estimates prior to transaction close.

Aside from acquisitions, we also have a track record of successfully delivering new projects in oil and gas, power and mining. This has helped us realize value from greenfield projects, and also positions us as an attractive partner for third parties looking for a partner with operating capability.

The completion of the Phase 1 of the Block A gas development in 2019 is a recent example of our capabilities. This project involved high pressure, high temperature drilling and the construction of a central gas processing facility in a remote area of Indonesia. This project was delivered on time and on budget with first gas in August 2018. We also successfully brought phase 4B of oil production at Bualuang online in January 2020, a demonstration of our ability to operate successfully outside of Indonesia.

Reliable partner for foreign companies and state-owned entities

We believe our extensive experience in Southeast Asia, our operating capability, and our track record of making successful acquisitions positions us as an attractive partner for foreign companies and regional state-owned entities.

Our development of both the Senoro gas field (with Pertamina as the joint operator) and the DSLNG joint venture with Mitsubishi Corporation and KOGAS through their joint venture Sulawesi LNG Development Ltd., and Pertamina through its subsidiary PT Pertamina Hulu Energi are examples of such partnerships. DSLNG is the first project in Indonesia whereby the downstream LNG business is set up as a separate business entity from the upstream business activity, our Senoro gas field. This structure enabled significant savings in procurement and scheduling.

In addition, we have historically been successful in obtaining extensions of our PSCs prior to expiry. For example, we obtained extensions for the Lematang PSC until 2027 and the extension of exploration period for the South Sokang PSC until 2040. Most recently, we were given 20 year extensions for the Rimau PSC until 2043 and Tarakan PSC until 2042. We are currently in advanced discussions to secure an extension for the Senoro-Toili PSC.

We believe that our successful involvement in such projects with both state-owned and foreign companies and our track record in securing extensions of and acquiring interests in PSCs and concessions provide us with a competitive advantage, which will allow us to continue to be the partner of choice for both state-owned and foreign companies.

Well-positioned to respond flexibly to prevailing market dynamics

Our flexible operating model has allowed us to remain resilient during the COVID-19 pandemic. After the pandemic hit, we were able to pivot to significantly reduce capital expenditure.

We believe we are also positioned to react quickly to any rebound in demand. We have spare capacity and believe we are able to capture further recovery in demand.

Longer-term, Indonesia's gas market is expected to continue to expand to support the growing economy. Wood Mackenzie expects Indonesia's gas demand to increase by 4.3% CAGR from 197 MMBOE in 2021 to 440 MMBOE in 2040. This robust growth is supported by consistent GDP increases and corresponding growing demand from the industrial and power sectors.

In addition, the Government has introduced policies designed to promote the use of alternative fuels, including domestic natural gas, given the strong economic, environmental and budgetary incentive to do so.

We believe we are well-positioned to capitalize on the prevailing regulations, such as the MEMR Regulation No. 45 of 2017 on the Use of Natural Gas for Power Plant as amended by MEMR Regulation No. 10 of 2020 to reduce the regulatory hurdles and time taken to develop IPPs to allow synergies between gas and LNG portfolios.

Organizational and financial capability to realize opportunities from the energy transition with supportive shareholders

There are significant opportunities arising from energy transition toward low carbon energy, including the opportunity to invest in new renewable energy projects in Indonesia and the rest of Southeast Asia.

We have an experienced Board of Commissioners, Board of Directors and senior management team, with extensive experience operating in Indonesia. We also have a track record of raising financing from our lenders and domestic and international capital markets. We are a flat organization with an efficient decision-making process and a clear strategy.

The foregoing has enabled us to quickly orient ourselves to opportunities which arise, and we believe should position us to capture opportunities arising from energy transition.

In addition, we have enjoyed support from our shareholders. In September 2020 we raised IDR1.8 trillion (equivalent to US\$120.9 million) from shareholders in a preemptive rights offering to support our liquidity and in August 2021, we received approval from our shareholders for a future equity raise allowing us to issue a maximum of 12.5 billion new shares of the Company in order to increase capital with pre-emptive rights.

Business Strategies

Our strategy is to continue to build our operations through our core oil and gas exploration and production business and our investments in power and mining, while also pivoting to capture opportunities from the energy transition. To that end, the following are our key strategies:

Continued focus on core business of oil and gas exploration and production by monetizing existing discoveries

We plan to continue to strengthen our portfolio of producing assets by the phased development and monetization of our existing portfolio of discovered gas assets. We also plan to focus on Senoro-Toili, where in 2020, 1,707 BCF of gross 100% field 1C contingent resources were estimated or assessed by GCA and where we are now evaluating potential development scenarios and preliminary engineering for Senoro-Toili Phase II. The investment decision with respect to the preferred development scenario is being evaluated. The front-end engineering design is ongoing and the final investment decision on the selected development scenario is expected to be made in the first half of 2023, after obtaining contract extensions from the Indonesian Government. We received gas allocations in 2019 from the Government to monetize some of the gas from the Senoro-Toili block to supply a 220MW power plant and a regasification plant in Sumbawa which is expected to be built by MPI. The development consists of LNG to power projects for AMNT mining operations and smelter plants with the target commercial operation date of 2023. This development was also listed in the 2019 State Electricity Plan. We made four commercial discoveries in Natuna in 2020, and we are assessing the development of these as well as other developments in Natuna. Going forward, we expect that a larger percentage of our production will consist of production from Senoro-Toili, South Natuna Sea Block B, Block A, Aceh, Bualuang in Thailand and Block 12W in Vietnam, as certain of our existing blocks, including Rimau PSC and South Sumatra PSC, are in mature stages of production. As of June 30, 2021, our 2P reserve life index was 10- years.

Continue to pursue value accretive and credit-enhancing acquisitions, and focus on effective integration

We intend to build on our strong track record of evaluating, closing and integrating successful acquisitions that are EBITDA accretive and within our core oil and gas business. Since 2016, we have made two significant oil and gas acquisitions, the Ophir Acquisition and our acquisition of interest in South Natuna Sea Block B, which have substantially increased our production and reserves base.

We intend to continue to take a disciplined approach in reviewing acquisition opportunities and will focus primarily on:

- High quality assets in the bottom half of the cash cost curve;
- Assets in Southeast Asia, where we have a competitive advantage in operations and stakeholder management;
- Cash flow producing assets, which can support a prudent amount of leverage; and
- Assets where there are synergies with our existing operations.

We believe we can leverage our position as a leading regional oil and gas company to access, review and, if desirable, competitively bid for and acquire both domestic and international blocks. We expect merger and acquisition activity to remain elevated in Asia Pacific as (i) international oil companies look to monetize later life assets and pivot capital allocation into other markets, leading to divestments in Southeast Asia; and (ii) Southeast Asia's national oil companies may look to farm-down positions and seek partners for technical and financial support. We are currently reviewing and in discussions with several potential targets, although no definitive agreements have been entered into and there can be no assurances that any acquisition will be completed.

We believe that we are well positioned to acquire interests in assets in the region which may become available for sale. Moreover, we believe our reputation of successful execution, together with our financial and operational strength, allows us to competitively access domestic and international funds through our banking relationships and/or capital markets to fund both project development and, if competitively priced and complementary to our portfolio, suitable future acquisitions. See "Risk Factors — We have in the past, and may again in the future, engage in acquisitions, which would be subject to risks."

Replace and add reserves through selective low-risk exploration and development

We plan to continue to replace depleting reserves and add reserves through selective low-risk exploration and development on our existing Indonesian PSCs. We intend to implement this strategy primarily by conducting infrastructure-led exploration, development and tie-ins to existing infrastructure on our existing PSCs. Our existing PSCs have cost recovery funded, economic advantages when compared to the contracts offered on new PSCs. While we will continue to assess new block offerings, we intend to continue our disciplined approach to exploration over the next five years. We believe this will help us to economically offset decline in our core PSCs in a continued low oil price environment. Our average 2P finding and development cost (representing capital expenditures (including acquisitions) divided by reserve additions) for the five year periods ending December 31, 2020 was US\$10.1/BOE.

Maintain financial flexibility with a prudent capital structure and rigorous financial discipline

We intend to maintain a prudent capital structure and to retain the flexibility to keep leverage within range of our stated target of Net Debt to EBITDA of 3.0x for the Restricted Group (as defined under "Description of the Notes"). We believe the strong cashflow generation from our portfolio (particularly at current oil prices) should allow us to de-lever over time.

In the past we have used both equity raises and asset sales in order to reduce our leverage. For example in December 2017, we conducted a rights offering raising proceeds of Rp. 2.6 trillion (approximately US\$179.4 million) before deduction of transaction costs, which we used primarily for reducing our leverage. More recently in September 2020, we raised IDR1.8 trillion (equivalent to US\$120.9 million) from a rights offering which we used for general corporate purposes including working capital. In August 2021, we received approval from our shareholders for a future equity raise allowing us to issue a maximum of 12.5 billion new shares of the Company in order to increase capital with pre-emptive rights.

Over the period from 2018 to June 30, 2021 we sold non-core and underperforming assets or interests with total proceeds of US\$752 million the proceeds for which assisted in our deleveraging efforts. Similarly in the future we intend to continue rationalizing our portfolio through selective divestments of non-core assets in order to focus our business on productive assets that align with our strategy.

Continue to develop strategic partnerships

We intend to continue to build strategic alliances through our core oil and gas business and through our investments in power and mining. We have, in the past, successfully collaborated on projects with both foreign and government operators. For example, we were the private Indonesian partner in DSLNG, a joint venture company established in 2007 by a consortium consisting of PT Medco LNG Indonesia (a wholly owned subsidiary of our Group), Mitsubishi Corporation and KOGAS through their joint venture Sulawesi LNG Development Ltd., and Pertamina through its subsidiary PT Pertamina Hulu Energi. In April 2021, MPI announced a strategic alliance with Kansai Electric aimed at developing and operating existing and new gas-fired power plants and expanding their gas-IPP and operation and maintenance businesses in Indonesia through their jointly owned platform, KEPTI, which is majority owned by MPI. AMNT may also form a joint venture with another party or parties to develop its smelter.

Rapidly implement our Energy Transition strategy, while maintaining focus on social and governance issues

Our Energy Transition strategy includes a commitment to reach net zero scope-1 and scope-2 emissions by 2050, and net zero scope-3 emissions by 2060. We plan to continue to execute on our commitments which include taking actions such as:

- reducing flaring, venting and fugitive emissions at our operations;
- reducing energy use and energy intensity at our operations, including adopting renewable energy sources;
- engaging in carbon offset and removal, including through nature-based carbon sequestration and exploring the application of carbon capture, utilization and storage at our projects; and
- expanding our low-carbon power business, including evaluating opportunities to invest in LNG to power and expand our renewable power portfolio.

We also remain focused on maintaining high corporate governance standards, which are driven by principles of transparency, accountability, responsibility and fairness. We believe that we enjoy a positive reputation within Indonesia, and we believe that implementation of good corporate governance principles is important in sustaining our future growth and as a result we aim to execute our business in line with these principles. In addition, we implement and enforce our non-discrimination policies with regard to gender, race and religion and have two externally managed whistleblowing systems in place to enhance oversight of conduct that is not in line with our code of ethics. We intend to continue implementing these and other prudent policies to maintain our corporate governance standards.

We are strongly committed to the goals of sustainability for our business and the environment in which we operate. By relying on the professionalism of our people and adhering to good corporate governance, we aim to achieve long-term sustainability for the benefit of future generations, and we have adopted green principles of managing business sustainably. For example in April 2018, we adopted the MedcoEnergi Sustainability Policy in order to design a sustainability roadmap by reviewing best international practices. The three pillars of our MedcoEnergi Sustainability Policy, which are (i) leadership of and by our employees, (ii) environmental and social development and (iii) sustainable livelihoods and community development, represent the key areas of priority and focus. We aim to become more integrated across our organization with respect to a wide range of

areas including health, safety and environment, social development, human capital and governance through these three pillars.

We believe that relationships with local communities around our operations, while a corporate objective, are also important for our business and the security of our operations. We practice CSR policies which foster empowerment and entrepreneurship, and include assisting in the improvement of public welfare and sanitation facilities in local communities, creating economically self-sustaining communities, encouraging local government re-greening and re-forestation programs and supporting social, religious and education activities. We are the only Indonesian listed member of the Business for Social Responsibility NGO and we intend to continue to engage in community development programs encompassing a variety of social and economic areas, including infrastructure, education and sports, medical and health, and religion and culture. For example, we built a hospital near the Block A, Aceh PSC for the use and access of the local community.

SUMMARY OF THE OFFERING

The following is a brief summary of the terms of the offering and is qualified in its entirety by the remainder of this Offering Circular. Phrases used in this summary and not otherwise defined shall have the meanings given to them in the “Description of the Notes.”

Issuer	Medco Laurel Tree Pte. Ltd.
Parent Guarantor	PT Medco Energi Internasional Tbk.
Subsidiary Guarantors	Certain subsidiaries of the Parent Guarantor, see “Description of the Notes — Subsidiary Guarantees.”
Notes Offered	US\$400,000,000 aggregate principal amount of 6.950% Senior Notes due 2028 (the “Notes”).
Issue Price	98.376% of the principal amount of the Notes.
Maturity Date	November 12, 2028
Interest	The Notes will bear interest from and including November 12, 2021 at the rate of 6.950% per annum, payable semi-annually in arrears.
Interest Payment Dates	May 12 and November 12 of each year, commencing May 12, 2022.
Ranking of the Notes	The Notes will: <ul style="list-style-type: none">• be general obligations of the Issuer;• be senior in right of payment to any existing and future obligations of the Issuer expressly subordinated in right of payment to the Notes;• rank at least pari passu in right of payment with all unsubordinated obligations of the Issuer (subject to any priority rights of such unsubordinated obligations pursuant to applicable law);• be guaranteed by the Guarantors on an unsubordinated basis, subject to the limitations described under “Description of the Notes — The Parent Guarantee,” “Description of the Notes — Subsidiary Guarantees” and in “Risk Factors — Risks Relating to the Notes, the Guarantees and the Collateral”;• be effectively subordinated to the secured obligations of the Issuer to the extent of the value of the assets serving as security therefor;• be effectively subordinated to all existing and future obligations of any other Subsidiaries that are not Subsidiary Guarantors; and• be secured by the collateral as described under “Description of the Notes — Security.”

Parent Guarantee The Parent Guarantor will guarantee due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under the Notes.

The Parent Guarantee may be released in certain circumstances. See “Description of the Notes — The Parent Guarantee — Release of the Parent Guarantee.”

Ranking of the Parent Guarantee The Parent Guarantee will:

- be a general obligation of the Parent Guarantor;
- be effectively subordinated to secured obligations of the Parent Guarantor, to the extent of the value of the assets serving as security therefor;
- be senior in right of payment to all future obligations of the Parent Guarantor expressly subordinated in right of payment to the Parent Guarantee;
- rank at least pari passu in right of payment with all other unsubordinated obligations of the Parent Guarantor (subject to any priority rights of such unsubordinated obligations pursuant to applicable law);
- be effectively subordinated to all existing and future obligations of any Subsidiaries that are not Subsidiary Guarantors; and
- be secured by the collateral as described under “Description of the Notes — Security.”

Subsidiary Guarantees The Subsidiary Guarantors will guarantee the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under the Notes.

The initial Subsidiary Guarantors will guarantee the Notes concurrently with the Parent Guarantor.

The Parent Guarantor will cause each of its future Restricted Subsidiaries which are not Excluded Subsidiaries, within 30 days of becoming a Restricted Subsidiary, to execute and deliver to the Trustee a supplemental indenture to the Indenture pursuant to which such Restricted Subsidiary will guarantee the payment of the Notes.

The Subsidiary Guarantees may be released in certain circumstances. See “Description of the Notes — Subsidiary Guarantees — Release of the Subsidiary Guarantees.”

Ranking of the Subsidiary Guarantees . . . The Subsidiary Guarantee of each Subsidiary Guarantor will:

- be a general obligation of such Subsidiary Guarantor;
- be effectively subordinated to secured obligations of such Subsidiary Guarantor, to the extent of the value of the assets serving as security therefor;

- be senior in right of payment to all future obligations of such Subsidiary Guarantor expressly subordinated in right of payment to such Subsidiary Guarantee;
- rank at least pari passu in right of payment with all other unsubordinated Indebtedness of such Subsidiary Guarantor (subject to any priority rights of such unsubordinated Indebtedness pursuant to applicable law); and
- be secured by the collateral as described under “Description of the Notes — Security.”

Security The obligations of the Issuer and the Guarantors under the Notes, the Guarantees and the Indenture will be secured on a first priority basis (subject to permitted liens) by a Lien on the collateral which shall consist of: (1) a charge by Medco Strait Services Pte. Ltd. (“MSS”) of all the Capital Stock of the Issuer; (2) a charge over all of the Issuer’s rights in the Interest Reserve Account and the Escrow Account; and (3) an assignment by the Issuer of its interest and rights under the Intercompany Loans. See “Description of the Notes — Security.”

Use of Proceeds The net proceeds, after deducting amounts used to fund the Interest Reserve Account, will be deposited into the Escrow Account (as defined in “Description of the Notes — Escrow Account”), established by and in the name of the Issuer with DBS Bank Ltd., as escrow agent, and will be released from the Escrow Account by the Issuer to be lent to the Parent Guarantor and/or one or more Restricted Subsidiaries for (1) refinancing our existing indebtedness, including any premiums, accrued interest and fees or expenses in connection with such refinancing, or (2) funding the acquisition of all or any part of any person, business or assets or any other investment for which the Parent Guarantor or any of its Restricted Subsidiaries have entered into an acquisition agreement, including any fees and expenses in connection with such acquisition. See “Use of Proceeds.”

Interest Reserve Account Prior to the Original Issue Date, the Issuer will establish the Interest Reserve Account in Singapore with DBS Bank Ltd., as account bank (the “Account Bank”). The Issuer will deposit into the Interest Reserve Account an amount in cash equal to the amount of one (1) semi-annual interest payment under the Notes. Funds remaining on deposit in the Interest Reserve Account will be applied to the payment of interest on the Notes, and any remaining balance shall be applied to the payment of principal premium and Additional Amounts, if any, due on the Notes on the final Stated Maturity of the Notes or any redemption date for redemption of all outstanding Notes, in each case, for purposes of full or partial repayment of outstanding Notes.

Escrow Account On the Original Issue Date, an amount equal to the net proceeds from the issue of the Notes after deducting the amounts used to fund the Interest Reserve Account, as described under “Use of Proceeds,” will be deposited into an account in Singapore established by and in the

name of the Issuer with the Account Bank, as escrow agent. The Account Bank will release escrow funds in the escrow account only upon satisfaction of certain release conditions.

Intercompany Loans After the issuance of the Notes, the Issuer will contribute the net proceeds of the offering of the Notes, after deducting the amounts used to fund the Interest Reserve Account, as described under “Use of Proceeds,” to the Escrow Account. Amounts released from the Escrow Account will be advanced by way of an intercompany loan to the Parent Guarantor and/or one or more Restricted Subsidiaries, who will use the amounts received as described under “Use of Proceeds.”

Optional Redemption At any time on or after November 12, 2024, the Issuer may at its option redeem the Notes, in whole or in part, at the redemption prices set forth under “Description of the Notes — Optional Redemption,” plus accrued and unpaid interest, if any, on the Notes redeemed, to (but not including) the redemption date. At any time and from time to time prior to November 12, 2024, the Issuer may at its option redeem the Notes, in whole or in part, at a redemption price equal to 100% of their principal amount plus the Applicable Premium as of, and accrued and unpaid interest, if any, on the Notes redeemed, to (but not including) the redemption date. In addition, at any time prior to November 12, 2024, the Issuer may at its option redeem up to 35% of the aggregate principal amount of the Notes with the proceeds from certain equity offerings at a redemption price of 106.95% of the principal amount of the Notes, plus accrued and unpaid interest, if any, on the Notes redeemed, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the Notes issued on the Original Issue Date (excluding Notes held by the Parent Guarantor and its Restricted Subsidiaries) remains outstanding after each such redemption and any such redemption takes place within 90 days of the closing of such equity offering.

Repurchase of Notes upon a Change of Control Not later than 30 days following a Change of Control, the Issuer or the Parent Guarantor will make an Offer to Purchase all outstanding Notes at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to (but not including) the Offer to Purchase Payment Date. See “Description of the Notes — Repurchase of Notes upon a Change of Control.”

Additional Amounts Payments with respect to the Notes, the Parent Guarantee and any Subsidiary Guarantee will be made without withholding or deduction for taxes imposed by the jurisdictions in which the Issuer, the Parent Guarantor or any future Subsidiary Guarantors is organized or resident for tax purposes, or through which payment is made except as required by law. Where such withholding or deduction is required by law, the Issuer or the applicable Guarantor will make such deduction or withholding and will, subject to certain exceptions, pay such additional amounts as will result in receipt by the Holder of such amounts as would have been received by such Holder had no such

withholding or deduction been required. See “Description of the Notes — Additional Amounts.”

Redemption for Taxation Reasons Subject to certain exceptions and as more fully described herein, the Issuer or the Parent Guarantor may redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest (including any Additional Amounts), if any, to the date fixed by the Issuer or the Parent Guarantor for redemption, if, as a result of certain changes in tax law, the Issuer or the Parent Guarantor (as the case may be) would be required to pay certain Additional Amounts.

Covenants The Indenture will limit the ability of the Issuer, the Parent Guarantor and the restricted subsidiaries to, among other things:

- incur additional Indebtedness and issue preferred stock;
- make investments or other specified restricted payments;
- enter into agreements that restrict the restricted subsidiaries’ ability to pay dividends and transfer assets or make intercompany loans;
- issue or sell capital stock of restricted subsidiaries;
- issue guarantees by restricted subsidiaries;
- enter into transactions with equity holders or affiliates;
- create any lien;
- enter into sale and leaseback transactions;
- sell assets;
- engage in different business activities; and
- effect a consolidation or merger.

These covenants are subject to a number of important qualifications and exceptions described in “Description of the Notes — Certain Covenants.”

Selling and Transfer Restrictions The Notes will not be registered under the Securities Act or under any state securities laws of the United States and will be subject to customary restrictions on transfer and resale. See “Transfer Restrictions.”

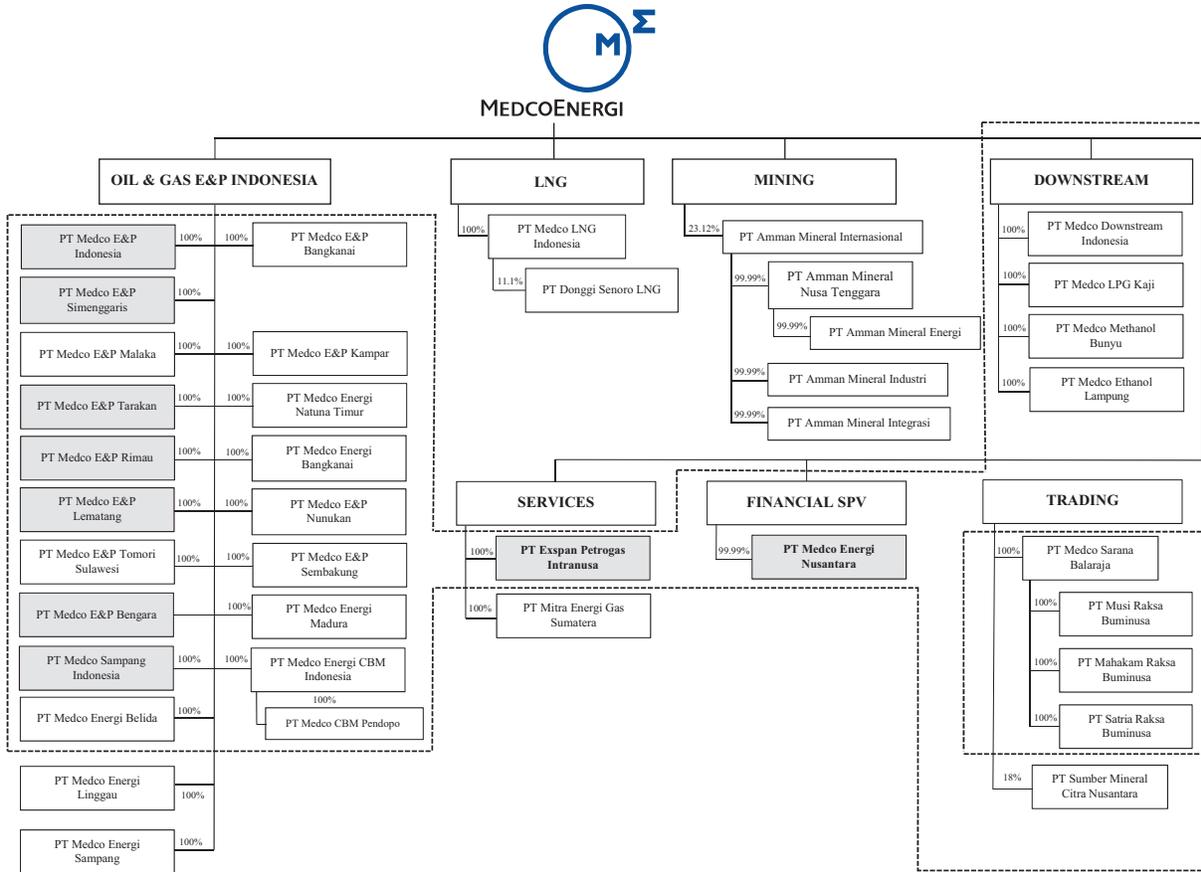
Form, Denomination and Registration The Notes will be issued only in fully registered form, without coupons, in denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof and will be initially represented by one or more Global Notes registered in the name of a nominee of DTC.

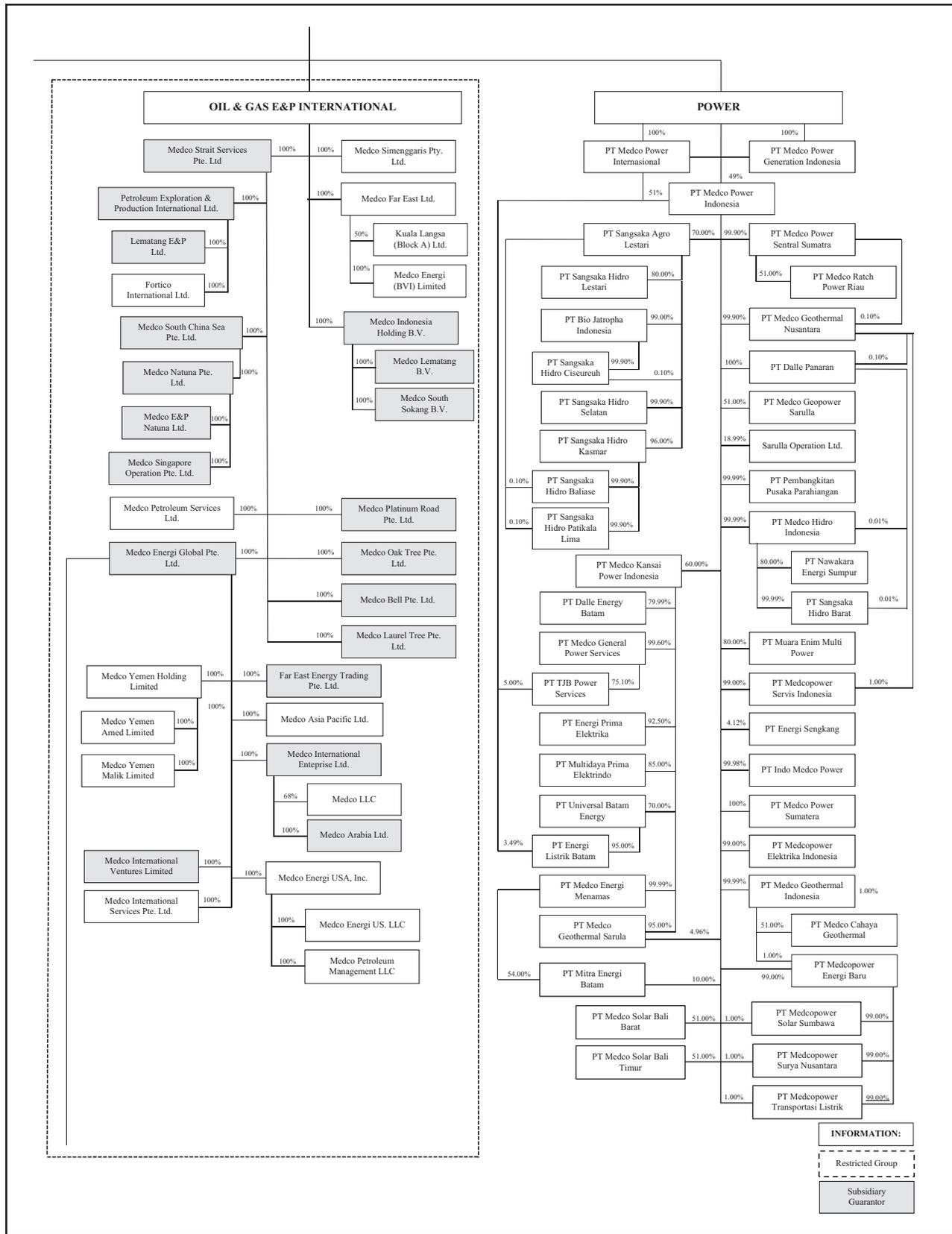
Book-Entry Only The Notes will be issued in book-entry form through the facilities of DTC for the accounts of its participants, including Euroclear and Clearstream. For a description of certain factors relating to clearance and settlement, see “Description of the Notes — Book-Entry; Delivery and Form.”

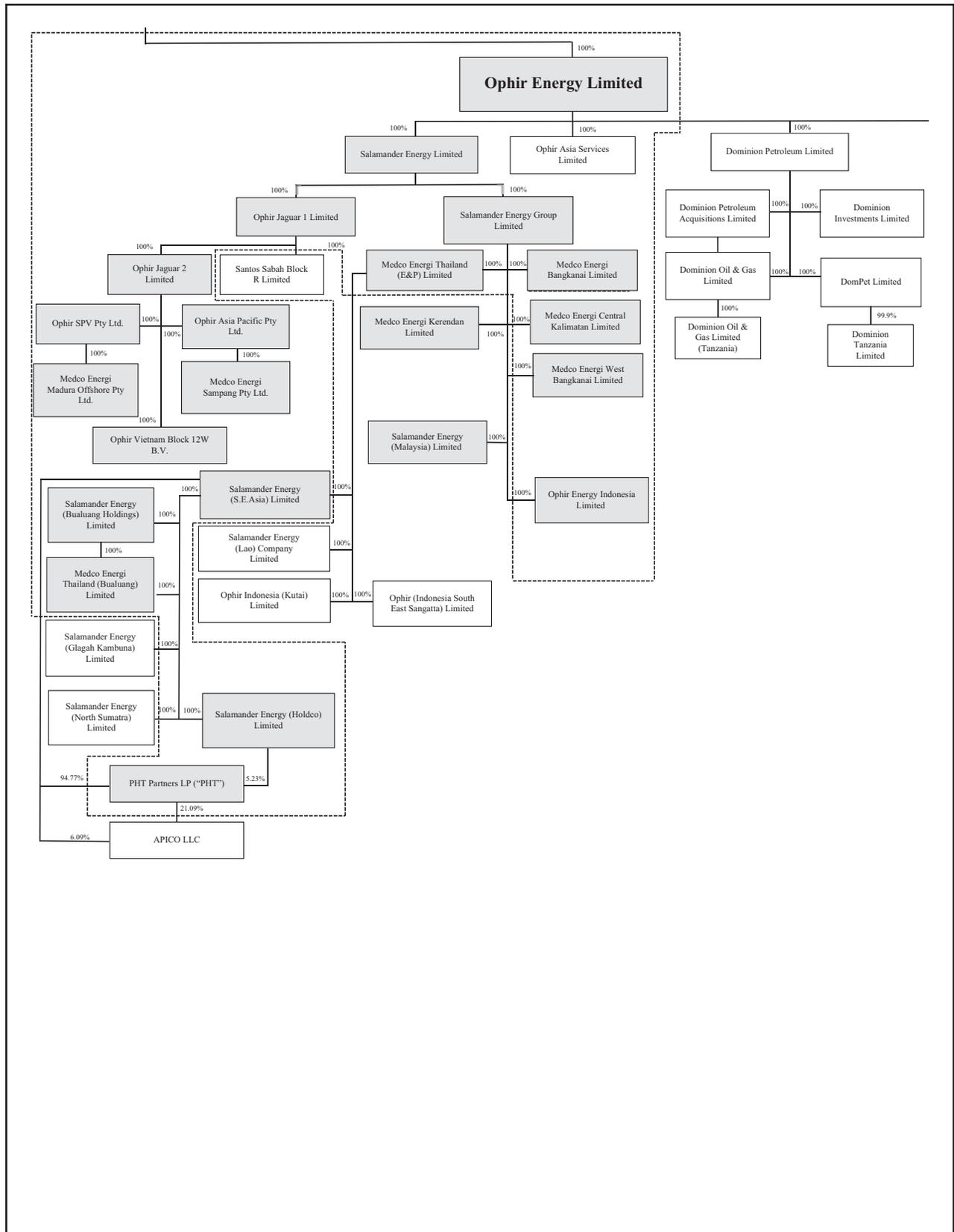
Delivery of the Notes	The Issuer expects to make delivery of the Notes, against payment in same-day funds, on or about November 12, 2021, which the Issuer expects will be the fifth business day following the date of this Offering Circular, referred to as “T+5.” You should note that initial trading of the Notes may be affected by the T+5 settlement. See “Plan of Distribution.”
Trustee	The Bank of New York Mellon
Collateral Agent	The Bank of New York Mellon, Singapore Branch
Paying Agent, Transfer Agent and Registrar	The Bank of New York Mellon
Global Notes	Reg S: CUSIP Number: Y59500 AA9; ISIN: USY59500AA95; Common Code: 240549581 144A: CUSIP Number: 58406R AA6; ISIN: US58406RAA68; Common Code: 240549573
Listing	Approval in-principle has been received from the SGX-ST for the listing and quotation of the Notes on the SGX-ST. The Notes will be traded on the SGX-ST in a minimum board lot size of US\$200,000 for so long as any of the Notes are listed on the SGX-ST.
Governing Law	The Notes and the Indenture will be governed by and will be construed in accordance with the laws of the State of New York. The account bank agreement and the security documents will be governed by and construed in accordance with the laws of Singapore.
Risk Factors	For a discussion of certain factors that should be considered in evaluating an investment in the Notes, see “Risk Factors.”

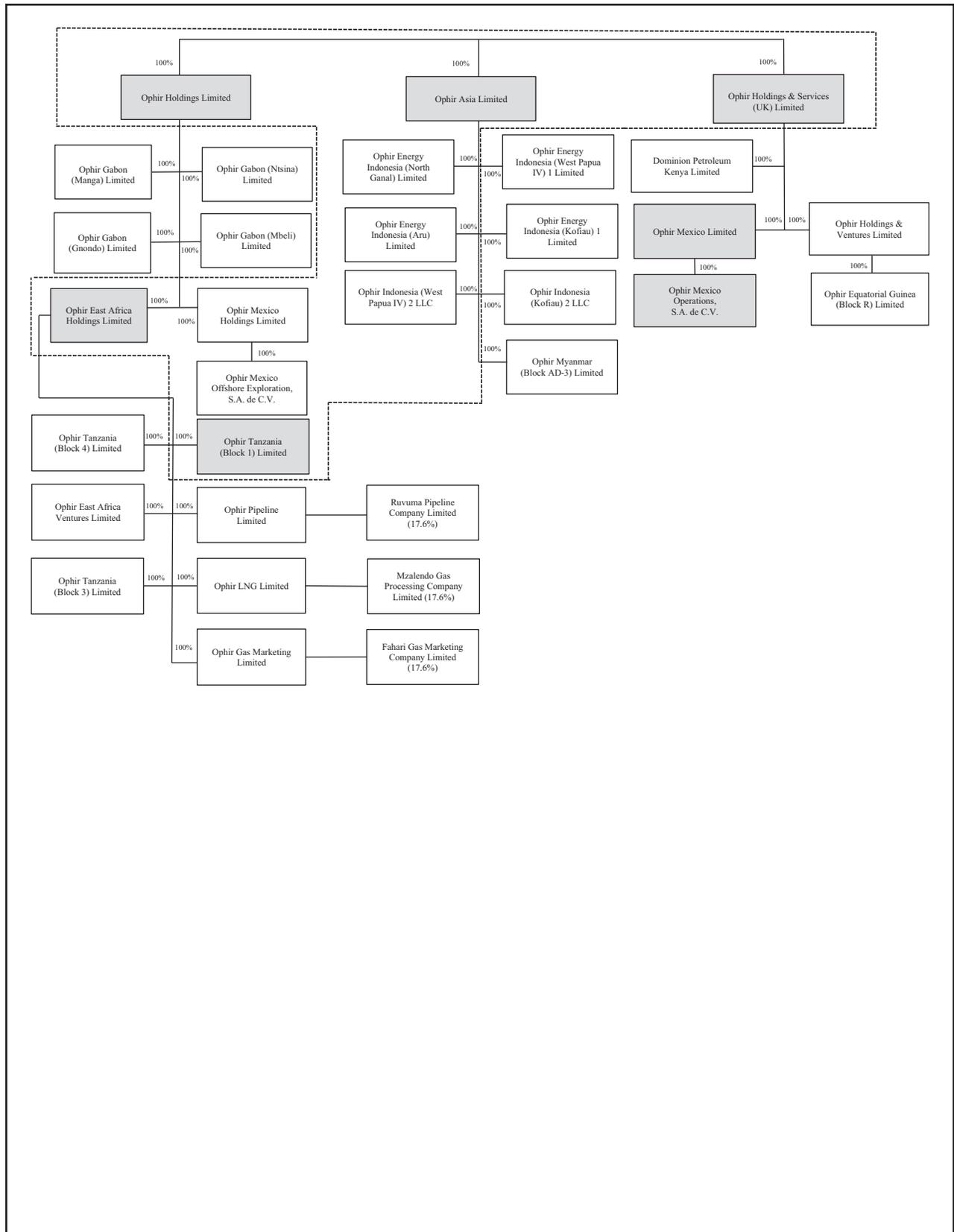
CORPORATE STRUCTURE

The following table depicts our corporate structure.









SUMMARY HISTORICAL FINANCIAL, OPERATING AND RESERVE DATA

The following tables set forth certain summary consolidated financial data of the Company as of the dates and for each of the periods indicated. The summary consolidated financial information as of and for the years ended December 31, 2018, 2019, and 2020 and as of June 30, 2020 and 2021 and for the six months then ended included in this Offering Circular are derived from:

- i. The Company's audited consolidated financial statements as of June 30, 2021, and December 31, 2020, 2019, and 2018, and for the six-month period ended June 30, 2021 and the years ended December 31, 2020, 2019, and 2018, which are included elsewhere in this Offering Circular beginning on page F-1, and which have been audited by PSS (a member firm of Ernst & Young Global Limited), independent auditors, in accordance with the Standards on Auditing established by the IICPA, as stated in their audit reports included elsewhere in this Offering Circular.*
- ii. The Company's unaudited consolidated financial statement as of June 30, 2020 and for the six-month period then ended, which is included elsewhere in this Offering Circular beginning on page F-1, which has been reviewed by PSS, in accordance with SRE 2410, established by the IICPA, as stated in their review report included elsewhere in this Offering Circular. A review conducted in accordance with SRE 2410 established by the IICPA is substantially less in scope than an audit conducted in accordance with Standards on Auditing established by the IICPA, and consequently, does not enable PSS to obtain assurance that PSS would become aware of all significant matters that might be identified in an audit. Accordingly, PSS does not express an audit opinion on the unaudited consolidated financial statement as of June 30, 2020 and for the six-month period then ended.*

The Company's consolidated financial statements have been prepared in accordance with Indonesian FAS, which differs in certain respects from U.S. GAAP. See "Summary of Certain Significant Differences Between Indonesian FAS and U.S. GAAP" and "Risk Factors — Risks Relating to the Company — Indonesian corporate and other disclosure and accounting standards differ from those in other jurisdictions, such as the United States and countries in the European Union."

All financial figures are presented on a consolidated basis unless otherwise stated. The Company's consolidated financial statements have been prepared in accordance with Indonesian FAS, which differs in certain respects from U.S. GAAP. See "Summary of Certain Significant Differences Between Indonesian FAS and U.S. GAAP" and "Risk Factors — Risks Relating to the Company — Indonesian corporate and other disclosure and accounting standards differ from those in other jurisdictions, such as the United States and countries in the European Union."

	For the Years Ended December 31,			For the Six Months Ended June 30,	
	2018	2019	2020	2020	2021
	(Restated) ⁽¹⁾	(Restated) ⁽¹⁾	(Restated) ⁽¹⁾	(Unaudited) (Restated) ⁽¹⁾	
	(US\$ in millions)				
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME					
Continuing Operations					
Revenues					
Revenue from contracts with customers	—	—	1,067.8	554.5	617.4
Finance income	—	—	32.1	15.3	18.9
Net oil and gas sales	980.2	1,161.2	—	—	—
Electric power sales and revenue from related services	152.3	212.2	—	—	—
Revenues from services	5.8	7.7	—	—	—
Total Revenues	1,138.3	1,381.1	1,099.9	569.8	636.3
Cost of Revenues and Other Direct Costs					
Depreciation, depletion, and amortization	113.5	300.3	332.6	163.4	165.0
Production and lifting costs	203.3	297.7	268.1	122.8	126.7
Cost of crude oil purchases	125.4	49.6	70.0	29.0	62.5
Cost of electric power sales and related services	101.2	154.8	74.0	41.3	32.7
Cost of services	18.9	13.6	17.8	7.5	11.0
Exploration expenses	8.6	23.9	23.2	14.4	4.4
Total Cost of Revenues and Other Direct Costs	570.9	839.9	785.7	378.4	402.3
Gross Profit	567.4	541.2	314.2	191.4	234.0
Selling, general and administrative expenses	(159.7)	(222.8)	(156.7)	(80.5)	(83.5)
Finance costs	(164.3)	(227.3)	(282.2)	(135.6)	(109.0)
Gain on fair value remeasurement of investments	—	5.8	—	—	47.2
Share of net profit/(loss) of associates and joint venture	(66.7)	(42.0)	29.9	(13.0)	29.0
Gain on fair value adjustment of financial assets	—	—	31.1	1.6	22.9
Finance income	12.4	12.6	18.5	9.6	4.0
Loss on impairment of assets	(2.2)	—	(65.1)	(59.1)	—
Loss on disposal of long-term investment	—	—	(2.2)	(2.2)	—
Loss on dilution of long-term investment	(19.1)	—	(19.0)	—	—
Bargain purchase	—	68.1	—	—	—
Other expenses	(19.2)	(15.8)	(25.4)	(11.0)	(14.7)
Other income	12.1	25.8	45.2	17.3	14.5
Profit (Loss) Before Income Tax Expense from Continuing Operations	160.7	145.5	(111.7)	(81.5)	144.4
Income Tax Expense	(197.9)	(195.4)	(72.4)	(38.3)	(99.6)
Profit/(Loss) for the Period/ Year from Continuing Operations	(37.3)	(49.9)	(184.1)	(119.7)	44.8
Discontinued Operations					
Profit after income tax expense from discontinued operations	4.2	20.4	2.9	3.4	9.3
Profit/(Loss) for the Period/Year	(33.1)	(29.5)	(181.2)	(116.3)	54.1

	For the Years Ended December 31,			For the Six Months Ended June 30,	
	2018	2019	2020	2020	2021
	(Restated) ⁽¹⁾	(Restated) ⁽¹⁾	(Restated) ⁽¹⁾	(Unaudited) (Restated) ⁽¹⁾	
	(US\$ in millions)				
Other Comprehensive Income					
Other Comprehensive Income That Will Be Reclassified to Profit or Loss					
Translation adjustments	(5.6)	(3.6)	(4.6)	0.1	(2.5)
Fair value adjustment on cash flow hedging instruments — net of tax	(7.1)	(4.6)	(35.5)	(41.3)	2.7
Fair value adjustment on available-for-sale investment	0.4	(0.3)	(0.8)	(0.6)	—
Share of other comprehensive income (loss) of associates and joint venture	11.7	(5.4)	(10.3)	(7.5)	3.1
Other Comprehensive Income That Will Not Be Reclassified to Profit or Loss					
Remeasurement of defined benefit program	10.4	2.0	1.9	(1.4)	7.6
Income tax related to the accounts that will not be reclassified to profit or loss	(0.9)	(0.3)	2.8	2.8	(0.4)
Total Comprehensive Income/(Loss) for the Period/Year	(24.3)	(41.6)	(227.6)	(164.3)	64.5
Profit/(Loss) for the Period/Year Attributable to Equity Holders of the Parent Company					
Profit (loss) for the period/year from continuing operations	(60.2)	(63.7)	(195.7)	(125.3)	37.2
Profit for the period/year from discontinued operations	4.2	20.4	2.9	3.4	9.3
Profit (loss) for the period/year attributable to equity holders of the parent company	(56.0)	(43.3)	(192.8)	(121.9)	46.5
Profit for the period/year attributable to non-controlling interests	22.9	13.8	11.7	5.5	7.7
	(33.1)	(29.5)	(181.2)	(116.3)	54.1
Total Comprehensive Income (Loss) for the Period/Year Attributable to Equity Holders of the Parent Company					
Comprehensive income (loss) for the period/year from continuing operations	(53.7)	(61.3)	(231.9)	(164.5)	49.5
Comprehensive income (loss) for the period/year from discontinued operations	4.2	20.4	2.9	3.4	9.3
Comprehensive income (loss) for the period/year attributable to equity holders of the parent company	(49.6)	(40.9)	(229.0)	(161.1)	58.8
Comprehensive income (loss) for the period/year attributable to non-controlling interests	25.3	(0.7)	1.3	(3.2)	5.7
	(24.3)	(41.6)	(227.6)	(164.3)	64.5
Basic Earnings (Loss) per Share Attributable to Equity Holders of the Parent Company	(0.002802)	(0.002154)	(0.008435)	(0.006049)	0.001852
Basic Earnings (Loss) per Share From Continuing Operations Attributable to Equity Holders of the Parent Company	(0.003012)	(0.003171)	(0.008563)	(0.006218)	0.001481
Diluted Earnings (Loss) per Share Attributable to Equity Holders of the Parent Company	(0.002595)	(0.002080)	(0.008429)	(0.006041)	0.001852
Diluted Earnings (Loss) per Share From Continuing Operations Attributable to Equity Holders of the Parent Company	(0.002789)	(0.003061)	(0.008556)	(0.006210)	0.001481

Notes:

(1) The restated consolidated financial statements resulted from the re-classification of profit or loss accounts of certain subsidiaries previously included in “Assets Held for Sale and Discontinued Operations” to “Continuing Operations” and for the year ended December 31, 2018, the restatement included the classification of MGEOPS as Held For Sale as further described in note 39 of the consolidated financial statements included elsewhere in this Offering Circular.

	As of December 31,			As of June 30,	
	2018	2019	2020	2020	2021
	(Restated) ⁽¹⁾	(Restated) ⁽¹⁾	(Restated) ⁽¹⁾	(Unaudited) (Restated) ⁽¹⁾	
(US\$ in millions)					
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION					
Assets					
Current Assets					
Cash and cash equivalents	418.2	457.0	297.5	338.8	431.4
Short-term investments	25.2	26.0	33.8	23.5	34.6
Restricted time deposits and cash in banks	208.1	138.6	149.1	353.8	118.8
Trade receivables					
— Related parties	—	0.4	0.3	8.0	0.6
— Third parties	167.4	225.7	161.7	221.7	196.9
Other receivables					
— Related parties	1.6	9.7	27.7	31.0	21.4
— Third parties	82.9	189.9	345.4	345.3	245.5
Finance lease receivables — current maturities	14.7	17.2	38.2	24.6	32.9
Concession financial assets— current maturities	75.7	78.5	—	—	21.8
Inventories	62.9	96.8	99.2	94.0	98.1
Prepaid taxes	10.5	9.7	3.4	5.3	4.4
Prepaid expenses	9.0	11.5	8.7	9.2	8.4
Derivative assets	1.9	0.5	1.0	10.3	0.4
Assets held for sale	680.6	219.3	655.5	671.8	1.1
Other current assets	45.4	70.6	55.7	37.5	69.7
Total Current Assets	1,804.1	1,551.4	1,877.2	2,174.7	1,286.1
Non-Current Assets					
Other receivables					
— Related parties	—	1.1	0.8	1.4	0.2
— Third parties	132.8	109.2	61.9	63.5	69.3
Finance lease receivables — net of current maturities	233.9	225.1	244.7	248.6	206.2
Concession financial assets — net of current maturities	532.3	665.2	266.4	235.1	276.4
Restricted time deposits and cash in banks	1.4	1.0	0.6	0.8	0.5
Estimated claim for tax refunds	—	—	8.0	7.3	7.0
Deferred tax assets	90.5	81.2	61.0	74.9	58.3
Long-term investments	953.7	908.9	831.7	840.1	1,040.5
Property, plant and equipment	55.6	47.9	37.8	39.3	36.6
Right-of-use assets	—	—	218.2	196.3	189.7
Exploration and evaluation assets	102.2	289.8	296.8	260.8	299.6
Oil and gas properties	1,229.4	1,968.9	1,858.1	1,964.7	1,756.1
Goodwill	67.0	67.0	67.0	67.0	39.1
Derivative assets	4.6	7.3	0.3	3.9	0.1
Other assets	35.1	59.2	52.2	62.6	77.2
Total Non-Current Assets	3,438.5	4,431.9	4,005.5	4,066.4	4,056.7
Total Assets	5,242.7	5,983.3	5,882.7	6,241.1	5,342.8

	As of December 31,			As of June 30,	
	2018	2019	2020	2020	2021
	(Restated) ⁽¹⁾	(Restated) ⁽¹⁾	(Restated) ⁽¹⁾	(Unaudited) (Restated) ⁽¹⁾	
	(US\$ in millions)				
Liabilities and Equity					
Current Liabilities					
Short-term bank loans	40.0	—	22.9	—	—
Trade payables					
— Related parties	20.8	23.5	27.4	31.4	36.4
— Third parties	99.2	127.9	147.3	175.5	172.6
Other payables					
— Related parties	12.4	17.3	7.3	6.5	13.8
— Third parties	102.0	52.5	27.5	37.4	30.7
Taxes payable	28.8	49.5	62.4	45.4	79.0
Accrued expenses and other provisions	151.2	192.8	137.3	154.7	129.0
Employee benefits liabilities — current portion	1.2	3.8	—	—	—
Derivative liabilities	11.2	6.5	13.2	4.7	14.6
Liabilities directly associated with assets held for sale	179.4	6.3	439.6	460.0	6.9
Current maturities of long-term debts					
— Bank loans	230.5	90.4	136.6	87.0	41.1
— Loans from non-bank financial institutions	0.1	0.0	0.0	0.0	0.0
— Rupiah bonds	77.4	45.7	98.0	47.6	185.4
— Medium term notes	54.5	—	66.9	—	—
— Lease liabilities	—	—	94.4	75.7	93.5
Contract liabilities	—	—	86.9	56.6	93.5
Advances from customers	88.0	83.6	—	—	—
Total Current Liabilities	1,096.6	699.9	1,367.8	1,182.5	896.5
Non-Current Liabilities					
Long-term liabilities — net of current maturities					
— Bank loans	1,012.3	1,004.2	366.5	518.8	475.7
— Loans from non-bank financial institutions	10.9	0.0	—	0.0	—
— Rupiah bonds	447.6	482.2	302.8	525.1	185.6
— US Dollar bonds	867.8	1,505.9	1,733.7	1,799.2	1,737.7
— Medium term notes	66.5	66.6	—	66.8	—
— Lease liabilities	—	—	183.0	162.1	146.7
Contract liabilities	—	—	79.5	74.8	27.6
Advances from customers	7.5	102.1	—	—	—
Other payables	17.7	26.1	22.5	22.9	33.5
Deferred tax liabilities	193.7	557.1	420.2	480.7	405.5
Long-term employee benefits liabilities	20.0	21.6	28.3	24.5	29.2
Derivative liabilities	36.0	35.8	25.0	55.2	24.5
Assets abandonment and site restoration obligations and other provisions	88.6	151.2	158.0	158.9	162.5
Total Non-Current Liabilities	2,768.6	3,952.8	3,319.6	3,889.0	3,228.4
Total Liabilities	3,865.1	4,652.7	4,687.4	5,071.4	4,124.9
Total Equity	1,377.5	1,330.6	1,195.3	1,169.7	1,217.9
Total Liabilities and Equity	5,242.7	5,983.3	5,882.7	6,241.1	5,342.8

Note:

- (1) The restated consolidated financial statements resulted from the re-classification of balance sheets accounts of certain subsidiaries previously included in “Assets Held for Sale and Discontinued Operations” to “Continuing Operations” as further described in note 39 of the consolidated financial statements included elsewhere in this Offering Circular.

	For the Years Ended December 31,			For the Six Months Ended June 30,	
	2018	2019	2020	2020	2021
	(Restated) ⁽¹⁾	(Restated) ⁽¹⁾	(Restated) ⁽¹⁾	(Unaudited) (Restated) ⁽¹⁾	
	(US\$ in millions)				
Components of Consolidated Statements					
Cash Flows					
Net Cash Provided by Operating Activities	361.3	387.0	459.5	176.0	175.0
Net Cash Provided by (Used in) Investing Activities	(265.8)	(272.1)	(292.7)	(156.5)	168.7
Net Cash Used in Financing Activities	(41.6)	(84.9)	(317.7)	(134.7)	(203.0)

Note:

- (1) The restated consolidated financial statements resulted from the re-classification of accounts of certain subsidiaries previously included in “Assets Held for Sale and Discontinued Operations” to “Continuing Operations” and for the year ended December 31, 2018, the restatement included the classification of MGEOPS as Held For Sale as further described in note 39 of the consolidated financial statements included elsewhere in this Offering Circular.

	For the Years Ended December 31,			For the Six Months Ended June 30,	
	2018	2019	2020	2020	2021
	(Restated) ⁽⁴⁾	(Restated) ⁽⁴⁾	(Restated) ⁽⁴⁾	(Unaudited) (Restated) ⁽⁴⁾	
	(US\$ in millions)				
Other Financial Data:					
EBITDA ⁽¹⁾	522.8	620.4	494.4	276.4	317.6
EBITDAX ⁽¹⁾	531.4	644.3	517.6	290.7	322.1
Net debt / EBITDA ⁽²⁾	4.2	4.2	4.6	—	—
EBITDA / Interest expense ⁽³⁾	3.2	2.7	1.8	2.0	2.9

Notes:

- (1) We calculate EBITDA as gross profit minus selling, general and administrative expenses plus depreciation, depletion and amortization (which are charged to cost of sales and other direct costs and selling, general and administrative expenses). We define EBITDAX as EBITDA plus exploration expenses. We have included EBITDA and EBITDAX because management believes they are financial measures commonly used in the oil and gas industry as a useful supplement to cash flow data as a measure of our performance and our ability to generate cash from operations to cover debt service and taxes. These measures should not be considered in isolation or construed as an alternative to cash flows, earnings or any other measure of performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities. These measures do not account for certain items such as taxes, interest expense and other non-operating cash expenses. In evaluating these measures, we believe that investors should consider, among other things, the components of these measures such as revenues and operating expenses and the amount by which these measures exceed capital expenditures and other charges. These measures presented herein may not be comparable to similarly titled measures presented by other companies.
- (2) We calculate Net debt / EBITDA as our total debt (Bank loans, loans from non-bank financial institutions, Rupiah bonds, US Dollar bonds and medium term notes) minus cash and cash equivalents and restricted time deposits and cash in banks, divided by our EBITDA.
- (3) We calculate EBITDA / Interest expense as EBITDA divided by finance costs.
- (4) The restated consolidated financial statements resulted from the re-classification of profit or loss accounts of certain subsidiaries previously included in “Assets Held for Sale and Discontinued Operations” to “Continuing Operations” and for the year ended December 31, 2018, the restatement included the classification of MGEOPS as Held For Sale as further described in note 39 of the consolidated financial statements included elsewhere in this Offering Circular.

Non-GAAP Accounting Items

EBITDA and EBITDAX are not measurements of financial performance under Indonesian FAS and should not be considered as an alternative to net income as indicators of the Company's operating performance or any other measures of performance derived in accordance with Indonesian FAS. As a measure of the Company's operating performance, the Company believes that the most directly comparable Indonesian FAS measure to EBITDA and EBITDAX is gross profit.

We calculate EBITDA as gross profit minus selling, general and administrative expenses plus depreciation, depletion and amortization (which are charged to cost of sales and other direct costs and selling, general, and administrative expenses). We define EBITDAX as EBITDA plus exploration expenses. We have included EBITDA and EBITDAX because management believes they are financial measures commonly used in the oil and gas industry as a useful supplement to cash flow data as a measure of our performance and our ability to generate cash from operations to cover debt service and taxes. These measures should not be considered in isolation or construed as an alternative to cash flows, earnings or any other measure of performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities. These measures do not account for certain items such as taxes, interest expense and other non-operating cash expenses. In evaluating these measures, we believe that investors should consider, among other things, the components of these measures such as revenues and operating expenses and the amount by which these measures exceed capital expenditures and other charges. These measures presented herein may not be comparable to similarly titled measures presented by other companies. The following table reconciles the Company's gross profit to the Company's definition of EBITDA and EBITDAX for the years ended December 31, 2018, 2019 and 2020 and the six months ended June 30, 2020 and 2021.

	For the Years Ended December 31,			For the Six Months Ended June 30,	
	2018	2019	2020	2020	2021
	(Restated) ⁽¹⁾	(Restated) ⁽¹⁾	(Restated) ⁽¹⁾	(Unaudited) (Restated) ⁽¹⁾	
	(US\$ in millions)				
Reconciliation of EBITDA and EBITDAX to Gross Profit					
Gross profit	567.4	541.2	314.2	191.4	234.0
Selling, general and administrative expenses	(159.7)	(222.8)	(156.7)	(80.5)	(83.5)
Income from Operations	407.7	318.4	157.5	110.9	150.5
Depreciation, depletion and amortization (which are charged to cost of sales and other direct costs and selling, general and administrative expenses)	<u>115.1</u>	<u>302.0</u>	<u>337.0</u>	<u>165.5</u>	<u>167.1</u>
EBITDA	522.8	620.4	494.4	276.4	317.6
Exploration Expense	8.6	23.9	23.2	14.4	4.4
EBITDAX	531.4	644.3	517.6	290.7	322.1

Notes:

(1) The restated consolidated financial statements resulted from the re-classification of profit or loss accounts of certain subsidiaries previously included in "Assets Held for Sale and Discontinued Operations" to "Continuing Operations" and for the year ended December 31, 2018, the restatement included the classification of MGEOPS as Held For Sale as further described in note 39 of the consolidated financial statements included elsewhere in this Offering Circular.

The following table presents reconciliation of net debt for the years ended December 31, 2018, 2019 and 2020 and the six months ended June 30, 2020 and 2021.

	As of December 31,			As of June 30,	
	2018	2019	2020	2020 (Unaudited)	2021
Reconciliation of Net Debt					
Short-term debt					
Short-term bank loans	40.0	—	22.9	—	—
Current maturities of long term debts ⁽¹⁾	362.5	136.1	301.5	134.6	226.4
Long-term debt (net of current maturities)					
Bank loans	1,012.3	1,004.2	366.5	518.8	475.7
Loan from non-bank financial institutions	10.9	0.0	—	0.0	—
Rupiah bonds	447.6	482.2	302.8	525.1	185.6
US Dollar bonds	867.8	1,505.9	1,733.7	1,799.2	1,737.7
Medium-term notes	66.5	66.6	—	66.8	—
Total Debt	2,807.6	3,195.0	2,727.4	3,044.5	2,625.4
Current Assets					
Cash and cash equivalents	(418.2)	(457.0)	(297.5)	(338.8)	(431.4)
Restricted time deposits and cash in banks	(208.1)	(138.6)	(149.1)	(353.8)	(118.8)
Non-Current Assets					
Restricted time deposits and cash in banks	(1.4)	(1.0)	(0.6)	(0.8)	(0.5)
Net Debt	2,179.9	2,598.4	2,280.2	2,351.1	2,074.7

Note:

(1) Represents current maturities of long term bank loans, loan from non-bank financial institutions, Rupiah bonds, US Dollar bonds and medium-term notes.

Summary Operating and Reserve Data

The table below sets forth certain operating data for the years ended December 31, 2018, 2019 and 2020 and the six months ended June 30, 2020 and 2021.

	For the Years Ended December 31,			For the Six Months Ended June 30,	
	2018	2019	2020	2020	2021
Oil					
Oil lifting and sales (MBOPD)	26.5	31.4	31.9	31.4	28.0
Average realized sales price (US\$ per BBLs) ⁽¹⁾	67.8	62.5	40.3	38.7	62.3
Gas					
Gas lifting and sales (BBTUPD)	267.8	323.7	302.2	306.8	291.7
Average realized sales price (US\$ per MMBTU) ⁽²⁾	6.4	6.7	5.2	5.4	5.9
Total production (MBOEPD), including Oman service contract	84.7	102.8	100.4	101.5	94.0
Total production (MBOEPD), excluding Oman service contract	77.5	95.6	93.0	93.7	86.7
Proved and probable reserve life index (in years)⁽³⁾	10.7	8.3	9.9	9.3	10.0
Revenue from fixed-price contracts (US\$ million)⁽⁴⁾	185.6	359.5	260.8	148.2	150.7
Revenue from fixed-price contracts as percentage of total revenue (%)	19%	31%	27%	30%	27%
Unit cash production cost (US\$ per BOE)⁽⁵⁾	8.4	9.9	9.1	8.1	9.6
Unit lifting cost (US\$ per BOE)⁽⁶⁾	5.6	7.4	6.8	6.0	6.8
Unit general and administrative cost (US\$ per BOE)⁽⁷⁾	2.7	2.5	2.3	2.1	2.7

Notes:

(1) Represents our total net sales for the period divided by our aggregate net entitlement for the period.

- (2) Based on our net entitlement, See “Notice to Investors — Presentation of Oil and Gas Reserves Data” for a definition of net entitlement.
- (3) Prior year-end net proved and probable reserves divided by production attributable to our net working interest.
- (4) Represents revenue earned under GSAs which are fixed in US\$/MMBTU with an application of a relatively small escalation factor (typically 2.5% to 3.0% per annum).
- (5) Represents total oil and gas production and lifting cost including general and administration costs divided by aggregate production for the year.
- (6) Represents total oil and gas production and lifting cost divided by aggregate production for the year.
- (7) Represents total oil and gas general and administration cost divided by aggregate production for the year.

The table below summarizes our estimated gross working interest proved reserves and estimated gross working interest proved and probable reserves based on our estimates as of the end of the period. See “Business — Reserves and Resources.”

	As of or for the year ended December 31,			As of or for the six months ended June 30,
	2018	2019	2020	2021
Gross working interest proved reserves:⁽¹⁾				
Natural gas (BCF)	758.5	726.1	759.3	661.8
Oil and condensate (MMBBLs)	89.2	91.5	87.9	84.0
Total (MMBOE)	222.0	225.9	228.5	206.8
Gross working interest proved and probable reserves:⁽¹⁾				
Natural gas (BCF)	824.9	847.4	887.4	807.1
Oil and condensate (MMBBLs)	137.3	144.9	146.6	139.7
Total (MMBOE)	281.8	300.9	310.4	288.9
Proved developed reserves (MMBOE)⁽²⁾	189.9	188.8	197.2	171.2
Reserve replacement ratio⁽³⁾	0.0	1.5	1.3	(0.2)

Notes:

- (1) For a description of the meaning of gross working interest proved reserves and gross working interest proved and probable reserves as of the reference dates set out in this Offering Circular, please see “Notice to Investors — Presentation of Oil and Gas Reserves Data.” These gross working interest values are calculated based upon our portion of the estimated gross proved reserves and gross proved and probable reserves attributable to our effective working interest, which have been derived from reserves estimations or assessments as of their effective dates and then deducting production, without accounting for reserves appreciation or depreciation, at each production block over the period from the respective estimations or assessments effective date (if a block has been so earlier estimated or assessed) to June 30, 2021. If a recent reserves estimations or assessments for a block is unavailable, the estimates have been derived by our internal technical team based on guidelines promulgated by the Society of Petroleum Engineers in the SPE-PRMS. To the extent that we have presented our gross working interest reserves on the basis of our effective working interest under the applicable contractual arrangement and not in accordance with SPE-PRMS guidelines, we and not our independent petroleum engineering consultants are responsible for such data. However, our independent petroleum engineering consultants are responsible for the reserves data prior to adjustment for the effective working interest. Certain of these reserve estimations or assessments may include projections, forecasts or other forward-looking statements and any such information does not form part of this Offering Circular.
- (2) Proved developed reserves means reserves that can be expected to be recovered through existing wells with existing equipment and operating methods.
- (3) Represents the amount of reserves added in the period divided by production for the year.

See “Risk Factors — Risks Relating to Our Business and Operations — The oil and gas reserves data in this Offering Circular are only estimates and the actual production, revenue and expenditures achievable with respect to our reserves may differ from such estimates; there are no recent reserve estimations or assessments available for a significant portion of our reserves; and even for blocks where there are recent third-party reserves estimations or assessments, we have not attached these reports to this Offering Circular.”

RISK FACTORS

Prior to making an investment decision in relation to the Notes, prospective investors in the Notes should carefully consider all the information set forth in this Offering Circular, including the risk factors set out below. The risk factors set out below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with the businesses of the Issuer or the Parent Guarantor and its subsidiaries or any decision to purchase, own or dispose of the Notes. The risks and risk factors set forth below are not an exhaustive list of the challenges currently facing the Parent Guarantor and its subsidiaries or that may develop in the future. Additional risks, whether known or unknown, may in the future have a material adverse effect on the Issuer, the Parent Guarantor and its subsidiaries or the Notes.

RISKS RELATING TO OUR BUSINESS AND OPERATIONS

We are dependent on our ability to produce from and/or develop existing reserves, replace existing reserves and find and develop additional reserves for our core oil and gas business.

We must explore for, find, develop or acquire new reserves to replace those depleted or sold in order to grow or maintain our current levels of production. Revenue from Rimau, South Sumatra, Lematang, the South Natuna Sea Block B PSCs, Block 12W PSC and Oman each of which is entering a mature stage with economic lives of five years, contributed 5.0%, 6.3%, 2.1%, 21.4%, 6.9% and 8.6% of our total revenue from exploration for and production of oil and gas and trading for the year ended December 30, 2020, respectively and 4.3%, 7.1%, 1.7%, 23.7%, 6.4% and 8.0% of our total revenue from exploration for and production of oil and gas and trading for the six month period ended June 30, 2021, respectively.

We cannot assure the success of our current or future exploration and development activities or that we will be successful in acquiring new reserves. The decision to explore or develop a property will depend in part on geophysical and geological analyzes and engineering studies, the results of which may be inconclusive or subject to varying interpretations. Exploration activities are subject to numerous risks, including the risk that no commercially viable oil or natural gas accumulations will be discovered. Furthermore, if we are unable to find or acquire additional reserves, we would not be able to sustain total production nor grow our core business, and this could have material and adverse effect on our business, prospects, financial condition and results of operations.

The cost of drilling, completing and operating wells is also uncertain. Drilling may be curtailed, delayed or canceled as a result of many factors, including weather conditions, government requirements and contractual conditions, shortages of or delays in obtaining equipment, reductions in product prices and limitations in the market for products. Geological uncertainties and unusual or unexpected formations and pressures may result in dry wells. Our exploration and production activities may involve unprofitable efforts, not only from dry wells, but from wells that are productive but do not produce sufficient revenues to return a profit after drilling, operating and other costs. Completion of a well does not assure a profit on the investment or the recovery of drilling, completion or operating costs. In addition, we face substantial competition in the discovery and acquisition of reserves, which requires substantial investment. If we are not successful in developing and replacing our oil and gas reserves, our business, prospects, financial condition and results of operations will be materially and adversely affected.

Our indebtedness could adversely affect our financial condition and prevent us from fulfilling our obligations in relation to the Notes.

As of June 30, 2021, after giving pro forma effect to the Notes issuance, we would have had US\$3.0 billion of total long-term debts outstanding. In addition, we will be permitted under the indenture governing the Notes to incur additional debt, subject to certain limitations. Covenants in agreements governing our existing debt and debt that we may incur in the future may materially restrict our operations, including our ability to incur debt, pay dividends, make certain investments and payments, and encumber or dispose of assets. Our high degree of

leverage and ability to incur additional debt may have important consequences to prospective investors, including the following:

- we may have difficulty satisfying our obligations under the Notes or other indebtedness and, if we fail to comply with these requirements, an event of default could result;
- we may be required to dedicate a substantial portion of our cash flow from operations to required payments on indebtedness, thereby reducing the availability of cash flow for working capital, capital expenditures and other general corporate activities;
- covenants relating to indebtedness may limit our ability to obtain additional financing for working capital, capital expenditures and other general corporate activities;
- covenants relating to indebtedness may limit our flexibility in planning for, or reacting to, changes in our business and the industries;
- we may be more vulnerable than our competitors to the impact of economic downturns and adverse developments in our business; and
- we may be placed at a competitive disadvantage against any less leveraged competitors.

Any of these factors could have a material adverse effect on our business, financial condition, results of operations, prospects and ability to satisfy our obligations under the Notes.

Our business have been and may continue to be materially and adversely affected by the COVID-19 pandemic.

The rapid drop in energy demand during the first and second quarters of 2020 as a result of the COVID-19 pandemic negatively impacted, and may continue to negatively impact, the oil and gas industry. In the early stages of the COVID-19 pandemic, oil prices fell to near historic lows due to a combination of a severely reduced demand for crude oil, gasoline, jet fuel, diesel fuel, and other refined products resulting, among other things, from government-mandated travel restrictions and a curtailment of economic activity. Our sales of oil are sold at market prices and while prices are lower we continue to sell oil, but at significantly reduced prices. As a result, our average realized sales prices for oil decreased from US\$62.5 per BBL in 2019 to US\$40.3 per BBL in 2020. In 2021, oil prices have experienced some recovery with average realized sales prices for oil increasing from US\$40.3/BBL in 2020 to US\$65.4/BBL in the second quarter of 2021, and US\$65.4/BBL in the second quarter of 2021. Our sales of gas were also impacted by the pandemic, with our gas sales volume dropping from 341.9MMSCFD in 2019 to 322.3MMSCFD in 2020. Gas prices also experienced a similar trend with our average realized prices for gas dropping from US\$6.7/MMBTU in 2019 to US\$5.2/MMBTU in 2020 before increasing to US\$5.7/MMBTU in the first quarter of 2021 and 6.1/MMBTU in the second quarter of 2021. The drop in pricing and volume from 2019 to 2020 led to a decrease in our oil and gas revenue, from US\$1,161.2 million in 2019 to US\$953.5 million in 2020. In light of decreased demand, we revised our 2021 production targets. If demand for oil and gas continues to be negatively impacted by the ongoing pandemic or fails to grow to pre-pandemic levels, our pricing, production and reserve levels could be impacted, which could materially and adversely impact our business, financial condition, results of operations and growth prospects. For the six months ended June 30, 2020, we recorded loss on impairment of assets of US\$59.1 million, which was primarily due to the impact of the COVID-19 pandemic on the commercial property market in Jakarta, which in turn impacted our assessment of the value of our holding in AMG, which owns The Energy Building.

In addition, although in 2020 our cash flow was, in part, supported by the take-or-pay clauses in our gas sales agreements, we cannot assure you that our customers will continue to honor these contractual commitments in the future, which could significantly impact our revenues and financial condition. For example, one of our gas offtake customers temporarily shut down its operations for pandemic-related health and safety reasons. Although this customer continued to honor the take-or-pay provisions in its contract with us, similar events in the future could put a strain on our customers' financial resources and impact their ability to meet their obligations to us.

To respond to the significant drop in energy demand, we reduced both capital and operating budgets in order to maintain liquidity. Although we were able to realize cost savings, our reduced capital expenditure may impact

our exploration and development activity, negatively impacting future production and/or reserves levels. Furthermore, in order to mitigate uncertainty around the pandemic, in September 2020 we raised IDR1.8 trillion (equivalent to US\$120.9 million) from shareholders in a preemptive rights offering to support our liquidity. However, in the event that we have further capital requirements that require us to raise financing, we cannot assure you that our shareholders will be supportive of future rights issues or that other sources of equity financing or sources of debt financing will be available to us on acceptable terms or at all.

In light of the significant uncertainty around the duration and extent of the impact of the COVID-19 pandemic, there continues to be uncertainty and unpredictability about the impact of the COVID-19 pandemic on our business in the future. The impact of the COVID-19 pandemic is evolving, and the continuation or a resurgence of the pandemic, including as a result of new variants, could precipitate or aggravate the other risk factors, which in turn could further materially and adversely affect our business, financial condition, results of operations and prospects.

Furthermore, an outbreak of other infectious diseases in the future (including avian flu, SARS, swine flu, the H7N9 virus) or another contagious disease or the measures taken by the governments of affected countries against such potential outbreaks, could seriously interrupt our operations or the services or operations of our suppliers and customers, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

Our business is subject to significant government regulation.

Oil and gas companies operating in Indonesia are highly regulated. The key terms and conditions applicable to us under Indonesian regulations include cost recovery arrangements and the DMO. For every barrel produced, an oil and gas company that operates under a PSC is entitled to recover costs pertaining to the exploration and production activities carried out during the year. The cost recovery portion of the annual net entitlement varies with the level of cost incurred, including capital investment for exploration, development and production, annual operating expenses and the realized prices of oil and gas. The DMO specifies the amount of production that must be sold domestically, which can be at lower prices than could be obtained from selling elsewhere.

In addition, oil and gas companies are subject to regulation by governments throughout the world. These regulations typically include the requirement to obtain permits to export products. Compliance with government regulations is required to ensure that these permits are, for example, granted, renewed or extended. In the case of exporting pipeline gas, for example, a quarterly permit renewal is required in Indonesia. An inability to obtain the necessary permits may affect exploration and production interests, the costs of safety and health and environmental controls and restrictions on drilling and production. We are also subject to the risk of nationalization, expropriation or cancelation of contract rights by governments. We operate in several countries and are therefore exposed to risks associated with the laws and regulations of each of these countries. We have in the past acquired assets in new markets and may do so again in the future. Our operations in these markets are subject to significant regulations and we may not be as successful at complying with such regulations or managing relationships with regulators in new jurisdictions as we have been in Indonesia.

The power business in Indonesia is highly regulated and certain regulations restrict the price that can be charged for power as well as place other restrictions on the sale of power, which can limit our ability to earn revenue. Regulations also affect the tendering process for new projects and any changes in the future to such regulations could affect our ability to tender for new projects. Furthermore, the business is influenced by factors beyond our or our partner's control, such as the entrance into the market by new market participants, prices, the supply gas, and operating risks inherent in the industry. Any reduction in the prices received for power could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations.

AMNT's copper and gold mining is subject to significant regulation. In 2014, the Government issued new regulations pertaining to the export of copper concentrate that contain potentially restrictive conditions in respect of obtaining an export permit and impose a new export duty (the "2014 Regulations").

The Batu Hijau mine was temporarily shut down from June 2014 through September 2014 due to an inability to export copper concentrate, and AMNT's predecessor and its majority shareholder filed claims against the Government at the International Centre for Settlement of Investment Disputes in July 2014. However, AMNT's predecessor withdrew its case in August 2014, and following the withdrawal, AMNT's predecessor and the government entered into a Memorandum of Understanding in September 2014 in which, among other things, AMNT's predecessor agreed to pay higher royalties and certain export duties and the government agreed to issue permits to allow it to export and sell copper concentrates. The government then issued several six-month export permits commencing in September 2014, March 2015 and November 2015.

In 2021, the Government through Minister of Trade ("MOT") issued Minister of Trade Regulation No. 57 of 2021 on the Setting of Export Benchmark Prices for Mining Products which is Subjected to Export Duty (the "MOT 57/2021") set out the export benchmark price (*Harga Patokan Ekspor* "HPE") which is valid until October 31, 2021. In the event that no HPE is determined after October 31, 2021, the HPE stipulated under MOT 57/2021 will remain valid. Further, in February 2017, under its new ownership, AMNT adopted the Government's IUPK mining permit, which has preserved all economic conditions in the original COW. In February 2017, the Government issued a twelve-month export permit to AMNT. Future export permits will be subject to the government's assessment of progress on AMNT's commitments to comply with, among others MOT 57/2017. In 2018, the MEMR issued MEMR Regulation No. 25 of 2018 on Mining of Minerals and Coal, as lastly amended by MEMR Regulation No. 17 of 2020 (the "MEMR 25/2018") which revoked the MEMR 5/2017. The MEMR 25/2018 include among other, provisions requiring that a minimum of 90% of the proposed work plan be designated for the construction of smelters and progress evaluations every six months. If the evaluation results state that the progress of the smelter does not reach the minimum, the export permit will be revoked. In addition, an administrative fine of 20% of the cumulative value of offshore mineral sales can be imposed.

The Government's regulations pertaining to the export of copper concentrate could, notwithstanding the accommodations made by AMNT, result in an inability of AMNT to export copper concentrate or to incur additional financial obligations, which could adversely impact our future operating and financial results. In addition, AMNT is required to apply for renewals of certain other key permits related to Batu Hijau (such as wastewater permit and explosion utilization permit). If AMNT is unable to renew its permits, including the export permit or other key permits, then such failure could result in an adverse impact on AMNT's Batu Hijau operations and may adversely impact our business, prospects, financial condition and results of operations.

The oil and gas reserves data in this Offering Circular are only estimates and the actual production, revenue and expenditures achievable with respect to our reserves may differ from such estimates; there are no recent reserve estimations or assessments available for a significant portion of our reserves; and even for blocks where there are recent third-party reserves estimations or assessments, we have not attached these reports to this Offering Circular.

This Offering Circular includes estimates of certain of our proved reserves, proved and probable reserves and proved and probable and possible reserves. There are no recent estimations or assessments or no available estimations or assessments from independent third-parties for the Senoro-Toili (Tiaka field, which is Senoro-Toili's oil field) and for our international blocks (other than Bualuang), and the reserves estimations have been derived based on prior reserves estimations or assessments which are not recent. Certain reserves figures presented in this Offering Circular are derived based on reserves estimations or assessments by GCA as of December 31, 2017 for Lematang PSC (Singa field) and Tarakan PSC; as of December 31, 2018 for Rimau PSC and South Sumatra PSC; as of December 31, 2019 for Bangkanai PSC, Madura Offshore PSC and Sampang

PSC; and as of December 31, 2020 for Block A, Aceh, South Natuna Sea Block B, Senoro Toili (Senoro Gas Field) and Bualuang. In addition, while we have obtained consent from GCA to name it in this Offering Circular, we have not previously sought or otherwise obtained their consent for other disclosures, including in our annual reports. Our estimates of reserves at our blocks as at any date which is more recent than the date of the most recent reserve estimations or assessments for the applicable block have been derived by deducting production at the block, without accounting for any reserves appreciation or depreciation, since the dates of the respective estimations or assessments. However, there can be no assurance that a more recent reserves estimation or assessment conducted would result in estimates of the available reserves at these blocks which are consistent with our internal estimates of such reserves. See “Notice to Investors — Presentation of Oil and Gas Reserves Data.” Approximately 28% of our gross working interest proved reserves and 32% of our gross working interest proved and probable reserves as of June 30, 2021 are estimated by us based on our own investigations and prior reserve estimates or assessments by reputable international consultants. Even with respect to reserves figures presented in this Offering Circular that are derived based on independent third-party reserves estimations or assessments (namely, the reports of GCA as of December 31, 2017 for Lematang PSC (Singa field) and Tarakan PSC; as of December 31, 2018 for Rimau PSC and South Sumatra PSC; as of December 31, 2019 for Bangkanai PSC, Madura Offshore PSC and Sampang PSC; and as of December 31, 2020 for Block A, Aceh, South Natuna Sea Block B, Senoro Toili (Senoro Gas Field) and Bualuang, we have not attached the reports relating thereto to this Offering Circular). Accordingly, investors will not have access to such reports provided by these independent consultants, which reports include additional information that may be useful in evaluating the reserves information relating to these blocks.

On August 2, 2019, the MEMR issued the MEMR Regulation No. 7 of 2019 on Management and Use of Oil and Gas Data (the “MEMR 7/2019”). MEMR 7/2019 replaced the procedures relating to the management and utilization of oil and gas data which was previously addressed under the MEMR Regulation No. 27 of 2006 on Management and Use of Data Obtained from General Survey, Exploration and Exploitation of Oil and Gas as amended by the Ministry of Energy and Mineral Regulation No. 29 of 2017 on the Licenses for Oil and Gas Business Activities. MEMR 7/2019 requires any person that discloses any “data” (as defined therein) relating to oil and gas reserves to obtain consent from the MEMR. The MEMR Regulation does not specify the type of reserves data or information, or reserves report, disclosure that requires consent from the MEMR. Failure to comply with this requirement to obtain consent from the MEMR could result in sanctions of up to one year of imprisonment or fines of up to Rp. 10 billion. As a public company, under the OJK and IDX Regulations, the Parent Guarantor is required to release its audited financial statements and an annual report as well as other material information. These documents include or may include reserves data and information relating to our operations. In compliance with the OJK and IDX Regulations, the Parent Guarantor has disclosed reserves data and information from time to time in its audited financial statements and annual reports and other disclosures. In relation to this requirement, the Parent Guarantor has received consent from the Director General of Oil and Gas to disclose reserves data in its annual reports, financial statements and offering documents. The Parent Guarantor’s financial statements as of June 30, 2021 have been disclosed on the IDX website and been made publicly available on October 26, 2021. For the purposes of this Offering Circular, we have included reserves data and information consistent with disclosures in the Parent Guarantor’s financial statements as of June 30, 2021 that have been publicly released in accordance with IDX requirements. Although such information has been made public, MEMR may take the view that the inclusion of reserves data in this Offering Circular requires a separate consent and has been made without obtaining their consent as may be required under the MEMR Regulation and impose penalties or sanctions on us, which could have an adverse effect on us.

Determining estimates of reserves is an inexact activity and, accordingly, there can be no assurance that our reserves data accurately reflects actual reserves or will not change. In addition, the basis on which we estimate our reserves differs from SPE-PRMS guidelines.

Determination of reserves estimates is an inexact interpretive activity generally based upon SPE-PRMS guidelines and definitions which require estimators to make uncertain forecasts of future production and to analyze incomplete technical and commercial data. There often exist professional interpretive differences of

SPE-PRMS guidelines and reserves classification between companies, independent petroleum engineering consultants and operators. This is often evidenced by different reported reserves between consortium members of the same exploration or producing block. Such differences may include assigning volumes to the categories of proved, probable or possible reserves, based on interpretation of guidelines or on views of the commercial viability of a given oil or gas reserve, at a particular point in time.

There is no assurance that we, independent petroleum engineering consultants or other operators will not change our or their views or interpretations of such guidelines or change our or their interpretation on the commercial viability of given reserves, thus causing such reserves to be reclassified into another category under SPE-PRMS guidelines or other similar guidelines. Accordingly, there can also be no assurance that the reserves estimates that we have recorded at these blocks accurately reflect the currently available reserves at these blocks.

There are numerous uncertainties inherent in estimating quantities of reserves, including many factors beyond our control. The reserves data set forth in this Offering Circular represent estimates determined by independent petroleum engineering consultants according to current industry practice (where reserves estimations or assessments are applicable), or our own internal review. In general, estimates of economically recoverable oil and gas reserves are based upon a number of variable factors and assumptions, such as geological and geophysical characteristics of the reservoirs, historical production performance from the properties, the quality and quantity of technical and economic data, prevailing oil and gas prices applicable to a company's production, extensive engineering judgments, the assumed effects of regulation by Government agencies and future operating costs. All such estimates involve uncertainties, and classifications of reserves are only attempts to define the degree of likelihood that the reserves will result in revenue for us. For those reasons, estimates of the economically recoverable oil and gas reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues expected therefrom, prepared by different engineers or by the same engineers at different times, may vary substantially. In addition, such estimates can and will be subsequently revised as additional pertinent data becomes available prompting revision. Actual reserves may vary significantly from such estimates. To the extent that actual production is lower than the estimated reserves, our business, prospects, financial condition and results of operations are likely to be materially and adversely affected.

The estimates of gross working interest reserves set out in this Offering Circular, with respect to our reserves, reflect reserves attributable to our effective working interest under the applicable contractual arrangement before consideration of PSC or concession terms. This is a different approach to the method stipulated under SPE-PRMS guidelines, which state that a producer's net entitlement to reserves should be estimated on the basis of the applicable contract terms taking into account project costs and profits. We believe that our approach reflects a common practice in our industry in Indonesia. Our approach may result in higher gross working interest reserves compared to such reserves as estimated under SPE-PRMS guidelines. Estimates of gross working interest reserves are also significantly affected by many factors, including (but not limited to) sales prices, production rates and capital and operating expenses prevailing as of the time such reserves are determined, as well as cost recovery provisions affecting the Government's share of such reserves and the portion of Government take payable to the Government as owner of the reserves. Such estimates may change materially from period to period even in the absence of any new geological information.

We face risks related to third parties with whom we partner, with respect to certain of our assets.

We have a significant minority interest in AMNT, which operates a copper and gold mine in Sumbawa. We also have a minority interest in PT Donggi Senoro LNG ("DSLNG"), a joint venture company involved in the downstream oil and gas sector. Because we do not control AMNT or DSLNG, we do not control decisions relating to their respective operations and strategy, which could adversely affect our ability to obtain benefits from our investments. There can be no assurance that the other shareholders in such businesses will not take actions collectively or otherwise that are detrimental to our interests.

In addition, AMI, which is the entity through which we hold our interest in AMNT has from time to time raised funds in order to fund AMNT through the issuance of shares to new investors, which has diluted our interest in AMNT. We have in the past recorded losses in relation to such dilution and cannot assure that we will not incur such losses again in the future if our interest is subject to further dilution.

A number of our oil and gas blocks also have other interest holders, including government entities and a number of our power projects have other interest holders. We are also expanding our O&M business activities in the power sector and partnering with Kansai Electric to develop our gas IPP and O&M business. These types of relationships involve special risks associated with the possibility that partner(s) may have economic or business interests or goals that are inconsistent with ours; take or omit to take actions contrary to our instructions, requests, policies or objectives, good corporate governance practices or the law; be unable or unwilling to fulfill their obligations under the relevant agreements; have disputes with us as to the scope of their responsibilities; and/or have financial difficulties. In addition, we may face disputes with other partners and co-shareholders, an inability to finance certain developments, limits on the ability to recoup investments and limits on financial flexibility.

Any of the foregoing could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations.

Estimates of proven and probable gold and copper reserves are uncertain and the volume and grade of ore actually recovered may vary from estimates.

The reserves stated in this Offering Circular represent the amount of gold and copper that are estimated at December 31, 2020 that could be economically and legally extracted or produced at the time of the reserve determination. Such reserves are calculated based on a competent persons report as of December 31, 2020 prepared by a reputable third party consultant. We have not attached the competent persons report to this Offering Circular. Accordingly, investors will not have access to such report, which report includes additional information that may be useful in evaluating the gold and copper reserves information in this Offering Circular. Estimates of proved and probable reserves are subject to considerable uncertainty. Such estimates are, to a large extent, based on the prices of gold and copper and interpretations of geologic data obtained from drill holes and other exploration techniques, which data may not necessarily be indicative of future results. Producers use feasibility studies to derive estimates of capital and operating costs based upon anticipated tonnage and grades of ore to be mined and processed, the predicted configuration of the ore body, expected recovery rates or metals from the ore, the costs of comparable facilities, the costs of operating and processing equipment and other factors. Actual operating and capital cost and economic returns on projects may differ significantly from original estimates. Further, it may take many years from the initial phases of exploration until commencement of production, during which time, the economic feasibility of production may change.

In addition, if the price of gold or copper declines from recent levels, if production costs increase or recovery rates decrease, or if applicable laws and regulations are adversely changed, we can offer no assurance that the indicated levels of recovery will be realized or that mineral reserves can be profitably mined or processed. If AMNT determines that certain of its ore reserves have become uneconomic, this may ultimately lead to a reduction in aggregate reported reserves. The foregoing could cause AMNT to revise its business plans or make asset impairments. Consequently, if AMNT's actual mineral reserves are less than current estimates, AMNT's results would be materially and adversely affected, which in turn would materially and adversely affect our business, prospects, financial condition and results of operations, which could in turn affect its ability to pay dividends to us.

Failure or delay by SKK Migas, our counterparties or us to comply with the terms of PSCs or other contracts under which we hold our working interests, and the failure to receive SKK Migas and other government approvals on a timely basis, could adversely affect us.

SKK Migas currently regulates Indonesia's petroleum resources on behalf of the Government. SKK Migas enters (and prior to it, BP Migas had entered) into production sharing contracts and other forms of cooperation contracts with private sector energy companies, such as us (or in respect of pre-existing production sharing contracts, as the Government contract counterparty of private sector energy companies) whereby such companies explore, develop and market oil and gas in specified areas in exchange for a percentage interest in the production from the blocks in the applicable contract area. To the best of our knowledge, as of the date of this Offering Circular, we believe we and our partners have been in compliance with the terms of our PSCs.

Most of our reserves are attributable to PSCs. The PSCs in Indonesia to which we are a party contain requirements regarding quality of service, capital expenditures, legal status of the contractors, restrictions on transfer and encumbrance of assets and other restrictions. While there is no specific regulation under Indonesian law which requires the enforcement of a pledge of interests in oil and gas companies that control, directly or indirectly, interests in a PSC, to be approved by SKK Migas, we believe that such enforcement and transfer of interests will, as a matter of policy and market practice, require the approval of SKK Migas. Any failure by us or any private counterparty to comply with the terms of our PSCs could result, under certain circumstances, in the revocation or termination of such arrangements. Such an action by SKK Migas or Pertamina against us could have a material adverse effect on us. Furthermore, SKK Migas may fail to comply with the terms of PSCs. In addition, we must obtain approval from SKK Migas for substantially all material activities undertaken with respect to our PSCs, including acquisitions, divestments, exploration, development, production, drilling and other operations, sale of oil or natural gas and the hiring or termination of personnel. The failure to obtain such approvals or delays in obtaining such approvals, or conditions imposed in connection with the grant of such approvals, would have an adverse impact on us. As part of these PSCs, we finance such activities and facilities and equipment and recover our costs from the sales of the production, if there is successful production, in accordance with the terms of the PSCs. Our business and results of operations are substantially dependent on our relationship with SKK Migas and our counterparties, and any adverse change to these relationships may have a material adverse effect on our business, prospects, financial condition and results of operations.

Furthermore, our oil and gas operations outside of Indonesia including Vietnam and Thailand are subject to significant regulation and we and our partners need to comply with the terms of the PSCs or other arrangements under which we hold our working interests. A number of our major assets outside of Indonesia are operated by joint venture partners or have joint venture partners with veto rights over certain decisions. Our ability to influence these operating (and non-operating) partners may be limited. A failure by us or our partners to comply with the terms of PSCs or other arrangements under which we hold our working interests could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations.

We have in the past, and may again in the future, engage in acquisitions, which would be subject to risks.

We have in the past, and may in the future, continue to pursue strategic acquisitions that will expand our oil and gas business and our activity in the oil and gas industry generally, including transactions such as the Ophir Acquisition, or in our other lines of business, such as power and mining. Although we are currently reviewing and in discussions with several potential targets, no definitive agreements have been entered into and there can be no assurances that any acquisition will be completed. We may not be able to identify opportunities or complete acquisitions or may be unable to obtain financing on acceptable terms or at all, or if we consummate acquisitions, we may not realize any anticipated benefits from such acquisitions. In the past, we have made significant acquisitions, and we may do so again in the future. For more information, see "Business — Business Strategies — Continue to pursue value accretive and credit-enhancing acquisitions, and focus on effective integration." For international acquisitions in jurisdictions where we do not operate, we may face new and different regulatory regimes, environmental requirements and other regulations with which we need to comply. In addition, we are

required to comply with covenants under certain of our existing funding agreements which may require written notification to and/or prior consent from the lenders in the event that we would like to consummate any acquisitions should such acquisition fall within the criteria for the covenants. The process of integrating acquired operations into our existing operations may result in unforeseen issues and may require financial resources that would otherwise be available for the ongoing development or expansion of our existing operations. Future acquisitions could result in the incurrence of additional debt, contingent liabilities and increased capital expenditures, interest and other costs, any of which could have a material adverse effect on our business, prospects, financial condition and results of operations by reducing our net profit or increasing our total liabilities, or both.

In addition, we have in the past recorded bargain purchase gains on certain of our acquisitions and in the future may recognize bargain purchase gains or acquisition of goodwill. For example, we recorded a bargain purchase gain of US\$68.1 million in 2019 in connection with the Ophir Acquisition, reflecting that the purchase price we paid for Ophir was less than the assessment of the fair value of Ophir's assets. Fair value of the assets and goodwill are subject to impairment testing with respect to whether they are recoverable, and therefore to the extent such assets decrease in value, we could record impairment losses in the future.

We have already expanded, and may in the future again expand, our operations or invest in new businesses. In addition, we have in the past expanded into jurisdictions outside of Indonesia, including among others, Thailand, Vietnam, Oman, Libya, Tunisia, and Yemen. Prior to making our investment in AMNT, neither we nor our joint venture partner had experience in the gold and copper mining sector. We have also entered into different businesses from time to time which we have subsequently exited or otherwise hold for sale for portfolio rationalization, such as The Energy Building. We may have limited or no prior investment or operational experience in areas into which we expand in the future, and there can be no assurance that we will be successful in investing or operating in such areas, or that such activities will not detract the financial and personnel resources from our core business.

A majority of our oil and gas assets and operations is concentrated in Indonesia, all of MPI's operations are in Indonesia and AMNT's copper and gold mining operations are located within one contract area in Indonesia, which geographically exposes us to risks and hazards in those areas.

The concentration of our operations within Indonesia exposes us to the possibility that events could adversely affect the development or production of oil and/or gas, power generation or mining operations in limited geographic areas. Adverse developments with respect to the areas in which we or AMNT operate could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations.

The development and expansion of our projects under development involve construction and financing risks that could lead to increased expenses and a loss of opportunities.

As part of our ongoing business, we participate in development projects. Such development projects involve many risks, including:

- the breakdown or failure of plant equipment or processes;
- the inability to obtain required governmental permits and approvals in time;
- work stoppages and other industrial actions by employees or contractors;
- opposition from local communities and special-interest groups;
- engineering and environmental problems;
- construction delays;

- inability to obtain working capital; and
- unanticipated cost overruns.

If we experience any of these or other problems, we may not be able to derive income and cash flows from the projects and investments in a timely manner, in the amounts expected or at all.

Furthermore, the projects we are developing and in which we invest require substantial capital outlay and a long gestation period before we realize any benefits or returns on investments. For example, with respect to our investment in Senoro-Toili, first gas discoveries were made at Senoro-Toili in 1999, we signed a GSA in 2009, the final investment decision was made in 2011, and gas deliveries began in 2014. We also plan to focus on Senoro-Toili, where in 2020, 1,707 BCF of gross 100% field 1C contingent resources were estimated or assessed by GCA and where we are now evaluating potential development scenarios and front-end engineering and design for Senoro-Toili Phase II and final investment decision with respect to the preferred development scenario is expected to be made in the first half of 2023, assuming we obtain a license extension from the Indonesian Government. Concurrently, we are progressing with the development of several fields in South Natuna Sea Block B (Hiu, Kaci, Bronang, Terubuk and West Belut), Block A and Senoro phase 2, Paus Biru at Sampang PSC, and Meliwis in Indonesia and Bualuang Phase 5 in Thailand. The development of Senoro-Toili Phase II will require additional financing. We cannot assure you that we will be able to obtain such financing on acceptable terms or at all.

In addition, the time and some of the costs required in completing a project may be subject to substantial increases due to factors including shortages, or increased competition or market prices, for materials, equipment, skilled personnel and labor; adverse weather conditions; natural disasters; labor disputes with contractors; accidents; changes in government priorities and policies; changes in market conditions; delays in obtaining the requisite licenses, permits and approvals from the relevant authorities; and other unforeseeable problems and circumstances. We cannot assure you that our projects will be completed on time, within budget or at all, or that their development period will not be affected by any or all of these factors. Any of the foregoing could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations.

We are engaged in the power generation and gold and copper mining business through MPI and AMI, respectively, which have required capital contributions and have substantial indebtedness.

Through MPI, we are engaged in the power generation sector in Indonesia. Through our current 23.1% interest in AMI, which controls and has an economic interest in all of the shares in AMNT, we have an investment in a copper and gold mine in Sumbawa. AMI is accounted for using the equity method and both of MPI and AMI are not Restricted Subsidiaries (as defined under "Description of the Notes").

MPI and AMI and their respective subsidiaries have substantial indebtedness. In order to receive cash flows from these entities, we rely on dividends and there can be no assurance that we will receive dividends from MPI or AMI.

We currently do not expect to make capital injections into AMI; however there can be no assurance that we will not do so in the future. We are working to ensure that MPI is self-financing. However, AMI and MPI have required capital contributions in the past and there can be no assurance that these entities will be self-financing in the future in line with our strategies.

Concerns over climate change could materially impact our operating results, access to capital and strategy.

Concerns over the risk of climate change have increased the focus by regional, national and local regulators on GHG emissions and on transitioning away from hydrocarbon fuels towards renewable sources of energy. A number of countries and local authorities have adopted, or are considering the adoption of, regulatory

frameworks to reduce, and to improve transparency of reporting and pricing of, greenhouse gas emissions. These regulatory measures may include, among others, adoption of cap and trade regimes, carbon taxes, increased efficiency standards and incentives or mandates for battery-powered automobiles and/or wind, solar or other forms of alternative energy. More stringent environmental regulations can result in the imposition of costs associated with greenhouse gas emissions, either through environmental agency requirements relating to mitigation initiatives or through other regulatory measures such as carbon pricing taxation limitations on greenhouse gas emissions, which have the potential to increase our operating costs and reduce production. For example, we may be required to install new emission controls, acquire allowances or pay taxes related to their greenhouse gas emissions, or otherwise incur costs to administer and manage a GHG emissions program. Additionally, we could incur reputational risk tied to changing customer or community perceptions of our or our customers contribution to, or detraction from, the transition to a lower-carbon economy. These changing perceptions could lower demand for oil and gas products, resulting in lower prices and lower revenues as consumers avoid carbon-intensive industries, and could also pressure banks and investment managers to shift investments and reduce lending and other financing. In addition, environmental laws that may be implemented in the future could increase litigation risks and compliance costs and have a material adverse effect on us.

Separately, banks and other financial institutions, including investors, are increasingly adopting policies that restrict or prohibit investment in, or otherwise funding, us based on climate change-related concerns, which could affect our access to capital for refinancing and capital investment.

Approaches to climate change and transition to a lower-carbon economy, including government regulation, company policies, and consumer behavior, are continuously evolving. At this time we cannot predict how such approaches may develop or otherwise reasonably or reliably estimate their impact on our financial condition, results of operations and ability to compete. However, any long-term material adverse effect on the oil and gas industry may adversely affect our financial condition, results of operations and cash flows.

Furthermore, our onshore and offshore assets are located in areas that may experience catastrophic weather and other natural events from time to time. To the extent that significant changes in the climate occur, we may experience extreme weather and changes in precipitation and temperature and rising sea levels, all of which may result in physical damage to our assets or disruptions in our production in these areas.

We may suffer uninsured losses or experience losses exceeding our insurance limits.

Our projects could suffer physical damage from fire or other causes, resulting in losses which may not be fully compensated by insurance. The proceeds of any insurance claim may be insufficient to cover rebuilding costs as a result of inflation, changes in building regulations, environmental issues as well as other factors. In addition, there are certain types of losses, such as those due to earthquakes, floods, hurricanes, other natural disasters, terrorism or acts of war, which may be uninsurable or are not insurable at a reasonable premium. We may not carry coverage for timely completion of our projects under development, loss of rent or profit, defects in the quality of materials used, public liability insurance and comprehensive general liability insurance. Should an uninsured loss or a loss in excess of insured limits occur, we may lose the capital invested in and the anticipated revenue from the affected property. We could also remain liable for any debt or other financial obligation related to that property. In addition, any payments we make to cover any uninsured loss may be significant. We may bear the costs associated with any damage suffered by us in respect of these uninsured events. Any of the foregoing could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations.

Our business is capital intensive, and if we are unable to obtain financing on terms acceptable to us to fund the substantial capital expenditure we expect to incur, we may not be able to implement our development plans.

We require, and will continue to require, substantial capital expenditures for the acquisition, exploration, development and production of oil and natural gas reserves and, through MPI, we require and will continue to require substantial capital expenditures for the development of power projects. If certain oil and gas projects currently under development do not increase our production as quickly as expected or, if following such increases, our revenues subsequently decline, we may be constrained in our ability to secure the capital necessary to undertake or to complete future drilling or other programs. Our ability to obtain required capital on acceptable terms or at all is subject to a variety of uncertainties, including: limitations on our ability to incur additional debt, including as a result of prospective lenders' evaluations of our creditworthiness and pursuant to restrictions on incurrence of debt and granting liens and other security interests in our existing and anticipated credit facilities and other indebtedness; whether it is necessary to provide credit support or other assurances from our shareholders on terms and conditions and in amounts that are commercially acceptable to them; limitations on our ability to raise capital in the capital markets and conditions of the various capital markets in which we may seek to raise funds; and our future results of operations, financial condition and cash flows. There can be no assurance that debt or equity financing or cash generated by operations will be available or sufficient to meet our requirements or, if debt or equity financing or loans are available, that it will be on acceptable terms. In addition, with respect to MPI, given that it is not a Restricted Subsidiary (as defined under "Description of the Notes"), our ability to make capital contributions or advances to, or enter into transactions with, MPI is limited.

Our existing indebtedness and future indebtedness we may raise may pose additional risks and place restrictions on us which may, among other things:

- increase our vulnerability to general adverse economic and industry conditions;
- require us to dedicate a substantial portion of our cash flow from operations to payments on our debt, thereby reducing the availability of our cash flow to fund capital expenditure, working capital requirements and other general corporate purposes; and/or
- limit our flexibility in planning for, or reacting to, changes in our business and our industry, either through the imposition of restrictive financial or operational covenants or otherwise.

Any inability to access financing on acceptable terms and conditions could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations.

Increases in interest rates may materially impact our financial condition.

We have entered into certain facility agreements pursuant to which we have indebtedness which is subject to floating rate interest payments. The outstanding indebtedness which is subject to floating interest rate represents 15.5% of our total outstanding indebtedness (which is comprised of bank loans, loans from non-bank financial institutions, Rupiah Bonds, US Dollar Bonds and medium term notes) as of June 30, 2021. Under such facility agreements, we are exposed to interest rate risk in the future depending on the nature of our financing cash flows. We may from time to time enter into interest or other hedging contracts or financial arrangements in the future to minimize our exposure to interest rate fluctuations. These hedging contracts are designed to reduce the risk of exposure to variable interest rates. However, we cannot assure you that we will be able to do so on commercially reasonable terms or that any such agreements we enter into will protect us fully against these risks. In addition, increases in interest rates could materially increase the cost of refinancing our existing debt (increasing our existing fixed rate debt). Any increase in interest expense of our loan servicing obligations could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations.

Changes to certain Indonesian FAS standards may adversely affect our financial results and position and affect the comparability of our financial statements.

The International Accounting Standards Board (“IASB”) released a new standard (“IFRS 16”) on lease accounting, which replaced International Accounting Standards (“IAS”) 17 Leases and which was effective for financial reporting periods beginning on or after January 1, 2019. The corresponding standard we follow is PSAK 73 which became effective for financial reporting periods beginning on or after January 1, 2020. The application of PSAK 73 has had and is expected to continue to have a significant impact on our consolidated financial statements, since under PSAK 73 operating leases will be treated the same as finance leases with an asset being recorded on the balance sheet along with a corresponding liability. On the income statement, operating lease payments are now recognized as interest expense and depreciation. This and any other changes to PSAK standards (or IFRS implemented by corresponding PSAK standards) that may be proposed in the future could have a material adverse effect on our results of operations or financial condition.

Had PSAK 73 been applicable as at and for the years ended December 31, 2018 and 2019, the estimated impact on our consolidated financial statements would have been as follows: (a) a significant increase in our consolidated assets; (b) a significant increase in our consolidated liabilities; (c) an increase in our consolidated depreciation expense; (d) an increase in our consolidated interest expense; and (e) a decrease in our consolidated lease expense.

As of January 1, 2020, we also implemented PSAK 71 which is the Indonesian FAS equivalent to IFRS 9 (Financial Instruments). PSAK 71 became effective on January 1, 2020 and replaced PSAK 55. The impact to our consolidated financial statements has been increased volatility in our reported income as more financial instruments are measured at fair value with changes in fair value recognized in profit or loss as they arise. In addition, the implementation of PSAK 71 could lead to an increase in the allowance for credit losses of financial assets measured at amortized costs calculated based on expected credit loss models, resulting in lower financial assets reported in our balance sheet and lower income due to higher provisions for impairment of receivables.

As of January 1, 2020, we implemented PSAK 72 which is the Indonesian FAS equivalent to IFRS 15 (Revenue from Contracts with Customers), which became effective on that date. Prior to the implementation of PSAK 72, crude sales revenue was reported based on our entitlement at a given block. Under the new standard, crude sales revenue is reported based on actual lifting at the relevant block, where overlifting will result in higher revenue being recognized while underlifting will result in lower revenue. However, there is no impact to net income since higher revenue from overlifting is offset by a corresponding amount of higher costs of crude oil purchases, while lower revenue from underlifting is offset by a corresponding amount of lower production costs.

The foregoing standards were implemented with respect to our financial statements starting from January 1, 2020, and as a result, impact the comparability of our financial statements for the years ended December 31, 2018 and 2019 when compared to our financial statements for the year ended December 31, 2020 and any interim or subsequent periods after January 1, 2020.

We rely on equipment provided by third parties.

We compete with other oil and gas companies for equipment and human resources such as drilling rigs, supply vessels and helicopters, which are a limited resource given the competitive market in the Indonesian oil and gas sector. While the current situation is such that there is an excess availability and capacity for oil and gas equipment and services, there is no assurance that this situation will continue. If we are unable to obtain the equipment that we need to carry out our development plans and operations, we may have to delay or restructure our development plans or curtail selected operations, which may have an adverse effect on our ability to commercialize our oil and gas reserves on a timely basis. Further, depending on the complexity of our development projects, the competitive dynamics of the market, and the availability and prices of our contractors and equipment, we may have to pay more than we currently anticipate to implement our development plans. In addition, both MPI and AMNT also compete with third parties for infrastructure and equipment for their respective businesses.

In the event of a disruption or delay in the availability of equipment provided by third parties, we (including MPI) and AMNT would be unable to sell our respective products until the problem is corrected or until we or they find alternative means to deliver our or their products to our or their customers. Such alternative means, if available, may result in increased costs, and could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations.

Our use of 2D and 3D seismic data is subject to interpretation and may not accurately identify the presence of oil and gas.

Seismic data is a method used to determine the depth, orientation and configuration of subsurface rock formations. Seismic data is generated by applying a source of energy, from explosives or vibrations, to the surface of the ground and capturing the reflected sound waves to create two-dimensional ("2D") "lines" or three-dimensional ("3D") grids, the latter of which provides a more accurate subsurface understanding (which includes subsurface maps). Even when properly used and interpreted, 2D and 3D seismic data and visualization techniques are only tools used to assist geoscientists in interpreting subsurface structures and potential hydrocarbon occurrences and do not enable geoscientists to know whether hydrocarbons are, in fact, present in those structures or the amount of hydrocarbons. We employ 3D seismic technology to reduce the uncertainty of our projects. However, the use of 3D seismic and other advanced technologies requires greater pre-drilling expenditures than traditional drilling strategies. This could incur greater drilling and exploration expenses as a result of such expenditures, which may result in a reduction in its returns. Moreover, our drilling activities may not be successful or economical, and our overall drilling success rate, or our drilling success rate for activities in a particular area, could decline.

We are dependent on key personnel as well as the availability of qualified technical personnel.

We are dependent on senior management employees and other key personnel. If we lose the services of any of our key executive officers, it could be time consuming to find, relocate and integrate adequate replacement personnel into our operations, which could harm our operations and the growth of our business. We are also dependent on attracting and retaining qualified technical employees to provide services in relation to certain of our oil and gas operations. If we are unable to retain our current workforce or hire qualified technical personnel in the future, it could have a material adverse effect on our business, prospects, financial condition and results of operations.

From time to time, we may be involved in legal, regulatory and other proceedings arising out of our operations, and may incur substantial costs arising therefrom.

From time to time we have been, and in the future may continue to be, involved in legal disputes. These disputes may cause us to incur substantial costs, delays in our development schedule, and the diversion of resources and management's attention, regardless of the outcome. If we were to fail to win these disputes, we could incur substantial losses and face significant liabilities. Further, even if we were to win these disputes, we may incur substantial costs in mounting our defense. We may also be subject to regulatory action in the course of our operations, which may subject us to administrative proceedings and unfavorable decisions that could result in penalties and/or delayed construction of new logistics facilities. Any of the foregoing could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations.

We may not be able to renew our production sharing or concession arrangements on the same or attractive terms or at all.

Although in the past we have been able to renegotiate economic extensions for our previous expiring Indonesian PSCs, there can be no assurance that we will be able to negotiate new PSCs with SKK Migas, or concessions or other arrangements with other authorities, when existing arrangements expire, or that any new arrangements will be on terms that are satisfactory to us. In addition, as we acquire additional assets outside of

Indonesia, we may be less familiar with the local regulations or requirements and may face new and unforeseen challenges in renewing PSCs or similar licenses. The Madura Offshore PSC, Sampang PSC, Senoro-Toili PSC and Lematang PSC will expire in 2027. The Senoro Toili PSC is currently in advanced discussions for potential PSC extension. However, we cannot assure you that the PSC extensions or renewals will be completed before the expiration of the relevant PSCs. In addition, the South Natuna Sea Block B PSC and Simenggaris PSC will expire in 2028. Any new arrangements could, among other things, reduce our production sharing entitlement, royalty or other payments or place other restrictions on our ability to realize economic value from our production entitlement. We also face risks in this regard because new contracts can be less attractive than existing PSCs and so we have increased our focus on older PSCs, which are more likely to require that we obtain extensions thereof. Failure to successfully negotiate any such extensions on favorable terms or at all could result in impairment losses and the loss of our ability to carry out activities on the applicable blocks, our inability to grow or maintain production levels and could therefore materially and adversely affect our or our investments' business, prospects, financial condition and results of operations.

Due to the limited natural gas transmission and distribution infrastructure, failure by us to develop markets for the sale of our natural gas would have an adverse effect on our results of operations.

The limited natural gas transmission and distribution infrastructure within Indonesia and between Indonesia and other countries, including Singapore, has restricted the access to and consumption of Indonesian natural gas. There can be no assurance as to when or if a significant natural gas transmission and distribution system will be constructed. Construction of transmission and distribution pipelines and other infrastructure depends on many factors, many of which are beyond our control, such as government funding, costs of land acquisition, national and local government approvals and timely completion of construction.

Our natural gas is primarily transported through pipelines to the off-taker. Due to the limited natural gas delivery infrastructure, we must sell our natural gas to off-takers who are within close geographical proximity to our operations or find other means of monetizing such resources. We must seek to maximize utilization of our natural gas reserves by entering into working alliances as a gas supplier to obtain and secure long-term gas contracts with power plants and industrial users, among others, as new users of natural gas, or by investing interests in or acquiring power plants. Our ability to sustain the planned expansion of our natural gas exploration and production business by continuously finding, developing and maintaining markets for the sale of our natural gas will be subject to many factors, including our ability to obtain funding, regulatory approvals, competition from other regional and international gas producers, downstream market reforms such as reductions of fuel subsidies that could trigger public opposition, environmental regulations, and other operating or commercial risks, some of which are beyond our control. Any failure by us to find, develop and maintain markets for the sale of our natural gas would have a material adverse effect on our natural gas business and therefore could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations.

Fluctuations in the value of the Indonesian Rupiah against foreign currencies may have an adverse effect on our results of operations.

While the Parent Guarantor reports its consolidated results in U.S. dollars, a substantial portion of our costs are incurred in Rupiah, and we also incur costs in certain other currencies, including primarily Thai Baht and Vietnamese Dong. Revenues earned by us (excluding MPI) and AMNT are earned in U.S. dollars, and MPI's revenue is earned in Rupiah. Many of our and AMNT's operating costs, such as salaries and employee expenses, are denominated in Rupiah. Accordingly, we are exposed to fluctuations in the value of the Rupiah or other currencies, against the U.S. dollar. In addition, since MPI currently reports its results in Rupiah, fluctuations of the Rupiah against the U.S. dollar affect our accounting for MPI's financial statements. All of our borrowings are either in U.S. dollars or have been swapped to U.S. dollars, except in the case of MPI, which has some U.S. dollar and non-U.S. dollar borrowings not swapped to U.S. dollars. If we earn revenues or dividends from our investments in Rupiah, or have debt exposure in Rupiah or other currencies, fluctuations in the value of the Rupiah or other currencies against the U.S. dollar will affect the U.S. dollar cost to us of servicing and repaying

these borrowings. We enter into currency hedging contracts to reduce the exposure to this risk. However, we cannot assure you that we will be able to do so on commercially reasonable terms or at all or that any such agreements we enter into will protect us fully against these risks. Future fluctuations in the value of the Rupiah and other currencies against foreign currencies, including but not limited to the U.S. dollar, could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations.

AMNT may be unable to replace gold and copper reserves as they become depleted.

Our gold and copper mining operations are carried out by our joint venture, AMNT. AMNT plans to continue the development of its Batu Hijau mine, and to engage in further appraisal on other discovered resources, including at Elang, which is its largest discovered resource. AMNT also plans further exploration activities in the future. There can be no assurance that AMNT's development plans will be successful or that its appraisal and exploration activities will result in the discovery or development of mineable reserves. With respect to exploration activities, if a viable commercial deposit is discovered, it can take several years and substantial capital expenditures from the initial phases of exploration until production commences during which time the capital cost and economic feasibility may change. Furthermore, actual results upon production may differ from those anticipated at the time of discovery. In order to maintain gold and copper production beyond the life of AMNT's current proved and probable gold and copper reserves, additional gold and copper reserves must be appraised and developed. AMNT's appraisal and exploration programs may not result in the replacement of such gold and copper reserves or result in new commercial mining operations, which outcome could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations.

Mining at Batu Hijau is focused on stockpile processing and development of Phase 7 and advancing the development of Phase 8. Overburden removal for Phase 7 commenced in 2018. AMNT began processing production ore in April 2020, and this expected to continue until beyond 2024. AMNT also commenced Phase 8 development and is expected to produce ore starting from 2024. However, Phase 8 development may experience unexpected problems including issues with funding and delays during development. In addition, AMNT through its subsidiary PT Amman Mineral Industri ("AMIN") is planning to construct and operate a 900 ktpa (dry basis) copper concentrate smelter and precious metals recovery near the Benete Port, and AMIN has secured all required permits for development of the new smelter and has signed the letter of intent with NFC-Nerin Consortium as the EPC contractor and technical service provider. Based on current estimates, project commissioning is expected to begin in early 2024 and a steady-rate annual production achieved from 2025 onwards. However, we cannot assure you that AMIN will be able to continue to maintain its permits, ever commence production or have sufficient funds from its internal cash and/or from other sources of financing to achieve its target schedule.

The interests of our controlling shareholders may differ from those of our Group.

PT Medco Duta, PT Medco Daya Abadi Lestari ("MDAL"), and PT Multifabrindo Gemilang are beneficially owned by, and/or held for the benefit of, Mr. Arifin Panigoro, a member of Mr. Hilmi Panigoro's, our President Director's, family. The interests beneficially owned by, and/or held for the benefit of, Mr. Arifin Panigoro through PT Medco Duta, PT Multifabrindo Gemilang, and PT Medco Daya Abadi Lestari, represent 51.73% of our total outstanding Shares as of September 30, 2021. As a result, these shareholders have the power to significantly influence the management and policies of the Parent Guarantor. Under Indonesian regulations, an affiliate transaction is an activity and/or a transaction entered into between a company and its affiliates or affiliates of a member of the board of directors of a company, a member of the board of commissioners or a substantial shareholder who owns at least 20% of the total issued and paid up capital of such company. An affiliate transaction does not require prior approval by a company's independent shareholders. Subject to certain exemptions, the company must publicly disclose the transaction, including providing a fairness opinion from an independent appraiser. An affiliate transaction may, however, be a conflict of interest transaction if such transaction could raise a conflict between the economic interests of the company and the personal economic interests of a member of the board of directors or board of commissioners or substantial shareholder or any of

their affiliates, which may be detrimental to us. Furthermore under OJK regulations, a transaction between a publicly listed company (or one of its controlled entities) and an affiliated party or a third party that has any conflicts of interest are considered to be a conflict of interest transaction. If the transaction is considered to be a conflict of interest transaction, it will be subject to the approval of Parent Guarantor's independent shareholders, which could affect our ability to enter into such transactions even if such a transaction may be in our interests.

The interests of the Parent Guarantor's controlling shareholders may differ from ours, and such shareholders may vote their shares in a way which prioritizes their interests over ours. Resulting transactions may be adverse to us or holders of the Notes. Furthermore, MDAL has a number of non-operated oil and gas assets investments Indonesia and other active and passive investments in other Southeast Asian businesses. To the extent that we enter into affiliate transactions without public disclosure and providing the fairness opinion or enter into conflict of interest transactions without independent shareholder approval, the Parent Guarantor may be subject to administrative sanctions under OJK Regulations, such as written notices, fines, restrictions of business activity, ceasing business activity, revocation of license, cancelation of approval and/or cancelation of registration. In addition, MDAL may be subject to certain covenants and restrictions with respect to its shareholding in the Parent Guarantor pursuant to financing arrangements with its lenders, including having to provide a pledge over its shares in the Parent Guarantor. The interests of MDAL's lenders may also differ from ours and the exercise of certain rights by these lenders may be adverse to ours and to the holders of the Notes. See "Principal Shareholders of the Parent Guarantor."

Indonesian law contains provisions which may cause us to forego transactions that are in our best interests.

In order to provide more legal certainty and protection to shareholders, in particular the independent shareholders, in connection with affiliated party transactions or conflict of interest transactions conducted by an issuer or an Indonesian public company, in July 2020, OJK issued Regulation No. 42/POJK.04/2020 on Affiliated Party Transaction and Conflict of Interest Transaction which replaced the previous rule issued in 2009 ("POJK No. 42 of 2020").

POJK No. 42 of 2020 requires the issuer or the Indonesian public company to disclose information to the public or to submit a report to OJK of its affiliated party transaction by the end of the second working day following such a transaction and further stipulates that any conflict of interest transaction conducted by Indonesian public companies would require prior independent shareholders' approval of the issuer or the said Indonesian public company, unless such affiliated party transaction or conflict of interest transaction meets certain exemptions stipulated under this rule.

Transactions between us and other persons could constitute an affiliated party transaction or conflict of interest transaction under POJK No. 42 of 2020. If such a transaction falls under the conflict of interest transaction, the approval of holders of a majority of shares owned by the independent shareholders would have to be obtained prior to conducting such a transaction. OJK has the power to enforce this rule and our shareholders may also be entitled to seek enforcement or bring enforcement actions based on POJK No. 42 of 2020.

The approval of independent shareholders is designed to be a control to stop abuse by controlling shareholders. However the requirement to obtain independent shareholder approval could be burdensome to us in terms of time and expense and could cause us to forego entering into certain transactions which we might otherwise consider to be in our best interests. Moreover, we cannot assure you that approval of the independent shareholders would be obtained if sought.

Indonesian corporate and other disclosure and accounting standards differ from those in other jurisdictions, such as the United States and countries in the European Union.

There may be less publicly available information about Indonesian public companies, such as the Parent Guarantor, than is regularly made available by public companies in the United States, the European Union and other countries. In addition, our financial statements have been prepared in accordance with Indonesian FAS, which differs in certain material respects from U.S. GAAP. See "Summary of Certain Significant Differences

Between Indonesian FAS and U.S. GAAP.” Further, although we are required to comply with the requirements of OJK with respect to corporate governance standards, these standards may differ materially from those applicable in other jurisdictions, such as the United States or the European Union.

Political and social instability in the countries where we operate could adversely affect us.

While our assets are primarily located in Indonesia, we also have significant producing assets in Thailand and Vietnam and assets or operations in Oman, Yemen, Libya, Tanzania, Mexico and Malaysia. Exploration and development activities in these countries may require protracted negotiations with host governments, national oil companies and third parties and may be subject to economic and political considerations, such as the risks of war, actions by terrorist or insurgent groups, community disturbances, renegotiation, forced change or nullification of existing contracts or royalty rates, unenforceability of contractual rights, changing taxation policies or interpretations, adverse changes to laws (whether of general application or otherwise) or the interpretation thereof, foreign exchange restrictions, inflation, changing political conditions, the death or incapacitation of political leaders, local currency devaluation, currency controls, and governmental regulations that favor or require awarding contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. Any of the factors detailed above or similar factors or the occurrence of any of the foregoing events in Indonesia or the other countries where we operate could materially and adversely affect our or our investments’ business, prospects, financial condition and results of operations.

In 2016, we recorded impairment losses on our oil and gas properties of US\$278.5 million (of which US\$100 million with respect to Libya was reversed in 2017), primarily related to impairments of our assets in Libya and Tunisia partly resulting from our risk assessment related to political conditions in the North African region. Due to political conditions in Libya and Yemen, we have reduced activities at, and in the case of Yemen, relinquished our rights to, certain of our oil and gas blocks in these countries. In addition, exploration activities in Libya are currently suspended under force majeure. There can be no assurance that our rights to these blocks will not be impaired or terminated as a result, including, for example, because we are deemed not to have fulfilled our development or other obligations relating thereto.

If a dispute arises in connection with our operations, it may be subject to the exclusive jurisdiction of courts in those countries or arbitration tribunals or may not be successful in subjecting foreign persons, especially foreign oil ministries and national oil companies, to more favorable jurisdictions. Further, we may also be adversely affected by increased action by non-governmental organizations opposed to the oil and gas exploration and production industry.

Political and related social developments in the countries where we operate have been unpredictable in the past and there can be no assurance that social and civil disturbances will not occur in the future and on a wider scale, or that any such disturbances will not, directly or indirectly, have a material adverse effect on our business, financial condition, result of operations and prospects and the Issuer’s ability to meet its payment obligations under the Notes.

Our operations could be disrupted by community or labor issues.

We are subject to risks associated with community and workforce unrest. For example, AMNT’s Batu Hijau operations faced demonstrations, including protests and roadblocks by the local community in 2011 and again in 2015 relating to a worker recruitment process by AMNT. The local community believed that AMNT conducted an unfair recruitment process by accepting the workers from families of the local village and sub-district officials. The Batu Hijau mine also faced temporary work stoppages in 2011 and 2012. In addition, development of the geothermal facility at Sarulla, which is not operated by us, was also impacted by social unrest, including riots, which delayed commercial operation of the first facility there. In addition, our operations in Tunisia were suspended due to labor protests in connection with a general strike in the country from April to June 2017. Recently, in April 2021, there were complaints about unpleasant odor during an acid fracturing program at Block

A from local residents. Upon receiving such complaints, we ceased all flaring activity, shut down the well and conducted a toxic gas sweeping in the village. Although no toxic gas was found, we are subject to the risk that similar incidents could occur in the future, resulting in shut-downs or interruptions to our operations. We cannot predict whether similar or more significant incidents will occur and the recurrence of significant opposition from the local community could disrupt exploration, development or operational activities and, thereby, adversely affect our assets and operations or our other operations. Indonesia has seen greater worker and union activism in recent times, and a strike or other labor disputes could adversely affect our operations and assets. Strikes and labor disputes can have various causes, including disagreements on wages, benefits, work conditions and job security, as well as layoffs, which can result from, among other things, reduced labor needs during the lifecycle of our projects. Any of the foregoing could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations.

Oil and gas facility and pipeline, mine closure and remediation costs and abandonment costs and environmental liabilities may exceed the provisions we have made therefor.

Natural resource extractive companies are required to close their operations and rehabilitate the lands that they mine in accordance with a variety of environmental laws and regulations in accordance with the obligations in their PSCs, contracts of work, or IUPK, and a variety of implementing environmental laws and regulations, as applicable. Under the Indonesian mining law (the "Mining Law"), mining companies are required to submit reclamation plans and post-mining activity plans to the Directorate General of Minerals, Coal and Geothermal ("DGMCG"). Mining companies are also required to provide reclamation and post-mining guarantees as a commitment to implement the reclamation and post-mining activities as stipulated in the plan. The amount of guarantee itself is determined by the DGMCG based on its assessment and valuation of the plan submitted by the mining company. Estimates of the total ultimate closure and rehabilitation costs may be significant and based principally on current legal and regulatory requirements and closure plans that may change materially. Any underestimated or unanticipated rehabilitation costs could materially affect our or AMNT's business and prospects. The laws and regulations governing oil and gas facilities and pipelines, mine closure and remediation are subject to review at any time and may be amended to impose additional requirements and conditions which may cause our or AMNT's provisions for environmental liabilities to be underestimated and could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations. In Thailand, similar facilities' removal, rehabilitation, and related reporting and guarantee obligations apply, and these may have a material impact on petroleum operations and closure costs.

In Vietnam, the Block 12W FPSO was designed with a 15-year design life ending on October 14, 2026. The joint venture partners in the Block 12W PSC (including us) may be liable to pay for repair and maintenance costs in relation to the Block 12W FPSO in order to allow production under the Block 12W PSC to continue and the amount of such costs are uncertain. There are ongoing commercial discussions between the joint venture partners and the owner of the FPSO in order to determine the future operating strategy of the FPSO.

The exploration, development, and operation of the Sarulla geothermal power project is subject to geological risks and uncertainties as well as risks related to third parties with whom we partner.

The Sarulla geothermal power project, in which MPI owns an 18.07% interest, is subject to various uncertainties, such as potential dry holes, flow-constrained wells and uncontrolled releases of pressure and temperature decline. In addition, the high temperature and high pressure in geothermal energy resources requires special resource management and monitoring. Because geothermal resources are complex geological structures, there can be no assurance that MPI's estimates of their geographic area are accurate. The viability of geothermal projects depends on different factors directly related to the geothermal resource, such as the heat content (the relevant composition of temperature, acidity and pressure) of the geothermal resource, the useful life (commercially exploitable life) of the resource and operational factors relating to the extraction of geothermal fluids. Although MPI believes its geothermal resources will be fully renewable if managed appropriately, the geothermal resources that MPI intends to exploit may not be sufficient for sustained generation of the anticipated

electrical power capacity over time. Further, MPI's geothermal resources may suffer an unexpected decline in capacity. Any of these factors could adversely affect MPI's development of the Sarulla geothermal power project and, in turn, could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations.

Furthermore, we divested 2% of our ownership in PT Medco Geopower Sarulla ("MGEOPS"), the entity through which we hold our interest in the Sarulla geothermal power project (which previously was consolidated), to our shareholder, MDAL, in March 2021. As such, we no longer have a majority interest in Sarulla, and are therefore subject to more risks associated with third parties with whom we partner. There has been a default as of December 31, 2020 under a loan facility for Sarulla geothermal power project, and the lenders are in the process of assessing whether or not to waive the event of default and continue extending the credit facility. We could be required to inject additional capital into Sarulla in case the credit agreement is not extended by the lenders.

The Ophir Acquisition may expose us to tax liabilities in Tanzania.

In 2014, the Ophir Group sold a 20% interest in Tanzania Blocks 1, 3 and 4 for US\$1.3 billion for which it paid US\$222.4 million in Tanzanian capital gains taxes on the related gains. At present, we now hold a 20% interest in Tanzania Blocks 1 and 4. In the meantime, in 2015, Royal Dutch Shell ("Shell") acquired British Gas, which held a 60% interest Blocks 1 and 4. The Tanzanian Revenue Authority assessed a very significant capital gains tax on Royal Dutch Shell Tanzania in connection with the British Gas acquisition given the indirect transfer of British Gas's interest in the Tanzanian blocks. Shell has disputed this assessment and the dispute currently remains unresolved.

In connection with our acquisition of Ophir, we believe that the Ophir companies in Tanzania ("Ophir Tanzania") should not be subject to a material capital gains tax obligation given that we have assessed a low value for the Tanzanian blocks held by Ophir Tanzania on the acquisition date of Ophir and Ophir Tanzania had incurred exploration costs greater than the value of the Tanzanian blocks as of the acquisition date of Ophir. However, the tax authorities in Tanzania have taken the view that Ophir Tanzania is subject to capital gains tax based on, among other things, different valuation methodologies and the taxes previously paid by Ophir in the context of its 2014 disposal. As Ophir Tanzania has been assessed a capital gains tax liability which exceeds our current estimate of the tax due, Ophir Tanzania has contested the capital gains tax assessment which is currently being appealed to the Tax Revenue Appeals Board in Tanzania. The initial hearing in front of the Tax Revenue Appeals Board on Ophir Tanzania's appeal is expected to be conducted in or around November 2021. Should the decision be unfavorable to us, we intend to appeal the decision, however there can be no assurance such appeal would be successful.

RISKS RELATING TO OUR INDUSTRIES

The volatility of prices for crude oil could adversely affect the Group's financial condition and results of operations.

Our future revenues will be highly dependent upon the prices of, and demand for, oil and natural gas. Our profitability is determined in large part by the difference between the prices received for the oil and natural gas and the costs of exploring for, developing, producing and selling these products. We currently sell most of our oil at prices based on the ICPG. Currently, we sell all of our natural gas under long-term contracts. Some of our contracts, which represented approximately 45% of gas sales volume in the first half of 2020, contain pricing linked to oil prices, such as the Senoro GSA and one of the South Natuna Sea Block B GSAs. The remaining 56% was sold domestically within Indonesia under fixed price or inflation linked long-term contracts with no linkage to oil price, and accordingly, our revenue from natural gas sales is not subject to as much price volatility as with sales of oil.

There have recently been significant fluctuations in the prices of crude oil, with oil prices having dropped significantly in 2020. In 2020, our average realized crude oil price was US\$40.30 per BBL, representing a 35.6%

decline from our average realized crude oil price in 2019 of US\$62.5 per BBL, which impacted our revenues and profitability and impacted the value of our assets as we recorded asset impairments. The average monthly ICP ranged from US\$20.7 per BBL to US\$70.2 per BBL from July 2019 to June 2021 and, more recently, the average monthly ICP increased from US\$50.7 per BBL for the period between July 2019 to June 2020 to US\$51.7 per BBL for the period between July 2020 to June 2021. Furthermore, during the early stage of COVID-19, Brent price dropped to US\$18.8/BBL on April 21, 2020, the lowest closing price in 2020, before bouncing back to pre-COVID-19 levels beginning December 2020. The changes in oil prices have significantly impacted our total revenue from exploration for and production of oil and gas and trading, which decreased from US\$1,161.2 million in 2019 to US\$953.5 million in 2020. The market prices of crude oil are subject to a variety of factors beyond our control. These factors, among others, include:

- the impact of the COVID-19 pandemic on economic conditions and the demand for crude oil;
- international events and circumstances, as well as political developments and instability in petroleum producing regions, such as the Middle East (particularly the Persian Gulf, Iraq and Iran), Latin America and Western Africa;
- the ability of the Organization of Petroleum Exporting Countries (“OPEC”) and other petroleum-producing nations to set and maintain production levels and therefore influence market prices;
- market prices and supply levels of substitute energy sources, such as coal;
- domestic and foreign government regulations with respect to oil and energy industries in general and environmental laws and policies including relating to ESG, climate change and greenhouse gasses;
- the level and scope of activity of oil speculators;
- weather conditions and seasonality; and
- overall global economic conditions.

In the event of sustained low oil prices, we attempt to reduce our cost of production and curtail exploration activities. In the event that the price of oil falls below the cost of production, we may reduce oil production to a level where we can produce oil economically. These circumstances could lead to further decreases in our revenues, net income and cash flows. We do not materially hedge our exposure to movements in oil prices and any significant decreases in the price of oil and gas could materially and adversely affect our or our investments’ business, prospects, financial condition and results of operations.

A substantial or extended decline in gold or copper prices would have a material adverse effect on AMNT.

AMNT’s business is dependent on the prices of gold and copper, which fluctuate on a daily basis and are affected by numerous factors beyond our control. Factors tending to influence prices include:

- gold sales, purchases or leasing by governments and central banks;
- speculative short positions taken by significant investors or traders in gold or copper;
- the relative strength of the U.S. dollar;
- the monetary policies employed by the world’s major central banks;
- the fiscal policies employed by the world’s major industrialized economies;
- expectations of the future rate of inflation;
- interest rates;
- recession or reduced economic activity in the United States, China, India and other industrialized or developing countries;
- decreased industrial, jewelry or investment demand;

- increased import and export taxes;
- increased supply from production, disinvestment and scrap;
- forward sales by producers in hedging or similar transactions; and
- availability of cheaper substitute materials.

Any decline in AMNT's realized gold or copper price could adversely impact our net income. In addition, sustained lower gold or copper prices can:

- reduce revenues further through production declines due to cessation of the mining of deposits, or portions of deposits, that have become uneconomic at sustained lower gold or copper prices;
- reduce or eliminate the profit that we currently expect from ore stockpiles and ore on leach pads and increase the likelihood and amount that AMNT might be required to record as an impairment charge related to the carrying value of its stockpiles;
- halt or delay the development of new projects;
- reduce funds available for exploration and advanced projects with the result that depleted reserves may not be replaced; and
- reduce existing reserves by removing ores from reserves that can no longer be economically processed at prevailing prices.

Our operations are subject to significant operating hazards.

Our oil and gas exploration, development and production operations are subject to significant risks normally associated with such activities, including drilling blowouts, pipeline ruptures, explosions, oil spills and fires. Any of these risks could result in environmental pollution, damage to or destruction of wells, production facilities or other property, or injury to persons or fatalities. While we aim to prepare for, and train our personnel to deal with, such emergencies, if we are unable to quickly fix the damage resulting from such accidents, our financial condition and results of operation could be materially and adversely impacted. In addition, drilling hazards or environmental damage could increase the cost of operations, and various field operating conditions may adversely affect our production levels from successful wells. These conditions include delays in obtaining government approvals or consents, shut-in of connected wells resulting from extreme weather conditions, insufficient storage or transportation capacity or other geological and mechanical conditions. Production delays and declines from normal field operating conditions cannot be eliminated and can be expected to materially and adversely affect revenue and cash flow to varying degrees. Offshore production facilities are subject to hazards inherent in marine operations, such as capsizing, sinking, grounding, collision and damage from severe weather or tidal conditions. These hazards can cause substantial damage to facilities and interrupt production. Offshore oil activities can also be affected by ocean conditions arising from occurrences such as typhoons and tsunamis.

In addition, the exploration and development of natural resources and the development and production of oil and gas, mining or power operations are activities that involve a high level of uncertainty. These can be difficult to predict and are often affected by risks and hazards outside of our control. These factors include, but are not limited to:

- environmental hazards, including discharge of metals, concentrates, pollutants or hazardous chemicals;
- industrial accidents, including in connection with the operation of mining transportation equipment, milling equipment and/or conveyor systems and accidents associated with the preparation and ignition of large-scale blasting operations, milling, processing and transportation of chemicals, explosives or other materials;
- surface or underground fires or floods;
- unexpected geological formations or conditions (whether in mineral or gaseous form);

- ground and water conditions;
- fall-of-ground accidents in underground operations;
- failure of mining pit slopes and tailings dam walls;
- seismic activity; and
- other natural phenomena, such as lightning, cyclonic or tropical storms, floods or other inclement weather conditions.

The occurrence of one or more of these events in connection with our businesses or investments may result in the death of, or personal injury to, employees, other personnel or third parties, the loss of equipment, damage to or destruction of properties or production facilities, monetary losses, deferral or unanticipated fluctuations in production, environmental damage and potential legal or regulatory actions or liabilities, all of which may adversely affect our reputation, business, prospects, results of operations and financial position. In 2018, there was one fatality at the Block A, Aceh assets involving an employee of a third party contractor. In 2019, there were four fatalities involving contractors working for our subsidiaries or associates. There was an employee fatality at MPI during the construction of the Riau IPP facilities, a fatality at our Lematang PSC during a fire, a fatality at the Sarulla geothermal power project and a fatality at AMNT's operations. A fatality also occurred at MPI in 2020 involving a contractor during the demobilization of our Ijen Geothermal drilling operations. These incidents have been reviewed internally through a series of accident investigations, which resulted in corrective action to improve our health, safety and environment ("HSE") culture with a view to avoiding similar accidents in the future.

The mining industry faces continued geotechnical challenges.

The mining industry and AMNT's mining operations are facing continued geotechnical challenges due to the aging of mines and a trend toward mining deeper pits and more complex deposits. This leads to higher pit walls and increased exposure to geotechnical instability and hydrological impacts. As AMNT's operations are maturing, open pits get deeper and AMNT has experienced certain geotechnical failures at the Batu Hijau mine in the past.

No assurances can be given that unanticipated adverse geotechnical and hydrological conditions, such as landslides and pit wall failures, will not occur in the future or that such events will be detected in advance. Geotechnical instabilities can be difficult to predict and are often affected by risks and hazards outside of AMNT's control, such as severe weather and considerable rainfall, which may lead to periodic floods, mudslides, wall instability and seismic activity, which may result in slippage of material. Geotechnical failures could result in limited or restricted access to mine sites, suspension of operations, government investigations, increased monitoring costs, remediation costs, loss of ore and other impacts, which could cause mining operations to be less profitable than currently anticipated and could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations.

We operate in a competitive environment.

The Indonesian oil and gas, mining and power industries are highly competitive. Key areas in which we face competition include the acquisition, renewal and negotiation of licenses, evaluating, bidding for and acquiring assets, and securing the resources necessary for our operations as well as selling our products. Many of our competitors have greater financial and personnel resources available to them than we do. The size, infrastructure, wide-ranging experience and close relationships with the Government of some state-owned, international, or other energy companies may provide them with competitive advantages over other companies operating in Indonesia or the other countries where we operate, including us. Our ability to develop our business will depend upon our ability to select and evaluate suitable properties and to consummate transactions in a highly competitive environment.

Our business operations may be adversely affected by current and future environmental regulations.

Our business is subject to certain laws and regulations on environmental and safety matters relating to the exploration for, and development and production of, oil and gas, conducting mining operations and power generation, which may have a material adverse effect on our financial condition and results of operations. The discharge of oil, natural gas or other pollutants into the air, soil or water may give rise to liabilities which may require us to incur costs to remedy such discharge and pay penalties or fines. Any change in relevant laws and regulations applicable to us, including environmental laws and regulations and increased governmental enforcement of environmental laws or other similar developments in the future may require us to make additional capital expenditure or incur additional operating expenses in order to maintain our current production, development, exploration and other operations activities, curtail our production activities or take other actions that could materially and adversely affect us.

On October 3, 2009, the Government enacted Law No. 32 of 2009 regarding Environmental Protection and Management as amended by the Job Creation Law (the “Environmental Law”), in place of the previous Law No. 23 of 1997, which required that all current environmental management licenses be integrated into the environmental permit issued pursuant to the Environmental Law and introduced more stringent penalties for breaches of environmental laws and regulations. As an implementation of the Environmental Law and the issuance of the Job Creation Law, the Government enacted Government Regulation No. 22 of 2021 on the Implementation of Environmental Protection and Management dated February 2, 2021 (“GR 22/2021”), which revokes the Government Regulation 27 of 2012 on Environmental License, dated February 23, 2012 which requires that in addition to an environmental impact analysis (Analisa Mengenai Dampak Lingkungan) (“AMDAL”) approval, an environmental management effort plan (Upaya Pengelolaan Lingkungan) (“UKL”) or an environmental monitoring effort plan (Upaya Pemantauan Lingkungan) (“UPL”), an environmental permit from the State Ministry of Environmental Affairs or governor or mayor/head of regent of their respective areas would need to be obtained. However, all environmental documents (AMDAL, UKL and UPL) obtained before the implementation of GR 22/2021 would be accepted as valid environmental permits. The Environmental Law requires us to obtain environmental licenses (Izin Lingkungan) (“Environmental Licenses”) as a pre-requisite to obtaining the relevant business licenses, and if obligations in the AMDAL approval, UKL or UPL are not met, one of the sanctions that could be imposed is the revocation of our environmental permit. Revocation of Environmental Licenses may lead to nullification or termination of the corresponding business license, which may require us to cease certain operations and may have a material adverse effect on us. Due to the enactment of Job Creation Law on November 2, 2020 and the implementation of GR 22/2021 in 2021, the Indonesian government is planning to simplify such environmental licensing policy by, among other things integrating the environmental license into the business license (*perizinan berusaha*) which is now administered through the Online Single Submission (“OSS”) system. The OSS system is, an electronic licensing platform managed by the OSS Body, which is part of the Indonesia Investment Coordinating Board (*Badan Koordinasi Penanaman Modal*). However, there are no assurances that this simplification will occur or we will be able to obtain or retain the licenses we require.

We operate the South Natuna Sea Block B PSC as well as the WNTS pipeline to an onshore receiving facility in Singapore through which we distribute approximately 30% of our total gas sales. It has been reported that the Singapore government may consider implementing regulations aimed at limiting the amount of mercury in gas supplied to Singapore. Singapore has two onshore gas network systems which use different pressure management systems. Network-1 uses pressure control, into which our onshore receiving facility supplies gas, and network-2 uses flow control. Studies are in progress to facilitate the connection of the two networks under the direction of the Singapore EMA. Although we do not currently anticipate any supply risk for our South Natuna Block B gas, there can be no assurance regarding the extent or effect of such regulations, which have not yet been promulgated. While a mercury removal unit has been implemented at the South Natuna Sea Block B PSC, which we believe would allow us to be in compliance with such prospective regulations, the actual implementation of such regulations in a manner different from our expectations could have an adverse effect on our business, prospects, results of operations and financial condition if we are not in compliance.

In addition, certain discoveries on our blocks, such as Block A, Aceh, have high carbon dioxide levels. The future developments of such resources will need to be considered, designed and managed by us in light of prevailing regulations. Given the possibility of unanticipated regulatory or other developments, including more stringent environmental laws and regulations, the amount and timing of future environmental compliance expenditures could vary substantially from their current levels. These changes could limit the availability of our funds for other purposes.

Any of the foregoing could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations.

Shortages of critical parts and equipment may adversely affect us.

The industries in which we operate and invest have been impacted, from time to time, by increased demand for critical resources such as input commodities, drilling equipment, trucks, shovels and tires. These shortages have, at times, impacted the efficiency of operations, and resulted in cost increases and delays in production and construction of projects, thereby impacting operating costs, capital expenditures and production and construction schedules.

RISKS RELATING TO INDONESIA AND CERTAIN OTHER COUNTRIES WHERE WE OPERATE

The Parent Guarantor is incorporated in Indonesia and most of its commissioners and directors are based in Indonesia. A substantial majority of our operations and assets are also located in Indonesia. As a result, future political, economic, legal and social conditions in Indonesia, as well as certain actions and policies the Government may take or adopt, or omit to take or adopt, could have a material adverse effect on our business, financial condition, results of operations and prospects. In addition, we now have key assets in new jurisdictions including Thailand and Vietnam and our business will be subject to political, economic, legal, social and other factors in such jurisdictions.

Political and social instability in Indonesia may adversely affect us.

Following the collapse of President Soeharto's regime in 1998, Indonesia experienced a process of democratic change. Despite Indonesia having successfully conducted its first free elections for parliament and president in 1999, as a new democratic country, Indonesia continues to face various socio-political issues and has, from time to time, experienced political instability and social and civil unrest.

Since 2000, thousands of Indonesians have participated in demonstrations in Jakarta and other Indonesian cities both for and against former President Wahid, former President Megawati, former President Yudhoyono and current President Widodo as well as in response to specific issues, including fuel subsidy reductions, privatization of state assets, anti-corruption measures, decentralization and provincial autonomy and the American-led military campaigns in the middle-east. In and shortly after October 2016, thousands of Indonesians marched in a series of demonstrations in Jakarta and other cities either in support of or in opposition to the then Governor of Jakarta, Basuki Tjahja Purnama (commonly known as "Ahok") in connection with blasphemy allegations against him, in the period preceding the Jakarta gubernatorial election in early 2017. Mr. Purnama was convicted of the blasphemy charges in May 2017. Anies Baswedan (of the same party as the losing candidate of the 2014 presidential election) had been elected as governor of Jakarta in April 2017. Although these demonstrations were generally peaceful, some turned violent, including one on November 4, 2016, in which thousands of Indonesians marched in Jakarta demanding legal action against then Governor of Jakarta Mr. Purnama in connection with the blasphemy allegations against him. Clashes with police injured hundreds and left one dead. On April 17, 2019, Indonesia held its first general election, where the president and vice president, members of people's consultative assembly (Majelis Permusyawaratan Rakyat) and members of regional people's representative assembly were elected on the same day. On May 21, 2019, the General Elections Commission (Komisi Pemilihan Umum) has officially announced that the incumbent President Joko Widodo had

won the 2019 Presidential election. Following the official announcement of the election results, protests and riots erupted in various area in Jakarta over two days and authorities officially stated that nine people were dead, more than two hundred were injured and more than three hundred were arrested. Political and related social developments in Indonesia, including immediately after the announcement of the 2019 general election official results, could result in civil disturbances that could directly or indirectly, materially and adversely affect our businesses, financial condition and results of operations.

Political and related social developments in Indonesia have been unpredictable in the past. There can be no assurance that this situation or future sources of discontent will not lead to further political and social instability. Social and civil disturbances could directly or indirectly, materially and adversely affect our business, financial condition, results of operations and prospects, and our ability to pay interest on, and repay the principal of, the Notes. In addition, as a significant oil producer and consumer market of great potential, Indonesia remains a key investment location, though corruption, policy drift and collapsing infrastructure, as well as insecurity in the region, present risks to business operations in that country.

Increased scope of regulation by Government agencies may have a material adverse effect on our business, financial condition and results of operations.

The evolving roles of SKK Migas and the Ministry of Energy and Mineral Resources, coupled with political changes in Indonesia, have allowed other Government agencies to increase their roles in administering and regulating the oil and gas industry in Indonesia.

BP Migas (currently known as SKK Migas), pursuant to a letter dated June 10, 2009 in relation to the Regulation of the Minister of Energy and Mineral Resources No. 22 Year 2008 on “Type of Activities Cost of Business Upstream Oil and Gas which cannot be recovered to Contractor of Production Sharing Contract” (Kontraktor Kontrak Kerja Sama) which has been revoked by MEMR Regulation No. 6 of 2018 regarding the revocation of Minister of Energy and Mineral Resources Regulation, Minister of Mining and Energy Regulation, and Minister of Energy and Mineral Resources Decree regarding business activities of oil and gas and Government Regulation of Republic of Indonesia No. 27 of 2017 regarding Amendment of Government Regulation of Republic Indonesia No. 79 of 2010 on “Cost Recovery and Income Tax Treatment in the Upstream Oil and Natural Gas Business Sector,” added to the categories of costs that could not be recovered under cost recovery PSC.

Further, for PSCs under the gross split PSC regime, the Government has enacted Government Regulation No. 53 of 2017 regarding the Tax Treatment of Upstream Business Activity in A Gross Split Production Sharing Contract on December 27, 2017 later amended by Government Regulation No. 93 of 2021 on the Income Tax Treatments for Transfers of Participating Interest in Offshore Oil and Gas Business Activities (“GR 53/2017”), which regulates categories of costs that are not deductible under the gross split PSC regime.

Also, the Indonesian tax authorities have recently initiated additional tax audits and implemented measures to increase tax revenues from the oil and gas industry. Further, the treatment of taxation under the new tax laws may conflict with the approach currently adopted for PSCs. Continued expansion of the role of these governmental agencies may have a material adverse effect on companies operating in the oil and gas industry, including us. See Note 23 to the consolidated financial statements included elsewhere in this Offering Circular for information on our tax assessment letters.

The interpretation and application of laws and regulations in Indonesia involves uncertainty.

The courts in Indonesia may offer less certainty as to the judicial outcome or a more protracted judicial process than is the case in more established economies. Businesses can become involved in lengthy court cases over simple issues when rulings are not clearly defined, and the poor drafting of laws and excessive delays in the legal process for resolving issues or disputes compound such problems. Accordingly, we could face risks such as:

(1) effective legal redress in the courts of such jurisdictions being more difficult to obtain, whether in respect of a breach of law or regulation, or in an ownership dispute, (2) a higher degree of discretion on the part of governmental authorities and therefore less certainty, (3) the lack of judicial or administrative guidance on interpreting applicable rules and regulations, (4) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions, or (5) relative inexperience or unpredictability of the judiciary and courts in such matters.

Enforcement of laws in Indonesia may depend on and be subject to the interpretation placed upon such laws by the relevant local authority, and such authority may adopt an interpretation of an aspect of local law which differs from the advice that has been given to us by local lawyers or even previously by the relevant local authority itself. Furthermore, there is limited or no relevant case law providing guidance on how courts would interpret such laws and the application of such laws to its concessions, joint operations, licenses, license applications or other arrangements.

For example, on November 13, 2012, the Indonesian Constitutional Court (Mahkamah Konstitusi) (“MK”) handed down Decision No. 36/PUU-X/2012 (“MK Decision 36/2012”), which declared several articles in the Oil and Gas Law pertaining to the establishment and functions of BP Migas to be unconstitutional and unenforceable. In its considerations, the MK elaborates its views on the meaning of Article 33 of the Constitution of Indonesia, concluding that the Government should directly manage oil and gas resources, as opposed to only performing supervisory duties through BP Migas.

Upon the announcement of MK Decision 36/2012, certain provisions of the Oil and Gas Law, amongst others, relating to the establishment and functions of BP Migas ceased to have any binding force, and BP Migas therefore ceased to exist. However, in order to avoid legal uncertainty with respect to ongoing oil and gas business activities, the MK made clear, in MK Decision 36/2012, that pending the promulgation of further regulations and amendments to the Oil and Gas Law, the functions and duties formerly held by BP Migas would be taken over by the Government, represented by the MEMR. The MK also stated that all PSCs signed by BP Migas would remain valid until their respective expiration dates or as agreed by the parties. This follows a line of constitutional precedent regarding the non-retroactivity of MK decisions. Since the issuance of MK Decision 36/2012, the Government has authorized SKK Migas, pursuant to PR 9/2013, to take over the former functions and duties of BP Migas.

There can be no assurance, however, that PR 9/2013, the establishment of SKK Migas, or any future amendments to the Oil and Gas Law or its implementing regulations, will not be the subject of further challenges before the MK.

In addition, the Oil and Gas Law requires upstream oil and gas operators to provide at least 25.0% of production to fulfill domestic needs. As the DMO is implemented on a case-by-case basis, there is no certainty as to the proportion that will be allocated in the event we enter into new concessions. Moreover, in Indonesia, regional autonomy is a sensitive political subject. Laws and regulations have changed the regulatory environment by decentralizing certain regulatory and other authority from the Government to regional (i.e., provincial and/or local) governments. The process of devolving authority to regional governments is ongoing, and while the regulations on regional autonomy, as well as various sector-specific laws (including the Oil and Gas Law), have set out the divisions of authority between the Government and the regional governments, the implementation of such regulations has been erratic, causing the scope of devolved authority to be uncertain. Although the central Government has made efforts in the regulatory sector to curb overreaching by regional governments, jurisdictional uncertainty is expected to continue for the foreseeable future. One consequence of this uncertainty is that the powers of the licensing authorities in Indonesia are not completely transparent or clearly delineated. Under these regional autonomy laws, regional autonomy was expected to give the regional governments greater powers and responsibilities over the use of “national assets” and to create a balanced and equitable financial relationship between central and regional governments. However, under the pretext of regional autonomy, certain regional governments have put in place various restrictions, taxes and levies which may differ from restrictions,

taxes and levies put in by other regional governments and/or are in addition to restrictions, taxes and levies stipulated by the central government. It is unclear whether the rights granted by the Government at the central, provincial and local levels conflict with each other, or that the application of regulatory powers will be consistent.

In addition, Indonesia's Law No. 17 of 2008 on Shipping as amended by the Job Creation Law includes a cabotage rule. The cabotage rule specifically reserves domestic sea transportation activities to domestic shipping companies using Indonesian-flagged vessels and Indonesian crews. The Government has interpreted the cabotage requirement broadly to apply not only to vessels engaged in the transportation of goods and passengers, but also to offshore platforms, construction and drilling vessels, FPSO and other specialized equipment used in the offshore oil and gas industry. For the time being, the Indonesian Ministry of Transportation has exempted specific specialized oil and gas vessels, including vessels conducting oil and gas survey activities, drilling, offshore construction, offshore supporting activities, dredging and salvage and sub-sea work, from flying the Indonesian flag, as many vessels used for oil and gas activities are high-tech specialized vessels, expensive, and currently not available from Indonesian shipbuilders. The exemptions will apply temporarily as long as Indonesian-flagged vessels are not yet available for such specific activities (such as oil and gas survey activities, drilling, offshore construction, offshore supporting activities, dredging and salvage and sub-sea work) There can be no assurance that Indonesian-flagged vessels will be available on terms that we find acceptable, or at all, once the exemptions are no longer applicable due to revocation. If the exemptions are revoked, it is likely that the supply of such rigs and vessels for use in our Indonesian operations will be reduced as there is no certainty that international oil services companies will re-flag their rigs and vessels. This could potentially increase our costs of operations and delay exploration and/or development within our Indonesian contract areas, which could materially and adversely affect our growth, business, results of operations, financial condition and prospects.

Unfavorable interpretation or application of the laws in the jurisdictions in which we operate may adversely affect our concessions, joint operations, licenses, license applications or other legal arrangements. In Indonesia, the commitment of local businesses, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be less certain and more susceptible to revision or cancellation, and legal redress may be uncertain or delayed. If the existing body of laws and regulations in Indonesia are interpreted or applied, or relevant discretions exercised, in an inconsistent manner by the courts or applicable regulatory bodies, the foregoing could result in ambiguities, inconsistencies and anomalies in the enforcement of such laws and regulations, which in turn could hinder our long-term planning efforts and may create uncertainties in our operating environment.

Increased regulation by governments and governmental agencies may increase the cost of regulatory compliance and limit our access to new exploration properties.

The oil and gas industry is generally subject to regulation and intervention by governments throughout the world in such matters as the award of exploration and production interests, the imposition of specific drilling obligations, environmental, health and safety controls, controls over the development and decommissioning of a field (including restrictions on production) and possibly, nationalization, expropriation, cancellation or non-renewal of contract rights.

Within Indonesia, where our operations are primarily located, the evolving roles of SKK Migas and the Ministry of Energy and Mineral Resources, coupled with political changes in Indonesia, have allowed other Government agencies such as the Ministry of Trade, BKPM and the Ministry of Environment and Forestry, to increase their roles in administering and regulating the oil and gas industry in Indonesia. The continued expansion of the roles of governmental agencies may result in the adoption of new regulations, legislation and practices that we would be required to comply with.

In addition, new regulations, legislation and practices may be adopted by the Government and other governments or governmental agencies in countries in which we have operations in response to evolving

practices or specific incidents, such as the Gulf of Mexico oil spill, which may result in more stringent regulation of oil and gas activities in the United States and elsewhere, particularly relating to environmental, health and safety controls and oversight of drilling operations, as well as access to new areas. Any new regulations, legislation and practices could increase the cost of compliance and may require changes to our drilling operations, exploration, development and decommissioning plans and could impact our ability to capitalize on our assets and limit our access to new exploration properties or operatorships.

The oil and gas industry is also subject to the payment of royalties and taxation, which tend to be high compared with those payable in respect of other commercial activities, and we operate in certain tax jurisdictions that have a degree of uncertainty relating to the interpretation of, and changes to, tax law.

Furthermore, we are subject to the risk that governments may discontinue granting new contracts or licenses for the exploration and/or production of oil and gas.

As a result of new laws and regulations or other factors, we could be required to curtail or cease certain operations, or we could incur additional costs.

Indonesia is subject to significant geological risk that could lead to natural disasters and economic loss.

Because of its location in a geologically active part of the world, Indonesia is subject to various forms of natural disasters. These include earthquakes, tsunamis, volcanic eruptions, floods, tropical weather conditions and landslides that can result in major losses of life and property, such as the 2018 earthquake just off the central island of Sulawesi and the 2018 eruption and partial collapse of the Anak Krakatau volcano followed by a tsunami. Recently, heavy rain caused massive flooding in the capital and the Greater Jakarta region and several other regions, including Aceh from December 31, 2019 until January 1, 2020. These types of events may cause significant disruptions and can therefore have significant economic and developmental effects. For example, gas production at Block A, Aceh was temporarily suspended in December 2019 due to the impact of heavy rain when a landslide occurred. Immediately after the landslide, we covered the area with tarpaulin and completed temporary draining. We then developed an engineering design for additional pipe support and conducted soil investigation as a mid-term plan. Block A, Aceh resumed normal operations in March 2020. However, we lost approximately four months of operations at Block A, Aceh.

If the Government is unable to timely deliver foreign aid to affected communities, political and social unrest could result. Any such failure on the part of the Government, or declaration by it of a moratorium on its sovereign debt, could trigger an event of default under numerous private-sector borrowings including ours, thereby materially and adversely affecting our business, financial condition, results of operations and prospects, and our ability to pay interest on, and repay the principal of, the Notes.

In addition, the future geological or meteorological occurrences may significantly harm the Indonesian economy. A significant earthquake or other geological disturbance or weather-related natural disasters in any of Indonesia's more populated cities and financial centers could severely disrupt the Indonesian economy and thereby could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations.

Terrorist attacks and terrorist activities and certain destabilizing events have led to substantial and continuing economic and social volatility in Indonesia, which may materially and adversely affect our business.

Terrorist attacks and associated military responses have resulted in substantial and continuing economic volatility and social unrest in the world. In Indonesia during the last several years and as recently as March 2021, there have been various terrorist attacks directed towards the Government, religious sites, foreign governments and public and commercial buildings frequented by foreigners, which have killed and injured a number of people. For example, in March 2021, terrorist bombings at a Cathedral in Makassar, South Sulawesi resulted in injuries to up to 20 people.

There can be no assurance that further terrorist acts will not occur in the future. Any of the foregoing events, including damage to our infrastructure or that of our suppliers and customers, could materially and adversely affect international financial markets and the Indonesian economy, interrupt parts of our business and therefore could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations.

Political conditions in Thailand could impact our business.

We hold interests in the Bualuang and Sinphuhorm fields in Thailand. As a result, we would be subject to the risk that our business may be impacted by the ongoing political situation in Thailand, which has been unstable from time to time. On May 22, 2014, Thailand's Army Commander-in-Chief Gen. Prayuth Chan-ocha declared a coup. The National Council for Peace and Order was then established, comprised of leaders from the army, navy, air force and police. The 2007 constitution was abrogated and replaced with a new constitution in August 2016. A general election was held in March 2019 and the leadership of the new government, as well as the new government's stance on the regulation of the oil and gas industry as well as any potential actions related to its oil and gas industry, remain uncertain. There can be no assurance that there will be no further political disruptions in the future or that the new government will continue the policies of the previous government with respect to the oil and gas industry. Prolonged political instability in Thailand or changes in policies related to the oil and gas industry could have a material adverse effect on the economic and legal conditions in Thailand as well as our current interests in Thailand, which in turn could have a material adverse effect our business, financial condition, results of operations and prospects.

Regional or global economic challenges may materially and adversely affect the Indonesian economy and our business.

The economic crisis which affected Southeast Asia, including Indonesia, from mid-1997 was characterized in Indonesia by, among other events, currency depreciation, a significant decline in real gross domestic product, high interest rates, social unrest and extraordinary political developments. As a result of the economic crisis in 1997, the Government has had to rely on the support of international agencies and governments to prevent sovereign debt defaults. The economic difficulties Indonesia faced during the Asian economic crisis that began in 1997 resulted in, among other things, significant volatility in interest rates, which had a material adverse impact on the ability of many Indonesian companies to service their existing indebtedness.

Indonesia's economy remains significantly affected by economic conditions which resulted in a decrease in Indonesia's real GDP growth from 6.0% in 2012, to 5.6% in 2013, 5.0% in 2014, 4.9% in 2015, a slight increase in 2016 to 5.0%, to 5.1% in 2017 and to 5.2% in 2018, and a decrease to 5.0% in 2019 and to -2.1% in 2020. These conditions had a material adverse effect on Indonesian businesses. The global financial markets have experienced, and may continue to experience, significant turbulence originating from the liquidity shortfalls in the U.S. credit and sub-prime residential mortgage markets since 2008, which have caused liquidity problems resulting in bankruptcy for many institutions, and resulted in major government bailout packages for banks and other institutions. The global economic crisis has also resulted in a shortage in the availability of credit, a reduction in foreign direct investment, the failure of global financial institutions, a drop in the value of global stock markets, a slowdown in global economic growth and a drop in demand for certain commodities. The global financial markets have also recently experienced volatility as a result of concerns over the debt crisis in the Eurozone. Uncertainty over the outcome of the Eurozone governments' financial support programs and worries about sovereign finances generally are ongoing.

The Government continues to have a modest fiscal deficit and a high level of sovereign debt, its foreign currency reserves are modest, the Rupiah continues to be volatile and has poor liquidity and the banking sector is weak and suffers from high levels of non-performing loans. The inflation rate (measured by the year on year change in the consumer price index) remains volatile. The Indonesia rate of inflation was 3.0% in 2016, 3.6% in 2017, 3.1% in 2018, 2.6% in 2019 and 1.7% in 2020 based on the consumer price index. Interest rates in

Indonesia have also been volatile in recent years, which have had a material adverse impact on the ability of many Indonesian companies to service their existing indebtedness.

The current global economic situation could further deteriorate or have a greater impact on Indonesia and our business. Any of the foregoing could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations, and our ability to pay interest on, and repay the principal of, the Notes.

Indonesian accounting standards differ from those in other jurisdictions.

We prepare our financial statements in accordance with Indonesian FAS, which differs from U.S. GAAP. As a result, our financial statements and reported earnings could be significantly different from those that would be reported under U.S. GAAP. This Offering Circular does not contain a reconciliation of our financial statements to U.S. GAAP, and there can be no assurance that such reconciliation would not reveal material differences. See "Summary of Certain Significant Differences Between Indonesian FAS and U.S. GAAP" for a summary of certain principal accounting differences that may be applicable to us.

We are subject to corporate disclosure and reporting requirements that differ from those in other countries.

We are subject to corporate governance and reporting requirements in Indonesia that differ, in significant respects, from those applicable to companies in certain other countries. The amount of information made publicly available by issuers in Indonesia may be less than that made publicly available by comparable companies in certain more developed countries, and certain statistical and financial information of a type typically published by companies in certain more developed countries may not be available. As a result, investors may not have access to the same level and type of disclosure as that available in other countries, and comparisons with other companies in other countries may not be possible in all respects.

Downgrades of the credit ratings of Indonesia and Indonesian companies could materially and adversely affect us and the market price of the Notes.

As of the date of this Offering Circular, Indonesia's sovereign foreign currency long-term debt is rated "Baa2/Stable" by Moody's, "BBB/Negative" by Standard & Poor's and "BBB/Stable" by Fitch. These ratings reflect an assessment of the Government's overall financial capacity to pay its obligations and its ability or willingness to meet its financial commitments as they become due.

Any downgrade to credit ratings of Indonesia or Indonesian companies could have an adverse impact on liquidity in the Indonesian financial markets, the ability of the Government and Indonesian companies, including us, to raise additional financing and the interest rates and other commercial terms at which such additional financing is available and could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations.

We may be subject to changes in taxation.

Our subsidiaries engaged in oil and gas operations in Indonesia are subject to taxation and are faced with increasingly complex tax laws. The amount of tax we pay could increase substantially as a result of changes in, or new interpretations of, these laws, which could have a material adverse effect on our liquidity and results of operations. Taxes have increased or been imposed in the past and may increase or be imposed again in the future. In addition, taxing authorities could review and question our tax returns leading to additional taxes and penalties which could be material.

We have participating interests in a number of PSCs in Indonesian with a different regime. Certain recent changes to Indonesian tax laws may adversely affect us:

Cost recovery PSC regime

On December 20, 2010, the Government enacted Government Regulation 79/2010 (“GR 79/2010”), which changes the regime governing cost recovery under PSCs and the taxation of oil and gas activities. GR 79/2010 generally applies to PSCs entered into or extended after December 20, 2010. PSCs entered into or extended before December 20, 2010 will continue to be governed by the regulations prevailing at the time such PSCs were executed, unless it is determined that such PSCs have not expressly or sufficiently provided for the areas mentioned in the list below, in which case the provisions of GR 79/2010 will apply and such PSCs must be adjusted within three months of the effective date of GR 79/2010 (being December 20, 2010). It is not yet clear who will make such determinations or how they will be made.

The transitional provisions in GR 79/2010 list eight areas that makes GR 79/2010 applicable to PSCs entered into before December 20, 2010 including:

- government share;
- requirements for cost recovery and the norms for claiming operating non-allowable costs;
- non-recoverable operating costs;
- the appointment of independent third parties to carry out financial and technical verifications;
- the issuance of income tax assessments;
- the exemption of customs duty and import tax on the importation of goods used during exploitation and exploration activities;
- contractor’s tax in the form of oil and gas from the contractor’s share; and
- income from outside the PSC in the form of uplifts and/or the transfer of PSC interests.

On June 15, 2017, the Government enacted Government Regulation No. 27 of 2017 regarding the Amendment of Government Regulation No. 79 of 2010 regarding Operating Costs that may be Recovered and Income Tax Treatment for Upstream Oil and Gas Business Activities (“GR 27/2017”), which was put into effect on June 19, 2017. PSCs entered into or extended: (i) prior to the enactment of Oil and Gas Law; (ii) after the enactment of Oil and Gas Law and prior to enactment of GR 79/2010; and/or (iii) after the enactment of GR 79/2010, will continue to be governed by the regulations prevailing at the time such PSCs were executed, unless it is determined that such PSCs have not expressly or sufficiently provided for the eight areas mentioned in the transitional provisions of GR 27/2017, which are the same as the eight areas mentioned in the transitional provisions of GR 79/2010 above.

GR 27/2017 introduced tax benefits which previously were not available in GR 79/2010, as described below:

- domestic purchase of certain goods on which VAT is applicable and utilization of certain intangible goods and services from overseas during exploitation and exploration period are exempted from VAT. These VAT exemption benefits available during the exploitation period can be granted by the Ministry of Finance upon consideration of the economics of the project;
- 100% reduction of land and building tax during exploration period as stated in the Tax Payable Notification Letter. The same benefits also apply to activities during the exploitation period for sub-surface parts, but are granted only by the Ministry of Finance upon consideration of the economics of the project;

- facility cost sharing and parent company overhead charges are exempted from withholding tax and VAT; and
- income from outside the PSC in the form of uplifts after deduction of final income tax, is not subject to branch profits tax.

On August 31, 2021, the Government enacted Government Regulation No. 93 of 2021 regarding Income Tax Treatments on Participating Interest Transfer in Offshore Oil and Gas Business Activities (“GR 93/2021”) that provides tax benefits in the form of income from transfer of participating interest in cost recovery PSC after deduction of final income tax is not subject to income tax.

PSCs entered into or extended prior to enactment of GR 27/2017 which aim to utilize benefits from GR 27/2017 may choose to adjust the PSCs in full with the terms of GR 27/2017 within a period of no more than six months after the effective date of GR 27/2017 (being June 19, 2017). It is not yet clear who will make such determinations or how they will be made.

Further changes to the taxation and tax laws that may result in higher taxes and operating costs in Indonesia could have a material adverse effect on our business, results of operations, financial condition and prospects.

Gross split PSC regime

On January 16, 2017, the MEMR introduced the gross split PSC regime, along with the existing cost recovery PSC regime, through the Ministry of Energy and Mineral Resources Regulation No. 8 Year 2017 (“MEMR Reg 8/2017”), as amended on August 27, 2017 by Ministry of Energy and Mineral Resources Regulation No. 52 Year 2017. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Significant Factors Affecting Results of Operations — PSC Tax Regime.”

On December 28, 2017, the Government enacted GR 53/2017, which regulates the taxation of oil and gas activities under a gross split PSC regime. Any PSC entered into or extended after January 16, 2017 has been or will be arranged under a gross split PSC.

On March 31, 2020, the Government enacted Government Regulation in lieu of Law No. 1 of 2020 regarding State Financial Policy and Financial System Stability Policy for Managing The Corona Virus Disease (COVID-19) Pandemic and/or in Dealing with Threats that are Potentially Harmful to The National Economy and/or Financial System Stability (“Perppu-1/2020”), which adjusted corporate income tax rate for domestic company and permanent establishment to 22% for fiscal year 2020 and 2021, and 20% for fiscal year 2022 onwards (prior to such adjustment, the applicable corporate income tax was 25%). Perppu-1/2020 has become a law on May 18, 2020 through the enactment of Law No. 2 of 2020 regarding Determination of Government Regulation in lieu of Law No. 1 of 2020 regarding State Financial and Financial System Stability Policies for Managing The Corona Virus Disease (COVID-19) Pandemic.

Profits derived from gross split PSC activities generally are subject to corporate income tax rates that vary depending on the signing or effective date of the relevant gross split PSC (25% for those signed or effective prior to fiscal year 2020, 22% for fiscal years 2020 and 2021 and 20% for fiscal year 2022 onwards).

The relevant corporate income tax rate will continue to be applicable to relevant gross split PSC until the expiration date of the contract. Profits derived by a permanent establishment from gross split PSC activities after deduction of corporate income tax, is subject to a branch profits tax of 20% or such lower branch profits tax rate as is applicable under an applicable Tax Treaty. The taxable income arising from PSC activities comprises “gross income” less the deductible “operating costs”, which may be carried forward for up to 10 years. Under general Indonesian tax law, tax losses are not permitted to be carried forward more than five years. While the traditional cost recovery regime permits tax losses to be carried forward indefinitely, the gross split PSC tax regime does not provide for a cost recovery mechanism, such that only operating costs may be deducted from gross income.

The tax benefits available to a gross split PSC under GR 53/2017 are as follows:

- (1) during the exploration and development period prior to commencement of production:
 - goods used in relation to oil and gas operations are exempt from import duty;
 - VAT is not collected on the local procurement and import of goods (whether tangible or intangible) and services used in operations;
 - the import of goods that have the benefit of the import duty exemption described above is exempt from withholding tax; and
 - 100% of land and buildings tax may be deducted for income tax purposes.
- (2) facility cost sharing and parent company overhead charges that are exempted from withholding tax and VAT; and
- (3) income from outside the PSC in the form of uplifts after deduction of final income tax, is not subject to branch profits tax.

However, the procedures to be undertaken in order to obtain these tax benefits are to be governed by regulations of the Ministry of Finance, which, as of this Offering Circular, have not yet been issued. Furthermore, if an existing PSC that benefits from the cost recovery regime and is already in commercial production is extended into a gross split PSC, the foregoing tax benefits that apply only during the pre-production period would not be available. Any of the foregoing could have a material adverse impact on our business, results of operations, financial condition and prospects.

GR 93/2021 with reference to GR 53/2017 provides that tax benefits in form of income from transfer of participating interest in gross split PSC after deduction of final income tax is not subject to branch profits tax.

In 2018 and 2019 respectively, our Tarakan PSC and Rimau PSC, which were scheduled to expire in 2022 and 2023, respectively, each obtained a 20-year PSC extension from the Government. The terms of the extensions differ from the existing PSC cost recovery format and follow the new gross split PSC regime. See “Management’s Discussion and Analysis of Results of Operation and Financial Condition — PSC Tax Regime — Gross Split.”

We are exposed to the risk of adverse sovereign action.

The oil and gas industry is a significant contributor to the Indonesian economy and the economies of the other countries where we operate and is therefore a key government focus. Potential future changes in government policy, regulations or PSC fiscal regimes and taxes could materially and adversely affect our or our investments’ business, prospects, financial condition and results of operations. In addition, there are unresolved sovereign boundary disputes involving Vietnam, China and other countries in the East Sea (South China Sea) that involve risk to operations.

Our assets may be subject to sovereign immunity risk.

Indonesia has a constitution and laws which entrench and vest all of the rights over its natural resources in the state, including oil and gas resources, which are regarded as sovereign state assets. Indonesia has also established a state-owned agency which enters into commercial contracts with oil and gas exploration and production companies in relation to the exploration, development and production of oil and gas resources. Accordingly, the natural resources discovered within a contract area are ultimately owned by the state and the exploration and production agency only has contractual rights of exploration, development and production. As our contracts in Indonesia are with a state-owned agency, in the event of a dispute, it is uncertain if the state-owned agency will be able to invoke the principles of sovereign immunity. We are subject to similar risks

with respect to our international operations. The invocation of such immunity may limit our ability to enforce our rights, which in turn could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations.

Labor laws and regulations in Indonesia or other countries where we operate as well as labor unrest may materially adversely affect our results of operations.

Laws and regulations which facilitate the forming of labor unions, combined with weak economic conditions, have resulted and may continue to result in labor unrest and activism in Indonesia. In 2000, the Government issued Law No. 21 of 2000 regarding Labor Unions (the "Labor Union Law"). The Labor Union Law permits employees to form unions without intervention from an employer, the government, a political party or any other party. On March 25, 2003, President Megawati enacted Law No. 13 of 2003 regarding Employment (as amended by the Job Creation Law, the "Labor Law") which, among other things, increased the amount of severance, pension, medical coverage, life insurance, service and compensation payments payable to employees upon termination of employment. The Labor Law requires further implementation of regulations that may substantively affect labor relations in Indonesia. The Labor Law requires companies with 50 or more employees to establish bipartite forums with participation from employers and employees. The Labor Law also requires a labor union to have participation of more than half of the employees of a company in order for a collective labor agreement to be negotiated and creates procedures that are more permissive to the staging of strikes. Following the enactment, several labor unions urged the Indonesian Constitutional Court to declare certain provisions of the Labor Law unconstitutional and order the Government to revoke those provisions. The Indonesian Constitutional Court declared the Labor Law valid except for certain provisions, including relating to the right of an employer to terminate its employee who committed a serious mistake and criminal sanctions against an employee who instigates or participates in an illegal labor strike. Our international operations are also subject to the labor laws in the jurisdictions where we operate, and our international operations are affected by such laws.

The Job Creation Law as further implemented with recently enacted Government Regulation No. 35 of 2021 on Fixed-Term Employment Agreement, Outsourcing, Working Hours and Time-off, and Termination of Employment, introduced several amendments to the Labor Law, including, among others, that employers may terminate employees based on 'efficiency' due to losses, where the Labor Law previously required that termination on this ground required closure of the company. Another change is that there is now only one severance payment formula applicable to all grounds of termination, where previously some grounds for termination granted a double severance payment (*pesangon*). In addition to the above, there are several implementing regulations to be issued that will govern, among others, outsourcing and termination of employees by the Government. The changes proposed have triggered several protests against the Job Creation Law in Indonesia, and labor unrest may continue as the implementing regulations are to be issued.

Labor unrest and activism in Indonesia could disrupt our operations, our suppliers or contractors and could affect the financial condition of Indonesian companies in general, depressing the prices of Indonesian securities on the Jakarta or other stock exchanges and the value of the Rupiah relative to other currencies. Labor disruptions outside of Indonesia in the markets in which we operate have affected and could in the future affect our operations. For example, our operations in Tunisia were suspended due to labor protests in connection with a general strike in the country from April 2017 to June 2017. Such events could materially and adversely affect our business, financial condition, results of operations and prospects, and our ability to pay interest on, and repay the principal of, the Notes.

RISKS RELATING TO THE NOTES, THE GUARANTEES AND THE COLLATERAL

Through the purchase of the Notes, the Holders of the Notes may be exposed to a legal system subject to considerable discretion and uncertainty, and it may be difficult or impossible for the Holders of the Notes to pursue claims under the Notes or the Indonesian Guarantees.

Indonesian legal principles relating to the rights of debtors and creditors, or their practical application by Indonesian courts, differ materially from those that would apply within the United States, the United Kingdom or

the European Union. Neither the rights of debtors nor the rights of creditors under Indonesian law are as clearly established or recognized as under legislation or judicial precedent in the United States, United Kingdom and most European Union member states. In addition, under Indonesian law, debtors may have rights and defenses to actions filed by creditors that these debtors would not have in jurisdictions with more established legal regimes such as those in the United States, United Kingdom and most European Union member states.

Indonesia's legal system is a civil law system based mainly on written statutes; judicial and administrative decisions do not constitute binding precedent and are not systematically published. Indonesia's commercial and civil laws as well as rules on judicial process were historically based on Dutch law as in effect prior to Indonesia's independence in 1945, and some have not been revised to reflect the complexities of modern financial transactions and instruments. Indonesian courts may be unfamiliar with sophisticated commercial or financial transactions, leading in practice to uncertainty in the interpretation and application of Indonesian legal principles. The application of Indonesian law depends upon subjective criteria such as the good faith of the parties to the transaction and principles of public policy, the practical effect of which is that the outcome of the application of Indonesian law is difficult or impossible to predict. Indonesian judges operate in an inquisitorial legal system, have very broad fact-finding powers and a high level of discretion in relation to the manner in which those powers are exercised. In practice, Indonesian court decisions may omit or may not be decided upon a clear articulation of the legal and factual analysis of the issues presented in a case. As a result, the administration and enforcement of laws and regulations by Indonesian courts and Indonesian governmental agencies may be subject to considerable discretion and uncertainty. Furthermore, corruption in the court system in Indonesia has been widely reported in publicly available sources.

In addition, under the Indonesian Civil Code, a guarantor may ostensibly waive its right to require the obligee to exhaust its legal remedies against the obligor's assets prior to the obligee exercising its rights under a related guarantee. However, a guarantor may be able to argue successfully that such guarantor can nonetheless require the obligee to exhaust such remedies before acting against the guarantor. We cannot assure you that an Indonesian court would not side with the Indonesian Guarantors on this matter, despite the express waiver by the Indonesian Guarantors of this obligation in the Guarantees. As a result, it may be difficult for the Holders of the Notes to pursue a claim against, initially, the Issuer, and then, once such remedies are exhausted, against the Indonesian Guarantors in Indonesia, which may adversely affect or eliminate entirely their ability to obtain and enforce a judgment against the Issuer or the Indonesian Guarantors in Indonesia or increase their costs of pursuing, and the time required to pursue, claims against the Issuer or the Indonesian Guarantors.

Furthermore, on September 2, 2013, the holders of notes issued by BLD Investments Pte. Ltd and guaranteed by PT Bakrieland Development Tbk ("Bakrieland"), under a trust deed governed under English law, filed a suspension of debt payment petition with the Jakarta commercial court on grounds including that Bakrieland had failed to comply with its obligation to repay the principal amount of the notes when noteholders exercised their put option under the terms of the notes. In its decision dated September 23, 2013, the Jakarta commercial court ruled, among other things, that the trust deed relating to the notes is governed by English law, all disputes arising out of or in connection with the trust deed must be settled by English courts and, accordingly, that it does not have authority to examine and adjudicate this case.

In early 2016, an Indonesian company, PT Trikonsel Oke Tbk ("Trikonsel"), entered into a suspension of payment obligation (PKPU) under the Indonesia bankruptcy law regime. The PKPU administrators were reported to have rejected claims that arose from holders of their two Singaporean Dollar bonds and have taken the stance that the trustees under such bonds did not have any standing to make claims on behalf of bondholders. Further, they asserted that only individual bondholders that had filed claims on their own would be able to participate in the PKPU proceedings and to vote on any restructuring plan. On September 28, 2016, the PKPU process was settled between Trikonsel and its creditors through the establishment of a composition plan (rencana perdamaian) which was approved by certain bondholders, and then ratified by the Jakarta Commercial Court. Under the approved composition plan, Trikonsel's indebtedness under two Singapore dollar bonds is included as recognized claims and will be fully converted into equity in accordance with all applicable laws. Notwithstanding

such settlement, the fact remains that during the PKPU process, the PKPU administrators rejected the trustees' claims, stating that the trustees do not have any legal standing to make claims on behalf of the bondholders and therefore do not have any voting rights in the creditors meeting.

The Indonesian court decisions are not binding precedents and do not constitute a source of law at any level of the judicial hierarchy as in common law jurisdictions such as the United States, United Kingdom and most European Union member states. This means that while lower courts are not bound by the Indonesian Supreme Court decision, such decisions have persuasive effect. Therefore, there can be no assurance that in the future a court will not issue a similar decision to the Bakrieland and PKPU proceedings of Trikonsel PKPU mentioned above in relation to the validity and enforceability of the Notes and the Guarantees or grant additional relief to the detriment of holders of the Notes, if the Company were to contest efforts made by holders of the Notes to enforce these obligations.

Therefore, the holders of the Notes may have difficulty in enforcing any rights under the Notes, the Guarantees or the other transaction documents in Indonesia, where most of our assets are located. Moreover, depending on the recognition which non-Indonesian courts may grant to such Indonesian decisions, the holders of the Notes may also be disabled from enforcing any rights under the Notes, the Guarantees or the other transaction documents, or collecting on the Company's or Indonesian Subsidiary Guarantor's assets, anywhere else in the world. In sum, the holders of the Notes may have no effective or practical recourse or any assets or legal process in Indonesia to enforce any rights against us or the Company.

In addition, the participation of a holder of a Note as a creditor in this transaction may expose it to affirmative judgments by Indonesian courts against it (beyond the value of the Notes such holder of a Note purchased). Moreover, affirmative relief granted against the holders of the Notes by Indonesian courts may be enforced by non-Indonesian courts against the assets of the holders of the Notes (or other transaction participants) located outside of Indonesia (and each holder of a Note should consult its own lawyer in that regard).

The terms of the Notes and the Guarantees will contain covenants limiting our financial and operating flexibility.

Covenants contained in the documentation relating to the Notes and the Guarantees will restrict the ability of the Issuer, the Parent Guarantor, and any Restricted Subsidiary (as defined in "Description of the Notes") to, among other things:

- incur or guarantee additional indebtedness and issue certain redeemable or preferred stock;
- create or incur certain liens;
- make certain payments, including dividends or other distributions, with respect to the shares of the Parent Guarantor;
- prepay or redeem subordinated debt or equity;
- make certain investments and capital expenditures;
- create encumbrances or restrictions on the payment of dividends or other distributions, loans or advances to and on the transfer of assets to the Parent Guarantor or any of its restricted subsidiaries;
- sell, lease or transfer certain assets, including stock of restricted subsidiaries;
- enter into sale and leaseback transactions;
- engage in certain transactions with affiliates;
- enter into unrelated businesses or engage in prohibited activities;

- consolidate or merge with other entities; and
- impair the security interest for the benefit of the Noteholders.

All of these covenants are subject to the limitations, exceptions and qualifications described in “Description of the Notes — Certain Covenants.” These covenants could limit our ability to pursue our growth plan, restrict our flexibility in planning for, or reacting to, changes in our business and industry, and increase our vulnerability to general adverse economic and industry conditions. We may also enter into additional financing arrangements in the future, which could further restrict our flexibility.

Any defaults of covenants contained in the Notes may lead to an event of default under the Notes and the Indenture and may lead to cross-defaults under our other indebtedness. No assurance can be given that the Issuer will be able to pay any amounts due to the Noteholders in the event of such default, and any default may significantly impair the Issuer’s ability to pay, when due, the interest of and principal on the Notes and the Parent Guarantor’s, and any Subsidiary Guarantor’s, ability to satisfy its obligations under the Guarantees.

We may incur additional indebtedness. This could further exacerbate the risks described above.

Subject to restrictions in the Indenture governing the Notes, we may incur additional indebtedness, which could increase the risks associated with our already substantial indebtedness. If we incur any additional indebtedness that ranks equally with the Notes, the relevant creditors will be entitled to share ratably with the Noteholders in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding-up of the Issuer or a Guarantor. This may have the effect of reducing the amount of proceeds paid to the Noteholders. Covenants in agreements governing debt that we may incur in the future may also materially restrict our operations, including our ability to incur debt, pay dividends, make certain investments and payments, and encumber or dispose of assets. In addition, we could be in default of financial covenants contained in agreements relating to our future debt in the event that our results of operations do not meet any of the terms in the covenants, including the financial thresholds or ratios. A default under one debt instrument may also trigger cross-defaults under other debt instruments. An event of default under any debt instrument, if not cured or waived, could materially and adversely affect our or our investments’ business, prospects, financial condition and results of operations.

Enforcing rights under the Notes or the Guarantees across multiple jurisdictions may prove difficult.

The Notes will be issued by the Issuer, which is incorporated under the laws of the Singapore, and the Notes will be guaranteed by Parent Guarantor and certain of its subsidiaries, which are established under the laws of Indonesia or other non-United States jurisdictions. In addition, the Notes and the Indenture are governed by the laws of New York.

In the event of a bankruptcy, insolvency or similar event, proceedings could be initiated in, among others, Singapore, Indonesia and New York. Such multi-jurisdictional proceedings are likely to be complex and costly for creditors and otherwise may result in greater uncertainty and delay regarding the enforcement of your rights. Investors’ rights under the Notes and the Guarantee will be subject to the insolvency and administrative laws of several jurisdictions and there can be no assurance that investors will be able to effectively enforce their rights in such complex multiple bankruptcy, insolvency or similar proceedings.

In addition, the bankruptcy, insolvency, administrative and other laws of Singapore, Indonesia and New York or other non-United States jurisdictions may be materially different from, or be in conflict with, each other and those with which investors may be familiar, including in the areas of rights of creditors, priority of governmental and other creditors, ability to obtain post-petition interest and duration of the proceeding. The application of these laws, or any conflict among them, could call into question whether any particular jurisdiction’s laws should apply, adversely affect investors’ ability to enforce their rights under the Notes and the Guarantee in the relevant jurisdictions or limit any amounts that they may receive.

We may not be able to generate sufficient cash flows to meet our debt service obligations.

Our ability to make scheduled payments on, or to refinance our obligations with respect to, our indebtedness, including the intercompany loan agreements and the Notes, will depend on our financial and operating performance, which in turn will be affected by general economic conditions and by financial, competitive, regulatory and other factors beyond our control. Our business may not generate sufficient cash flow from operations and future sources of capital may not be available to us in an amount sufficient to enable us to service our indebtedness, including the intercompany loan agreements and the Notes, or to fund our other liquidity needs. The Parent Guarantor is a holding entity that conducts substantially all of its business operations through operating subsidiaries, joint ventures and unconsolidated entities and relies on dividend payments and other distributions from its operating subsidiaries, joint ventures and investments for substantially all of its cash flows. If we are unable to generate sufficient cash flow to satisfy our debt obligations, we may have to undertake alternative financing plans, such as refinancing or restructuring our debt, selling assets, reducing or delaying capital investments or seeking to raise additional capital. We cannot assure you that any refinancing would be possible, that any assets could be sold or, if sold, of the timing of the sales and the amount of proceeds that may be realized from those sales, or that additional financing could be obtained on acceptable terms, if at all. Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms, would materially and adversely affect our financial condition and results of operations and our ability to satisfy our obligations under the Notes.

Moreover, our offering structure may be found to be non-compliant with the Singapore-Indonesia tax treaty and applicable Indonesian tax regulations. Under these circumstances, there can be no assurance that the Indonesian tax authorities will not unilaterally apply a 20% withholding tax rate upon us. This would effectively increase our debt servicing obligations with respect to the Notes, and we cannot assure you that we could satisfy such increased obligations.

It may not be possible for you to effect service of process, or to enforce judgments of a foreign court, on the Guarantors in Indonesia.

Each of the Parent Guarantor and many of the Subsidiary Guarantors is a limited liability company incorporated in Indonesia operating within the framework of Indonesian laws relating to investment and all of its significant assets are located in Indonesia. All of the Parent Guarantor's and the Indonesian Subsidiary Guarantors' commissioners and directors reside in Indonesia. As a result, it may be difficult for investors to effect service of process, including judgments, on the Parent Guarantor or a Subsidiary Guarantor or their respective commissioners and directors outside Indonesia, or to enforce judgments obtained in non-Indonesian courts against the Parent Guarantor, a Subsidiary Guarantor or their respective commissioners and directors in Indonesia. See "Enforcement of Civil Liabilities."

The Guarantors have been advised by their Indonesian legal adviser that judgments of non-Indonesian courts are not enforceable in Indonesian courts, although such judgments could be admissible as non-conclusive evidence in a proceeding on the underlying claim in an Indonesian court. Our Indonesian legal advisers have also advised us that there is doubt as to whether Indonesian courts will recognize judgments in original actions brought in Indonesian courts based only upon the civil liability provisions of the securities laws of other countries. In addition, an Indonesian court may refuse to hear an original action based on securities laws of other countries. As a result, the Noteholders would be required to pursue claims against the Parent Guarantor or a Subsidiary Guarantor or their respective commissioners, directors and executive officers in Indonesian courts.

The claims and remedies available under Indonesian law may not be as extensive as those available in other jurisdictions. No assurance can be given that the Indonesian courts will protect the interests of the Noteholders in the same manner or to the same extent as would courts in more developed countries outside of Indonesia.

Indonesian companies have filed suits in Indonesian courts to invalidate transactions with structures similar to this offering of the Notes and the Guarantees and have brought legal action against lenders and other transaction participants. Moreover, such legal actions have resulted in judgments against such defendants invalidating all obligations under the applicable debt instruments and in damages against such defendants in excess of the amounts borrowed.

The Indonesian Supreme Court has affirmed several District Court decisions that invalidated transactions with structures similar to this offering of the Notes and the Guarantees. These cases have generally involved Indonesian companies that had defaulted on notes and other debt incurred through offshore financing entities in transactions structured similarly to this offering of the Notes and the Guarantees and had successfully sued their creditors as well as other parties such as underwriters and trustees with respect to such debt and have obtained, among other reliefs:

- a declaration that the entire debt obligation is null and void;
- disgorgement of prior payments made to holders of the notes;
- damages from lenders and other transaction participants in amounts exceeding the original proceeds of the debt issued; and
- injunctions prohibiting holders of the notes from enforcing their rights under the relevant transaction documents and trading in the notes.

Published reports, including those court decisions that are available, do not provide a clear factual basis or legal rationale for these judgments. In reaching these decisions, however, the courts have not appeared to follow the contractual selection of non-Indonesian law as the governing law. These courts have in certain instances barred the exercise of any remedies available to the investors anywhere in the world.

In several court cases in Indonesia, Indonesian companies that had defaulted on debt incurred through offshore financing entities and guaranteed by Indonesian companies have sued their creditors under such debt to, among other things, invalidate their debt obligations, and have sought damages in amounts exceeding the original principal amounts of the relevant debt from such creditors. In a case which was subsequently settled, an Indonesian court voided the transaction documents under a transaction involving a guarantee issued by an Indonesian company of the debt of an offshore subsidiary. In another case, an Indonesian court declared a loan agreement between an offshore entity and its creditors null and void and awarded damages to the defaulting borrower. The courts' reports of these decisions do not provide a clear factual basis or legal rationale for the judgments.

Following several lower court cases involving Indah Kiat the Indonesian Supreme Court in the June 2006 decision released in November 2006, affirmed lower court judgments that invalidated US\$500 million of notes issued by Indah Kiat BV, a Dutch subsidiary of Indah Kiat, and guaranteed by Indah Kiat. The lower courts had ruled that the defendants (including the trustee, underwriter and security agent with respect to the notes) committed a tort (*perbuatan melawan hukum*), and therefore the issuance of the notes was null and void. Indah Kiat argued that by acting as both guarantor of the notes issued by Indah Kiat BV and borrower under an inter-company loan from Indah Kiat BV, Indah Kiat acted as both debtor and guarantor of the same debt. The lower courts reasoned that the transaction documents with respect to the notes were signed without any legal cause and did not meet the provisions of Article 1320 of the Indonesian Civil Code, which requires an agreement to have a legal cause in order to be a valid agreement. The lower courts also ruled that the establishment of Indah Kiat BV was unlawful, as it was established for the purposes of avoiding Indonesian withholding tax liability.

On August 19, 2008, the Indonesian Supreme Court granted a civil review (*peninjauan kembali*) and annulled the June 2006 Decision, stating that Indah Kiat had failed to prove that the transaction was an act of legal manipulation that caused damages to Indah Kiat and concluding that the defendants did not commit any unlawful acts. Further, the Indonesian Supreme Court maintained that it was clear that the money borrowed from Indah Kiat BV by Indah Kiat originated from the issuance of the notes, as evidenced by the relevant inter-company loan agreement, and therefore there was no merit to the claim that the transaction was an act of

legal manipulation. The Indonesian Supreme Court in the August 2008 Decision further stated that it had misapplied the tax law in the June 2006 Decision, as the tax law did not prohibit tax saving. Finally, the Indonesian Supreme Court stated that the guarantees with respect to the notes were enforceable as long as the relevant security documents were valid and enforceable, and that claims with respect to certain New York-law governed documents, such as the indenture, intercompany loan agreement and the underwriting agreement, should be brought in the appropriate court in the state of New York.

The Indonesian Supreme Court in March 2009 refused a civil review of a judgment by the District Court of Kuala Tungkal, South Sumatra, which invalidated US\$550 million of notes issued by APPC and guaranteed by Lontar Papyrus, a sister corporation of Indah Kiat. Although the Indonesian Supreme Court's official judgment is not publicly available, Lontar Papyrus' legal arguments in its lower court case were substantially similar to those made by Indah Kiat and rejected by the Indonesian Supreme Court in its August 2008 Decision. The Indonesian Supreme Court's refusal to grant a civil review effectively affirmed and made final the lower court's decision to invalidate the transaction documents and Lontar Papyrus's guarantor obligations under the notes. The Indonesian Supreme Court reasoned that the loan agreement between APPC and Lontar Papyrus and the indenture with respect to the notes required revisions in order to comply with Indonesia's prevailing laws and regulations and that because Lontar Papyrus had repaid in full the loan from APPC, it had no outstanding legal obligations as debtor under the loan agreement with APPC or as guarantor under the indenture. Lontar Papyrus and Indah Kiat are subsidiaries of Asia Pulp & Paper Company Ltd., and their original lower court cases against their creditors were filed at approximately the same time. While the lower court decisions in certain of these cases have been annulled by the Indonesian Supreme Court, as in the August 2008 Decision, the Indonesian Supreme Court has taken a contradictory view in the March 2009 Decision.

On January 25, 2011, the Indonesian Supreme Court refused a civil review of a decision by the District Court of Bengkalis, which invalidated the agreements and the securities documents in relation to the August 2008 Decision's US\$500 million notes issued by Indah Kiat BV, in the September 2011 Decision. The September 2011 Decision was initially brought by Indah Kiat BV, a Dutch subsidiary of Indah Kiat at the Bengkalis District Court in Riau. The facts and legal claims presented by Indah Kiat BV were substantially the same as those made by Indah Kiat in relation to the June 2006 Decision and the August 2008 Decision. The September 2011 Decision specifically noted that the Indonesian Supreme Court chose not to consider its August 2008 Decision despite such substantially similar facts and legal claims. The Supreme Court's refusal to grant civil reviews of the lower court decisions in the March 2009 Decision and September 2011 Decision effectively affirmed the lower court decisions to invalidate the agreements and the securities documents in relation to such notes, and therefore renders it final.

There is also an instance where the Indonesian court, through a suspension of payment proceedings, failed to acknowledge noteholders as creditors of a parent guarantor. On December 8, 2014, the supervisory judge in proceedings before the Commercial Court of the Central Jakarta District Court determined that noteholders were not creditors of Bakrie Tel for purposes of its court-supervised debt restructuring, Bakrie Tel PKPU. Bakrie Tel, an Indonesian telecommunications company, is the guarantor of US\$380 million of senior notes issued in 2010 and 2011 by a Singapore-incorporated special purpose vehicle that is a subsidiary of Bakrie Tel. The proceeds from the offering of the notes were on-lent to Bakrie Tel pursuant to an intercompany loan agreement, which was guaranteed by Bakrie Tel and assigned to the noteholders as collateral. In its decision affirming the composition plan, the Commercial Court accepted the Supervisory Judge's determination that the relevant creditor of Bakrie Tel in respect of the US\$380 million notes was the issuer subsidiary, rather than the noteholders or the trustee, and gave no effect to the guarantee. As such, only the intercompany loan was recognized by the Commercial Court as indebtedness on which Bakrie Tel was liable for purposes of the Bakrie Tel PKPU. As a result, only the issuer subsidiary had standing as a Bakrie Tel creditor to vote in the Bakrie Tel PKPU proceedings, which substantially altered the terms of the U.S. dollar bonds and the guarantee. Similar with the Bakrie Tel PKPU case, Trikomsel, in early 2016 was entered into a suspension of payment obligation (PKPU) under the Law No. 37 of 2004 regarding Bankruptcy and Suspension of Obligation for Payment of Debts (the "Indonesian Bankruptcy Law") regime. The PKPU administrators were reported to reject claims that arose from their two

Singaporean dollar bonds and have taken the stance that the trustees do not have any standing to make claims on behalf of the bondholders. Further, they asserted that only individual noteholders that had filed claims on their own would be able to participate in the PKPU proceedings and to vote on the restructuring plan. On September 28, 2016, the PKPU process was settled between Trikonsel and its creditors through the establishment of a composition plan (rencana perdamaian) which was approved by certain bondholders, and then ratified by the Jakarta Commercial Court. Based on an announcement from Trikonsel, under the composition plan, the bondholders of the two of Singaporean dollar bonds may be required to convert their notes into new shares to be issued by Trikonsel, thereby extinguishing the bonds.

Indonesian court decisions are not binding precedents and do not constitute a source of law at any level of the judicial hierarchy as in common law jurisdictions. However, we cannot assure you that a court would not issue a decision similar to the September 2011 Decision with respect to the validity and enforceability of the Notes and the Guarantees or grant any additional relief, which in each case would be adverse to the interests of Noteholders. We cannot assure you that the Indonesian Supreme Court and lower Indonesian courts will not invalidate the Notes, the Guarantees and other transaction documents, or that you will be able to enforce your rights in Indonesia, where substantially all of the Guarantors' assets are located. Holders of the Notes may have no effective or practical recourse to any assets or legal process in Indonesia to enforce their rights against the Issuer or the Guarantors.

Under the Indonesian Civil Code, a guarantor of a debt obligation may waive its right to require the beneficiary of the guarantee to exhaust its legal remedies against the principal obligor's assets prior to the beneficiary exercising its rights against the guarantor under the guarantee. Although the Guarantees include a waiver of this right, the Guarantors have been advised by their Indonesian counsel, Assegaf Hamzah & Partners, that the Indonesian Guarantors may, nonetheless, require that a beneficiary of the Guarantees exhaust all available legal remedies against the Issuer, as the obligor before acting against the Guarantor.

There has been no prior market for the Notes; the absence of a prior market in the Notes may contribute to a lack of liquidity and the market price of the Notes following this offering may be volatile.

The Notes comprise a new issue of securities for which there is currently no public market. Although approval in-principle has been received from the SGX-ST for the listing and quotation of the Notes on the SGX-ST, there can be no assurance as to the liquidity of any market that may develop for the Notes, the ability of holders to sell their Notes or the prices at which holders would be able to sell their Notes. The Notes could trade at prices that may be lower than the initial market value thereof depending on many factors, including prevailing interest rates, our operating results and the markets for similar securities. Neither the Issuer, the Parent Guarantor nor the Initial Purchasers have any obligation to make a market in the Notes or to maintain the listing of the Notes on the SGX-ST. In addition, the market for debt securities in emerging markets has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the Notes. There can be no assurance that the markets for the Notes, if any, will not be subject to similar disruptions. Any disruptions in these markets may have a material and adverse effect on the holders of the Notes.

The Guarantees may be challenged under applicable bankruptcy, insolvency, fraudulent transfer, financial assistance, unfair preference or similar laws, which could impair the enforceability of the Guarantees.

Under bankruptcy, insolvency, fraudulent transfer, financial assistance, unfair preference or similar laws in Indonesia, where the Parent Guarantor and the majority of the Subsidiary Guarantors are incorporated and where the majority of their significant assets are currently located (as well as under the law of certain other jurisdictions to which a Guarantor may be subject or in which insolvency proceedings against a Guarantor may be commenced), the enforceability of the Guarantees may be impaired if certain statutory or other conditions are met. In particular, the Guarantees may be voided, or claims in respect of the Guarantees could be subordinated to

all other debts of such Guarantor, if at the time of the incurrence of the indebtedness evidenced by, or when it gives, its Guarantee, it:

- incurred the debt with the intent to hinder, delay or defraud creditors or was influenced by a desire to put the beneficiary of the Guarantee in a position which, in the event of such Guarantor's insolvency, would be better than the position the beneficiary would have been in had the Guarantee not been given;
- received less than reasonably equivalent value or fair consideration for the incurrence of such Guarantee;
- received no commercial benefit;
- was insolvent or rendered insolvent by reason of such incurrence;
- was engaged in a business or transaction for which such Guarantor's remaining assets constituted unreasonably small capital; or
- intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature.

The test for insolvency, the other particular requirements for the enforcement of fraudulent transfer law, and the nature of the remedy if a fraudulent transfer is found, may vary depending on the law of the jurisdiction which is being applied. Under the laws of Indonesia, it would also be necessary for the directors to ensure that such Guarantor is solvent immediately after entry into, and performance of any obligation under, the transaction, that:

- it will be able to satisfy its liabilities as they become due in the ordinary course of its business; and
- the realizable value of the assets of such Guarantor will not be less than the sum of its total liabilities other than deferred taxes, as shown in the books of account, and its capital.

The directors are required to ensure that the issued capital of such Guarantor is maintained and that, after the giving of the Guarantee, such Guarantor would have sufficient net assets to cover the nominal value of its issued share capital.

If a court voided the Guarantee, or held the Guarantee unenforceable for any other reason, then the Noteholders would cease to have a claim against such Guarantor based upon such Guarantee, and would solely be creditors of the Issuer. If a court subordinated the Guarantee to other indebtedness of such Guarantor, then claims under the Guarantee would be subject to the prior payment of all liabilities (including trade payables). We cannot assure you that there would be sufficient assets to satisfy the claims of the Noteholders after providing for all such prior claims.

Claims of the secured creditors of the Guarantors will have priority with respect to their security over the claims of unsecured creditors, such as the Noteholders, to the extent of the value of the assets securing such indebtedness.

Certain of our credit facilities are secured. See "Description of Other Material Indebtedness." The terms of the Indenture permit us to incur additional secured indebtedness under certain circumstances. See "Description of the Notes — Certain Covenants — Definitions — Permitted Liens."

Claims of the secured creditors of the Parent Guarantor and the Restricted Subsidiaries will have priority with respect to the assets securing their indebtedness over the claims of the Noteholders. Therefore, the Notes and the Guarantees will be effectively subordinated to any secured indebtedness and other secured obligations of the Guarantors to the extent of the value of the assets securing such indebtedness or other obligations. In the event of any foreclosure, dissolution, winding up, liquidation, reorganization, administration or other bankruptcy or insolvency proceeding of the Guarantors that has secured obligations, holders of secured indebtedness will

have prior claims to the assets of the Guarantors that constitute their collateral. The Noteholders will participate ratably with all holders of the unsecured indebtedness of the Guarantors, and potentially with all of their other general creditors, based upon the respective amounts owed to each holder or creditor, in the remaining assets of the Guarantors. In the event that any of the secured indebtedness of the Guarantors becomes due or the creditors thereunder proceed against the assets that secure such indebtedness, the Guarantors' assets remaining after repayment of that secured indebtedness may not be sufficient to repay all amounts owing in respect of the Guarantees. As a result, the Noteholders may receive less than holders of secured indebtedness of the Guarantors.

Payments with respect to the Notes and Guarantees will be structurally subordinated to liabilities, contingent liabilities and obligations of a significant number of our subsidiaries.

On the Original Issue Date (as defined in the Indenture), the Notes will not be guaranteed by a significant number of our subsidiaries. In addition, under the terms of the indenture, future Restricted Subsidiaries which are Excluded Subsidiaries will not be required to become guarantors of the Notes. See "Description of the Notes — Subsidiary Guarantees." Creditors, including trade creditors of our non-guarantor subsidiaries and any holders of preferred shares in such entities, would have a claim on our non-guarantor subsidiaries' assets that would be prior to the claims of the Noteholders. As a result, our payment obligations under the Notes and the Guarantees will be effectively subordinated to all existing and future obligations of our non-guarantor subsidiaries, and all claims of creditors of our non-guarantor subsidiaries will have priority as to the assets of such entities over our claims and those of our creditors, including the Noteholders.

The ratings assigned to the Notes may be lowered or withdrawn entirely in the future.

The ratings assigned to the Notes may be lowered or withdrawn entirely in the future. The Notes are expected to be assigned a rating of "B1" by Moody's, "B+" by S&P and "B+" by Fitch. The ratings address the ability to perform obligations under the terms of the Notes and the Guarantees of the Notes and the credit risks in determining the likelihood that payments will be made when due. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time. No assurances can be given that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by the relevant rating agency if, in its judgment, circumstances in the future so warrant.

Upon a Change of Control of the Parent Guarantor, the Issuer may not be in a position to redeem the Notes.

Upon a change of control of the Parent Guarantor, the Issuer must, pursuant to the provisions of the Notes, make an offer to repurchase all of such Noteholder's Notes at a purchase price of 101% of their principal amount plus accrued and unpaid interest, if any, up to, but not including, the date of purchase. See "Description of the Notes." A Change of Control could occur as a result of a number of actions beyond the control of the Parent Guarantor, including the acquisition by any person or group other than the Permitted Holders of a percentage of the voting power of the Voting Stock of the Parent Guarantor greater than the Permitted Holders, the sale by the Permitted Holders of their Voting Stock, the enforcement of security interests granted by the Permitted Holders or other persons over their Voting Stock or other disposal beyond the control of the Parent Guarantor. In the event of such occurrence, there can be no assurance that the Parent Guarantor will have sufficient funds to pay the purchase price for all the Notes. The source of funds for payment under the Guarantee would be from the Parent Guarantor's available cash or third-party financing. The failure by the Issuer to make an offer to purchase all outstanding Notes upon a change of control would constitute an event of default under the Notes. Such event of default under the Notes may, in turn, constitute an event of default under the Parent Guarantor's other indebtedness, any of which could cause the related debt to be accelerated after any applicable notice or grace periods. If the Parent Guarantor's other debt were to be accelerated, the Parent Guarantor may not have sufficient funds to fulfill the Parent Guarantor's obligations under the Guarantee.

Holders of the Notes may be excluded from receiving compensation in respect of a consent, waiver or amendment to the Indenture or the Notes.

The Parent Guarantor and its subsidiaries are generally excluded from paying any consideration, directly or indirectly, to any holder of the Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes unless such consideration is offered to be paid or is paid to all holders that consent, waive or agree to amend such term or provision. However, the Parent Guarantor will be permitted to exclude holders of the Notes in any jurisdiction where such consent, waiver or amendment or payment of consideration for such consent, waiver or amendment, in either case in the manner the Parent Guarantor deem appropriate, would not be permitted under applicable law in such jurisdiction or would require us to a) file a registration statement, prospectus or similar document subjecting us or any of the Parent Guarantor's subsidiaries to ongoing periodic reporting or similar requirements, b) qualify as a foreign corporation or other entity or as a dealer in securities in such jurisdiction if it is not otherwise required to so qualify, c) generally consent to service of process in any such jurisdiction or d) subject the Parent Guarantor or any of its subsidiaries to taxation in any such jurisdiction if it is not otherwise so subject. The Parent Guarantor intends to evaluate at the time of any consent, waiver or amendment the costs, potential liabilities and any other factors the Parent Guarantor considers appropriate at the time associated with extending such consent, waiver or amendment into the relevant jurisdictions. On this basis of this evaluation, the Parent Guarantor will then make a decision as to how to proceed and whether to extend such consent, waiver or amendment. The Parent Guarantor cannot assure you that the Parent Guarantor will include holders of the Notes in jurisdictions where the above exclusions are permitted.

The transfer of Notes is restricted which may adversely affect their liquidity and the price at which they may be sold.

The Notes and the Guarantee have not been registered under, and the Issuer is not obligated to register the Notes or the Guarantee under, the Securities Act or the securities laws of any other jurisdiction and, unless so registered, may not be offered or sold except pursuant to an exemption from or a transaction not subject to, the registration requirements of the Securities Act and any other applicable laws. See "Transfer Restrictions." The Parent Guarantor has not agreed to, or otherwise undertaken, to register the Notes (including by way of an exchange offer), and the Parent Guarantor has no intention to do so.

The Notes will initially be held in book entry form, and therefore you must rely on the procedures of the relevant clearing systems to exercise any rights and remedies.

The Notes will initially only be issued in global certificated form and held through Euroclear, Clearstream and their respective participants. Interests in the Global Notes will trade in book entry form only, and Notes in definitive registered form, or definitive registered Notes, will be issued in exchange for book entry interests only in very limited circumstances. Owners of book entry interests will not be considered owners or holders of the Notes. The custodian for Euroclear and Clearstream will be the sole registered holder of the Global Notes representing the Notes. Payments of principal, interest and other amounts owing on or in respect of the Global Notes representing the Notes will be made to the paying agent which will make payments to Euroclear and Clearstream. Thereafter, these payments will be credited to accounts of participants in Euroclear and Clearstream that hold book entry interests in the Global Notes representing the Notes and credited by such participants to indirect participants. After payment to the custodian for Euroclear and Clearstream, the Parent Guarantor will have no responsibility or liability for the payment of interest, principal or other amounts to the owners of book entry interests. Accordingly, if you own a book entry interest, you must rely on the procedures of Euroclear and Clearstream, and if you are not a participant in Euroclear and Clearstream, on the procedures of the participant through which you own your interest, to exercise any rights and obligations of a Noteholder under the indenture.

Unlike the holders of the Notes themselves, owners of book entry interests will not have the direct right to act upon the Parent Guarantor's solicitations for consents, requests for waivers or other actions from holders of

the Notes. Instead, if you own a book entry interest, you will be permitted to act only to the extent you have received appropriate proxies to do so from Euroclear and Clearstream. The procedures implemented for the granting of such proxies may not be sufficient to enable you to vote on a timely basis.

Similarly, upon the occurrence of an event of default under the Indenture, unless and until definitive registered Notes are issued in respect of all book entry interests, if you own a book entry interest, you will be restricted to acting through Euroclear and Clearstream. The procedures to be implemented through Euroclear and Clearstream may not be adequate to ensure the timely exercise of rights under the Notes.

We must comply with the restrictions and covenants in our facility agreements and the Indenture governing the Notes to avoid defaulting under the terms of these agreements.

If we are unable to comply with the restrictions and covenants in the Indenture governing the Notes, or our current or future indebtedness and other agreements, there may be a default under the terms of the Indenture or these agreements. In the event of a default under the Indenture or these agreements, the lenders may terminate their commitments to lend to us, accelerate the indebtedness and declare all amounts borrowed due and payable or terminate the agreements, as the case may be. Furthermore, some of our indebtedness agreements, including the Indenture governing the Notes, contain cross-acceleration or cross-default provisions. As a result, our default under one indebtedness agreement may cause the acceleration of other indebtedness, including the Notes, or result in a default under our other indebtedness agreements, including the Indenture governing the Notes. If any of these events occur, we cannot assure you that our assets and cash flow would be sufficient to repay in full all of our indebtedness, or that we would be able to find alternative financing. Even if we may obtain alternative financing, we cannot assure you that it would be on terms that are favorable or acceptable to us.

We will follow the applicable disclosure standards for debt securities listed on the SGX-ST, which standards may be different from those applicable to companies in certain other countries.

We will be subject to continuing reporting obligations in respect of the Notes to be listed on the SGX-ST. The disclosure standards imposed by the SGX-ST for such continuing reporting obligations may be different than those imposed by securities exchanges in other countries or regions such as the United States or the United Kingdom. As a result, the level of information that is available may not correspond to what investors in the Notes are accustomed to.

Holders of the Notes will not have voting rights at shareholders' meetings.

Holders of the Notes do not have any right to vote at any of our shareholders' meetings. Consequently, Holders of the Notes cannot influence any decisions by our Board of Directors or any decisions by shareholders, including the declaration of dividends in respect of our ordinary shares.

Interest rate risks may affect the value of the Notes.

The Notes are fixed interest rate securities. Subsequent changes in market interest rates may adversely affect the value of the Notes.

The value of the Collateral may not be sufficient to satisfy our obligations under the Notes.

The obligations of the Issuer and the Guarantors under the Notes and the Guarantees will be secured by the Collateral (as defined in "Description of the Notes") which shall consist of: (i) a charge by Medco Strait Services Pte. Ltd. of the capital stock of the Issuer; (ii) a charge over all of the Issuer's rights in the Interest Reserve Account and the Escrow Account (each as defined below); and (iii) an assignment by the Issuer of its interest and rights under the Intercompany Loans. The Issuer will enter into an assignment of its interest in and rights under the Intercompany Loans when such Intercompany Loans are entered into. The amount of proceeds that would

ultimately be realized from the Collateral upon any enforcement action may not be sufficient to satisfy our obligations under the Notes. The value of the Collateral and any amount to be recovered upon enforcement action against the Collateral will depend upon many factors including, among others, the jurisdiction in which the enforcement action or sale is completed, the ability to sell the Collateral in an orderly sale, the availability of buyers and the condition of the Collateral. An appraisal of the Collateral has not been prepared in connection with the offering of the Notes. Accordingly, we cannot assure you that any sale of the Collateral is possible or that the proceeds of any sale of the Collateral following an acceleration of the Notes or otherwise would be sufficient to satisfy, or would not be substantially less than, our obligations under the Notes. Each of these factors could reduce the likelihood of an enforcement action as well as reduce the amount of any proceeds in the event of an enforcement action.

The ability of the Collateral Agent to foreclose on the Collateral, upon the occurrence of an Event of Default or otherwise, will be subject in certain instances to perfection and priority issues. Although procedures will be undertaken to support the validity and enforceability of the security interests, we cannot assure you that the Trustee or Holders of the Notes will be able to enforce any of the security interests. The value of the Collateral in the event of a liquidation will depend upon market and economic conditions, the availability of buyers and similar factors. By its nature, some or all of the Collateral may be illiquid and may have no readily ascertainable market value. We cannot assure you that the Collateral will be saleable or, if saleable, that there will not be substantial delays in its liquidation.

The rights over the Collateral will not be granted directly to the Noteholders.

The rights over the Collateral securing the obligations of the Issuer and the Guarantors under the Notes and the Indenture have not been and will not be granted directly to the Noteholders, but will be granted only in favor of the Collateral Agent. As a consequence, Noteholders will not have direct security and will not be entitled to take enforcement action in respect of the security for the Notes and the Guarantees, except through the Collateral Agent, which has agreed to apply any proceeds of enforcement on such security towards such obligations. The Trustee and the Collateral Agent will not be under any obligation to exercise any rights or powers conferred under the Indenture, the Notes, the Note Guarantees or any of the security agreements for the benefit of the Noteholders unless such Noteholders have offered to the Trustee and the Collateral Agent indemnity and/or security satisfactory (including by way of pre-funding) to the Trustee and the Collateral Agent against any loss, liability or expense which it may incur in complying with such instructions. If satisfactory indemnities or security are not provided in a timely manner by the Noteholders, any recovery under the Indenture, the Notes, the Guarantees or the security agreements may be adversely affected. Other than the Indonesian capital markets regulations, Indonesian law does not recognize the concept of trust including, without limitation, the relationship of trustee and beneficiary or other fiduciary relationships. Accordingly, enforcement of the provisions granting security in favor of third-party beneficiaries and otherwise relating to the nature of the relationship between a trustee (in its capacity as such) and the beneficiaries of a trust in Indonesia will be subject to an Indonesian court accepting the concept of trustee under New York law and accepting proof of the application of equitable principles under such security documents.

Noteholders are exposed to risks relating to Singapore taxation.

The Notes to be issued are intended to be “qualifying debt securities” for the purposes of the Income Tax Act, Chapter 134 of Singapore, subject to the fulfillment of certain conditions more particularly described in the section “Taxation — Singapore Taxation.” However, there is no assurance that the Notes will continue to be “qualifying debt securities” or that the tax concessions in connection therewith will apply throughout the tenure of the Notes should the relevant tax laws be amended or revoked at any time.

EXCHANGE CONTROLS

Exchange Controls

Indonesia has limited foreign exchange controls. The Rupiah has been, and in general is, freely convertible within or from Indonesia. However, to maintain the stability of the Rupiah and to prevent the utilization of the Rupiah for speculative purposes by non-residents, Bank Indonesia has introduced regulations to restrict the movement of Rupiah from banks within Indonesia to offshore banks, an offshore branch of an Indonesian bank, or any investment denominated in Rupiah by foreign parties and/or Indonesian parties domiciled or permanently residing outside Indonesia, thereby limiting offshore trading to existing sources of liquidity. In addition, Bank Indonesia has the authority to request information and data concerning the foreign exchange activities of all people and legal entities that are domiciled, or who plan to be domiciled, in Indonesia for at least one year. For further explanation on obligations of Indonesian companies under exchange control regulations, see “Enforcement of the Guarantees in Indonesia — Indonesian Regulation of Offshore Debt.”

Indonesian Law on Currency and Obligation to Use Rupiah in Indonesian Territory

On June 28, 2011, the House of Representatives (or the “Indonesian Parliament”) passed Law No. 7 of 2011 on Currencies (the “Currency Law”) and on March 31, 2015, Bank Indonesia issued PBI 17/3 and enacted Bank Indonesia Circular Letter No. 17/11/DKSP on June 1, 2015 as the implementation guidelines (“SEBI 17/2015”). Under the Currency Law and PBI 17/3, all parties are required to use Rupiah for cash and non-cash transactions conducted within Indonesia, including (i) each transaction which has the purpose of payment; (ii) settlement of other obligations which must be satisfied with money; and/or (iii) other financial transactions (including deposits of Rupiah in various amounts and types of Rupiah denomination from customers to banks).

Subject to further requirements under PBI 17/3, the obligation to use Rupiah does not apply to (i) certain transactions relating to the implementation of state revenue and expenditure; (ii) the receipt or provision of grants either from or to overseas; (iii) international trade transactions, which includes (a) export and/or import of goods to or from outside Indonesian territory and (b) activities relating to cross border trade in services; (iv) bank deposits denominated in foreign currencies; (v) international financing transactions; or (vi) transactions in foreign currency which are conducted in accordance with applicable laws and regulations, including, among others; (a) a bank’s business activities in foreign currency which is conducted based on applicable laws regarding conventional and sharia banks, (b) securities in foreign currency issued by the Government in primary or secondary markets based on applicable laws, and (c) other transactions in foreign currency conducted based on applicable laws, including the law regarding Bank Indonesia, the law regarding investment and the law regarding *Lembaga Pembiayaan Ekspor Indonesia* (Indonesia Eximbank).

The Currency Law and PBI 17/3 prohibit the rejection of Rupiah when offered as a means of payment, to settle obligations and/or with respect to other financial transactions within Indonesia, unless there is uncertainty regarding the authenticity of the Rupiah bills offered, or the parties to the transaction have agreed in writing to the payment or settlement of obligations in a foreign currency. Article 10 of PBI 17/3/2015 further explains that the exemption based on such a written agreement between the parties is only applicable to an agreement made with respect to one of the above exempted transactions or transactions related to a strategic infrastructure project.

PBI 17/3 took effect from March 31, 2015, and the requirement to use Rupiah for non-cash transactions was effective from July 1, 2015. Written agreements which were signed prior to July 1, 2015 that contain provisions for the payment or settlement of obligations in foreign currency for non-cash transactions will remain effective until the expiry of such agreements. However, any extension and/or certain amendment of such agreements must comply with PBI 17/3.

According to SEBI 17/2015, a business operator in Indonesia must quote the price of goods and/or services in Rupiah and is prohibited from conducting dual quotations where the price of goods and/or services is listed

both in Rupiah and a foreign currency, anywhere including on electronic media. The restriction applies to, among others, (i) price tags, (ii) service fees, such as agent fees in the sale and purchase of property, tourism services fee or consultancy services fee, (iii) leasing fees, such as apartment leases, housing leases, office leases, building leases, land leases, warehouse leases or vehicle leases, (iv) tariffs, such as loading/unloading tariff for cargo at the seaport or airplane ticket tariff, (v) price lists, such as a restaurant menu price list, (vi) contracts, such as clauses for pricing or fees, (vii) documents of offer, order, invoice, such as the price clause in an invoice, purchase order or delivery order, and/or (viii) payment evidence, such as the price listed in a receipt.

Further, SEBI 17/2015 stipulates that conditional exemptions may apply to certain infrastructure projects, among others, (i) transportation infrastructure, including airport services, seaport procurement and/or services, railway infrastructure and facilities, (ii) road infrastructure, including toll roads and toll bridges, (iii) watering infrastructure, including standard water bearer channel, (iv) drinking water infrastructure, including standard water bearer building, transmission channels, distribution channels, drinking water treatment installation, (v) sanitation infrastructure, including waste water treatment installation, collector channel and main channel, and waste facility which includes transporter and waste storage, (vi) informatics and technology infrastructure, including telecommunication network and e-government infrastructure, (vii) electricity infrastructure, including power plant, which includes power development sourcing from geothermal, transmission or distribution of electricity, and (viii) natural oil and gas infrastructure, including transmission and/or distribution of natural oil and gas. These exemptions apply if (a) the project has been declared by the central or regional government as a strategic infrastructure project, as evidenced by a formal confirmation letter from the relevant ministry/institution with regards to the project owner; and (b) an exemption approval has been obtained from Bank Indonesia.

A failure to comply with the obligation to use Rupiah in cash transactions will result in criminal sanctions in the form of fines and confinement. While a failure to comply with the obligation to use Rupiah in non-cash transactions will be subjected to administrative sanctions in the form of (i) written warning, (ii) fines, and/or (iii) prohibition from undertaking payment activities. Bank Indonesia may also recommend the relevant authorities and institutions to conduct certain action such as revoking the business license or stopping the business activities of the party which fails to comply with the obligation to use Rupiah in non-cash transactions.

Purchasing of Foreign Currencies Against Rupiah through Banks

On September 5, 2016, Bank Indonesia issued Regulation No. 18/18/PBI/2016 on Foreign Exchange Transaction to Rupiah between Banks and Domestic Parties (“PBI 18/18”), as implemented by Governor of Bank Indonesia Regulation No. 20/16/PADG/2018 (“PADG 20/2018”) dated August 15, 2018. Under PBI 18/18, any conversion of Rupiah into foreign currency for spot and standard derivative (plain vanilla) transactions that exceeds a specific threshold is required to have an underlying transaction and supported by underlying transaction documents. These thresholds are: (i) the purchase of foreign currency against Rupiah of more than US\$25,000 or its equivalent per month per customer for spot transactions; (ii) the purchase of foreign currency against Rupiah of more than US\$100,000 or its equivalent per month per customer for derivative transactions; (iii) the sales of foreign currency against Rupiah of more than US\$5.0 million or its equivalent per transaction per customer for forward transactions; and (iv) the sales of foreign currency against Rupiah of more than US\$1.0 million or its equivalent per transaction per customer for option transaction. The underlying transaction and supporting transaction documents are also required for transactions of foreign exchange structured product in the form of a call spread option, in any amount. Further, the maximum amount of such foreign exchange conversion cannot exceed the value of the underlying transaction.

The underlying transaction may consist of: (i) domestic and international trade of goods and services; (ii) investment in the form of direct investment, portfolio investment, loans, capital and other investment inside and outside Indonesia; and/or (iii) the granting of facility or financing from a bank in foreign currencies and/or Rupiah for trade and investment activities. Furthermore, PADG 20/2018 extends the scope of underlying transactions of point (iii) above to include sharia principle facilities or financing. The underlying transaction may not include: (i) a placement of funds in banks in the form of, among others, saving account, demand deposit

account, time deposit, or Negotiable Certificate Deposit (“NCD”); (ii) money transfers by a remittance company; (iii) undrawn credit facilities, including standby loans and undisbursed loans; or (iv) usage of Bank Indonesia securities in foreign currencies.

Indonesian parties (i) conducting foreign currency structured product against Rupiah in form of Call Spread Option in any amount and (ii) purchasing foreign currencies from banks by way of (a) spot transactions; and (b) standard derivative (plain vanilla) transactions in excess of US\$25,000 and US\$100,000, respectively, will be required to submit certain supporting documents to the selling bank, including, among other items, a duly stamped or authenticated written statement by the company confirming that the underlying transaction document is valid and correct, and the amount of foreign currency purchased is or will not exceed the amount stated in the underlying transaction document. For the purchase of foreign currencies not exceeding such thresholds, the company must declare in a duly stamped or authenticated written statement by the company that its aggregate foreign currency purchases do not exceed the thresholds in the Indonesian banking system.

Bank Indonesia also issued Bank Indonesia Regulation No. 18/19/PBI/2016 dated September 5, 2016 on Foreign Exchange Transaction to Rupiah between Banks and Foreign Parties (“PBI 18/19”), as implemented by Governor of Bank Indonesia Regulation No. 20/17/PADG/2018 dated August 15, 2018. Similar to PBI 18/18, PBI 18/19 is intended to comprehensively govern foreign exchange transactions against Rupiah in Indonesia. However, unlike PBI 18/18, which targets Indonesian bank customers, PBI 18/19 governs foreign exchange transactions by banks and foreign parties.

PBI 18/19 also requires an underlying transaction if a foreign exchange transaction exceeds certain threshold amounts. The thresholds set forth by PBI 18/19, which are similar to the threshold amounts under PBI 18/18, are: (i) for spot transactions, a purchase of foreign exchange against the Rupiah equivalent of US\$25,000 per month per foreign party, or its equivalent; (ii) for derivative transactions, the sale and purchase of foreign exchange against the Rupiah equivalent of US\$1,000,000 per transaction per foreign party or per outstanding amount of each derivative transaction per bank, or its equivalent; (iii) for forward transaction, the sales of foreign currency against Rupiah of more than US\$5.0 million or its equivalent per transaction per customer; and (iv) for option transaction, the sales of foreign currency against Rupiah of more than US\$1,000,000 or its equivalent per transaction per customer for option transaction.

The underlying transaction under PBI 18/19 may consist of: (i) domestic and international trade of goods and services; and/or (ii) investment in the form of direct investment, portfolio investment, loans, capital and other investment inside and outside Indonesia.

The following transactions are not considered as underlying transactions: (i) Bank Indonesia Certificates for derivative transactions, (ii) a placement of funds in banks (vostro account) in the form of saving account, demand deposit account, time deposit, or NCD; (iii) the granting of facility which has not been withdrawn, such as standby loan and disbursed loan; and (iv) the usage of Bank Indonesia securities in foreign currencies.

Similar to PBI 18/18, PBI 18/19 also requires foreign parties that (i) conducting foreign currency structured product against Rupiah in form of a call spread option in any amount and (ii) purchasing foreign currencies from banks by way of (a) spot transactions; and (b) standard derivative (plain vanilla) transactions in excess of US\$25,000 and US\$100,000, respectively, to submit certain supporting documents to the selling bank, including, among other items, a duly stamped or authenticated written statement by the company confirming that the underlying transaction document is valid and correct, and the amount of foreign currency purchased is or will not exceed the amount stated in the underlying transaction document. For the purchase of foreign currencies not exceeding such thresholds, the company must declare in a duly stamped or authenticated written statement by the company that its aggregate foreign currency purchases do not exceed the thresholds in the Indonesian banking system.

CAPITALIZATION

The following table shows our consolidated cash and cash equivalents, long-term debt, shareholders' equity and total capitalization as of June 30, 2021 derived from the Company's consolidated financial statements included elsewhere in this Offering Circular prepared in accordance with Indonesian Financial Accounting Standards and as adjusted to give effect to the Offering of the Notes. You should read the as adjusted capitalization data set forth in the table below in conjunction with "Selected Historical Financial, Operating and Reserve Data", "Management's Discussion and Analysis of Financial Condition and Results of Operation" and our consolidated financial statements and the accompanying notes included elsewhere in this Offering Circular.

	As of June 30, 2021	
	(Actual)	(As adjusted) (Unaudited)
	US\$ in millions	
Cash and cash equivalents	431.4	812.2 ⁽³⁾
Long-term debt (including current maturities):		
Bank loans	516.7	516.7
Loan from non-bank financial institutions	0.0	0.0
Rupiah bonds	370.9	370.9
US Dollar bonds	1,737.7	1,737.7
Senior notes offered hereby ⁽²⁾	—	380.8
Total long-term debts	2,625.3	3,006.1
Equity:		
Capital stock — Rp. 25 par value per share		
Authorized — 38,000,000,000 shares		
Issued and fully paid — 25,136,231,252 shares	121.8	121.8
Treasury shares — 19,440,899 shares	(0.1)	(0.1)
Additional paid-in capital	492.9	492.9
Effects of changes in the equity transactions of subsidiaries/associates	(72.5)	(72.5)
Translation adjustments	(7.9)	(7.9)
Difference value in transaction with non-controlling interests	6.4	6.4
Fair value adjustment on cash flow hedging instruments	(10.4)	(10.4)
Share of other comprehensive loss of associates and joint venture	(15.3)	(15.3)
Remeasurement of defined benefit program	43.1	43.1
Retained earnings		
— Appropriated	6.5	6.5
— Unappropriated	503.3	503.3
Total equity attributable to the equity holders of the parent company	1,067.8	1,067.8
Non-controlling interest	150.2	150.2
Total Equity	1,218.0	1,218.0
Total Capitalization⁽¹⁾	3,843.3	4,224.1

Notes:

- (1) Total capitalization is calculated from total long-term debts plus total equity.
- (2) Representing net proceeds from the Notes, which is after deducting the Initial Purchasers' discounts, commissions and fees and estimates of other expense payable by us in connection with this Offering, consistent with our accounting policy under Indonesian FAS.
- (3) Assumes net proceeds of US\$380,797,000, which is after deducting the Initial Purchasers' discounts, commissions and fees and estimates of other expense payable by us in connection with this Offering.

The table above does not reflect changes made to our capitalization and cash and cash equivalents after June 30, 2021 other than to reflect the Offering of the Notes. In particular: (1) changes to bank loans do not

include the payment of scheduled loan instalment of our credit facility from DBS amounting to US\$3.6 million, full repayment of MPI total outstanding credit facility from ING amounting to US\$10.8 million, the credit draw down by MPI from PT Bank Negara Indonesia (Persero) Tbk. amounting to Rp. 199 billion (or equivalent to US\$13.7 million), paid instalments of ELB credit facility from PT Bank Syariah Indonesia Tbk amounting to US\$1.7 million, paid scheduled instalment of MPI credit facility from Bank Woori Saudara amounting to US\$0.5 million, the credit draw down by MPI from PT Bank Syariah Indonesia Tbk. amounting to Rp. 10 billion (or equivalent to US\$0.7 million), early partial repayment of MPI credit facility from Bank Woori Saudara amounting to US\$10 million, paid scheduled instalment of MPI credit facility from PT Bank Syariah Indonesia Tbk amounting to Rp. 6.0 billion (or equivalent to US\$0.4 million), early repayment of PT Medco E&P Tomori Sulawesi and PT Medco E&P Malaka senior secured term loan facility from syndication lender amounting to US\$10.0 million; (2) changes to Rupiah bonds do not include our settlement of Rupiah Shelf Registered Bonds II Phase II Tranche B amounting to Rp. 701.0 billion (or equivalent to US\$48.4 million), settlement of MPI IDR Bonds I of 2018 Series A amounting to Rp. 249.0 billion (or equivalent to US\$17.2 million), settlement of MPI IDR Sukuk I of 2018 Series A amounting to Rp. 150.0 billion (or equivalent to US\$10.3 million), issuance of Rupiah Shelf Registered Bonds IV Phase I Tranche A and B amounting to Rp. 1.0 trillion (or equivalent to US\$69.0 million). For more information, see “Description of Other Material Indebtedness.”

Other than as set forth above, there has been no material change in our total capitalization since June 30, 2021.

USE OF PROCEEDS

The aggregate net proceeds from this offering of the Notes, after deducting an estimated amount of discounts, commissions, fees and other expenses for the offering payable by us, are expected to be approximately US\$380,797,000. The net proceeds, after deducting amounts used to fund the Interest Reserve Account, will be deposited into the Escrow Account (as defined in “Description of the Notes — Escrow Account”), established by and in the name of the Issuer with DBS Bank Ltd., as escrow agent, and will be released from the Escrow Account by the Issuer to be lent to the Parent Guarantor and/or one or more Restricted Subsidiaries for (1) refinancing our existing indebtedness, including any premiums, accrued interest and fees or expenses in connection with such refinancing, and/or (2) funding the acquisition of all or any part of any person, business or assets or any other investment for which the Parent Guarantor or any of its Restricted Subsidiaries have entered into an acquisition agreement, including any fees and expenses in connection with such acquisition.

The Parent Guarantor agrees to use its reasonable efforts to use the Escrow Funds (as defined in “Description of the Notes — Escrow Account”) for the purposes referred to above prior to September 30, 2022 (as such date may be extended as provided in the “Description of the Notes — Escrow Account”, the “End Date”). In the event all of the Escrow Funds have not been applied by the End Date, the Issuer and the Parent Guarantor agree to use the remaining Escrow Funds within 90 days after the End Date for the purpose referred to in (1) above. See “Description of the Notes — Escrow Account.”

For a description of our existing indebtedness, see “Description of Other Material Indebtedness”.

SELECTED HISTORICAL FINANCIAL, OPERATING AND RESERVE DATA

The following tables set forth certain selected consolidated financial data of the Company as of the dates and for each of the periods indicated. The selected consolidated financial information as of and for the years ended December 31, 2018, 2019, and 2020 and as of June 30, 2020 and 2021 and for the six months then ended included in this Offering Circular are derived from:

- i. The Company's audited consolidated financial statements as of June 30, 2021, and December 31, 2020, 2019, and 2018, and for the six-month period ended June 30, 2021 and the years ended December 31, 2020, 2019, and 2018, which are included elsewhere in this Offering Circular beginning on page F-1, and which have been audited by PSS (a member firm of Ernst & Young Global Limited), independent auditors, in accordance with the Standards on Auditing established by the IICPA, as stated in their audit reports included elsewhere in this Offering Circular.*
- ii. The Company's unaudited consolidated financial statement as of June 30, 2020 and for the six-month period then ended, which is included elsewhere in this Offering Circular beginning on page F-1, which has been reviewed by PSS, in accordance with SRE 2410, established by the IICPA, as stated in their review report included elsewhere in this Offering Circular. A review conducted in accordance with SRE 2410 established by the IICPA is substantially less in scope than an audit conducted in accordance with Standards on Auditing established by the IICPA, and consequently, does not enable PSS to obtain assurance that PSS would become aware of all significant matters that might be identified in an audit. Accordingly, PSS does not express an audit opinion on the unaudited consolidated financial statement as of June 30, 2020 and for the six-month period then ended.*

The Company's consolidated financial statements have been prepared in accordance with Indonesian FAS, which differs in certain respects from U.S. GAAP. See "Summary of Certain Significant Differences Between Indonesian FAS and U.S. GAAP" and "Risk Factors — Risks Relating to the Company — Indonesian corporate and other disclosure and accounting standards differ from those in other jurisdictions, such as the United States and countries in the European Union."

	For the Years Ended December 31,			For the Six Months Ended June 30,	
	2018	2019	2020	2020	2021
	(Restated) ⁽¹⁾	(Restated) ⁽¹⁾	(Restated) ⁽¹⁾	(Unaudited) (Restated) ⁽¹⁾	
	(US\$ in millions)				
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME					
Continuing Operations					
Revenues					
Revenue from contracts with customers	—	—	1,067.8	554.5	617.4
Finance income	—	—	32.1	15.3	18.9
Net oil and gas sales	980.2	1,161.2	—	—	—
Electric power sales and revenue from related services	152.3	212.2	—	—	—
Revenues from services	5.8	7.7	—	—	—
Total Revenues	1,138.3	1,381.1	1,099.9	569.8	636.3
Cost of Revenues and Other Direct Costs					
Depreciation, depletion, and amortization	113.5	300.3	332.6	163.4	165.0
Production and lifting costs	203.3	297.7	268.1	122.8	126.7
Cost of crude oil purchases	125.4	49.6	70.0	29.0	62.5
Cost of electric power sales and related services	101.2	154.8	74.0	41.3	32.7
Cost of services	18.9	13.6	17.8	7.5	11.0
Exploration expenses	8.6	23.9	23.2	14.4	4.4
Total Cost of Revenues and Other Direct Costs	570.9	839.9	785.7	378.4	402.3
Gross Profit	567.4	541.2	314.2	191.4	234.0
Selling, general and administrative expenses	(159.7)	(222.8)	(156.7)	(80.5)	(83.5)
Finance costs	(164.3)	(227.3)	(282.2)	(135.6)	(109.0)
Gain on fair value remeasurement of investments	—	5.8	—	—	47.2
Share of net profit/(loss) of associates and joint venture	(66.7)	(42.0)	29.9	(13.0)	29.0
Gain on fair value adjustment of financial assets	—	—	31.1	1.6	22.9
Finance income	12.4	12.6	18.5	9.6	4.0
Loss on impairment of assets	(2.2)	—	(65.1)	(59.1)	—
Loss on disposal of long-term investment	—	—	(2.2)	(2.2)	—
Loss on dilution of long-term investment	(19.1)	—	(19.0)	—	—
Bargain purchase	—	68.1	—	—	—
Other expenses	(19.2)	(15.8)	(25.4)	(11.0)	(14.7)
Other income	12.1	25.8	45.2	17.3	14.5
Profit (Loss) Before Income Tax Expense from Continuing Operations	160.7	145.5	(111.7)	(81.5)	144.4
Income Tax Expense	(197.9)	(195.4)	(72.4)	(38.3)	(99.6)
Profit/(Loss) for the Period/Year from Continuing Operations	(37.3)	(49.9)	(184.1)	(119.7)	44.8
Discontinued Operations					
Profit after income tax expense from discontinued operations	4.2	20.4	2.9	3.4	9.3
Profit/(Loss) for the Period/Year	(33.1)	(29.5)	(181.2)	(116.3)	54.1

	For the Years Ended December 31,			For the Six Months Ended June 30,	
	2018	2019	2020	2020	2021
	(Restated) ⁽¹⁾	(Restated) ⁽¹⁾	(Restated) ⁽¹⁾	(Unaudited) (Restated) ⁽¹⁾	
	(US\$ in millions)				
Other Comprehensive Income					
Other Comprehensive Income That Will Be Reclassified to Profit or Loss					
Translation adjustments	(5.6)	(3.6)	(4.6)	0.1	(2.5)
Fair value adjustment on cash flow hedging instruments — net of tax	(7.1)	(4.6)	(35.5)	(41.3)	2.7
Fair value adjustment on available-for-sale investment	0.4	(0.3)	(0.8)	(0.6)	—
Share of other comprehensive income (loss) of associates and joint venture	11.7	(5.4)	(10.3)	(7.5)	3.1
Other Comprehensive Income That Will Not Be Reclassified to Profit or Loss					
Remeasurement of defined benefit program	10.4	2.0	1.9	(1.4)	7.6
Income tax related to the accounts that will not be reclassified to profit or loss	(0.9)	(0.3)	2.8	2.8	(0.4)
Total Comprehensive Income/(Loss) for the Period/Year	(24.3)	(41.6)	(227.6)	(164.3)	64.5
Profit/(Loss) for the Period/Year Attributable to Equity Holders of the Parent Company					
Profit (loss) for the period/year from continuing operations	(60.2)	(63.7)	(195.7)	(125.3)	37.2
Profit for the period/year from discontinued operations	4.2	20.4	2.9	3.4	9.3
Profit (loss) for the period/year attributable to equity holders of the parent company	(56.0)	(43.3)	(192.8)	(121.9)	46.5
Profit for the period/year attributable to non-controlling interests	22.9	13.8	11.7	5.5	7.7
	(33.1)	(29.5)	(181.2)	(116.3)	54.1
Total Comprehensive Income (Loss) for the Period/Year Attributable to Equity Holders of the Parent Company					
Comprehensive income (loss) for the period/year from continuing operations	(53.7)	(61.3)	(231.9)	(164.5)	49.5
Comprehensive income (loss) for the period/year from discontinued operations	4.2	20.4	2.9	3.4	9.3
Comprehensive income (loss) for the period/year attributable to equity holders of the parent company	(49.6)	(40.9)	(229.0)	(161.1)	58.8
Comprehensive income (loss) for the period/year attributable to non-controlling interests	25.3	(0.7)	1.3	(3.2)	5.7
	(24.3)	(41.6)	(227.6)	(164.3)	64.5
Basic Earnings (Loss) per Share Attributable to Equity Holders of the Parent Company⁽²⁾	(0.002802)	(0.002154)	(0.008435)	(0.006049)	0.001852
Basic Earnings (Loss) per Share From Continuing Operations Attributable to Equity Holders of the Parent Company⁽²⁾	(0.003012)	(0.003171)	(0.008563)	(0.006218)	0.001481
Diluted Earnings (Loss) per Share Attributable to Equity Holders of the Parent Company⁽²⁾	(0.002595)	(0.002080)	(0.008429)	(0.006041)	0.001852
Diluted Earnings (Loss) per Share From Continuing Operations Attributable to Equity Holders of the Parent Company⁽²⁾	(0.002789)	(0.003061)	(0.008556)	(0.006210)	0.001481

Notes:

- (1) The restated consolidated financial statements resulted from the re-classification of profit or loss accounts of certain subsidiaries previously included in “Assets Held for Sale and Discontinued Operations” to “Continuing Operations” and for the year ended December 31, 2018, the restatement included the classification of MGEOPS as Held for Sale as further described in note 39 of the consolidated financial statements included elsewhere in this Offering Circular.
- (2) As presented in the Company’s Consolidated Financial Statements.

	As of December 31,			As of June 30,	
	2018 (Restated) ⁽¹⁾	2019 (Restated) ⁽¹⁾	2020 (Restated) ⁽¹⁾	2020 (Restated) ⁽¹⁾ (Unaudited)	2021
(US\$ in millions)					
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION					
Assets					
Current Assets					
Cash and cash equivalents	418.2	457.0	297.5	338.8	431.4
Short-term investments	25.2	26.0	33.8	23.5	34.6
Restricted time deposits and cash in banks	208.1	138.6	149.1	353.8	118.8
Trade receivables					
— Related parties	—	0.4	0.3	8.0	0.6
— Third parties	167.4	225.7	161.7	221.7	196.9
Other receivables					
— Related parties	1.6	9.7	27.7	31.0	21.4
— Third parties	82.9	189.9	345.4	345.3	245.5
Finance lease receivables — current maturities	14.7	17.2	38.2	24.6	32.9
Concession financial assets — current maturities	75.7	78.5	—	—	21.8
Inventories	62.9	96.8	99.2	94.0	98.1
Prepaid taxes	10.5	9.7	3.4	5.3	4.4
Prepaid expenses	9.0	11.5	8.7	9.2	8.4
Derivative assets	1.9	0.5	1.0	10.3	0.4
Assets held for sale	680.6	219.3	655.5	671.8	1.1
Other current assets	45.4	70.6	55.7	37.5	69.7
Total Current Assets	1,804.1	1,551.4	1,877.2	2,174.7	1,286.1
Non-Current Assets					
Other receivables					
— Related parties	—	1.1	0.8	1.4	0.2
— Third parties	132.8	109.2	61.9	63.5	69.3
Finance lease receivables — net of current maturities	233.9	225.1	244.7	248.6	206.2
Concession financial assets — net of current maturities	532.3	665.2	266.4	235.1	276.4
Restricted time deposits and cash in banks	1.4	1.0	0.6	0.8	0.5
Estimated claim for tax refunds	—	—	8.0	7.3	7.0
Deferred tax assets	90.5	81.2	61.0	74.9	58.3
Long-term investments	953.7	908.9	831.7	840.1	1,040.5
Property, plant and equipment	55.6	47.9	37.8	39.3	36.6
Right-of-use assets	—	—	218.2	196.3	189.7
Exploration and evaluation assets	102.2	289.8	296.8	260.8	299.6
Oil and gas properties	1,229.4	1,968.9	1,858.1	1,964.7	1,756.1

	As of December 31,			As of June 30,	
	2018	2019	2020	2020	2021
	(Restated) ⁽¹⁾	(Restated) ⁽¹⁾	(Restated) ⁽¹⁾	(Restated) ⁽¹⁾ (Unaudited)	
	(US\$ in millions)				
Goodwill	67.0	67.0	67.0	67.0	39.1
Derivative assets	4.6	7.3	0.3	3.9	0.1
Other assets	35.1	59.2	52.2	62.6	77.2
Total Non-Current Assets	3,438.5	4,431.9	4,005.5	4,066.4	4,056.7
Total Assets	5,242.7	5,983.3	5,882.7	6,241.1	5,342.8
Liabilities and Equity					
Current Liabilities					
Short-term bank loans	40.0	—	22.9	—	—
Trade payables					
— Related parties	20.8	23.5	27.4	31.4	36.4
— Third parties	99.2	127.9	147.3	175.5	172.6
Other payables					
— Related parties	12.4	17.3	7.3	6.5	13.8
— Third parties	102.0	52.5	27.5	37.4	30.7
Taxes payable	28.8	49.5	62.4	45.4	79.0
Accrued expenses and other provisions	151.2	192.8	137.3	154.7	129.0
Employee benefits liabilities—current portion	1.2	3.8	—	—	—
Derivative liabilities	11.2	6.5	13.2	4.7	14.6
Liabilities directly associated with assets held for sale	179.4	6.3	439.6	460.0	6.9
Current maturities of long-term debts					
— Bank loans	230.5	90.4	136.6	87.0	41.0
— Loans from non-bank financial institutions	0.1	0.0	0.0	0.0	0.0
— Rupiah bonds	77.4	45.7	98.0	47.6	185.4
— Medium term notes	54.5	—	66.9	—	—
— Lease liabilities	—	—	94.4	75.7	93.5
Contract liabilities	—	—	86.9	56.6	93.5
Advances from customers	88.0	83.6	—	—	—
Total Current Liabilities	1,096.6	699.9	1,367.8	1,182.5	896.5
Non-Current Liabilities					
Long-term liabilities—net of current maturities					
— Bank loans	1,012.3	1,004.2	366.5	518.8	475.7
— Loans from non-bank financial institutions	10.9	0.0	—	0.0	—
— Rupiah bonds	447.6	482.2	302.8	525.1	185.6
— US Dollar bonds	867.8	1,505.9	1,733.7	1,799.2	1,737.7
— Medium term notes	66.5	66.6	—	66.8	—
— Lease liabilities	—	—	183.0	162.1	146.7
Contract liabilities	—	—	79.5	74.8	27.6
Advances from customers	7.5	102.1	—	—	—
Other payables	17.7	26.1	22.5	22.9	33.5
Deferred tax liabilities	193.7	557.1	420.2	480.7	405.5
Long-term employee benefits liabilities	20.0	21.6	28.3	24.5	29.2
Derivative liabilities	36.0	35.8	25.0	55.2	24.5

	As of December 31,			As of June 30,	
	2018	2019	2020	2020	2021
	(Restated) ⁽¹⁾	(Restated) ⁽¹⁾	(Restated) ⁽¹⁾	(Restated) ⁽¹⁾ (Unaudited)	
	(US\$ in millions)				
Assets abandonment and site restoration obligations and other provisions	88.6	151.2	158.0	158.9	162.5
Total Non-Current Liabilities	2,768.6	3,952.8	3,319.6	3,889.0	3,228.4
Total Liabilities	3,865.1	4,652.7	4,687.4	5,071.4	4,124.9
Total Equity	1,377.5	1,330.6	1,195.3	1,169.7	1,217.9
Total Liabilities and Equity	5,242.7	5,983.3	5,882.7	6,241.1	5,342.8

Note:

- (1) The restated consolidated financial statements resulted from the re-classification of balance sheets accounts of certain subsidiaries previously included in “Assets Held for Sale and Discontinued Operations” to “Continuing Operations” as further described in note 39 of the consolidated financial statements included elsewhere in this Offering Circular.

	For the Years Ended December 31,			For the Six Months Ended June 30,	
	2018	2019	2020	2020	2021
	(Restated) ⁽¹⁾	(Restated) ⁽¹⁾	(Restated) ⁽¹⁾	(Unaudited) (Restated) ⁽¹⁾	
	(US\$ in millions)				

Components of Consolidated Statements

Cash Flows

	For the Years Ended December 31,			For the Six Months Ended June 30,	
	2018	2019	2020	2020	2021
	(Restated) ⁽¹⁾	(Restated) ⁽¹⁾	(Restated) ⁽¹⁾	(Unaudited) (Restated) ⁽¹⁾	
	(US\$ in millions)				
Net Cash Provided by Operating Activities	361.3	387.0	459.5	176.0	175.0
Net Cash Provided by (Used in) Investing Activities	(265.8)	(272.1)	(292.7)	(156.5)	168.7
Net Cash Used in Financing Activities	(41.6)	(84.9)	(317.7)	(134.7)	(203.0)

Note:

- (1) The restated consolidated financial statements resulted from the re-classification of accounts of certain subsidiaries previously included in “Assets Held for Sale and Discontinued Operations” to “Continuing Operations” and for the year ended December 31, 2018, the restatement included the classification of MGEOPS as Held For Sale as further described in note 39 of the consolidated financial statements included elsewhere in this Offering Circular.

	For the Years Ended December 31,			For the Six Months Ended June 30,	
	2018	2019	2020	2020	2021
	(Restated) ⁽⁴⁾	(Restated) ⁽⁴⁾	(Restated) ⁽⁴⁾	(Unaudited) (Restated) ⁽⁴⁾	
	(US\$ in millions)				

Other Financial Data:

	For the Years Ended December 31,			For the Six Months Ended June 30,	
	2018	2019	2020	2020	2021
	(Restated) ⁽⁴⁾	(Restated) ⁽⁴⁾	(Restated) ⁽⁴⁾	(Unaudited) (Restated) ⁽⁴⁾	
	(US\$ in millions)				
EBITDA⁽¹⁾	522.8	620.4	494.4	276.4	317.6
EBITDAX⁽¹⁾	531.4	644.3	517.6	290.7	322.1
Net debt / EBITDA⁽²⁾	4.2	4.2	4.6	—	—
EBITDA / Interest expense⁽³⁾	3.2	2.7	1.8	2.0	2.9

Notes:

- (1) We calculate EBITDA as gross profit minus selling, general and administrative expenses plus depreciation, depletion and amortization (which are charged to cost of sales and other direct costs and selling, general and administrative expenses). We define EBITDAX as EBITDA plus exploration expenses. We have included EBITDA and EBITDAX because management believes they are financial measures commonly used in the oil and gas industry as a useful supplement to cash flow data as a measure of our performance and our ability to generate cash from operations to cover debt service and taxes. These measures should not be considered in isolation or construed as an alternative to cash flows, earnings or any other measure of performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities. These measures do not account for certain items such as taxes,

interest expense and other non-operating cash expenses. In evaluating these measures, we believe that investors should consider, among other things, the components of these measures such as revenues and operating expenses and the amount by which these measures exceed capital expenditures and other charges. These measures presented herein may not be comparable to similarly titled measures presented by other companies.

- (2) We calculate Net debt / EBITDA as our total debt (Bank loans, loans from non-bank financial institutions, Rupiah bonds, US Dollar bonds and medium term notes) minus cash and cash equivalents and restricted time deposits and cash in banks, divided by our EBITDA.
- (3) We calculate EBITDA / Interest expense as EBITDA divided by finance costs.
- (4) The restated consolidated financial statements resulted from the re-classification of profit or loss accounts of certain subsidiaries previously included in “Assets Held for Sale and Discontinued Operations” to “Continuing Operations” and for the year ended December 31, 2018, the restatement included the classification of MGEOPS as Held For Sale as further described in note 39 of the consolidated financial statements included elsewhere in this Offering Circular.

Non-GAAP Accounting Items

EBITDA and EBITDAX are not measurements of financial performance under Indonesian FAS and should not be considered as an alternative to net income as indicators of the Company’s operating performance or any other measures of performance derived in accordance with Indonesian FAS. As a measure of the Company’s operating performance, the Company believes that the most directly comparable Indonesian FAS measure to EBITDA and EBITDAX is gross profit.

We calculate EBITDA as gross profit minus selling, general and administrative expenses plus depreciation, depletion and amortization (which are charged to cost of sales and other direct costs and selling, general and administrative expenses). We define EBITDAX as EBITDA plus exploration expenses. We have included EBITDA and EBITDAX because management believes they are financial measures commonly used in the oil and gas industry as a useful supplement to cash flow data as a measure of our performance and our ability to generate cash from operations to cover debt service and taxes. These measures should not be considered in isolation or construed as an alternative to cash flows, earnings or any other measure of performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities. These measures do not account for certain items such as taxes, interest expense and other non-operating cash expenses. In evaluating these measures, we believe that investors should consider, among other things, the components of these measures such as revenues and operating expenses and the amount by which these measures exceed capital expenditures and other charges. These measures presented herein may not be comparable to similarly titled measures presented by other companies. The following table reconciles the Company’s gross profit to the Company’s definition of EBITDA and EBITDAX for the years ended December 31, 2018, 2019 and 2020 and the six months ended June 30, 2020 and 2021.

	For the Years Ended December 31,			For the Six Months Ended June 30,	
	2018	2019	2020	2020	2021
	(Restated) ⁽¹⁾	(Restated) ⁽¹⁾	(Restated) ⁽¹⁾	(Unaudited) (Restated) ⁽¹⁾	
	(US\$ in millions)				
Reconciliation of EBITDA and EBITDAX to Gross Profit					
Gross profit	567.4	541.2	314.2	191.4	234.0
Selling, general and administrative expenses	(159.7)	(222.8)	(156.7)	(80.5)	(83.5)
Income from Operations	407.7	318.4	157.5	110.9	150.5
Depreciation, depletion and amortization (which are charged to cost of sales and other direct costs and selling, general and administrative expenses)	115.1	302.0	337.0	165.5	167.1
EBITDA	522.8	620.4	494.4	276.4	317.6
Exploration Expense	8.6	23.9	23.2	14.4	4.4
EBITDAX	531.4	644.3	517.6	290.7	322.1

Note:

- (1) The restated consolidated financial statements resulted from the re-classification of profit or loss accounts of certain subsidiaries previously included in “Assets Held for Sale and Discontinued Operations” to “Continuing Operations” and for the year ended December 31, 2018, the restatement included the classification of MGEOPS as Held For Sale as further described in note 39 of the consolidated financial statements included elsewhere in this Offering Circular.

Summary Operating and Reserve Data

The table below sets forth certain operating data for the years ended December 31, 2018, 2019, 2020 and for the six months ended June 30, 2020 and 2021.

	For the Years Ended December 31,			For the Six Months Ended June 30,	
	2018	2019	2020	2020	2021
Oil					
Oil lifting and sales (MBOPD)	26.5	31.4	31.9	31.4	28.0
Average realized sales price (US\$ per BBLs) ⁽¹⁾	67.8	62.5	40.3	38.7	62.3
Gas					
Gas lifting and sales (BBTUPD)	267.8	323.7	302.2	306.8	291.7
Average realized sales price (US\$ per MMBTU) ⁽²⁾	6.4	6.7	5.2	5.4	5.9
Total production (MBOEPD), including Oman service contract	84.7	102.8	100.4	101.5	94.0
Total production (MBOEPD), excluding Oman service contract	77.5	95.6	93.0	93.7	86.7
Proved and probable reserve life index (in years)⁽³⁾	10.7	8.3	9.9	9.3	10.0
Revenue from fixed-price contracts (US\$ million)⁽⁴⁾	185.6	359.5	260.8	148.2	150.7
Revenue from fixed-price contracts as percentage of total revenue (%)	19%	31%	27%	30%	27%
Unit cash production cost (US\$ per BOE)⁽⁵⁾	8.4	9.9	9.1	8.1	9.6
Unit lifting cost (US\$ per BOE)⁽⁶⁾	5.6	7.4	6.8	6.0	6.8
Unit general and administrative cost (US\$ per BOE)⁽⁷⁾	2.7	2.5	2.3	2.1	2.7

Notes:

- (1) Represents our total net sales for the period divided by our aggregate net entitlement for the period.
- (2) Based on our net entitlement, See “Notice to Investors — Presentation of Oil and Gas Reserves Data” for a definition of net entitlement.
- (3) Prior year-end net proved and probable reserves divided by production attributable to our net working interest.
- (4) Represents revenue earned under GSAs which are fixed in US\$/MMBTU with an application of a relatively small escalation factor (typically 2.5% to 3.0% per annum).
- (5) Represents total oil and gas production and lifting cost including general and administration costs divided by aggregate production for the year.
- (6) Represents total oil and gas production and lifting cost divided by aggregate production for the year.
- (7) Represents total oil and gas general and administration cost divided by aggregate production for the year.

The table below summarizes our estimated gross working interest proved reserves and estimated gross working interest proved and probable reserves based on our estimates as of the end of the period. See “Business — Reserves and Resources.”

	As of or for the year ended December 31,		
	2018	2019	2020
Gross working interest proved reserves:⁽¹⁾			
Natural gas (BCF)	758.5	726.1	759.3
Oil and condensate (MMBBLs)	89.2	91.5	87.9
Total (MMBOE)	222.0	225.9	228.5
Gross working interest proved and probable reserves:⁽¹⁾			
Natural gas (BCF)	824.9	847.4	887.4
Oil and condensate (MMBBLs)	137.3	144.9	146.6
Total (MMBOE)	281.8	300.9	310.4
Proved developed reserves (MMBOE)⁽²⁾	189.9	188.8	197.2
Reserve replacement ratio⁽³⁾	0.0	1.5	1.3

Notes:

- (1) For a description of the meaning of gross working interest proved reserves and gross working interest proved and probable reserves as of the reference dates set out in this Offering Circular, please see “Notice to Investors — Presentation of Oil and Gas Reserves Data.” These gross working interest values are calculated based upon our portion of the estimated gross proved reserves and gross proved and probable reserves attributable to our effective working interest, which have been derived from reserves estimations or assessments as of their effective dates and then deducting production, without accounting for reserves appreciation or depreciation, at each production block over the period from the respective estimations or assessments effective date (if a block has been so earlier estimated or assessed) to June 30, 2021. If a recent reserves estimations or assessments for a block is unavailable, the estimates have been derived by our internal technical team based on guidelines promulgated by the Society of Petroleum Engineers in the SPE-PRMS. To the extent that we have presented our gross working interest reserves on the basis of our effective working interest under the applicable contractual arrangement and not in accordance with SPE-PRMS guidelines, we and not our independent petroleum engineering consultants are responsible for such data. However, our independent petroleum engineering consultants are responsible for the reserves data prior to adjustment for the effective working interest. Certain of these reserve estimations or assessments may include projections, forecasts or other forward-looking statements and any such information does not form part of this Offering Circular.
- (2) Proved developed reserves means reserves that can be expected to be recovered through existing wells with existing equipment and operating methods.
- (3) Represents the amount of reserves added in the period divided by production for the year.

See “Risk Factors — Risks Relating to Our Business and Operations — The oil and gas reserves data in this Offering Circular are only estimates and the actual production, revenue and expenditures achievable with respect to our reserves may differ from such estimates; there are no recent reserve estimations or assessments available for a significant portion of our reserves; and even for blocks where there are recent third-party reserves estimations or assessments, we have not attached these reports to this Offering Circular.”

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The discussion below should be read together with our consolidated financial statements and the selected consolidated financial, production and reserve data, in each case together with the accompanying notes, contained elsewhere in this Offering Circular. Our consolidated financial statements have been prepared in accordance with Indonesian FAS, which differs in certain material respects from U.S. GAAP. See "Summary of Certain Significant Differences Between Indonesian FAS and U.S. GAAP" and "Risk Factors — Risks Relating to the Company — Indonesian corporate and other disclosure and accounting standards differ from those in other jurisdictions, such as the United States and countries in the European Union." We have selected the U.S. dollar as our functional currency.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth under "Forward-Looking Statements," "Risk Factors," and elsewhere in this Offering Circular.

Overview

We are an energy and natural resources company operating through our core oil and gas exploration and production business, power generation business and an investment in a copper and gold mine. We are the largest independent publicly listed oil and gas exploration and production company in Indonesia based on revenue, production and market capitalization. In addition, according to a peer analysis conducted by Wood Mackenzie, as of October 1, 2021, we have the largest commercial reserves and the highest level of working interest production in Southeast Asia among a selected peer group, consisting of independent exploration and production companies with similar reserves in Southeast Asia, including Harbour Energy, SapuraOMV Upstream, Energi Mega Persada, Hibiscus Petroleum and Neptune Energy. We have historically focused on our activities in Indonesia, but now have significant producing assets in Thailand and Vietnam and also have oil and gas operations in the Middle East, North Africa, Malaysia, Mexico and Tanzania.

On May 22, 2019, through our subsidiary MEG, we completed the Ophir Acquisition. Ophir was an independent upstream oil and gas exploration and production company, with a diversified portfolio of production, development and exploration assets in Indonesia, Thailand, Vietnam, Malaysia, Mexico and Tanzania. Ophir was founded in 2004 and was listed on the London Stock Exchange from 2011 until the completion of the Ophir Acquisition. The total consideration for the acquisition was GBP 408.4 million plus transfer taxes, which we financed with the proceeds from our US\$650 million offering of the 2026 Notes. We have completed the integration of the Ophir Group's assets while disposing of several of the Ophir Group's deep water exploration assets in line with our focus on selective and low-risk exploration and development activities.

We currently have interests in 15 oil and gas properties in Indonesia, 11 of which are currently producing. We also have interests in oil and gas properties in eight countries outside of Indonesia with interests in key producing assets in Vietnam and Thailand, and interests in other assets in Yemen, Libya, Oman, Malaysia, Mexico and Tanzania. In Indonesia, our blocks are held under production sharing arrangements with SKK Migas, Indonesia's national upstream oil and gas regulator. Under these production sharing arrangements, we are entitled to recover our costs and earn an agreed after-tax share of the production. Our blocks are held under production sharing contracts with PetroVietnam in Vietnam and under concession contracts, subject to tax and royalty, in Thailand.

In the six months ended June 30, 2021, our gross operated production capacity was 94 MBOE/D while total gross production capacity was 110 MBOE/D, and our oil and gas production split was 40.4% oil and 59.6% gas (including production under our Oman service contract). Of the gas production, 60% was sold under fixed price contracts to PLN (the Indonesian state electricity generator), Pertamina (the national oil company of Indonesia)

and PGN (the gas and distribution company majority owned by the Government). Currently, our remaining gas production is sold to Sembgas, Petronas, Petro-Vietnam or indirectly pursuant to LNG contracts to KOGAS, Chubu Electric Power Co. Inc and Kyushu Electric Power Co. Inc. Our gas off-takers include blue chip customers with strong credit profiles.

In addition to our core oil and gas business, we operate in the power generation sector and have an investment in a copper and gold mine.

Through MPI, a wholly-owned subsidiary, we operate in the power generation sector in Indonesia. MPI is a small to medium sized IPP, developing and operating its own clean power generation units and O&M provider where it operates and maintains power plants for third parties. MPI promotes a green energy platform and has interests in gas-fired power, geothermal energy and hydro-electricity plants. MPI owns and operates nine power plant assets. Approximately one third of produced GW are from renewable sources. As of June 30, 2021, MPI had gross installed capacity of 645 MW as an IPP and acts as O&M provider for gross installed capacity of 1,650 MW (including 330 MW of its own IPP capacity at Sarulla). In 2020 and the six months ended June 30, 2021, MPI produced 2,639 GWH and 1,355 GWH of power as an IPP, respectively, and acted as O&M provider for power plants which produced 2,150 MW and 1,650 MW of power (including power produced at its own plant at Sarulla), respectively. As of June 30, 2021, MPI's IPP business had pipeline projects with a gross capacity of 600 MW.

Our copper and gold mining investment consists of our 23.13% effective interest in AMNT. AMNT owns and operates the Batu Hijau Mine, located on the island of Sumbawa, approximately 950 miles east of Jakarta. The mining concession covers an area of 25,000 hectares, which includes the Elang copper and gold resource and several exploration prospects including Lampui, Rinti, Batu Balong, Nangka and Teluk Puna. As of December 31, 2020, AMNT had approximately 24.2 million ounces of proven and probable gold reserves and 17.8 billion pounds of proven and probable copper reserves. In 2020, AMNT had gold sales of 117.7 thousand ounces and had copper sales of 271.2 million pounds.

For the years ended December 31, 2018, 2019 and 2020, our total revenues were US\$1,138.3 million, US\$1,381.1 million and US\$1,099.9 million, respectively, and EBITDA was US\$522.8 million, US\$620.4 million and US\$494.4 million, respectively. For the six month periods ended June 30, 2020 and 2021, our total revenues were US\$569.8 million and US\$636.3 million, respectively, and EBITDA was US\$276.4 million and US\$317.6 million, respectively.

Our consolidated financial statements as of and for the years ended December 31, 2018, 2019 and 2020 and as of and for the six months ended June 30, 2020 have been restated for comparative purposes in accordance with PSAK 58 to reflect the following: (i) in June 2021 our Libya asset was re-classified from an asset held for sale to continuing operations; (ii) PT Exspan Petrogas Intranusa was re-classified from discontinued operations to continuing operations; and (iii) following the sale of a portion of MGEOPS in 2020 so that we no longer own a majority interest and consolidate it, it has been reclassified from continuing operations to asset held for sale. See note 39 of the consolidated financial statements included elsewhere in this Offering Circular.

Significant Factors Affecting Results of Operations

Oil and Gas Prices

Our revenues, profitability and asset values and financial condition have been and will continue to be significantly affected by movements in oil and gas prices.

The table below sets forth our revenue from exploration and production of oil and gas and trading for the periods indicated.

	For the Years Ended December 31,			For the Six Months Ended June 30,	
	2018 (Restated)	2019 (Restated)	2020 (Restated)	2020 (Restated)	2021
	(US\$ in millions)				
Revenue from exploration and production of oil and gas and trading:					
Fixed price contracts	185.6	359.5	260.8	148.2	150.7
Oil linked and others	794.6	801.7	692.7	344.7	415.3
Total	<u>980.2</u>	<u>1,161.2</u>	<u>953.5</u>	<u>492.9</u>	<u>566.0</u>

Oil Prices

The international market for crude oil is volatile, and has recently been characterized by significant price fluctuations including significant decreases in 2020 resulting from the impact of the COVID-19 pandemic on global demand for crude oil and significant increases in demand as economic activity has increased as COVID-19 measures have been eased. The monthly average price of Brent crude oil was US\$57.4 as of December 31, 2018, US\$67.3 as of December 31, 2019, US\$50.0 as of December 31, 2020, and US\$64.8 as of June 30, 2021. Brent crude oil prices were as low as US\$18.4/BBL on April 21, 2020, during the early stages of the pandemic. Although oil prices have experienced significant recovery since early 2020, oil prices may continue to be impacted by the ongoing pandemic, particularly as sentiment has been impacted by the spread of the delta variant.

Oil prices fluctuate due to a number of factors, which include, among others, demand for crude oil, global events and circumstances such as the COVID-19 pandemic, political developments and instability in petroleum producing regions, such as the Middle East; the ability of OPEC and other petroleum-producing nations to set and maintain production levels and therefore influence market prices; market prices and supply levels of substitute energy sources, such as natural gas and coal; domestic and foreign government regulations with respect to oil and energy industries in general; the level and scope of activity of oil speculators; weather conditions and seasonality; and overall domestic and regional economic conditions. Our average realized sales prices for oil for the years ended December 31, 2018, 2019 and 2020 and the six months ended June 2020 and 2021 were US\$67.8 per BBL, US\$62.5 per BBL, US\$40.3 per BBL, US\$38.7 per BBL, and US\$62.3 per BBL respectively, with the significant drop in 2020 reflecting the impact of the COVID-19 pandemic. The changes in oil prices have significantly impacted our total revenue from exploration for and production of oil and gas and trading, which increased from US\$980.2 million in 2018, to US\$1,161.2 million in December 31, 2019 and then decreased to US\$953.5 million in December 31, 2020. Our total revenue from exploration for and production of oil and gas and trading increased by 14.8% to US\$566.0 million for the six months ended June 30, 2021 from US\$492.9 million for the six months ended June 30, 2020. In addition, fluctuations in oil prices have impacted and may continue to impact our results of operations and asset values generally.

We sell most of our net crude oil production through short to medium term off-take contracts which we grant under a competitive tender process. In line with the Indonesian Government regulations, we sell our oil at prices based on ICP. The ICP price is determined by the Government and starting in July 2016, the basis of ICP was Dated Brent price plus Alpha and in 2018 was revised to Dated Brent plus/minus Alpha. The ICP is published every month. The sales contracts that we enter into are based on the ICP, with certain pre-agreed premiums depending on the quality of the crude oil and provide for the sale of substantially all of our net crude oil production from a given producing block. Increases in ICP therefore increase our net oil sales and have a favorable impact on our results of operations. The cost-recovery portion of net crude entitlement is also calculated based upon ICP prices. Our profitability is significantly affected by the prices of, and demand for,

crude oil, and the difference between the prices received for the oil we produce and the costs of exploring for, developing, producing, transporting and selling oil.

The terms of our production sharing contracts at oil-producing blocks require us to effect DMO sales at 10% to 25% of the market price in Indonesia. As a result, we are unable to sell our entire net oil production at the full international market price and consequently our average realized sales price may be lower than the applicable ICP. These prices are also subject to fluctuations which may have a material adverse effect on our revenues and net income and on our business, financial condition and results of operations.

For our oil sold from Thailand, we sell at prices based on Banoco Arab Medium. This crude comes from Bahrain and is similar in quality to Saudi's Arab Medium. Saudi crudes typically do not trade on a spot basis but Banoco Arab Medium can trade spot, priced as a differential to Saudi Aramco's Arab Medium official selling price for Asia. Aramco's official selling price is announced one month forward and is based on the average of front-month Dubai/Oman assessments plus a differential. The equation used to derive Banoco Arab Medium's assessment for barrels loading in May is as follows: Average of May Oman & Dubai derivatives plus existing official selling price differential plus spot differentials plus expected official selling price adjustments.

Gas Prices

We typically enter into GSAs which set the total contracted quantity ("TCQ"), daily contracted quantity ("DCQ") and gas price. While TCQ and DCQ vary between buyers, gas prices under our domestic gas GSAs are fixed in US\$/MMBTU with an application of a relatively small escalation factor (typically 2.5% to 3.0% per annum). Therefore, our revenue from natural gas sales is not subject to as much price volatility as our oil revenues. Some of our export contracts contain pricing linked ultimately to oil prices, such as the Senoro GSA and approximately half of our production under the South Natuna Sea Block B GSA. In particular, as of June 30, 2021, gross working interest volumes from the substantial majority of our 807 BCF of proved and probable gas reserves were commercially committed for sale through long-term contracts (except for Libya of 7% of the 807 BCF), with sales through such contracts representing 45% and 46% of our total revenue from exploration for and production of oil and gas and trading in each of 2020 and the six months ended June 20, 2021, respectively. Of this, for the six month ended June 30, 2021, gas revenue of approximately 55% was sold through fixed price gas contracts with the remaining gas revenue sold under oil-linked prices. In addition, most of our GSAs, including both fixed-domestic and oil-linked-export GSAs, have take-or-pay protections, pursuant to which, if a buyer is unable to absorb the agreed supply during a period (typically over twelve months) then the buyer will have to pay a portion (usually in the range of 80% to 90%) of the total contracted supply for the period. The revenue contribution from GSAs has increased in recent years as we have become more gas than oil focused. Our average realized sales prices for gas per MMBTU for the years ended December 31 2018, 2019, 2020 and for the six months ended June 2020 and 2021 were US\$6.4, US\$6.7, US\$5.2, US\$5.4 and US\$5.9, respectively, reflecting production primarily from Senoro and South Natuna Sea Block B, which has a GSA with prices linked to movements in oil prices. Prices for such gas were impacted significantly by the COVID-19 pandemic. For a summary description of our gas sales arrangements, see "Business — Sales and Distribution — Natural Gas."

Acquisitions and Divestments

Our results of operations and business are significantly affected by acquisitions and divestments. In addition, one of our key strategies is to build on our strong track record of evaluating, closing and integrating successful acquisitions in our core oil and gas business and pursue reserves and production growth in Southeast Asia through strategic acquisitions. Set forth below is a discussion of certain of our recent acquisitions and certain of their effects on our results and financial condition.

Ophir

The Ophir Acquisition became effective on May 22, 2019 and we began consolidating Ophir thereafter, increasing our reserve base and production levels. The larger asset base has also resulted in higher depreciation

expenses and costs related to production activities. In addition, we recorded a bargain purchase gain of US\$68.1 million in 2019 in connection with the Ophir Acquisition, reflecting that the purchase price we paid for Ophir was less than our assessment of the fair value of Ophir's assets.

AMNT

In November 2016, we entered into the copper and gold mining sector through our acquisition of a joint venture interest in AMNT, the operator of the Batu Hijau copper and gold mine as well as various discovered resources, several exploration prospects and the supporting infrastructure in the same area. Through this investment, we now have a significant investment in the copper and gold mining industry, and as a result, our results of operations and financial condition could be impacted by factors impacting both the Batu Hijau mine as well as the copper and gold mining industry generally, such as movements in market prices. In addition, as part of the transaction, we made a shareholder loan of US\$246 million to the joint venture for its acquisition of AMNT and also guaranteed certain indebtedness which was incurred in connection with such acquisition. Such indebtedness has been repaid and such guarantee has since been discharged in full. Our share of the results of AMI, AMNT's shareholder, are accounted for using the equity method, and our profitability may be significantly affected by AMNT's operating performance in the future. See "Business — Copper and Gold Mining."

MPI

Through a series of transactions from 2017 to 2019, we increased our stake in MPI from 49% to 100%. As a result, we record revenue and costs from electric power sales related services and MPI's costs of operation and consolidate MPI's indebtedness. MPI and its Subsidiaries are Unrestricted Subsidiaries (as defined in "Description of the Notes"). MPI's results of operations are significantly affected by certain factors which include, among others:

- commercial arrangements under its PPAs and O&M agreements, including the duration of agreements and tariffs;
- factors impacting demand for power in Indonesia, including the COVID-19 pandemic;
- MPI's power generation capacity and volume and type of O&M services provided;
- with respect to the tendering and tariff regime for future projects, changes in government regulation; and
- currency fluctuations between the U.S. dollar and the Rupiah. Generally, certain of the tariff components under MPI's PPAs contain adjustment provisions based on movements between the U.S. dollar and the Rupiah or the tariffs are U.S. dollar denominated. From a cost perspective, MPI's expenses are mainly denominated in Rupiah and as a result to the extent it earns revenues denominated in U.S. dollars its results are affected by currency fluctuations.

MPI from time to time explores potential capital raising options which could include debt or other forms of financing.

In April 2021, MPI announced a strategic alliance with Kansai Electric Power Co. Inc. ("Kansai Electric") aimed at developing and operating existing and new gas-fired power plants and expanding their gas independent power producer ("gas-IPP") and operation and maintenance businesses in Indonesia through their jointly owned platform, PT Kansai Electric Power and Technology Indonesia ("KEPTI"), which is majority owned by MPI.

Oil and Gas Blocks

From time to time, we acquire and divest from, or increase or decrease our effective interests in, oil and gas blocks. For example, in 2016, we increased our interest in the Lematang PSC, a producing asset, to 100% from

74.1%, increased our interest in Block A, Aceh, a development asset, from 41.7% to 58.3% and acquired a 40.0% interest in South Natuna Sea Block B. We also divested in 2017 our entire interest in the Bawean PSC, a producing asset, due among other things to the Government's request for a wastewater treatment facility to be constructed. In addition, we divested 35% of our participating interest in the Rimau South Sumatera and South Sumatera Block PSCs in May 2019, and in July 2019, we acquired 100% of North Sokang PSC, which is still in the exploration stage). Furthermore, in the fourth quarter of 2019, we disposed of our Tunisia oil and gas assets and our Mexico Block 5 exploration acreage. The acquisitions of, and divestments from, producing assets affect our production volume, and generally our acquisitions and divestments affect the value of our assets, liabilities, result of operations and income as we record bargain purchase gains.

Cost Efficiencies

In recent years, in light of oil price volatility, we have focused on achieving strong cost efficiencies. In 2018, 2019, 2020 and the six months ending June 2020 and 2021 our unit cash production cost was US\$8.4/BOE, US\$9.1/BOE, US\$9.0/BOE, US\$8.1/BOE, and US\$9.6/BOE respectively. These efficiencies were achieved through a number of cost reduction initiatives including (i) changing operating modes, such as revising crew rotation schedules and outsourcing certain non-core activities; (ii) optimizing existing operations and relationships, such as vendor renegotiations to capture deflation and sharing infrastructure with neighboring operators; and (iii) reassessing all operations to apply "fit-for-purpose" methodologies, such as rescheduling planned maintenance and engine exchanges. The cost reduction programs have targeted both larger scale cost reduction opportunities, such as drilling rig rate reductions, to smaller scale granular opportunities, such as travel and training budgets. Following the Ophir acquisition in 2019, office buildings were closed and we reduced the number of personnel in London, Bangkok and most recently in Jakarta in 2021. In mid-2020, we launched a sustainable performance improvement project, facilitated by a reputable consulting firm, to benchmark our performance against best practices globally, which led to the identification of several new initiatives with respect to maintenance, procurement supply chain management, planning, operations, operating model and code of conduct. In 2021, we also adopted a combined "hot-desking" and "work-from home" approach to the occupancy of our headquarters, and this has allowed the return several floors to the landlord for rental to third parties.

Commercial Arrangements

Indonesia

Our Indonesian PSCs contain cost recovery provisions which permit us to recover approved costs incurred in capital investment for exploration and development, and production and operating expenses against available revenues generated by the PSC after deduction of FTP, and any applicable investment credits. Generally, under the terms of such PSCs, we and the Government are entitled to take and receive FTP amounting to 20% of the total production of oil and gas each year, split between us and the Government, from our production areas in all of such PSCs, before any deduction for cost recovery, and applicable investment credits. Under the terms of 10 of our PSCs, including 2 JOBs, after we have recovered all approved costs including incentives, the Government is entitled to a 65.0% to 85.0% profit share of the remaining production and we keep the rest as our profit share.

Because our recoverable costs are customarily settled in oil and gas, the exact amount realizable by us out of these cost recoveries varies depending on the market prices of oil and the contracted prices for gas. For example, if oil prices decrease, our cost recovery portion of production will rise and our net entitlement under our commercial arrangements will therefore also rise. However, despite such increase in our net entitlement, a decline in oil prices will lead to a decline in net revenues.

Our share of profits after tax from our PSCs ranges from 27.5% to 40.0% for gas and 12.5% to 35.0% for oil, depending on the PSCs and without taking into account the impact of cost recovery and DMO for oil and gas. After a period of 60 months, commencing from the month of the first delivery of crude oil produced from each new field in a given contract area, the contractor will typically be subject to DMO to sell approximately 3.75%

on an after tax basis of the crude oil produced from the contract area at a discounted price, ranging from 10.0% to 25.0% of the market price, depending on the PSC. For the period from January 1, 2018 to June 30, 2021, our DMO has accounted for an average of approximately 14.2% on an after tax basis of our crude oil net production. While we are obliged to sell 25% of the gas we produce in the domestic market, we may do so at market price and as we sell the majority of our entire gas net production in the domestic market, in practice, we believe this obligation does not adversely affect our results of operations. There can be no assurance that we will not be subject to increases in our DMO for oil and gas in the future. See “Risk Factors — Risks Relating to our Industries.” See “Regulatory Overview — Legal Framework for the Oil and Gas Industry — PSC” for further information.

In 2018 and 2019 respectively, our Tarakan PSC and Rimau PSC, which were scheduled to expire in 2022 and 2023, respectively, each obtained a 20 years PSC extension from the Government. The terms of the extensions differ from the existing PSC cost recovery format and follow the new gross split PSC regime. See “PSC Tax Regime — Gross Split.”

For information on commercial arrangements in Thailand generally, see “Regulatory Overview — Thailand” and the report entitled “Independent Market Report” commissioned by the Company and prepared by Wood Mackenzie and attached hereto under the heading “Thailand Upstream Market Overview.”

Oil and Gas Production Volume

Our oil and gas net production volumes are a key factor that affects our sales and profitability and depends primarily on the terms of our production sharing contracts and the level of developed reserves in the fields in which we have an interest. The level of developed reserves is affected by such factors as:

- our exploration success in making discoveries;
- the speed at which successful exploration is approved for development and then brought into production, and the speed at which reserves are depleted through production;
- the extent to which we acquire or divest interests in producing reserves;
- the expiration and extension of the terms of the production sharing arrangements under which we and our partners produce crude oil and gas;
- operational efficiencies in and the infrastructure available for our production processes; and
- managing declining reserves at mature fields.

In addition to our amount of producing reserves, our level of production is affected by:

- market demand; and
- individual terms of the commercial contracts.

Our Planned Exploration and Development Activities

In 2020 and the six months ended June 30, 2021, we incurred US\$267.0 million and US\$40.4 million, respectively, in aggregate capital expenditures, which includes acquisition costs for exploration and evaluation assets, and development costs for our oil and gas properties. Our total annual non-debt funded capital expenditures necessary to maintain our production levels are expected to remain below US\$300 million per year, assuming mid-cycle commodity prices, over the next five years. However, we intend to retain flexibility to adjust planned capital expenditures depending on movements in commodity price. Within this total capital expenditure, we intend to keep expenditures for discretionary exploration and managing declines in production. We plan to do this by phasing expenditures on our developments and making carefully selected investments to offset declines in production. We cap our discretionary exploration capital expenditure and focus on infrastructure-led, low risk

targets and we fund this capital expenditure primarily through cash from operations. In addition, to respond to the significant drop in energy demand due to the impact of the COVID-19 pandemic, we reduced both capital and operating budgets in order to maintain liquidity, which impacted our exploration and development activities. Although we were able to realize cost savings, such reduced capital expenditure impacted our exploration and development activity, negatively impacting future production and/or reserves levels.

We follow PSAK No. 64, Exploration for Evaluation of Mineral Resources, in recording exploration and evaluation assets. Accordingly, all estimated future costs associated with the acquisition and exploration of oil and gas reserves, including directly related overhead costs, are capitalized. All costs arising from production activities are recorded at the time they are incurred. All capitalized costs relating to our oil and gas reserves are depreciated and amortized using the unit of production method, based on the total estimated proved reserves, as detailed in Note 2 to our consolidated financial statements as of and for the six months ended June 30, 2021 included elsewhere in this Offering Circular.

Investments in unproven reserves and major development projects are not amortized until proved reserves associated with such properties and projects can be determined or until impairments occur. Our depreciation, depletion and amortization costs (including depreciation charged to our operating expenses) for the years ended December 31, 2018, 2019 and 2020 and the six months ended June 30, 2020 and 2021 were US\$115.1 million, US\$302.0 million, US\$337.0 million, US\$165.5 million and US\$167.1 million respectively.

We also conduct workover operations, comprising drilling activities, to maintain our current production capacity, which are accounted for as capital expenditure.

PSC Tax Regime

Currently all of our Indonesian PSCs are under the cost recovery PSC regime. We expect that the structure of our PSCs will begin to change after 2021 with the adoption of the gross split PSC regime as our PSCs are extended. In 2018 and 2019 respectively, our Tarakan PSC and Rimau PSC, which were scheduled to expire in 2022 and 2023, respectively, each obtained a 20-year PSC extension from the Government. The terms of the extensions, which take effect at the start of the extended period, differ from the existing PSC cost recovery format and follow the new gross split PSC regime.

Cost Recovery

The calculation of income tax for cost recovery PSC working interest holders differs from the method generally used in calculating income tax for other Indonesian taxpayers under the general income tax regime. The significant differences between the general income tax regime and the cost recovery PSC income tax regime include:

- under the PSC tax regime, the taxable value of oil liftings is to be referenced to the net entitlement of oil after deduction of cost recovery (calculated based on ICP, as opposed to the actual sales price), while the taxable value of gas liftings is also referenced to the net gas entitlement, but calculated based on actual sales price;
- under the PSC tax regime, the classifications for intangible and capital costs are not necessarily consistent with general Indonesian income tax rules relating to capital spending;
- under the PSC tax regime, the depreciation and amortization rates applying to intangible and capital costs are not necessarily consistent with the depreciation rates available under the general Indonesian income tax rules;
- under the PSC tax regime, interest costs are not recoverable and not tax deductible, whereas interest is usually fully deductible under general Indonesian income tax rules. However, some of our PSCs provide specific allowances (such as investment credit allowance and interest cost recovery) which are calculated based on approved interest rates on remaining capital expenditure balances, allowing our subsidiaries to recover the amount of such allowances. Such allowances are not tax deductible costs;

- under the PSC tax regime prior to the issuance of the Director General of Taxes No. PER-20/PJ/2017 (“PER-20/2017”), regarding Procedures for Calculating and Paying Income Tax on the First Tranche Petroleum (“FTP”) dated November 14, 2017, 20% of the oil and gas production (the number may vary depending on the PSC contract) before any deduction for cost recovery can be deferred from tax until the balance of accumulative FTP has exceeded the balance of the unrecovered costs;
- the PSC tax regime provides for an unlimited carry forward of prior year unrecovered costs, as opposed to a given year restriction under the general Indonesian income tax rules; and
- no tax deductions will arise under the PSC tax regime until commercial production commences, as opposed to a deduction arising from the date of the expenditure being expensed or accrued under the general Indonesian income tax rules.

Due to the above differences, decreases or increases in current tax expenses may not necessarily be in line with decreases or increases in sales. Deductible costs are accordingly required to be calculated in accordance with the PSC tax regime in order to calculate our taxable income and the related tax expense for a given period.

Indonesian income tax rates on our PSCs currently vary from 25% to 35%, depending on the contract terms for the applicable PSC where revenue is generated and the prevailing tax rates in the year in which the PSC is entered into, and this percentage changes our effective tax rate. Our PSCs are also subject to a PSC dividend tax of 15% to 20%. Our income tax expense is significantly influenced by the fact that PSCs cannot be consolidated for Indonesian income tax purposes, as this prevents us from off-setting losses from one PSC from profits from another PSC. Each PSC is taxed individually and no cross deduction is allowed.

Gross Split

We do not currently have any PSCs which operate under the gross split regime. The calculation of income tax for gross split PSC working interest holders differs from the method generally used in calculating income tax for other Indonesian taxpayers under the general income tax regime. The significant differences between the general income tax regime and the gross split PSC income tax regime include:

- under the gross split PSC income tax regime, no tax deductions are allowed until commercial production commences, whereas under the general Indonesian income tax rules deductions are allowed on the date of the applicable expenditure being expensed or accrued;
- the gross split PSC income tax regime and the general Indonesian income tax rules differ with respect to (i) classifications of intangible and capital costs; (ii) utilization of the double unit production method to amortize capitalized expenses incurred prior to commercial production period; and (iii) classification of useful life of assets;
- under the gross split PSC income tax regime, interest costs are not tax deductible, whereas under the general Indonesian income tax rules, interest is usually fully tax deductible; and
- the gross split PSC income tax regime provides for historical losses to be carried forward for up to ten years, whereas the general Indonesian income tax rules do not permit losses to be carried forward more than five years.

Under both the gross split PSC regime and the general income tax regime:

- taxable income of a company or a permanent establishment is subject to corporate income tax at the rate pursuant to income tax law and its implementing regulations applicable to the gross split PSC in fiscal year of the signing date or the effective date of the gross split PSC, as the case maybe, which is 25% for fiscal year prior to 2020, 22% for fiscal year 2020 and 2021, or 20% for fiscal year 2022 onwards. The relevant corporate income tax rate will continue to be applicable to relevant gross split PSC until the expiration date of the contract;

- taxable income of a permanent establishment that results from gross split PSC activities from which corporate income tax has already been deducted is subject to branch profits tax at the rate 20% pursuant to ITL-36/2008 or reduced branch profits tax rate under Tax Treaty; and
- each oil and gas block is taxed on a stand-alone basis, with no allowance for cross deduction of expenses.

Political and Security Conditions in the Countries Where we Operate

While our key producing assets are primarily located in Indonesia, Thailand and Vietnam, we also operate or have historically operated in other countries, including countries with political and security considerations that could impact our operations. For example, in the past, we recorded impairment losses on our oil and gas properties in Libya and Tunisia resulting from our risk assessment related to political conditions in the North African region. In Yemen, due to adverse security conditions, there was no activity at our blocks for an extended period of time from 2014 until the fourth quarter of 2018. We continue to monitor and assess the conditions in these countries.

Impact of the COVID-19 Pandemic

Due to a combination of factors, the COVID-19 pandemic affected, and continues to affect, Indonesia more significantly than developed economies. Recovery from COVID-19 has also been slower than in developed economies, and it is uncertain how long the pandemic will continue to impact Indonesia. Accordingly, Indonesian industrial activity and gas demand may continue to be limited for longer than the general recovery for the world oil industry. In addition, in the early stages of the COVID-19 pandemic, oil prices fell to near historic lows due to a combination of a severely reduced demand for crude oil, gasoline, jet fuel, diesel fuel, and other refined products resulting, among other things, from government-mandated travel restrictions and a curtailment of economic activity. If demand for oil and gas is negatively impacted again by the ongoing pandemic or fails to grow to pre-pandemic levels, our pricing, production and reserve levels could be impacted. In order to respond to the significant drop in energy demand due to the impact of the COVID-19 pandemic, we reduced both capital and operating budgets in order to maintain liquidity, which impacted our exploration and development activities. Although we were able to realize cost savings, such reduced capital expenditure may impact our exploration and development activating, negatively impacting future production and/or reserves levels.

As to the longer-term implications, it is difficult to give a clear assessment of any systemic demand destruction caused by the COVID-19 pandemic for the time being. Even though the current situation remains volatile, we remain confident about our ability to manage the crisis as shown by the lack of any direct operational disruptions due to COVID-19 in the first half of 2021 and 2020. See also “Risk Factors — Risks Relating to the Company — Our business have been and may continue to be materially and adversely affected by the COVID-19 pandemic.”

Overview of Results of Operations

The following table sets forth certain information with respect to our revenues, expenditures and profits, for the years ended December 31, 2018, 2019 and 2020 and the six months ended June 30, 2020 and 2021.

	For the Years Ended December 31,			For the Six Months Ended June 30,	
	2018	2019	2020	2020	2021
	(Restated) ⁽¹⁾	(Restated) ⁽¹⁾	(Restated) ⁽¹⁾	(Unaudited) (Restated) ⁽¹⁾	
	(US\$ in millions)				
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME					
Continuing Operations					
Revenues					
Revenue from contracts with customers	—	—	1,067.8	554.5	617.4
Finance income	—	—	32.1	15.3	18.9
Net oil and gas sales	980.2	1,161.2	—	—	—
Electric power sales and revenue from related services	152.3	212.2	—	—	—
Revenues from services	5.8	7.7	—	—	—
Total Revenues	1,138.3	1,381.1	1,099.9	569.8	636.3
Cost of Revenues and Other Direct Costs					
Depreciation, depletion, and amortization	113.5	300.3	332.6	163.4	165.0
Production and lifting costs	203.3	297.7	268.1	122.8	126.7
Cost of crude oil purchases	125.4	49.6	70.0	29.0	62.5
Cost of electric power sales and related services	101.2	154.8	74.0	41.3	32.7
Cost of services	18.9	13.6	17.8	7.5	11.0
Exploration expenses	8.6	23.9	23.2	14.4	4.4
Total Cost of Revenues and Other Direct Costs	570.9	839.9	785.7	378.4	402.3
Gross Profit	567.4	541.2	314.2	191.4	234.0
Selling, general and administrative expenses	(159.7)	(222.8)	(156.7)	(80.5)	(83.5)
Finance costs	(164.3)	(227.3)	(282.2)	(135.6)	(109.0)
Gain on fair value remeasurement of investments	—	5.8	—	—	47.2
Share of net profit/(loss) of associates and joint venture	(66.7)	(42.0)	29.9	(13.0)	29.0
Gain on fair value adjustment of financial assets	—	—	31.1	1.6	22.9
Finance income	12.4	12.6	18.5	9.6	4.0
Loss on impairment of assets	(2.2)	—	(65.1)	(59.1)	—
Loss on disposal of long-term investment	—	—	(2.2)	(2.2)	—
Loss on dilution of long-term investment	(19.1)	—	(19.0)	—	—
Bargain purchase	—	68.1	—	—	—
Other expenses	(19.2)	(15.8)	(25.4)	(11.0)	(14.7)
Other income	12.1	25.8	45.2	17.3	14.5
Profit (Loss) Before Income Tax Expense from Continuing Operations	160.7	145.5	(111.7)	(81.5)	144.4
Income Tax Expense	(197.9)	(195.4)	(72.4)	(38.3)	(99.6)
Profit/(Loss) for the Period/Year from Continuing Operations	(37.3)	(49.9)	(184.1)	(119.7)	44.8
Discontinued Operations					
Profit after income tax expense from discontinued operations	4.2	20.4	2.9	3.4	9.3
Profit/(Loss) for the Period/Year	(33.1)	(29.5)	(181.2)	(116.3)	54.1

	For the Years Ended December 31,			For the Six Months Ended June 30,	
	2018	2019	2020	2020	2021
	(Restated) ⁽¹⁾	(Restated) ⁽¹⁾	(Restated) ⁽¹⁾	(Unaudited) (Restated) ⁽¹⁾	
	(US\$ in millions)				
Other Comprehensive Income					
Other Comprehensive Income That Will Be Reclassified to Profit or Loss					
Translation adjustments	(5.6)	(3.6)	(4.6)	0.1	(2.5)
Fair value adjustment on cash flow hedging instruments — net of tax	(7.1)	(4.6)	(35.5)	(41.3)	2.7
Fair value adjustment on available-for-sale investment	0.4	(0.3)	(0.8)	(0.6)	—
Share of other comprehensive income (loss) of associates and joint venture	11.7	(5.4)	(10.3)	(7.5)	3.1
Other Comprehensive Income That Will Not Be Reclassified to Profit or Loss					
Remeasurement of defined benefit program	10.4	2.0	1.9	(1.4)	7.6
Income tax related to the accounts that will not be reclassified to profit or loss	(0.9)	(0.3)	2.8	2.8	(0.4)
Total Comprehensive Income/(Loss) for the Period/Year	(24.3)	(41.6)	(227.6)	(164.3)	64.5
Profit/(Loss) for the Period/Year Attributable to Equity Holders of the Parent Company					
Profit (loss) for the period/year from continuing operations	(60.2)	(63.7)	(195.7)	(125.3)	37.2
Profit for the period/year from discontinued operations	4.2	20.4	2.9	3.4	9.3
Profit (loss) for the period/year attributable to equity holders of the parent company	(56.0)	(43.3)	(192.8)	(121.9)	46.5
Profit for the period/year attributable to non-controlling interests	22.9	13.8	11.7	5.5	7.7
	(33.1)	(29.5)	(181.2)	(116.3)	54.1
Total Comprehensive Income/(Loss) for the Period/Year Attributable to Equity Holders of the Parent Company					
Comprehensive income (loss) for the period/year from continuing operations	(53.7)	(61.3)	(231.9)	(164.5)	49.5
Comprehensive income (loss) for the period/year from discontinued operations	4.2	20.4	2.9	3.4	9.3
Comprehensive income (loss) for the period/year attributable to equity holders of the parent company	(49.6)	(40.9)	(229.0)	(161.1)	58.8
Comprehensive income (loss) for the period/year attributable to non-controlling interests	25.3	(0.7)	1.3	(3.2)	5.7
	(24.3)	(41.6)	(227.6)	(164.3)	64.5
Basic Earnings (Loss) per Share Attributable to Equity Holders of the Parent Company⁽²⁾	(0.002802)	(0.002154)	(0.008435)	(0.006049)	0.001852
Basic Earnings (Loss) per Share From Continuing Operations Attributable to Equity Holders of the Parent Company⁽²⁾	(0.003012)	(0.003171)	(0.008563)	(0.006218)	0.001481
Diluted Earnings (Loss) per Share Attributable to Equity Holders of the Parent Company⁽²⁾	(0.002595)	(0.002080)	(0.008429)	(0.006041)	0.001852
Diluted Earnings (Loss) per Share From Continuing Operations Attributable to Equity Holders of the Parent Company⁽²⁾	(0.002789)	(0.003061)	(0.008556)	(0.006210)	0.001481

Notes:

- (1) The restated consolidated financial statements resulted from the re-classification of profit or loss accounts of certain subsidiaries previously included in “Assets Held for Sale and Discontinued Operations” to “Continuing Operations” and for the year ended December 31, 2018, the restatement included the classification of MGEOPS as Held for Sale, as further described in note 39 of the consolidated financial statements included elsewhere in this Offering Circular.
- (2) As presented in the Company’s Consolidated Financial Statements.

Description of Certain Principal Comprehensive Income Statement Line Items

Total Revenues

Our total revenues mainly consist of, in 2020 and the six months ended June 30, 2020 and 2021, revenues from contracts with customers and to a lesser extent finance income. In 2019 and 2018 our total revenues consisted of net oil and gas sales, electric power sales and revenue from related services and revenue from services. This change resulted from the implementation of PSAK 72, which required the presentation of revenue line items from 2020 onwards as revenue from contracts with customers and finance income. As a result in the change in presentation, the classification of information presented for 2020 and the six months ended June 30, 2020 and 2021 is not comparable to the classification presented for 2018 and 2019. However, during all periods presented we have classified our financial information into seven operating segments, including (1) exploration for and production of oil and gas, (2) services, (3) power and (4) trading. Set forth below is a breakdown of our total revenue by segment. See note 43 of the consolidated financial statements included elsewhere in this Offering Circular.

	For the Years Ended December 31,			For the Six Months Ended June 30,	
	2018	2019	2020	2020	2021
	(Restated) ⁽¹⁾	(Restated) ⁽¹⁾	(Restated) ⁽¹⁾	(Unaudited) (Restated) ⁽¹⁾	
	(US\$ in millions)				
Exploration for and production of oil and gas	578.2	970.6	902.1	441.5	504.4
Trading	401.9	190.6	51.4	51.4	61.7
Service	5.8	7.7	10.2	4.1	6.2
Power	152.3	212.2	136.2	72.8	64.1
Total Revenue	1,138.3	1,381.1	1,099.9	569.8	636.3

Note:

- (1) The restated consolidated financial statements resulted from the re-classification of profit or loss accounts of certain subsidiaries previously included in “Assets Held for Sale and Discontinued Operations” to “Continuing Operations” and for the year ended December 31, 2018, the restatement included the classification of MGEOPS as Held for Sale as further described in note 39 of the consolidated financial statements included elsewhere in this Offering Circular.

Exploration For and Production of Oil and Gas and Trading

Our revenues from our oil and gas business are primarily generated from sales of crude oil and natural gas, which are affected primarily by our net entitlement volume of oil and gas under production sharing arrangements and the prices at which they are sold. Our total revenue from exploration for and production of oil and gas and from trading consists of (i) revenue from sales to external parties from oil and gas sold from our entitlement at our blocks, plus (ii) revenue from oil and gas trading, which currently primarily comprises revenue we earn from our international sales of oil and gas from our entitlement at our blocks sold through our trading arm to external parties, and revenue earned from purchasing oil and gas from external parties, primarily our partners in the blocks that we operate or from SKK Migas’s entitlement, which we then sell as exports to external parties. Prior to the enactment of MEMR No. 42 dated September 16, 2018, we were generally able to sell oil and gas from our entitlement internationally. Following the enactment of such legislation, Pertamina had priority to purchase oil

and gas sold from our Indonesian blocks. However, such legislation was replaced by MEMR No. 18 dated July 9, 2021, which instead requires that oil and gas from our Indonesian blocks be sold through a tender process whether sold domestically or internationally.

We sell all of our net crude oil entitlement through a competitive tender process, and subject to market conditions, enter into short-term sales contracts with the winning bidder. Crude oil entitlement not sold pursuant to a sales contract is sold in the spot market. We currently sell substantially all of our oil produced in Indonesia at prices based on the ICP, subject to adjustment depending on the quality of the crude oil. The cost recovery portion of net crude entitlement is also calculated based upon ICP prices. Our oil sales from Thailand are not subject to DMO or similar obligations.

Our natural gas sales contracts are typically long-term fixed price contracts. Most of our gas production in Indonesia, Thailand and Vietnam is sold to local customers under long-term GSAs. In Vietnam, the Law on Petroleum imposes an obligation on foreign contractors to sell their natural gas in Vietnam at an agreed price upon the Government's request. For a summary description of our GSAs, see "Business — Sales and Distribution — Natural Gas."

As of January 1, 2020, we implemented PSAK 72 which is the Indonesian FAS equivalent to IFRS 15 (Revenue from Contracts with Customers), which became effective on that date. Prior to the implementation of PSAK 72, crude sales revenue was reported based on our entitlement at a given block. Under the new standard, crude sales revenue is reported based on actual lifting at the relevant block, where overlifting will result in higher revenue being recognized while underlifting will result in lower revenue. However, there is no impact to net income since higher revenue from overlifting is offset by a corresponding amount of higher costs of crude oil purchases, while lower revenue from underlifting is offset by a corresponding amount of lower production costs. Our consolidated financial statements for the years ended December 31, 2018 and 2019 have not been restated to reflect the implementation of PSAK 72, and as a result, impact the comparability of our financial statements for the years ended December 31, 2018 and 2019 when compared to our financial statements for the year ended December 31, 2020 and any interim or subsequent periods after January 1, 2020.

Power

Our revenue from power consists of revenues earned by MPI. MPI's electric power revenue is primarily generated from (i) construction revenue it earns from constructing power plants which operation is regulated by PLN as the public sector body in charge of selling electricity to end users in Indonesia, (ii) electric power sales, (iii) interest income from the outstanding initial investment of constructing power plants (finance income from service concession), (iv) operation and maintenance services (which consists of operations and maintenance services provided to third parties and the Sarulla project) and (v) lease of power plant.

Service

Our revenue from services are primarily generated from gas transportation services, rig rental and gas distribution and other, including labor, services.

Cost of Revenues and Other Direct Costs

Depreciation, Depletion and Amortization

Depreciation, depletion and amortization primarily arise from the depletion of capitalized oil and gas exploration and development costs and depreciation of power plants. With effect from January 1, 2020, we implemented PSAK 73, which is the Indonesian FAS equivalent to IFRS 16 (Leases), pursuant to which we capitalized certain operating leases as right of use assets and began to record related depreciation expenses. The expenses incurred under the relevant leases had previously been recorded as expense under production and lifting costs or general administration expense depending on the nature of the assets being leased.

Production and Lifting Costs

Production and lifting costs consist primarily of (i) costs for oil and gas contracts, which consist of costs that are directly attributable to oil and gas activities in domestic and international operations, and mainly include manpower and utilities costs; (ii) field operations overhead costs, which consist of several administrative costs such as manpower, equipment rental and utilities costs; and (iii) O&M costs, and to a lesser extent, operational support costs and pipeline and transportation fees.

Cost of Crude Oil Purchases

Our cost of crude oil purchases consists of payments for crude oil (outside of our entitlement) purchased from SKK Migas and our other joint venture partners in the PSC that we operate, which we then sell to our foreign customers. We settle our lifting position with SKK Migas and our other partners at the end of each year.

As of January 1, 2020, we implemented PSAK 72 which is the Indonesian FAS equivalent to IFRS 15 (Revenue from Contracts with Customers), which became effective on that date. Under the new standard, overlifting, will result in higher revenue, but will also be offset by a corresponding amount of higher costs of crude oil purchases.

Cost of Electric Power Sales and Related Services

Our cost of electric power sales and related services consists of MPI's costs directly related to its revenue from electric power sales and related services. Such costs primarily consist of construction expenses, payments for gas purchases, costs related to providing operations and maintenance services, management and technical support expenses, maintenance expenses, and several administrative costs such as manpower, equipment rental and utilities costs.

Cost of Services

Costs of services represent the costs related to our gas transportation and distribution business, and operational activities for our rig rental and security services.

Exploration Expenses

Exploration expenses include dry hole costs, in the event that the exploration activities are unsuccessful, and exploration overheads. Exploration expenses vary with the level of exploration activities and the success rate of such activities. We follow PSAK 64 in accounting for oil and gas exploration expenses. Accordingly, the costs related to acquisitions of interests in oil and gas properties, the costs of drilling and equipping exploratory wells that locate or result in proved reserves and the costs of drilling and equipping development wells, including the costs of drilling exploratory-type stratigraphic test wells, are initially capitalized and recorded as part of uncompleted wells, equipment and facilities until the exploration result is determined to be unsuccessful, in which case, such expenses are recorded in the year of such determination. Exploration overhead is expensed in the period incurred.

Selling, General and Administrative Expenses

General and administrative expenses consist of salaries, wages and other employee benefits; professional fees; contract charges; service costs; repairs and maintenance; insurance; office supplies and equipment; depreciation; transportation; education; rental and insurance. Selling expenses include export expenses; business travel; advertising and promotion; and entertainment expenses.

Finance Costs

Finance costs primarily consist of interest expense on our indebtedness, accretion of asset abandonment and site restoration obligations, and since January 1, 2020, interest expense on lease liabilities.

Gain on Fair Value Remeasurement of Investments

Gain on fair value remeasurement of investments currently consists of gains on the remeasurement of certain investments, primarily with respect to MGEOPS and AMG. The foregoing remeasurements were performed when we no longer consolidated the relevant entity and instead accounted for the entity as an associate or joint venture using the equity method.

Share of Net Profit (Loss) of Associates and Joint Ventures

Our share of net profit (loss) of associates and joint ventures primarily consists of our share of the net profit and net losses, as applicable, from (i) AMI (and prior to December 31, 2018 its predecessor entity through which we held our interest in AMNT), (ii) AMG (which we previously consolidated and we then divested a 51% interest in on March 29, 2019, and in which we now own 49% and account for using the equity method), (iii) from May 22, 2019, APICO LLC in which we acquired a 27.2% interest through the Ophir Acquisition and (iv) from March 30, 2021, MGEOPS (which previously was consolidated; we divested 2% of our ownership in MGEOPS to MDAL, our ultimate parent, on March 29, 2021. Following the divestment, we accounted for the remaining 49% using the equity method and recognized it as part of our investments in joint ventures).

Gain on Fair Value Adjustment of Financial Assets

Gain on fair value adjustment of financial assets consists of gains on fair value adjustments related to our equity investment other than interest in subsidiaries, associates and joint venture which are accounted for using either consolidation or equity method. In accordance with Indonesian FAS, as we hold a minority interest and have determined that we do not hold significant influence over such equity investment, we hold our interest at fair value through profit or loss and reevaluate the value of our interest at the end of each reporting period and as a result, record fair value gains or losses depending on the movement in valuation during the period.

Finance Income

Finance income primarily consists of interest income on cash deposits at banks.

Loss on Impairment of Assets

Our loss on impairment of assets primarily consists of impairment losses recorded on our oil and gas properties; property, plant and equipment; and long-term investment in shares of our associates and joint ventures as a result of impairment testing that we perform when circumstances indicate that the carrying value of the asset exceeds its recoverable amount.

From time to time, in accordance with Indonesian FAS, we have also made reversals on impairment of assets when relevant circumstances have changed.

Loss on Disposal of Long-Term Investment

Our loss on disposal of long-term investment primarily consists of losses recorded when the selling price of the investment is less than its book value.

Loss on Dilution of Long-Term Investment

Loss on dilution of long-term investment represents losses recorded when our share ownership interest in an associate or joint venture is reduced, whether directly or indirectly, either through new shares issuance or restructuring, diluting our shareholding.

Bargain Purchase

We record bargain purchase gains when the value of the consideration paid in an acquisition is less than the fair value of the net assets acquired.

Other Expenses

Other expenses primarily consist of loss from settlement of derivatives related to our hedging transactions, receivables written off, marketing fees and foreign exchange losses.

Other Income

Other income mainly represents management fees related to the Joint Operating Agreement of Medco E&P Natuna Ltd, gains from the settlement of derivatives related to our hedging transactions, and foreign exchange gains.

Income Tax Expense

Income tax expenses primarily consist of our current tax expense net of the deferred tax benefit available or deferred tax expense which is determined in accordance with Statement of Financial Accounting Standards (PSAK) No. 46, "Accounting for Income Taxes." Our current tax expenses are generally determined based on the following: (i) subsidiaries involved in the oil and gas exploration and production are subject to Indonesian corporate income tax at a rate which varies from 25% to 35% and dividend tax which varies from 15% to 20%. Dividend tax is computed from taxable profit after Indonesia corporate income tax; and (ii) the Company and its subsidiaries are subject to corporate tax which varies from 17% to 25%.

Deferred tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases.

Loss After Income Tax Expense from Discontinued Operations

Loss after income tax expense from discontinued operations primarily represents losses generated by our assets which were either held for sale or categorized as discontinued operations.

Comparison of The Six Months Ended June 30, 2021 and 2020

Total Revenue

Our total revenue increased by 11.7% to US\$636.3 million for the six months ended June 30, 2021 compared to US\$569.8 million for the six months ended June 30, 2020, primarily due to an increase in revenue from exploration for and production of oil and gas, partially offset by a decrease in revenue from power.

Exploration for and Production of Oil and Gas and from Trading

Our total revenue from exploration for and production of oil and gas and from trading increased by 14.8% to US\$566.0 million for the six months ended June 30, 2021 from US\$492.9 million for the six months ended June 30, 2020. The increase was primarily due to an increase in both oil and gas prices, partially offset by decreases in volume. Our average realized prices for oil increased to US\$62.3/barrel in the six months ended June 30, 2021 from US\$38.7/barrel in the six months ended June 30, 2020. Our average realized prices for natural gas increased to US\$5.9/MMBTU for the six months ended June 30, 2021 from US\$5.4/MMBTU for the corresponding period in 2020. Our oil sales volume decreased to 28.0 MBOPD for the six months ended June 30, 2021 from 31.4 MBOPD for the six months ended June 30, 2020. Our gas sales volume also decreased to 291.7 BBTUPD for the six months ended June 30, 2021 from 306.8 BBTUPD for the same period in 2020.

The foregoing period on period changes primarily reflected the impact of the COVID-19 pandemic on global oil prices in the first half of 2020 and its continuing impact on energy demand in Indonesia into the first half of 2021.

Power

Revenue from power decreased by 12.0% to US\$64.1 million in the six months ended June 30, 2021 compared to US\$72.8 million in the corresponding period in 2020. The decrease was primarily due to lower construction revenue from the Riau Power Project as the project was entering its commissioning phase.

Services

Our revenues from services increased by 50.4% to US\$6.2 million for the six months ended June 30, 2021 compared to US\$4.1 million for the six months ended June 30, 2020.

Costs of Revenues and Other Direct Costs

Depreciation, Depletion and Amortization

Depreciation, depletion and amortization increased modestly by 1.0% to US\$165.0 million for the six months ended June 30, 2021 from US\$163.4 million for the six months ended June 30, 2020.

Production and Lifting Costs

Production and lifting costs increased by 3.1% to US\$126.7 million for the six months ended June 30, 2021 from US\$122.8 million for the six months ended June 30, 2020. The increase was caused by acid fracturing costs at Block A, Aceh and well intervention in Vietnam.

Cost of Crude Oil Purchases

Cost of crude oil purchases increased by 115.3% to US\$62.5 million for the six months ended June 30, 2021 from US\$29.0 million for the six months ended June 30, 2020, primarily due to our significantly increased overlifting position for the period.

Cost of Electric Power Sales and Related Services

Our cost of electric power sales and related services decreased by 20.8% to US\$32.7 million for the six months ended June 30, 2021 from US\$41.3 million for the six months ended June 30, 2020, primarily due to the Riau Power Project entering its commissioning phase, reducing both construction revenue and costs.

Cost of Services

Cost of services increased by 46.6% to US\$11.0 million for the six months ended June 30, 2021 from US\$7.5 million for the six months ended June 30, 2020, as our subsidiary engaged in security services increased headcount in connection with a new contract it obtained.

Exploration Expenses

Exploration expenses decreased by 69.2% to US\$4.4 million for the six months ended June 30, 2021 from US\$14.4 million for the six months ended June 30, 2020, primarily because we recognized the dry hole expense of Juum-1 Mexico in the six months ended June 30, 2020, where exploration was determined to be unsuccessful during the period.

Total Cost of Revenues and Other Direct Costs

As a result of the foregoing, total cost of revenues and other direct costs increased by 6.3% to US\$402.3 million for the six months ended June 30, 2021 from US\$378.4 million for the six months ended June 30, 2020.

Gross Profit

Gross profit increased by 22.3% to US\$234.0 million for the six months ended June 30, 2021 from US\$191.4 million for the six months ended June 30, 2020. Gross profit margin increased to 36.8% for the six months ended June 30, 2021 from 33.6% for the six months ended June 30, 2020, primarily due to the increase in oil and gas prices. Gross profit margin is derived by dividing gross profit over total sales and other operating revenues.

Selling, General and Administrative Expenses

Selling, general and administrative expenses slightly increased by 3.7% to US\$83.5 million for the six months ended June 30, 2021 from US\$80.5 million for the six months ended June 30, 2020, primarily due to annual incremental salary increases for our employees.

Finance Costs

Finance costs decreased by 19.6% to US\$109.0 million for the six months ended June 30, 2021 from US\$135.6 million for the six months ended June 30, 2020, primarily due to (i) lower average indebtedness in the first half of 2021 as we repaid certain indebtedness including our 8.50% Senior Notes due 2022 issued by Medco Strait Services Pte. Ltd. ("2022 Notes") in March and August 2020 with funds raised from our 2027 Notes issues in January 2020, (ii) consent solicitation expenses incurred with respect to certain Rupiah-denominated bonds and our 2022 Notes and 2025 Notes incurred in the first half of 2020, and (iii) lower interest expenses on certain LIBOR-linked indebtedness.

Gain on Fair Value Remeasurement of Investments

For the six months ended June 30, 2021, we recorded a gain on fair value re-measurement of investments amounting to US\$47.2 million on our investment in MGEOPS. Prior to March 2021, we held a 51% interest in MGEOPS and in March 2021 we sold a 2% interest to our shareholder, MDAL. Following the sale, we remeasured the fair value of the remaining 49% and as a result of the remeasured value being higher than the carrying value of the asset on our balance sheet, we recorded the fair value gain. There was no remeasurement of investment for the six months ended June 30, 2020.

Share of Net Profit/(Loss) Of Associates and Joint Venture

For the six months ended June 30, 2021, our share of net profit of associates and joint venture was US\$29.0 million compared to our share of net loss of associates and joint venture of US\$13.0 million for the six months ended June 30, 2020. The change was primarily due to our share in the results of AMI, which recorded net income in the six months ended June 30, 2021 as compared to a net loss for the corresponding period in 2020, primarily due to the ramp up of production and sales from Phase 7 at the Baju Hijau mine.

Gain on Fair Value Adjustment of Financial Assets

We recorded gain on fair value adjustment of financial assets from our investment in DSLNG of US\$22.9 million for the six months ended June 30, 2021, compared to US\$1.6 million for the six months ended June 30, 2020, due to, among other factors, higher LNG prices, leading to an increase in value of the investment.

Finance Income

Finance income decreased by 58.0% to US\$4.0 million for the six months ended June 30, 2021 from US\$9.6 million for the six months ended June 30, 2020.

Loss on Impairment of Assets

For the six months ended June 30, 2020, we recorded loss on impairment of assets of US\$59.1 million, which was primarily due to the impact of the COVID-19 pandemic on the commercial property market in Jakarta, which in turn impacted our assessment of the value of our holding in AMG, which owns The Energy Building. There was no impairment recorded for the six months ended June 30, 2021.

Loss on Disposal of Long Term Investments

For the six months ended June 30, 2020, we recorded a loss on sale of investments of US\$2.2 million related to the sale of a portion of our shareholding in AMI. There was no loss on sale of investments for the six months ended June 30, 2021.

Other Expenses

Other expenses increased by 33.6% to US\$14.7 million for the six months ended June 30, 2021 from US\$11.0 million for the six months ended June 30, 2020. For the six months ended June 30, 2021, other expense mainly represented losses on the settlement of derivative transactions related to hedging transactions, while for the six months ended June 30, 2020, other expenses mainly represented write-off of cash-call receivables from partners with respect to a coal bed methane project which is currently suspended.

Other Income

Other income decreased by 16.1% to US\$14.5 million for the six months ended June 30, 2021 from US\$17.3 million for the six months ended June 30, 2020, primarily due to decreased management fees related to our Joint Operating Agreement of Medco E&P Natuna Ltd in 2021 and to gains on foreign exchange in the first half of 2020..

Profit/(Loss) before Income Tax Expense from Continuing Operations

As a result of the foregoing, for the six months ended June 30, 2021, we recorded profit before income tax expense from continuing operations of US\$144.4 million, while for the six months ended June 30, 2020, we recorded loss before income tax expense from continuing operations of US\$81.5 million.

Income Tax Expense

Income tax expense from continuing operations increased by 160.4% to US\$99.6 million for the six months ended June 30, 2021 from US\$38.3 million for the six months ended June 30, 2020, primarily as a result of higher profit before income tax expense due to among other things, the recovery in oil and gas prices in 2021. We also recorded higher deferred tax expenses which mostly contributed from gain on fair value measurement of investment in MGEOPS and utilization of tax loss carry forward from the sales of certain shares percentage of MPI subsidiaries to Medco Kansai Power Indonesia ("MKPI").

Profit/(Loss) for the Period from Continuing Operations

As a result of the foregoing, we recorded profit from continuing operations US\$44.8 million for the six months ended June 30, 2021 compared to loss from continuing operations of US\$119.7 million for the corresponding period in 2020.

Profit/(Loss) After Income Tax Expense From Discontinued Operations

We recorded profit after income tax expense from discontinued operations US\$9.3 million for the six months ended June 30, 2021 as compared to profit after income tax expense from discontinued operations of US\$3.4 million for the corresponding period in 2020.

Profit/(Loss) For the Period

As a result of the foregoing, we recorded profit for the period of US\$54.1 million for the six months ended June 30, 2021 compared to loss for the year of US\$116.3 million for the six months ended June 30, 2020.

Total Comprehensive Income/(Loss) For the Period

For the six months ended June 30, 2021, we recorded total comprehensive income for the period of US\$64.5 million, compared to total comprehensive loss for the period of US\$164.3 million for the six months ended June 30, 2020.

Comparison of 2019 and 2020

Total Revenue

Our total revenue decreased by 20.4% to US\$1,099.9 million for the year ended December 31, 2020 compared to US\$1,381.1 million for the year ended December 31, 2019, primarily due to a decrease in revenue from exploration for and production of oil and gas, trading and power.

Exploration for and Production of Oil and Gas and from Trading

Our total revenue from exploration for and production of oil and gas and from trading decreased by 17.9% to US\$953.5 million for the year ended December 31, 2020 from US\$1,161.2 million for the year ended December 31, 2019. The decrease was primarily due to a decreased in our average realized prices as the result of lower oil and gas prices due to the impact of the COVID-19 pandemic, which severely impacted oil prices. Our crude oil sales increased to 31.9 MBOPD for the year ended December 31, 2020, compared to 31.4 MBOPD for the year ended December 31, 2019. Average realized oil price decreased to US\$40.3/barrel for the year ended December 31, 2020, compared to US\$62.5/barrel for the year ended December 31, 2019. Our gas sales decreased to 302.2 BBTUPD for the year ended December 31, 2020, compared to 323.7 BBTUPD for the year ended December 31, 2019 due to decreased demand resulting from the impact of the COVID-19 pandemic. The impact of our adoption of PSAK 72 with effect from January 1, 2020 partially offset the decrease in total revenue from exploration for and production of oil and gas and from trading, resulting in our recording US\$17.4 million of revenue from overlifting in 2020.

Power

Power revenue decreased by 35.8% to US\$136.2 million for the year ended December 31, 2020 from US\$212.2 million for the year ended December 31, 2019. The decrease was primarily due to the Riau Power Project shifting from procurement phase to installation phase of construction in the first quarter of 2020, which reduced both revenue and costs related to its construction.

Services

Our revenue from services increased by 32.5% to US\$10.2 million for the year ended December 31, 2020 from US\$7.7 million for the year ended December 31, 2019.

Depreciation, Depletion and Amortization

Depreciation, depletion and amortization increased by 10.7% to US\$332.6 million for the year ended December 31, 2020 from US\$300.3 million for the year ended December 31, 2019, primarily due to Ophir's acquisition on May 22, 2019 whereby we consolidated Ophir's group and recognized only seven months depreciation in 2019 compared to full year depreciation in 2020 and implementation of PSAK 73, which resulted in capitalization of certain operating leases which were previously expensed and recognized in production and lifting costs to Right of Use asset which is then depreciated, thus increasing depreciation expense.

Production and Lifting Costs

Production and lifting costs decreased by 9.9% to US\$268.1 million for the year ended December 31, 2020 from US\$297.7 million for the year ended December 31, 2019, primarily due to implementation of PSAK 73, which resulted in reclassification of some production and lifting costs related to leases to depreciation, depletion and amortization.

Cost of Crude Oil Purchases

Cost of crude oil purchases increased by 41.2% to US\$70.0 million for the year ended December 31, 2020 from US\$49.6 million for the year ended December 31, 2019, primarily due to overlifting of oil and gas and the implementation of PSAK 72.

Cost of Electric Power Sales and Related Services

Cost of electric power sales and related services decreased by 52.2% to US\$74.0 million for the year ended December 31, 2020 from US\$154.8 million for the year ended December 31, 2019, primarily due to the Riau Power Project shifting from procurement phase to installation phase of construction in the first quarter of 2020, which reduced both revenue and costs related to its construction.

Cost of Services

Cost of services increased by 31.3% to US\$17.8 million for the year ended December 31, 2020 from US\$13.6 million for the year ended December 31, 2019, which is in line with the increase in revenue from services.

Exploration Expenses

Exploration expenses decreased by 3.2% to US\$23.2 million for the year ended December 31, 2020 from US\$23.9 million for the year ended December 31, 2019, primarily due to a period on period reduction in exploration costs mainly resulting from the COVID-19 pandemic as well as lower dry hole expenses recognized during 2020.

Total Cost of Revenues and Other Direct Costs

Total cost of sales and other direct costs decreased by 6.5% to US\$785.7 million for the year ended December 31, 2020 from US\$839.9 million for the year ended December 31, 2019.

Gross Profit

Gross profit decreased by 41.9% to US\$314.2 million for the year ended December 31, 2020 from US\$541.2 million for the year ended December 31, 2019. Gross profit margin decreased to 28.6% for the year ended December 31, 2020 from 39.2% for the year ended December 31, 2019, primarily due to significant decrease in average realized prices as the result of lower oil and gas prices in 2020. Gross profit margin is derived by dividing gross profit over total sales and other operating revenues.

Selling, General and Administrative Expenses

Selling, general and administrative expenses decreased by 29.7% to US\$156.7 million for the year ended December 31, 2020 from US\$222.8 million for the year ended December 31, 2019, primarily due to one-time costs related to the integration of Ophir incurred in 2019.

Finance Costs

Finance costs increased by 24.2% to US\$282.2 million for the year ended December 31, 2020, from US\$227.3 million for the year ended December 31, 2019. The increase was primarily due to additional finance costs due to increased indebtedness primarily from the issuance of the 2026 Notes in 2019 and the 2027 Notes in 2020 and to consent solicitation expenses incurred with respect to certain Rupiah-denominated bonds and our 2022 Notes and 2025 Notes in the first half of 2020.

Gain on Fair Value remeasurement of Investments

In 2019, we recorded gain on fair value remeasurement of US\$5.8 million related our investment in AMG, which owns The Energy Building, and in which we previously held a 100% interest and in March 2019 sold a 51% interest to our shareholder, MDAL. There was no remeasurement of investment in 2020.

Share of Net Profit/(Loss) Of Associates and Joint Venture

In 2020, our share of net income of associates and joint venture was US\$29.9 million compared to our share of net loss of associates and joint venture of US\$42.0 million in 2019. The change was primarily due to our share in the results of AMI, which recorded net income in 2020 as compared to a net loss in 2019.

Gain on Fair Value Adjustment of Financial Assets

In 2020, we recorded a gain on fair value adjustment of financial assets amounted to US\$31.1 million from our investment in DSLNG, primarily due to the implementation of PSAK 71 with effect from January 1, 2020, which caused us to record our investment in DSLNG at fair value rather than at cost.

Finance Income

Finance income for the year ended December 31, 2020 increased by 47.2% to US\$18.5 million from US\$12.6 million for the year ended December 31, 2019, primarily due to income from marketing fee related to crude oil activities which in 2019 was recognized as other income and interest income from other receivables related to divestitures of subsidiaries.

Loss on Impairment of Assets

In 2020, we recorded loss of impairment of assets of US\$65.1 million, which primarily related to (i) a US\$45.3 million impairment of our long term investment in AMG, which was primarily due to the impact of the COVID-19 pandemic on the commercial property market in Jakarta, which in turn impacted our assessment of the value of our holding in AMG, which owns The Energy Building, and to a lesser extent (ii) impairments related to certain legacy Ophir assets, including Bangkanai PSC and the investment in APICO LLC, which holds a working interest in the Sinphuhorm field in Thailand, as the recoverable value of both are less than the fair value recognized from the allocation of purchase price paid in connection with the Ophir Acquisition and to an impairment at our hydro business which power purchase agreements were terminated. There was no impairment of assets recorded for the year ended December 31, 2019.

Loss on Disposal of Long-term Investments

For the year ended December 31, 2020, we recorded loss on disposal of long-term investments of US\$2.2 million related to the sale of a portion of our shareholding in AMI. There was no disposal of long-term investments in 2019.

Loss on Dilution of Long-term Investments

In December 2020, AMI issued new shares to new shareholders, which resulted in the dilution of our interest in AMI from 29.35% to 23.13%. We recorded a dilution loss of US\$19.0 million to reflect the reduction in the value of our shareholding from such transaction. There was no dilution of long-term investments in 2019.

Bargain Purchase

In 2019, we recorded a bargain purchase gain of US\$68.1 million, which was primarily due to the Ophir Acquisition in May 2019. This reflected that the purchase consideration paid was less than the fair value of the net assets acquired.

Other Expenses

Other expenses increased by 60.8% to US\$25.4 million for the year ended December 31, 2020 from US\$15.8 million for the year ended December 31, 2019, primarily due to receivables written off at Block A, Aceh in 2020 as its pricing under a GSA was reduced with retroactive effect as well as to expenses for machinery maintenance for MPI and its subsidiaries.

Other Income

Other income increased by 75.3% to US\$45.2 million for the year ended December 31, 2020 from US\$25.8 million for the year ended December 31, 2019 primarily due to gains on the settlement of commodity hedging transactions resulting from the low commodity price environment in 2020 and gains on foreign exchange in 2020.

Profit/(Loss) before Income Tax Expense from Continuing Operations

As a result of the foregoing, our loss before income tax expense from continuing operations was US\$111.7 million for the year ended December 31, 2020 as compared to our profit before income tax expense from continuing operations of US\$145.5 million for the year ended December 31, 2019.

Income Tax Expense

Income tax expense from continuing operations decreased by 63.0% to US\$72.4 million for the year ended December 31, 2020, from US\$195.4 million for the year ended December 31, 2019. This was primarily due to a decrease in net oil and gas revenue and a lower tax rate applicable to our power business. This was offset by a US\$20.0 million reversal of deferred tax asset to deferred tax expense for one of our Indonesian oil and gas assets.

Loss for The Year from Continuing Operations

As a result of the foregoing, loss for the year from Continuing Operations As a result of the foregoing, loss for the year from continuing operations increased by 269.1%, to US\$184.1 million for the year ended December 31, 2020 from US\$49.9 million for the year ended December 31, 2019.

Profit After Income Tax Expense From Discontinued Operations

In 2020, we recorded profit after income tax expense from discontinued operations of US\$2.9 million, compared to US\$20.4 million profit after income tax expense from discontinued operations for the year ended December 31, 2019.

Loss For the Year

As a result of the foregoing, we recorded loss for the year of US\$181.2 million for the year ended December 31, 2020, compared to loss for the year of US\$29.5 million for the year ended December 31, 2019.

Total Comprehensive Loss For the Year

For the year ended December 31, 2020, we recorded total comprehensive loss for the year of US\$227.6 million, compared to total comprehensive loss for the year US\$41.6 million for the year ended December 31, 2019.

Comparison of 2019 and 2018

Total Revenue

Our total revenue increased by 21.3% to US\$1,381.1 million for the year ended December 31, 2019 compared to US\$1,138.3 million for the year ended December 31, 2018, primarily due to an increase in revenue from exploration for and production of oil and gas, partially offset by a decrease in revenue from power and trading.

Exploration for and Production of Oil and Gas and from Trading

Our total revenue from exploration for and production of oil and gas and from trading increased by 18.5% to US\$1,161.2 million for the year ended December 31, 2019 from US\$980.2 million for the year ended December 31, 2018. The increase in net oil and gas sales was primarily due to the Ophir Acquisition in May 2019 and commercialization of Block A, Aceh from March 2019. Our crude oil sales increased to 31.4 MBOPD for the year ended December 31, 2019 from 26.5 MBOPD for the year ended December 31, 2018. Our average realized prices for oil decreased to US\$62.5/barrel for the year ended December 31, 2019 from US\$67.8/barrel for the year ended December 31, 2018. Our gas sales increased to 323.7 BBTUPD for the year ended December 31, 2019 from 267.8 BBTUPD for the year ended December 31, 2018. Our average realized prices for natural gas increased to US\$6.7/MMBTU for the year ended December 31, 2019 from US\$6.4/MMBTU for the year ended December 31, 2018.

Power

Power revenue increased by 39.4%, to US\$212.2 million for the year ended December 31, 2019 from US\$152.3 million for the year ended December 31, 2018. The increase was primarily due to contribution of electric power sales from the ramping up of construction at the Riau Power Project.

Services

Our revenues from services increased by 31.6% to US\$7.7 million for the year ended December 31, 2019 from US\$5.8 million for the year ended December 31, 2018.

Depreciation, Depletion and Amortization

Depreciation, depletion and amortization increased by 164.6% to US\$300.3 million for the year ended December 31, 2019 from US\$113.5 million for the year ended December 31, 2018, primarily due to the commercialization effect from Block A Aceh from March 2019 and depreciation costs related to Ophir assets.

Production and Lifting Costs

Production and lifting costs increased by 46.4% to US\$297.7 million for the year ended December 31, 2019 from US\$203.3 million for the year ended December 31, 2018. The increase was mainly due to an increase in production and lifting costs from the commercialization of Block A, Aceh and to the costs related to Ophir assets.

Cost of Crude Oil Purchases

Cost of crude oil purchases decreased by 60.5% to US\$49.6 million for the year ended December 31, 2019 from US\$125.4 million for the year ended December 31, 2018. This was primarily due to a decrease in the volume of crude oil purchases by a subsidiary in the trading sector, Far East Energy Trading, which resulted in a decrease in crude oil trading with partners in certain blocks.

Cost of Electric Power Sales and Related Services

Cost of electric power sales and related services increased by 53.0% to US\$154.8 million for the year ended December 31, 2019 from US\$101.2 million for the year ended December 31, 2018, primarily due to the ramping up of construction at the Riau Power Project.

Cost of Services

Cost of services decreased by 28.1% to US\$13.6 million for the year ended December 31, 2019 from US\$18.9 million for the year ended December 31, 2018.

Exploration Expenses

Exploration costs increased by 178.9% to US\$23.9 million for the year ended December 31, 2019 from US\$8.6 million for the year ended December 31, 2018, primarily due to higher dry hole expenses incurred in Indonesia at South Natuna Sea Block B in 2019.

Total Cost of Revenues and Other Direct Costs

Total Cost of Sales and Other Direct Costs As a result of the foregoing, total cost of revenues and other direct costs increased by 47.1% to US\$839.9 million for the year ended December 31, 2019 from US\$570.9 million for the year ended December 31, 2018.

Gross Profit

Gross profit decreased by 4.6% to US\$541.2 million for the year ended December 31, 2019 from US\$567.4 million for the year ended December 31, 2018. Gross profit margin decreased to 39.2% for the year ended December 31, 2019 from 49.8% for the year ended December 31, 2018, primarily due to the early stage of commercialization at Block A, Aceh in March 2019, during which time margins are lower. Gross profit margin is derived by dividing gross profit over total sales and other operating revenues.

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased by 39.5% to US\$222.8 million for the year ended December 31, 2019 from US\$159.7 million for the year ended December 31, 2018. This increase was primarily due to costs related to executing the Ophir Acquisition of US\$35.2 million, operating expenses from Block A Aceh's commercialization starting in March 2019, and the contribution of the Ophir Group's operating expenses starting from its date of consolidation.

Finance Costs

Finance costs increased by 38.3% to US\$227.3 million for the year ended December 31, 2019 from US\$164.3 million for the year ended December 31, 2018, primarily due to increases in debt issuance costs and in our average amount of indebtedness in 2019 compared to 2018.

Share of Net Loss of Associates and Joint Venture

Our share of net loss of associates and joint venture decreased by 37.0% to US\$42.0 million for the year ended December 31, 2019 from US\$66.7 million for the year ended December 30, 2018, primarily due to higher expenses at AMNT in 2018 as it accelerated the development of Phase 7 at the Batu Hijau mine.

Finance Income

Finance income increased by 1.5% to US\$12.6 million for the year ended December 31, 2019 from US\$12.4 million for the year ended December 31, 2018, primarily due to interest income on restricted cash held in escrow accounts.

Loss on Impairment of Assets

For the year ended December 31, 2018, we recorded loss of impairment of assets of US\$2.2 million, which primarily consisted of loss on impairment of assets owned by a subsidiary operating hydro power plants. There was no impairment of asset recorded for the year ended December 31, 2019.

Loss on Dilution of Long-Term Investment

In the first quarter of 2018, we, API, AMI (the holding company which directly holds our and API's shares in AMNT) and a new shareholder, PT Sumber Gemilang Persada entered into a transaction pursuant to which (i) we, API and PT Sumber Gemilang Persada began to hold our respective interests in AMNT through AMI, and (ii) our and API's respective shareholding at the time in AMI was reduced to 39.4% each while PT Sumber Gemilang Persada at the time held the remaining 21.3%. We recorded a US\$19.1 million dilution loss from this transaction, which we believe represents the effect of changes in our rights to the net assets of AMI from such transaction.

Bargain Purchase

In 2019, we recorded a bargain purchase gain of US\$68.1 million, which was primarily due to the acquisition of Ophir Energy in May 2019, reflecting that the purchase consideration paid was less than the fair value of the net assets acquired.

Other Expenses

Other expenses decreased by 17.6% to US\$15.8 million for the year ended December 31, 2019 from US\$19.2 million for the year ended December 31, 2018, primarily due to a decrease in marketing fee related to sales of crude oil.

Other Income

Other income increased by 113.0% to US\$25.8 million for the year ended December 31, 2019 from US\$12.1 million for the year ended December 31, 2018, primarily due to management fees related to the Joint Operating Agreement of Medco E&P Natuna Ltd. and gains on foreign exchange.

Profit before Income Tax Expense from Continuing Operations

As a result of the foregoing, our profit before income tax expense from continuing operations decreased by 9.5% to US\$145.5 million for the year ended December 31, 2019 from US\$160.7 million for the year ended December 31, 2018.

Income Tax Expense

Income tax expense from continuing operations was stable at US\$195.4 million for the year ended December 31, 2019 from US\$197.9 million for the year ended December 31, 2018.

Loss for the year from Continuing Operations

As a result of the foregoing, our loss from continuing operations increased by 33.9%, to US\$49.9 million for the year ended December 31, 2019 from US\$37.3 million for the year ended December 31, 2018.

Profit After Income Tax Expense from Discontinued Operations

We recorded profit after income tax expense from discontinued operations US\$20.4 million for the year ended December 31, 2019 due to gains on disposal of subsidiaries classified as held for sale as compared to loss after income tax expense from discontinued operations of US\$4.2 million for the corresponding period in 2018.

Loss for the Year

As a result of the foregoing, we recorded a 10.9% decrease in loss for the year to US\$29.5 million for the year ended December 31, 2019 from US\$33.1 million for the year ended December 31, 2018.

Total Comprehensive Loss For the Year

Total comprehensive loss for the year increased by 71.4% from US\$41.6 million for the year ended December 31, 2019, compared to total comprehensive loss for the year of US\$24.3 million for the year ended December 31, 2018.

Liquidity and Capital Resources

Our operations, capital expenditures and working capital requirements are primarily funded by cash generated from operations and borrowings, both short-term and long-term including banking facilities and bonds. As of June 30, 2021, we had US\$982.8 million of banking facilities available, of which US\$535.2 million was unutilized.

As of June 30, 2021, we had cash and cash equivalents of US\$431.4 million (including US\$178.4 million of MPI's cash and cash equivalents), which comprised cash and time deposits with maturity dates of not more than three months and which are not used as collateral, and short term investments of US\$34.6 million. We also had restricted time deposits and cash in banks (current and non-current portion) of US\$119.3 million (including US\$3.3 million from MPI), which include US\$115.6 million in escrow accounts and interest reserve accounts in the Bank of New York Mellon and Standard Chartered Bank — Singapore Branch and DBS Bank Ltd, which consisted of proceeds from the offering of US\$500.0 million, US\$650.0 million and US\$650.0 million aggregate principal amount of guaranteed senior notes due in 2025, 2026 and 2027 by our subsidiaries, Medco Platinum Road Pte. Ltd., Medco Bell Pte. Ltd. and Medco Oak Tree Pte. Ltd., which has been used to repay debt, primarily consisting amounts owed under the IDR Shelf-Registered Bonds II Phases I, II, and III which matured in July, September and December 2019, respectively, MTN V Phase I of 2016 which matured in November 2019 and MSS's US\$400 million guaranteed senior notes due 2022 as well as pay for the Ophir Acquisition.

The following table presents our cash flow data for the years ended December 31, 2018, 2019 and 2020 and the six months ended June 30, 2020 and 2021.

Cash Flow Data

	For the Years Ended December 31,			For the Six Months Ended June 30,	
	2018	2019	2020	2020	2021
	(Restated) ⁽¹⁾	(Restated) ⁽¹⁾	(Restated) ⁽¹⁾	(Unaudited) (Restated) ⁽¹⁾	
	(US\$ in millions)				
Components of Consolidated Statements					
Cash Flows					
Net Cash Provided by Operating Activities	361.3	387.0	459.5	176.0	175.0
Net Cash Provided by (Used in) Investing Activities	(265.8)	(272.1)	(292.7)	(156.5)	168.7
Net Cash Used in Financing Activities	(41.6)	(84.9)	(317.7)	(134.7)	(203.0)

Note:

⁽¹⁾ The restated consolidated financial statements resulted from the re-classification of accounts of certain subsidiaries previously included in “Assets Held for Sale and Discontinued Operations” to “Continuing Operations” and for the year ended December 31, 2018, the restatement included the classification of MGEOPS as Held For Sale as further described in note 39 of the consolidated financial statements included elsewhere in this Offering Circular.

Net Cash Provided by Operating Activities

Six months ended June 30, 2021. Our net cash provided by operating activities was US\$175.0 million primarily which comprises cash receipts from customers of US\$558.7 million. This was partially offset by cash paid to suppliers and employees of US\$291.0 million and income tax paid of US\$92.7 million.

Six months ended June 30, 2020. Our net cash provided by operating activities was US\$176.0 million primarily which comprises cash receipts from customers of US\$517.2 million. This was partially offset by cash paid to suppliers and employees of US\$255.4 million and income tax paid of US\$85.7 million.

Year ended December 31, 2020. Our net cash provided by operating activities for the year ended December 31, 2020 was US\$459.5 million primarily which comprises cash receipts from customers of US\$1,163.3 million, partially offset by cash paid to suppliers and employees of US\$558.2 million and income tax paid of US\$145.6 million.

Year ended December 31, 2019. Our net cash provided by operating activities for the year ended December 31, 2019 was US\$387.0 million primarily which comprises cash receipts from customers of US\$1,425.6 million. This was partially offset by cash paid to suppliers and employees of US\$829.1 million and income tax paid of US\$209.5 million.

Year ended December 31, 2018. Our net cash provided by operating activities for the year ended December 31, 2018 was US\$361.3 million primarily which comprises cash receipts from customers of US\$1,231.7 million. This was partially offset by cash paid to suppliers and employees of US\$701.4 million and income tax paid of US\$169.0 million.

Net Cash Provided by (Used in) Investing Activities

Six months ended June 30, 2021. Our net cash provided by investing activities was US\$168.7 million, which was primarily due to proceeds from disposal of subsidiaries of US\$110.9 million, receipts from other receivables of US\$89.4 million, receipts of other receivables from related parties of US\$11.1 million and interest received of US\$4.5 million. These were partially offset by, among others, additions to exploration and evaluation assets of US\$4.5 million, addition to property, plant and equipment of US\$4.0 million, addition of long-term investment of US\$7.4 million, additions to oil and gas properties of US\$10.6 million and additions to concession assets of US\$21.2 million.

Six months ended June 30, 2020. Our net cash used in investing activities was US\$156.5 million, which was primarily due to additions to oil and gas properties of US\$71.0 million, additions to concession financial assets of US\$49.1 million, additions to exploration and evaluation assets of US\$35.4 million and additions to other assets of US\$8.6 million. These were partially offset by, among others, proceeds from other receivables of US\$5.1 million, proceeds from disposal of associates of US\$10 million and receipt of other receivables from related party of US\$6.3 million.

Year ended December 31, 2020. Our net cash used in investing activities was US\$292.7 million in 2020 primarily which comprises (i) addition to exploration and evaluation assets as well as oil and gas properties of US\$187.5 million, (ii) addition of concession financial assets of US\$75.8 million with respect to Medco Ratch Power Riau, (iii) addition of property, plant and equipment of US\$4.0 million, (iv) addition of investment in joint venture of US\$1.1 million, (v) other receivables addition from related parties of US\$17.7 million, (vi) addition of short-term investment of US\$25.0 million and (vii) other assets addition of US\$15.2 million. These were partially offset by (i) receipt of short-term investments disbursement of US\$14.2 million, (ii) receipts from disposal of subsidiaries or associate of US\$10.0 million, primarily related to the disposals from AMI (iii) interest received of US\$7.0 million and (iv) receipt of cash dividend from joint venture of US\$2.4 million.

Year ended December 31, 2019. Our net cash used in investing activities was US\$272.1 million in 2019 primarily which comprises (i) the Ophir Acquisition of US\$297.1 million, (ii) additions to oil and gas properties of US\$176.0 million, primarily for Bualuang Thailand, (iii) addition of concession financial asset of US\$116.6 million with respect to Medco Ratch Power Riau, (iv) addition of ownership non-controlling interest of US\$42.3 million with respect to MPI and Oman, (v) other assets addition of US\$14.1 million, (vi) exploration assets addition and evaluation of US\$13.1 million and (vii) other receivables addition from related parties of US\$9.4 million. These were partially offset by (i) receipt of other receivables of US\$223.1 million, which included cash receipts from PT Graha Permata Sukses for receivables from sale of PT Medco Services Indonesia, (ii) receipts from disposal of subsidiaries of US\$160.4 million including disposals of AMG and Ophir Mexico and (iii) interest receipts of US\$13.3 million.

Year ended December 31, 2018. Our net cash used in investing activities was US\$265.8 million in 2018 primarily which comprises (i) addition to oil and gas properties of US\$228.5 million, primarily relating to Block A, Aceh and Block B, South Natuna Sea, (ii) addition to concession assets of US\$56.8 million, consisting of additions to the Sarulla Project and (iii) addition to exploration and evaluation assets of US\$13.0 million, consisting of exploration cost for Block A, Aceh. These were partially offset by (i) proceeds from the disposal of subsidiaries of US\$16.9 million from the disposal of PT Medco Gas Indonesia and PT Medco Energi Mining Internasional and (ii) interest receipts of US\$14.0 million.

Net Cash Flow Used in Financing Activities

Six months ended June 30, 2021. Our net cash used in financing activities was US\$203.0 million, which primarily consist of: (i) US\$123.6 million repayment of bank loans, (ii) US\$95.1 million payment of financing charges, (iii) US\$86.7 million repayment of other long-term, (iv) repayment of financing lease of US\$56.8 million and (v) US\$9.4 million settlement of derivative liabilities due to settlement of hedging arrangements with respect to our IDR bonds. These were partially offset by: (i) US\$116.0 million proceeds from additional bank loans and (ii) US\$23.3 million capital injection from non-controlling interest and (iii) US\$30.4 million withdrawal of restricted time deposits and cash in banks.

Six months ended June 30, 2020. Our net cash used in financing activities was US\$134.7 million, which primarily consist of: (i) US\$155.9 million repayment of bank loans, (ii) US\$122.8 million payment of financing charges, (iii) US\$379.9 million repayment of other long-term debt, (iv) US\$45.1 million repayment of lease liabilities, and (v) US\$237.3 million increase in restricted time deposits and cash in banks. These were partially offset by: (i) US\$50.8 million proceeds from additional bank loans, (ii) US\$759.2 million proceeds from other long-term debt, and (iii) US\$5.0 million purchase of bonds.

Year ended December 31, 2020. Our net cash used in financing activities was US\$317.7 million in 2020 which was primarily due to (i) result from other long-term loans of US\$759.2 million which was primarily from US Dollar Bonds and IDR Bonds III Phase III, (ii) proceeds from bank loans of US\$208.9 million, (iii) additional paid-in capital from the issuance of share of US\$119.9 million, (iv) additional paid-in capital from non-controlling interest of US\$28.9 million, (v) additional paid-in capital from new shares issuance through warrant of US\$3.2 million, and (vi) settlement of derivative liability of US\$4.3 million, which were partially offset by (i) repayment of bank loans of US\$391.0 million, (ii) repayment of other long-term debts of US\$623.7 million which was primarily repayment of US Dollar Bonds, IDR Bonds II (phase I, phase IV, phase V, and phase VI), and IDR Bonds III phase II, (iii) payment of finance cost of US\$283.5 million, (iv) payment of lease liability of US\$93.5 million, (v) placement of time deposit and restricted bank account of US\$32.3 million, (vi) purchase of bonds of US\$16.0 million and (vii) cash dividends payment of subsidiaries to non-controlling interest of US\$2.1 million.

Year ended December 31, 2019. Our net cash used in financing activities was US\$84.9 million in 2019, which was primarily due to (i) proceeds from other long-term loans of US\$695.7 million which was primarily from US Dollar Bonds and Sukuk Wakalah Phase II, (ii) result from bank loans of US\$470.6 million and (iii) withdrawal of time deposit and restricted bank account of US\$136.4 million, which were partially offset by (i) repayment of bank loans of US\$890.6 million, (ii) repayment of other long-term debts of US\$257.0 million which was primarily repayment of US Dollar Obligation from Salamander Energy plc and IDR Bonds II phase I and II, (iii) payment of finance cost of US\$235.5 million and (iv) purchase of treasury shares of US\$4.7 million.

Year ended December 31, 2018. Our net cash used in financing activities was US\$41.6 million in 2018, which was primarily due to: (i) result from other long-term loans of US\$763.3 million which was primarily from US Dollar Bonds and IDR Bonds III Phase I and II, (ii) result from bank loans of US\$546.9 million, (iii) capital injection from non-controlling amounting to US\$4.8 million and (iv) additional paid-in capital from new shares issuance through warrant of US\$4.4 million, which was partially offset by (i) repayment bank loan of US\$839.3 million, (ii) repayment other long-term loans of US\$214.1 million which was primarily repayment of IDR Bonds I Phase II, (iii) payment of finance cost of US\$180.8 million, (iv) settlement of derivative liabilities of US\$62.3 million, in line with repayment of IDR Bonds, (v) placement of time deposit and restricted bank account of US\$57.8 million and (vi) cash dividends of subsidiaries to non-controlling interest of US\$6.9 million.

Indebtedness

The following table shows the amount of the Company's total consolidated short-term and long-term debt outstanding as of December 31, 2018, 2019 and 2020 and June 30, 2020 and 2021:

	As of December 31,			As of June 30,	
	2018	2019	2020	2020	2021
	(Unaudited)				
	(US\$ in millions)				
Short-term debt					
Short-term bank loans	40.0	—	22.9	—	—
Current maturities of long-term debts ⁽²⁾	362.5	136.1	301.5	134.6	226.4
Long-term liabilities (net of current maturities)					
Bank loans	1,012.3	1,004.2	366.5	518.8	475.7
Loan from non-bank financial institutions	10.9	0.0	—	0.0	—
Rupiah bond ⁽¹⁾	447.6	482.2	302.8	525.1	185.6
US Dollar bond	867.8	1,505.9	1,733.7	1,799.2	1,737.7
Medium-term notes	66.5	66.6	—	66.8	—
Total debt	2,807.6	3,195.0	2,727.4	3,044.5	2,625.4

Note:

⁽¹⁾ Rupiah amounts were converted to U.S. dollars at an exchange rate of 0.000069 US\$ per Rupiah, 0.000072 US\$ per Rupiah, 0.000071 US\$ per Rupiah, 0.000071 US\$ per Rupiah and 0.000069 US\$ per Rupiah for amounts as of December 31, 2018, 2019 and 2020 and June 30, 2020 and 2021, respectively.

- (2) Represents current maturities of long term bank loans, loan from non-bank financial institutions, Rupiah bonds, US Dollar bonds and medium-term notes.

Our long-term debt outstanding as of December 31, 2018, 2019 and 2020 and June 30, 2020 and 2021 consisted of both local and foreign currency obligations. Under the terms and conditions of these long-term obligations, we are subject to various restrictive covenants, which restrict us from undertaking certain actions without prior approval of lenders. See “Description of Other Material Indebtedness.”

Contractual Obligations, Including Long-term Debt

The following table discloses our contractual and other obligations, excluding contingent liabilities, that were outstanding as of June 30, 2021 and the effect such obligations are expected to have on liquidity and cash flow in future periods.

	Payments Due By Period				
	Total	2021	2022	2023	After 2023
	(US\$ in millions)				
Bank Loans	540.3	22.9	46.6	127.8	343.0
Long-term Debt Obligations (Bonds)	2,174.3	82.1	125.6	125.4	1,841.2
Total	2,714.6	105.0	172.2	253.2	2,184.2

Note: Amounts outstanding are presented excluding unamortized discounts.

Capital Expenditures

The following table sets forth the Company’s capital expenditures for the years ended December 31, 2018, 2019 and 2020 and the six months ended June 30, 2020 and 2021.

	For the Years Ended December 31,			For the Six Months Ended June 30,	
	2018	2019	2020	2020	2021
	(US\$ in millions)				
Capital Expenditures Based on Activities:					
Oil and Gas:					
Facilities and Maintenance	42.6	31.9	38.4	11.3	4.1
Development Drilling	22.3	8.0	26.4	25.8	5.1
Major Projects	163.9	139.0	44.1	38.7	4.4
Exploration Program	12.9	12.3	35.0	16.0	0.8
Power (Gross)	60.9	125.1	123.4	66.7	26.0
Total (Oil and Gas and Power)	302.6	316.3	267.3	158.5	40.4
Capital Expenditures Based on Segment:					
Oil and Gas ⁽¹⁾⁽²⁾	241.7	191.2	143.9	91.8	14.4
Power (Net) ⁽³⁾⁽⁴⁾	33.0	67.6	63.4	34.3	13.8
Total (Oil and Gas and Power) (Net)	274.7	258.8	207.3	126.0	28.2

Note: The amounts shown represents our expenditure based on our working interest in the project.

- (1) Capital expenditures for oil and gas was US\$325 million, US\$110 million, US\$346 million and US\$260 million for 2014, 2015, 2016 and 2017, respectively.
- (2) Capital expenditures for oil and gas is the total of facilities and maintenance, development drilling, major projects and exploration program.
- (3) Capital expenditures for power (net) was US\$134 million, US\$147 million, US\$141 million and US\$125 million for 2014, 2015, 2016 and 2017, respectively.
- (4) Capital expenditures for power (net) are calculated by multiplying the capital expenditures for joint projects for power (Riau IPP and Ijen Geothermal) by the relevant respective ownership percentages.

Development and exploration drilling accounts for a majority of the capital expenditure for exploration and development activities.

Our budgeted capital expenditure for the full year ended December 31, 2021 is US\$215 million (US\$150 million for oil and gas and US\$65 million for power (net)). We intend to fund our capital expenditure through a combination of cash generated from the cost recovery portion of our oil and gas sales pursuant to the terms of our PSCs, cash on hand, and equity and debt financing.

The cost recovery mechanism in each of our producing Indonesian PSCs allows us to recover capital expenditure within a relatively short period of time. Our capital expenditure for maintenance of equipment and facilities and for drilling is fully recoverable through the cost recovery mechanism under our PSCs. Our capital expenditure at major projects is expected in the short to medium term to be funded primarily through debt and cash from operations. Our capital expenditure for major projects will primarily be focused on the development of several fields at South Natuna Sea Block B (Hiu, Kaci, Bronang, Terubuk, Kerisi, Buntal and West Belut), Block A and Senoro phase 2, Madura Offshore PSC and Paus Biru field at Sampang PSC. Our total annual non-debt funded capital expenditures necessary to maintain our production levels are expected to remain below US\$300 million per year, assuming mid-cycle commodity prices. However, we intend to retain flexibility to adjust planned capital expenditures depending on movements in commodity prices. We plan to do this by phasing expenditures on our developments and making carefully selected investments to offset declines in production. We cap our discretionary exploration capital expenditure and focus on infrastructure-led, low risk targets and we fund this capital expenditure primarily through cash from operations. To respond to the significant drop in energy demand brought on by the COVID-19 pandemic, we reduced both capital and operating budgets in order to maintain liquidity. Although we were able to realize cost savings, our resulting reduced capital expenditure may impact our exploration and development activity, negatively impacting future production and/or reserves levels.

Our ability to obtain adequate financing to satisfy our capital expenditure and debt service requirements may be limited by our financial condition, results of operations and the liquidity of international and domestic financial markets. We may make additional capital expenditures as opportunities or needs arise. In addition, we may increase, reduce or suspend planned capital expenditures or change the timing and use of capital expenditures from what is currently planned in response to market conditions or for other reasons. The above budgeted amounts do not include any investments we may make in acquisitions of oil and gas properties or other downstream projects, if any.

Our ability to maintain and grow our revenues, net income and cash flows depends upon continued capital expenditure. Our capital expenditure plans are subject to a number of risks, contingencies and other factors, such as oil and gas prices, geological factors, market demand, acquisition opportunities and the success of our drilling program, some of which are beyond our control. We adjust our capital expenditure plans and investment budget periodically, based on factors deemed relevant by us. Therefore, our actual future capital expenditures and investments are likely to be different from our current planned amounts, and such differences may be significant.

Off-Balance Sheet Arrangements

We have various contractual obligations, some of which are required to be recorded as liabilities in our consolidated financial statements, including long-term and short-term loans. We have certain additional commitments and contingencies that are not recorded on our consolidated balance sheet but may result in future cash requirements. These off-balance sheet arrangements are not generally required to be recognized as liabilities on our balance sheet.

Production Sharing Arrangements

Subsidiary	Block Ownership	Country	Term	PSA	
				Local Government	Subsidiary
Medco Oman LLC.	Karim Small Fields	Oman	25 years	88% of profit from total production	12% of profit from total production
Medco International Venture Ltd. . .	Area 47	Libya	30 years	86.3% of profit from total production	13.7% of profit from total production
Medco Arabia Ltd	Block 56	Oman	3 years exploration period	75% of profit from total production for oil and 70% for gas	25% of profit from total production for oil and 30% for gas
Medco Yemen Malik Ltd.	Block 9	Yemen	25 years	70%-80% range of profit oil (for production of 25,000 up to 100,000 BOPD)	20%-30% of profit oil (for production of 25,000 up to BOPD)
Salamander Energy (Malaysia) Limited	Block PM-322	Malaysia	27 years (1 year study + 3 years exploration + 3 years extended exploration + 20 years development & production)	Oil : 30%-70% pre-cumulative threshold volume (30 mmbls per oil field) and 60%-90% after-cumulative threshold volume (30 mmbls per oil field) Gas : 20%-70% pre-cumulative threshold volume (750 bcf per gas field) and 60%-90% after-cumulative threshold volume (750 bcf per gas field)	Oil : 30%-70% pre-cumulative threshold volume (30 mmbls per oil field) and 10%-40% after-cumulative threshold volume (30 mmbls per oil field) Gas : 30%-80% pre-cumulative threshold volume (750 bcf per gas field) and 10%-40% after-cumulative threshold volume (750 bcf per gas field)

Subsidiary	Block Ownership	Country	Term	PSA	
				Local Government	Subsidiary
Ophir Tanzania (Block 1) Limited Block 1		Tanzania	11 years for the current Exploration License (4 years initial exploration period + 4 years first extension + 3 years second extension) with additional 25 years once the Development License is obtained	Oil : 40%-60% of profit oil depending on increments of daily total production rate Gas : To be determined once there is a commercial discovery of non-associated natural gas	Oil : 40%-60% of profit oil depending on increments of daily total production rate Gas : To be determined once there is a commercial discovery of non-associated natural gas
Ophir Tanzania (Block 1) Limited Block 4		Tanzania	11 years for the current Exploration License (4 years initial exploration period + 4 years first extension + 3 years second extension) with additional 25 years once the Development License is obtained	Oil : 42.5%-62.5% of profit oil depending on increments of daily total production rate Gas : To be determined once there is a commercial discovery of non-associated natural gas	Oil : 37.5%-57.5% of profit oil depending on increments of daily total production rate Gas : To be determined once there is a commercial discovery of non-associated natural gas

<u>Subsidiary</u>	<u>Block Ownership</u>	<u>Country</u>	<u>Term</u>	<u>PSA</u>
Ophir Mexico Operations, S.A. DE C.V.	Block 10	Mexico	35 years	<ul style="list-style-type: none"> - Contract fee during exploration phase - Royalty determined for each type of hydrocarbon which percentage is calculated based on a specific formula - 20.00% total production
Ophir Mexico Operations, S.A. DE C.V.	Block 12	Mexico	35 years	<ul style="list-style-type: none"> - Contract fee during exploration phase - Royalty determined for each type of hydrocarbon which percentage is calculated based on a specific formula - 20.00% total production
Medco Energi (Thailand) Bualuang Limited	Block B8/38	Thailand	20 years from production start (October 23, 2005)	<ul style="list-style-type: none"> - 5%-15% royalty based on monthly gross sale and disposal volume
Medco Energi (Thailand) E&P Limited				<ul style="list-style-type: none"> - Special remuneration benefit (windfall tax)
Ophir Vietnam Block 12W B.V.	Block 12W	Vietnam	25 years for oil and 30 years for gas	<p>Oil:</p> <ul style="list-style-type: none"> - 4%-20% royalty of net oil production depending on net daily production rate - 4% export duty - 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% royalty of net gas production depending on net daily production rate - 0% export duty - 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

The total remaining commitment for exploration expenditures relating to the above contracts as of June 30, 2021 is US\$22.9 million.

Gas Supply Agreements

Our significant GSAs as of June 30, 2021, are as follows.

<u>Company / Counter-party</u>	<u>Date of Agreement</u>	<u>Commitment</u>	<u>Contract Year</u>
PT Medco E&P Indonesia			
PT Perusahaan Gas Negara (Persero) Tbk	July 11, 2019	To supply gas of 30 BBTUD ramp down to 20 BBTUD (joint supply with PT Medco E&P Lematang) in Sumatera and Java Region with total contract quantity of 10,960 BBTU from South Sumatera PSC (Total joint supply contract quantity 27,400 BBTU).	Approximately 3 years since the gas in the date (January 1, 2019) or until the total contract quantity of joint supply has been fully supplied, whichever occurs first.
PT Pertamina (Persero)	September 8 2020, through Mutual Agreement signed on October 5, 2020	To supply gas of 0.20 MMSCFD.	November 27, 2033 or until end of gas production whichever occurs first.
PT Mitra Energi Buana	July 24, 2006, last amended on June 8, 2018	To supply gas with total gas contract quantity amounted to 30,119 BBTU.	The GSA expires on the earlier of December 31, 2027 or until the total contracted quantity has been fully supplied.
PT MEPPPO-GEN	October 17, 2014, amended on October 17, 2019	To supply 9.7-12.5 BBTUD (SS Block) and 11.6-10.8 BBTUD (Lematang Block) with total gas contract quantity amounting to 43,036.9 BBTU.	The GSA expires on the earlier of December 31, 2027 or until total contract quantity has been fully supplied.
PT Sumsel Energi Gemilang (Perseroda)	GSA signed on August 10, 2011,	To supply and sell 3 BBTUD of gas.	Until January 20, 2028 or until the total contract quantity has been fully supplied, whichever occurs first.
PT PLN (Persero) for Electricity in Gunung Belah Tarakan	May 12, 2010, last amended on January 16, 2018	To supply and sell gas with total contract quantity of 10,134 BBTU.	Expires on December 31, 2021 or when the total contract quantity has been fully supplied, whichever occurs first. On January 1, 2017, this commitment was transferred to PT Perusahaan Listrik Negara (Persero).

<u>Company / Counter-party</u>	<u>Date of Agreement</u>	<u>Commitment</u>	<u>Contract Year</u>
PT Sumsel Energi Gemilang (Perseroda) for Gas Fuel in South Sumatra	August 4, 2009, last amended by the Mutual Agreement dated August 4, 2019	To supply and sell 0.5 BBTUD of gas, with a total contract quantity of 1,606.5 BBTU.	Expires on February 7, 2023 or when the total contract quantity has been fully supplied, whichever occurs first.
Perusahaan Daerah Mura Energi	August 4, 2009, last amended August 9, 2018	To supply 1.35 BBTUD of gas with total contract quantity of 6,039 BBTU of gas.	Expires on December 31, 2027 or until the total contract quantity has been fully supplied, whichever occurs first.
PT PGN (Tbk)	October 30, 2018 (assigned to PGN from Perusahaan Daerah Kota Tarakan effective since January 8, 2016) last amended by the Mutual Agreement dated October 5 2020	To supply gas to meet the needs of households in Tarakan of 0.3 MMSCFD.	Expires on January 13, 2022.
PT Perusahaan Gas Negara Tbk	May 4, 2018	To supply gas to meet the needs of households in Kabupaten Musi Banyuasin of 0.25 BBTUD.	The GSA expires on July 20, 2027 or until the end of production of natural gas from the Supplier's working area, whichever occurs first.
PT Pertamina (Persero)	GSA signed on November 15, 2019, effective date on March 8, 2018	To supply and sell gas of 0.25 MMSCFD.	The GSA expires on July 20, 2027 or until the end of production of natural gas from the Supplier's working area, whichever occurs first.
PT Perusahaan Listrik Negara (Persero)	September 19, 2017	To supply and sell gas of 20BBTUD (joint supply with MEPL) total contract quantity of 50,932.8 BBTU from South Sumatera PSC and Lematang 19,327.2 BBTU(Total joint supply quantity 70,260 BBTU).	Expires on January 31, 2027 or until such quantity has been fully supplied, whichever occurs first.
PT Medco E&P Bangkanai PT Perusahaan Listrik Negara (Persero)	June 28, 2011, last amended on December 20, 2019	To supply gas to PLN of DCQ at 20 BBTUD with total Contract Quantity of 130,000 BBTU.	Expires on December 30, 2033 or until Contract Quantity has been fully supplied, whichever occurs first.

<u>Company / Counter-party</u>	<u>Date of Agreement</u>	<u>Commitment</u>	<u>Contract Year</u>
PT Medco E&P Lematang			
PT Perusahaan Listrik Negara (Persero)	September 19, 2017	To supply and sell gas of 20BBTUD total contract quantity of 50,932.8 BBTU from South Sumatera PSC and Lematang 19,327.20 BBTU(Total joint supply quantity 70,260 BBTU).	Expires on January 31, 2027 or when the total contract quantity has been fully supplied, whichever occurs first.
PT Medco E&P Malaka			
PT Pertamina Niaga	January 27, 2015 last amended on October 2, 2020	To supply 54 BBTUD of gas with a total volume of 198 TBTU.	Up to when the total amount of the contract has been fully supplied, or the gas no longer having any economic value, or the expiration of Block A, Aceh PSC.
PT Medco E&P Tomori			
PT Donggi Senoro LNG	January 22, 2009, as amended on December 13, 2010	Supply 277.8 BBTUD (equivalent to 250 MMSCFD) of gas and with Total Contract Quantity of 1,307.508 TBTU.	Expires upon the earlier of 15 years following the commencement of commercial operations of the LNG plant, or total contract quantity has been delivered, or expiry of the Senoro-Toili PSC.
PT Panca Amara Utama	March 13, 2014, last amended on January 11, 2018	To supply 248,200 MMSCF of gas, with DCQ of 62 MMSCFD.	Expires when such quantity in the agreement has been fully supplied or upon the termination of the Senoro-Toili PSC (December 3, 2027), whichever occurs first.
PT Perusahaan Listrik Negara (Persero)			
PT Perusahaan Listrik Negara (Persero)	February 6, 2018	To supply and sell gas, with a total contract quantity of 15.63 TBTU.	The GSA expires on the earlier of December 4, 2027 or when the total contract quantity has been fully supplied, whichever occurs first.
PT Perusahaan Gas Negara Tbk			
PT Perusahaan Gas Negara Tbk	Mutual Agreement (Kesepakatan Bersama) dated December 20, 2019	To supply gas to meet the needs of households in Banggai Regency of 0.20 MMSCFD.	The GSA expires on Dec 03, 2027.

<u>Company / Counter-party</u>	<u>Date of Agreement</u>	<u>Commitment</u>	<u>Contract Year</u>
PT Medco E&P Simenggaris			
PT Perusahaan Listrik Negara (Persero)	October 17, 2014 last amended on November 30, 2020 through Mutual Agreement	To supply gas at 0.5 MMSCFD with total Contracts 805 MMSCF.	Expires five years since November 30, 2020 or upon the fulfillment of the total contract quantity, whichever occurs first.
PT Perusahaan Listrik Negara (Persero)	February 6, 2018	To supply 8 BBTUD of gas with total contract commitment of 21.6 TBTU.	At the time when total contract quantity in the agreement has been fully supplied or until the expiration of the right of utilization of the contract area, February 23, 2028, whichever occurs first.
Perusda Nusa Serambi Persada	October 29, 2012	To supply 5.00 MMSCFD of gas with total contract commitment of 19,250 MMSCF	11 years since the commencement date or at the time when total contract quantity has been fully supplied, whichever occurs first
PT Kayan LNG Nusantara	May 20, 2020	To supply 12-22 BBTUD of gas with total contract commitment of 47,091 MMSCF.	Expired on February 23, 2028 or upon the fulfillment of the total contract quantity, whichever occurs first.
Medco E&P Natuna Ltd			
PT Pertamina (Persero)	January 15, 1999	To supply gas with PT Pertamina (Persero) for SembCorp Gas Pte Ltd with the total contract quantities 2,625 TBTU.	Expires 27 years following the Start Date or upon the fulfillment of the total amount of the contract, whichever occurs first.
PT Pertamina (Persero)	March 28, 2001 amended on May 8, 2012	To supply gas to PT Pertamina (Persero) for Petroliam Nasional Berhad (Petronas) with the total contract quantities 1,648 TBTU.	Expires 20 years or whichever occurs first as stated in the agreement.
Medco Energi Sampang Pty Ltd			
PT Indonesia Power ("IP")	July 19, 2003 amended on March 31, 2021	Commitment to supply all gas from Oyong field.	Until December 31, 2022 (can be extended until December 31, 2024).
PT Indonesia Power ("IP")	November 26, 2010 amended on July 1, 2020	Commitment to supply all gas from Wortel field with total maximum contract quantity of 117 TBTU.	Until December 31, 2022.

<u>Company / Counter-party</u>	<u>Date of Agreement</u>	<u>Commitment</u>	<u>Contract Year</u>
Ophir Indonesia (Madura Offshore) Pty Ltd			
PT Perusahaan Gas Negara (Persero) Tbk (“PGN”)	May 31, 2005 last amended on July 23, 2019 through Mutual Agreement	Commitment to supply all gas from Maleo field until total cumulative gas supply reach 17.9 TBTU.	Until December 31, 2023 or until total cumulative gas supply fulfilled since July 14, 2019, whichever occurs first.
PT Perusahaan Listrik Negara (Persero) Tbk (“PLN”)	May 15, 2013 last amended on December 6, 2019 through Mutual Agreement	Commitment to supply all gas from Peluang field with total maximum contract quantity of 58.0 TBTU.	Until December 31, 2021 or until total maximum contract quantity of 58,0 fulfilled, whichever occurs first.
PT Perusahaan Gas Negara (Persero) Tbk (“PGN”)	February 19, 2011	Commitment to supply all gas from Meliwis field with total maximum contract quantity of 22.8 TBTU.	Until August 31, 2023 or until total maximum contract quantity of 22.8 fulfilled, whichever occurs first.

Inflation

The Indonesia rate of inflation was 3.1% in 2018, 2.6% in 2019 and 1.7% in 2020 based on the consumer price index. Inflation in Indonesia has not significantly impacted the Company’s results of operations in recent years.

Seasonality

Indonesia’s wet and dry seasons do not have a material impact on the demand and prices for crude oil and natural gas. During the annual rainy season, typhoons and heavy rain can temporarily limit our ability to continue our oil and gas development activities and reduce AMNT’s mine production.

Quantitative and Qualitative Disclosure About Market Risks

Our primary market risk exposures are to fluctuations in oil and gas prices.

Commodity Price Risk

We are exposed to fluctuations in prices of crude oil and gas which is a commodity whose price is determined by reference to international market prices. International oil and gas prices are volatile and this volatility has a significant effect on our revenues and asset values. Due to the cost recovery provided to us in our production sharing arrangements, previously we did not materially hedge market risk resulting from fluctuations in oil and gas prices. Currently, our policy is to hedge a maximum of 20% of production See “— Overview” and “Risk Factors — Risks Relating to our Industries — The volatility of prices for crude oil could adversely affect the Group’s financial condition and results of operations.” AMNT’s business is subject to fluctuations in market prices for gold and copper.

Operating Risks

We are exposed to operating risks, including reservoir risk, risk of loss of oil and gas and natural calamities risk in respect of all its installations and facilities. We have, however, insured our installations and facilities. We

do not have insurance coverage for lost profits. See “Business — Operating Hazards, Insurance and Uninsured Risks” and “Risk Factors — Risks Relating to our Industries — Our operations are subject to significant operating hazards.”

Foreign Exchange Rate Risk

Most of the major contracts entered into by us have historically been denominated in U.S. dollars, and it is anticipated that this will continue to be the case. Such contracts include PSCs, JOBs, agreements with joint venture partners, major construction contracts, drilling leases, service contracts, oil and gas sales contracts and transportation agreements. Consequently, substantially all of our revenues are denominated in U.S. dollars, and a majority of our cash expenses are also denominated in U.S. dollars. Certain expenses comprising the salaries of Indonesian employees, local vendors, local rentals and interest income/expense are normally paid in Rupiah. Given the relatively small currency mismatch, we believe that our exposure to the currency risk of an appreciation of the Rupiah is limited. However, since MPI currently reports its results in Rupiah, fluctuations of the Rupiah against the U.S. dollar affect our accounting for MPI’s net income.

We are also exposed to foreign exchange rate risk resulting from fluctuations in exchange rates in the translation of Rupiah-denominated loans and U.S. dollar-denominated purchases of diesel, which is later sold in Rupiah-denominated sales. As of June 30, 2021, we had U.S. dollar denominated loans of US\$2.24 billion and Rupiah-denominated loans of Rp. 6.53 trillion (equivalent to US\$450 million), and of such Rupiah-denominated loans, Rp. 4.27 trillion (equivalent to US\$314 million) are subject to U.S. dollar swaps. For the six months ended June 30, 2021, 89.4% of revenue were U.S. dollar-denominated and 66.6% of our expenditures were denominated in non-U.S. dollars (primarily denominated in Rupiah, Euro, Australian Dollar, Singapore Dollar, Great Britain Pound Sterling, Thai Baht and Vietnam Dong).

Our policy for foreign exchange management, swap and hedging was designed to minimize currency risk and maintain cost effectiveness and has the following objectives: ensure that all transactions in currencies other than U.S. dollars (being our functional currency) are sufficiently covered on a timely basis; ensure that we are not adversely affected by foreign exchange, commodity price, interest rate and general market movement in a way that might seriously threaten our viability or undermine the confidence of our customers, staff or debt and equity holders; reduce the actual or anticipated cost of financing; and optimize swap and hedging transactions by maintaining cost effectiveness of such activities and to fairly weigh the cost of risk with possible saving in going unhedged or by engaging in natural hedging.

Interest Rate Risk

We are exposed to interest rate risk resulting from fluctuations in interest rates on our short-term and long-term indebtedness. Upward fluctuations in interest rates increase the cost of new borrowings and the interest cost of our outstanding floating rate indebtedness. As of June 30, 2021, 15.5% of our long-term indebtedness have interest at floating rates which, in the case of U.S. dollar debts, principally are determined in reference to LIBOR and, in the case of Rupiah debts, in reference to the banks’ prime lending rate. Out of these long-term indebtedness with interest at floating rates, 28.4% is not hedged. It is part of our policy to protect any risks related to foreign currency, interest rate, and commodity price using financial hedging instruments. In addition to obtaining cash flow certainty, we enter into cross currency swap transactions to mitigate foreign currency risk for any non-U.S. dollar debts, and interest rates swap to fixed any floating interest rates exposures. We apply hedge accounting to any hedging transactions that meet the criteria for hedge accounting to minimize the volatility of marked-to-market movement on income. Under this policy, we are allowed to enter into hedging transactions for up to 50% of underlying exposures, with special approval required for larger exposures. We monitor the positions through marked to market report distributed by the hedge counterparties.

Critical Accounting Policies and Practices

Our critical accounting policies and practices are those that we believe are the most important to the portrayal of our financial condition and results of operations and that require subjective judgment on behalf of

management. In many cases, the accounting treatment of a particular transaction is specifically dictated by generally accepted accounting principles. However, in the preparation of the consolidated financial statements we use judgment to make certain estimates, assumptions and decisions regarding accounting treatments. We believe the policies and practices described below are its critical accounting policies and practices.

Fair Value of Financial Assets

In accordance with PSAK 71 on Financial Instruments (equivalent to IFRS 9), which is effective starting from January 1, 2020, financial instruments such as non-trade receivables, derivatives, short term investment, equity investment without significant influence or joint control are now measured at fair value at each reporting date.

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.

Assuming that the company has access to such market and the market participants act in their economic best interest.

We use valuation techniques that are appropriate for each type of financial instruments 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; such as interest free rates. We also used independent appraisers to perform valuation of significant assets such as our investment in DSLNG.

Impairment of Financial Assets

In accordance with PSAK 71 on Financial Instruments (equivalent to IFRS 9), which is effective starting from January 1, 2020, we recognize an allowance for expected credit losses (“ECL”) for all debt instruments which are held for the purpose of collecting contractual cash flows which are solely consist of payments of principal and interest. The amount recognized as ECL is the difference between the amount contractual cash flows due and the amount we expect to receive, discounted at an approximation of the original effective interest rate.

In determining of the amount expected to be received, assumptions and estimates are required in relation to the discount rate used, the determination of the probability of default for each customer, and the recovery rate in case default event happens based on historical data as well as forward looking estimate such as macroeconomics conditions in the future.

Rights of Use Assets and Lease Liabilities

In accordance with PSAK 73 on Leases (equivalent to IFRS 16), which is effective starting from January 1, 2020, we assess each service contract at its inception date to determine if it contains a lease. The assessment involves management judgement in terms of determining if the contract contains an identified asset, if the company has the right to control such asset, the period of time such asset is used, the consideration paid for such asset and the interest rate applicable to the company should it use external source of funds to finance the contract. Those factors will influence if a right of use asset and the respective lease liability should be recognized as well as the amount of each, and the interest expense to be recognized related with lease liabilities.

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. 48 (Revised 2014), “Impairment of Assets”, goodwill is not amortized and is subject to an annual impairment testing. Impairment testing is performed when certain impairment indicators are present. In case of goodwill, such asset is subject to annual impairment test and whenever there is an indication that an asset may be impaired; management uses its judgment in estimating the recoverable value and determining the amount of impairment.

Bargain Purchase

Bargain purchase represents the excess of the estimated fair value of the net assets acquired over the cash paid to acquire the assets. The difference is recognized directly in the income statement. We recorded a bargain purchase gain of US\$68.1 million in 2019 in connection with the Ophir Acquisition, reflecting that the purchase price we paid for Ophir was less than our assessment of the fair value of Ophir’s assets. For more information, see note 46 of the consolidated financial statements included elsewhere in the Offering Circular.

	Provisional Fair Value As of May 2019
	(US\$ in millions)
Assets	
Cash and cash equivalents	247.3
Restricted cash in bank	56.9
Trade receivables	62.7
Other receivables	21.2
Inventory	37.8
Long-term investments	50.5
Property, plant and equipment	1.1
Exploration and evaluation assets	202.8
Oil and gas properties	894.7
Assets held for sale	35.0
Sub-total	<u>1,609.9</u>
Liabilities	
Trade payables	(64.2)
Taxes payables	(31.6)
Other payables	(19.2)
Accrued expenses	(66.1)
Deferred tax liabilities — net	(397.6)
Long-term debt	(361.5)
Long-term employee benefit liabilities	(1.9)
Asset abandonment and site restoration obligations and other provision	<u>(55.4)</u>
Sub-total	<u>(997.5)</u>
Total identifiable net assets at fair values	612.4
Bargain purchase	<u>(68.1)</u>
Purchase consideration transferred	<u>544.3</u>

Impairment of Non-Financial Assets

Assets that have an indefinite useful life are not subject to amortization but tested annually for impairment, or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable based on the fair value assessment using the cash flow projection method that we conduct on a

regular basis. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

Proved reserves represent quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from a given date forward from known reservoirs and under defined economic conditions, operating methods, and government regulations. Reserves in undeveloped locations may be classified as “proved reserves” provided that (a) the locations are in undrilled areas of the reservoir that can be judged with reasonable certainty to be commercially mature and economically productive; and (b) interpretation of available geoscience and engineering data indicate with reasonable certainty that the objective formation is laterally continuous with drilled proved locations.

Our historical impairment of oil and gas properties were made where we estimated the recoverable amount of reserves based on value in use using cash flow projections. The calculation of value in use for oil and gas properties cash generating units is mostly sensitive to the following assumptions: (a) lifting, (b) prices, (c) discount rates, and (d) operating and capital expenses. Changes to the assumptions used by the management to determine the recoverable amount, in particular the discount rate, can have significant impact on the result of the impairment assessment.

Reserve Estimates

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, 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 affect expectations about the timing or cost of these activities.
- The carrying value of deferred tax assets/liabilities may change due to changes in estimates of the likely recovery of the tax benefits.

Asset Abandonment and Site Restoration Obligations

We have recognized provisions for asset abandonment and site restoration obligations associated with our oil and gas wells, facilities and infrastructure. In determining the amount of the provision, assumptions and estimates 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. We intend to fulfill these obligations in accordance with the terms of our PSCs or contract areas.

BUSINESS

Overview

We are an energy and natural resources company operating through our core oil and gas exploration and production business, power generation business and an investment in an operator of a copper and gold mine. We are the largest independent publicly listed oil and gas exploration and production company in Indonesia based on revenue, production and market capitalization. In addition, according to a peer analysis conducted by Wood Mackenzie, as of October 1, 2021, we have the largest commercial reserves and the highest level of working interest production in Southeast Asia among a selected peer group, consisting of independent exploration and production companies with similar reserves in Southeast Asia, including Harbour Energy, SapuraOMV Upstream, Energi Mega Persada, Hibiscus Petroleum and Neptune Energy. We have historically focused on our activities in Indonesia, and now have significant producing assets in Thailand and Vietnam and also have oil and gas operations in the Middle East, North Africa, Malaysia, Mexico and Tanzania.

On May 22, 2019, through our subsidiary MEG, we completed the Ophir Acquisition. Ophir was an independent upstream oil and gas exploration and production company, with a diversified portfolio of production, development and exploration assets in Indonesia, Thailand, Vietnam, Malaysia, Mexico and Tanzania. Ophir was founded in 2004 and was listed on the London Stock Exchange from 2011 until the completion of the Ophir Acquisition. The total consideration for the acquisition was GBP 408.4 million plus transfer taxes, which we financed with the proceeds from our US\$650 million offering of the 2026 Notes. We have completed the integration of the Ophir Group's assets while disposing of several of the Ophir Group's deep water exploration assets in line with our focus on selective and low-risk exploration and development activities.

As of October 29, 2021, our market capitalization was Rp. 14.33 trillion (US\$988.8 million).

Overview of Our Oil & Gas Business

We currently have interests in 15 oil and gas properties in Indonesia, 11 of which are currently producing. We also have interests in oil and gas properties in eight countries outside of Indonesia with interests in key producing assets in Vietnam and Thailand, and interests in other assets in Yemen, Libya, Oman, Malaysia, Mexico and Tanzania. In Indonesia, our blocks are held under production sharing arrangements with SKK Migas, Indonesia's national upstream oil and gas regulator. Under these production sharing arrangements, we are entitled to recover our costs and earn an agreed after-tax share of the production. Our blocks are held under production sharing contracts with PetroVietnam in Vietnam and under concession contracts, subject to tax and royalty, in Thailand.

In the six months ended June 30, 2021, our production capacity was 94 MBOEPD with oil and gas production split 38.1% oil and 61.9% gas (including production under our Oman service contract). For the full year 2021, our production capacity is 110 MBOEPD. Of the gas production, 60% was sold under fixed price contracts to PLN (the Indonesian state electricity generator), Pertamina (the national oil company of Indonesia) and PGN (the gas and distribution company majority owned by the Government). Currently, our remaining gas production is sold to Sembrang, Petronas, Petro-Vietnam or indirectly pursuant to LNG contracts to KOGAS, Chubu Electric Power Co. Inc and Kyushu Electric Power Co. Inc. Our gas off-takers include blue chip customers with strong credit profiles.

As of June 30, 2021, our estimated gross working interest proved and probable reserves was 288.9 MMBOE. We had proved developed reserves of 189.9 MMBOE, 188.8 MMBOE, 197.2 MMBOE, 195.2 MMBOE and 171.2 MMBOE as of December 31 2018, 2019, 2020 and June 2020 and 2021, respectively. We produced approximately 32.8 MBOPD, 39.3 MBOPD, 40.4MBOPD, 50MMBOPD and 35.8MMBOPD of oil and condensate (include Oman KSF) and approximately 279.3 MMSCFD, 341.9 MMSCFD, 322.3 MMSCFD, 325.8 MMSCFD and 312.4 MMSCFD of natural gas in 2018, 2019, 2020 and six months ended June 2020 and 2021, respectively.

Overview of Power and Mining Businesses

In addition to our core oil and gas business, we operate in the power generation sector and have an investment in mining.

Through MPI, a wholly-owned subsidiary, we operate in the power generation sector in Indonesia. MPI is a small to medium sized IPP, developing and operating its own power generation units and O&M provider where it operates and maintains power plants for third parties. MPI promotes a green energy platform and has interests in gas-fired power, geothermal energy and hydro-electricity plants. MPI owns and operates nine power plant assets. As of June 30, 2021, MPI had gross installed capacity of 638 MW as an IPP and acts as O&M provider for gross installed capacity of 1,650 MW (including 330 MW of its own IPP capacity at Sarulla). In 2020 and the six months ended June 30, 2021, MPI produced 2,639 GWH and 1,355 GWH of power as an IPP, respectively, and acted as O&M provider for power plants which produced 2,150 MW and 1,650 MW of power (including power produced at its own plant at Sarulla), respectively. As of June 30, 2021, MPI's IPP business had pipeline projects with a gross capacity of 600 MW.

Our copper and gold mining investment consists of our 23.13% effective interest in AMNT. AMNT owns and operates the Batu Hijau Mine, located on the island of Sumbawa, approximately 950 miles east of Jakarta. The mining concession covers an area of 25,000 hectares, which includes the Elang copper and gold resource and several exploration prospects including Lampui, Rinti, Batu Balong, Nangka and Teluk Puna. As of December 31, 2020, AMNT had approximately 24.2 million ounces of proven and probable gold reserves and 17.8 billion pounds of proven and probable copper reserves. In 2020, AMNT had gold sales of 117.7 thousand ounces and had copper sales of 271.2 million pounds.

Financial Data, History and Registered Office

For the years ended December 31, 2018, 2019 and 2020, our total revenues were US\$1,138.3 million, US\$1,381.1 million and US\$1,099.9 million, respectively, and EBITDA was US\$522.8 million, US\$620.4 million and US\$494.4 million, respectively. For the six month periods ended June 30, 2020 and 2021, our total revenues were US\$569.8 million and US\$636.3 million, respectively, and EBITDA was US\$276.4 million and US\$317.6 million, respectively.

We were established in 1980 as an Indonesian drilling contractor and have grown substantially in the subsequent forty years. In particular, we expanded our exploration and production activities with the discovery of the Kaji and Semoga oil fields in the Rimau block in 1996 after our acquisition of our interest in the then-considered a maturing Rimau asset in 1995. Since then, we have acquired interests in additional blocks both within and outside Indonesia. In 2004, we entered the power producing business through MPI and entered the copper and gold mining sector through our interest in AMNT in 2016.

Our registered and principal executive office is located in The Energy Building, floors 53 through 55, SCBD Lot 11A, Jl. Jend. Sudirman, Jakarta 12190, Indonesia.

Recent Developments

Our Response to COVID-19

Due to a combination of factors, the COVID-19 pandemic affected, and continues to affect, Indonesia more significantly than developed economies. Such factors include a slower vaccine roll out with a large proportion of the population living in high density and with limited access to higher quality health care. Recovery from COVID-19 has also been slower than in developed economies, and it is uncertain how long the pandemic will continue to impact Indonesia. Amongst others, this is due to shorter and less vigorously enforced lockdowns, a large hourly paid work force, limited social security support and no furlough scheme to support the general population. These factors may continue to limit Indonesian industrial activities and accordingly limit our gas demand for longer than the general recovery for the world oil industry.

Our 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 the first half of 2021 and 2020, we spent an aggregate of 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, 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.

We also worked closely with our stakeholders to support the communities surrounding our operations areas, especially those in remote areas. We made donations to hospitals, community health centers and clinics, including COVID-19 testing and personal protective equipment to health workers. In total during the first half of 2021 and 2020, we disbursed aid totaling US\$1 million. We 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, We and our 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, we also provided staple food packages and utilities to help communities and social workers. We also redirected community capacity building programs towards COVID-19 initiatives, including teaching the production of face masks in collaboration with cooperatives that we support 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, we managed to avoid any direct operational disruption from COVID-19 in the first half of 2021 and 2020.

Shareholder Approval for Equity Issuance

On August 26, 2021, we received approval from our shareholders for a future equity raise allowing for the issuance of a maximum of 12.5 billion new shares of the Company in order to increase capital with pre-emptive rights. To implement such equity issuance, we are required to submit and obtain an effective registration statement from the OJK within 12 months of the shareholders' approval. However, there can be no assurance that there would be any such equity issuance.

Competitive Strengths

A leading regional exploration and production company, positioned for further growth

We are the largest independent publicly listed oil and gas exploration and production company in Indonesia based on revenue, production and market capitalization. In 2020, we produced oil and gas with average daily production rate of 100.4 MBOEPD.

Our scale gives us the largest commercial reserves and the highest level of working interest production in Southeast Asia as of October 1, 2021, according to Wood MacKenzie, among a selected peer group, consisting of independent exploration and production companies with similar reserves in Southeast Asia, including Harbour Energy, SapuraOMV Upstream, Energi Mega Persada, Hibiscus Petroleum and Neptune Energy. As of June 30, 2021, our estimated gross working interest proved and probable reserves were 288.9 MMBOE.

We believe our large portfolio of blocks in Southeast Asia and beyond offers a diversification of the risks associated with owning and operating exploration and production assets. We currently have interests in 15 oil and gas properties in Indonesia, 11 of which are currently producing. We are either the operator or joint operator of each of our Rimau, South Sumatra, Lematang, Tarakan, Senoro-Toili, South Natuna Sea Block B, Block A, Aceh, Bangkanai, Sampang, Madura Offshore, Simenggaris, Bengara, South Sokang, North Sokang and West Bangkanai blocks, which allows us to control or significantly influence and optimize the pace of exploration, development and the associated capital expenditure at each block.

To provide geographic diversification, we also have interests in oil and gas properties in eight countries outside of Indonesia, reducing concentration risk, with interests in key producing assets in Vietnam and Thailand, and interests in other assets in Oman, Malaysia, Mexico, Tanzania, Yemen and Libya.

Stable cash flows from long-term GSAs with blue-chip customer base

We have a stable base of producing, relatively low risk assets which are typically under long-term GSAs with customers with strong credit profiles.

Our assets typically benefit from long-term GSAs that provide consistent revenue streams and reduce the effects of oil price volatility. We benefit from four key, structural supports which help to protect us from oil and gas price volatility:

- fixed-price, take-or-pay gas contracts accounted for 36% of 2020's production with a relatively small escalation factor (typically 2.5% to 3.0% per annum);
- both fixed-domestic and oil price-linked-export GSAs include take-or-pay protections, pursuant to which, if a buyer is unable to absorb the agreed supply during a period (typically over twelve months) then the buyer will have to pay a portion (usually in the range of 80% to 90%) of the total contracted supply for the period;
- cost-recovery mechanism under PSCs which increases our entitlement to allow full recovery of our expenditure before profit oil is split; and
- our current hedging policy to hedge up to 20% of our total annual production to limit downside risk. As of June 30, 2021, we had already hedged approximately 8.1% of our second half 2021 production at approximately US\$50.3/bbl and 3.8% of our first half 2022 production at approximately US\$50.9/bbl.

Our gas off-takers include customers with strong credit profiles, including Indonesian companies such as Pertamina, PGN and PLN, and large international customers such as SembCorp and Petronas each of whom have demonstrated solid payment histories.

Low cost base

Through our cost reduction programs, we have significantly improved our organizational cost structure. Our cost reduction programs have targeted both larger scale cost reduction opportunities, such as drilling rig rate reductions, to smaller scale granular opportunities, such as travel budget and streamlining training programs. Our full year unit cash production cost has been significantly reduced to US\$9.1/BOE in 2020, US\$9.9/BOE in 2019, US\$8.4/BOE in 2018, US\$8.6/BOE in 2017 and US\$8.1/BOE in 2016 compared to US\$12.3/BOE in 2015 and US\$15.4/BOE in 2014. For the six months ended June 30, 2021 our unit cash production cost was US\$9.6/BOE

and US\$8.1/BOE for the corresponding period in 2020. We plan to continue to focus on reducing our costs as our production and demand recovers and as the effects of the COVID-19 pandemic subside. Furthermore, we reduced our 2020 planned capital expenditure and currently plan to maintain a disciplined approach to discretionary capital expenditure in light of volatility, while retaining flexibility to increase capital expenditure if conditions improve.

Our cost reduction has been achieved through a number of efficiency initiatives including (i) changing operating models, such as revising crew rotation schedules and outsourcing certain non-core activities such as security services, housekeeping and others; (ii) optimizing existing operations and relationships, such as vendor renegotiations to capture deflation and sharing infrastructure with neighboring operators; and (iii) reassessing all operations to apply “fit-for-purpose” methodologies, such as rescheduling planned maintenance and engine exchanges. Following the Ophir acquisition in 2019, office buildings were closed and we reduced the number of personnel in London, Bangkok and most recently in Jakarta in 2021. In mid-2020, we launched a sustainable performance improvement project, to benchmark our performance against best practices globally, which led to the identification of several new initiatives with respect to maintenance, procurement supply chain management, planning, operations, operating model and code of conduct. In 2021, we also adopted a combined “hot-desking” and “work-from home” approach to the occupancy of our headquarters, and this has allowed the return of three floors to us for rental to third parties.

We are currently committed to maintaining a unit cash production cost per BOE below US\$10 for the near future by continuing to implement our cost efficiency measures and benefitting from increased production as demand recovers. While cost and efficiency are important, we continue to focus on minimizing risks to employee and contractor safety and promoting production uptime and environmental performance.

We believe that our cost structure assists in extending the economic life of producing blocks and provides stronger operating margins in a given oil price environment, and is particularly beneficial in maturing fields as volumes inevitably decline. A lower cost structure also allows for economic reserve growth and PSC life extension at lower capital cost levels. In 2020, we completed integrating Ophir’s assets including its systems, organization and office space. By the end of 2020, ex-Ophir Indonesia personnel were aligned with our policies and programs, and Ophir’s Jakarta office was closed with the staff absorbed into our headquarters.

Long-standing track record of successfully executing on our growth strategy

We have a successful track record of acquiring and integrating assets, demonstrating our ability to both identify acquisition opportunities and effectively integrate acquisitions into our existing business. During the integration of Ophir which we acquired in May 2019, we have been able to realize a number of synergies and cost savings while maintaining our standards for safety. Prior to the Ophir Acquisition, we acquired our interest in, and became the operator of, the South Natuna Sea Block B and the associated West Natuna Transportation System. Both of these transactions realized synergies and cost savings which were substantial and above our estimates prior to transaction close.

Aside from acquisitions, we also have a track record of successfully delivering new projects in oil and gas, power and mining. This has helped us realize value from greenfield projects, and also positions us as an attractive partner for third parties looking for a partner with operating capability.

The completion of the Phase 1 of the Block A gas development in 2019 is a recent example of our capabilities. This project involved high pressure, high temperature drilling and the construction of a central gas processing facility in a remote area of Indonesia. This project was delivered on time and on budget with first gas in August 2018. We also successfully brought phase 4B of oil production at Bualuang online in January 2020, a demonstration of our ability to operate successfully outside of Indonesia.

Reliable partner for foreign companies and state-owned entities

We believe our extensive experience in Southeast Asia, our operating capability, and our track record of making successful acquisitions positions us as an attractive partner for foreign companies and regional state-owned entities.

Our development of both the Senoro gas field (with Pertamina as the joint operator) and the DSLNG joint venture with Mitsubishi Corporation and KOGAS through their joint venture Sulawesi LNG Development Ltd., and Pertamina through its subsidiary PT Pertamina Hulu Energi are examples of such partnerships. DSLNG is the first project in Indonesia whereby the downstream LNG business is set up as a separate business entity from the upstream business activity, our Senoro gas field. This structure enabled significant savings in procurement and scheduling.

In addition, we have historically been successful in obtaining extensions of our PSCs prior to expiry. For example, we obtained extensions for the Lematang PSC until 2027 and the extension of exploration period for the South Sokang PSC until 2040. Most recently, we were given 20 year extensions for the Rimau PSC until 2043 and Tarakan PSC until 2042. We are currently in advanced discussions to secure an extension for the Senoro-Toili PSC.

We believe that our successful involvement in such projects with both state-owned and foreign companies and our track record in securing extensions of and acquiring interests in PSCs and concessions provide us with a competitive advantage, which will allow us to continue to be the partner of choice for both state-owned and foreign companies.

Well-positioned to respond flexibly to prevailing market dynamics

Our flexible operating model has allowed us to remain resilient during the COVID-19 pandemic. After the pandemic hit, we were able to pivot to significantly reduce capital expenditure.

We believe we are also positioned to react quickly to any rebound in demand. We have spare capacity and believe we are able to capture further recovery in demand.

Longer-term, Indonesia's gas market is expected to continue to expand to support the growing economy. Wood Mackenzie expects Indonesia's gas demand to increase by 4.3% CAGR from 197 MMBOE in 2021 to 440 MMBOE in 2040. This robust growth is supported by consistent GDP increases and corresponding growing demand from the industrial and power sectors.

In addition, the Government has introduced policies designed to promote the use of alternative fuels, including domestic natural gas, given the strong economic, environmental and budgetary incentive to do so.

We believe we are well-positioned to capitalize on the prevailing regulations, such as the MEMR Regulation No. 45 of 2017 on the Use of Natural Gas for Power Plant as amended by MEMR Regulation No. 10 of 2020 to reduce the regulatory hurdles and time taken to develop IPPs to allow synergies between gas and LNG portfolios.

Organizational and financial capability to realize opportunities from the energy transition with supportive shareholders

There are significant opportunities arising from energy transition toward low carbon energy, including the opportunity to invest in new renewable energy projects in Indonesia and the rest of Southeast Asia.

We have an experienced Board of Commissioners, Board of Directors and senior management team, with extensive experience operating in Indonesia. We also have a track record of raising financing from our lenders and domestic and international capital markets. We are a flat organization with an efficient decision-making process and a clear strategy.

The foregoing has enabled us to quickly orient ourselves to opportunities which arise, and we believe should position us to capture opportunities arising from energy transition.

In addition, we have enjoyed support from our shareholders. In September 2020 we raised IDR1.8 trillion (equivalent to US\$120.9 million) (before deduction of transaction costs) from shareholders in a preemptive rights offering to support our liquidity and in August 2021, we received approval from our shareholders for a future equity raise allowing us to issue a maximum of 12.5 billion new shares of the Company in order to increase capital with pre-emptive rights.

Business Strategies

Our strategy is to continue to build our operations through our core oil and gas exploration and production business and our investments in power and mining, while also pivoting to capture opportunities from the energy transition. To that end, the following are our key strategies:

Continued focus on core business of oil and gas exploration and production by monetizing existing discoveries

We plan to continue to strengthen our portfolio of producing assets by the phased development and monetization of our existing portfolio of discovered gas assets. We also plan to focus on Senoro-Toili, where in 2020, 1,707 BCF of gross 100% field 1C contingent resources were estimated or assessed by GCA and where we are now evaluating potential development scenarios and preliminary engineering for Senoro-Toili Phase II. The investment decision with respect to the preferred development scenario is being evaluated. The front-end engineering design is ongoing and the final investment decision on the selected development scenario is expected to be made in the first half of 2023, after obtaining contract extensions from the Indonesian Government. We received gas allocations in 2019 from the Government to monetize some of the gas from the Senoro-Toili block to supply a 220MW power plant and a regasification plant in Sumbawa which is expected to be built by MPI. The development consists of LNG to power projects for AMNT mining operations and smelter plants with the target commercial operation date of 2023. This development was also listed in the 2019 State Electricity Plan. We made four commercial discoveries in Natuna in 2020, and we are assessing the development of these as well as other developments in Natuna. Going forward, we expect that a larger percentage of our production will consist of production from Senoro-Toili, South Natuna Sea Block B, Block A, Aceh, Bualuang in Thailand and Block 12W in Vietnam, as certain of our existing blocks, including Rimau PSC and South Sumatra PSC, are in mature stages of production. As of June 30, 2021, our 2P reserve life index was 10- years.

Continue to pursue value accretive and credit-enhancing acquisitions, and focus on effective integration

We intend to build on our strong track record of evaluating, closing and integrating successful acquisitions that are EBITDA accretive and within our core oil and gas business. Since 2016, we have made two significant oil and gas acquisitions, the Ophir Acquisition and our acquisition of interest in South Natuna Sea Block B, which have substantially increased our production and reserves base.

We intend to continue to take a disciplined approach in reviewing acquisition opportunities and will focus primarily on:

- High quality assets in the bottom half of the cash cost curve;
- Assets in Southeast Asia, where we have a competitive advantage in operations and stakeholder management;
- Cash flow producing assets, which can support a prudent amount of leverage; and
- Assets where there are synergies with our existing operations.

We believe we can leverage our position as a leading regional oil and gas company to access, review and, if desirable, competitively bid for and acquire both domestic and international blocks. We expect merger and

acquisition activity to remain elevated in Asia Pacific as (i) international oil companies look to monetize later life assets and pivot capital allocation into other markets, leading to divestments in Southeast Asia; and (ii) Southeast Asia's national oil companies may look to farm-down positions and seek partners for technical and financial support. We are currently reviewing and in discussions with several potential targets, although no definitive agreements have been entered into and there can be no assurances that any acquisition will be completed.

We believe that we are well positioned to acquire interests in assets in the region which may become available for sale. Moreover, we believe our reputation of successful execution, together with our financial and operational strength, allows us to competitively access domestic and international funds through our banking relationships and/or capital markets to fund both project development and, if competitively priced and complementary to our portfolio, suitable future acquisitions. See "Risk Factors — We have in the past, and may again in the future, engage in acquisitions, which would be subject to risks."

Replace and add reserves through selective low-risk exploration and development

We plan to continue to replace depleting reserves and add reserves through selective low-risk exploration and development on our existing Indonesian PSCs. We intend to implement this strategy primarily by conducting infrastructure-led exploration, development and tie-ins to existing infrastructure on our existing PSCs. Our existing PSCs have cost recovery funded, economic advantages when compared to the contracts offered on new PSCs. While we will continue to assess new block offerings, we intend to continue our disciplined approach to exploration over the next five years. We believe this will help us to economically offset decline in our core PSCs in a continued low oil price environment. Our average 2P finding and development cost (representing capital expenditures (including acquisitions) divided by reserve additions) for the five year periods ending December 31, 2020 was US\$10.1/BOE.

Maintain financial flexibility with a prudent capital structure and rigorous financial discipline

We intend to maintain a prudent capital structure and to retain the flexibility to keep leverage within range of our stated target of Net Debt to EBITDA of 3.0x for the Restricted Group (as defined under "Description of the Notes"). We believe the strong cashflow generation from our portfolio (particularly at current oil prices) should allow us to de-lever over time.

In the past we have used both equity raises and asset sales in order to reduce our leverage. For example in December 2017, we conducted a rights offering raising proceeds of Rp. 2.6 trillion (approximately US\$179.4 million) before deduction of transaction costs, which we used primarily for reducing our leverage. More recently in September 2020, we raised IDR1.8 trillion (equivalent to US\$120.9 million) from a rights offering which we used for general corporate purposes including working capital. In August 2021, we received approval from our shareholders for a future equity raise allowing us to issue a maximum of 12.5 billion new shares of the Company in order to increase capital with pre-emptive rights.

Over the period from 2018 to June 30, 2021 we sold non-core and underperforming assets or interests with total proceeds of US\$752 million the proceeds for which assisted in our deleveraging efforts. Similarly in the future we intend to continue rationalizing our portfolio through selective divestments of non-core assets in order to focus our business on productive assets that align with our strategy.

Continue to develop strategic partnerships

We intend to continue to build strategic alliances through our core oil and gas business and through our investments in power and mining. We have, in the past, successfully collaborated on projects with both foreign and government operators. For example, we were the private Indonesian partner in DSLNG, a joint venture company established in 2007 by a consortium consisting of PT Medco LNG Indonesia (a wholly owned subsidiary of our Group), Mitsubishi Corporation and KOGAS through their joint venture Sulawesi LNG

Development Ltd., and Pertamina through its subsidiary PT Pertamina Hulu Energi. In April 2021, MPI announced a strategic alliance with Kansai Electric aimed at developing and operating existing and new gas-fired power plants and expanding their gas-IPP and operation and maintenance businesses in Indonesia through their jointly owned platform, KEPTI, which is majority owned by MPI. AMNT may also form a joint venture with another party or parties to develop its smelter.

Rapidly implement our Energy Transition strategy, while maintaining focus on social and governance issues

Our Energy Transition strategy includes a commitment to reach net zero scope-1 and scope-2 emissions by 2050, and net zero scope-3 emissions by 2060. We plan to continue to execute on our commitments which include taking actions such as:

- reducing flaring, venting and fugitive emissions at our operations;
- reducing energy use and energy intensity at our operations, including adopting renewable energy sources;
- engaging in carbon offset and removal, including through nature-based carbon sequestration and exploring the application of carbon capture, utilization and storage at our projects; and
- expanding our low-carbon power business, including evaluating opportunities to invest in LNG to power and expand our renewable power portfolio.

We also remain focused on maintaining high corporate governance standards, which are driven by principles of transparency, accountability, responsibility and fairness. We believe that we enjoy a positive reputation within Indonesia, and we believe that implementation of good corporate governance principles is important in sustaining our future growth and as a result we aim to execute our business in line with these principles. In addition, we implement and enforce our non-discrimination policies with regard to gender, race and religion and have two externally managed whistleblowing systems in place to enhance oversight of conduct that is not in line with our code of ethics. We intend to continue implementing these and other prudent policies to maintain our corporate governance standards.

We are strongly committed to the goals of sustainability for our business and the environment in which we operate. By relying on the professionalism of our people and adhering to good corporate governance, we aim to achieve long-term sustainability for the benefit of future generations, and we have adopted green principles of managing business sustainably. For example in April 2018, we adopted the MedcoEnergi Sustainability Policy in order to design a sustainability roadmap by reviewing best international practices. The three pillars of our MedcoEnergi Sustainability Policy, which are (i) leadership of and by our employees, (ii) environmental and social development and (iii) sustainable livelihoods and community development, represent the key areas of priority and focus. We aim to become more integrated across our organization with respect to a wide range of areas including health, safety and environment, social development, human capital and governance through these three pillars.

We believe that relationships with local communities around our operations, while a corporate objective, are also important for our business and the security of our operations. We practice CSR policies which foster empowerment and entrepreneurship, and include assisting in the improvement of public welfare and sanitation facilities in local communities, creating economically self-sustaining communities, encouraging local government re-greening and re-forestation programs and supporting social, religious and education activities. We are the only Indonesian listed member of the Business for Social Responsibility NGO and we intend to continue to engage in community development programs encompassing a variety of social and economic areas, including infrastructure, education and sports, medical and health, and religion and culture. For example, we built a hospital near the Block A, Aceh PSC for the use and access of the local community.

Oil and Gas Exploration and Production Business

Our oil and gas activities are focused in Southeast Asia, where we are involved in upstream activity, exploration, development and production of crude oil and natural gas. We currently have interests in 16 oil and gas properties in Indonesia, 12 of which are currently producing. We also have interests in 12 oil and gas properties in eight countries outside of Indonesia, five of which are currently producing. Our oil and gas properties that are not currently producing are at various stages of exploration and development.

Summary of Production Sharing Arrangements and Concessions

The following table summarizes our oil and gas properties including our production sharing arrangements:

Contract Area (Type) ⁽²⁾	Location	Date of Acquisition	Effective Interest ⁽³⁾	Gross Area (Km ²)	Contract Expiry Date	Share to Contractor ⁽⁴⁾		Operator
						Profit Crude Oil (%)	Profit Natural Gas (%)	
Indonesia:								
<i>Producing Properties</i>								
Rimau (PSC)	South Sumatra	1995	60.00%	1,103	2043	15.00 ⁽¹⁰⁾	35.00 ⁽¹⁰⁾	Medco
South Sumatra Block (PSC)	South Sumatra	1995	65.00%	4,470	2033	12.50	27.50	Medco
Lematang (PSC)	South Sumatra	2002	100.00%	409	2027	15.00	29.50	Medco
Tarakan (PSC)	North Kalimantan	1992	100.00%	180	2042	15.00 ⁽¹⁰⁾	35.00 ⁽¹⁰⁾	Medco
Senoro-Toili (PSC-JOB)	Sulawesi	2000	30.00%	451	2027	35.00	40.00	Pertamina-Medco JOB
Block A, Aceh (PSC)	Aceh, North Sumatra	2006	85.00%	1,681	2031	15.00	35.00	Medco
South Natuna Sea Block B	Riau Islands	2016	40.00%	11,155	2028	15.00	35.00	Medco
Bangkanai — Kerendan gas field (PSC)	Central Kalimantan	2019	70%	1,385	2033	15.00	35.00	Medco
Madura Offshore — Peluang and Maleo gas fields (PSC)	East Java Basin	2019	67.5%	849	2027	20.00	35.00	Medco
Sampang — Wortel and Oyong gas fields (PSC)	East Java Basin	2019	45.0%	534	2027	20.00	35.00	Medco
<i>Development Properties</i>								
Simenggaris (PSC-JOB) . .	North Kalimantan	1998	62.50%	547	2028	15.00	35.00	Pertamina-Medco JOB
Madura Offshore — Meliwis field (PSC)	East Java Basin	2019	77.5%	849	2027	20.00	35.00	Medco
<i>Exploration Properties</i>								
Bengara (PSC)	North Kalimantan	2001	100.00%	922	2029	15.00	35.00	Medco
South Sokang (PSC)	Riau Islands	2016	100.00%	998	2040	35.00	40.00	Medco
West Bangkanai (PSC) . . .	Central Kalimantan	2019	70.0%	5,463	2043	25.00	35.00	Medco
North Sokang (PSC)	Riau Islands	2019	100.00%	1,124	2040	25.00	40.00	Medco

Contract Area (Type) ⁽²⁾	Location	Date of Acquisition	Effective Interest ⁽³⁾	Gross Area (Km ²)	Contract Expiry Date	Share to Contractor ⁽⁴⁾		Operator
						Profit Crude Oil (%)	Profit Natural Gas (%)	
Libya:								
<i>Development Properties</i>								
Area 47 (EPSA IV)	Libya	2005	50.00%	6,182	5 years exploration; 25 years production	6.85	6.85	NafusahOil OperationBV ⁽⁶⁾
Oman:								
<i>Producing Properties</i>								
Karim Small Fields (Service Agreement) . . .	The Sultanate of Oman	2006	58.50%	781	2040	12-30	N/A	Medco
<i>Exploration Properties</i>								
Block 56 (PSC) ⁽¹¹⁾	The Sultanate of Oman	2014	50.00%	5,808	2020 exploration; 20 years production	25	30	Medco
Yemen:								
<i>Producing Properties</i>								
Block 9 Malik (PSC)	Sayun-Masila Basin	2008	21.25%	4,728	2030 ⁽⁸⁾	30	N/A	Calvalley Petroleum (Cyprus) Ltd
Vietnam:								
<i>Producing Properties</i>								
Block 12W (PSC)	Nam Con Son Basin, Offshore	2019	31.9%	1,395	2030	40-82.5	40-82.5	PremierOil
Thailand:								
<i>Producing Properties</i>								
Bualuang oil field (Concession)	Gulf of Thailand	2019	100%	377	2025	N/A	N/A	Medco
Sinphuhorm gas field (Concession)	Northeast Thailand	2019	9.5%	230	2031	N/A	N/A	PTT Exploration and Production Public Company Ltd
Myanmar:								
<i>Exploration Properties</i>								
Block AD-3	Rakhine Offshore Area	2019	42.0%	9,898	2045	15-45	10-45	Medco
Block A-5	Rakhine Offshore Area	2019	42.0%	10,500	2045	15-45	10-45	Unocal Myanmar Offshore Co., Ltd.
Mexico:								
<i>Exploration Properties</i>								
Block 5 (PSC) ⁽¹²⁾	Salina Basin	2019	23.3%	2,573	2052	N/A ⁽¹³⁾	N/A ⁽¹³⁾	Murphy
Block 10 (PSC)	Mexican Cordilleras	2019	20.0%	1,999	2053	N/A ⁽¹³⁾	N/A ⁽¹³⁾	Repsol
Block 12 (PSC)	Mexican Cordilleras	2019	20.0%	3,099	2053	N/A ⁽¹³⁾	N/A ⁽¹³⁾	PC Carigali

Contract Area (Type) ⁽²⁾	Location	Date of Acquisition	Effective Interest ⁽³⁾	Gross Area (Km ²)	Contract Expiry Date	Share to Contractor ⁽⁴⁾		Operator
						Profit Crude Oil (%)	Profit Natural Gas (%)	
Malaysia:								
Exploration Properties								
Block PM-322 (PSC)	Melaka Straits	2019	85.0%	20,000	2040	10-70	10-80	Medco
Tanzania (LNG):								
Exploration Properties								
Block 1 (PSC)	Rovuma Basin	2019	20%	8,512	2020	40-60	40-70	Shell
Block 4 (PSC)	Rovuma Basin	2019	20%	3,784	2020	40-60	40-70	Shell

Notes:

- (1) Effective post-Government tax and post-cost recovery. Prior to any potential DMO and any local government taxes.
- (2) For details of production arrangements and contract types, see “Regulatory Overview” elsewhere in this Offering Circular.
- (3) Effective interest is presented net of the participating interests of our partners (if any) but gross of all Government participating interests.
- (4) Comprised of the Libya Investment Authority, Medco International Ventures Ltd. and National Oil Corporation.
- (5) On March 22, 2019, we exercised our preemption right and signed a Share Sale and Purchase Agreement with KEC Gulf Holdings Limited to increase our interest through our subsidiary, Medco LLC. The Share Sale and Purchase Agreement is expected to close after we receive approval from the Oman government’s Ministry of Commerce and Industry. We expect to have an effective 58.5% interest upon completion of the foregoing transactions.
- (6) For production over 25,000 BOPD.
- (7) Under Gross Split PSC, Profit Share to Contractor is different. For details of production arrangements and contract types, see “Regulatory Overview” elsewhere in this Offering Circular.
- (8) On April 26, 2017, Medco Arabia Limited and Biyaq Oilfield Services LLC signed a Farmout Agreement, whereby Medco Arabia Limited agreed to assign 25% of its participating interest in the Block 56 to Biyaq Oilfield Services LLC. On November 29, 2018, this transaction has been completed with consideration amount of US\$1,500,000.
- (9) On May 16, 2019, Ophir Mexico Offshore Exploration, S.A. DE C.V., Murphy SUR, S. DE R.L. DE C.V., PC Carigali Mexico Operations, S.A. DE C.V. and Sierra Offshore Explorations, S. DE R.L. DE C.V. signed Asset Sale and Purchase Agreement where Ophir transferred 23.3% participating interest of Block 5 to Murphy, Petronas and Sierra.
- (10) On top of Base Royalty and Variable Royalty Rate, contractors need to pay additional Royalty to Government, which was determined during bidding process. Additional royalty for Block 5 is 26.9%, Block 10 is 20.0% and Block 12 is 20.0%.

Reserves and Resources

From time to time, we engage independent petroleum engineering consultants to estimate or assess the reserves at certain of our major production blocks.

Estimations or assessments have been prepared by Gaffney, Cline, & Associates, an independent petroleum engineering consultant for the blocks listed below as of the dates indicated:

Asset	Reserves Date
Block A, Aceh	December 31, 2020
Senoro-Toili	December 31, 2020
South Natuna Sea Block B	December 31, 2020
South Sumatra Block	December 31, 2018
Lematang (Singa Field)	December 31, 2017
Rimau PSC	December 31, 2018
Bangkanai	December 31, 2019
Madura Offshore	December 31, 2019
Sampang	December 31, 2019
Block B8/38	December 31, 2020

Estimates on reserves for assets that are not listed above which amount to approximately 28% of our gross working interest proved reserves and 32% of our gross working interest proved and probable reserves as of June 30, 2021 are estimated by us based on our own investigations and prior reserve estimates or assessments by reputable international consultants. Investors should note that the above-mentioned estimations or assessments made by us, may differ from the bases of estimation for reserves and resources used by other companies in the industry.

For a description of the meaning of gross working interest proved reserves, gross working interest proved and probable reserves and gross proved and probable and possible reserves as of the reference dates set out in this Offering Circular, please see “Notice to Investors — Presentation of Oil and Gas Reserves Data.” These gross working interest values are calculated based upon our portion of the estimated gross proved reserves and gross proved and probable reserves attributable to our effective working interest, which have been derived from reserves estimations or assessments as of their effective dates and then deducting production, without accounting for reserves appreciation or depreciation, at each production block over the period from the respective estimations or assessments effective date (if a block has been so earlier estimated or assessed) to December 31, 2020. If a recent reserves estimations or assessments for a block is unavailable, the estimates have been derived by our internal technical team based on guidelines promulgated by the Society of Petroleum Engineers in the SPE-PRMS. To the extent that we have presented our gross working interest reserves on the basis of our effective working interest under the applicable contractual arrangement and not in accordance with SPE-PRMS guidelines, we and not our independent petroleum engineering consultants are responsible for such data. However, our independent petroleum engineering consultants are responsible for the reserves data prior to adjustment for the effective working interest. Certain of these reserve estimations or assessments may include projections, forecasts or other forward-looking statements and any such information does not form part of this Offering Circular.

The following table sets forth the reserves for each of our blocks, excluding our exploration blocks and certain development blocks for which reserves have not yet been estimated, as of June 30, 2021.

	As of June 30, 2021								
	Gross Working Interest Proved Reserves ⁽¹⁾			Gross Working Interest Proved and Probable Reserves ⁽¹⁾			Gross Working Interest Proved and Probable and Possible Reserves ⁽¹⁾		
	Gas (BCF)	Oil (MMBBLs)	Total (MMBOE)	Gas (BCF)	Oil (MMBBLs)	Total (MMBOE)	Gas (BCF)	Oil (MMBBLs)	Total (MMBOE)
Indonesia:									
Producing Properties									
Rimau	—	4.8	4.8	—	11.2	11.2	—	19.7	19.7
South Sumatra	35.3	2.3	9.1	41.6	4.7	12.7	47.8	8.2	17.4
Lematang	14.2	—	2.4	18.1	—	3.1	22.0	—	3.7
Tarakan	0.2	0.0	0.1	0.2	0.3	0.4	0.2	0.7	0.7
Senoro-Toili (Tiaka Field)	—	0.7	0.7	—	2.2	2.2	—	—	—
Senoro-Toili (JOB)	235.0	5.3	50.8	236.4	5.4	51.2	238.1	5.6	51.8
South Natuna Sea									
Block B	82.9	9.5	24.9	165.8	14.5	45.5	231.6	18.3	61.5
Block A, Aceh	139.3	3.8	28.8	143.5	5.1	30.9	143.5	5.9	31.7
Bangkalanai	22.9	—	4.0	41.0	—	7.2	53.1	—	9.3
Madura Offshore	60.0	1.2	12.2	62.2	1.3	12.8	64.1	1.4	13.2
Sampang	10.4	0.0	2.0	14.3	0.0	2.7	17.1	0.1	3.2
Libya:									
Development Properties									
Area 47	35.6	39.1	45.1	56.7	61.1	70.6	172.8	188.0	216.8
Yemen:									
Producing Properties									
Block 9 Malik	—	4.2	4.2	—	9.6	9.6	0.1	13.5	13.5
Thailand:									
Producing Properties									
Block E5 & EU1	25.2	0.1	4.5	26.3	0.1	4.7	26.3	0.1	4.7
Block B8/38	—	9.6	9.6	—	18.1	18.1	—	21.8	21.8
Vietnam:									
Producing Properties									
Block 12W	0.8	3.4	3.5	0.9	6.0	6.2	0.9	6.0	6.2
Total Reserves	661.8	84.0	206.8	807.1	139.7	288.9	1,017.5	289.1	475.1

Certain reserve estimates contained in this Offering Circular (i) which amount to approximately 28% of our gross working interest proved oil and gas reserves and 32% of our gross working interest proved and probable reserves as of June 30, 2021 are estimated by us based on our own investigations and prior reserve estimates or assessments by reputable international consultants.

There are numerous uncertainties inherent in estimating natural gas and oil reserves, including many factors beyond the control of the Company. For a description of certain of the risks and uncertainties with respect to the Company's reserve data, see "Risk Factors — The oil and gas reserves data in this Offering Circular are only estimates and the actual production, revenue and expenditures achievable with respect to our reserves may differ from such estimates; there are no recent reserve estimations or assessments available for a significant portion of our reserves; and even for blocks where there are recent third-party reserves estimations or assessments, we have not attached these reports to this Offering Circular."

Contingent Resources

Contingent resources are quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingent resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality.

The contingent resources set forth below are presented based on the “best estimate” scenario of contingent resources, or “2C,” meaning that the probability that the quantities of contingent resources actually recovered will equal or exceed the estimated amounts has been assessed to be at least 50%. The following table sets forth the contingent resources regarding our oil and gas assets based on the independent third-party estimations or assessments as of their effective dates and our or the relevant operator’s estimates as of June 30, 2021 on a gross 100% field basis multiplied by our working interest in each block:

	As of June 30, 2021		
	Oil (MMBLS)	Gas (MMSCF)	Total (MBOE)
Indonesia:			
<i>Producing Properties:</i>			
Rimau	8,125	—	8,125
South Sumatra	1,235	53,055	11,449
Tarakan	2,200	1,900	2,561
Lematang	—	55,600	9,461
Senoro-Toili	16,770	803,700	172,589
South Natuna Sea Block B	17,680	96,000	35,581
Block A, Aceh	2,295	47,600	10,849
Simenggaris	—	92,745	16,078
Bangkalanai	5,040	371,700	73,384
Sampang	57	540	158
Madura Offshore	—	15,998	2,806
Libya			
<i>Development Properties:</i>			
Area 47	43,522	103,822	60,826
Yemen			
<i>Producing Properties:</i>			
Block 9 Malik	3,327	19,316	6,546
Thailand			
<i>Producing Properties:</i>			
Block E5 & EU1	72	25,113	4,449
Block B8/38	6,200	—	6,200
Vietnam			
<i>Producing Properties:</i>			
Block 12W	1,160	—	1,160
Tanzania			
<i>Development Properties:</i>			
Block 1 & 4	—	3,005,800	521,388
Total	107,683	4,692,889	943,611

Production

Our oil and gas activities are focused on Indonesia, where we focus on upstream activity, exploration, development and production of crude oil and natural gas. We have interests in 15 oil and gas properties in Indonesia, 11 of which are currently producing; and in oil and gas properties in eight countries outside of Indonesia, with interests in key producing assets in Vietnam and Thailand and interest in other assets in Yemen, Libya, Oman, Malaysia, Mexico and Tanzania. Our oil and gas properties that are not currently producing are at various stages of exploration and development. The basis for the oil production numbers are gross 100% field basis multiplied by our working interest in each block:

Oil Production

	For the Year Ended December 31,			For the Six Months Ended June 30,	
	2018	2019	2020	2020	2021
	BOPD				
Indonesia:					
South Natuna Sea Block B	6,777	6,447	6,067	5,673	5,994
Rimau	8,233	7,168	4,315	4,400	4,067
Senoro-Toili ⁽¹⁾	2,292	2,255	2,339	2,402	2,238
South Sumatera	5,244	4,858	2,764	2,796	2,356
Tarakan	1,561	1,856	1,185	1,343	1,019
Block A, Aceh	146	1,500	745	622	502
Others ⁽²⁾	—	228	403	410	394
International:					
Block B8/38 ⁽³⁾	—	3,677	9,925	10,180	7,790
Karim Small Fields	7,193	7,216	7,424	7,823	7,299
Block 12W ⁽³⁾	—	2,975	4,156	4,305	2,957
Block 9 Malik	—	430	1,044	1,017	1,177
Others ⁽⁴⁾	1,324	700	27	26	27
Total Production	32,771	39,310	40,395	40,998	35,820

Notes:

- (1) Includes production from both (i) the Senoro-Toili (Senoro Gas Field), which have been estimated by us based on estimates as of March 31, 2020 by Gaffney, Cline & Associates and (ii) the Senoro-Toili, Tiaka field, which is Senoro-Toili's oil field, which have been estimated by us based on other prior estimations or assessments.
- (2) Includes Bangkanai⁽³⁾ and Sampang⁽³⁾.
- (3) From June 1, 2019.
- (4) Includes Block E5 & EU1⁽³⁾, Main Pass and Bir Ben Tartar Block and Adam (which are part of Medco Tunisia Petroleum Limited sold in April 23, 2019).

Gas Production

	For the Year Ended December 31,			For the Six Months Ended June 30,	
	2018	2019	2020	2020	2021
	MMCFD				
Indonesia Assets					
Senoro-Toili	91,927	91,720	97,849	100,266	94,539
South Natuna Sea Block B	81,158	81,613	69,190	73,180	67,275
Madura Offshore ⁽¹⁾	—	17,824	32,260	33,271	33,902
South Sumatra Extension	66,792	56,849	31,124	33,888	31,615
Block A, Aceh	5,990	39,706	26,498	20,255	21,396
Lematang	25,151	21,061	16,652	16,956	15,582
Sampang ⁽¹⁾	—	9,186	15,873	15,720	15,557
Bangkalanai ⁽¹⁾	—	7,473	13,230	13,598	13,375
Others ⁽²⁾	5,205	5,130	3,665	3,018	4,162
International:					
Block E5 & EU1 ⁽¹⁾	—	4,170	8,956	8,623	9,299
Block 12W PSC ⁽¹⁾	—	4,168	5,678	5,842	4,063
Adam ⁽³⁾	1,766	1,570	—	—	—
Block 9 Malik	—	585	1,250	1,140	1,533
Others ⁽⁴⁾	1,326	847	51	52	78
Total Production	279,316	341,904	322,278	325,809	312,378

Notes:

- (1) From June 1, 2019.
- (2) Includes Rimau, Tarakan, Simenggaris and Bangkanai⁽¹⁾.
- (3) Sold on April 23, 2019 as part of Medco Tunisia Petroleum Limited.
- (4) Includes Bir Ben Tartar Block⁽³⁾ and Block B8/38

Hydrocarbon Production

	For the Year Ended December 31,			For the Six Months Ended June 30,	
	2018	2019	2020	2020	2021
	BOEPD				
Indonesia Assets					
Senoro-Toili	20,108	20,031	21,302	21,833	20,559
South Natuna Sea Block B	21,919	21,673	18,976	19,326	18,545
South Sumatra Extension	18,113	15,812	8,761	9,325	8,448
Madura ⁽¹⁾	—	3,127	5,655	5,837	5,948
Block A, Aceh	992	8,641	5,511	4,265	4,350
Rimau	8,862	7,772	4,793	4,826	4,467
Sampang ⁽¹⁾	—	1,750	3,020	2,991	2,959
Lematang	3,846	3,220	2,832	2,593	2,650
Others ⁽²⁾	1,849	3,722	4,126	4,295	4,161
International:					
Block B8/38 ⁽¹⁾	—	3,680	9,933	10,188	7,803
Karim Small Fields	7,193	7,216	7,424	7,823	7,299
Block 12W PSC ⁽¹⁾	—	3,832	5,316	5,507	3,758
Block E5 & EU1 ⁽¹⁾	—	708	1,531	1,463	1,648
Block 9 Malik	—	530	1,253	1,212	1,432
Others ⁽³⁾	1,853	1,097	—	—	—
Total Production	84,735	102,813	100,433	101,485	94,028

Notes:

- (1) From June 1, 2019.
(2) Includes Tarakan, Simenggaris, Bangkanai⁽²⁾
(3) Includes Main Pass and Adam and Bir Ben Tartar Block (which are part of Medco Tunisia Petroleum Limited sold in April 23, 2019).

Oil Lifting

	For the Year Ended December 31,			For the Six Months Ended June 30,	
	2018	2019	2020	2020	2021
	MBOPD				
Indonesia Assets					
South Natuna Sea Block B	7.36	6.51	6.02	5.54	6.04
Rimau	8.27	7.34	4.31	4.39	4.06
South Sumatra	5.25	4.85	2.75	2.78	2.36
Senoro-Toili	2.31	2.27	2.33	2.40	2.24
Tarakan	1.60	1.86	1.20	1.07	1.00
Others ⁽¹⁾	—	1.60	0.93	0.30	0.63
International:					
Block B8/38 ⁽²⁾	—	3.55	9.54	10.06	8.13
Karim Small Fields	7.19	7.29	7.40	7.84	7.31
Block 12W ⁽²⁾	—	3.03	4.16	4.19	2.99
Others ⁽³⁾	1.68	0.42	0.67	0.72	0.57
Total	33.67	38.72	39.31	39.29	35.32

Notes:

- (1) Includes Sampang⁽²⁾, Block A and Bangkanai⁽²⁾
(2) From June 1, 2019
(3) Includes Block E5 & EU1⁽²⁾, Block 9 Malik, Main Pass and Tunisia (which is part of Medco Tunisia Petroleum Limited sold in April 23, 2019).

Gas Sales

	For the Year Ended December 31,			For the Six Months Ended June 30,	
	2018	2019	2020	2020	2021
	BBTUPD				
Indonesia Assets⁽¹⁾					
Senoro-Toili	98.73	99.07	104.81	107.39	101.82
South Natuna Sea Block B	70.51	74.14	60.25	63.62	54.37
Madura Offshore ⁽²⁾	—	17.18	30.96	31.98	32.61
South Sumatra	71.98	54.07	29.72	32.13	30.86
Block A, Aceh	3.55	33.69	18.33	14.00	14.87
Sampang ⁽²⁾	—	9.66	16.69	16.55	16.34
Bangkanai ⁽²⁾	—	7.94	14.04	13.67	14.26
Lematang	20.22	17.97	13.96	14.51	12.92
Others ⁽³⁾	1.41	1.58	0.76	0.35	1.82
International:					
Block E5 & EU1 ⁽⁴⁾	—	4.09	8.81	8.49	9.14
Block 12W ⁽⁴⁾	—	3.13	3.83	4.08	2.67
Tunisia	1.35	1.22	—	—	—
Total	267.75	323.73	302.18	306.76	291.68

Notes:

- (1) Domestic gas sales were 334 BBTUD, 364 BBTUD, 375 BBTUD and 355 BBTUD for the first, second, third and fourth quarter of 2019, respectively; 332 BBTUD, 331 BBTUD, 309 BBTUD and 335 BBTUD for the first, second, third and fourth quarter of 2020, respectively in 2020; and 341 BBTUD, 295 BBTUD and 313 BBTUD for the first, second and third quarter of 2021, respectively.
- (2) From June 1, 2019
- (3) Includes Simenggaris and Tarakan.
- (4) Sold on April 23, 2019 as part of Medco Tunisia Petroleum Limited.

Hydrocarbon Sales

	For the Year Ended December 31,			For the Six Months Ended June 30,	
	2018	2019	2020	2020	2021
	MBOPD				
Indonesia Assets					
Senoro-Toili	19.44	19.45	20.51	21.02	19.90
South Natuna Sea Block B	19.60	19.37	16.47	16.58	15.47
South Sumatra	17.74	14.22	7.91	8.35	7.71
Madura ⁽¹⁾	—	3.02	5.43	5.55	5.66
Rimau	8.27	7.34	4.31	4.39	4.06
Block A, Aceh	0.62	7.31	3.97	2.58	2.98
Lematang	3.51	3.12	2.42	2.52	2.24
Others ⁽²⁾	1.85	5.29	6.76	6.52	6.85
International:					
Block B8/38 ⁽¹⁾	—	3.55	9.54	10.06	8.13
Karim Small Fields	7.19	7.29	7.40	7.84	7.31
Block 12W ⁽¹⁾	—	3.60	4.79	4.93	3.45
Block E5 & EU ⁽¹⁾	—	0.70	1.60	1.46	1.61
Others ⁽³⁾	1.91	0.61	0.64	0.69	0.55
Total	80.11	94.88	91.73	92.50	85.92

Notes:

- (1) From June 1, 2019
- (2) Includes Tarakan, Bangkanai⁽¹⁾ and Sampang⁽¹⁾.
- (3) From June 1, 2019.
- (4) Includes Main Pass, Block 9 Malik and Tunisia (which is part of Medco Tunisia Petroleum Limited sold in April 23, 2019).

Exploration and Development

We are involved in both exploration (the search for oil and gas) and development (the drilling and development of facilities) to bring oil and gas into production and to market. Our exploration operations include aerial surveys, geological and geophysical studies (such as seismic surveys), drilling of wildcat wells, core testing and well logging.

Seismic surveys involve recording and measuring the rate of transmission of shock waves through the earth with a seismograph. Upon striking rock formations, the waves are reflected back to the seismograph. The time lapse is a measure of the depth of the formation. The rate at which waves are transmitted varies with the medium through which they pass. Seismic surveys may either be 3D or 2D surveys, the former type generally giving a better detailed picture and the latter a better overall picture.

Analysis of the data produced allows us to formulate a picture of the underground strata to enable us to form a view as to whether there are any “leads” or “prospects.” “Leads” are preliminary interpretation of geological and geophysical information that may or may not lead to prospects and “prospects” are geological structures conducive to the production of oil and gas. The actual existence of such oil and gas must be confirmed, usually by the drilling of a wildcat well. If the wildcat well confirms the prospect (that is, is considered “successful”), we may then drill a delineation (or appraisal) well to acquire more detailed data on the reservoir formation. Once the presence of hydrocarbons is proved to be in commercially recoverable quantities, or the delineation well is “successful”, development wells may be drilled to prepare for production. An area is considered to be developed when it has a well on it capable of producing oil or gas in paying quantities. We may also “work over” producing wells (wells that produce oil or gas) to restore or increase production and rework producing wells and abandoned wells (wells which are no longer in use) in an effort to begin, restore or increase production from those wells.

Description of Key Oil and Gas Properties

Key Producing Blocks in Indonesia

Our production blocks in Indonesia are managed in seven main business areas. These are our (i) the offshore South Natuna Sea Block B PSC, (ii) the Senoro-Toili JOB, (iii) Block A Aceh, (iv) South Sumatra asset (the Rimau PSC, South Sumatra PSC and Lematang PSC), (v) East Java offshore Madura and Sampang assets, (vi) Bangkanai, Central Kalimantan assets and (vii) East Kalimantan assets (Tarakan PSC and JOB Simenggaris).

South Natuna Sea Block B

We operate the PSC and the facilities located in the Natuna Sea, which had a daily gross maximum rate gas production of 167 BBTUPD in 2020, in approximately 300 feet of water with 11 offshore platforms, four producing subsea fields and a sophisticated FPSO. Gas is shipped from the PSC through the 656 kilometer West Natuna Transportation System pipeline to an onshore receiving facility in Singapore. Both the pipeline and the facility are operated by us and the pipeline also serves other working interest holders at two other blocks in the area, including the working interest holders of South Natuna Sea Block A PSC, which include Premier Oil, Petronas, Kuwait Foreign Petroleum Exploration Company, Pertamina and PTT Exploration and Production Public Company Limited and the working interest holders of Kakap block PSC which include Star Energy Indonesia, Batavia Oil, Petrochina, and Pertamina. The license expires in October 2028. In 2020, we successfully drilled four exploration wells including Bronang-2, Kaci-2, Trubuk-5 and West Belut-1. We are also in the process of developing the Hiu gas field for completion in 2022, together with the Forel oil field, for which we obtained improved economic terms from the Indonesia Government to support the development of the Forel field in the event of lower oil prices. We are also the operator and hold 100% in two exploration blocks in the Natuna Sea, North Sokang PSC and South Sokang PSC.

After deduction for the FTP and allowing for cost-recovery, the Government and the PSC participants share the remaining petroleum in accordance with the parties’ profit oil shares and profit gas shares. For crude oil, the PSC participants’ share is 28.8% and the Government’s share before tax is 71.2%. For natural gas, the PSC participants’ share before tax is 67.3% and the government’s share is 32.7%. On March 26, 2021, we received approval on improved fiscal terms oil shares from the government based on an oil price sliding scale. Improved fiscal terms will become effective upon first oil from the Forel field. At lower oil price, the PSC participants’ share before tax will be capped at 54.3% and the government’s share will be 44.3%. South Natuna Sea Block B, has been selling its gas to two customers in Singapore (Sembgas Corp) and Malaysia (Petronas) under two long-term GSAs since 2001 and 2002, respectively. Pricing under the Sembgas contract and a portion of the Petronas contracts are linked to HSFO. We have a COSPA with Lukoil Asia Pacific Pte Ltd., valid until December 31, 2022, for the sale of our oil entitlement from this block. Under this agreement, Lukoil is required to make certain prepayments with respect to their off-take obligations.

Senoro-Toili

The block consists of two areas: Senoro (onshore), which covers 188 sq. km and contains our largest gas reserves, and Toili (offshore), which covers 263 sq. km and contains the Tiaka field in Toili, which has produced a high quality condensate since 2005 (approximately 1.5 MBOPD). After deduction for the FTP and allowing for cost-recovery, the Government and the PSC participants share the remaining petroleum in accordance with the parties' profit oil shares and profit gas shares. For crude oil, the PSC participants' share is 62.5% and the Government's share is 37.5%. For natural gas, the PSC participants' share is 71.4% and the government's share is 28.6%. A portion of the PSC participants' profit oil share is subject to DMO, but the participant's profit gas share is not subject to DMO.

Upstream Sector-Gas

The Senoro field started production on time and on budget in August 2015. The production facilities now have a capacity of up to 340 MMSCFD.

JOB-PMEPTS signed a GSA with DSLNG to supply 250 MMSCFD of gas in 2009. In addition, JOB-PMEPTS also entered into an agreement with PT Panca Amara Utama in March 2014 to supply 55 MMSCFD of gas to an ammonia plant for which the price is linked to ammonia prices in the Southeast Asia market.

In 2020, 1,707 BCF of gross 100% field 1C contingent resources were estimated or assessed by an independent third party. The potential development scenarios to monetize these resources are currently being evaluated. Front end engineering, design and discussion with stakeholders are ongoing and the final investment decision with respect to the preferred development scenario is expected to be made in the first half of 2023. This Senoro Phase II development is planned to begin in parallel with the commencement of gas production and sales from our Aceh Phase II gas development project. We have entered into a memorandum of understanding for potential GSAs including discussions with a potential buyer. MPI, as one of the potential buyers, has received gas allocation from the government for the gas from Senoro starting 2023. Phase II development is aimed at securing deliverability and assurance for the gas from the Senoro field. This development will also support gas production beyond the current PSC expiry in 2027. Discussion with SKK Migas for an extension of the PSC has commenced, and they are supportive with the proposed Phase II development plan for production and monetization. Discussions with potential buyers, including MPI and other potential buyers, have been commenced to extend the GSAs to at least 2027.

Downstream Sector-Gas

Our involvement in the downstream sector is through DSLNG, a joint venture company established in 2007 by a consortium consisting of PT Medco LNG Indonesia (a wholly owned subsidiary of our Group), Mitsubishi Corporation and KOGAS through their joint venture Sulawesi LNG Development Ltd., and Pertamina through its subsidiary PT Pertamina Hulu Energi. The downstream LNG plant has a capacity of approximately 2.1 million tons per annum located at Banggai Regency, Central Sulawesi. The plant is contracted to take the Phase I 1.45 TCF from the Senoro gas reserves and 0.70 TCF from the Matindok gas field owned by Pertamina.

DSLNG is the first project in Indonesia to use an upstream-downstream LNG structure whereby the downstream LNG business is set up as a separate business entity from the upstream business activity. Within this scheme, DSLNG purchases gas from the upstream sector, operates the LNG plant, and sells LNG to international customers.

More than 1.4 TCF of Senoro's gas is expected to be supplied to the downstream LNG plant, which will then sell to three LNG buyers being, KOGAS, Chubu Electric Power Co. Inc ("CE"), and Kyushu Electric Power Co. Inc. ("QE"). The LNG Sale & Purchase Agreement ("LNG SPA") with KOGAS dated January 2011 has total

commitment of 0.7 million ton per annum, the CE LNG SPA dated June 2012 is for the supply of 1.0 million ton of LNG per annum, and QE LNG SPA also dated May 2012 has commitment for the shipment of 0.3 million ton of LNG per annum.

In 2020, 42 cargos were sold to three long-term buyers or otherwise on the spot market. A total of 21 cargos have been sold as of June 30, 2021.

Block A, Aceh

We acquired our participating interests in 2006 (16.67%) and 2007 (25.0%) and became the operator in 2007. In 2016, we acquired a 16.67% participating interest from Japex Block A Ltd. and in 2017 a further 26.67%.

After deduction for the FTP and allowing for cost-recovery, the Government and the PSC participants share the remaining petroleum in accordance with the parties' profit oil shares and profit gas shares. For crude oil, the PSC participants' share is 25.0% and the Government's share is 75.0%. For natural gas, the PSC participants' share is 66.7% and the government's share is 33.3%. A portion of the PSC participants' profit oil share and profit gas share is subject to DMO.

In January 2015, we signed a GSA with Pertamina to sell in a TCQ of 198 TBTU of gas. Gas supply for Phase I of Block A, Aceh, commenced in the first half of 2018 and is expected to continue for a period of 13 years.

Block A, Aceh contains at least five gas fields, including two producing fields, Alur Siwah and Alur Rambong. Gas production at Block A, Aceh was temporarily suspended in December 2019 due to the impact of heavy rain when a landslide occurred. 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 addition, in April 2021, some local residents complained about unpleasant odor during the acid fracturing program at Block A. Upon receiving such complaints, we ceased all flaring activity, shut down the well and conducted a toxic gas sweeping in the village, which showed no toxic gas.

South Sumatra asset (the Rimau PSC, South Sumatra PSC and Lematang PSC)

Our South Sumatra asset consists of the Rimau PSC, South Sumatra PSC and Lematang PSC. After deduction for the FTP and allowing for cost-recovery, the Government and the PSC participants share the remaining petroleum in accordance with the parties' profit oil shares and profit gas shares. For crude oil at Rimau PSC, South Sumatra PSC and Lematang PSC, the PSC participants' share before tax is 26.8%, 19.6% and 23.5%, respectively, and the Government's share is 73.2%, 80.4% and 76.5%, respectively. For natural gas at Rimau PSC, South Sumatra PSC and Lematang PSC, the PSC participants' share before tax is 62.5%, 43.1% and 46.3%, respectively, and the Government's share is 37.5%, 56.9% and 43.7%, respectively. At Rimau PSC, a portion of the PSC participants' profit oil share is subject to DMO, but the participants' profit gas share is not subject to DMO, and at South Sumatra PSC, each are subject to DMO. In 2019, we received an extension for Rimau PSC until 2043. The PSC uses the gross split scheme rather than cost recovery. The initial PSC participant's share prior to progressive split adjustment based on cumulative hydrocarbon production and oil/gas price is 62.5% and the Government's share is 37.5%. At South Sumatra PSC, we have several fixed price GSAs with various buyers: PT Pupuk Sriwidjaja, a subsidiary of one of the largest state-owned fertilizer companies in Indonesia, PT Meppogen and Mura Energi as an independent power producer, PLN PGN and Pertamina for city gas. At Lematang PSC, gas is sold under a fixed-price long-term GSA to PLN, Meppogen and PGN through a joint supply contract mechanism with South Sumatra PSC.

In 2020, we conducted operational and facility improvement programs, including Phase 3 of the Kaji-Pengabuan pipeline and relocated the gas compressor in Rimau.

Madura Offshore PSC

We acquired our interest in the Madura Offshore PSC through our acquisition of Ophir in 2019. The Madura Offshore PSC, which includes the producing Peluang, Maleo and Meliwis gas fields, is located in the East Java Basin in the Madura Strait with water depths of 48 to 65 meters. The Madura Offshore PSC was acquired by Ophir from Santos Limited in 2018. In the Maleo and Peluang fields, we have a 67.5% working interest with partners of Petronas Carigali Madura (22.5% interest) and PT Petrogas Pantai Madura (10% interest). The Maleo field has been producing since 2006 and is in decline, with output sold to PGN and PLN through the East Java pipeline. The Peluang field started producing in 2014 and is currently at its production capacity.

Ophir had also invested in the Meliwis field, discovered in 2016, 11 kilometers south of the Maleo field. We have a 77.5% working interest in the Meliwis field. The Meliwis development is a single well well-head platform tie-back to Maleo and is aimed at extending the economic field life of the Maleo and Peluang fields. The Meliwis gas field delivered first gas in July 2020. For the six months ended June 30, 2021, gas production from the three fields was 48.3 MMscfd (gross). For the year ended December 31, 2020, gas production from the three fields was 47 MMscfd (gross).

After deduction for the FTP and allowing for cost-recovery, the Government and the PSC participants share the remaining petroleum in accordance with the parties' profit oil shares and profit gas shares. For natural gas, the PSC participants' share before tax is 62.5% and the government's share is 37.5%. A portion of the PSC participants' profit oil share is subject to DMO, but the participant's profit gas share is not subject to DMO.

Sampang PSC

We acquired our interest in the Sampang PSC through our acquisition of Ophir in 2019. The working interest in the Sampang PSC was acquired by Ophir from Santos Limited in 2018. The Sampang PSC, which includes the producing Wortel and Oyong gas fields, is located offshore in the East Java Basin in water depths of 48 meters to 65 meters. We have a 45% working interest in the Sampang PSC, and our partners in the PSC are Singapore Petroleum Sampang Ltd (40% interest) and Cue Sampang Pty Ltd (15% interest). For the year ended December 31, 2020, production was at an average daily rate of gas of 34.6 MMscfd (gross). For the six months ended June 30, 2021, production was at an average daily rate of gas of 35.3 MMscfd (gross).

After deduction for FTP and allowing for cost-recovery, the Government and the PSC participants share the remaining petroleum in accordance with the parties' profit oil shares and profit gas shares. For crude oil, the PSC participants' share before tax is 35.7% and the Government's share is 64.3%. For natural gas, the PSC participants' share before tax is 62.5% and the government's share is 37.5%. A portion of the PSC participants' profit oil share is subject to DMO, but the participant's profit gas share is not subject to DMO.

Gas from the both the Oyong field and Wortel field is sold to PT Indonesia Power (subsidiary of PT PLN) under GSAs.

Kerendan field, Bangkanai PSC

We acquired our interest in the Kerendan field through our acquisition of Ophir in 2019. The Bangkanai PSC is located in Central Kalimantan. We have a 70% interest in the license and Saka Energi has the remaining 30%. Production from Kerendan gas field commenced in 2016 and ramped up to the full daily contract quantity in 2017. For the year ended December 31, 2020, it produced an average daily rate of gas of 18.9 MMscfd (gross) and condensate of 493 Mboepd (gross). For the six months ended June 30, 2021, it produced an average daily rate of gas of 19.1 MMscfd (gross) and condensate of 483 Mboepd (gross).

After deduction for the FTP and allowing for cost-recovery, the Government and the PSC participants share the remaining petroleum in accordance with the parties' profit oil shares and profit gas shares. For crude oil, the

PSC participants' share before tax is 26.8% and the Government's share is 73.2%. For natural gas, the PSC participants' share before tax is 62.5% and the government's share is 37.5%. A portion of the PSC participants' profit oil share is subject to DMO, but the participant's profit gas share is not subject to DMO.

Key International Blocks

Bualuang (Block B8/38), Thailand

The Bualuang field has been on-stream since 2008 and produced over 9,925 during 2020 and over 7,790 bopd during the first half of 2021.

Sinphuhorm field, Thailand

Production from the Sinphuhorm field commenced in November 2006, and 16,118 and 17,325 BOE/d was produced in 2020 and first half of 2021 with an average of 93 MMSCF/d (gross). The gas supplies a 710 MW power plant located approximately 3.5 kilometers from the Nam Phong field. The gas and liquids are transported through a 62 km pipeline to a gas processing plant located alongside the Nam Phong power station. At the gas processing plant, the liquids (including water) are removed. The dry gas is sold to PTT under a GSA, and the condensate is sold to PTT under a separate sales agreement. The daily contracted quantity is 108 MMscfd, and the GSA has been extended in April 2021 to expire when the concession expires in 2031.

Block 12W PSC, Vietnam

The working interest in the Block 12W PSC was acquired by Ophir from Santos Limited in 2018. Chim Sáo and Dua oil fields (with some associated gas) are located in the Nam Con Son basin offshore in Vietnamese waters in water depths of approximately 95 meters and contains the Chim Sáo and Dua producing fields. The fields are currently expected to produce until 2030. For the year ended December 31, 2020, it produced an average daily rate of gas of 17.8 MMCFD (gross) and 13.03 MBOPD of oil (gross). For the six months ended June 30, 2021, it produced an average daily rate of 12.74 MMCFD of gas (gross) and 9.27 BOPD of oil (gross).

Oman

In March 2006, we entered into a Participating and Economic Sharing Agreement ("PESA") with Oman Oil Company S.A.O.C. ("Oman Oil"). Under the terms of the PESA, we and Oman Oil agreed jointly to develop the Karim Small Fields and to share in the costs and expenses relating to the Service Contract, with us taking a 75% participating interest and Oman Oil taking a 25% participating interest. In April 2015, Medco LLC (Oman) signed a new Amendment and Restated Service Contract extending the term of the contract to 2040.

Currently the Company holds an effective 58.5% operated interest in the Karim Small Field Service Contract. The concession produced approximately 12,500 BOPD in both the year ended December 30, 2020 and in the first half of 2021 from 15 fields and conducts an active infill drilling program to maintain production. In 2020 the Company drilled 21 wells, including 1 successful exploration well. Water flood has been implemented at several fields to improve recovery and active steam flood pilot projects are underway. We currently also have a 5% interest in the Block 56 oil field, which is estimated to contain up to 370 barrels of oil, and which is adjacent to Karim Small Fields.

Libya, Area 47

Due to adverse security conditions there has been no activity at this block since 2014. We have made a force majeure claim to freeze the license period for our exploration areas within this block. In 2016, we finalized the invitation-to-tender package for an engineering procurement construction contract on the development areas within this block. However, due to our assessment of the ongoing security situation, and although front-end

engineering design had been completed, we believe that obtaining financing on acceptable terms for the expected scale of our operations would have been impracticable and as a result wrote off our prior expenditure on this block in 2016. In 2018, we, together with the National Oil Company (the “NOC”), continued work on a “Fast Track Production Facilities” project execution plan, which is expected to accelerate oil production with lower initial capital expenditure. We are currently pursuing a strategy of several early production facilities in order to begin small scale oil production. However, the resumption of in-country activity will be dependent on our assessment of developments in the ongoing security situation in Libya. We have obtained the approval of the NOC to begin a sales process for our interest in Area 47 and discussions with approved parties is ongoing.

Other Oil and Gas Properties

Indonesia

Our other oil and gas properties prior to the acquisition of Ophir in Indonesia included the Tarakan block, which has 21 active oil wells and one active gas well. We have an agreement with Pertamina for the sale of all of our entire net entitlement of oil produced at this block. We have a fixed price GSA with PLN to supply gas for the purpose of electricity generation in the Tarakan area. We are assessing potential exploration of this PSC but have no immediate plans for further expenditure. We also have the Simenggaris block, which consists of the Sesayap and South Sembakung gas fields. We target to supply gas to meet energy needs in the vicinity, especially for the power generation sector of North, East and South Kalimantan. We also have interests in the Bengara and South Sokang blocks.

The Kerendan gas processing facilities’ construction and commissioning have been completed, and production commenced in 2016 with 122 BCF of gas having been commercialized. The first phase of the project commercialized 122 BCF through a 20-year GSA with PLN that is expected to provide for a daily contracted amount of approximately 20 MMSCFD at peak production. For the year ended December 31, 2020, it produced an average daily rate of gas of 13.7 MMscfd (gross) and condensate of 358 Mboepd (gross). For the six months ended June 30, 2021, it produced an average daily rate of gas of 14.3 MMscfd (gross) and condensate of 362 Mboepd (gross). In 2015, the GSA was amended to include an 80% take-or-pay and to apply an annual 3% price escalator. This project provides 20 MMscfd of gas to a 155 MW power plant located three kilometers from the field. A 3D seismic program in Bangkanai and West Bangkanai PSC was completed in December 2017 confirming the potential further development of 457 BCF of gas. We have relinquished North East Bangkanai to the Government, and Government approval was received based on the letter dated August 26, 2019 and effective May 14, 2019. Currently we are in the process of further developing the Kerendan gas field. The development concept is expected to involve the building of the Kerendan Gas Processing Facilities Phase 2 (“KGPF 2”) which we expect will be able to process gas at a rate of 100 MMSCFD and condensate of 1,400 BOPD annually.

Yemen, Block 9

We have a 25.0% participating interest in Block 9. Due to adverse security conditions, there was no activity from 2014 to the first quarter of 2019. When activity resumed, the operator set up an operations office in Cairo and resumed operations on March 1, 2019. The operator started mobilizing a drilling rig and 3D seismic crew to begin developing drilling and exploration programs in early 2021. Production averaged 4,700 BOPD in the first half of 2021.

Mexico

Through Ophir, we now have a 20% non-operating interest in Blocks 10 and 12 in Mexico, which was awarded to Ophir and its consortium in January 2018 after a series of bidding rounds conducted by the Government of Mexico. In 2020, the Juum-1 exploration well was drilled at Block 10. Preparations are underway to drill an exploration well in Block 12 in the second half of 2021.

Malaysia

We have one license in Malaysia, an 85% operated interest in Block PM-322 acquired through the Ophir Acquisition. Block PM-322 is located in the Melaka Straits on the Malay side of the Central Sumatra Basin, offshore West Coast Peninsular Malaysia. Full tensor gravity survey operations were completed on June 30, 2021 to fulfill the exploration commitment.

Tanzania

Our interest in Tanzania Blocks, 1 and 4 were acquired through the Ophir Acquisition. The assets have entered the pre-development phase for the Tanzania LNG project. In 2014, the JV partners in Blocks 1 and 4 (Shell and Pavilion Energy) and the partners in Block 2 (Statoil and ExxonMobil) signed an agreement to co-operate on a combined onshore LNG plant. The Block 1 and 4 partners, Block 2 partners and the relevant governmental authorities also signed a memorandum of understanding for the project regarding, among other matters, the site of the LNG plant and the process for acquiring the land and resettlement management. The project is currently in the pre-front end engineering design stage. Engagement with the government of Tanzania on the development of the natural gas discoveries in Blocks 1 and 4 offshore Tanzania continues to focus on establishing key commercial terms for a cost competitive development for the Tanzania Gas and LNG project. The project continues its focus on selecting the optimal integrated upstream and liquefied natural gas project. Commercial terms with the government are currently under negotiation.

The blocks contain ten deep-water gas discoveries with certified (2C) contingent resources of 15 TCF (gross). Engagement with the government of Tanzania on the development of the natural gas discoveries continues to focus on establishing key commercial terms for a competitive development of the LNG project.

Blocks Relinquished or Divested

On February 7, 2019, Medco Energi US LLC (“MEUS”) entered into an Asset Purchase and Sale Agreement with Sanare Energy Partners LLC and sold its Main Pass assets for US\$150,000. As of June 30, 2021, MEUS was contingently liable for an aggregate amount of US\$3.0 million for bonds issued on MEUS’s behalf to obtain third party guarantees from a surety insurance company with respect to plugging rules and regulations. On November 19, 2019, MEG, a wholly-owned indirect subsidiary of the Company, completed the sale of shares in Medco Tunisia Petroleum Limited to Anglo Tunisian Oil & Gas Limited.

In addition, Ophir signed a sales and purchase agreement on May 16, 2019, relating to its 23.33% interest in Block 5 (Cuenca Salina), offshore Mexico, with the existing partners in the Block 5 exploration license, which was completed in December 2019. The sale was for a cash consideration of \$39 million, which accounted for back costs (including its share of the recent well) alongside a cash premium.

The table below sets forth interests in blocks that we divested from or relinquished from January 1, 2018 through June 30, 2021.

<u>Entity</u>	<u>Divest/ Relinquish</u>	<u>Working interest prior to transaction</u>	<u>Working interest after transaction</u>	<u>Transferee</u>	<u>Date of divestment/ relinquishment</u>
Medco Cendrawasih VII	Relinquish	100%	0%	Government of Republic Indonesia	August 2019
Medco Tunisia Petroleum Limited	Divest	100%	0%	Anglo Tunisian and Gas Limited	November 2019
Medco Energi US LLC	Divest	100%	0%	Sanare Energy Partners LLC	February 2019

While we do incur some costs in relinquishing assets, these costs are typically not material and in certain cases we do not bear costs.

Sales and Distribution

Average Realized Sales Prices

	For the Years Ended December 31,			For the Six Months Ended June 30,	
	2018	2019	2020	2020	2021
Average realized sales prices:					
Oil and condensate (US\$ per BBL)	67.8	62.5	40.3	38.7	62.3
Natural gas (US\$ per MMBTU)	6.4	6.7	5.2	5.4	5.9

Crude Oil

We sell our net oil entitlement from our Indonesian operations to the domestic Indonesian market as well as to the overseas market. In line with the Government regulations, we sell our oil at prices based on ICP. The ICP price is determined by the Government, and is generally calculated as Dated Brent plus/minus Alpha.

For our oil sold from Thailand, we sell at prices based on Banoco Arab Medium. This crude comes from Bahrain and is similar in quality to Saudi's Arab Medium. Saudi crudes typically do not trade on a spot basis but Banoco Arab Medium can trade spot, priced as a differential to Saudi Aramco's Arab Medium official selling price for Asia. Aramco's official selling price is announced one month forward and is based on the average of front-month Dubai/Oman assessments plus a differential. The equation used to derive Banoco Arab Medium's assessment for barrels loading in May is as follows: Average of May Oman & Dubai derivatives plus existing official selling price differential plus spot differentials plus expected official selling price adjustments.

The following table summarizes the key terms and arrangements of our current material crude oil sales agreements.

<u>Block</u>	<u>Counterparty</u>	<u>Term</u>	<u>Pricing</u>	<u>Total Gross Volume for Life of Contract</u>
Indonesia:				
Rimau	Pertamina	2 years	ICP Kaji + premium	whole entitlement
South Sumatra	Pertamina	2 years	ICP Kaji + premium	—
Tarakan	Pertamina UPV Balikpapan ⁽¹⁾	—	ICP Tarakan Flat	—
Senoro-Toili (condensate) . . .	Pertamina	3 years	ICP Senoro Condensate minus premium	whole entitlement
Bangkanai	Kimia Yasa	5 years	ICP Senipah minus premium	whole entitlement
Bangkanai	Mirah Ganal Energi	14 years	ICP Senipah minus premium	whole entitlement

Notes:

⁽¹⁾ Domestic market.

Natural Gas

We sell our gas production from our Indonesian onshore operations to buyers including state-owned companies (in the power industries), independent power producers, gas transport companies, and local state and city gas providers. The gas from our Thailand asset is sold to PTTEP and the gas from our non-operated Vietnam asset is sold to Petrovietnam Gas.

We typically enter into GSAs which set the TCQ, DCQ and gas price. While TCQ and DCQ vary between buyers, gas prices are largely fixed using the same structure, in US\$/MMBTU with an application of an escalation factor (typically 2.5% to 3.0% per annum). However starting in late 2015 we started commercial gas sales from Senoro-Toili with prices linked to JCC prices. The gas prices for Sembgas from Block B, and prices for gas from Siphuhorm are linked to HSFO. The GSAs also typically include a “Take-or-pay” mechanism, pursuant to which, if a buyer is unable to absorb the agreed DCQ, the buyer will have to pay a portion (usually in the range of 80.0% to 90.0%) of the DCQ.

The following table summarizes the key terms and arrangements of our current material GSAs for our Indonesian blocks.

Block	Counterparty	Term	Daily Contract Quantity	Take-or-Pay as a percentage of DCQ
Indonesia:				
South Sumatra	PT Mitra Energi Buana (3rd GSA Amendment)	2006-December 31, 2027 (on stream on 2007)	2.5 BBTUD (Mar 2018-Dec 2018) 4 BBTUD (2019) 5 BBTUD (2020) 6 BBTUD (2021-2024) 5 BBTUD (2025) 4.5 BBTUD (2026) 4 BBTUD (2027)	92%
	PT MEPPPO-GEN	2014-March 31, 2027	12.5 BBTUD (2019) 12.4 BBTUD (2020) 11.6 BBTUD (2021-2022), 10.8 BBTUD (May-December 2025), 9.7 BBTUD (2026), 10.4 BBTUD (2027) (joint supply SS and Lematang Block)	90%
	PT Perusahaan Gas Negara Tbk	January 1, 2019-December 31, 2021	2019-30 BBTUD 2020-25 BBTUD 2021-20 BBTUD (joint supply SS and Lematang Block)	90%
	Perusada Mura Energi (3rd GSA Amendment)	2009-December 2027 (on stream on 2015)	1.35-2.10 BBTUD	90%
	Perusda Pertambangan dan Energi (BBG)	2009-February 7, 2023 (on stream in April 2013)	0.5 BBTUD	N.A.
	Sumsel Energi Gemilang (Perseroda) (Kelistrikan)	2011-August 31, 2020	3 BBTUD	90%
	PT Medco E&P Rimau	2016-December 31, 2023	2 BBTUD	90%

<u>Block</u>	<u>Counterparty</u>	<u>Term</u>	<u>Daily Contract Quantity</u>	<u>Take-or-Pay as a percentage of DCQ</u>
	PT PLN (Persero)	2017-January 2027	20 BBTUD	90%
	PT Pertamina (Persero)	November 15, 2019-July 20, 2027 (start date March 8, 2018)	ramp down (Joint supply SS and Lematang Block) 0.25 MMSCFD	N.A
	PT PGN Tbk	May 4, 2018-July 20, 2027 (start date September 29, 2017)	0.25 BBTUD	N.A
Lematang	PT PLN (Persero)	2017-January 2027	20 BBTUD ramp down (Joint supply with South Sumatra Block)	90%
Tarakan	PLN-Gunung Belah (GSA Amendment)	2010-December 31, 2021	0.5 BBTUD	N.A
	PT PGN Tbk	2016-January 13, 2022	0.3 MMSCFD	N.A
Block A, Aceh	PT Pertagas Niaga	June 1, 2020-August 31, 2031	54 BBTUD	90%
Senoro-Toili	Donggi Senoro LNG (GSA Amendment)	2009-2027	252.197 BBTUD	90% (annually)
	PT Panca Amara Utama (GSA Amendment)	2018-December 3, 2027 (on stream February 14, 2018)	55 MMSCFD (12 months from first gas in), 62 MMSCFD (after the 12 months until end of GSA)	80% (year 1) 90% (year 2-end of GSA)
	PT PLN (Persero)	From Start Date until December 4, 2027	5 BBTUD	80% (year 1 & 2) 90% (year 3-end of GSA)
	PT PGN Tbk	From Start Date until December 3, 2027	0.20 MMSCFD	N.A
Simenggaris	PT PLN (Persero)	March 2021-February 23, 2028	8 BBTUD	a) 60% from the Yearly Contract Quantity (YCQ) for the first 36 months from the start date; and b) 80% from the YCQ for each 12 months until the end of the agreement

<u>Block</u>	<u>Counterparty</u>	<u>Term</u>	<u>Daily Contract Quantity</u>	<u>Take-or-Pay as a percentage of DCQ</u>
	PT PLN (Persero)	2015-2026 (on process amendment for extended)	0.1 BBTUD	0,04
	PT Kayan LNG Nusantara	September 2020-February 23, 2028	22 BBTUD	85%
	Perusda Nusa Serambi Persada	2012-11 years from starting date (terminate)	5 MMSCFD	85%
South Natuna Sea Block B	Pertamina	2001-2032	247.0 BBtu in year 1, 337.2 BBtu in year 2, 341.25 BBtu after year 2 and gradually declining to 51.81 BBtu in 2023	85%-90%
	Pertamina	1999-2026	105.0 BBtu to 263.0 BBtu	80%-85%
Sampang	PT Indonesia Power	October 2009-December 2022	15 BBTUD	95% (Half-Year)
	PT Indonesia Power	February 2012-December 2022	14 BBTUD	95% (Annually)
Madura Offshore	PT PGN Tbk.	September 2006-2023	15 BBTUD	95% (Annually)
	PT PLN (Persero)	March 2014-December 2021	21 BBTUD	90% (Monthly)
	PT PGN Tbk. (Gas from Meliwis)	Until 2023	20 BBTUD	95% (Half-Year)
Bangkalanai	PT PLN	June 2016- 2033	20 BBTUD	91% (Annually)
	PT Perusda	February 2015-2033	4 BBTUD	91%

Power and Mining

In addition to our core oil and gas business, we have a significant power generation business and a significant investment in mining. Our subsidiaries and associates engaged in the power business and mining business, as applicable, are not restricted subsidiaries for the purposes of the Notes nor are they guarantors of the Issuer's obligations under the Notes.

Power Business

Our power business is conducted through MPI, an IPP and O&M service provider. MPI is currently a wholly-owned subsidiary through our 49% direct stake and 51% indirect ownership through PT Medco Power Internasional. MPI has interests in gas-fired power, geothermal energy and hydro-electricity plants.

MPI's business is focused on small to medium sized natural gas and geothermal independent power projects and captive power plants in western Indonesia and seeks to maximize its power services operations and synergies with its other businesses. MPI and its partner have received a letter of intent from PLN for the development of 2x25 MWp Solar PV power plants in Bali. The electricity tariffs have been agreed with PLN and approved by the ESDM Minister, and the PPAs for these Western and Eastern Bali projects are expected to be signed by the end of 2021.

The table below sets forth certain information about MPI's projects.

As of June 30, 2021, MPI's IPP business had pipeline projects with a gross capacity of 600 MW.

	<u>Fuel Type</u>	<u>Ownership (%)</u>	<u>Commercial Operation Date</u>	<u>Gross (MW)</u>
Power Generation				
Operating				
MEB Batam	Gas	64	2004	85
DEB Batam	Gas	80	2006	85
ELB Batam	Gas	70	2016	76
TM 2500	Gas	100	2017	20
Singa	Gas	100	2015	7
EPE — South Sumatera	Gas	92.5	2006	12
MPE — South Sumatera	Gas	85	2008	12
Sarulla	Geothermal	19	2017-2018	330
2 Mini Hydros	Hydro	70-100	2017-2018	18
Total Operating				<u>645</u>
Under Construction				
Riau CCPP — Sumatera	Gas	51	Q4 2021	275
Sumbawa	Solar PV	100	Q1 2022	26
ELB Add on	Gas	100	Q1 2022	40
Total under Construction				<u>341</u>
Development				
Ijen (exploration stage)	Geothermal	51	2024/2026	110
Bonjol PSPE	Geothermal	100	2025	60
Total Development				<u>170</u>
Total Power Generation				<u>1,156</u>
O&M Services				
Operating				
TJBS — Central Java	Coal	100	2006	1,320
MGS — North Sumatera	Geothermal	100	2017	330
Total Operating				<u>1,650</u>
Under Construction				
Luwuk — Central Sulawesi	Gas	64	Q1 2022	40
Riau — Sumatera	Gas	100	Q3 2021	275
Sulut-1	Coal	100	2023	100
Timor-1	Coal	100	2023	100
Ijen	Geothermal	100	2024/2026	110
Total Under Construction				<u>625</u>
Total O&M Services				<u>2,275</u>

Copper and Gold Mining

Our copper and gold mining operations are conducted through AMNT, a joint venture in which we and our original joint venture partner, API (an entity in which Mr. Agus Projosasmito is the majority shareholder of record), acquired our interests in November 2016. We currently own a 23.1% interest in PT Amman Mineral Internasional (“AMI”), the immediate holding company which owns substantially all of AMNT’s shares. On May 1, 2021, we entered into a Sale and Purchase Agreement to buy 2% of AMI shares from SMCN.

In connection with the acquisition of AMNT which took place in 2016, AMI has agreed to certain contingent consideration payable to the sellers, portions of which have already been paid. This contingent consideration consists of: (i) US\$225.0 million from Phase 7 of Batu Hijau mine production, 50% of which would be payable after any year end where the London Mercantile Exchange average copper price per pound for such year is US\$2.75 or more starting in 2023, (ii) US\$229.7 million to be payable if during any quarter commencing after the second quarter after closing of the acquisition, the London Mercantile Exchange average copper price from the Batu Hijau mine exceeds US\$3.75 per pound; and (iii) US\$203.7 million to be payable by the first anniversary of the first shipment of concentrate (or any other form of saleable copper, gold or silver) from the Elang resource.

AMNT owns and operates the Batu Hijau mine, located on the island of Sumbawa, approximately 950 miles east of Jakarta. The mining concession covers an area of 25,000 hectares that includes the Elang copper and gold resource and several exploration prospects including Lampui, Rinti, Batu Balong, Nangka and Teluk Puna. The Elang copper-gold resource is situated approximately 60 kilometers east of the Batu Hijau mine. AMNT expects to perform feasibility studies on Elang and engage in discussions with the government of Indonesia with a view to developing the mine before the cessation of pit operations at Batu Hijau.

As of December 31, 2020, AMNT had approximately 24.2 million ounces of proven and probable gold reserves and 17.8 billion pounds of proven and probable copper reserves.

On January 11, 2017, the Government issued regulations on the export of copper concentrate, namely MEMR Regulation No. 5 of 2017 as amended by MEMR Regulation No. 28 of 2017 on the Amendment of MEMR Regulation No. 5 of 2017 on Increase of Added Value of Minerals through Domestic Mineral Processing and Refinery (“MEMR Regulation No. 5 of 2017”) which was later revoked by MEMR 25/2018. MEMR Regulation No. 5 of 2017 requires AMNT as COW holder to convert its COW into Special Mining Business License — Operation Production (*Izin Usaha Pertambangan Khusus — Operasi Produksi*, an “IUPK OP”) in order to export its copper concentrate and also mandate IUPK OP holders to refine their minerals domestically. On February 10, 2017, AMNT obtained the IUPK OP from MEMR. Although the 2017 Regulations has been revoked by MEMR 25/2018, the obligation to refine minerals and copper concentrate domestically prior to export are still applicable. Further, on June 10, 2020, the Government issued Law No. 3 of 2020 on Amendment to Mining Law, which amended Mining Law, as further amended by on the Job Creation Law (“Law No. 3 of 2020”). Law No. 3 of 2020, which sets out the regulatory framework for the mining industry in Indonesia, only contains substantive principles and leaves many specific issues to be addressed in implementing regulations, such as the appointment of mining services contractors and domestic processing. For instance, under Law No. 3 of 2020, coal and other minerals mined within Indonesia must be processed domestically. AMNT continues to work with the government to guarantee investment certainty and operational continuity, including AMNT’s commitment to build up in-country smelting and refining as well as export of copper concentrate.

In 2018, AMNT and PT Amman Mineral Industri (a subsidiary of AMI) entered into a non-binding heads of agreement for the potential construction of a 300 MW onsite IPP for the smelter and future operations, including Elang mine development. For the smelter, AMNT is committed to build a copper smelter and precious metals refinery through its associate, PT Amman Mineral Industri. The front-end engineering design for the smelter project has been completed and the EPC build process is being managed to optimize smelter capacity and project economics. A letter of intent has been awarded for the EPC and technical service of the smelter project.

Current mining at Batu Hijau is at Phase 7 of its operations, with the first productive ore delivered in April 2020. Phase 7 development is focused on waste removal and mining low-grade ore prior to the reaching and mining of high-grade ore which is expected in 2022. Phase 8 development is currently in progress.

AMNT generally sells copper in U.S. dollars at the prevailing market price during the month in which the copper is delivered to the buyers. Copper sales are in the form of concentrate that is sold to smelters for further treatment and refining, and copper cathode (raw material for the production of copper rods for the wire and cable industry).

The Energy Building

We currently have a 49% interest in AMG, which owns The Energy Building, the building in which we and most of our subsidiaries are headquartered. The Energy Building is a modern and intelligent building located in a strategic area of Jakarta, the Sudirman Central Business District (“SCBD”). The building occupies an area of 8,263 square meters, with 40 floors for office space and five basement floors for parking, and it has also obtained the Green Building Certification from the Indonesian Green Building Council for its energy efficiency and environmental procedures.

We acquired a 49% interest in AMG in 2013 and the remaining 51% in December 2015. In March 2019 we disposed of a 51% interest in AMG to a related party. See “Related Party Transactions — PT Medco Daya Abadi Lestari (“MDAL”).” AMG leases the building to businesses which operate in a number of industries, mostly petroleum, mining, financial institutions and professional services. The building was 92.2% occupied as of June 30, 2021.

Competition

We face competition from other oil and gas companies including Pertamina, the Indonesian state-owned national oil and gas company, in all areas of our oil and gas operations, including the acquisition of production sharing arrangements. Our competitors in Indonesia and Southeast Asia include international oil and gas companies, many of which are large, well-established companies with substantially greater capital resources and larger operating staff than we have and many of which have been engaged in the oil and gas business for a longer period than us. Such companies may be able to offer more attractive terms when bidding for concessions for exploratory prospects and secondary operations, to pay more for productive natural gas and oil properties and exploratory prospects, and to define, evaluate, bid for and purchase a greater number of properties and prospects than our financial, technical or personnel resources permit. Our ability to acquire production sharing arrangements and to discover, develop and produce reserves in the future will depend upon our ability to evaluate and select suitable properties and to consummate transactions in a highly competitive environment. However, given the importance of the oil and gas industry to the Indonesian economy, local participation has been actively encouraged by the Government. Being one of the few Indonesian companies involved in the oil and gas exploration and production industry, we believe we have certain advantages when seeking to expand our business in this sector.

Indonesia’s independent power sector is fragmented, with multiple IPPs operating in the small-to-medium-sized (< 400 MW capacity) and large-sized segments (> 400 MW). Local Indonesian power players generally operate across multiple segments but are largely focusing on the small-to-medium-sized segments. Indonesia Power and PJB (both state-owned) are the strongest local players as they are well-positioned in the market due to their legacy and relationship with PLN and the government. International power players largely operate in the large sized segment with their main focus being coal and geothermal resources. MPI mainly competes for new projects based on tariff pricing and technical quality location.

AMNT competes with other copper and gold mines, primarily in Asia. AMNT competes based on track record in fulfilling orders, fulfilling customer commitments and ore quality.

Operating Hazards, Insurance and Uninsured Risks

Our main operations are subject to hazards and risks inherent in the exploration, production and transportation of natural gas and oil, and through AMNT and MPI, mining and power generation. Such risks and hazards include fires, natural disasters, explosions, encountering formations with abnormal pressures, blowouts, cratering, pipeline ruptures and spills; most of which can result in the loss of hydrocarbons, mineral and power production, environmental pollution, personal injury claims and other damage to our properties. As protection against operating hazards, we maintain insurance coverage against some, but not all, potential losses. Our

coverage includes, but is not limited to, physical damage on certain assets, control of wells, blowouts and certain costs of pollution control, comprehensive general liability including automobile and worker’s compensation. In line with what we believe to be industry practice, we do not carry business interruption insurance.

Safety

We have extensive safety procedures designed to ensure the safety of our workers, assets, the public and the environment. General safety procedures are available at the corporate level. More specific procedures are developed by each operating subsidiary to manage high risk jobs or tasks. Working procedures must be available, approved and reviewed by authorized person before a high risk job can be undertaken.

It is our policy that in the event of any conflict between the progress of work and safety or environmental concerns, the safety of employees (including third parties) and preservation of the environment are paramount. We also continue to build employee and contractor HSE basic competence. Basic standardized training ensures that all employees and contractors have similar HSE insight and knowledge.

We have implemented an HSE management system known as Performance Integrity of Medco E&P (“PRIME”). PRIME uses a structured approach applied in order to ensure that our business activities fulfill and comply with relevant legal and other requirements relating to HSE. Our management system is aligned with management system models and structures in OHSAS 18001, ISO 9001, ISO 14001, and include the relevant requirements of ISRS 7th. We have also developed our operating systems, guidelines and standard operating procedures to comply with PRIME procedures.

Our 2020 personnel and process safety result improved as a result of continuing efforts to reinforce safety culture, process safety and work hazard identification. We aim to continue to improve our performance on an ongoing basis. Our total recordable incident rate improved from 0.56 in 2019 to 0.34 in 2020, and recorded injury cases fell from 15 to 10 and Tier-1 and Tier-2 Process Safety Events (PSE) from 16 to two. There were no Tier-1 and Tier-2 PSEs in the Bangkanai, Oman, Rimau, Sampang and Bualuang fields. In 2019, we received several safety awards from MEMR: the *Patra Nirbhaya Karya Madya* (given in recognition of zero lost time injury) for South Sumatera PSC, Madura Offshore PSC, Bangkanai PSC and Sampang PSC. In 2020, we also received several awards from MEMR in recognition of the success rate of an oil and gas company in ensuring the continuity of safety in oil and gas business activities.

Employees

We had 3,985 employees as of December 31, 2020, of which 2,916 were permanent employees and 1,069 were contract employees.

The following table sets forth the number of our regular employees, temporary employees and total employees for the periods indicated below.

	<u>Permanent Employees</u>	<u>Contract Employees</u>	<u>Total</u>
December 31, 2016	2,398	1,287	3,685
December 31, 2017	2,433	1,450	3,883
December 31, 2018	2,533	1,533	4,066
December 31, 2019	2,979	1,079	4,058
December 31, 2020	2,916	1,069	3,985
June 30, 2021	2,876	2,225	5,101

In Indonesia (Corporate and E&P), Our employees have ten (10) labor unions, and we have signed collective bargaining agreements with a term of two years with a one-year optional extension. As of December 31, 2020, these unions have approximately 1746 members, or 86 % of our regular workforce. Our oil

and gas business has not been subject to any material strikes or other labor disturbances that have interrupted our operations. AMNT and MPI have been subject to certain labor disturbances. See “Risk Factors — Risks Relating to Our Business and Operations — Our operations could be disrupted by community or labor issues.” We believe we have a good and cooperative relationship with our employees.

Environmental

Our operations are primarily currently subject to Indonesian laws and regulations governing the environment or otherwise relating to environmental protection. These laws and regulations require the acquisition of a permit before drilling commences development construction, which restrict the types, quantities and concentration of various substances that can be released into the environment related to drilling and production operation activities, and limit or prohibit drilling activities on certain lands lying within wilderness, natural reserves, wetlands and other protected areas. The regulations also require parameter measurement to prevent pollution resulting from former or recent operations, such as plug abandoned wells, and impose substantial liabilities for pollution resulting from our operations. To some extent, the regulatory system regulates the oil and gas industry such that the cost of doing business increases and consequently affects its profitability. Changes in environmental laws and regulations may result in more stringent and costly waste handling, disposal and clean-up requirements and this could have a significant impact on our operating costs, as well as the oil and gas industry in general. Management believes that we are in compliance with current applicable environmental laws and regulations in all material respects and that continued compliance with existing requirements will not have a material adverse impact on us.

The Government has imposed environmental regulations on oil and gas companies operating in Indonesia and in Indonesian waters. Operators are prohibited from allowing oil into the environment and must ensure that the area surrounding any onshore well is restored to its original state after the operator has ceased to operate on the site. Environmental impact study and a Government permit are required before any exploration work can commence. Under the Oil and Gas Law, SKK Migas has direct control over operators to ensure that they meet the Government regulations. We are required to provide a report containing an environmental impact analysis to the Indonesian environmental agency on a bi-annual basis.

We believe we have demonstrated our compliance with regulations, particularly in environmental aspects. We have consistently received Blue, Green and Gold (being the highest rating) PROPER awards from the Environmental & Forestry Ministry for certain of our Indonesian assets. While we have generally received Blue, Green and Gold PROPER awards from the Environmental & Forestry Ministry for certain of our Indonesian assets, in 2016, we received a Red rating from Environmental and Forestry Ministry for our Bawean PSC, which we sold in 2017, due among other things to the Government’s request for a wastewater treatment facility to be constructed. A Red rating means that we have made efforts to be in compliance, but are not completely in compliance with regulations. In addition, in 2018, AMNT received Blue PROPER award from Environmental and Forestry Ministry. AMNT’s mining business is also subject to Indonesian environmental regulations. See “Regulatory Overview — Legal Framework for the Environment.”

In 2017, we implemented a new HSE management system which is both corporate and project-based, and which, among other things, improves our ability to monitor and identify risks and assists in compliance with the Equator Principles, which is a risk management framework adopted by financial institutions for determining, assessing and managing environmental and social risk in projects. We established a new division at the Corporate level, Corporate Sustainability and Risk Management, to strengthen our Sustainability and Risk Management agenda in addition to existing organizations that implements our Sustainability programs in the subsidiaries. We published our Sustainability Report (SR) for 2014-2017 in accordance with the 2016 GRI reporting standards in 2018, which include an independent limited assurance statement from KAP Purwantono, Sungkoro & Surja (a member firm of Ernst & Young Global Limited). We have also issued the 2018, 2019 and 2020 SRs and they have been published on our website since 2018. The SRs describe our strategy and progress of implementation with respect to sustainability, health, safety and environmental management, social and security management,

including our stakeholder management plan. Our Sustainability Reports, which have not been incorporated in the Offering Circular, can be accessed at the following link: <http://www.medcoenergi.com/en/subpagelist/view/36>.

Climate Change Strategy

Concerns over climate change have increased global attention on the need to reduce greenhouse gas (“GHG”) emissions and transition away from fossil fuels towards renewable sources of energy. Accordingly, there has been an accelerating trend of actions by regulators and investors in favor of renewables and low carbon fuels as emerging sources of energy, and to increase the level of disclosure for GHG emissions reporting. Energy-related activities contribute around 70% of GHG emissions, with oil and gas jointly representing approximately 60% of those energy-related emissions through their extraction, processing and subsequent combustion. While the direct emissions of the oil and gas sector are significant contributors to total global GHG emissions, (Scope 1 and Scope 2 emissions) the bulk of GHG emissions generated through the oil and gas lifecycle are from the procurement of raw materials and the subsequent consumption and combustion of final products (Scope 3 emissions), and so they are beyond the boundaries of direct oil and gas company operations.

The worldwide movement towards a more sustainable society has been apparent for some time. The Paris Accord was adopted by 196 parties at COP 21 in Paris on December 12, 2015 and came into force on November 4, 2016. However, most commentators recognize that hydrocarbon fuels, with gas as a transition fuel, will continue to be a necessary and large part of the world’s energy mix in the medium term, especially in Southeast Asia. These factors have influenced our asset planning and management, particularly in the mid to long-term business horizon. In 2016, we began a series of portfolio changes and policy adoption which have positioned the Company favorably for the current accelerating trend towards energy transition.

In November 2016, we closed our acquisition of the now renamed AMNT copper and gold mine and Elang prospect. In the same month, we closed the purchase of the SNSB offshore gas fields. The construction of Sarulla geothermal facility began in 2015 with first commercial operation 2017. In subsequent years, we have disposed of our coal mine and MPI continued diversifying its portfolio with renewable energy power generation that now includes geothermal, mini-hydro and PV facilities. Approximately one third of the current MPI generating capacity is from renewable sources while none are from coal facilities. In 2020, we also signed a strategic alliance agreement with Kansai Electric to jointly compete for LNG with Power facilities in Indonesia.

The MedcoEnergi Sustainability Policy adopted in 2018 includes our goal to monitor and reduce GHG emissions, and in 2019, we added GHG emission targets as one of our key performance indicators for staff remuneration, and as a new criteria in new project and new investment appraisal. In 2020, we became a reporting member of the CDP Worldwide Group (“CDP”) and disclosed our 2018 to 2020 climate-related data in the CDP platform.

In 2020, we also established our Energy Transition Committee that with guidance from ERM coordinated the development of our recently published Climate Change Strategy framework. The framework is based on our commitment to achieve net zero emissions for scope-1 and scope-2 by 2050 and for scope-3 by 2060. The framework also recognizes the reality that hydrocarbons, especially gas will continue to be a large part of the world’s energy mix for the medium term and that portfolio rebalancing by major oil and gas companies is creating opportunities for regional players. However society and regulatory trends suggest that the companies holding hydrocarbon assets in the future will require transparency, governance and practices consistent with investor’s highest values. The framework therefore establishes three sub-strategies for future action. Two sub-strategies are to ensure that the risks associated with the Company’s energy transition are managed systematically and proactively. The third sub-strategy focusses upon managing emerging risks to assets and people as a result of climate change. See “Environment — Climate Change Strategy.”

- *Emissions Intensity Reduction:* (i) Technologies and Best Practice — reduce flaring, venting and fugitive emissions; reduce energy use and intensity and adopt renewable energy sources; and encourage

collaboration along supply and value chains to improve efficiency and emissions disclosure; and (ii) Carbon Removal and Offset — implement carbon sequestration through nature-based solutions; explore Carbon Capture Utilization and Storage and Carbon Capture and Storage opportunities; and support initiatives for adoption of green solutions.

- *Transition to Low Carbon Energy*: (i) Growing Renewables Portfolio — expand renewable power portfolio and assess feasibility to adopt emerging renewable technologies and (ii) Growing Gas as a Transition Energy Source — expand natural gas production portfolio and evaluate opportunities to invest in LNG to power business.
- *Managing Emerging Physical Climate Risks*: (i) Climate Adaptation — assess quantitative financial impact of climate-related physical risks; and implement systems for regular monitoring of climate hazards and their impacts; and (ii) Climate Design — continue physical risk and biodiversity assessments on new investments; and integrate climate risk assessment into future engineering designs.

We believe the following enablers are essential for success:

- *Governance*: ensure board of directors' commitment and oversight; drive integration into business plans and performance management; and encourage staff engagement and capacity building.
- *Data Management*: improve our Emission Data Management System; and improve the scope-3 collection and calculation in alignment with protocols and standards.
- *Transparency and Compliance*: continue third party verification of emission disclosures; and strengthen TCFD disclosures and improve CDP and ESG scoring.
- *Collaboration and Engagement*: engage with regulators and investors to monitor emerging regulations and trends; and collaborate with stakeholders to drive the low carbon economy.

The Company has developed actions plans for each sub-strategy and will publish supporting short and medium-term targets in 2022.

Corporate Social Responsibility

Our Corporate Social Responsibility (“CSR”) program is designed and managed to benefit the stakeholders around our main operating areas and is customized according to each community’s primary needs and competencies. In each community, our CSR investments are focused on three policy pillars:

- to foster empowerment and entrepreneurship;
- to manage and mitigate security risks to our operations; and
- to encourage and invest in the development of environmentally friendly renewable energy.

We have CSR programs in operations in East Aceh (Aceh), Anambas (Riau Islands), Banyuasin, Empat Lawang, Lahat, Musi Rawas, Musi Banyuasin, Muara Enim, Penukal Abab and Lematang Ilir (South Sumatra) and Tarakan (North Kalimantan). Such programs have included, among others, promoting sustainable agriculture through organic system of rice intensification and organic rubber cultivation, supporting the cultivation of medicinal herbs and organic vegetables, providing goats and goat farming training, supporting honey bee cultivation, providing electricity to villages, teacher training, a mobile library, village libraries, scholarships, books, student supplies, support for environmental programs such as waste management and school-based environmental programs, support for rehabilitation of social and public facilities, and providing assistance to victims of natural disaster. For example, we have operated long-term educational support initiatives since 2003 and supported learning continuity and student attainment during the COVID-19 pandemic.

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.

As our continuous effort to improve operational excellence, in 2020, we began reporting Scope 2 emissions (indirect emissions) for oil and gas as well as power, 11,329 tCO₂e. As part of our continual improvement, we have included mobile combustion sources in our Scope 1 (direct emissions) GHG emission report from 2018-2020. Our Scope 1 GHG emissions intensity fell by 12% in 2018-2020 and we were able to reduce energy consumption by 11% from 2019-2020 by managing and optimizing fuel consumption despite additional major assets in 2019 (Ophir Acquisition). We are also implementing carbon sequestration through nature-based solutions, support initiatives for the adoption of green solutions, and explore carbon capture, utilization and storage as our endeavors to achieve net zero for Scope 1 and 2 in 2050.

Local Community Empowerment

We endeavor 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.

Legal Proceedings

From time to time, we have been and may be a party to various legal proceedings.

We are not currently a party to any pending legal proceedings that we believe will have a material adverse effect on our business, financial condition or results of operations.

REGULATORY OVERVIEW

INDONESIA

Legal Framework for the Oil and Gas Industry

Executing Agency for Upstream Activities

Under the 1945 Indonesian Constitution, all oil and gas resources in Indonesia belong to the state and should be used for the greatest benefit and welfare of the people of Indonesia. The Indonesian oil and gas industry has been liberalized, although the Government ultimately retains control of the industry. In the 1970s, the management of Indonesia's oil and gas assets and PSCs was concentrated in the hands of Pertamina. Pertamina also acted as operator in some contract areas and in other, appoints contractor under various Production-Sharing Contracts. Pertamina was initially a state enterprise and has since been converted into a state-owned limited liability company (*PT Pertamina (Persero)*) as regulated under Government Regulation No. 31 of 2003 on Change of Status of the State Oil and Gas Mining Company into a Limited Liability Company ("Persero") to allow Pertamina to focus on their oil & gas business, and relinquish their regulatory role in the upstream oil and gas activities. Until 2001, Pertamina was responsible for all aspects of upstream and downstream oil and gas activities in Indonesia. Following the passage of the Oil and Gas Law in 2001, Pertamina's role was split up, such that it was effectively operated as an independent state-owned oil and gas company and its supervision and management of the Indonesian oil and gas industry was consequently exercised by BP Migas for upstream activities and BPH Migas (Oil and Gas Downstream Regulatory Body / *Badan Pengatur Hilir Minyak dan Gas Bumi*, "BPH Migas") for downstream activities. According to the Oil and Gas Law and Government Regulation No. 42 of 2002 on Executing Agency for Upstream Oil and Gas Business Activities, which took effect on July 16, 2002, BP Migas, as executing agency, became responsible for managing the PSC in Indonesia, and Pertamina assigned their rights and obligations under the relevant contracts to BP Migas was thereafter free to tender for a contract on an equal basis with other operators.

However, on November 13, 2012, the Supreme Constitutional Courts/Mahkamah Konstitusi ("MK") issued MK Decision 36/2012, which annulled articles of the Oil and Gas Law that relate to the authority, role and functions of BP Migas, and BP Migas therefore ceased to exist. MK considered that the meaning of Article 33 of the 1945 Indonesian Constitution is that the Government should directly manage oil and gas resources, as opposed to only performing supervisory duties through BP Migas. MK also found that state control over the country's oil and gas resources through BP Migas as the regulatory and monitoring body had degraded, and therefore violated the Indonesian Constitution.

MK further ordered that all authority and responsibilities of BP Migas be transferred to the Government through the MEMR, until a new oil and gas law is adopted. MK Decision 36/2012 also stated that all PSCs signed by BP Migas would remain valid until their respective expiration dates or as agreed to by the parties. To implement the MK Decision 36/2012, Presidential Regulation No. 95 dated November 13, 2012 on the Transfer of Duties and Functions of Upstream Oil and Gas Activities ("PR 95/2012") was enacted to transfer BP Migas' roles and responsibilities to the MEMR. The MEMR then transferred the duties, functions, and organizations of BP Migas to the Interim Task Force for Upstream Oil and Gas Business Activities (*Satuan Kerja Sementara Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi*) ("SKK Migas") as stated under MEMR Regulation No. 3135 K/08/MEM/2012 on Transfer of Duties, Functions and Organizations in execution of oil and gas business dated November 13, 2012 ("MEMR Regulation 3135/2012") as the implementation regulation of PR 95/2012. The Interim Task Force for Upstream Oil and Gas Business Activities is responsible to the MEMR.

Following the enactment of PR 95/2012 and MEMR Regulation 3135/2012, President Regulation No. 9 of 2013 regarding Implementation of Upstream Oil and Gas Business Activities, as amended by President Regulation No. 36 of 2018 ("PR 9/2013") was enacted on January 10, 2013 to appoint Special Task Force for Upstream Oil and Gas Business Activities (*Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi* — "SKK Migas"), which became effective on the enactment date, except for matters related to the

operational expenses which took effect on November 13, 2012. Pursuant to PR 9/2013, SKK Migas is responsible for the management of upstream oil and gas business activities and has the authority to deal with all matters in relation to operational expenses of oil and gas business activities arising from and after November 13, 2012 until the issuance of new oil and gas law. In order for SKK Migas to control, supervise, and evaluate the management of the upstream oil and gas business activities, a Supervisory Commission was established. The Supervisory Commission consists of the MEMR as the Chairman, Minister of Finance as the Vice Chairman, Minister of Environment and Forestry, the Chairman of BKPM, the Chief of the Police Force of the Republic Indonesia, and the Vice Minister of the MEMR as the members. The Supervisory Commission will submit a report to the President at least once every six months.

Upstream Regulations

Upstream activities are conducted in working areas determined by the MEMR. Each contractor may only be granted one working area and, accordingly, upstream oil and gas companies operating in Indonesia incorporate separate legal entities for each asset in which they have an interest. Upstream activities are performed through production sharing petroleum SKK Migas and contractors. Unlike any other industry in Indonesia, upstream oil and gas activities are open to participation by foreign business entities that are established and incorporated outside Indonesia.

The director general of Directorate General of Oil and Gas (“DGOG”) may put a working area out to tender and invite bids for an interest in the area, taking into account the consideration and of SKK Migas. The negotiation of production-sharing arrangement terms with potential contractors is handled primarily by the MEMR. Awards of work areas are granted based on either a competitive tender process or a direct offer, as regulated under MEMR Regulation No. 35 of 2008 on Procedures of Determining and Bidding Oil and Gas Working Areas (“MEMR Regulation 35/2008”). Direct offers shall be performed based on a contractor’s written proposal for a working area that has not been reserved for the bidding process. If the director general of DGOG approves such proposal, the contractor must conduct a joint study (*i.e.*, a survey activity conducted by the interested business entity together with DGOG to locate potential oil and gas fields, “Joint Study”).

All production-sharing arrangements between the Government and private contractors are based on six main principles, which are applicable to PSCs, Technical Assistance Contracts (“TACs”) and Operation Cooperation Agreements (“KSOs”) (see below):

- the contractors are responsible for all investments and production costs (exploration, development and production), including provision of capital to implement the agreed work program;
- the operational risk in performing upstream activities under the contracts is borne by contractors;
- the contractors’ investment and production costs may be recovered against production;
- the profits are split between the Government and contractors based on production after the cost recovery portion;
- the ownership of all tangible and intangible assets remains with the Government; and
- the overall management and control remains with BP Migas (now SKK Migas) on behalf of the Government.

The most common type of production-sharing arrangement is the PSC. The PSC, both historically and currently, have been granted for the exploration of oil and gas reserves and the establishment of commercial production of those resources.

PSC

A PSC is granted by the Government, through SKK Migas, to one or more contractors to allow the contractors to explore, develop and produce oil and gas reserves and resources in a designated working area.

Accordingly, PSCs are entered into with SKK Migas and approved by the co-signature of MEMR on behalf of the Government. The Indonesian Parliament must be notified in writing of any signed PSC. A contractor of a PSC may be an Indonesian legal entity or a foreign business entity. Only one working area can be given to any one legal entity (also known as ring-fencing). PSCs are granted for an initial 30 year period, which may be extended for a 20 year renewal period. The initial period is divided into exploration and exploitation periods. The exploration period may last up to six years, after which it may be extended once for a further four years. The exploitation period runs from the end of the exploration period until the expiry of the PSC. Each PSC is based on a standard form contract and typically contains provisions such as:

- the requirement for the contractor to pay to the Government (through SKK Migas) certain signature bonuses, and the payment of certain bonuses upon the achievement of certain production milestones for the working area;
- the term of the initial exploration and development period, with an option for the parties to agree to extend this period;
- the obligations of the contractor (and any other operators of the working area) to bear the risk and costs of exploration and development activities and/or production operations;
- the scope and schedule for the contractor (and any other operators of the working area) to undertake exploration and production activities;
- the ability of the contractor (and any other operators of the working area), if commercial production is successful, to recover its exploration, development and production costs out of the oil and gas produced after deduction of *First Tranche Petroleum* (FTP);
- the percentage allocation of total oil and gas production between BP Migas (now SKK Migas) and the contractor out of FTP and recovery by the contractor of their costs;
- the requirement for the contractor to supply the Indonesian domestic market at a discounted price with a certain percentage, in the amount of 25%, of the contractor's share of total oil and gas produced;
- title to hydrocarbon at all times lies with the Government, except where the title to crude oil or gas has passed in accordance with the provisions of the PSC;
- the obligation of the contractor to pay the Indonesian corporate taxes on its share of profits, including FTP;
- the requirements for the contractor to provide financial and performance guarantees to BPMigas (now SKK Migas) to secure the contractor's exploration and production work commitments;
- the requirements for the contractor to market the oil and gas produced on behalf of BPMigas (now SKK Migas), if applicable; and
- the requirements for the contractor to relinquish specified percentages of the working area, which are not required for production and/or in which hydrocarbons have not been discovered by specified times.

Pursuant to Government Regulation No. 35 of 2004 on Upstream Oil and Gas Business as amended from time to time lastly by Government Regulation No. 55 of 2009 on Second Amendment to the Upstream Oil and Gas Business ("GR 35/2004"), once the approval of the field development plan for first production from a working area has been received, contractors are required to offer up to a 10.0% participating interest to a regional government-owned enterprise (*Badan Usaha Milik Daerah*) upon the approval of the first field to be developed in a working area. In the event that the regional government-owned enterprise does not accept such offer within 60 days after the offer, the contractor must offer such participating interest to a limited liability company established and existing in accordance with Indonesian law which is domiciled and operated in Indonesia and wholly owned by Indonesian citizens or other national companies, including, but not limited to, state-owned companies, cooperations, small enterprises and national private companies (each a "National Company"). If, within 60 days, no National Company accepts the offer, then the offering is closed.

MEMR has enacted a new regulation with regards to the bidding of participating interest 10.0% in the oil and gas working areas namely MEMR Regulation No. 37 of 2016 on Terms of Bidding Participating Interest 10.0% in Oil and Gas Working Areas (“MEMR Regulation 37/2016”). This regulation requires contractors to offer 10.0% of participating interest to a regional government-owned enterprise upon the approval of the first field to be developed in a working area. MEMR Regulation 37/2016 also restricts the scope of the regional government-owned enterprise which shall be in the form of (i) a regional company with the shares wholly owned by the regional government, or (ii) a limited liability company which at least 99% of its share are owned by regional government and the remaining shares are all affiliated with the regional government, (iii) the status of the regional government-owned enterprise was passed through local regulations, and (iv) only engage in participating interest management business. Each regional government-owned enterprise is only given 10% of participating interest management for one working area. Further, under MEMR Regulation 37/2016 the contractors must carry the cost related to the regional government-owned enterprise participating interest.

A PSC contractor is also subject to the DMO requirement set out under the PSC, GR 35/2004 and GR 79/2010. PSC contractors are required to supply 25% of their share of the oil and gas production (out of its equity share of production) to meet domestic needs. The Oil and Gas Law originally provided that a business entity or permanent establishment was obliged to provide a maximum of 25% of its production to fulfill domestic needs. The word “maximum” was then deleted in accordance with Indonesian Constitutional Court Judgment 002/PUU-I/2003, dated December 21, 2004 (“MK Decision 2/2004”), which also confirmed that a contractor (whether a business entity or permanent establishment) is obliged to provide 25% of its oil and gas production to fulfill domestic needs. The MK Decision 2/2004 was the basis for the new provision of a 25% fixed DMO, as stipulated under GR 35/2004 and GR 79/2010. The DMO for gas only applies to PSCs signed after the enactment of the Oil and Gas Law.

If there is more than one contractor in a PSC, the contractors may enter into a joint operating agreement with the other owners of participating interest under the PSC. Pursuant to this operating agreement, each participant agrees to participate in proportion to its respective equity interest in all costs, expenses and liabilities incurred in conjunction with petroleum operations in the working area and each participant will own, in the same proportion, the contractual and operating rights in the PSC. One participant is appointed operator and, subject to the supervision of the operating committee (consisting of one representative appointed by each party) and the terms of the operating agreement, the operator is vested with the management and discretion of all petroleum operations in the working area. The operator is obliged to use its best efforts to conduct the petroleum operations in accordance with generally accepted practices in the petroleum industry, on a no profit and no loss basis and receives an indemnity from the other contractors for acting in the capacity of operator. An operating agreement generally continues in effect for the term of the PSC.

Joint Study

Pursuant to MEMR Regulation 35/2008, where an area is not yet reserved for a working area bidding process, a contractor may bid for such working area directly by providing the director general of DGOG with a written proposal. If the director general of DGOG approves the proposal, the contractor must, at its own cost, conduct a Joint Study with DGOG (or any other party appointed by DGOG) of the proposed area. Joint Study shall be conducted over eight months, extendable once for the period up to four months. All costs and risks required in the implementation of the Joint Study are the burden and responsibility of business entities or Permanent Establishments of Joint Study Commitments and they are required to maintain the confidentiality of data used and produced in the Joint Study. The Joint Study only extends to minimum geological and geophysical work (for example, field surveys, magnetic surveys, reprocessing of existing seismic lines etc.). In general, each Joint Study work program may incur a cost of US\$500,000 to US\$700,000 borne by the contractors under the Joint Study. The contractor is obligated to deliver performance bond in the amount of US\$1,000,000 from the well-known bank domiciled in Jakarta during the Joint Study and submitted in 14 days following the issuance of approval of the direct offer of the working area. Upon completion of the Joint Study, the director general of DGOG may elect to hold a bidding process for the working area. Contractors who conducted a Joint Study with

DGOG (or any other party appointed by DGOG) will have the right to match in the bidding process but otherwise they have no preferential treatment.

Extension of PSCs

Pursuant to the Oil and Gas Law, GR 35/2004, and MEMR Regulation No. 23 of 2021 regarding the Management of Oil and Gas Working Area for Expiring Cooperation Contract, a PSCs may be extended for a period of not more than 20 years for each extension. A contractor who intends to extend its PSC must submit a request to the MEMR through SKK Migas. Then, SKK Migas shall evaluate the request and submit it to the MEMR for consideration. A request for an extension of a PSC may be submitted no sooner than 10 years and no later than two years before the expiry date of the PSC. However, if the contractor has entered into a natural gas sales/purchase contract, such contractor may request an extension of the PSC earlier than 10 years prior to the expiry date of the PSC. PT Pertamina (Persero) may also apply to MEMR to operate the expiring PSC.

In granting approval, the MEMR shall consider, among others, potential reserves of oil and/or gas from the work area concerned, potential or certainty of market/needs, and technical/economic feasibility. Based on its consideration, the MEMR may reject or approve such request.

Fiscal Term of Cost Recovery PSC Regime

In addition to the Oil and Gas Law, fiscal terms of the PSC is mainly regulated under Government Regulation No. 79 of 2010 regarding the Operating Costs that may be Recovered and Income Tax Treatment for Upstream Oil and Gas Activities, as partially amended by Government Regulation No. 27 of 2017 (“GR 79/2010”) and Government Regulation No. 93 of 2021 on the Income Tax for the Assignment of Participating Interest in Upstream Oil and Gas Business Activity (“GR 93/2021”). GR 79/2010 regulates the costs that cannot be recovered in the calculation of profit sharing and income tax includes costs incurred for personal interests of the participating interest holders, penalties imposed due to violation of any laws by the contractor, legal consultant and tax consultant fees not related to the petroleum operations, and bonuses payable to the Government.

GR 79/2010 and GR 93/2021 also regulate income tax applicable to any other activities conducted by PSCs. It also requires that the contractor has its own tax identification number. Although provisions of GR 79/2010 apply only to contracts entered into and extensions of contracts after the issuance of the GR 79/2010, all contracts in existence up to the issuance of GR 79/2010 remain in force until the expiration date of the relevant contracts by continuing to fulfill its obligations for matters that have not been regulated or not sufficiently clearly regulated in the contract on: (a) government’s share, (b) terms for operating cost which can be recovered and the standard norms for operating cost, (c) non-recoverable operating costs, (d) third-party appointment to conduct financial and technical verification, (e) issuance of income tax assessment, (f) import duty and import tax exemption on importation of goods for exploration and exploitation activities, (g) contractors’ income tax in the form of oil and/or gas volume from contractor entitlement and (h) income from outside the contract in the form of uplift, must be adjusted to comply with GR 79/2010. Some implementing regulations have been put in place on matters provided for in GR 79/2010. The implementing regulations cover various subjects, from the method for determining the ICP issued by the MEMR, the terms and conditions for indirect head office cost recovery, procedures for withholding and remitting income tax arising from other income in the form of uplift or other similar compensation, to subjects such as the maximum remuneration that can be cost recovered by the contractor issued by the Minister of Finance.

GR 79/2010 and GR 93/2021 stipulates that income arising from transfer of Participating Interest in a cost recovery PSC is subject to final income tax at 5.0% or 7.0% of the gross proceeds for exploration stage or exploitation stage respectively. Subject to satisfying certain requirements, a risk sharing Participating Interest transfer during exploration stage is not included as a taxable Participating Interest transfer. Any taxable income that has been deducted through the final income tax in accordance with the aforesaid rates will not be subject to

any income tax. Directly owned Participating Interest is defined as contractor's Participating Interest ownership that has obtained approval from ministry energy and mineral resources, whilst indirectly owned Participating Interest is defined as Participating Interest ownership through direct share(s) ownership or equity participation in contractor that directly owned Participating Interest, or party who directly or indirectly owns the contractor, not limited with number of layers or levels of ownership.

Minister of Finance Regulation No. 257/PMK.011/2011 dated December 28, 2011 ("MoF 257/2011") further stipulates that taxable income, after the deduction of final income tax on uplift and/or Participating Interest transfer, is subject to branch profit tax in accordance with the income tax law. GR 27/2017 has introduced tax facilities that such taxable income, after deduction of final income tax on uplift and/or Participating Interest transfer, is not subject to branch profit tax. GR 93/2021 regulates that income from Participating Interest transfer after deduction of final income tax is not subject to branch profits tax and declared that articles that regulates the same matters in GR 27/2017 as invalid. Technically GR 93/2021 should override the contents of MoF 257/2011, although it is uncertain whether or not another implementing regulation is needed to revoke MoF 257/2011.

The statements herein regarding the GR 27/2017 and GR 93/2021 are general in nature and in force as of the date of this document. The provisions of GR 27/2017 and GR 93/2021 are subject to various interpretations and applications by the relevant authorities.

With regards to the land and building tax, under the Minister of Finance Regulation No. 76/PMK.03/2013 of 2013, effective as of May 12, 2013, as partially amended by Regulation of Minister of Finance No. 26/PMK.03/2015 of 2015, effective as of February 10, 2015 and lastly amended by Regulation of Minister of Finance No. 131/PMK.03/2017 of 2017 on Administration Of Land And Building Taxes In The Mining Sector For Oil, Natural Gas, And Geothermal Mining, effective as of October 4, 2017 ("MOF Regulation 76/2013"), the land and/or buildings located within and outside (which shall be the supporting area for the oil and gas mining activity that physically forms an inseparable part of the onshore and offshore area) the working area utilized for oil and gas mining activities and geothermal is subject to land and building tax. The term "land" in this regulation is defined as onshore and offshore, and includes depth measurements. The onshore area which is subject to land and building tax includes productive area, not yet productive area, not productive area and emplacement area. Whilst the offshore area, which is subject to land and building tax, is defined as offshore waters within and outside (which shall be the supporting area for the oil and gas mining activity that physically forms an inseparable part of the onshore and offshore area) the working area utilized for upstream oil and gas business activities, whereby the tax payer has rights and/or received benefits over such area. The formula to calculate how much tax should be paid is regulated under Regulation of Minister of Finance No. 186/PMK.03/2019 of 2019 on the Classification of Tax Objects and Procedures for Establishing the Selling Value of Land and Building Tax Objects, effective as of January 1, 2020 which covers tax to be paid during the exploration period and the exploitation period.

On December 31, 2014, Minister of Finance issued Regulation Number 267/PMK.011/2014 on Land and Building Tax Reduction For Oil and Gas Mining At Exploration Stage. Pursuant this regulation, land and building tax incentive granted for sub-surface which is at the exploration stage, in which this tax incentive has become applicable from 2015 onward. The tax reduction incentive can be granted on a yearly basis for a maximum of 6 years of the PSC signing and can be extended by up to 4 years.

In order to obtain this tax incentive, the oil and gas contractor shall be required to comply with requirements that (i) the PSC with the Government is signed after the enactment of GR 79/2010 (after December 20, 2010); (ii) the Tax Object Notification Form / *Surat Pemberitahuan Objek Pajak* ("SPOP") has been submitted to the relevant tax office; and (iii) the recommendation letter from the MEMR stating that the land and building tax object is still at exploration stage is attached to the SPOP.

With regards to the land and building tax, under GR 27/2017, land and building tax during the exploitation and exploration period can be reduced to nil. Exemptions for the land and building tax during exploitation period

for the sub-surface part can be granted by Ministry of Finance upon consideration of economics of the project. The provisions of GR 27/2017 on tax facilities related to land and building tax are subject to further regulation by the Ministry of Finance.

PSCs signed or extended prior to the application of GR 27/2017 may opt to fully comply with GR 27/2017 by adjusting the existing contract within six months after the effective date of GR 27/2017, i.e., by December 19, 2017 in order to get the benefit of any facilities offered by GR 27/2017. It is not yet clear who will make such determinations or how they will be made.

Fiscal Term of Gross Split PSC Regime

On December 28, 2017, the Government issued GR 53/2017, which provides for the following, among others:

- a. under the gross split PSC tax regime, the taxable value of oil lifting is referenced to the gross split of oil calculated based on ICP, as opposed to the actual sales price, while the taxable value of gas lifting is referenced to the gross split of gas calculated based on the actual sales price;
- b. gross income of a gross split contractor consists of: (i) revenue from gross split of oil and gas; less (ii) DMO; plus (iii) DMO fee; plus/minus lifting price variance; and plus (iv) other income (sale of by-products from upstream business activities);
- c. with respect to the tax treatment of expenditures:
 - (i) any expenditures (whether intangible and tangible) incurred before the commercial production stage are required to be capitalized and treated as an expense starting from the month when commercial production commences, applying the double unit production method;
 - (ii) any expenditures incurred during the commercial production stage that relate to capital assets or intangible assets with useful life that exceeds one year are required to be capitalized and depreciated or amortized starting from the month of incurrence or when the capital assets are placed into service, applying the double declining method or double unit production method; and
 - (iii) any expenses incurred during the commercial production stage that relate to assets with a useful life of less than one year are required to be expensed directly during the period of incurrence.
- d. certain operating expenses that relate to the operation of gross split PSCs are not deductible, including interest cost, signing bonuses, and other expenses that are not directly connected to the operation of the gross split PSC or incurred before the signing of the gross split PSC;
- e. losses in connection with the operation of Gross Split PSCs may be carried forward up to 10 years;
- f. 25% of a gross split PSC operator's share of oil production is required to be sold domestically where the contractor will receive a DMO fee on the basis of Indonesian crude pricing;
- g. the taxable income of a company or a Permanent Establishment derived from PSC activities is subject to corporate income tax at the rate pursuant to income tax law and its implementing regulations applicable to the gross split PSC in fiscal year of the signing date or the effective date of the gross split PSC, as the case maybe, which is 25% for fiscal year prior to 2020, 22% for fiscal year 2020 and 2021, or 20% for fiscal year 2022 onwards. The relevant corporate income tax rate will continue to be applicable to relevant gross split PSC until the expiration date of the contract; taxable income of a Permanent Establishment derived from gross split PSC activities after the deduction of corporate income tax is subject to branch profits tax at the rate of 20% pursuant to ITL-36/2008 or such reduced branch profits tax rate as may apply under an applicable tax treaty; and
- h. income derived from the transfer of Participating Interest in gross split PSC is subject to final income tax at the rate of (1) with respect to a PSC that is in the exploration stage, 5.0% of the gross proceeds of

such transfer and (2) with respect to a PSC that is in the exploration stage, 7.0% of the gross proceeds of such transfer; provided that subject to the satisfaction of certain requirements, the transfer of a risk sharing Participating Interest during the exploration stage is not a taxable Participating Interest transfer; and

Under GR 53/2017, a gross split PSC is entitled to certain tax benefits, which include the following:

- a. during the exploration and development prior to the commencement of production:
 - (i) goods used in relation to oil and gas operations are exempt from import duty;
 - (ii) VAT is not collected on the local procurement and import of goods (whether tangible or intangible) and services used in operations;
 - (iii) the import of goods that have the benefit of the import duty exemption described above is exempt from withholding tax; and
 - (iv) 100% of land and buildings tax may be deducted for income tax purposes.
- b. facility cost sharing and parent company overhead charges are exempted from withholding tax and VAT; and
- c. income from outside the PSC in the form of uplifts after deduction of final income tax, is exempted from branch profit tax.

However, the procedures to be undertaken in order to obtain these tax benefits are to be governed by Ministry of Finance regulations, which, as of this Offering Circular, have not yet been issued.

GR 93/2021 in reference to GR 53/2017, provides tax facilities in form of income from transfer of participating interest in gross split PSC after deduction of final income tax, is not subject to branch profits tax.

Abandonment and Site Restoration

On February 21, 2018, the MEMR issued Regulation No. 15 of 2018 on Abandonment and Site Restoration (“MEMR Regulation 15/2018”) as guidance for the implementation of abandonment and site restoration (the “ASR”) for upstream oil and gas business activities which are further regulated by SKK Migas Decree No. PTK-040/SKKMA0000/2018/S0 Revision 01 (“Restoration Guidance”). Under the Restoration Guidance, prior to drilling activities and, production facilities and supporting facilities construction activity, the PSC’s contractor shall submit the ASR work plan and budget to SKK Migas to obtain the approval. The ASR activity plan must at least cover (i) the identification of equipment, installation, and/or facilities which will be dismantled, including the permanent closure (capping) of wells and (ii) the ASR budget estimate. Although the Restoration Guidance requires the estimated cost of the to be funded in a joint bank account under the name of the relevant work area, the MEMR Regulation 15/2018 and GR 35/2004 allows for the ASR cost to be set aside by way of accounting accruals pursuant to the term of the PSC. In the event the PSC requires the ASR cost to be funded in a joint account, the bank shall be a reputable Indonesian bank, as agreed upon by the PSC’s contractor and SKK Migas. Within 30 days upon the completion of the ASR, the PSC’s contractor must report on the implementation of the ASR to the DGMCG.

Domestic Supply Priority

MEMR recently issued Regulation No. 18 of 2021 regarding the Crude Oil Utilization Priority to Fulfill Domestic Necessity (“MEMR Regulation 18/2021”) which requires Pertamina and any crude oil processing business license holders (“Crude Oil Refining Business Entities”) to prioritize the supply of crude oil including condensate from domestic PSC contractors before planning for imports. In addition, MEMR Regulation No. 18/2021 also requires the PSC’s contractors (or its affiliates) to offer and invite Pertamina and the Crude Oil

Refining Business Entities to participate in the tender related to the crude oil sales. The offer shall be extended to Pertamina and Crude Oil Refining Business Entities by no later than three months prior to the export recommendation period for the entire volume of the PSC's contractors' crude oil portion. The relevant PSC contractors (or its affiliates) must negotiate the offer to Pertamina and/or Crude Oil Refining Business Entities on reasonable business terms, with the results of such negotiations then to be reported to the Indonesian Directorate General of Oil and Gas by Pertamina and/or Crude Oil Refining Business Entities. Pertamina may also directly purchase crude oil from PSC contractors based on a 12-month long term contract.

Business License for Downstream Activities

Pursuant to Oil and Gas Law, licenses for downstream activities consist of the (i) Processing License (*Izin Usaha Pengolahan*); (ii) Transportation License (*Izin Usaha Pengangkutan*); (iii) storage license (*Izin Usaha Penyimpanan*); and (iv) Trading Business License (*Izin Usaha Niaga*), this Trading Business license is divided into 2 categories, i.e., a Wholesale Trading License and a Limited Trading License. The wholesaler may market the oil and/or gas to customer on a large scale. However, the wholesaler shall own and/or control its owned storage facility and assure the availability of oil and gas for domestic market. The business entity with the Limited Trading License may provide services to the owner of receiving terminal. Therefore, there is no requirement for the holder of the Trading License to own a storage facility.

Each business entity may obtain more than one business license; provided that if:

- the business entity conducts storage, transportation and trading business activities as the continuation of processing activities, it shall only hold a Processing License. However, if such business entity intends to market the oil and/or gas or derivative products of oil and/or gas, it shall obtain a Wholesale License; provided that it has a storage facility;
- the business entity provides storage services and transportation of the oil and/or gas to support the storage services, it shall only hold a storage License; or
- the business entity conducts storage and/or transportation activities to support its trading activities, it shall only hold a Wholesale License.

Currently, the government implements an on-line application approval for the above license in order to have a more efficient approval process and as part of the implementation of the GR 5/2021 on Risk Based License Approval Process — comprises of 567 clauses related to comprehensive licenses related matters as part of the Omnibus Law. A company must obtain an NIB prior to being granted the business license in accordance with the nomenclature, format and provisions stipulated by the ministry/non-ministerial government institution supervising the sector. In the case of a company that already has a valid license, investment permit, investment registration or business license, the application for new licenses must include the NIB in the on line application as well.

Before issuing the business license, DGOG will issue an interim license (*Izin Usaha Sementara*). The interim business license and the business license may be granted upon fulfillment of the administrative and technical requirement as stated in the MEMR Regulation No. 29 of 2017 on Licensing in Oil and Gas Activities, dated April 12, 2017 as amended by MEMR Regulation No. 52 of 2018, dated December 21, 2018 (“MEMR Regulation 29/2017”). Each of the business license for the business license for processing activity, the business license for storage activity, the business license for transportation activity and the business license for trading activity has their own administrative and technical requirements. The interim license will be valid for a maximum period of three years and may be extended only for one time with a maximum period of two years. Business entities may apply for a relevant business license (i.e., processing activity, storage activity, transportation activity and trading activity) if they have fulfilled the requirements as stated in MEMR Regulation 29/2017.

A business license for processing activity is granted for a maximum period of 30 years and may be renewed for a maximum period of 20 years. A business license for storage activity is granted for a maximum period of

20 years and may be renewed for a maximum period of 10 years. A business license for transportation activity is granted for a maximum period of 20 years and may be renewed for a maximum period of 10 years. A business license for trading activity is granted for a maximum period of 20 years and may be renewed for a maximum period of 10 years.

Business license holders may be imposed with an administrative sanction if they constitute a breach of their obligation as stated in the MEMR Regulation 29/2017. The administrative sanction may be in the form of a warning letter, injunction of activity, or license revocation. The business license may be revoked by the MEMR if the business entity: (i) fails to fulfill conditions set forth in the respective license, including technical requirements set out by DGOG; (ii) repeats its failure in fulfilling such conditions; and (iii) fails to fulfill requirements set forth under the Oil and Gas Law, including to assure the availability of oil and gas for domestic market, particularly for the holder of processing, storage and Trading License.

The Government may issue a warning letter which may consequentially be followed by an administrative sanction, before revoking the license.

Liquefied Natural Gas (“LNG”)

Gas processing into LNG is classified as a downstream business activity as it is intended to be separately profitable and not a continuation of upstream business activity. Business entities that processes gas to LNG, store LNG, distributes LNG and/or market LNG must fulfill the requirements set forth above in order to obtain a business license and commence business activities.

Legal Framework for Drilling Industry

Oil and gas contractors usually require other entities to provide services in order to explore or exploit the oil and gas. Drilling services companies are usually engaged by the oil and gas contractors whether in exploration or exploitation phase. On February 21, 2018, the MEMR issued Regulation No. 14 of 2018 on the Oil and Gas Supporting Services (“MEMR Regulation 14/2018”), which regulates licensing procedure for oil and gas services companies including drilling services companies.

Licenses

Pursuant to MEMR Regulation 14/2018, a drilling services company is required to obtain an Oil and Gas Supporting Business Competency Certificate (*Surat Kemampuan Usaha Penunjang Minyak dan Gas Bumi*, “SKUP”) which is issued by DGOG through an online registration system. The registration is carried out by uploading documents as set out under the MEMR Regulation 14/2018. Once the documents have been deemed complete and valid, the SKUP will be issued by DGOG within three business days. In addition, MEMR 14/2018 specifically stipulates that only engineering companies shall carry out construction consulting service business activities. The determining factors of whether a company is an engineering company include whether the company: (i) is a domestic or national company whose management and control lies with an Indonesian citizen, (ii) possesses and implements a quality management system which has been certified by an accredited certification agency, (iii) possesses qualified and competent expert staffs, and (iv) possesses devices and/or facilities in the form of software for works relating to design, risk analysis, or service life extension assessment.

Cabotage Rule

Indonesia’s Law No. 17 of 2008 on shipping as amended by the Job Creation Law, includes a cabotage rule. The cabotage rule specifically reserves domestic sea transportation activities to domestic shipping companies using Indonesian-flagged vessels and Indonesian crews. The Government has interpreted the cabotage requirement broadly to apply not only to vessels engaged in the transportation of goods and passengers, but also to offshore platforms, construction and drilling vessels, Floating Production Storage and Offloading facility

(FPSO) and other specialized equipment used in the offshore oil and gas industry, except for foreign vessels carrying out specific activities pursuant to the Ministry of Transportation Regulation No. 2 of 2021 on Procedures and Requirements for Granting Approval for the Use of Foreign Ships for Activities other than Domestic Transportation of Passengers and/or Goods by Sea (“MOT Reg No. 2/2021”). For the time being, the Indonesian Ministry of Transportation has exempted certain specialized oil and gas vessels, including vessels conducting oil and gas survey activities, drilling, offshore construction, offshore supporting activities, dredging and salvage and sub-sea work, from flying the Indonesian flag, as many vessels used for oil and gas activities are high-tech specialized vessels, expensive, and currently not available from Indonesian shipbuilders, except for an offshore liquid natural gas (LNG) storage vessels, which has not exempted under MOT Reg No. 57 of 2021 on the Setting of Export Benchmark Prices for Mining Products Subject to Export Duty.

Regulation of the Indonesian Mining Industry

The constitution of Indonesia states that Indonesia’s natural resources are to be controlled by the state and must be used for the maximum benefit of the Indonesian people. The old mining law, Law No. 11 of 1967 on Mining and its implementing regulations adopted this as a fundamental principle. ‘Control’ was interpreted as being equivalent to ownership and therefore no title to particular mineral deposits was granted by the state to private companies or individuals. The state, in general, only granted rights to exploit and sell the mineral deposits to encourage new investment in the Indonesian mining sector. On January 12, 2009, former President Yudhoyono enacted the Mining Law, which revoked the old mining regime.

One of the objectives of the Mining Law is to provide equal treatment to foreign and domestic investors introduced under the Investment Law of 2007 (as defined below), and includes, among other things, (i) the abolishment of the contracts of work system; (ii) the introduction of a license-based system equally applicable to both foreign and domestic investors; (iii) the allowance of foreign investment while also requiring divestment; (iv) the authorization of the Government to designate mining areas (*Wilayah Pertambangan*) within Indonesia; (v) the requirement of a tender process for the granting of new mining concessions; (vi) the regulation of larger mining areas and reduction terms for production; (vii) the requirement to comply with onshore processing obligations; and (viii) the regulation of mining services contractors.

Under the Mining Law, new licensing classifications are being introduced, abolishing the previous licensing system which provided for mining authorizations (*Kuasa Pertambangan*, “KP”), COW and the coal contract of work (*Perjanjian Karya Pengusahaan Pertambangan Batubara*, “PKP2B”). The new licenses are classified as follows:

- a Mining Business License (*Ijin Usaha Pertambangan*, an “IUP”): valid for mining operations of coal, rock, metal minerals or non-metal minerals, within an IUP operational area (*Wilayah Izin Usaha Pertambangan*, a “WIUP”), an IUP may only be granted for the mining of one type of resource. Such WIUP shall be located within a mining operational area (*Wilayah Usaha Pertambangan* “WUP”). WUP is stipulated by the Government, upon being determined by the regional government and submission in writing to the House of Representative (*Dewan Perwakilan Rakyat* or “DPR”). An IUP will only be granted to a business entity, individual or cooperatives (*koperasi*). An IUP may be obtained by submitting an application to (i) the Regent or the Mayor (for local investment company only), (ii) the Governor or (iii) the MEMR, respectively, based on their authority over the WUP or by attending an auction process of the WUP (except for rock mining). In the event that the WUP is found to contain more than one type of resource, the existing IUP holder’s additional IUP application for the newly discovered resource is prioritized;
- Special Mining Business License (*Izin Usaha Pertambangan Khusus*, an IUPK) is granted for coal and metal mineral mining, where the mining area (*Wilayah Izin Usaha Pertambangan Khusus*, the “WIUPK”) is located within a special mining operation area (*Wilayah Usaha Pertambangan Khusus*, “WUPK”), being a conversion from a state reserved area (*Wilayah Pencadangan Negara*, “WPN”) as approved by the DPR for mining operations. Similar to the IUP described above, an IUPK may only be

granted for the mining operation of one type of resource. Further, an IUPK will only be granted to a legal entity established in one of the following forms: a state-owned enterprise (*Badan Usaha Milik Negara*, a “BUMN”), a regional government-owned enterprise (*Badan Usaha Milik Daerah*, a “BUMD”) or a national entity. Although a BUMN and a BUMD have priority to obtain an IUPK, a national business entity may obtain an IUPK by participating in an auction or by submitting an application to MEMR specifically for PKP2B holder which PKP2B’s tenure is expiring; and

- a People’s Mining License (*Ijin Pertambangan Rakyat*, an “IPR”): granted either for individuals, community groups, or cooperatives within a people’s mining area (*Wilayah Pertambangan Rakyat*, a “WPR”). A WPR is determined by the Regent or Mayor in consultation with the DPR. An IPR is available for the mining of coal, rock, and metal mineral and non-metal mineral within a limited mining operational area.

Existing PKP2Bs will remain valid for the remainder of their respective terms of contract, but are subject to amendments of certain terms (not including taxes and levies) and may be converted to the appropriate licenses upon their expiration. In order to extend an expiring COW, Government Regulation No. 23 of 2010, as recently amended by Government Regulation No. 8 of 2018 (“GR 23 /2010 (as amended)”), requires a COW to be converted to an IUPK within two years before the end of the COW period but that such conversion shall be no later than six months before the COW period has ended.

During 2010 and 2018, the Government issued several implementing regulations to implement the Mining Law through the enactment of Government Regulation No. 22 of 2010, which is revoked by Government Regulation No. 96 of 2021 on Implementation of Mineral and Coal Mining Business Activities (“Regulation No. 96 of 2021”), Government Regulation No. 55 of 2010 (“GR 55/2010”), Government Regulation No. 78 of 2010 (“GR 78/2010”), and the most recent implementing regulation of the Mining Law, MEMR Regulation No. 34 of 2017 which is revoked by the MEMR Regulation No. 7 of 2020 on Procedure to Grant Areas, Licenses and Reporting in Mineral and Coal Mining Business Activities on March 6, 2020 as lastly amended by MEMR Regulation No. 16 of 2021 (the “Mining Services Regulation”).

Government Regulation No. 22 of 2010 regulates the procedures to determine the WUPs, the WUPKs, and the WPRs. The determination of these mining areas lies on the sole discretion of the Government, and in respect of a WUPK, prior approval from the DPR is required.

Further, Regulation No. 96 of 2021 sets out the minimum divestment requirement for foreign holders of IUP and/or IUPK such that the shareholding of the Indonesian participant must be at least 5% at the tenth year of production, a 10% shares by the end of the eleventh year, a 15% shares by the end of the twelfth year, a 20% shares by the end of the thirteenth year, an aggregate 30% shares by the end of the fourteenth year, and at least 51% at the fifteenth year of production for mining activities with open mining methods and not integrated with processing and/or purification facilities or development and/or utilization activities. For mining activities with open mining methods and are integrated with processing and/or purification facilities or development and/or utilization activities shareholding of the Indonesian participant must be at least 5% at the fifteenth year of production, a 10% shares by the end of the sixteenth year, a 15% shares by the end of the seventeenth year, a 20% shares by the end of the eighteenth year, an aggregate 30% shares by the end of the nineteenth year, and at least 51% at the twentieth year of production. For mining activities with underground mining methods and are not integrated with processing and/or purification facilities or development and/or utilization activities shareholding of the Indonesian participant must be at least 5% at the fifteenth year of production, a 10% shares by the end of the sixteenth year, a 15% shares by the end of the seventeenth year, a 20% shares by the end of the eighteenth year, an aggregate 30% shares by the end of the nineteenth year, and at least 51% at the twentieth year of production. For mining activities with underground mining methods and are integrated with processing and/or purification facilities or development and/or utilization activities shareholding of the Indonesian participant must be at least 5% at the twentieth year of production, a 10% shares by the end of the twenty first year, a 15% shares by the end of the twenty-second year, a 20% shares by the end of the twenty-third year, an aggregate 30% shares

by the end of the twenty-fourth year, and at least 51% at the twenty-fifth year of production. If the capital of the foreign-owned companies is increased, then the aggregate amount of stakes ownership of such local party cannot be diluted and always subject to the aforementioned amount. The divestment requirements as set forth in Regulation No. 96 of 2021 apply to IUP and/or IUPK granted both prior and subsequent to the issuance of such regulation.

The divestment to an Indonesian entity is to be made pursuant to the following procedure: initially, the shares must be offered to the central government; who will have 90 days to evaluate and negotiate such offer. If they are not willing to buy, they are to be offered to provincial or regent/municipal governments. If those parties are unwilling to purchase the shares, the shares are tendered to both state and regional-owned enterprises. In each case, parties are given 90 days from the date of offering to declare their interest. If no state- or regional-owned enterprise is willing to purchase the shares, they can be tendered to private, local companies (which shares are wholly owned by local investor) which are given 90 days to declare their interest after the initial offering date. If a local company chooses not to purchase the divested shares, the shares shall be offered for an initial public offering.

In addition, Regulation No. 96 of 2021 also provides that the holders of an IUP and IUPK must prioritize domestic needs for coal. The holders of an IUP and an IUPK may export their coal only after the Indonesian domestic market has been fulfilled, which is regulated by a Ministerial regulation. In 2018, the MEMR issued MEMR 25/2018 as lastly amended by MEMR Regulation No. 17 of 2020, and MEMR Decree No. 255.K/30/MEM/2020 on Fulfillment of Domestic Needs for Coal in 2021, which is lastly amended by MEMR Decree No. 66.K/HK.02/MEM.B/2021 of 2021, which requires producers of coal and minerals in Indonesia to allocate a portion of their annual production output to the Indonesian domestic market based on the amount determined by the Government. This obligation is known as the Domestic Market Obligation (“DMO”). The DMO amount for a given year is set by the MEMR based on the estimate of annual demand proposed by potential domestic buyers in the previous year. The price of the coal allocated for the DMO is set by the MEMR and is based on the coal price index, except for the coals that are sold to mine mouth power plants. For 2021, the DMO was set at 25.0% of proposed coal production for the year. Failure to meet the DMO level may result in sanctions imposed by the Government, which may differ each year based on the Government ruling. These sanctions could cover, for example, reduction of production quota for the following year or invoke an obligation to pay compensation calculated based on the discrepancy between the minimum DMO obligation and actual sales. However, the MEMR has agreed to waive the obligation to pay compensation in relation to the failure to meet the DMO during 2020 as a result of the COVID-19 pandemic. The DMO and any other future restriction on exports could adversely affect our mining customers’ demand, pricing and revenues, which in turn could have an adverse effect on our business, financial condition and results of operations.

Regulation No. 96 of 2021 provides additional guidance on what constitutes a private enterprise that may be granted an IUP. A qualified private enterprise may be (i) an enterprise whose shares are owned by domestic investors; or (ii) an enterprise whose shares are owned by foreign investors (a foreign direct investment company or “FDI Company”).

In addition, Regulation No. 96 of 2021 introduces a provision that may conflict with the Mining Law. Article 93 (1) of the Mining Law clearly prohibits the transfer of a mining license (IUP or IUPK) to a third party without prior approval from the Ministry.

Under GR 55/2010, the supervision of licensed mining activities is generally conducted by the MEMR, governors, regents or mayors. Those who fall under the scope of regulatory supervision are holders of an IUP, an IPR or an IUPK. GR 55/2010 also regulates the supervision of mining activities and the supervision of: finances, mineral and coal processing data, conservation of mineral and coal, operational safety, environmental impacts, land reclamation, post-mining management, technical training of laborers, as well as a host of production data of the types, quality, and total amount of extracted minerals. Supervision will be carried out by mining inspectors, with endorsement from the MEMR, although the MEMR, and the governors, regents and mayors may also send

authorized representatives into mining facilities. Nevertheless, only a mining inspector is equipped with the authority to recommend that the Chief Mining Inspector: (i) temporarily suspend mining activities in part or entirely or (ii) that certain mining activities permanently cease operations.

Under GR 78/2010, mining companies are obliged to carry out reclamation and post-mining-related activities. Reclamation is required in both the exploration and production operation stages. Prior to commencing each aforesaid stage, mining companies must prepare a reclamation plan which requires the approval of the relevant governmental institutions (the MEMR or the governor or regent/mayor as relevant). Specifically before the production operation stage, mining companies must also prepare a post-mining activities plan, in addition to the reclamation plan. GR 78/2010 also includes an obligation on the mining companies to place guarantee funds in a bank designated by the Government for the following matters: (i) reclamation in the exploration stage; (ii) reclamation in the production operation stage; and (iii) post-mining activities.

A holder of an IUP / IUPK will be required to pay production royalties to the Government as stipulated in the Government Regulation No. 81 of 2019 on the Types and Tariffs of Non-State Tax Revenue Applicable in the Ministry of Energy and Mineral Resources. Currently, a range of royalties applies with respect to different types of coal and mineral mining. Under the Mining Law, the holders of IUPK for operation production are required to pay 10.0% of its net profit from the mine, comprising 4.0% to be paid to the Government, and 6.0% to be shared between/among the relevant provincial and regional governments in whose jurisdictions the mine is located.

Under the Mining Law, coal and other minerals mined within Indonesia will be required to be processed and refined domestically. However, to date, the implementing regulations of the Mining Law only set out the standard processing and refining of mineral products. The minimum standard of processing of coal products has not yet been set out in the implementing regulations of the Mining Law. As of the date of this Offering Circular, the Mining Law provides that “processing and refinery” shall mean a process which increases the quality of minerals and/or coal and the utilization of and the extraction of associated minerals.

The Mining Law states that all concessions for coal and other minerals and metals currently in existence and issued under the previous mining regulations will continue to be valid until their expiry. As for KPs, such licenses shall be adjusted in the form of IUPs. As for contracts of work and coal contracts of work, the terms of those contracts of work must be modified within one year following adoption of the Mining Law to bring them into conformity with the obligations of mining rights holders under the Mining Law. The Mining Law expressly states that the provisions of these existing contracts of work related to state revenue, including royalty and tax payments, will not be amended.

General Mining Services

General mining services are governed under the Mining Law, the Mining Services Regulation, and MEMR Regulation No. 25 of 2018 on Business of Coal and Mineral Mining as lastly amended by MEMR Regulation No. 17 of 2020 (“MEMR Regulation 25/2018”). A company which intends to provide mining services (a “mining services company”) must first obtain a mining service business license (*Izin Usaha Jasa Pertambangan*) from the MEMR if the activity spans the whole of Indonesia and if the applicant is an FDI Company, or from the relevant Governor if the activity is limited to only one province. The mining service business licenses are granted for a period of five years and can be renewed for another five years on each extension.

Mining services companies may be engaged or appointed to perform mining business activities for concession holders (comprising holders who were granted concessions under previous mining regulations and IUP / IUPK holders under the Mining Law). The Mining Law provides that concession holders shall be responsible and held liable for all activities conducted by mining services companies engaged by them, and imposes certain restrictions on concession holders and mining services companies. Mining service companies are required under the Mining Law to give preference to the usage of local content, local contractors and laborers.

Further, the Mining Law stipulates the obligation of IUP or IUPK holders to engage local mining services companies and/or national mining services companies. If there are no local mining services companies and/or national mining services companies, IUP or IUPK holders may engage other mining services companies in the form of foreign investment Indonesian legal entities.

The Mining Service Regulations requires, among other things, that mining concession-holders, rather than mining service contractors, conduct certain activities in the coal or mineral extraction process. In relation to that, the Mining Service Regulations provides that mining service companies may conduct services only on overburden stripping to the concession holders or IUPs holder.

Among other provisions, the three most important features set forth in the Mining Service Regulations are as follows:

- The scope of mining activities that may be contracted to mining services companies is limited to the stripping or removal of overburden materials, including excavation, loading and hauling of overburden materials (with or without blasting activities). All activities related to the mining of coal and mineral must be carried out by mining companies themselves. In cases of development and societal empowerment, utilization, optimization, and conservation of alluvial minerals, mining companies can assign the digging of alluvial minerals the public through a partnership program after receiving the approval from the Director General on behalf of the Ministry. Furthermore, mining companies that use an underground mining method may assign the creation of shaft/tunnel access that leads to the vein ore/ seam coal and mineral, flow and ventilation to mining services companies under the fields of tunneling.
- To carry out mining services, mining companies must first prioritize the employment of domestic (local and national) Indonesian mining services companies over “other” mining services companies.
- The activities of a mining services company are to act as (a) (i) consultants, planners, and executers of general surveying, exploration, feasibility studies, mining environmental control, mining construction, loading, post-mining operations, reclamation and work health and safety management; and (ii) consultants and planners for the fields of mining or processing or refining.

Coal and Metal Minerals Sales Price Controls

On January 11, 2017, the MEMR issued MEMR Regulation No. 7 of 2017 on Method of Determination of Minerals and Coal Benchmark Sale Price as lastly amended by MEMR Regulation No. 11 of 2020 (“MEMR Regulation No. 7 of 2017”). MEMR Regulation No. 7 of 2017 stipulates that the coal and/or mineral price arrangement between the IUP, IUPK, contracts of work or COW holders and coal and mineral purchaser (including their affiliated parties) should be no less than the Coal Benchmark Price or Mineral Benchmark Price (Harga Patokan Batubara atau Harga Patokan Mineral Logam) that is determined each month by the DGMCG (“Government Benchmark Price”). The Government Benchmark Price will be determined based on market mechanisms and/or in accordance with general pricing within the international market. Further, the pricing of Government Benchmark Price may be calculated in Rupiah or in USD. Should the price be calculated in USD, then the equalization of Rupiah and USD shall be made in accordance with the median currency exchange rate determined by Bank Indonesia on the date of or during the period agreed between seller and buyer of coal.

IUP, IUPK, or PKP2B holders are allowed to sell the following type of coal below the Government Benchmark Price: fine coal, rejected coal, and coal with certain impurities, provided that such sale is made for the following purposes of: (i) coal utilized for mine-mouth power plants, (ii) coal utilized by the license holder for its own consumption in the coal mining process, (iii) coal utilized by the license holder to increase the added value of coal from mine-mouth mining activities, and (iv) coal utilized for development of undeveloped area around the mining area.

Forestry Regulation

Law No. 41 of 1999 on Forestry, as amended by Government Regulation in Lieu of Law No. 1 of 2004, which has been made into Law pursuant to Law No. 19 of 2004, and further amended by the Job Creation Law (“Forestry Law”), provides that open-pit mining operations cannot be conducted within protected forests. Notwithstanding this general prohibition, a number of licenses and contracts for open-pit mining in protected forest areas that existed prior to the enactment of Forestry Law of 1999 remain valid until their expiration. Significant areas of forestry in Indonesia have been classified as protected forests. Based on the Forestry Law, the use of forest areas for mining purposes is required to be conducted based on a Borrow-Use Permit (*Izin Pinjam Pakai*) and currently known as Forest Area Usage Approval (*Persetujuan Penggunaan Kawasan Hutan*) issued by the Minister of Forestry.

Based on Forestry Law, the use of forests for mining purposes must be conducted with a Borrow-Use Forestry Permit (*Izin Pinjam Pakai Kawasan Hutan*, “PPKH” and currently known as Forest Area Usage Approval (*Persetujuan Penggunaan Kawasan Hutan*) issued by the Minister of Environment and Forestry. Only underground mining activities can be conducted in protected forests (*hutan lindung*), while open-pit mining can be conducted in forest plantations (*hutan produksi*). Further, under Regulation of the Minister of Environment and Forestry No. 7 of 2021 on Forestry Planning, Change of Forest Area Designation and Change of Forest Area Function, and Use of Forest Area (“MEF Regulation No. 7/2021”), mineral and coal underground mining activities carried out in protected forest areas are only permitted if such activities do not cause land subsidence, permanent changes in forest function, or damage to groundwater aquifer. MEF Regulation No. 7/2021 also states that a company applying for a PPKH may deliver non-forest land as compensation or pay compensation for the use of forest area in the form of a non-tax state income. PPKH is valid for the same period as the applicable operational license, such as the mining licenses (IUP or IUPK). Pursuant to the Forestry Law, in order to make any changes to the utilization of a forest, due to its strategic value, the Minister of Environment and Forestry must obtain the approval of the DPR.

Pursuant to Forestry Law, to make any changes on the utilization of the forest, due to its strategic value, the Minister of Forestry must obtain the approval of the DPR. On February 2, 2021, the Government issued Government Regulation No. 23 of 2021 on Forest Administration (“GR 23/2021”). Pursuant to GR 23/2021, approvals for the use of forest areas are now required in order to carry out the strategic non-forestry activities, including activities that relate to priority central government projects that use lands procured by non-government agencies on a non-permanent basis. GR 23/2021 also governs that upon securing an approval, the holders must comply with the management of borders within the area of the relevant approval, plant vegetation in order to rehabilitate related watersheds, pay the Non-Tax State Revenues (*Penerimaan Negara Bukan Pajak* or “PNBP”), conduct forest protection measures and reclamation and/or reforestation of forest areas and other obligations determined by the Minister of Environment and Forestry.

Pursuant to Regulation of the Minister of Forestry (currently Ministry of Environment and Forestry) No. P.04/Menhut-II/2011 dated January 14, 2011 on the Guidelines for Forest Reclamation (“Regulation No. P.04 of 2011”), a mining company whose mining activities are conducted within a forest, based on a IPPKH from the Minister of Environment and Forestry, is required to include forest reclamation as a part of its mining activities. It further stipulates that the reclamation process is required to commence without waiting for the mining operations to be completed or within one year from the completion of the mining operations or the expiry of the IPPKH.

The reclamation process is required to be consolidated in a five-year plan with additional details contained in the annual plan. The reclamation plan will be assessed by the Directorate General of Watershed Management and Social Forestry at the Ministry of Environment and Forestry, on behalf of the Minister. If found to be adequate, then a recommendation will be issued by the Directorate General of Watershed Management and Social Forestry at the Ministry of Environment and Forestry, on behalf of the Minister of Environment and Forestry, and will be further approved by the MEMR, the head of the regional or the regency government. If the

mining period is less than five years, the reclamation plan will be adjusted to the mining period, while the assessment and the approval by the related authorities will follow the “five-year plan” steps.

The IPPKH holder is required to establish a special body to execute the forest reclamation process, which must include experts in forestry, agriculture, mining, soil and other fields related to forest reclamation. A progress report concerning the reclamation process must be submitted periodically to the Directorate General of Watershed Management and Social Forestry at the Ministry of Environment and Forestry, with a carbon copy to the Directorate General of Forestry Planology at the Ministry of Environment and Forestry, Directorate General of Minerals, Coal and Geothermal at the MEMR; Provincial Technical Agency that handles forestry matters; and the Regent Technical Agency that handles forestry matters, and such report must include quarterly and annual reports. MEF Regulation No.7/2021 requires that the holder of an IPPKH for mining purposes has to provide compensation in the form of land in exchange for the IPPKH according to the procedure stipulated under Regulation No. P.04 of 2011.

Legal Framework for Geothermal Industry

DPR passed the Law No. 21 of 2014 on the Geothermal Resources (the “Geothermal Law”) on August 26, 2014 replacing the Law No. 27 of 2003 on the Geothermal Resources (the “Law 27/2003”). The Geothermal Law gives an important boost to the geothermal energy industry as it provides that pricing for direct or indirect use of geothermal (e.g. use of geothermal for power plant) will henceforth be based on economic cost, something that is of the utmost importance in an industry where upfront costs can be enormous. In addition, it significantly liberalizes the rules regulating the development of geothermal power projects, in particular by no longer classifying geothermal energy exploitation as a form of “mining,” thus exempting it from the restrictive rules governing mining in designated forest areas. The Geothermal Law also places all authority in respect of the licensing of geothermal resources for power generation purposes in the hands of the central government, whereas previously it was shared with local government. The Geothermal Law has been further amended by the Job Creation Law.

Pricing

The Geothermal Law regulates that the price payable for the use of the state’s geothermal energy resources shall be set by the government “having regard to economic cost.” In relation to the pricing, the MEMR issued MEMR Regulation No. 17 of 2014 on the Purchase by PLN for Electricity Produced by Geothermal Power Plants and for Geothermal Steam That Is Used in Generating Electricity (“MEMR Regulation 17/2014”) on June 3, 2014 that increases the purchase price payable by PLN for electricity produced by geothermal power plants and for geothermal steam that is used in generating electricity — See Regulations — Legal Framework for The Electricity Industry — Sales of Electricity to PLN.

According to the Geothermal Law, an geothermal license holder (joint operation contract holder, geothermal business authority) that have signed a geothermal power purchase agreement prior to the legislation’s coming into effect may renegotiate the price.

Centralized Licensing

The Geothermal Law distinguishes between geothermal energy that is “directly used” and that which is “indirectly used.” The former includes the exploitation of geothermal for such things as tourism, agribusiness and industrial purposes, while the latter refers to the use of geothermal to generate electricity. This is a crucial distinction as Article 6(1) of the Geothermal Law places the licensing authority for all aspects of indirectly exploited geothermal energy (that is, electricity generation) in the hands of the central government, while licensing authority in respect of directly exploited geothermal energy is shared by central and local government.

Excluded from Mining Sector

Under the Geothermal Law, geothermal exploitation is no longer specifically classified as a form of “mining.” The Geothermal Law vests sole authority to determine the boundaries and extent of geothermal concessions (wilayah kerja) for power generation in the central government. The geothermal concessions may be granted in respect of state land, registered land (that is, land for which a title certificate has been issued), tribal lands, water areas and, perhaps most importantly, forest conservation areas. Should the geothermal project be located in a designated forest area, the Geothermal License holder must obtain, among others:

- (a) A forestry use permit for a production or protected forest area; and
- (b) In the case of certain forest conservation area, an Environmental Services Utilization License (Izin Pemanfaatan Jasa Lingkungan) will be required.

The geothermal resources may be developed for electricity generation purposes in certain forest conservation areas. Conservation forest area consist of (i) nature reserve forest; (ii) natural conservation area; and (iii) hunting park. Environmental Service Utilization License may be applied to natural conservation area only. However, in order to allow geothermal resources utilization in the entire conservation forest area, it is expected that an ancillary/implementing regulation will be issued down the line either by the Ministry of Environment and Forestry, or jointly by the Ministry of Environment and Forestry and the MEMR.

Licenses

As regards to power generation, the Geothermal Law replaces the requirement to obtain IUP under the Law 27/2003 with the requirement to obtain Geothermal License (Izin Panas Bumi “IPB”), following an auction process, by the MEMR. The IPB may not be assigned to a third party. However, the IPB holder may sell its shares on the Indonesia Stock Exchange after the exploration phase has been completed, subject to the approval of the MEMR.

The maximum validity of an IPB is set for 37 years and may be extended for unlimited consecutive periods each for 20 years.

The Geothermal Law differentiates geothermal operations into (i) exploration, and (ii) exploitation and/or (iii) utilization phases. The duration of the exploration phase is set at five years from the issuance of the IPB, extendable for two periods of one year each, while the duration of the exploitation and utilization phases is capped at a total of 30 years from the date of approval of the feasibility study by the MEMR.

Under Article 31(3) of the Geothermal Law, before commencing the exploratory wells, the IPB holder must obtain an Environmental License from the Ministry of the Environment and Forestry, and then the IPB holder is required to obtain a further Environmental License before commencing the exploitation and utilization phases. The new Environmental License shall be obtained each time there is change in a company’s operations.

Taxes and Other Levies

The Geothermal Law provides that an IPB holder must pay taxes and other levies to central and local government. In the case of the central government, besides the normal taxes that are payable to the central government by all commercial entities, an IPB holder must also pay a dead rent (a fixed rent payable irrespective of whether the project is operational or profitable) and production bonus, and, in a catch-all provision, “such other state levies as may be provided for by law” (the elucidation of the Geothermal Law explains that these include such things as education and training fees, and research and development fees).

At the local government level, the IPB holder is required to pay local government taxes, local government service charges (such as charges for the provision of public lighting, garbage disposal, etc.), and, once again in a catch-all provision, “such other levies as may be provided for by law.”

In addition to central and local government taxes and levies, Article 53 of the Geothermal Law provides that an IPB holder is required to pay what is termed a “production bonus” to the local government within whose jurisdiction the geothermal project is located. The amount of the bonus is to be determined as a fixed percentage of the IPB holder’s “gross earnings since first commencing operations.” The bonus is payable in respect of all concessions, including those issued prior to the Geothermal Law. For concessions issued prior to the Geothermal Law that are currently in production / operation, the bonus is payable starting from January 2015.

Article 55 of the Geothermal Law allows the government to provide fiscal and other incentives, as authorized by law, to encourage the development and exploitation of geothermal resources.

Transitional Provisions

Article 78 of the Geothermal Law provides that all geothermal concessions granted prior to the legislation’s enactment will remain valid for 30 years from the enactment date of the Geothermal Law; all geothermal operating contracts will remain in effect until their expiry and all Geothermal licenses granted prior to the enactment of the legislation will remain in effect until their expiry; provided that exploitation has commenced by no later than December 31, 2014. Upon the expiry of such geothermal concessions, operating contracts and licenses, they may be extended into IPBs.

In addition Article 79 of the Geothermal Law provides that all IUPs issued prior to the coming into effect of the Geothermal Law must be converted into IPBs by the MEMR, and will be valid until its expiry.

Article 82 of the Geothermal Law provides that the holders of geothermal concessions, geothermal operating contracts, Geothermal licenses and IUPs issued prior to the coming into effect of the Geothermal Law may now conduct operations in conservation forests based upon an Environmental Services Utilization License.

If a company is named as the winner of a concession auction prior to the coming into effect of the Geothermal Law but has not obtained an IUP, Article 81 provides that an IPB will be processed by the MEMR (in a situation where the license would have been issued by local government prior to the coming into effect of the Geothermal Law).

Legal Framework for Electricity Industry

On September 23, 2009, Law No. 30 of 2009 on Electricity as amended by Job Creation Law (“Electricity Law No. 30”) came into effect. Electricity Law No. 30 revoked and replaced the provisions of Law No. 15 of 1985 on Electricity (“Electricity Law No. 15”). The Government Regulation No. 14 of 2012 on Electric Power Supply Business Activities, as amended by the Government Regulation No. 23 of 2014, is the implementing regulation of the Electricity Law No. 30 issued on January 24, 2012 (“Regulation 14/2012”). In addition to the Regulation 14/2012, the procedure obtaining the electricity business license is regulated under the MEMR Regulation No. 11 of 2021 on the Implementation of Electricity Business Activities (“MEMR Regulation No. 11 of 2021”) (Regulation 14/2012 and MEMR Regulation No. 11 of 2021 as “Electricity Law No. 30 Implementing Regulations”).

Industry Framework

Under Electricity Law No. 30 and Regulation 14/2012, electricity supply in Indonesia is no longer executed by the state and carried out by PLN as the exclusive Holders of the Electricity Business Authority (Pemegang Kuasa Usaha Ketenagalistrikan (“PKUK”). Instead, the electricity supply is controlled by the state and conducted by the central government and the regional government through state-owned enterprises and regional government-owned enterprises. Electricity Law No. 30 also allows private business enterprises, cooperatives and non-governmental enterprises to participate in the electricity supply business. However, PLN, as a state-owned enterprise is given first priority to be the electricity supplier for the public. If PLN declines the offer to undertake

a public electricity supply business for the specified area or is unable to provide sufficient supply, the central government or the regional government, in accordance with their respective authority, may offer the right to maintain the public electricity supply business to regional owned enterprises, private enterprises or cooperatives.

Type of Electricity Industry

Electricity Law No. 30 Implementing Regulations divides the electricity industry into two main sectors, namely the electricity supply business and the electricity supporting business. The electricity supply business is divided further into the electricity supply business for public and captive electricity supply business. Electricity supply business for public covers electricity generation, transmission, distribution and sales, whereas the electricity supporting business is including consultation in electricity supply installation, development and construction of electricity supply installation, examination and inspection of electricity supply installation, operation of the electricity supply installation, maintenance of the electricity supply installation, research and development, education and training, equipment test laboratory and utilization of the electricity power, certification of equipment and utilization of the electricity power, certification of electricity technical manpower competency or certification of electricity supporting business entity.

Electricity Supply Business Licensing

Under Electricity Law No. 15, the electricity supply business license was issued in the form of: (i) an electricity business license for public use (*Izin Usaha Ketenagalistrikan Untuk Kepentingan Umum*, “IUKU”), (ii) an electricity business license for self-use (*Izin Usaha Ketenagalistrikan Untuk Kepentingan Sendiri*, “IUKS”), or (iii) a PKUK. However, under Electricity Law No. 30 and Electricity Law No. 30 Implementing Regulations, PKUK is no longer recognized, and the electricity supply business license will be issued in the form of: (i) an Electricity Supply Business License for Public Interest (*Izin Usaha Penyediaan Tenaga Listrik untuk Kepentingan Umum*, “IUPTLU”) for the purpose of supplying electricity for public use, (ii) an Electricity Supply License for Own Use (*Izin Usaha Penyediaan Tenaga Listrik untuk Kepentingan Sendiri*, “IUPTLS”), for the purpose of supplying electricity for private use, or (iii) an Electricity Power Support Business License (*Izin Usaha Jasa Penunjang Tenaga Listrik*, “IUJPTL”), for the purpose of conducting the power support business license. Under Electricity Law No. 30, PLN is deemed to hold an IUPTL. Under Regulation 14/2012 and Electricity Law No. 30 Implementing Regulations, an IUPTLU may be issued for the period of 30 (thirty) years and may be extended.

Under Electricity Law No. 30, the IUPTLU covers the following business activities, such as: (i) electricity generation, (ii) electricity transmission, (iii) electricity distribution and (iv) electricity sale. An IUPTL can be issued separately for each type of electricity business activity. Further, Electricity Law No. 30 allows the integration of electricity business activities for a business entity which conducts an electricity supply business for public use.

Obligations of License Holder

Pursuant to Electricity Law No. 30, an IUPTLU holders are obliged to (i) continuously supply electricity that meets the required standard of quality, (ii) provide the best services to the consumers and society, (iii) comply with electricity safety standards, (iv) prioritize the use of domestic products and supplies, and (v) provide a report on its electricity supply business to the Issuer of its respective license. Pursuant to the Electricity Law No. 30 Implementing Regulations, standard of quality shall be issued by the MEMR, the governor, or regent/mayor, in accordance with their respective authority. Failure to meet this obligation may be imposed by penalty in the form of payment of compensation related to service level to the customer.

Business Area

Electricity Law No. 30 maintains the concept of business area, which is an area that is prescribed and designated by the central government within which a business that has an IUPTLU may conduct an integrated

electricity supply business for public use (including power generation, transmission, distribution, and sales to end customer). Electricity Law No. 30 also reflects the general principle that only one business entity will have permission, within a single business area, to conduct an integrated electricity supply business for public use. This limitation also applies to business entities whose activities only cover distribution and/or sale of electricity for public use. Integrated power producer who only generates electricity and supplies the electricity to the holder of the business area, is only required to obtain an IUPTLU but not required to obtain a designated business area.

Licensing Authorities

As the Government's plan to install an additional 35,000 megawatts of power generation capacity, a comprehensive one-stop integrated service is essential to facilitate the licensing process, particularly licensing in sector of electricity business. An earlier attempt to streamline the licensing process had been made by the MEMR through Regulation No. 05 of 2010 ("MEMR Regulation 5/2010") which delegated a limited amount of licensing authority in the energy and mineral resources sectors to BKPM. However, this regulation, in so far as it relates to the electrical power sector, was revoked on December 24, 2014 by the MEMR Regulation No. 35 of 2014 which came into effect on December 24, 2014 as last amended by MEMR Regulation No. 30 of 2018 ("MEMR Regulation 35/2014").

Under the MEMR Regulation 35/2014, MEMR delegates its authority to BKPM, among others, the issuance of IUPTLU. The procedures for submitting license/approval applications and the required supporting documents are unaffected by the MEMR Regulation 35/2014, which is further amended by MEMR Regulation No. 14 of 2017, and remains subject to the procedures outlined under MEMR Regulation No. 11 of 2021. In order to facilitate permit application process, the MEMR has seconded a number of its officials to the BKPM so as to assist with the processing of applications. The MEMR liaison officers also have the authority to provide technical recommendations and/or issue operating licenses, if required.

Transitional Provisions

Under Electricity Law No. 30, all IUKU and IUKS licenses that have been issued under Electricity Law No. 15 will remain valid until their expiration date; provided that such licenses will be adjusted in accordance with the provisions of Electricity Law No. 30 within two years since the enactment date of Electricity Law No. 30, being September 23, 2009. In addition to the delegation given to BKPM in issuing IUPTL, IUPTL that have been issued under the MEMR Regulation 5/2010 will remain valid until its expiration date.

Tariff Structure for the Sales Prices to Public as Consumers

Under Electricity Law No. 30 and Regulation 14/2012, the central Government retains the authority to issue national guidelines regarding electricity tariffs. However, each level of government, with the approval of the national DPR (in the case of the central Government) or regional House of Representatives (Dewan Perwakilan Rakyat Daerah) (in the case of a regional government), has the authority to set electricity tariffs for consumers within its jurisdiction. The holder of an IUPTL may request a tariffs determination from the MEMR, the governor, or mayor/regent, in accordance with its authority. Electricity Law No. 30 expressly contemplates that the tariff charged to consumers may be different in each regional business area. Further terms and guidelines to obtain approval on electricity tariffs to public consumer shall be regulated by ministerial regulations, governor regulations or regent or mayor decree.

Integrated Power Supply Businesses

Regulation 14/2012 provides that an IUPTL license for an integrated power generation and distribution business can only be issued after obtaining the stipulation for business area. As the implementing regulation of Regulation 14/2012, MEMR Regulation No. 11 of 2021, stipulates that the stipulation of business area will be granted considering the criteria if the relevant business area proposed is not reachable by the existing business

area holder, if the existing business area holder is incapable of supplying electricity on a qualified and reliable basis in such business area, or if the existing business area holder return part or all of its business area to MEMR, the existing business area fails to provide electricity coverage to the related area; and or the proposed area is an integrated area that manage its own energy sources in accordance with its business electricity needs.

Sales of Electricity to PLN

MEMR has issued MEMR Regulation No. 19 of 2017 on Utilization of Coal for Power Plant and Purchase of Excess Power and MEMR Decree No. 188.K/HK.02/MEM.L/2021 on the Legalization of Business Plan of PLN in Procurement of Electricity (Rencana Usaha Penyediaan Tenaga Listrik) for 2021 to 2030. These regulations were issued to increase the capacity of construction and development of national electricity power, especially to increase construction of power generator through IPP. Coal-fired power plants can be mine mouth and non-mine power plants. Mine mouth power plant is done through direct appointment while non-mine mouth through legislation.

On June 3, 2014, the MEMR also issued MEMR Regulation 17/2014. requiring PLN to purchase electricity from geothermal power plants operated by IPP who holds IUPTL geothermal business license. The purchase price for electricity is negotiable but must not be higher than the relevant ceiling price set out in MEMR Regulation 17/2014. The purchase price is dependent on the area where the power plant is located and the COD, subject to approval from MEMR. The mechanism for determining the COD is governed by the Power Purchase Agreement (“PPA”).

MEMR Regulation 17/2014 distinguishes between three different regions for the purpose of pricing calculations, namely:

Region I : Sumatra, Java and Bali;

Region II : Sulawesi, West Nusa Tenggara, East Nusa Tenggara, Halmahera, Molucca, Papua and Kalimantan; and

Region III : Areas in Regions I and II that are isolated and where most electricity is generated from fossil-fuel power plants.

The ceiling price is based on the COD, and is exclusive of escalation and transmission line construction costs. Escalation is permitted only after the COD and will be calculated based on the formula agreed in the PPA. PLN is responsible for performing the construction work of the transmission line.

The ceiling prices prescribed by MEMR Regulation 17/2014 are as follows:

<u>Year of Commercial Operation Date (COD)</u>	<u>Ceiling Price (US\$ / KWh)</u>		
	<u>Region I</u>	<u>Region II</u>	<u>Region III</u>
2015	11.8	17.0	25.4
2016	12.2	17.6	25.8
2017	12.6	18.2	26.2
2018	13.0	18.8	26.6
2019	13.4	19.4	27.0
2020	13.8	20.0	27.4
2021	14.2	20.6	27.8
2022	14.6	21.3	28.3
2023	15.0	21.9	28.7
2024	15.5	22.6	29.2
2025	15.9	23.3	29.6

For an IPP participating in a tender for a geothermal concession, the power purchase price will be the price stated in the IPP's bid. It will be fixed and non-negotiable, and must be incorporated in the PPA. Should MEMR view the bid as favorable, MEMR will then issue a purchase instruction to PLN. No later than six months after the date of the purchase instruction, PLN and the IPP must sign the PPA. Should a PPA not signed within this period on grounds attributable to the IPP, then the IPP will be subject to administrative sanctions under the prevailing regulations (it is not clear from the MEMR Regulation 17/2014 what precisely these sanctions might be). If within one year after the issuance of the purchase instruction the PPA remains unsigned due to reasons attributable to the IPP, the purchase instruction will be automatically revoked by operation of law.

PLN is also required to purchase power generated as a result of the addition of capacity or in the event of an extension of the PPA, based on the agreement of the parties. In such circumstances, the purchase price will be the price agreed by PLN and the IPP, subject to the relevant ceiling price and the approval of MEMR. An amendment to the PPA which accommodates additional capacity or an extension of the PPA must be signed no later than 12 months after the proposal regarding additional capacity or the extension of PPA is received by PLN. Should there be a delay that is due to matters other than the purchase price, then PLN may terminate the process. However, if the delay is the result of a failure to agree on the purchase price, then PLN and the IPP should appoint an independent appraiser/expert to determine the purchase price.

Captive Electricity Generation

Under Electricity Law No. 30, as well as the Electricity Law No. 30 Implementing Regulation, a company may apply for Electricity Supply License for Own Use (IUPTLS), to generate electricity strictly for its own use.

Legal Framework for the Environment

A company whose operations have a significant environmental or social impact must create and maintain an AMDAL document if it meets certain environmental threshold, which contains analyzes of, and plans for dealing with, that company's environmental impact. If a company has an environmental or social impact but does not reach the threshold where an AMDAL document is required, an Environmental Management Effort-Environmental Monitoring Effort ("UKL-UPL") must be prepared by the Company.

Pursuant to the Ministry of Environmental and Forestry No. 4 of 2021 on Businesses and/or Action Plans which must be completed with Environmental Impact Analysis, Environmental Management and Monitoring Program, or Statement Letter of Ability in Environmental Management and Monitoring ("**MEF Regulation 4/2021**"), companies who conduct the following businesses and meets the threshold are obligated to create and maintain AMDAL document, among others: (1) exploitation of oil and gas, (2) pipelines of oil with length more than or equal to 100 Km and a diameter of pipe more than or equal to 12 Inch and gas with length more than or equal to 100 Km and the pressure of pipe more than or equal to 60 Bar under the sea, (3) construction of oil refinery, LPG refinery, LNG refinery, (4) regasification of LNG, (5) lubricating oil refinery and (6) coal bed methane field development.

Any company which obtains an AMDAL or an UKL-UPL must also submit an application to obtain an Environmental License. Pursuant to GR 22/2021, Environmental License is issued by the MEF, Governor, or Mayor or Regent, in accordance with their respective authorities following the publication of the application for an Environmental License submitted by a company and will be issued simultaneously with the issuance of the Environmental Feasibility Decision (keputusan kelayakan lingkungan hidup) or UKL-UPL Recommendations. An Environmental License is a prerequisite to obtain a business license and, in the event that the Environmental License is revoked, the business license will also be revoked. But due to the Job Creation Law, several material provisions to amend the Law 32/2009, including (i) The revocation of environmental license (*izin lingkungan*) that was previously mandatory for a company which is required to obtain an AMDAL or an UKL-UPL. Prior to the enactment of the Job Creation Law, the environmental license served as a prerequisite to obtain the relevant business license and if the environmental license is revoked, the business license would terminate as well. The

Environmental Law requires all existing environmental management permits to be integrated into environmental permit within one year as of the enactment of Environmental Law; (ii) Categorizing environmental licensing for business activities into 3 (three) categories, depending on the extent of their possible impact to the environment: (a) activities that are not required to obtain AMDAL or UKL-UPL; (b) activities that are not required to obtain AMDAL but require an UKL-UPL; and (iii) activities that are required to obtain AMDAL. For business activities falling under category (a), a statement letter on environmental management and monitoring (*surat pernyataan kesanggupan pengelolaan dan pemantauan lingkungan hidup*) is sufficient; (iii) Introducing the concept of Environmental Approval (*Persetujuan Lingkungan*), which can be in the form of (a) Environmental Feasibility Decree (*Keputusan Kelayakan Lingkungan Hidup*) in the form of AMDAL approval for businesses requiring AMDAL or (b) validation to the Statement of Environmental Management Competency (*Pernyataan Kesanggupan Pengelolaan Lingkungan Hidup*) for businesses requiring UKL-UPL. As for businesses not requiring AMDAL nor UKL-UPL, the statement letter on environmental management and monitoring shall be integrated to a company's Business Identification Number instead; and (iv) All holders of Environmental Approval must provide an environmental guarantee fund to be placed in a designated state-owned banks in order to ensure recovery of environmental functions.

GR 22/2021 stipulates that any environmental document that has been approved prior to February 2, 2021, i.e., Environmental Feasibility Decision and UKL-UPL Recommendation, shall be declared as a valid document and deemed to be an Environmental License.

In addition, there are a number of other key obligations that companies involved in upstream oil and gas may be required to fulfill, including obtaining certain licenses and permits and other measures in order to manage the potential risks posed to the environment by upstream oil and gas activities. However, after the issuance of GR 5/2021 and Minister of Environment and Forestry Regulation No. P.26/MENLHK/SETJEN/KUM.1/7/2018 on the Guidelines for the Preparation, Assessment, and Examination of Environmental Documents in the Implementation of OSS ("MEF Regulation 26/2018"), environmental permits will be issued by the OSS governing body on behalf of the Minister of Environment and Forestry, Governor or Mayor/Regent (in accordance with their respective authorities) through the OSS system.

In addition, applicable Indonesian regulations generally provide, among other things, that natural resource companies must have facilities and bear the costs and expenses of reclamation and rehabilitation of working areas, and shall prevent and minimize environmental pollution and destruction resulting from natural resource activities. Pursuant to Environmental Law, the Environmental License holder must reserve an environmental deposit fund for the restoration of the environment. Such environmental deposit fund will be deposited in state owned bank appointed by the MEF, governor, or regent/mayor in accordance with their authorization. The MEF, Governor, Mayor or Regent has the authority to appoint a third party to conduct the restoration of the environment function using the environmental deposit fund. This is to be detailed in an implementing regulation, which to date has not been issued. GR 35/2004 furthermore requires contractors to allocate funds for post upstream operation activities (abandonment and site restoration), which must be conducted at the beginning of exploration period. The fund shall be included in the work program and annual budget. The amount of environmental deposit fund will be determined each year in conjunction with budget of operating cost. The allocation method (by way of funding or by accrual) is determined in the respective production sharing contract.

Wastewater Disposal

GR 22/2021 requires reports to be submitted by concession holders detailing their disposal of wastewater and compliance with applicable regulations. Such reports are to be submitted on a quarterly basis to the relevant authority, with a copy provided to the MEF. The Decision of the Minister of Environmental Affairs No. 113 of 2003 concerning Water Standard Quality for Coal Mining Business and/or Activities requires mining companies to process their wastewater from mining and processing activities in accordance with mandated quality standards set out therein, to manage water that is affected by mining activities by way of sedimentation pools, and examine the location for the point of compliance of the waste water from mining activities where the

waste water from the sedimentation pools and/or the waste water treatment facilities is discharged into the surface water. Mining companies are also required to monitor surface water quality where wastewater from the sedimentation pools or wastewater treatment facilities is discharged into streams and rivers, and comply with any additional requirements stipulated in their respective concessions or licenses. Analysis of wastewater and daily flow rates must be submitted on a semesterly basis to the relevant authority and to the MEF.

GR 22/2021 further regulates the management of certain stipulated materials and waste. Flammable, poisonous or infectious waste from mining operations is subject to these regulations unless it can be proven scientifically by the applicant that it falls outside the categories set forth in such regulations. These regulations require a company using the specified materials, or which produces waste which is specified in the regulations, to obtain a license in order to store, collect, utilize, process and accumulate such waste. This license may be revoked and the license-holder may be required to cease operations in the event of violation.

Usage of Explosives

Explosives usage in Indonesia for mining purposes is regulated by MEMR Regulation No. 26 of 2018 on the Implementation of Good Mining Principles and the Supervision of Minerals and Coal Mining and Regulation of Head of National Police No. 17 of 2017 on Supervision, Control and Safety of Commercial Explosive Materials (the “Explosive Regulations”). Based on the Explosive Regulations, an “end-user” is defined as a legal entity that carries out project work of government and/or private sector being directly responsible as users of Commercial Explosive Material. Under the Explosive Regulations, an end-user is required to be a registered Indonesian entity which has obtained, among others, an expert of explosive, explosive storage, hold a mining license, hold a contract of oil & gas with government, and owned a chief mine technical officer (*kepala teknik tambang*), and explosive expert that has explosive permit issued by chief of mine inspection (*kepala pelaksana inspeksi tambang*) or chief of mine inspector (*kepala inspektur tambang*).

THAILAND

Legal Framework For the Oil and Gas Industry

Laws and Regulatory Body

The Government of the Kingdom of Thailand (“Thai Government”) owns all of Thailand’s petroleum resources. In 1971, it enacted the Petroleum Act B.E. 2514, as amended (the “Thai Petroleum Act”) and the Petroleum Income Tax Act B.E. 2514, as amended (the “PITA”, both together, the “Thai Petroleum Laws”). The Thai Petroleum Laws set forth the procedures by which oil companies may apply for and the Thai Government may grant concessions, production sharing contracts (“Thailand PSCs”) and service contracts (“SCs”) to conduct petroleum E&P activities, and they also set forth the royalty and tax schemes governing oil and natural gas E&P in Thailand. The PITA further established an income tax system applicable only to petroleum concessionaires and Thailand PSC contractors.

The Thailand Ministry of Energy is generally responsible for overseeing Thailand’s petroleum resources, and is authorized to grant petroleum concessions, Thailand PSCs and SCs, with the approval of the Council of Ministers. In considering the relative qualifications of concession, Thailand PSC and SC applicants, the Ministry of Energy takes into account the proposed exploration and production plans, investments, proposed benefits and special remuneratory benefits, transfers of technology, employment of Thai nationals and other benefits to Thailand.

The Thailand Ministry of Energy includes the Department of Mineral Fuels (the “DMF”), the Energy Policy and Planning Office, the Department of Energy Business and the Department of Alternative Energy Development and Efficiency. The DMF is responsible for promoting and overseeing petroleum E&P. Some of its main responsibilities include supervising the award of concessions, Thailand PSCs and SCs and monitoring the activities of oil companies in Thailand.

State Oil Company

PTT, formerly, the Petroleum Authority of Thailand, was established in December 1978 and was partly privatized in October 2001. PTT's original role before privatization was to act as the national oil company. To date, PTT retains this role, and participates in all aspects of the petroleum industry in Thailand from E&P, to transportation, processing and marketing. It is responsible for purchasing oil and finished products from overseas and, for now, generally retains a dominant position over the domestic distribution of natural gas. All upstream operations are managed by PTT's E&P arm, PTTEP, which was privatized in 1993, with PTT retaining a majority stake.

Petroleum Concessions and Thai I, II and III Terms

Prior to June 2017, the Thai Petroleum Laws provide three sets of terms under which E&P concession rights were awarded in Thailand, commonly referred to as "Thai I", "Thai II" and "Thai III". Thai I applies to all offshore concessions granted from 1971 to 1989 and also to all onshore concessions granted prior to 1982. Thai II is applicable to all onshore concessions granted from 1982 to 1989. Thai III is applicable to all concessions granted from 1990.

The concessions awarded under Thai III terms provide for a petroleum exploration period of six years, which is renewable for an additional three years upon application to the DMF at least six months before expiration of the initial exploration period. These concessions also provide for a production period of 20 years, with the renewal period of an additional 10 years upon application to the DMF at least six months before termination of the initial production period.

A concessionaire must fulfill certain obligations during the petroleum exploration period, such as conducting seismic, gravity and magnetic surveys and geological studies and drilling exploratory wells. The concessionaire must also meet minimum expenditure requirements when conducting such work.

2017 Amendments to Thai Petroleum Laws For Thailand PSCs and SCs

The Petroleum Act (No. 7) and the Petroleum Income Tax Act (No. 7) established the Thailand PSC and SC contract regimes in June 2017.

Exploration and production of petroleum may now be conducted under a Thailand PSC, an SC or a concession. The authority to determine which contract regime is appropriate is vested in the Ministry of Energy.

Significant features of Thailand PSCs include the following:

- All actual expenses in petroleum operations are borne by the contractor and deducted from production. Annual deductions may not exceed 50% of total production revenues. The excess can be deducted in the following year, up to 50%. Up to 50% of the remainder of the total production, after deduction and payment of a 10% royalty, is shared with the contractor.
- Ownership of all materials, equipment, properties and facilities acquired by the contractor is vested immediately in the State.
- Certain provisions of the Thai Petroleum Act also apply to Thailand PSCs, notably as to grant, renewal and revocation of rights; duration and renewal of exploration and production periods; demarcation, award and relinquishment of exploration blocks; award of production areas; and transfer of rights.

SCs may also include general terms and conditions that are to be included in Thailand PSCs, such as the following:

- The term of petroleum exploration and production may not exceed 30 years, with reasons for early termination included in the contract.

- Like Thailand PSCs, SCs require annual approval of a work plans and budgets by the State, with expenses for petroleum operations to be borne by the contractor, and total production is to be owned by the State. The State may dispose of or sell any portion of its production, or it may request the contractor to do so.
- Revenue received by the government from the sale of production is first paid as a royalty at 10%, with the remainder paid as remuneration and expenses to the contractor under the production/exploration contract. The balance is to be remitted to the Treasury.

Production Area

Prior to expiration of an exploration period, if an oil or gas discovery has been made, the concessionaire may apply for a “Production Area” (also known as a “Production License”) and for a “Reserve Area” surrounding the Production Area. The Production License gives the concessionaire four years to begin production from discovered fields. This period may be extended twice for two years each, provided appropriate notice has been given to the DMF. The concessionaire must pay annual surface reservation fees at a prescribed rate per sq. km. or fraction thereof.

A concessionaire must conduct its operations with due diligence and develop any discovered petroleum field according to good petroleum industry practice. The most up-to-date methods of production and sound technical and engineering principles in conserving petroleum deposits must be adopted, and a concessionaire must not conduct its operations in any method that is against public interest. If petroleum operations cause harm to others, then the concessionaire has the duty to prevent and make good such damage. The concessionaire must employ and train Thai nationals at various levels of employment.

Revocation and Termination

The Minister of Energy has the power to revoke a concession in certain instances, such as in the event the concessionaire becomes bankrupt, or when the concessionaire fails to furnish agreed special advantages, or breaches certain terms of the concession.

A concession shall also terminate in any of the following events: (a) termination of the petroleum production period; (b) when the effective concession area ceases to exist by law or through voluntary relinquishment by the concessionaire; (c) upon revocation of the concession; or (d) upon termination of a concessionaire’s status as a legal entity.

Upon termination, all of the obligations between the concessionaire and the relevant governmental authorities shall cease, except undischarged financial or special advantage obligations or further obligations that are required to be performed after termination, and/or any penalties incurred from the default of the concessionaire.

Upon termination of a concession, the concessionaire must deliver to the Thai Government, free of charge, all land, buildings, roads, railways, petroleum pipelines, pumps, machinery, platforms, storage tanks, stations, sub-stations, terminals, plants, harbors, installations and other facilities which are necessary for the concessionaire’s operations or which are public utilities, such as gas or water. If the properties are not usable, they must be removed in accordance with instructions of the Minister of Energy within three months of the date of the instruction. During the last five years of the petroleum production period, the concessionaire must not remove, sell, give away, dispose of or transfer any property mentioned above, except with the prior written consent of the Minister of Energy.

The concessionaire must observe the following order of priority in making use of natural gas produced: (a) use it for conservation of petroleum resources and, in particular, for the maintenance of pressure within its

producing reservoirs or, after having received the approval of the Minister of Energy, send it to other concessionaires for use in maintaining pressure or assisting in secondary recovery of their petroleum reservoirs; (b) sell or dispose of it in Thailand, including to the Thai Government for any project that the Thai Government promotes; and (c) export it for sale or disposal.

Petroleum Income Tax

The PITA, as amended, established an income tax system applicable to concessionaires, with tax rates between 50% and 60% for concessionaires initially. By Royal Decree, a tax rate of 50% was prescribed. This provides that a reduction or exemption of tax shall be granted in accordance with double taxation treaties established between Thai and foreign governments. Expenses, including bad debts, capital depreciation, royalties and the Special Remuneratory Benefit (“SRB”), may be deducted, provided that the expenses are ordinary and necessary, in a reasonable amount and expended for the petroleum business. Income tax returns must be filed on a semi-annual basis.

The PITA was amended in June 2017 to include Thailand PSCs. A company that is a party to a Thailand PSC must pay income tax of 20%. The PITA does not mention SCs. Thus, a party to an SC is subject to the general income tax under the Revenue Code, which is currently 20%.

SRB

SRB was introduced for the Thai III terms. It is a unique form of tax on “windfall profits” or annual additional petroleum profits, arising from substantial increases in the price of petroleum, bonanza discoveries or very low-cost discoveries. SRB is calculated annually on a block-by-block basis and varies from year to year, depending on the revenue per meter of wells drilled in a given year. SRB will not apply unless capital expenditure has been recovered in full.

Special Advantages to the Thai Government

Certain special advantages must be given to the Thai Government. For example, special advantages may include the following:

- The Thai Government or a State organization stipulated by the Thai Government must be given the first priority to purchase petroleum produced at a price to be negotiated and mutually agreed upon. The method of determining such price is often provided in a concession.
- The concessionaire shall give preference to local contractors, materials and equipment available in Thailand for the conduct of petroleum operations.
- The concessionaire shall give preference to local vessels for the transportation of petroleum supplies and equipment in Thailand.
- A production bonus may be paid to the Ministry of Finance within 30 days from the date that total production from a block first averages a specified volume for 30 consecutive days.
- Up to 10% of the participating interest in a block may be acquired by a Thai company (which is majority owned by Thai nationals) approved by the DMF. This local participation option may be exercised after commerciality of a well is established and a production area has been defined. The consideration to be paid by the acquirer is equal to the past costs attributable to the acquired participating interest.

THE ISSUER

The Issuer, Medco Laurel Tree Pte. Ltd., was incorporated on April 1, 2019 under the laws of Singapore as a private company limited by shares and is a wholly owned subsidiary of Medco Strait Services Pte. Ltd. The registration number of the Issuer is 201900562G.

The Board of Directors of the Issuer consists of the following members: Sanjeev Bansal, Ronald Gunawan Gan, Krista, Hilmi Panigoro, Teo Chang Suang and Roberto Lorato.

The issued share capital of the Issuer is S\$1.00 consisting of one ordinary share, which is fully paid up. From the date of its incorporation to the date hereof, the Issuer has had no outstanding debt.

The registered address of the Issuer is 1 Scotts Road, #25-09 Shaw Centre, Singapore (228208).

MANAGEMENT OF THE PARENT GUARANTOR

Commissioners, Directors and Advisors

The management and day-to-day operations of the Parent Guarantor are carried out by the Board of Directors under the supervision of the Board of Commissioners, the members of which are appointed through a general meeting of shareholders. The rights and obligations of each member of the Board of Commissioners and Board of Directors are established in the Parent Guarantor's Articles of Association and by the decisions of the Parent Guarantor's shareholders in a general meeting of shareholders. Under the Articles of Association, the Board of Directors must consist of at least three members including a President Director and two or more Directors. The President Director is authorized to represent the Board of Directors and to represent the Parent Guarantor. The Board of Commissioners must have at least three members: a President Commissioner, a Vice President Commissioner (if needed) and other Commissioners.

The Board of Commissioners is currently composed of five members. The Board of Directors is currently composed of five members. Commissioners and Directors are elected for a term of office of five years, which may be extended, without prejudice to the rights of the general meeting of shareholders to dismiss a Commissioner or Director during their term of office or to reappoint a Commissioner or Director whose term of office has expired. The Parent Guarantor also has three Advisors, each of whom advises the Board of Commissioners and Board of Directors concerning the latest developments within the oil and gas industry.

None of the Commissioners, Directors and advisors of the Parent Guarantor have had any convictions in relation to fraudulent offenses, have been associated with any bankruptcies, receiverships or liquidations while acting in the capacity of such positions, have had any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), or have been disqualified by a court from acting as a member of the Board of Commissioners or the Board of Directors of the Parent Guarantor or from acting in the management or conduct of the affairs of the Parent Guarantor during the five year period prior to the date of their appointment.

Information regarding the Commissioners, Directors and Advisors of the Parent Guarantor is set forth below. The business address of all Commissioners, Directors and Advisors of the Parent Guarantor is the address of Medco Energi's registered and principal executive office at The Energy Building, floors 53 through 55, SCBD Lot 11A, Jl. Jend. Sudirman, Jakarta 12190, Indonesia.

Board of Commissioners

<u>Name</u>	<u>Position</u>	<u>Date of Original Appointment</u>	<u>Date of Expiration of Current Term</u>
Mr. Bambang Subianto	Independent Commissioner	November 25, 2015	2025
Mr. Marsillam Simandjuntak	Independent Commissioner	November 25, 2015	2025
Mr. Yaser Raimi A. Panigoro	Commissioner	November 25, 2015	2025
Ms. Yani Yuhani Rodyat*	President Commissioner	November 25, 2015	2025

* Mr. Hilmi Panigoro, Medco Energi's President Director, Ms. Yani Yuhani Rodyat, Medco Energi's President Commissioner, and Mr. Arifin Panigoro, Medco Energi's Advisor, are siblings. Mr. Yaser Raimi A. Panigoro, Medco Energi's Commissioner is the son of Mr. Arifin Panigoro, Medco Energi's Advisor.

Mr. Bambang Subianto. Indonesian citizen. Born in 1945. He has been an Independent Commissioner since 2015. He has been a partner in Arghajata Consulting since 2005 and has previously held positions as a partner of PT Ernst Young Consulting from 2000 to 2004, as a former Minister of Finance of Indonesia from 1998 to 1999, and as Chairman of IBRA (BPPN) from January to February 1998. He was also a former Director General of Financial Institution of Ministry of Finance of Indonesia from 1992 to 1998, and a former Director of Financial Institution and Accounting of the Directorate General of Monetary of the Ministry of Finance from 1988 to 1992.

He also acted as a Director of Management Consulting of Economic Faculty, Management Institute University of Indonesia from 1986 to 1988. He received a Doctoral degree in Applied Economic Sciences in 1984 and a Master's of Business Administration in 1981 both from Catholic University of Leuven, Belgium. He also received a Bachelor's degree in Chemical Engineering in 1973 from Bandung Institute of Technology.

Mr. Marsillam Simandjuntak. Indonesian citizen. Born in 1943. He has been an Independent Commissioner since 2010. He previously held positions as Special Staff to the Ministry of Finance for Tax Reform Initiative and Customs from 2006 to 2010. He was the head of the Presidential Working Unit Program and Reform Governance (UKP-PPR) from 2006 to 2009. He was a former Secretary of Cabinet, Minister of Justice and Attorney General of the Republic of Indonesia in 2001. He also had experience as President Commissioner of PT Garuda Indonesia from 2003 to 2005 and President and Independent Commissioner of PT Gunung Agung Tbk from 2003 to 2005. He began his career as a medical doctor at PT Garuda Indonesia in 1971 up until 1980 and received a Medical degree from the University of Indonesia in 1971 and a Law degree from the University of Indonesia in 1989. He was a visiting scholar at the University of California, Berkeley, United States of America from 1985 to 1987.

Mr. Yaser Raimi A. Panigoro. Indonesian citizen. Born in 1978. He has been a Commissioner since 2015. He currently holds positions as Commissioner of PT Medco Agro, PT Multi Fabrindo Gemilang, PT Medco Intidynamika and PT Antareja Resources. He joined the Parent Guarantor as a Business Development Manager in 2003 and was a Deputy Managing Director of Medco Energi Mining Indonesia from 2007 to 2010.

Ms. Yani Yuhani Rodyat. Indonesian citizen. Born in 1951. She has been a Commissioner of the Parent Guarantor since 1998. She currently holds positions as Director of PT Medco Duta and PT Medco Intidynamika, Commissioner of PT Sentrafood Indonusa, Lecturer at University of Indonesia and Commissioner of PT Sarana Jabar Ventura. She has extensive experience in the field of education and science, and is a lecturer at various reputable universities in Indonesia. She also worked in the Indonesian Science Institute from 1975 to 1982. She received a Master's degree in Management from Sekolah Tinggi Manajemen, Bandung, in 1977, and a Bachelor's degree in Electrical Engineering from Bandung Institute of Technology in 1975.

Board of Directors

<u>Name</u>	<u>Position</u>	<u>Date of Original Appointment</u>	<u>Date of Expiration of Current Term</u>
Mr. Hilmi Panigoro*	President Director	November 25, 2015	2025
Mr. Roberto Lorato	Director and Chief Executive Officer	November 25, 2015	2025
Mr. Anthony R. Mathias	Director and Chief Financial Officer	November 25, 2015	2025
Mr. Ronald Gunawan	Director and Chief Operating Officer	November 25, 2015	2025
Mr. Amri Siahaan	Director and Chief Human Capital & Business Support Officer	November 25, 2015	2025

* Mr. Hilmi Panigoro, Medco Energi's President Director, Ms. Yani Yuhani Rodyat, Medco Energi's President Commissioner, and Mr. Arifin Panigoro, Medco Energi's Advisor, are siblings.

Mr. Hilmi Panigoro. Indonesian citizen. Born in 1955. He has been the President Director of the Parent Guarantor since 2015 and was reappointed for a five-year term from 2021 to 2025. He was the President Commissioner of the Parent Guarantor from 2008 to 2015. He currently holds positions as President Director of PT Medco Duta and PT Medco Intidynamika. He has extensive experience in the oil and gas industry and held various positions while working at VICO Indonesia between 1982 and 1996. He received a Master's degree in

Geological Science from Colorado School of Mines, U.S., in 1988, took a core program in Business Administration at Thunderbird University, United States, in 1984, and received a Bachelor's degree in Geological Science from Bandung Institute of Technology in 1981.

Mr. Roberto Lorato. Italian citizen. Born in 1958. He has been Director and Chief Executive Officer of the Parent Guarantor since 2015 and was reappointed for a five-year term from 2021 to 2025. He previously held positions as the President of Premier Oil Indonesia from 2010 to 2015, the Managing Director of Eni Indonesia from 2006 to 2009, the President and Chief Executive Officer of VICO from 2003 to 2006, and the Managing Director of Agip, UK, from 2001 to 2002. Since 2006, he has also been an active member of the IPA Board of Directors and was elected President of the Association for the years 2008 and 2009. He received a Master's degree from the London Business School, a Master's degree in Energy Economics from Scuola Superiore Enrico Mattei and a Bachelor's degree in mechanical engineering from the University of Padua.

Mr. Anthony R. Mathias. British citizen. Born in 1966. He has been an Independent Director and chief financial officer of the Parent Guarantor since 2015 and was reappointed for a five-year term from 2021 to 2025. He has extensive experience in the oil and gas industry and has been the Vice President of Finance and Information Technology in Premier Oil from 2012 to 2015. He previously held positions in finance at ConocoPhillips from 2006 to 2012 and Mobil Oil. After university, Tony began his career as an engineer with GEC Marconi in 1988 before joining PriceWaterhouse in 1990. He is a Fellow of the Institute of Chartered Accountants in England and Wales and received an MBA from the Manchester Business School and a Bachelor's degree in Electrical Engineering from Bradford University in the United Kingdom. He has also undertaken a Competent Boards qualification in Climate Change.

Mr. Ronald Gunawan. Indonesian citizen. Born in 1964. He has been Director and Chief Operating Officer of the Parent Guarantor since 2015 and was reappointed for a five-year term from 2021 to 2025. He has more than 27 years of extensive experience in the oil and gas industry, and he previously held positions as the Vice President of Operations & Development in Premier Oil Indonesia from 2014 to 2015 and as the President and General Manager in Hess Indonesia from 2012 to 2014. He held various management positions in operations and projects in Eni Australia and Eni E&P from 2007 to 2012. He also served as the Vice President of Assets at Vico Indonesia from 2002 to 2006. He received a Master's of Science degree from Texas A&M University and a Bachelor's of Science degree in petroleum engineering from Bandung Institute of Technology.

Mr. Amri Siahaan. Indonesian citizen. Born in 1965. He has been Director and Chief Human Capital & Business Support Officer of the Parent Guarantor since November 25, 2015 and was reappointed for a five-year term from 2021 to 2025. He has over 26 years of experience in the oil and gas industry. He has been Vice President of Government Affairs & Business Support in Premier Oil Indonesia from 2011 until 2015. He has previously held positions as the General Manager of Operations and Start-Up Manager in Tangguh LNG BP Indonesia from 2008 to 2011, as an Executive Assistant to Chief Operating Officer in Atlantic LNG Trinidad & Tobago from 2007 to 2008, as the Vice President of Sembra Asset in VICO Indonesia from 2004 to 2006, as the Vice President of Supply Chain Management in VICO Indonesia from 2001 to 2004 and as the Audit & Internal Control Manager in BP Indonesia in 2001. He received an MBA degree from University of Leicester, United Kingdom and a Bachelor's degree in mechanical engineering from Institute of Technology Bandung. He has also undertaken a Competent Boards qualification in Climate Change.

Advisors

<u>Name</u>	<u>Position</u>	<u>Date of Appointment</u>	<u>Date of Expiration of Term</u>
Mr. Alwi Shihab	Advisor	2007	—
Mr. Arifin Panigoro*	Advisor	1998	—
Mr. Subroto	Advisor	1997	—

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- * Mr. Hilmi Panigoro, Medco Energi's President Director, Ms. Yani Yuhani Rodyat, Medco Energi's President Commissioner, and Mr. Arifin Panigoro, Medco Energi's Advisor, are siblings. Mr. Yaser Raimi A Panigoro, Medco Energi's Commissioner is the son of Mr. Arifin Panigoro, Medco Energi's Advisor.

Mr. Alwi Shihab. He is a former Minister of Foreign Affairs of the Republic of Indonesia and Coordinating Minister of People's Welfare. He joined as the Parent Guarantor's Advisor in March 2007 with the main role of providing advice in penetrating the international oil and gas market. He graduated from IAIN Alauddin, Ujung Pandang, Indonesia in 1986 with a Bachelor's degree in Islamic Philosophy. He received his Bachelor of Arts degree and Master of Arts degree from University of Al-Azhar, Cairo, Egypt in 1966 and 1968, respectively. He also received a Master of Arts degree and a Doctoral degree in philosophy from Temple University in the United States in 1995, as well as a Doctoral degree in philosophy from University of Ain Shams, Cairo, Egypt.

Mr. Arifin Panigoro. He is the founder of the Parent Guarantor and has been involved in the drilling and oil and gas industry since 1980. He withdrew from the Parent Guarantor's management in 1998 and has since become an Advisor to Medco Energi.

Mr. Subroto. He was a former Minister of Mining and Energy of Republic of Indonesia and former Secretary General of Organization of Petroleum Exporter Committee (OPEC). Since 1997, he has been an Advisor to the Parent Guarantor, mainly in providing information on macroeconomic issues and global developments in the oil and gas business. He received a post-doctorate degree from the International Teachers Program of Harvard University in 1964 and a post-doctorate degree in Financial Management and Control from Stanford University in 1963. He also received a Doctoral degree in Philosophy and Economics from University of Indonesia in 1958, a Master of Arts degree in Economics from McGill University in Montreal, Canada in 1956, and a Bachelor of Arts degree in Economics from the University of Indonesia in 1952 after he graduated from the Military Academy, Yogyakarta in 1948.

Compensation and Share Ownership

The total compensation and other benefits recognized to the Commissioners and Directors in 2018, 2019 and 2020 and the six months ended June 30, 2020 and 2021 totaled US\$12.7 million, US\$15.8 million, US\$16.7 million, US\$6.3 million and US\$6.2 million, respectively.

As of June 30, 2021, excluding the interests of Mr. Hilmi Panigoro, the Parent Guarantor's Commissioners, Directors and Advisors as a group hold less than 1% of the Shares. See "Principal Shareholders of the Parent Guarantor."

Board Practices

The Parent Guarantor complies with corporate governance requirements applicable to public companies in Indonesia.

Termination of Employment

Commissioners and Directors are given a severance payment upon termination of employment in accordance with the Parent Guarantor's severance compensation policy for Commissioners and Directors.

Corporate Secretary

On December 28, 2016, we appointed Mrs. Siendy K. Wisandana as our corporate secretary pursuant to the Organization Announcement re. Corporate Secretary No. INT-1520/TAL/MEDC/XII/2016. The function of a corporate secretary must be performed by one of the directors of a listed company or an official of such listed

company who is specifically appointed to conduct such function. In the event the corporate secretary is not a director of the relevant listed company, the board of directors of the listed company is responsible for any information submitted by the corporate secretary. Under OJK Regulation No. 35/POJK.04/2014 on Corporate Secretary of Issuer or Public Company, dated December 8, 2014, the functions of a corporate secretary are, among others, to keep himself or herself up-to-date with the capital market regulations, to ensure that information about the company is accessible to investors, to provide inputs to the Board of Directors with respect to the compliance to Law No. 8 of 1995 on Capital Market and its implementing regulations and act as contact person between the company on the one hand, and the relevant authorities and the public on the other.

Audit Committee

Pursuant to the OJK Regulation No. 55/POJK.04/2015 on Establishment and Implementation Guidelines for the Audit Committee, dated December 23, 2015, the Audit Committee's main responsibility is to assist the Board of Commissioners in assessing the integrity of operation and financial reports prepared by the Board of Directors. Based on minutes of board of commissioners meeting dated May 25, 2021, the current Audit Committee comprises of three members consisting of one Independent Commissioner and two independent external parties namely, Mr. Bambang Subianto as the chairman, Mr. Hendry and Mr. Ferry Sanjaya, respectively. Duties and responsibilities of Audit Committee are set forth in the Parent Guarantor's audit committee charter dated February 5, 2014.

Internal Audit

We have appointed Ronny Siahaan as the Chairman of our internal audit as of November 1, 2017 which has been approved by the Board of Commissioners of the Company pursuant to Memo regarding Approval Proposal for the Appointment of New Senior Manager of internal audit dated October 30, 2017. Internal audit is regulated under OJK Regulation No. 56/POJK.04/2015 on the Formation and Guidelines on Drafting the Charter of Internal Audit Unit, dated December 23, 2015. Duties and responsibilities of internal audit department have been set forth in our Internal Audit Charter effective since January 1, 2003. Our Internal Audit Unit is authorized to (i) access such financial statements, records and facilities as may be reasonably required for it to discharge its responsibilities, (ii) directly communicate and convene meetings periodically with our Board of Directors, Board of Commissioners and/or Audit Committee or any member thereof; and (iii) coordinate with our external auditors.

Nomination and Remuneration Committee

Under OJK Regulation No. 34/POJK.04/2014 on Nomination and Remuneration Committee of the Issuer or Public Company, dated December 8, 2014, for the purposes of implementing good corporate governance, a public company is required to have the function of nomination and remuneration which can be conducted by the board of commissioners. Our Nomination and Remuneration Committee are stipulated in minutes of board of commissioners meeting dated January 13, 2016 *juncto* Resolutions of the Board of Commissioners No. RESO-052/BOC/MEDC/X/2020 dated October 12, 2020 which consists of five members, namely Mr. Marsillam Simandjuntak, who is the chairman of the division, Mrs. Yani Yuhani Rodyat, Mr. Yaser Raimi Panigoro and Mrs. Cisca Alimin. Duties and responsibilities of Nomination and Remuneration Committee are stipulated in our Nomination Committee Charter and Remuneration Committee Charter both effective since February 5, 2014.

Sustainability and Risk Management Committee

The Sustainability and Risk Management Committee ("SRMC") is formed to assist the Board of Commissioners in ensuring that the risks inherent in the Parent Guarantor's business have been defined and understood, and that subsequently, risk mitigation plans have been formulated and delegated to respective risk owners who are competent risk managers in the respective business units for every major transaction proposed to be undertaken by the Parent Guarantor and its subsidiary entities. The SRMC is the last line of defense in

ensuring that the degree of acceptance to risks is consistent with the strategy of the business and must satisfy itself that the relevant parties such as shareholders and Board of Commissioners are appropriately informed of the enterprise's risk profile. Members of the SRMC are officially appointed and dismissed by the Board of Commissioners and the membership of the committee comprises of at least five members. The committee currently comprises of seven members, namely, Mrs. Yani Y. Rodyat as the Chairman of the committee, Mr. Hilmi Panigoro, Mr. Yaser Raimi A. Panigoro, Mr. Marsillam Simandjuntak, Mr. Bambang Subianto, Mr. Anthony Robert Mathias and Mr. Roberto Lorato as members.

PRINCIPAL SHAREHOLDERS OF THE PARENT GUARANTOR

The authorized share capital of the Parent Guarantor is Rp.950.0 billion comprising 38,000,000,000 shares of Rp. 25 each, of which 25,136,231,252 shares (including treasury stock) were issued and outstanding and were fully paid up, as of September 30, 2021.

The following table sets forth certain information, as of September 30, 2021, with respect to the ownership of the Shares by each person who, according to the records of Parent Guarantor, owned more than 5% of Parent Guarantor's Shares, treasury shares and ownership by the public:

<u>Name of Shareholder</u>	<u>Number of Shares Held</u>	<u>Percentage of Total Outstanding Shares (%)</u>
PT Medco Duta ⁽¹⁾	46,542,300	0.19
PT Multifabrindo Gemilang ⁽¹⁾	8,000,000	0.03
PT Medco Daya Abadi Lestari ⁽¹⁾⁽²⁾⁽³⁾	12,944,140,124	51.50
Diamond Bridge Pte., Ltd. ⁽²⁾	5,395,205,771	21.46
Treasury Shares	70,310,560	0.28
Public (each below 5%)	6,672,032,497	26.54

Notes:

- (1) PT Medco Duta, PT Medco Daya Abadi Lestari, and PT Multifabrindo Gemilang are beneficially owned by, and/or held for the benefit of, Mr. Arifin Panigoro, a member of Mr. Hilmi Panigoro's, our President Director's family.
- (2) Diamond Bridge Pte., Ltd. is owned by Premium Return Ventures Limited. Tan Hang Huat is listed as the owner of record of Premium Return Ventures. Agus Projosasmito, Tan Hang Huat and Yang Teck Huat are directors of Diamond Bridge Pte., Ltd.
- (3) On March 28, 2018, PT Medco Daya Abadi Lestari acquired 4,760,709,492 Shares from Encore and 2,763,255,200 Shares from Clio Capital Ventures Pte. Ltd. Following this internal restructuring, both Encore and Clio Capital Ventures Pte. Ltd. are no longer shareholders of Parent Guarantor.

Except as described in this Offering Circular, the Parent Guarantor is not aware of the beneficial ownership of its outstanding Shares.

RELATED PARTY TRANSACTIONS

The Company enters into transactions with certain of its subsidiaries, investees and other related parties in the ordinary course of business. All of these commercial arrangements are entered into on an arm's-length basis.

In connection with these related party transactions, it is our policy to comply with Indonesian securities laws, the rules and regulations of the OJK, as well as the accounting standards regarding disclosure of information concerning related persons and companies as determined by the Indonesian Institute of Accountants. It is our policy to conduct these transactions on normal commercial terms and on an arm's-length basis. Any of our future transactions with persons with possible conflicts of interest will be reviewed by our audit committee to consider the reasonableness of any such transaction. In addition, in order to protect the rights of minority shareholders, the rules of OJK require the Company to engage an independent evaluator to provide fairness of opinion in relation to the transaction and for the Company's independent shareholders to vote to approve or disapprove any transactions, whether or not material, which entail a "conflict of interest" under OJK rules. See "Risk Factors — Risks Relating to our Business and Operations — Indonesian law contains provisions which may cause us to forego transactions that are in our best interests."

We have summarized below the material related party transactions that we have entered into with our related parties. We believe each of these arrangements as described below have been entered into on arm's-length terms or on terms that we believe have been at least as favorable to us as similar transactions with non-related parties.

The related parties with whom we have entered into business transactions are:

- PT Api Metra Graha;
- PT Amman Mineral Investama;
- PT Medco Daya Sentosa ("MDS");
- PT Medco Daya Abadi Lestari ("MDAL");
- PT Amman Mineral Nusa Tenggara ("AMNT"); and
- PT Medco Daya Natuna

Transactions with Related Parties

PT Api Metra Graha

Prior to December 2015, we owned a 49% interest in AMG, the entity which owns The Energy Building in Jakarta where we rent office space for our headquarters. We consolidated AMG starting December 2015 following our purchase of the remaining 51%, and which prior to December 2015 we accounted for using the equity method. In March 2019, we sold 51% of the shares in AMG to MDAL. See "PT Medco Daya Abadi Lestari ("MDAL")" below. In addition, we rent space in The Energy Building.

AMNT

In connection with our acquisition of our joint venture interest in AMNT, we entered into certain transactions with our joint venture entities. See "Business — Copper and Gold Mining."

AMNT leases office space from AMG, located at The Energy Building, SCBD Lot 11A, Jl. Jend. Sudirman, Kav. 52-53, Jakarta 12190. The agreement is valid until August 31, 2022.

PT Medco Daya Sentosa (“MDS”)

MDS is a subsidiary of MDAL. Pursuant to the Joint Operating Agreement among the working interest holders of South Natuna Sea Block B, as the operator of the block, we are entitled to receive certain overhead fees from the other working interest holders. As a result, since the purchase of its 35% working interest in South Natuna Sea Block B by MDS in 2017, we have received and expect to continue to receive overhead fees as operator of the block.

PT Medco Daya Abadi Lestari (“MDAL”)

On May 15, 2017, we entered into a business services agreement with MDAL, pursuant to which we agreed to assist in providing business services for MDAL covering accounting, corporate finance, corporate treasury, corporate planning, legal and other operational activities related to the business of MDAL’s subsidiaries. The agreement has a fixed fee annually and expires on May 14, 2022.

On December 28, 2018, the Parent Guarantor signed a conditional sale and purchase agreement (“AMG CSPA”) with MDAL and sold 116,280 shares representing 51% ownership in AMG to MDAL for US\$163.0 million. The consideration consisted of US\$89.9 million in cash and the novation of certain of Parent Guarantor’s debt of US\$73.1 million to MDAL. The sale closed on March 29, 2019, and the consideration has been fully paid. Under the AMG CSPA, both MDAL and the Parent Guarantor have the first option to purchase the other party’s remaining shares in AMG on December 31, 2022 or at the latest of five business days after December 31, 2022.

On December 18, 2017, the Parent Guarantor through its wholly-owned indirect subsidiary, Far East Energy Trading Pte Ltd (“FEET”), signed a COSPA with MDAL for the purchase, receipt and payment of crude oil to MDAL, which expired on 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. Under the COSPA, the payment 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\$150.0 million. On December 20, 2017, MDAL received the first advance payment amounting to US\$40.0 million for the purchase, receipt and payment of crude oil for twelve months. Through a related COSPA, MDAL sells crude oil through FEET, and we recognize costs of crude oil purchases and revenue from the relevant sale. Such costs amounted to US\$52.2 million in 2018 and revenue amounted to US\$52.4 million in 2018.

On May 31, 2019, the Parent Guarantor through PT Medco E&P Rimau entered into a Sale and Purchase of Shares Agreement to sell a 35% participating interest in Rimau Block South Sumatera PSC to PT Bahtera Daya Makmur (“BDM”). BDM is a subsidiary of MDAL, which is a shareholder (50.48%) of the Parent Guarantor.

On May 31, 2019, the Parent Guarantor through PT Medco E&P Indonesia entered into a Sale and Purchase of Shares Agreement to sell a 35% participating interest in South Sumatera Block PSC to PT Medco Daya Makmur (“MDM”). MDM is a subsidiary of MDAL, which is a shareholder (50.48%) of the Parent Guarantor.

On August 31, 2020, MPI entered into a Sale and Purchase Agreement with MDAL, whereby MPI agreed to sell 36,827,238 shares, representing 2% of the issued and paid-up capital in MGEOPS to MDAL. Accordingly, after the share transfer became effective on March 29, 2021, MPI and MDAL own 49% and 2%, respectively, of MGEOPS. On February 18, 2021, in connection with the share transfer, the Parent Guarantor and MDAL also entered into a counter guarantee and indemnity agreement, pursuant to which MDAL will provide a guarantee and indemnity with respect to the Parent Guarantor’s obligations arising based on the MGEOPS share transfer.

DESCRIPTION OF OTHER MATERIAL INDEBTEDNESS

The following is a summary of the terms of our material indebtedness. The following summary does not purport to be complete. Please refer to Parent Guarantor's financial statements and the notes thereto included elsewhere in this Offering Circular for additional information with respect to such indebtedness.

Parent Guarantor's Indebtedness

The Parent Guarantor's indebtedness bear interest in range of 2.35% to 6.33% for US\$ and swapped non US\$ borrowings.

Indebtedness with PT Bank Mandiri (Persero) Tbk ("Mandiri")

Term Loan

On May 28, 2021, the Parent Guarantor signed a credit facility agreement with Mandiri for a maximum amount of IDR1.5 trillion with 3 year tenor. On June 2, 2021, the Parent Guarantor utilized the facility amounting to IDR900 billion (US\$62 billion). This facility is unsecured.

US\$62 million was outstanding under this facility as of June 30, 2021.

Restrictions Pursuant to the Term Loan Agreement with Mandiri

Under the aforementioned Term Loan Agreement with Mandiri, the Parent Guarantor is required to comply with several financial covenants, including (i) maintaining a debt to equity ratio not exceeding 3:1, and (ii) maintaining a minimum EBITDA to net financial expenses ratio of 1:1. Except as stipulated under the Term Loan Agreement, the Parent Guarantor is not allowed to (i) make or allow the encumbrance of security rights on any of its assets or shares owned by it; (ii) become a creditor in relation to any financial debt; assume any responsibility to guarantee either actual or contingent, with respect to any obligations of any party; (iii) carry out a merger or consolidation which will result in the dissolution of the Company or which will have a material adverse effect on the continuity of the Company's business activities — Parent Guarantor will report to Mandiri within 30 calendar days at the latest after the Parent Guarantor carries out the merger or consolidation. Such reporting does not need to be carried out if the merger or reporting activities have been listed in the Parent Guarantor's financial statements or have been widely published or through its website; (iv) make any substantial changes to the general nature of its business or the general nature of the business of the Company that are currently in operation as of the date of this deed; and (v) acquire any company, business, asset, or agreement or make any investment which will cause the dissolution of the Company or which will have a material adverse effect on the continuity of the Company's business activities — Parent Guarantor will report to Mandiri within 30 calendar days after the Parent Guarantor acquire any company, business, asset or agreement or making any investment. Such reporting is not necessary if the acquisition has been listed in the Parent Guarantor's financial statements or has been widely published or through the its website.

Further, the Parent Guarantor may not (i) sell, transfer or otherwise dispose of any of its assets under the terms which the assets are leased or may be leased or reacquired or acquired by the Company or one of its related entities; (ii) sell, transfer or otherwise dispose of any of its receivables without security; (iii) enter into any arrangement under which money or benefits from a bank or other account may be used, set off or charged to a combination of accounts; or (iv) enter into other preferential arrangements that have a similar effect, in circumstances where the transaction is entered into primarily as a means of increasing financial debt or financing asset acquisitions.

Short Term Facility

On March 8, 2018, the Parent Guarantor entered into a revolving credit facility with Mandiri for a maximum principal amount of US\$50.0 million. This facility has been extended for one year on March 12, 2020. This facility is unsecured. On March 16, 2021 this facility has been extended for one year.

No amounts were outstanding under this facility as of June 30, 2021.

Non-Cash Loan Facility

On April 5, 2007, the Parent Guarantor signed a non-cash loan facility agreement with Mandiri for a maximum amount of US\$100.0 million. This facility has been amended from time to time, lastly in March 2021. This facility matures on March 12, 2022. As of June 30, 2021, US\$18.7 million was outstanding under this facility.

Restrictions Pursuant to the Short Term Facility and Non-Cash Loan Facility with Mandiri

Under the abovementioned Short Term Facility with Mandiri, Parent Guarantor is required to comply with several financial covenants, including (i) maintaining a debt to equity ratio not exceeding 3:1, (ii) maintaining a minimum EBITDA to net financial expenses ratio of 1:1 and maintaining Net Leverage Ratio (Net Debt to EBITDA) that will not exceed 5:1. As long as all outstanding amounts have not been paid in full, without prior written approval from Mandiri, Parent Guarantor is not permitted to guarantee its assets and/or income of the Parent Guarantor and its subsidiaries except (i) encumber of assets and/or corporate guarantees required in connection with the business activities of the Parent Guarantor and its subsidiaries to finance the acquisition of assets (acquisition financing) as long as the encumbered assets are the assets acquired and/or corporate guarantees with the terms of such corporate guarantee period no more than 2 years after the acquisition of such asset; and/or (ii) encumber of assets and/or corporate guarantees required in relation to the ordinary course of business of the Parent Guarantor and its subsidiaries to obtain, among others, but not limited to bank guarantees, letters of credit, and working capital, as long as the guaranteed loans does not violate the provisions stipulated in bonds agreements which have been issued by the Parent Guarantor prior to the signing of the Short Term Facility; and/or (iii) encumber of assets and/or guarantee of Parent Guarantor as long as permitted or there are no restrictions based on the bonds agreements that have been issued by the Parent Guarantor before the signing of the Short Term Facility.

Indebtedness with PT Bank DBS Indonesia (“DBS”)

On December 28, 2017, the Parent Guarantor entered into a credit facility agreement with DBS for a maximum principal amount of US\$50.0 million. This facility is unsecured and matures on December 28, 2021.

US\$7.1 million was outstanding under this facility as of June 30, 2021.

Under this facility agreement, the Parent Guarantor is required to comply with the following financial covenants: (i) maintaining a fixed charge coverage ratio for any additional indebtedness of 2.5x before December 31, 2018 and 3x for December 31, 2018 and thereafter, and (ii) maintaining a net leverage ratio below 5x. Furthermore, certain actions taken by the Parent Guarantor require prior written consent from DBS, such as: (i) submitting an application for bankruptcy or any postponement of debt settlement, (ii) change of control or ownership as referred in 2022 Notes indenture, and (iii) change of nature of business under its articles of association.

On September 28, 2010, the Parent Guarantor entered into a credit facility agreement with DBS for a maximum amount of US\$50.0 million. This facility is unsecured and matures on December 24, 2021. There is no outstanding amount under this facility as of June 30, 2021.

Under this facility agreement, the Parent Guarantor is required to comply with the following financial covenants: (i) interest coverage ratio, not less than 100% in quarterly basis; (ii) Debt to equity ratio not more than

300% in quarterly basis; and (iii) positive net worth in quarterly basis. Further, Parent Guarantor undertake that as long as all outstanding amounts under the facility agreement have not been paid in full, without prior written approval from DBS, Parent Guarantor will not submit an application for bankruptcy or postponement of payment request.

Indebtedness with PT Bank HSBC Indonesia (“HSBC”)

On August 6, 2018, the Parent Guarantor entered into a corporate credit facility agreement with HSBC, and utilized the revolving facility therein in the amount of US\$20.0 million, which has been paid on January 3, 2019. This facility was unsecured. There is no outstanding amount under this facility as of June 30, 2021.

Pursuant to the facility agreement, the Parent Guarantor is required to (a) maintain a ratio of total consolidated indebtedness bearing interest to adjusted equity of not more than 3:1; and (b) maintain a ratio of EBITDA to net financing charges of not less than 1:1.

Indebtedness with Standard Chartered Bank, Indonesia Branch (“SCB”)

On June 4, 2018, the Parent Guarantor entered into a facility agreement with SCB for a maximum amount of up to US\$120.0 million. This facility is unsecured and matures on June 30, 2022. There is no outstanding amount under this facility as of June 30, 2021.

Indebtedness with PT Bank Permata Tbk (“Permata”)

On February 25, 2021, the Parent Guarantor entered into a facility agreement with Permata for a maximum amount of up to US\$30.0 million. This facility is unsecured. There is no outstanding amount under this facility as of June 30, 2021.

Under this facility agreement, the Parent Guarantor is required to comply with the following financial covenants: (i) total consolidated debts to equity at a maximum of 3.0 times; and (ii) interest coverage ratio at a minimum of 1 times.

Domestic Bonds

Rupiah-Denominated Shelf Bonds II (“IDR Shelf Bonds II”)

Phase II

On September 30, 2016, the Parent Guarantor issued Rupiah-denominated Shelf-Registered Bonds II Phase II in an aggregate amount of Rp. 1,250.0 billion (“IDR Shelf-Registered Bonds II Phase II of 2016”).

The IDR Shelf-Registered Bonds II Phase II of 2016 comprises of two series:

- (a) The Series A bonds in an aggregate amount of Rp. 549.0 billion with a term of three years. The Series A bonds bear interest at a fixed rate of 10.8% per annum and was fully repaid on September 27, 2019; and
- (b) The Series B bonds in an aggregate amount of Rp. 701.0 billion (or equivalent to US\$49.5 million at June 30, 2021), with a term of five years. The Series B bonds bear interest at a fixed rate of 11.3% per annum and was fully repaid on September 30, 2021.

IDR Shelf-Registered Bonds II Phase II of 2016 are listed on the Indonesian Stock Exchange with Bank Mega as the trustee. The net proceeds of IDR Shelf-Registered Bonds II Phase II of 2016 were used to refinance Parent Guarantor’s debt and for capital expenditures, including in connection with future asset acquisitions. IDR Shelf-Registered Bonds II Phase II of 2016 are unsecured.

Phase III

On December 21, 2016, the Parent Guarantor issued Rupiah-denominated Shelf-Registered Bonds II Phase III in an aggregate amount of Rp. 274.0 billion (“IDR Shelf-Registered Bonds II Phase III of 2016”).

IDR Shelf-Registered Bonds II Phase III of 2016 comprises of three series:

- (a) The Series A bonds in an aggregate amount of Rp. 246.0 billion with a term of three years. The Series A bonds bear interest at a fixed rate of 10.8% per annum and was fully repaid on December 20, 2019;
- (b) The Series B bonds in an aggregate amount of Rp. 5.0 billion (or equivalent to US\$0.3 million at June 30, 2021) with a term of five years. The Series B bonds bear interest at a fixed rate of 11.3% per annum and matures on December 21, 2021; and
- (c) The Series C bonds in an aggregate amount of Rp. 23.0 billion (or equivalent to US\$1.6 million as of June 30, 2021) with a term of seven years. The Series C bonds bear interest at a fixed rate of 11.8% per annum and matures on December 21, 2023.

IDR Shelf-Registered Bonds II Phase III of 2016 are listed on the Indonesian Stock Exchange with Bank Mega as the trustee. The net proceeds of IDR Shelf-Registered Bonds II Phase III of 2016 were used to refinance Parent Guarantor’s debt and for capital expenditures, including in connection with future asset acquisitions. IDR Shelf-Registered Bonds II Phase III of 2016 are unsecured.

Phase IV

On March 30, 2017, the Parent Guarantor issued Rupiah-denominated Shelf-Registered Bonds II Phase IV in an aggregate amount of Rp. 388.0 billion (“IDR Shelf-Registered Bonds II Phase IV of 2017”).

IDR Shelf-Registered Bonds II Phase IV of 2017 comprises of three series:

- (a) The Series A bonds in an aggregate amount of Rp. 380.0 billion with a term of three years. The Series A bonds bear interest at a fixed rate of 10.8% per annum and was fully repaid on March 30, 2020;
- (b) The Series B bonds in an aggregate amount of Rp. 1.0 billion (or equivalent to US\$0.1 million at June 30, 2021) with a term of five years. The Series B bonds bear interest at a fixed rate of 11.3% per annum and matures on March 30, 2022; and
- (c) The Series C bonds in an aggregate amount of Rp. 7.0 billion (or equivalent to US\$0.5 million at June 30, 2021) with a term of seven years. The Series C bonds bear interest at a fixed rate of 11.8% per annum and matures on March 30, 2024.

IDR Shelf-Registered Bonds II Phase IV of 2017 are listed on the Indonesian Stock Exchange with Bank Mega as the trustee. The net proceeds of IDR Shelf-Registered Bonds II Phase IV of 2017 were used to refinance Parent Guarantor’s debt and for capital expenditures, including in connection with future asset acquisitions. IDR Shelf-Registered Bonds II Phase IV of 2017 are unsecured.

Phase V

On June 14, 2017, the Parent Guarantor issued Rupiah-denominated Shelf-Registered Bonds II Phase V in an aggregate amount of Rp. 1,271.5 billion (“IDR Shelf-Registered Bonds II Phase V of 2017”).

IDR Shelf-Registered Bonds II Phase V of 2017 comprises of the following series:

- (a) The Series A bonds in an aggregate amount of Rp. 248.5 billion with a term of one year bear interest at a fixed rate of 8.75% per annum was fully paid on June 24, 2018;

- (b) The Series B bonds in an aggregate amount of Rp. 269.5 billion with a term of three years. The Series B bonds bear interest at a fixed rate of 10.8% per annum and was fully repaid on June 15, 2020; and
- (c) The Series C bonds in an aggregate amount of Rp. 753.5 billion (or equivalent to US\$52.0 million at June 30, 2021) with a term of five years. The Series C bonds bear interest at a fixed rate of 11.3% per annum and matures on June 14, 2022.

IDR Shelf-Registered Bonds II Phase V of 2017 are listed on the Indonesian Stock Exchange with PT Bank Mega Tbk as the trustee. The net proceeds of IDR Shelf-Registered Bonds II Phase V of 2017 were used to refinance Parent Guarantor's debt and for capital expenditures, including in connection with future asset acquisitions. IDR Shelf Bonds II Phase V of 2017 are unsecured.

Phase VI

On September 28, 2017, the Parent Guarantor issued Rupiah-denominated Shelf-Registered Bonds II Phase VI in an aggregate amount of Rp. 566.5 billion ("IDR Shelf-Registered Bonds II Phase VI of 2017").

The IDR Shelf-Registered Bonds II Phase VI of 2017 comprises of two series:

- (a) The Series A bonds in an aggregate amount of Rp. 415 billion with a term of three and a half years. The Series A bonds bear interest at a fixed rate of 10.30% per annum and was fully repaid on November 12, 2020; and
- (b) The Series B bonds in an aggregate amount of Rp. 151.5 billion (or equivalent to US\$10.4 million at June 30, 2021) with a term of five years. The Series B bonds bear interest at a fixed rate of 10.8% per annum and matures on September 28, 2022.

The IDR Shelf-Registered Bonds II Phase VI of 2017 are listed on the Indonesian Stock Exchange with Bank Mega as the trustee. The net proceeds of IDR Shelf-Registered Bonds II Phase VI of 2017 were used for capital expenditures, including in connection with future asset acquisitions. The IDR Shelf Bonds II Phase VI of 2017 are unsecured.

Rupiah-Denominated Shelf Bonds III ("IDR Shelf Bonds III")

Phase I

On March 29, 2018, the Parent Guarantor issued Rupiah-denominated Shelf-Registered Bonds III Phase I with fixed interest rates in an aggregate amount of Rp. 500.0 billion ("IDR Shelf-Registered Bonds III Phase I of 2018").

The IDR Shelf-Registered Bonds III Phase I of 2018 are comprised of two series:

- (a) The Series A bonds in an aggregate amount of Rp. 282.5 billion with a term of three years. The Series A bonds bear interest at a fixed rate of 8.75% per annum and was fully repaid on March 29, 2021; and
- (b) The Series B bonds in an aggregate amount of Rp. 217.5 billion (or equivalent to US\$15.0 million at June 30, 2021) with a term of five years. The Series B bonds bear interest at a fixed rate of 9.15% per annum. The maturity date of Series B bonds is March 29, 2023.

The IDR Shelf-Registered Bonds III Phase I of 2018 are listed on the Indonesian Stock Exchange with Bank Mega as the trustee. The net proceeds of IDR Shelf-Registered Bonds III Phase I of 2018 were used to refinance part of Parent Guarantor's debt from PT Bank Negara Indonesia (Persero) Tbk with a total facility of US\$100 million and from PT Bank Mandiri (Persero) Tbk with a total facility of US\$85 million. IDR Shelf-Registered Bonds III Phase I of 2018 are unsecured.

Phase II

On September 28, 2018, the Parent Guarantor issued Rupiah-denominated Shelf-Registered Bonds III Phase II in an aggregate amount of Rp. 1,202.7 billion (“IDR Shelf-Registered Bonds III Phase II of 2018”).

The IDR Shelf-Registered Bonds III Phase II of 2018 are comprised of two series:

- (a) The Series A bonds in an aggregate amount of Rp. 1,155.2 billion with a term of three years. The Series A bonds bear interest at a fixed rate of 10.0% per annum and was fully repaid on November 12, 2020; and
- (b) The Series B bonds in an aggregate amount of Rp. 47.5 billion, (or equivalent to US\$3.3 million at June 30, 2021) with a term of five years. The Series B bonds bear interest at a fixed rate of 10.75% per annum and mature on September 28, 2023.

IDR Shelf-Registered Bonds III Phase II of 2018 are listed on the Indonesian Stock Exchange with PT Bank Rakyat Indonesia Tbk as the trustee. The net proceeds of IDR Shelf-Registered Bonds III Phase II of 2018 were used to partially refinance Parent Guarantor’s debt. IDR Shelf-Registered Bonds III Phase II of 2018 are unsecured.

Phase III

On February 20, 2020, the Parent Guarantor issued Rupiah-denominated Shelf-Registered Bonds III Phase III in an aggregate amount of Rp. 1,500.0 billion (“IDR Shelf-Registered Bonds III Phase III of 2020”).

The IDR Shelf-Registered Bonds III Phase III of 2020 are comprised of two series:

- (a) The Series A bonds in an aggregate amount of Rp. 1,023.7 billion (or equivalent to US\$70.6 million at June 30, 2021) with a term of three years. The Series A bonds bear interest at a fixed rate of 8.9% per annum and mature on February 20, 2023; and
- (b) The Series B bonds in an aggregate amount of Rp. 476.3 billion (or equivalent to US\$32.9 million at June 30, 2021) with a term of five years. The Series B bonds bear interest at a fixed rate of 9.3% per annum and mature on February 20, 2025.

IDR Shelf-Registered Bonds III Phase III of 2020 are listed on the Indonesian Stock Exchange with PT Bank Rakyat Indonesia Tbk as the trustee. The net proceeds of IDR Shelf-Registered Bonds III Phase III of 2020 were used to partially refinance Parent Guarantor’s debt. IDR Shelf-Registered Bonds III Phase III of 2020 are unsecured.

Rupiah-Denominated Shelf Bonds IV (“IDR Shelf Bonds IV”)

Phase I

On September 9, 2021, the Parent Guarantor issued Rupiah-denominated Shelf-Registered Bonds IV Phase I in an aggregate amount of Rp. 1,000.0 billion (“IDR Shelf-Registered Bonds IV Phase I of 2021”).

The IDR Shelf-Registered Bonds IV Phase I of 2021 are comprised of two series:

- (a) The Series A bonds in an aggregate amount of Rp. 400.0 billion with a term of three years. The Series A bonds bear interest at a fixed rate of 7.75% per annum and mature on September 9, 2024; and
- (b) The Series B bonds in an aggregate amount of Rp. 600.0 billion with a term of five years. The Series B bonds bear interest at a fixed rate of 8.5% per annum and mature on September 9, 2026.

IDR Shelf-Registered Bonds IV Phase I of 2021 are listed on the Indonesian Stock Exchange with PT Bank Rakyat Indonesia Tbk as the trustee. The net proceeds of IDR Shelf-Registered Bonds IV Phase I of 2021 were used to refinance Parent Guarantor’s domestic bonds that will mature on 2022. IDR Shelf-Registered Bonds IV Phase I of 2021 are unsecured.

Restrictions Pursuant to Existing Domestic Bonds

The IDR Shelf Bonds II and IDR Shelf Bonds III are collectively referred to as “Existing Domestic Bonds” and individually as “Existing Domestic Bond.” Under the Existing Domestic Bonds, without prior written consent from the trustee, the Parent Guarantor is prohibited from:

- (i) merging or consolidating with or acquiring other companies which may cause dissolution of the Parent Guarantor or have a negative effect to the business of the Parent Guarantor, except as required by the prevailing laws and regulations or court or other governmental authorities decisions;
- (ii) reducing its authorized capital, issued capital or paid up capital;
- (iii) providing security over or encumbering any of the Parent Guarantor’s assets, including any of the Parent Guarantor’s right to future revenue, which exists now or in the future, except for (a) security or encumbrance to secure the repayment of the outstanding amount under the Existing Domestic Bond or the trustee agreement or issuance agreement, (b) security or encumbrance of asset(s) which has been effective or notified to the trustee or monitoring agent (as applicable) prior to the signing of the trustee agreement or issuance agreement, (c) security or encumbrance relating to the new loan facility replacing the portion of the existing loan facility (refinancing) secured by asset(s) on the same value and category, (d) security or encumbrance which has been provided prior to merger, consolidation, or acquisition as specified under point (i) above; (e) security or encumbrance required for the purpose of the ordinary course (day-to-day basis) of business activity of the Parent Guarantor to obtain, among others, bank guarantee, letter of credit and working capital of the Parent Guarantor, provided that the secured indebtedness does not breach the financial covenants relating to the Parent Guarantor’s consolidated financial statement, (f) security or encumbrance for the purpose of project financing, provided that the secured fixed assets are related to such project, and the financing of such project has limited recourse in nature; (g) security or encumbrance for the purpose of acquisition financing, provided that the secured assets are the acquired assets and/or the term of the Parent Guarantor’s corporate guarantee covers the same time period with the term of such acquisition financing; (h) security or encumbrance for the purpose of Reserve Based Lending (RBL); (i) providing security or encumbrance of the Parent Guarantor’s shares in affiliated party(ies) of the Parent Guarantors, which in aggregate shall not exceed 10% (ten percent) of the Parent Guarantor’s equity based on the latest consolidated financial statement audited by an independent auditor;
- (iv) providing loan or corporate guarantee to a third party, except for (a) any loan or corporate guarantee which has existed prior to the execution of the trustee agreement or issuance agreement, (b) any loan or corporate guarantee to the Parent Guarantor’s employee or to employee’s cooperative and/or foundation having programs for employee’s welfare improvement and development of small enterprise and cooperative in line with the government’s policy; (c) any loan or guarantee for the benefit of its subsidiaries; (d) any loan or corporate guarantee (which are not Parent Guarantor’s tangible assets), including but not limited to, corporate guarantee, undertaking, commitment, to the Parent Guarantor’s affiliated company, provided such loan and corporate guarantee are negotiated at arm’s length, and value of the loan or guarantee is not more than 10% (ten percent) of the Parent Guarantor’s equity as stated in the latest Parent Guarantor’s consolidated financial statements audited by an independent auditor registered in OJK. Specifically for DS LNG Project and/or Sarulla Project and/or Senoro Project (as applicable), maximum loan or corporate guarantee shall not exceed US\$300.0 million (three hundred million United States dollars) and shall be valid up until the commercial operation date of such project(s); and (e) any ordinary advances, loan, or guarantee in relation to the Parent Guarantor’s ordinary course of business activity;
- (v) transferring the Parent Guarantor’s fixed assets in a single transaction or series of transactions within the relevant book year which exceed 10% (ten percent) of the Parent Guarantor’s total fixed assets, provided that the cumulative fixed assets to be transferred shall not exceed 25% (twenty five percent) of the Parent Guarantor’s total fixed assets as stated in the latest annual audited financial statements during the period of the Existing Domestic Bond, except for (a) any transfer of the non-productive

fixed assets, provided that the terms and conditions of such sale of non-productive assets do not jeopardize the Parent Guarantor's business operation; (b) any transfer of the Parent Guarantor's assets conducted specifically for the purpose of the Parent Guarantor's asset securitization, provided that the cumulative assets to be transferred shall not exceed 5% (five percent) of the Parent Guarantor's equity as stated in the latest annual audited financial statements during the period of the Existing Domestic Bond; (c) any transfer of the assets within the group of the Parent Guarantor (whether in a single transaction or series of transactions) which may not have a material adverse effect to the Parent Guarantor's business; (d) any transfer of assets of which proceeds from such transfer are reinvested to the Parent Guarantor's business operation and/or its subsidiaries or to repay the Parent Guarantor's or its subsidiaries' indebtedness, provided that (1) such indebtedness is not a subordinated indebtedness and shall not have a material adverse effect on the Parent Guarantor's debt obligation under the trustee agreement or issuance agreement, and (2) the proceeds from the transfer are reinvested to the Parent Guarantor's business within 365 days from such transfer;

- (vi) changing the Parent Guarantor's line of business other than specified in its Articles of Association;
- (vii) issuing a bond or other financial securities which are more senior than the Existing Domestic Bond through capital market, except for (a) any loan for the purpose of financing a project, provided that the financing is limited recourse and does not breach the financial covenants; and (b) any loan issued specifically for the purpose of assets securitization, provided that such loan and securitization does not breach the financial covenants;
- (viii) filing for bankruptcy or suspension of payment by the Parent Guarantor so long as the existing bond or MTN principals and interests are outstanding;
- (ix) distributing dividend to the Parent Guarantor's shareholders from the previous year's net consolidated profits which may cause the dividend pay-out ratio to be more than 50% (fifty percent); and
- (x) distributing or declaring dividend to the Parent Guarantor's shareholders from the previous year net consolidated profits which may have a material adverse effect to the Parent Guarantor's capability in repaying the principals and interests of the Existing Domestic Bond or if any event of un-remedied default occurs and cannot be waived by all parties, including the holders of the Existing Domestic Bond.

Pursuant to the Existing Domestic Bonds, the Parent Guarantor is required to comply with the financial covenants relating to the consolidated financial statement, as follows:

- (i) maintaining a ratio of the total consolidated indebtedness bearing interest to the adjusted equity of not more than 3:1; and
- (ii) maintaining a ratio of EBITDA and net financing charges of not less than 1:1.

Redemption terms of the Existing Domestic Bonds

Generally, the Existing Domestic Bonds may be redeemed prior to each of its relevant maturity date by means of buyback one year after the allocation date of each relevant Existing Domestic Bonds and such buyback shall not result in any failure by the Parent Guarantor to comply with the requirements under the Existing Domestic Bonds. In performing the buyback, the Parent Guarantor shall consider the economic interest of such buyback.

Medium Term Notes

Medium Term Notes V

On November 15, 2016, the Parent Guarantor issued U.S. dollar-denominated Medium Term Notes V in the aggregate principal amount of US\$55.0 million bearing interest at a fixed rate of 5.2% per annum with a term of

three years and (“MTN V Phase I of 2016”). The MTN V Phase I of 2016 was not secured by a specific collateral and matured on November 15, 2019. PT DBS Vickers Indonesia acted as the arranger for this issuance and Bank Mega acted as the monitoring agent. The net proceeds of MTN V Phase I of 2016 were used to refinance Parent Guarantor’s debt and for capital expenditures, including in connection with future asset acquisitions. The MTN V Phase I of 2016 was fully repaid in November 2019.

Medium Term Notes VI

On October 5, 2018, the Parent Guarantor issued U.S. dollar-denominated Medium Term Notes VI in the aggregate principal amount of US\$67.2 million bearing interest at a fixed rate of 5.75% per annum with a term of three years and (“MTN VI of 2018”). The MTN VI of 2018 is not secured by a specific collateral and matures on October 5, 2021. PT DBS Vickers Indonesia acted as the arranger for this issuance and PT Bank Rakyat Indonesia (Persero) Tbk acted as the monitoring agent. The net proceeds of MTN VI of 2018 were used to refinance part of Parent Guarantor’s debt. The MTN VI was fully repaid on June 4, 2021.

Restrictions Pursuant to Existing Medium Term Notes

The MTN V Phase I of 2016 and MTN VI of 2018 collectively referred to as “Existing MTNs” and individually as “Existing MTN.” Under the Existing MTNs, without prior written consent from the monitoring agent, the Parent Guarantor is prohibited from:

- (i) merging or consolidating with or acquiring other companies which may cause dissolution of the Parent Guarantor or have a negative effect to the business of the Parent Guarantor, except as required by the prevailing laws and regulations or court or other governmental authorities decisions;
- (ii) reducing its authorized capital, issued capital or paid up capital;
- (iii) providing security over or encumbering any of the Parent Guarantor’s assets, including any of the Parent Guarantor’s right to future revenue, which exists now or in the future, except for (a) security or encumbrance to secure the repayment of the outstanding amount under the Existing MTN or issuance agreement, (b) security or encumbrance of asset(s) which has been effective or notified to the trustee or monitoring agent (as applicable) prior to the signing of the issuance agreement, (c) security or encumbrance relating to the new loan facility replacing the portion of the existing loan facility (refinancing) secured by asset(s) on the same value and category, (d) security or encumbrance which has been provided prior to merger, consolidation, or acquisition as specified under point (i) above; (e) security or encumbrance required for the purpose of the ordinary course (day-to-day basis) of business activity of the Parent Guarantor to obtain, among others, bank guarantee, letter of credit and working capital of the Parent Guarantor, provided that the secured indebtedness does not breach the financial covenants relating to the Parent Guarantor’s consolidated financial statement, (f) security or encumbrance for the purpose of project financing, provided that the secured fixed assets are related to such project, and the financing of such project has limited recourse in nature; (g) security or encumbrance for the purpose of acquisition financing, provided that the secured assets are the acquired assets and/or the term of the Parent Guarantor’s corporate guarantee in line with the period of such acquisition financing; (h) security or encumbrance for the purpose of Reserve Based Lending (RBL); (i) security or encumbrances of shares owned by the Parent Guarantor in the Parent Guarantor’s affiliated company, which amount is not more than 10% (ten percent) of the Parent Guarantor’s equity as stated in the latest Parent Guarantor’s consolidated financial statements audited by an independent auditor;
- (iv) providing a loan or corporate guarantee to a third party, except for (a) any loan or corporate guarantee which has existed prior to the execution of the issuance agreement, (b) any loan or corporate guarantee to the Parent Guarantor’s employee or to employee’s cooperative and/or foundation having programs for employee’s welfare improvement and development of small enterprise and cooperative in line with the government’s policy; (c) any loan or guarantee for the benefit of its subsidiaries;

- (d) any loan or corporate guarantee (which are not Parent Guarantor's tangible assets), including but not limited to, corporate guarantee, undertaking, commitment, to the Parent Guarantor's affiliated company, provided such loan and corporate guarantee are negotiated at arm's length, and value of the loan or guarantee is not more than 10% (ten percent) of the Parent Guarantor's equity as stated in the latest Parent Guarantor's consolidated financial statements audited by an independent auditor registered in OJK. Specifically for DS LNG Project and/or Sarulla Project and/or Senoro Project (as applicable), maximum loan or corporate guarantee shall not exceed US\$300.0 million (three hundred million United States dollars) and shall be valid up until the commercial operation date of such project(s); and (e) any ordinary advances, loan, or guarantee in relation to the Parent Guarantor's ordinary course of business activity;
- (v) transferring the Parent Guarantor's fixed assets in a single transaction or series of transactions within the relevant book year which exceed 10% (ten percent) of the Parent Guarantor's total fixed assets, provided that the cumulative fixed assets to be transferred shall not exceed 25% (twenty five percent) of the Parent Guarantor's total fixed assets as stated in the latest annual audited financial statements during the period of the Existing MTN, except for (a) any transfer of the non-productive fixed assets, provided that the terms and conditions of such sale of non-productive assets do not jeopardize the Parent Guarantor's business operation; (b) any transfer of the Parent Guarantor's assets specifically for the purpose of Parent Guarantor's asset securitization, provided that the cumulative assets to be transferred shall not exceed 5% (five percent) of the Parent Guarantor's equity as stated in the latest annual audited financial statements during the period of the Existing MTN; (c) any transfer of assets within the group of the Parent Guarantor (whether in a single transaction or series of transactions) which may not have a material adverse effect to the Parent Guarantor's business; (d) any transfer of the assets of which proceeds from such transfer are reinvested to the Parent Guarantor's business operation and/or its subsidiaries or to repay the Parent Guarantor's or its subsidiaries' indebtedness, provided that (1) such indebtedness is not a subordinated indebtedness and shall not have a material adverse effect on the Parent Guarantor's debt obligation under the issuance agreement, and (2) the proceeds from the transfer are reinvested to the Parent Guarantor's business within 365 days from such transfer;
- (vi) changing the Parent Guarantor's line of business other than specified in its Articles of Association;
- (vii) issuing an MTN or other financial securities which are more senior than the Existing MTN through capital market, except for (a) any loan for the purpose of financing a project, provided that the financing is limited recourse and does not breach the financial covenants; and (b) any loan issued specifically for the purpose of assets securitization, provided that such loan and securitization does not breach the financial covenants;
- (viii) filing for bankruptcy or suspension of payment by the Parent Guarantor so long as the Existing MTN's principals and interests are outstanding;
- (ix) distributing dividend to the Parent Guarantor's shareholders from the previous year's net consolidated profits which may cause the dividend pay-out ratio to be more than 50% (fifty percent); and
- (x) distributing or declaring dividend to the Parent Guarantor's shareholders from the previous year net consolidated profits which may have a material adverse effect to the Parent Guarantor's capability in repaying the principals and interests of the Existing MTN or if any event of un-remedied default occurs and cannot be waived by all parties, including the holders of the Existing MTN.

Pursuant to the Existing MTNs, the Parent Guarantor is required to comply with the financial covenants relating to the consolidated financial statement, as follows:

- (i) maintaining a ratio of the total consolidated indebtedness bearing interest to the adjusted equity of not more than 3:1; and
- (ii) maintaining a ratio of EBITDA and net financing charges of not less than 1:1.

Subsidiaries Indebtedness

Our subsidiaries' indebtedness bears interest in the range of 3.75% plus LIBOR to -7.38%.

PT Medco E&P Tomori Sulawesi and PT Medco E&P Malaka Indebtedness

On October 19, 2018, PT Medco E&P Tomori Sulawesi and PT Medco E&P Malaka as the "Original Borrowers" entered into a senior secured term loan facility agreement with (among others) Australia and New Zealand Banking Group Limited, ING Bank N.V., Singapore Branch and Societe Generale, Singapore Branch, collectively as mandated lead arrangers, for a US\$500 million term loan facility (the "2018 Senoro / Malaka Facility"). With effect on and from December 30, 2020, the Parent Guarantor has been released as a guarantor under the 2018 Senoro / Malaka Facility and since such date the Parent Guarantor is no longer an obligor under the 2018 Senoro / Malaka Facility. The 2018 Senoro / Malaka Facility imposes certain restrictions on PT Medco E&P Tomori Sulawesi and PT Medco E&P Malaka, including, among other things, limitations on the disposal of assets and limitations on incurring or creating guarantees or indemnity in respect of another's obligations. These limitations also include limitations on PT Medco E&P Tomori Sulawesi and PT Medco E&P Malaka from paying dividends, making other distributions on its shares or capital stock, repaying loans or advances (including to the Parent Guarantor and its subsidiaries) and transferring any property or assets to other persons (including to the Parent Guarantor and its subsidiaries). The purpose of the 2018 Senoro / Malaka Facility is to refinance the Original Borrowers' debt and general corporate purposes of the Original Borrowers, among other things. The 2018 Senoro / Malaka Facility is secured by security over the shares in the Original Borrowers and security over certain assets of the Original Borrowers (including bank accounts, insurances, movable assets, receivables and hedging agreements).

Medco Platinum Road Pte. Ltd. ("MPR") Indebtedness

Guaranteed Senior Notes Due 2025

In January 2018, MPR, a wholly owned indirect subsidiary of the Parent Guarantor incorporated in Singapore, issued US\$500.0 million aggregate principal amount of guaranteed senior notes due 2025 (the "2025 Notes"), through an international placement in reliance on Rule 144A and Regulation S under the Securities Act. The 2025 Notes bear interest at a fixed rate of 6.75% per annum. The Parent Guarantor and certain of our subsidiaries (together, the "2025 Notes Guarantors") have jointly and severally guaranteed the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the 2025 Notes. As of June 30, 2021, the aggregate principal amount of 2025 Notes outstanding was US\$490.5 million.

The indenture governing the 2025 Notes (the "2025 Notes Indenture") requires MPR, or certain affiliates of MPR, as applicable, to create an account containing an amount at least equal to one semi-annual interest payment on the 2025 Notes (the "2025 Notes Interest Reserve Account"). The 2025 Notes Indenture also requires MPR to establish an escrow account (the "2025 Notes Escrow Account") containing the net proceeds from the issue of the 2025 Notes, after deducting the funds used to fund the 2025 Notes Interest Reserve Accounts. Funds from the 2025 Notes Escrow Account may be released in accordance with the 2025 Notes Indenture and the escrow agreement governing the 2025 Notes Escrow Account.

The obligations of MPR and the 2025 Notes Guarantors under the 2025 Notes are secured on a first priority basis (subject to certain permitted liens) by a lien on certain collateral (the "2025 Notes Collateral"), which consists of:

- charges by MSS of the Capital Stock of MPR;
- a charge over all of MPR's rights in the 2025 Notes Interest Reserve Account;
- an assignment by MPR of its interest in and rights under certain intercompany loans; and
- a charge by MPR over the funds in the 2025 Notes Escrow Account.

The 2025 Notes:

- are general obligations of MPR;
- are senior in right of payment to any existing future obligations of MPR expressly subordinated in right of payment to the 2025 Notes;
- rank at least *pari passu* in right of payment with all unsecured, unsubordinated indebtedness of MPR (subject to any priority rights of such unsubordinated indebtedness pursuant to applicable law);
- are guaranteed by the 2025 Notes Guarantors on an unsubordinated basis, subject to certain limitations described in the 2025 Notes Indenture;
- are effectively subordinated to the secured obligations of MPR to the extent of the value of the assets serving as security therefor (other than the 2025 Notes Collateral);
- are effectively subordinated to all existing and future obligations of each of the Parent Guarantor's present or future subsidiaries that are not 2025 Notes Guarantors; and
- are secured by the 2025 Notes Collateral.

The 2025 Notes contain covenants which require MPR, the Parent Guarantor and its restricted subsidiaries not to incur any indebtedness (subject to certain agreed exceptions) unless (i) no event of default has occurred and is continuing, (ii) the Fixed Charge Coverage Ratio (defined as the ratio of (1) aggregate Consolidated EBITDA (as defined in the 2025 Notes Indenture) for the most recent four fiscal quarters to (2) aggregate Consolidated Fixed Charges (as defined in the 2025 Notes Indenture) for the most recent four fiscal quarters) would not be less than (a) 2.50 to 1.0 with respect to any incurrence on or after the original issue date of the 2025 Notes and on or prior to December 31, 2018, (b) 3.00 to 1.0 with respect to any incurrence thereafter, (iii) the Net Leverage Ratio (defined as the ratio of (1) aggregate indebtedness (as defined in the 2025 Notes Indenture) of the Parent Guarantor and its restricted subsidiaries, less cash and Temporary Cash Investments (as defined in the 2025 Notes Indenture) to (2) aggregate consolidated EBITDA (as defined in the 2025 Notes Indenture) for the most recent four fiscal quarters) would not be greater than 5.0 to 1.0 with respect to any incurrence on or after July 1, 2018 and (iv) if such indebtedness constitutes Consolidated Priority Indebtedness (as defined in the 2025 Notes Indenture), such indebtedness constitutes Permitted Priority Indebtedness (as defined in the 2025 Notes Indenture).

Pursuant to the covenants in the 2025 Notes, MPR, the Parent Guarantor and its restricted subsidiaries may make certain restricted payments, including dividends, only if, subject to certain agreed exceptions: (i) the Parent Guarantor is able to incur indebtedness based on the conditions described above and (ii) such payment, together with the aggregate amount of all restricted payments since the original issue date of the 2025 Notes, are limited to an amount equal to the sum of, among other things, (a) 50% of the aggregate amount of consolidated net income (or, if its consolidated net income is a loss, minus 100.0% of such loss), accrued on a cumulative basis beginning on March 1, 2018 and ending on the last day of the most recently ended fiscal quarter prior to the proposed payment and (b) 100.0% of the aggregate net cash proceeds received by the Parent Guarantor from certain equity offerings and capital contributions since the issuance of the 2025 Notes; minus (c) amounts drawn under certain standby letters of credit and guarantees.

The 2025 Notes contain restrictive covenants which limit the ability of MPR, the Parent Guarantor and its restricted subsidiaries to, among other things:

- incur additional indebtedness and issue preferred stock;
- make investments or other specified restricted payments;
- declare dividends on capital stock, or purchase or redeem capital stock;
- issue or sell capital stock of restricted subsidiaries;

- guarantee indebtedness;
- enter into transactions with equity holders or affiliates;
- create any lien;
- enter into sale and leaseback transactions;
- sell assets;
- engage in different business activities;
- enter into agreements that restrict certain agreed subsidiaries' ability to pay dividends and transfer assets or make intercompany loans; and
- effect a consolidation or merger.

The 2025 Notes Indenture provides for events of default which, if any of them occur, would permit or require the principal of, and accrued interest on, the 2025 Notes to become or to be declared due and payable.

MPR may redeem the 2025 Notes, at any time on or after January 30, 2022, in whole or in part, at specified redemption prices plus accrued and unpaid interest, if any, on the 2025 Notes redeemed, to (but not including) the redemption date. At any time prior to January 30, 2022, MPR may at its option redeem the 2025 Notes, in whole or in part, at a redemption price equal to 100% of their principal amount plus the applicable premium as of, and accrued and unpaid interest, if any, on the 2025 Notes redeemed, to (but not including) the redemption date. In addition, at any time prior to January 30, 2022, MPR may redeem up to 35% of the aggregate principal amount of the 2025 Notes with the proceeds from certain equity offerings at a redemption price of 106.75% of the principal amount of the 2025 Notes, plus accrued and unpaid interest, if any, on the 2025 Notes redeemed, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the 2025 Notes (excluding Notes held by the Parent Guarantor and its Restricted Subsidiaries) remains outstanding after each such redemption and any such redemption takes place within 90 days of the closing of such equity offering. Furthermore, MPR may redeem in whole but not in part, at a price equal to 100.0% of the principal amount plus accrued and unpaid interest, if any, to the date of redemption and certain additional amounts, if any, if certain changes in applicable tax law occur.

Upon a change of control, MPR is required to make an offer to purchase each holder's 2025 Notes at a price equal to 101.0% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase.

Medco Oak Tree Pte. Ltd. ("MOT") Indebtedness

Guaranteed Senior Notes Due 2026

In May 2019, MOT, a wholly owned indirect subsidiary of the Parent Guarantor incorporated in Singapore, issued US\$650.0 million aggregate principal amount of guaranteed senior notes due 2026 (the "2026 Notes"), through an international placement in reliance on Rule 144A and Regulation S under the Securities Act. The 2026 Notes bear interest at a fixed rate of 7.375% per annum. The Parent Guarantor and certain of our subsidiaries (together, the "2026 Notes Guarantors") have jointly and severally guaranteed the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the 2026 Notes. As of June 30, 2021, the aggregate principal amount of 2026 Notes outstanding was US\$648.5 million.

The indenture governing the 2026 Notes (the "2026 Notes Indenture") requires MOT, or certain affiliates of MOT, as applicable, to create an account containing an amount at least equal to one semi-annual interest payment on the 2026 Notes (the "2026 Notes Interest Reserve Account"). The 2026 Notes Indenture also requires MOT to establish an escrow account (the "2026 Notes Escrow Account") containing the net proceeds from the issue of the 2026 Notes, after deducting the funds used to fund the 2026 Notes Interest Reserve Accounts. Funds from the 2026 Notes Escrow Account may be released in accordance with the 2026 Notes Indenture and the escrow agreement governing the 2026 Notes Escrow Account. As of June 30, 2021, there were no remaining material amounts in the 2026 Notes Escrow Account.

The obligations of MOT and the 2026 Notes Guarantors under the 2026 Notes are secured on a first priority basis (subject to certain permitted liens) by a lien on certain collateral (the “2026 Notes Collateral”), which consists of:

- charges by MSS of the Capital Stock of MOT;
- a charge over all of MOT’s rights in the 2026 Notes Interest Reserve Account;
- an assignment by MOT of its interest in and rights under certain intercompany loans; and
- a charge by MOT over the funds in the 2026 Notes Escrow Account.

The 2026 Notes:

- are general obligations of MOT;
- are senior in right of payment to any existing future obligations of MOT expressly subordinated in right of payment to the 2026 Notes;
- rank at least *pari passu* in right of payment with all unsecured, unsubordinated indebtedness of MOT (subject to any priority rights of such unsubordinated indebtedness pursuant to applicable law);
- are guaranteed by the 2026 Notes Guarantors on an unsubordinated basis, subject to certain limitations described in the 2026 Notes Indenture;
- are effectively subordinated to the secured obligations of MOT to the extent of the value of the assets serving as security therefor (other than the 2026 Notes Collateral);
- are effectively subordinated to all existing and future obligations of each of the Parent Guarantor’s present or future subsidiaries that are not 2026 Notes Guarantors; and
- are secured by the 2026 Notes Collateral.

The 2026 Notes contain covenants which require MOT, the Parent Guarantor and its restricted subsidiaries not to incur any indebtedness (subject to certain agreed exceptions) unless (i) no event of default has occurred and is continuing, (ii) the Fixed Charge Coverage Ratio (defined as the ratio of (1) aggregate Consolidated EBITDA (as defined in the 2026 Notes Indenture) for the most recent four fiscal quarters to (2) aggregate Consolidated Fixed Charges (as defined in the 2026 Notes Indenture) for the most recent four fiscal quarters) would not be less than 3.00 to 1.0 with respect to any incurrence thereafter, (iii) the Net Leverage Ratio (defined as the ratio of (1) aggregate indebtedness (as defined in the 2026 Notes Indenture) of the Parent Guarantor and its restricted subsidiaries, less cash and Temporary Cash Investments (as defined in the 2026 Notes Indenture) to (2) aggregate consolidated EBITDA (as defined in the 2026 Notes Indenture) for the most recent four fiscal quarters) would not be greater than 5.0 to 1.0 and (iv) if such indebtedness constitutes Consolidated Priority Indebtedness (as defined in the 2026 Notes Indenture), such indebtedness constitutes Permitted Priority Indebtedness (as defined in the 2026 Notes Indenture).

Pursuant to the covenants in the 2026 Notes, MOT, the Parent Guarantor and its restricted subsidiaries may make certain restricted payments, including dividends, only if, subject to certain agreed exceptions: (i) the Parent Guarantor is able to incur indebtedness based on the conditions described above and (ii) such payment, together with the aggregate amount of all restricted payments since the original issue date of the 2026 Notes, are limited to an amount equal to the sum of, among other things, (a) 50% of the aggregate amount of consolidated net income (or, if its consolidated net income is a loss, minus 100.0% of such loss), accrued on a cumulative basis beginning on March 1, 2018 and ending on the last day of the most recently ended fiscal quarter prior to the proposed payment and (b) 100.0% of the aggregate net cash proceeds received by the Parent Guarantor from certain equity offerings and capital contributions since the issuance of the 2026 Notes; minus (c) amounts drawn under certain standby letters of credit and guarantees.

The 2026 Notes contain restrictive covenants which limit the ability of MOT, the Parent Guarantor and its restricted subsidiaries to, among other things:

- incur additional indebtedness and issue preferred stock;

- make investments or other specified restricted payments;
- declare dividends on capital stock, or purchase or redeem capital stock;
- issue or sell capital stock of restricted subsidiaries;
- guarantee indebtedness;
- enter into transactions with equity holders or affiliates;
- create any lien;
- enter into sale and leaseback transactions;
- sell assets;
- engage in different business activities;
- enter into agreements that restrict certain agreed subsidiaries' ability to pay dividends and transfer assets or make intercompany loans; and
- effect a consolidation or merger.

The 2026 Notes Indenture provides for events of default which, if any of them occur, would permit or require the principal of, and accrued interest on, the 2026 Notes to become or to be declared due and payable.

MOT may redeem the 2026 Notes, at any time on or after May 14, 2023, in whole or in part, at specified redemption prices plus accrued and unpaid interest, if any, on the 2026 Notes redeemed, to (but not including) the redemption date. At any time prior to May 14, 2023, MOT may at its option redeem the 2026 Notes, in whole or in part, at a redemption price equal to 100% of their principal amount plus the applicable premium as of, and accrued and unpaid interest, if any, on the 2026 Notes redeemed, to (but not including) the redemption date. In addition, at any time prior to May 14, 2023, MOT may redeem up to 35% of the aggregate principal amount of the 2026 Notes with the proceeds from certain equity offerings at a redemption price of 107.375% of the principal amount of the 2026 Notes, plus accrued and unpaid interest, if any, on the 2026 Notes redeemed, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the 2026 Notes (excluding Notes held by the Parent Guarantor and its Restricted Subsidiaries) remains outstanding after each such redemption and any such redemption takes place within 90 days of the closing of such equity offering. Furthermore, MOT may redeem in whole but not in part, at a price equal to 100.0% of the principal amount plus accrued and unpaid interest, if any, to the date of redemption and certain additional amounts, if any, if certain changes in applicable tax law occur.

Upon a change of control, MOT is required to make an offer to purchase each holder's 2026 Notes at a price equal to 101.0% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase.

Medco Bell Pte. Ltd. ("MBL") Indebtedness

Guaranteed Senior Notes Due 2027

In January 2020, MBL, a wholly owned indirect subsidiary of the Parent Guarantor incorporated in Singapore, issued US\$650.0 million aggregate principal amount of guaranteed senior notes due 2027 (the "2027 Notes"), through an international placement in reliance on Rule 144A and Regulation S under the Securities Act. The 2027 Notes bear interest at a fixed rate of 6.375% per annum. The Parent Guarantor and certain of our subsidiaries (together, the "2027 Notes Guarantors") have jointly and severally guaranteed the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the 2027 Notes. As of June 30, 2021, the aggregate principal amount of 2027 Notes outstanding was US\$645.0 million.

The indenture governing the 2027 Notes (the “2027 Notes Indenture”) requires MBL, or certain affiliates of MBL, as applicable, to create an account containing an amount at least equal to one semi-annual interest payment on the 2027 Notes (the “2027 Notes Interest Reserve Account”). The 2027 Notes Indenture also requires MBL to establish an escrow account (the “2027 Notes Escrow Account”) containing the net proceeds from the issue of the 2027 Notes, after deducting the funds used to fund the 2027 Notes Interest Reserve Accounts. Funds from the 2027 Notes Escrow Account may be released in accordance with the 2027 Notes Indenture and the escrow agreement governing the 2027 Notes Escrow Account. As of June 30, 2021, US\$53.3 million remained in the 2027 Notes Escrow Account.

The obligations of MBL and the 2027 Notes Guarantors under the 2027 Notes are secured on a first priority basis (subject to certain permitted liens) by a lien on certain collateral (the “2027 Notes Collateral”), which consists of:

- charges by MSS of the Capital Stock of MBL;
- a charge over all of MBL’s rights in the 2027 Notes Interest Reserve Account;
- an assignment by MBL of its interest in and rights under certain intercompany loans; and
- a charge by MBL over the funds in the 2027 Notes Escrow Account.

The 2027 Notes:

- are general obligations of MBL;
- are senior in right of payment to any existing future obligations of MBL expressly subordinated in right of payment to the 2027 Notes;
- rank at least *pari passu* in right of payment with all unsecured, unsubordinated indebtedness of MBL (subject to any priority rights of such unsubordinated indebtedness pursuant to applicable law);
- are guaranteed by the 2027 Notes Guarantors on an unsubordinated basis, subject to certain limitations described in the 2027 Notes Indenture;
- are effectively subordinated to the secured obligations of MBL to the extent of the value of the assets serving as security therefor (other than the 2027 Notes Collateral);
- are effectively subordinated to all existing and future obligations of each of the Parent Guarantor’s present or future subsidiaries that are not 2027 Notes Guarantors; and
- are secured by the 2027 Notes Collateral.

The 2027 Notes contain covenants which require MBL, the Parent Guarantor and its restricted subsidiaries not to incur any indebtedness (subject to certain agreed exceptions) unless (i) no event of default has occurred and is continuing, (ii) the Fixed Charge Coverage Ratio (defined as the ratio of (1) aggregate Consolidated EBITDA (as defined in the 2026 Notes Indenture) for the most recent four fiscal quarters to (2) aggregate Consolidated Fixed Charges (as defined in the 2027 Notes Indenture) for the most recent four fiscal quarters) would not be less than 3.00 to 1.0 with respect to any incurrence thereafter, (iii) the Net Leverage Ratio (defined as the ratio of (1) aggregate indebtedness (as defined in the 2027 Notes Indenture) of the Parent Guarantor and its restricted subsidiaries, less cash and Temporary Cash Investments (as defined in the 2027 Notes Indenture) to (2) aggregate consolidated EBITDA (as defined in the 2027 Notes Indenture) for the most recent four fiscal quarters) would not be greater than 5.0 to 1.0 and (iv) if such indebtedness constitutes Consolidated Priority Indebtedness (as defined in the 2027 Notes Indenture), such indebtedness constitutes Permitted Priority Indebtedness (as defined in the 2027 Notes Indenture).

Pursuant to the covenants in the 2027 Notes, MBL, the Parent Guarantor and its restricted subsidiaries may make certain restricted payments, including dividends, only if, subject to certain agreed exceptions: (i) the Parent Guarantor is able to incur indebtedness based on the conditions described above and (ii) such payment, together

with the aggregate amount of all restricted payments since the original issue date of the 2027 Notes, are limited to an amount equal to the sum of, among other things, (a) 50% of the aggregate amount of consolidated net income (or, if its consolidated net income is a loss, minus 100.0% of such loss), accrued on a cumulative basis beginning on March 1, 2018 and ending on the last day of the most recently ended fiscal quarter prior to the proposed payment and (b) 100.0% of the aggregate net cash proceeds received by the Parent Guarantor from certain equity offerings and capital contributions since the issuance of the 2027 Notes; minus (c) amounts drawn under certain standby letters of credit and guarantees.

The 2027 Notes contain restrictive covenants which limit the ability of MBL, the Parent Guarantor and its restricted subsidiaries to, among other things:

- incur additional indebtedness and issue preferred stock;
- make investments or other specified restricted payments;
- declare dividends on capital stock, or purchase or redeem capital stock;
- issue or sell capital stock of restricted subsidiaries;
- guarantee indebtedness;
- enter into transactions with equity holders or affiliates;
- create any lien;
- enter into sale and leaseback transactions;
- sell assets;
- engage in different business activities;
- enter into agreements that restrict certain agreed subsidiaries' ability to pay dividends and transfer assets or make intercompany loans; and
- effect a consolidation or merger.

The 2027 Notes Indenture provides for events of default which, if any of them occur, would permit or require the principal of, and accrued interest on, the 2027 Notes to become or to be declared due and payable.

MBL may redeem the 2027 Notes, at any time on or after May 14, 2023, in whole or in part, at specified redemption prices plus accrued and unpaid interest, if any, on the 2027 Notes redeemed, to (but not including) the redemption date. At any time prior to May 14, 2023, MBL may at its option redeem the 2027 Notes, in whole or in part, at a redemption price equal to 100% of their principal amount plus the applicable premium as of, and accrued and unpaid interest, if any, on the 2027 Notes redeemed, to (but not including) the redemption date. In addition, at any time prior to May 14, 2023, MBL may redeem up to 35% of the aggregate principal amount of the 2027 Notes with the proceeds from certain equity offerings at a redemption price of 107.375% of the principal amount of the 2027 Notes, plus accrued and unpaid interest, if any, on the 2027 Notes redeemed, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the 2027 Notes (excluding Notes held by the Parent Guarantor and its Restricted Subsidiaries) remains outstanding after each such redemption and any such redemption takes place within 90 days of the closing of such equity offering. Furthermore, MBL may redeem in whole but not in part, at a price equal to 100.0% of the principal amount plus accrued and unpaid interest, if any, to the date of redemption and certain additional amounts, if any, if certain changes in applicable tax law occur.

Upon a change of control, MBL is required to make an offer to purchase each holder's 2027 Notes at a price equal to 101.0% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase.

MPI Indebtedness

The indebtedness of MPI and its subsidiaries bears interest at rates ranging from, Rupiah denominated indebtedness 8.25% plus LIBOR to 11.1% and for US dollar denominated indebtedness 2.25 plus LIBOR to 5.50%.

a. ING Bank N.V., Singapore Branch (“ING”)

On September 27, 2019, MPI signed a credit agreement with ING, where ING agreed to provide MPI with a credit facility in a maximum amount of US\$24,816,366 (“ING Facility”). The ING Credit Facility will mature on October 27, 2021. MPI uses the entire outstanding amount under the agreement to pay the total amount payable based on the facilities available to MPI under a facility agreement dated July 27, 2017, signed between MPI and several financial institutions under the agreement and ING Bank NV, Singapore Branch as agent.

During the term of the ING Facility, MPI commits and agrees that as long as there is any amount available or has not been repaid under the agreement, MPI will not, including but not limited to conduct the following activities: (i) MPI cannot (and MPI must ensure that no members of each of MPI and its subsidiaries from time to time will) perform amalgamation, demerger, merger or corporate restructuring, (ii) MPI declares that no substantial changes to the business of MPI or its subsidiaries have been made since the date of the agreement, or (iii) MPI cannot enter into or permit to continue to incur financial debts (other than on the basis of financial documents): (a) at any time while a default has occurred and continues under the financial condition, or (b) which has resulted in or is reasonably expected to cause a violation of financial condition.

b. Rupiah-Denominated Bonds

On July 4, 2018, MPI issued Rupiah-denominated Bonds for a total amount of IDR 600 billion (“IDR Bond I of 2018”).

The IDR Bond I of 2018 are comprised of three series:

- The Series A bonds for a total amount of IDR 279 billion with a term of three years. The Series A bonds & sukuk bear interest at a fixed rate of 9.75% per annum and was fully repaid on July 2, 2021;
- The Series B bonds for a total amount of IDR 63 billion with a term of five years. The Series B bonds bear interest at a fixed rate of 10.25% per annum and mature on July 4, 2023; and
- The Series C bonds for a total amount of IDR 258 billion with a term of seven years. The Series C bonds bear interest at a fixed rate of 10.75% per annum and mature on July 4, 2025.

The IDR Bond I of 2018 are listed on the Indonesian Stock Exchange with PT Bank Mega Tbk as the trustee. The net proceeds of IDR Bond I of 2018 were used to refinance the Rupiah-denominated debt of MPI’s subsidiary and for capital expenditures for the Riau Project. IDR Bond I of 2018 is unsecured.

c. Rupiah-Denominated Sukuk Wakalah

2018

On July 4, 2018, MPI issued is Rupiah-denominated sukuk for a total amount of IDR 600 billion (“IDR Sukuk I of 2018”).

The IDR Sukuk I of 2018 is comprised of three series:

- The Series A sukuk for a total amount of IDR 153 billion with a term of three years. The Series A sukuk bears interest in the form of annual wakalah installments amounting to IDR 14,917,500,000 per annum (or equivalent with 9.75% per annum) and was fully repaid on July 4, 2021;

- The Series B sukuk for a total amount of Rp. 404 billion with a term of five years. The Series B sukuk bears interest in the form of annual wakalah installments amounting to IDR 41,410,000,000 per annum (equivalent to 10.25% per annum) and matures on July 4, 2023; and
- The Series C sukuk for a total amount of Rp. 43 billion with a term of seven years. The Series C sukuk bears interest in the form of annual wakalah installments amounting to IDR 4,622,500,000 per annum (equivalent to 10.75% per annum) and matures on July 4, 2025.

The IDR Sukuk I of 2018 is listed on the Indonesian Stock Exchange with PT Bank Mega Tbk as the trustee. The net proceeds of IDR Sukuk I of 2018 were used to refinance MPI's subsidiaries Rupiah-denominated debt of MPI's subsidiary and for capital expenditures for the Riau & Ijen Project. The IDR Sukuk I of 2018 is unsecured.

2019

On May 23, 2019, MPI issued is Rupiah-denominated sukuk for a total amount of IDR850 billion ("IDR Sukuk II of 2019").

The IDR Sukuk II of 2019 is comprised of three series:

- The Series A sukuk for a total amount of IDR832.7 billion with a term of three years. The Series A sukuk bears interest in the form of annual wakalah installments amounting to IDR83,270,000,000 per annum (or equivalent with 10.00% per annum) and matures on May 23, 2022;
- The Series B sukuk for a total amount of IDR7 billion with a term of five years. The Series B sukuk bears interest in the form of annual wakalah installments amounting to IDR738,500,000 per annum (equivalent to 10.55% per annum) and matures on May 23, 2024; and
- The Series C sukuk for a total amount of IDR10.3 billion with a term of seven years. The Series C sukuk bears interest in the form of annual wakalah installments amounting to IDR1,143,300,000 per annum (equivalent to 11.10% per annum) and matures on May 23, 2026.

The IDR Sukuk II of 2019 is listed on the Indonesian Stock Exchange with PT Bank Mega Tbk as the trustee. The net proceeds of IDR Sukuk II of 2019 were used to refinance MPI's US\$-denominated debt from ING Bank N.V., Singapore Branch and for capital expenditures for PLTP Ijen. The IDR Sukuk II of 2019 is unsecured.

d. PT Bank Mandiri (Persero) Tbk ("Mandiri")

Non-Cash Loan-Bank Guarantee Facility

On November 21, 2011 (as most recently amended in November 2020), MPI signed a credit agreement with Mandiri, where Mandiri agreed to provide to MPI a total non-cash loan maximum limit of IDR650 billion (switchable) for Bank Guarantee (BG) and Letter of Credit (LC)/ domestic letter of credit (*Surat Kredit Berdokumen Dalam Negeri/ SKDBN*)/ Standby LC (SBLC) by limiting the SBLC limit to guarantee the fulfilment of equity portion in MPI's subsidiaries amounting to a maximum of US\$40 million ("Mandiri NCL-Bank Guarantee Facility"). The interest rate applicable to the issuance of Import LC/SKDBN UPAS/UPAU is in accordance with the interest rate prevailing at Mandiri at the time of issuance or according to the agreement between MPI and Mandiri. The Mandiri NCL-Bank Guarantee Facility will mature on November 20, 2021. The time period for the LC/SKDBN UPAS/UPAU is a maximum of 360 days.

During the term of the Mandiri NCL-Bank Guarantee Facility, MPI commits and agrees that as long as there are outstanding loans in any amount that are unpaid pursuant to the agreement, MPI will not without prior written approval of Mandiri to, among others: (i) change the shareholding structures, (ii) obtain credit or loan facilities

from banks or other financial institutions and/or issue bonds and/or sukuk. However, if the financial ratios based on the latest audited financial statements and unaudited quarterly financial statement and projections for the next 1 year meet the financial ratios as required in the agreement, then it is sufficient to make written notice to Mandiri no later than 7 working days before receiving credit facilities and/or issuing bonds and/or sukuk, (iii) bind itself as guarantor to guarantee or pledge MPI's assets to other parties, except existing debt guarantees based on agreements entered into prior to the signing of this agreement, (iv) use the credit facilities other than what has been agreed in the Mandiri NCL-Bank Guarantee Facility, or (v) dividend distribution may be conducted without Mandiri's prior written consent provided that MPI is able to meet the financial ratios (prior and subsequent to such dividend distribution) and MPI shall be obligated to report such dividend distribution to Mandiri by no later than 30 days subsequent to the distribution of such dividends. In the event of failure to meet the financial ratios prior to and subsequent to the dividend distribution, MPI shall obtain Mandiri's prior written consent before making any dividend distribution.

Treasury Line Facility

On November 21, 2011 (as most recently amended in November 2020), MPI signed a credit agreement with Mandiri, where Mandiri agreed to provide to MPI a treasury line facility with notional amount up to US\$40 million with the sub-limit under the facility is cross currency swap/ interest rate swap facility with a maximum amount of US\$15 million ("Mandiri TL Facility"). The Mandiri TL Facility will mature on November 20, 2021.

During the term of the Mandiri TL Facility, MPI commits and agrees that as long as there are outstanding loans in any amount that are unpaid pursuant to the agreement, MPI will not without prior written approval of Mandiri to, among others: (i) change the shareholding structures, (ii) obtain credit or loan facilities from banks or other financial institutions and/or issue bonds and/or sukuk. However, if the financial ratios based on the latest audited financial statements and unaudited quarterly financial statement and projections for the next 1 year meet the financial ratios as required in the agreement, then it is sufficient to make written notice to Mandiri no later than 7 working days before receiving credit facilities and/or issuing bonds and/or sukuk, (iii) bind itself as guarantor to guarantee or pledge MPI's assets to other parties, except existing debt guarantees based on agreements entered into prior to the signing of this agreement, (iv) use the credit facilities other than what has been agreed in the Mandiri TL Facility, or (v) dividend distribution may be conducted without Mandiri's prior written consent provided that MPI is able to meet the financial ratios (prior and subsequent to such dividend distribution) and MPI shall be obligated to report such dividend distribution to Mandiri by no later than 30 days subsequent to the distribution of such dividends. In the event of failure to meet the financial ratios prior to and subsequent to the dividend distribution, MPI shall obtain Mandiri's prior written consent before making any dividend distribution.

e. PT Bank Woori Saudara Indonesia 1906 Tbk ("Woori")

On May 29, 2019 (as most recently amended in May 25, 2021), MPI signed a credit agreement with Woori, where Woori agreed to provide to MPI a credit facility with a maximum limit of IDR16 million ("Woori Credit Facility"). The Woori Credit Facility will mature on May 26, 2023. MPI uses the entire amount owed under the agreement for working capital.

During the term of the Woori Credit Facility, MPI will not (without Woori's written consent which will not be unreasonably detained if in Woori's opinion MPI's ability to pay in cash will not be affected): (i) conduct other businesses besides those stipulated in the articles of association of MPI and its amendments, (ii) submit for any bankruptcy to the commercial court, (iii) conduct any long-term investment in the form of bonds and shares that are not liquid and traded on the stock exchange, or (iv) sell, transfer, lease, lend or otherwise release all assets or any part of the agreement and guarantee documents executed by MPI.

f. PT Bank Negara Indonesia Tbk. (“BNI”)

On December 20, 2019 (as most recently amended in December 21, 2020), MPI signed a credit agreement with BNI, where BNI agreed to provide ceiling/revolving credit facility, namely (i) working capital credit with a maximum limit of US\$20 million and (ii) treasury line with a maximum limit of US\$5 million which will mature on December 19, 2021 (“BNI Credit Facility”). MPI uses the entire outstanding amount in the form of Working Capital Credit Sub-Limit Bank Guarantee/SBLC/LC/SKBDN corporate working capital loan for the company’s operational needs. This credit facility can be used as a sub limit for the opening of LC/SKBDN (Sight/UPAS/UPAU) and/or issuance of GB/SBLC related to the operational activities of MPI and MPI’s subsidiaries, with prior written approval from MPI, namely MEB, MCG, PT TJB Power Services, MGS, PT Pembangunan Pusaka Parahiangan, RPR, BJI, DEB, PT Multidaya Prima Elektrindo, EPE, ELB and PT Medco Power Solar Sumbawa.

During the term of the BNI Credit Facility, MPI commits and agrees that without prior written approval of BNI not to: (i) change or amend MPI’s line of business, (ii) conduct merger or consolidation with other company, (iii) allow other parties to use MPI for the business activities of other parties, (iv) change the legal status of MPI, articles of association (except to increase the capital of MPI), transfer MPI’s shares either between shareholders or to other parties resulting in changes in the ultimate shareholder, directly or indirectly, (v) withdraw the paid up capital, (vi) provide loans or guarantees to third parties, (vii) binds itself as a guarantor (*borg*), encumber its assets to other parties, (viii) dissolve MPI or submit for any bankruptcy or suspension of payment, (ix) pledge MPI’s shares to any party, (x) enter into any agreement and transaction that is not on an arm’s length basis, including but not limited to: (a) entering into or terminating contracts or agreements that have a significant impact on MPI with other parties and/or its affiliates which may impact MPI’s business or (b) conduct transactions with other parties, both individuals and MPI, including but not limited to MPI affiliates, outside of normal practices and habits and make purchases that are more expensive and make sales cheaper than the market price, (xi) transfer all or part of MPI’s rights and/or obligations arising based on agreement and/or guarantee documents to other parties, (xii) open a new business that is not related to an existing business, or (xiii) MPI is not permitted to have negative equity during the credit period.

Based on Letter of Approval for Additional Credit Facility No. KPS2/2.7/159/R dated June 2, 2021, BNI has approved the addition and changes to the terms of credit facilities for MPI as follows:

- Maximum working capital credit of US\$60,000,000 (for a period of 36 months from the signing of the credit agreement) and term loan of IDR399,000,000,000.
- Maximum treasury line of US\$5,000,000.

Based on Statement Letter No. 71/VI/2021 dated May 28, 2021, issued by Mochamad Nova Faisal, S.H., Notary in South Jakarta, MPI has signed the Deed of Statement No. 09 dated May 28, 2021, Deed of Amendment to Working Capital Credit Agreement No. 10 dated May 28, 2021, Deed of Term Loan Credit Agreement (maximum of Rp. 399,000,000,000) No. 11 dated May 28, 2021 and Deed of Negative Pledge Agreement No. 12 dated May 28, 2021, entirely between MPI and BNI.

g. PT Bank Negara Indonesia Syariah (now Bank Syariah Indonesia) (“BSI”)

Ceiling Financing

On September 25, 2020, MPI signed a credit agreement with BSI, where BSI agreed to provide a financing ceiling to MPI and MPI agreed to receive financing from BSI in the type of working capital *musyarakah* financing with a maximum total ceiling of IDR400 billion. The financing ceiling is a revolving ceiling and a clean-up basis (must be paid off at maturity). The financing period is in accordance with the requirements in the contract/supporting documents that form the basis for the realization and does not exceed a maximum of 36 months from the realization of the financing.

Based on *Musyarakah* Financing Agreement No. 01/073/CB1-FOG/VI/2021/MSYR dated June 30, 2021 between BSI and MPI, the parties agreed to partner in additional working capital corporate financing with the following details:

- Business value of IDR1,757,439,607,864;
- BSI provides funds of IDR200 billion or 11.38% of the business value;
- MPI as business manager provides funds amounting to IDR1,557,439,607,864 or 88.62% of the business value.

Musyarakah financing period lasts for 36 months until June 29, 2024.

Without prior written approval from BSI, MPI will not do any of the following: (i) conduct merger, acquisition, consolidation with or purchase all or part of the assets or working capital of other companies, sell, lease, transfer all or majority of its assets, unless conducted in ordinary course of business or in the event of a dissolution, (ii) sell, transfer, guarantee or encumber MPI shares owned by the Company (MPI's parent company) to any parties, (iii) change of management or shareholders, (iv) investment on and with other parties, (v) capital participation (increase in paid-up capital) in a running business, (vi) using funds distributed by the BSI and business profits for interests outside the company, (vii) provide loans to other parties or to shareholders and management except to subsidiaries or because they are related to MPI's business, (viii) transferring business/ capital goods/leasing out companies or businesses financed with these funds to third parties, (ix) change the form or legal status of MPI, change MPI's articles of association, transfer receipts or company shares both between shareholders and to other parties, (x) receiving loans from other parties, unless the loans are received in the context of trade transactions directly related to their business, (xi) guarantee assets as collateral in any way to any party for similar financing facilities (negative pledge), except for assets that have been pledged before the date of this agreement, (xii) entering into a lease from a leasing company, (xiii) open a new line of business that is not in the electricity sector, (xiv) bind itself as a guarantor (*borg*), encumber its assets in any form and purpose to other parties, (xv) dissolve the company or submit for declaration of bankruptcy, or (xvi) transferring fiduciary-bound debts.

Line Facility Financing

On May 28, 2021, MPI signed a line facility agreement based on sharia principles with BSI, where BSI agreed to provide financing facilities to MPI in the form of (i) a working capital financing facility with a non-revolving *musyarakah* agreement with a financing limit of US\$30 million. The profit-sharing ratio is determined and regulated for each withdrawal through a *musyarakah* financing agreement and (ii) a non-cash financing facility with a revolving *kafalah bil ujah* agreement with a financing limit of US\$10 million. *Ujroh* is the rate according to the SBLC/BG tiering: 1% per annum. The term of the agreement is a maximum of 36 months from the signing of the agreement.

Under the Financing Agreement and based on the *Musyarakah* Principle No. 01/057/CB1-FOG/V/2021/MSYR dated May 28, 2021, between BSI and MPI, the parties agreed to provide capital of 89.2% for BSI and 10.8% for MPI, respectively, of the total amount capital needed to run a business, with the following details:

- BSI's capital in the form of funds amounting to US\$107,409,628 or equivalent to IDR1,557,439,607,864; and
- MPI's capital in the form of funds amounting to US\$13 million or equivalent to IDR188,500,000,000. Assuming an exchange rate of US\$1 = IDR14,500

The term of *musyarakah* financing lasts for 36 months until May 28, 2024 and the profit sharing ratio for each party is 91.37% for MPI and 8.63% for BSI.

Based on the *Kafalah Bil Ujah* Financing Agreement No. 01/004/CB1-FOG/VII/2021/KFLH dated July 29, 2021, between BSI, MPI and ELB, BSI commits and hereby binds itself to guarantee/ become the *Kafil* for MPI

and/or ELB by issuing a Bank Guarantee/Stand By Letter of Credit (SBLC) with the aim of being a Payment Bond for the Gas Sale and Purchase Agreement between ELB and PGN for the Tanjung Uncang PLTG 2x35 MW needs. This Bank Guarantee/Stand By Letter of Credit (SBLC) facility is valid until August 31, 2022.

Before BSI declares the financing facility as having been paid off, without written approval from BSI, MPI is not allowed to do the following: (i) conduct a merger, acquisition, consolidation with or purchase all or part of the assets or working capital of other companies, sell, lease, transfer all or majority of its assets, unless conducted in ordinary course of business or in the event of a dissolution, (ii) sell, transfer, guarantee or encumber MPI shares owned by the Company (MPI's parent company) to any parties as such that the indirect share ownership of the Company in MPI is less than 51%, (iii) using funds distributed by the BSI and business profits for interests outside the company, (iv) provide loans to other parties or to shareholders and management except to subsidiaries or because they are related to MPI's business, (v) transferring business/capital goods/leasing out companies or businesses financed with these funds to third parties, (vi) change the form or legal status of MPI, change MPI's articles of association, transfer receipts or company shares both between shareholders and to other parties, (vii) entering into a lease from a leasing company a value greater than or equal to IDR10 billion, (viii) open a new line of business that is not in the electricity sector, or (ix) dissolve the company or submit for declaration of bankruptcy.

RPR Indebtedness

Riau gas-fired power project

On March 20, 2019, RPR entered into the following financing agreements with a consortium of lenders to provide financing in an aggregate principal amount of up to US\$222 million for the development of 275-megawatt gas-fired power plant facilities in Riau Province, Indonesia (the "Riau Power Project"):

(a) Asian Development Bank ("ADB")

One of the financing agreements financing the Riau Power Project is the term loan facilities agreement entered into on March 20, 2019 among RPR as borrower, Asian Development Bank in its own capacity and trustee of the Leading Asia's Private Sector Infrastructure Fund, and MUFG Bank, Ltd. ("MUFG") as agent of various participants thereunder, pursuant to which term loan facilities of up to US\$172 million (the "ADB Facilities") were made available to RPR. As of June 30, 2021, the outstanding amount under the ADB Facilities was US\$150 million.

(b) International Finance Corporation ("IFC")

Another financing agreement financing the Riau Power Project is the facility agreement dated March 20, 2019 between RPR as borrower and IFC, pursuant to which IFC agreed to make available to RPR a term loan facility of up to US\$50 million (the "IFC Facility"). As of June 30, 2021, the outstanding amount under the IFC Facility was US\$43.6 million.

(c) Common Terms Agreement

The ADB Facilities and the IFC Facility (collectively the "Senior Facilities") are subject to certain common terms and conditions set out in a common terms agreement dated March 20, 2019 entered into by RPR with, among others, ADB, MUFG, IFC and Sumitomo Mitsui Banking Corporation (the "Common Terms Agreement"). Pursuant to the Common Terms Agreement, the Senior Facilities will mature in March 2039.

The Common Terms Agreement provides that the Senior Facilities are secured by various assets of the Riau Power Project, as well as, among others, shares in RPR and its direct shareholders (including shares held by MPI in PT Medco Power Sentral Sumatera, one of the direct shareholders of RPR). Shareholder loans made to RPR

and its direct shareholders (other than the joint venture partner of PT Medco Power Sentral Sumatera in the Riau Power Project) are subordinated to the Senior Facilities and also assigned by way of security for the Senior Facilities. PT Medco Power Sentral Sumatera and MPI, as direct and indirect shareholders of RPR, have also entered into an equity support deed in relation to the Senior Facilities pursuant to which, among other things, they have committed to provide equity contributions in an aggregate amount of up to US\$31.3 million.

ELB Indebtedness

PT Bank Syariah Mandiri (now PT Bank Syariah Indonesia Tbk) (“BSM”)

“Musyarakah Mutanaqisah” — Term Loan Facility

On December 30, 2016, ELB signed a credit agreement with BSM, where BSM agreed to provide a credit facility to ELB with a limit of US\$51.0 million (“BSM Facility”). The term loan is payable in monthly installments payable on the 25th of each month. The facilities will mature on December 31, 2026. As of June 30, 2021, the amount outstanding under the BSM Facility was US\$31.2 million.

“Kafalah bin Ujah” — Term Loan Facility

On December 30, 2016, ELB signed a credit agreement with BSM, where BSM agreed to provide a non-cash loan facility to ELB with a limit of US\$10.0 million. This facility has been canceled in 2018.

“Musyarakah” — Term Loan Facility

On December 30, 2016, ELB signed a credit agreement with BSM, where BSM agreed to provide a working capital facility to ELB with a limit of US\$4.0 million. This facility has been canceled in 2018.

The BSM Facility is secured 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 a guarantee letter from MPI. The loan agreement requires ELB to obtain approval from BSM before entering into certain transactions, which transactions include: (1) obtaining new loans or credit facilities from third parties, (2) any acquisition or merger, and (3) a transfer of collaterals. Under the loan agreement, ELB is required to maintain certain financial ratios which shall be calculated based on the financial statements as of the end of the year. BSM also requires ELB to maintain several restricted bank accounts with BSM with minimum balances as specified in the loan agreement. As of June 30, 2021, there is no amount outstanding under the BSM Facility.

During the term of this facility, ELB commits and agrees that as long as there are outstanding loans in any amount whatsoever that are unused or unpaid pursuant to the agreement, ELB will not, without banks' prior written consent, among others: (i) receive loan facility or other financial facility, whether for investment, working capital or leasing facility from banks or bind itself as guarantor to guarantee payment of loan of other party, which may cause ELB to violate its financial covenant ratio, (ii) sell, lease, transfer, or dispose its encumbered assets, (iii) conduct any merger, acquisition and transfer of ELB's shares, (iv) conduct business activities that don't relate to operational activities or business expansion or deduction that can affect ELB's ability to repay its debt, (v) files for bankruptcy, propose postpone debt repayment and liquidation, (vi) change the shareholding structures, the composition of its directors and commissioners, (vii) make loan repayment to the shareholders (unless ELB has fulfill the criteria on cash sweep mechanism) change its capital structure, except for certain capital injections, (viii) reassign guarantee that has been guaranteed, while the facility is not fully repaid, (ix) distribute dividend to its shareholders (unless ELB has fulfill the criteria a cash sweep mechanism).

Medco Energi Thailand (Bualuang) Limited and Medco Energi Thailand (E&P) Limited Indebtedness

On September 30, 2019, Medco Energi Thailand (Bualuang) Limited and Medco Energi Thailand (E&P) Limited as the “Beneficiaries” entered into a prepayment agreement with Glencore Singapore Pte. Ltd. as

provider for a US\$150 million prepayment financing (the “2019 Bualuang / E&P Financing”). The 2019 Bualuang / E&P Financing was amended and restated by an amendment and restatement deed dated October 31, 2019 (the “2019 Amendment and Restatement Deed”) between Medco Energi Thailand (Bualuang) Limited and Medco Energi Thailand (E&P) Limited as the “Beneficiaries” and Glencore Singapore Pte. Ltd. as provider (the 2019 Bualuang / E&P Financing as amended and restated by the 2019 Amendment and Restatement Deed, the “A&R 2019 Bualuang / E&P Financing”). The Parent Guarantor is the guarantor under the A&R 2019 Bualuang / E&P Financing. Medco Energi Thailand (Bualuang) Limited and Medco Energi Thailand (E&P) Limited are required to comply with a cash flow cover ratio under the A&R 2019 Bualuang / E&P Financing. The A&R 2019 Bualuang / E&P Financing imposes certain restrictions on Medco Energi Thailand (Bualuang) Limited and Medco Energi Thailand (E&P) Limited, including, among other things, limitations on the disposal of assets and limitations on incurring indebtedness, creating guarantees or indemnity in respect of another’s obligations, or creating security interests over certain specified assets. The purpose of the A&R 2019 Bualuang / E&P Financing is to fund the general corporate and working capital purposes of the Beneficiaries. The A&R 2019 Bualuang / E&P Financing is secured by security over certain assets of the Beneficiaries (including bank accounts and certain offtake contracts).

Medco Energi Global Pte. Ltd. Indebtedness

On December 24, 2020, MEG as the seller entered into a prepayment addendum with Lukoil Asia Pacific Pte Ltd as the buyer for a US\$60 million prepayment financing (the “2020 Energi Global Financing”). As the guarantor and an obligor under the 2020 Energi Global Financing, the Parent Guarantor is required to comply with certain financial covenants. The 2020 Energi Global Financing imposes certain restrictions on MEG, including, among other things, limitations on the disposal of certain specified assets and limitations on creating security interests over certain specified assets. The purpose of the 2020 Energi Global Financing is to finance the capital expenditure and general corporate purposes of the seller and its affiliates, and to refinance any existing indebtedness of the seller and its affiliates. The 2020 Energi Global Financing is secured by assignments by the Seller over certain sale and purchase agreements in respect of certain commodities.

DESCRIPTION OF THE NOTES

For purposes of this “Description of the Notes,” the term “Issuer” refers only to Medco Laurel Tree Pte Ltd., a private company with limited liability incorporated under the laws of Singapore and an indirect wholly owned subsidiary of the Parent Guarantor, and any successor obligor on the Notes, and the term “Parent Guarantor” refers only to PT Medco Energi Internasional Tbk, a company incorporated with limited liability under the laws of Indonesia, and not to any of its Subsidiaries. The Parent Guarantor’s guarantee of the Notes is referred to as the “Parent Guarantee.” Each Subsidiary of the Parent Guarantor that guarantees the Notes is referred to as a “Subsidiary Guarantor,” and each such guarantee is referred to as a “Subsidiary Guarantee.” The term “Guarantor” refers to either the Parent Guarantor or a Subsidiary Guarantor, as the context requires, and the term “Guarantee” refers to either the Parent Guarantee or a Subsidiary Guarantee, as the context requires. The term “Guarantors” refers to the Parent Guarantor and the Subsidiary Guarantors collectively, and the term “Guarantees” refers to the Parent Guarantee and the Subsidiary Guarantees collectively.

The Notes are to be issued under an indenture (the “Indenture”), to be dated as of the Original Issue Date, among the Issuer, the Guarantors and The Bank of New York Mellon, as trustee (the “Trustee”) for the Holders of the Notes and The Bank of New York Mellon, Singapore Branch as collateral agent (the “Collateral Agent”). Holders of Notes will not be entitled to any registration rights. See “Transfer Restrictions.”

The following is a summary of certain provisions of the Indenture, the Notes, the Guarantees and the Security Documents. This summary does not purport to be complete and is qualified in its entirety by reference to all of the provisions of the Indenture, the Notes, the Guarantees and the Security Documents. It does not restate those agreements in their entirety. Whenever particular sections or defined terms of the Indenture not otherwise defined herein are referred to, such sections or defined terms are incorporated herein by reference. We urge you to read the Indenture and the Security Documents because they, and not this description, define your rights as a Holder. Copies of the Indenture and the Security Documents will be available upon prior written request and satisfactory proof of holdings on or after the Original Issue Date during normal office hours at i) the corporate trust office of the Trustee at 240 Greenwich Street, New York, NY 10286, United States of America or ii) by email from the Trustee or Agents.

Brief Description of the Notes

The Notes will:

- be general obligations of the Issuer;
- be senior in right of payment to any existing and future obligations of the Issuer expressly subordinated in right of payment to the Notes;
- rank at least *pari passu* in right of payment with all unsecured, unsubordinated obligations of the Issuer (subject to any priority rights of such unsubordinated obligations pursuant to applicable law);
- be guaranteed by the Guarantors on an unsubordinated basis, subject to the limitations described below under the caption “— The Parent Guarantee”, “— Subsidiary Guarantees” and in “Risk Factors — Risks Relating to the Notes, the Guarantees and the Collateral”;
- be effectively subordinated to any secured obligations of the Issuer to the extent of the value of the assets serving as security therefor (other than the Collateral);
- be effectively subordinated to all existing and future obligations of any other Subsidiaries of the Parent Guarantor that are not Subsidiary Guarantors; and
- be secured by the Collateral as described below under “— Security.”

The Notes will mature on November 12, 2028, unless earlier redeemed pursuant to the terms thereof and the Indenture. The Indenture allows additional Notes to be issued from time to time (the “Additional Notes”),

subject to certain limitations described under “ — Further Issues.” Unless the context requires otherwise, references to the “Notes” for all purposes of the Indenture and this “Description of the Notes” include any Additional Notes that are actually issued. The Notes will bear interest at 6.950% per annum from the Original Issue Date or from the most recent interest payment date to which interest has been paid or duly provided for, payable semi-annually in arrears on May 12 and November 12 of each year (each an “Interest Payment Date”), commencing on May 12, 2022.

Interest on the Notes will be paid to Holders of record at the close of business on April 27 or October 28 immediately preceding an Interest Payment Date (each a “Record Date”), notwithstanding any transfer, exchange or cancellation thereof after a Record Date and prior to the immediately following Interest Payment Date. Interest on the Notes will be calculated on the basis of a 360 day year comprised of twelve 30-day months.

Except as described under “Optional Redemption” and “Redemption for Taxation Reasons” and as otherwise provided in the Indenture, the Notes may not be redeemed prior to maturity (unless they have been repurchased by the Issuer).

In any case in which the date of the payment of principal of, premium (if any) or interest on the Notes (including any payment to be made on any date fixed for redemption or purchase of any Note) is not a Business Day, then payment of principal, premium (if any) or interest need not be made on such date but may be made on the next succeeding Business Day. Any payment made on such Business Day will have the same force and effect as if made on the date on which such payment is due, and no interest on the Notes will accrue for the period after such date. Interest on overdue principal and interest and Additional Amounts, if any, will accrue at a rate that is 1% higher than the then applicable interest rate on the Notes.

The Notes will be issued only in fully registered form, without coupons, in minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof. See “ — Book-Entry; Delivery and Form.” No service charge will be made for any registration of transfer or exchange of Notes, but the Issuer may require payment of a sum sufficient to cover any transfer tax or other similar governmental charge payable in connection therewith.

All payments on the Notes will be made in U.S. dollars in immediately available funds by the Issuer at the office or agency of the Issuer maintained for that purpose (which initially will be the specified office of the Paying Agent located at 240 Greenwich Street, New York, NY 10286, United States of America, and the Notes may be presented for registration of transfer or exchange at such office or agency; *provided* that, at the option of the Issuer, payment of interest will be made by wire transfer or, if the Notes are in certificated form and the Issuer or any affiliate acts as the paying agent, payments may be made by checks mailed to the address of the Holders as such address appears in the Note register. Interest payable on the Notes held through DTC will be available to DTC participants (as defined herein) on the Business Day following payment thereof. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents in connection with a transfer of the Notes including, in certain circumstances, an Opinion of Counsel. Holders will be required to pay all taxes due on transfer.

The Parent Guarantee

The Parent Guarantee will:

- be a general obligation of the Parent Guarantor;
- be effectively subordinated to secured obligations of the Parent Guarantor, to the extent of the value of the assets serving as security therefor (other than the Collateral);
- be senior in right of payment to all future obligations of the Parent Guarantor expressly subordinated in right of payment to the Parent Guarantee;

- rank at least *pari passu* in right of payment with all other unsecured, unsubordinated obligations of the Parent Guarantor (subject to any priority rights of such unsubordinated obligations pursuant to applicable law);
- be effectively subordinated to all existing and future obligations of any Subsidiaries of the Parent Guarantor that are not Subsidiary Guarantors; and
- be secured by the Collateral as described below under “— Security.”

Under the Indenture, the Parent Guarantor will guarantee the due and punctual payment of the principal of, premium (if any) and interest on, and all other amounts payable under, the Notes. The Parent Guarantor will (1) agree that its obligations under the Parent Guarantee will be enforceable irrespective of any invalidity, irregularity or unenforceability of the Notes or the Indenture and (2) waive its right to require the Trustee to pursue or exhaust its legal or equitable remedies against the Issuer prior to exercising its rights under the Parent Guarantee. Moreover, if at any time any amount paid under a Note or the Indenture is rescinded or must otherwise be repaid, the rights of the Holders under the Parent Guarantee will be reinstated with respect to such payments as though such payment had not been made. All payments under the Parent Guarantee are required to be made in U.S. dollars.

Under the Indenture, and any supplemental indenture to the Indenture, as applicable, the Parent Guarantee will be limited to an amount not to exceed the maximum amount that can be guaranteed by the Parent Guarantor without rendering the Parent Guarantee voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally. If the Parent Guarantee were to be rendered voidable, it could be subordinated by a court to all other Indebtedness (including guarantees and other contingent liabilities) of the Parent Guarantor, and, depending on the amount of such Indebtedness, the Parent Guarantor’s liability on the Parent Guarantee could be reduced to zero.

Concurrently with the execution of the Indenture by the Parent Guarantor, the Parent Guarantor will also enter into a Deed of Guarantee governed by the laws of Indonesia which will provide for the Parent Guarantor’s guarantee of the due and punctual payment of the principal of, premium (if any) and interest on, and all other amounts payable under, the Notes under the laws of Indonesia.

The obligations of the Parent Guarantor under the Parent Guarantee may be limited, or possibly invalid, under applicable laws. See “Risk Factors — Risks Relating to the Notes, the Guarantees and the Collateral — The Guarantees may be challenged under applicable bankruptcy, insolvency, fraudulent transfer, financial assistance, unfair preference or similar laws, which could impair the enforceability of the Guarantees.”

Release of the Parent Guarantee

The Parent Guarantee may be released in certain circumstances, including:

- upon repayment in full of the Notes; or
- upon a defeasance as described under “— Defeasance” or a discharge as described under “— Satisfaction and Discharge.”

Subsidiary Guarantees

On the Original Issue Date, the following Subsidiaries of the Parent Guarantor will be Restricted Subsidiaries:

Oil & Gas E&P — Indonesia

PT Medco E&P Indonesia⁽¹⁾
PT Medco E&P Simenggaris⁽¹⁾
PT Medco E&P Malaka⁽²⁾
PT Medco E&P Tarakan⁽¹⁾
PT Medco E&P Rimau⁽¹⁾
PT Medco E&P Lematang⁽¹⁾
PT Medco E&P Tomori Sulawesi⁽²⁾
PT Medco E&P Bengara⁽¹⁾
PT Medco E&P Bangkanai⁽²⁾⁽³⁾
PT Medco E&P Kampar⁽²⁾⁽³⁾
PT Medco Energi Natuna Timur⁽²⁾⁽³⁾
PT Medco Energi Bangkanai⁽²⁾⁽³⁾
PT Medco E&P Nunukan⁽²⁾⁽³⁾
PT Medco E&P Sembakung⁽²⁾⁽³⁾
PT Medco Energi CBM Indonesia⁽²⁾⁽³⁾
PT Medco Energi Madura⁽²⁾⁽³⁾
PT Medco CBM Pendopo⁽²⁾⁽³⁾
PT Medco Energi Belida⁽²⁾⁽³⁾

Downstream

PT Medco Downstream Indonesia⁽²⁾⁽³⁾
PT Medco Methanol Bunyu⁽²⁾⁽³⁾
PT Medco Ethanol Lampung⁽²⁾⁽³⁾
PT Medco LPG Kaji⁽²⁾⁽³⁾

Services

PT Exspan Petrogas Intranusa⁽¹⁾

Trading

PT Medco Sampang Indonesia⁽¹⁾

Ophir

Ophir SPV Pty Ltd⁽¹⁾
Ophir Asia Pacific Pty Ltd⁽¹⁾
Medco Energi Madura Offshore Pty Ltd⁽¹⁾
Medco Energi Sampang Pty Ltd⁽¹⁾
Medco Energi Central Kalimantan Limited⁽¹⁾
Medco Energi West Bangkanai Limited⁽¹⁾

Oil & Gas E&P — International

Medco Strait Services Pte. Ltd. ⁽¹⁾
Petroleum Exploration & Production International Limited⁽¹⁾
Medco Indonesia Holding B.V. ⁽¹⁾
Medco Lematang B.V. ⁽¹⁾
Lematang E&P Limited⁽¹⁾
Fortico International Limited⁽²⁾⁽³⁾
Medco South China SEA Pte. Ltd. ⁽¹⁾
Medco Natuna Pte. Ltd. ⁽¹⁾
Medco E&P Natuna Ltd. ⁽¹⁾
Medco Singapore Operations Pte. Ltd. ⁽¹⁾
Medco South Sokang B.V. ⁽¹⁾
Medco Petroleum Services Limited⁽²⁾⁽³⁾
Medco Simenggaris Pty Ltd.⁽²⁾⁽³⁾
Medco Far East Limited⁽²⁾⁽³⁾
Medco Energi (BVI) Limited⁽²⁾⁽³⁾
Kuala Langsa (Block A) Limited⁽²⁾⁽³⁾
Far East Trading Limited⁽²⁾⁽³⁾
Medco Energi Global Pte. Ltd.⁽¹⁾
Medco International Ventures Limited⁽¹⁾
Medco Arabia Ltd. ⁽¹⁾
Medco Yemen Holding Limited⁽²⁾⁽³⁾
Medco Yemen Malik Limited⁽²⁾⁽³⁾
Medco International Services Pte. Ltd. ⁽²⁾⁽³⁾
Far East Energy Trading Pte. Ltd. ⁽¹⁾
Medco Asia Pacific Limited⁽²⁾⁽³⁾
Medco International Enterprise Ltd. ⁽¹⁾
Medco LLC⁽²⁾
Medco Energi USA, Inc., ⁽²⁾⁽³⁾
Medco Energi US, LLC⁽²⁾⁽³⁾
Medco Petroleum Management LLC⁽²⁾⁽³⁾
Medco Yemen Amed Limited⁽²⁾⁽³⁾

Financing

Medco Oak Tree Pte. Ltd⁽¹⁾
PT Medco Energi Nusantara⁽¹⁾
Medco Platinum Road Pte. Ltd.⁽¹⁾
Medco Bell Pte. Ltd.⁽¹⁾
Medco Laurel Tree Pte Ltd.⁽²⁾

Ophir (continued)

Ophir Jaguar 1 Limited⁽¹⁾
Ophir Jaguar 2 Limited⁽¹⁾
Medco Energi Bangkanai Limited⁽¹⁾
Medco Energi Thailand (Bualuang) Limited⁽¹⁾
Ophir Energy Indonesia (Aru) Limited⁽²⁾
Ophir Energy Indonesia (North Ganai) Limited⁽²⁾
Ophir Indonesia (West Papua IV) 2 LLC⁽²⁾
PHT Partners, L.P.⁽¹⁾
Ophir Holdings & Services (UK) Limited⁽¹⁾
Ophir Mexico Limited⁽¹⁾
Salamander Energy Group Limited⁽¹⁾
Salamander Energy (Holdco) Limited⁽¹⁾
Ophir Energy Indonesia Limited⁽¹⁾
Salamander Energy (Bualuang Holdings) Limited⁽¹⁾
Ophir Energy Limited⁽¹⁾
Salamander Energy Limited⁽¹⁾
Salamander Energy (S.E. Asia) Limited⁽¹⁾
Medco Energi Thailand (E&P) Limited⁽¹⁾
Ophir Asia Limited⁽¹⁾
Ophir Holdings Limited⁽¹⁾
Ophir East Africa Holdings Limited⁽¹⁾
Ophir Mexico Holdings Limited⁽²⁾
Ophir Tanzania (Block 1) Limited⁽¹⁾
Medco Energi Kerendan Limited⁽¹⁾
Ophir Mexico Offshore Exploration, S.A. de C.V.⁽²⁾
Ophir Mexico Operations, S.A. de C.V.⁽¹⁾
Ophir Vietnam Block 12W B.V.⁽¹⁾
Ophir Asia Services Limited⁽²⁾

(1) Subsidiary Guarantor.

(2) Restricted Subsidiary but not a Subsidiary Guarantor.

(3) Dormant Subsidiary.

On the Original Issue Date, the following Subsidiaries of the Parent Guarantor will be Unrestricted Subsidiaries (the “Initial Unrestricted Subsidiaries”):

Oil & Gas E&P — Indonesia

PT Medco Energi Sampang

LNG

PT Medco LNG Indonesia

Security Services

PT Medco Sarana Balaraja

PT Musi Raksa Buminasa

PT Satria Raksa Buminasa

PT Mahakam Raksa Buminasa

Pipeline Transport Services

PT Mitra Energi Gas Sumatera

Power

PT Medco Power Internasional

PT Medco Power Generation Indonesia

PT Medco Energi Linggau

PT Medco Power Indonesia

PT Medco Energi Menamas

PT Dalle Energy Batam

PT Medco General Power Services

PT Dalle Panaran

PT Medco Power Sumatera

PT Medco Geothermal Indonesia

PT Medco Cahaya Geothermal

PT Muara Enim Multi Power

PT Medco Geothermal Sarulla

PT Medco Geopower Sarulla

PT Energi Listrik Batam

Ophir

Ophir Indonesia (Kutai) Limited
Ophir Indonesia (South East Sangatta) Limited
Ophir Energy Indonesia (Kofiau) 1 Limited
Ophir Tanzania (Block 3) Limited
Ophir Tanzania (Block 4) Limited
Dominion Investments Limited
Dominion Oil & Gas Limited (Tanzania)
Dominion Oil & Gas Limited
Dominion Petroleum Acquisitions Limited
Dominion Petroleum Kenya Limited
Dominion Petroleum Limited
Dominion Tanzania Limited
DOMPet Limited
Ophir Energy Indonesia (West Papua IV) 1 Limited
Ophir East Africa Ventures Limited
Ophir Equatorial Guinea (Block R) Limited
Ophir Gabon (Gnondo) Limited
Ophir Gabon (Manga) Limited
Ophir Gabon (Mbeli) Limited
Ophir Gabon (Ntsina) Limited
Ophir Gas Marketing Limited
Ophir Holdings & Ventures Limited
Ophir LNG Limited
Ophir Myanmar (Block AD-3) Limited
Ophir Pipeline Limited
Santos Sabah Block R Limited
Salamander Energy (Glagah Kambuna) Limited
Salamander Energy (Lao) Company Limited
Salamander Energy (Malaysia) Limited
Salamander Energy (North Sumatra) Limited
Ophir Indonesia (Kofiau) 2 LLC

Power (continued)

PT Multidaya Prima Elektrindo
PT Energi Prima Elektriika
PT Sangsaka Agro Lestari
PT Sangsaka Hidro Lestari
PT Bio Jatropa Indonesia
PT Sangsaka Hidro Selatan
PT Sangsaka Hidro Kasmar
PT Sangsaka Hidro Cisereuh
PT Sangsaka Hidro Patikala Lima
PT Sangsaka Hidro Baliase
PT Pembangkitan Pusaka Parahiangan
PT Medco Hidro Indonesia
PT Sangsaka Hidro Barat
PT Nawakara Energi Sumpur
PT Medco Geothermal Nusantara
PT Medco Ratch Power Riau
PT Medco Power Sentral Sumatera
PT Medco Power Servis Indonesia
PT Medco Kansai Power Indonesia
PT Medcopower Elektriika Indonesia
PT Medco Solar Sumbawa
PT Medco Solar Bali Barat
PT Medcosolar Bali Timur
PT Medcopower Surya Nusantara
PT Medcopower Transportasi Listrik
PT Medcopower Energi Baru
PT Mitra Energi Batam
PT TJB Power Services
PT Indo Medco Power
PT Universal Batam Energy

Each of the Restricted Subsidiaries (other than the Issuer and the initial Excluded Subsidiaries (the initial “Non-Guarantor Restricted Subsidiaries”)) will be the initial Subsidiary Guarantors. The Parent Guarantor will cause each of its future Restricted Subsidiaries which are not Excluded Subsidiaries, within 30 days of becoming a Restricted Subsidiary, to execute and deliver to the Trustee a supplemental indenture to the Indenture pursuant to which such Restricted Subsidiary will guarantee the payment of the Notes.

The following table sets forth certain information regarding the restricted and unrestricted subsidiaries group and the guarantor and non-guarantor group as of and for the six months ended June 30, 2021. The following figures (other than the figures in first column relating to the Parent Guarantor and its Subsidiaries) are unaudited, not consolidated and accordingly are not comparable with the consolidated financial information included elsewhere in this Offering Circular. The eliminations specified below do not include all eliminations or adjustments that would have been made if the figures were consolidated.

As of June 30, 2021 and for the Six Months Ended June 30, 2021					
	Parent Guarantor and its Subsidiaries (consolidated) ⁽¹⁾	Parent Guarantor and Restricted Subsidiaries (non-consolidated) ⁽²⁾	Unrestricted Subsidiaries (non-consolidated) ⁽²⁾	Restricted Subsidiaries that are not Subsidiary Guarantors (non-consolidated) ⁽²⁾	Parent Guarantor and the Subsidiary Guarantors (non-consolidated) ⁽²⁾
	(in US\$ million)				
Cash and cash equivalents	431.4	248.3	183.1	71.6	176.6
Assets ⁽⁵⁾	4,911.4 ⁽⁴⁾	3,999.0 ⁽⁴⁾	932.1	870.0	3,129.1 ⁽⁴⁾
Intercompany receivables within the Group ⁽³⁾	—	7,164.9	367.6	196.9	6,968.0
Investment in shares within the Group ⁽³⁾	—	1,516.1	241.1	0.1	1,516.0
Total Assets	<u>5,342.8</u>	<u>12,928.3</u>	<u>1,724.0</u>	<u>1,138.6</u>	<u>11,789.7</u>
Interest Bearing Debt ⁽⁶⁾	2,625.3	2,240.2	401.1	183.6	2,056.6
Liabilities ⁽⁷⁾	1,499.5	1,332.7	127.1	195.1	1,137.7
Intercompany payables within the Group ⁽³⁾	—	6,599.0	975.5	889.4	5,709.7
Total Liabilities	<u>4,124.9</u>	<u>10,171.9</u>	<u>1,503.8</u>	<u>1,268.0</u>	<u>8,903.9</u>
Total Equity	<u>1,217.9</u>	<u>2,756.4</u>	<u>220.2</u>	<u>(129.4)</u>	<u>2,885.8</u>
Profit (Loss) from continuing operations	44.8	6.5	39.1	24.0	(17.5)

Notes:

- (1) These figures are derived from the audited consolidated financial statements of the Company as of and for the six months ended June 30, 2021.
- (2) These figures are unaudited, not consolidated and accordingly are not comparable with the consolidated financial information included elsewhere in this Offering Circular. These figures were derived from the relevant balances from the financial statements of the relevant subsidiaries and do not otherwise take account of intercompany eliminations or other adjustments that would have been made if the figures were consolidated.
- (3) These figures are to be eliminated at the consolidation level and do not include all eliminations or adjustments that would have been made if the relevant figures were consolidated.
- (4) These figures include restricted cash in banks (current and non-current portion) of US\$115.6 million in an escrow accounts and interest reserve accounts in The Bank New York Mellon and Standard Chartered Bank — Singapore Branch, which consisted of proceeds from the offering of US\$500.0 million, US\$650.0 million, and US\$650.0 million aggregate principal amount of guaranteed senior notes due in 2025, 2026, and 2027 by our subsidiaries, Medco Platinum Road Pte. Ltd., Medco Oak Tree Pte. Ltd., and Medco Bell Pte. Ltd, which were used to repay debt, primarily consisting amounts owed under the IDR Shelf-Registered Bonds II Phases I, II, and III which matured in July, September and December 2019, respectively, and MTN V Phase I of 2016 which matured in November 2019 as well as pay for the Ophir Acquisition, and repayment or cancellation of the Notes 2022.

- (5) Assets representing all of assets balance components in each group excluding cash and cash equivalents, Investment in shares within the Group and Intercompany receivables within the Group.
- (6) Interest bearing debt consist of Bank loans, loans from non-bank financial institutions, Rupiah bonds, and US Dollar bonds.
- (7) Liabilities representing all of liabilities balance components in each group excluding interest bearing debt and liabilities payables with the Group.

The table below sets forth EBITDA of the Parent Guarantor and Restricted Subsidiaries for the years ended December 31, 2018, 2019 and 2020 and for the six months ended June 30, 2020 and 2021:

	For the Years Ended December 31,			For the Six Months Ended June 30,	
	2018 (non- consolidated) ⁽¹⁾	2019 (non- consolidated) ⁽¹⁾	2020 (non- consolidated) ⁽¹⁾	2020 (non- consolidated) ⁽¹⁾	2021 (non- consolidated) ⁽¹⁾
	(US\$ in millions)				
Reconciliation of Gross Profit of Parent Guarantor and Restricted Subsidiaries to its respective EBITDA					
Gross profit ⁽³⁾	466.9	487.6	257.8	161.0	202.8
Selling, general and administrative expenses ⁽³⁾	(130.0)	(194.2)	(128.7)	(66.2)	(68.6)
Income from Operations⁽³⁾	336.9	293.5	129.0	94.8	134.1
Depreciation, depletion and amortization (which are charged to cost of sales and other direct costs and selling, general and administrative expenses) ⁽³⁾	109.1	295.0	329.4	161.6	163.9
EBITDA⁽²⁾⁽³⁾	445.9	588.4	458.5	256.5	298.0

- (1) These figures are unaudited and not consolidated, and accordingly, are not comparable with the consolidated financial information included elsewhere in this Offering Circular. These figures were derived from the relevant balances from the financials statements of the relevant subsidiaries and do not otherwise take account intercompany eliminations or other adjustments that would have been made if the figures were consolidated.
- (2) We calculate EBITDA as gross profit minus selling, general and administrative expenses plus depreciation, depletion and amortization (which are charged to cost of sales and other direct costs and selling, general and administrative expenses). We have included EBITDA because management believes it is a financial measure commonly used as a supplement to cash flow data as a measure of our performance and our ability to generate cash from operations to cover debt service and taxes. EBITDA should not be considered in isolation or construed as an alternative to cash flows, earnings or any other measure of performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities. EBITDA does not account for certain items such as taxes, interest expense and other non-operating cash expenses. In evaluating EBITDA, we believe that investors should consider, among other things, the components of EBITDA such as revenues and operating expenses and the amount by which EBITDA exceeds capital expenditures and other charges. EBITDA presented herein may not be comparable to similarly titled measures presented by other companies. In addition, the definition of EBITDA as presented herein differs in certain respects from the definitions in our agreements relating to our indebtedness, including the definition that will be included in the Indenture governing the Notes.
- (3) The amounts are derived from the audited consolidated statement of profit or loss and other comprehensive income deducted with corresponding unaudited non-Restricted Subsidiaries balances and do not otherwise take account of intercompany eliminations or other adjustments that would have been made if the figures were consolidated.

The Subsidiary Guarantee of each Subsidiary Guarantor will:

- be a general obligation of such Subsidiary Guarantor;
- be effectively subordinated to secured obligations of such Subsidiary Guarantor, to the extent of the value of the assets serving as security therefor (other than the Collateral);

- be senior in right of payment to all future obligations of such Subsidiary Guarantor expressly subordinated in right of payment to such Subsidiary Guarantee;
- rank at least *pari passu* in right of payment with all other unsecured, unsubordinated Indebtedness of such Subsidiary Guarantor (subject to any priority rights of such unsubordinated Indebtedness pursuant to applicable law); and
- be secured by the Collateral as described below under “ — Security”

Under the Indenture, and any supplemental indenture to the Indenture, as applicable, each of the Subsidiary Guarantors will jointly and severally guarantee the due and punctual payment of the principal of, premium (if any) and interest on, and all other amounts payable under, the Notes. The Subsidiary Guarantors will (1) agree that their obligations under the Subsidiary Guarantees will be enforceable irrespective of any invalidity, irregularity or unenforceability of the Notes or the Indenture and (2) waive their right to require the Trustee to pursue or exhaust its legal or equitable remedies against the Issuer prior to exercising its rights under the Subsidiary Guarantees. Moreover, if at any time any amount paid under a Note or the Indenture is rescinded or must otherwise be repaid, the rights of the Holders under the Subsidiary Guarantees will be reinstated with respect to such payments as though such payment had not been made. All payments under the Subsidiary Guarantees are required to be made in U.S. dollars.

Under the Indenture, and any supplemental indenture to the Indenture, as applicable, each Subsidiary Guarantee will be limited to an amount not to exceed the maximum amount that can be guaranteed by the applicable Subsidiary Guarantor without rendering the Subsidiary Guarantee, as it relates to such Subsidiary Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally. If a Subsidiary Guarantee were to be rendered voidable, it could be subordinated by a court to all other Indebtedness (including guarantees and other contingent liabilities) of the applicable Subsidiary Guarantor, and, depending on the amount of such Indebtedness, a Subsidiary Guarantor’s liability on its Subsidiary Guarantee could be reduced to zero.

Concurrently with the execution of the Indenture, each Subsidiary Guarantor incorporated in the Republic of Indonesia will enter into a Deed of Guarantee governed by the laws of Indonesia which will provide for such Subsidiary Guarantor’s guarantee of the due and punctual payment of the principal of, premium (if any) and interest on, and all other amounts payable under, the Notes and the Indenture under the laws of Indonesia.

The obligations of each Subsidiary Guarantor under its Subsidiary Guarantee may be limited, or possibly invalid, under applicable laws. See “Risk Factors — Risks Relating to the Notes, the Guarantees and the Collateral — The Guarantees may be challenged under applicable bankruptcy, insolvency, fraudulent transfer, financial assistance, unfair preference or similar laws, which could impair the enforceability of the Guarantees.”

Release of the Subsidiary Guarantees

A Subsidiary Guarantee given by a Subsidiary Guarantor may be released in certain circumstances, including:

- upon repayment in full of the Notes;
- upon a defeasance as described under “— Defeasance” or a discharge as described under “— Satisfaction and Discharge”;
- upon the designation by the Parent Guarantor of such Subsidiary Guarantor as an Unrestricted Subsidiary in compliance with the terms of the Indenture; or
- upon the sale, merger, consolidation, transfer, winding up, conveyance or other disposition of such Subsidiary Guarantor in compliance with the terms of the Indenture (including the covenants described under the captions “— Certain Covenants — Limitation on Sales and Issuances of Capital Stock in

Restricted Subsidiaries,” “— Certain Covenants — Limitation on Asset Sales” and “— Consolidation, Merger and Sale of Assets”) resulting in such Subsidiary Guarantor no longer being a Restricted Subsidiary, so long as such Subsidiary Guarantor is simultaneously released from its obligations in respect of any of the Parent Guarantor’s other Indebtedness or any Indebtedness of any other Restricted Subsidiary.

Under the circumstances described below under the caption “— Certain Covenants — Designation of Restricted and Unrestricted Subsidiaries,” the Parent Guarantor will be permitted to designate certain of its Subsidiaries as “Unrestricted Subsidiaries.” The Parent Guarantor’s Unrestricted Subsidiaries will generally not be subject to the restrictive covenants in the Indenture. The Parent Guarantor’s Unrestricted Subsidiaries will not guarantee the Notes.

- As of June 30, 2021, the Parent Guarantor and its Restricted Subsidiaries had US\$2,240.2 million of interest-bearing debt outstanding, of which US\$183.6 million was secured by assets; and
- the non-Guarantor Restricted Subsidiaries had US\$183.6 million of interest-bearing debt outstanding.

Security

The obligations of the Issuer and the Guarantors under the Notes, the Guarantees and the Indenture will be secured on a first priority basis (subject to Permitted Liens) by a Lien on the collateral (collectively, the “Collateral”) which shall consist of:

- (1) a charge by Medco Strait Services Pte. Ltd. (“MSS”) of all the Capital Stock of the Issuer;
- (2) a charge by the Issuer over all of its rights in the Interest Reserve Account (as defined below) and the Escrow Account (as defined below); and
- (3) an assignment by the Issuer of its lending interests in and rights under the Intercompany Loans.

The proceeds realizable from the Collateral that will secure the Notes, the Guarantees and the Indenture are unlikely to be sufficient to satisfy the Issuer’s and the Guarantors’ obligations under the Notes, the Guarantees and the Indenture, and the Collateral may be reduced or diluted under certain circumstances, including the issuance of Additional Notes and the disposition of assets comprising the Collateral, subject to the terms of the Indenture. See “— Release of Security” and “Risk Factors — Risks Relating to the Notes, the Guarantees and the Collateral — The value of the Collateral will not be sufficient to satisfy our obligations under the Notes.”

No appraisals of the Collateral have been prepared in connection with this offering of the Notes. There can be no assurance that the proceeds of any sale of the Collateral, in whole or in part, pursuant to the Indenture and the Security Documents following an Event of Default, would be sufficient to satisfy amounts due on the Notes or the Guarantees. The Collateral will be illiquid and may have no readily ascertainable market value. Accordingly, there can be no assurance that the Collateral would be sold in a timely manner or at all.

So long as no Default has occurred and is continuing, and subject to the terms of the Security Documents and the Indenture, the Issuer and MSS, as the case may be, will be entitled to exercise any and all voting rights and to receive, retain and use any and all cash dividends, stock dividends, liquidating dividends, non-cash dividends, shares or stock resulting from stock splits or reclassifications, rights issues, warrants, options and other distributions (whether similar or dissimilar to the foregoing) in respect of the Capital Stock constituting Collateral.

Interest Reserve Account

Prior to the Original Issue Date, the Issuer will establish an account (the “Interest Reserve Account”) in Singapore with DBS Bank Ltd., as account bank (the “Account Bank”). On the Original Issue Date, or as soon as reasonably practicable thereafter, the Issuer will deposit into the Interest Reserve Account an amount in cash

equal to the amount of one (1) semi-annual interest payment under the Notes. Funds deposited in the Interest Reserve Account will be maintained in U.S. dollars and may only be invested, on the written instruction of the Parent Guarantor, in financial instruments specified in the definition of Temporary Cash Investment. From the time the funds are first deposited in the Interest Reserve Account, the Issuer will at all times maintain an amount equal to one (1) semi-annual interest payment in the Interest Reserve Account with respect to the outstanding Notes. The Issuer may release funds held in the Interest Reserve Account which are in excess of the next semi-annual interest payment on the outstanding Notes.

If the Notes become due and payable following the occurrence of an Event of Default under the Notes, the funds remaining on deposit in the Interest Reserve Account shall be held solely to the order of the Collateral Agent for the benefit of the Holders, the Trustee and the Account Bank shall release such funds in the Interest Reserve Account at the direction of the Collateral Agent (acting upon the instruction of the Trustee), which shall apply such funds in accordance with the provisions of the Indenture and the Security Documents in and towards payment of the amount due under the Notes and the Indenture.

Funds remaining on deposit in the Interest Reserve Account will be applied to the payment of interest on the Notes, and any remaining balance shall be applied to the payment of premium and Additional Amounts, if any, due on the Notes on the final Stated Maturity of the Notes or any redemption date for redemption of all outstanding Notes, in each case for purposes of full or partial repayment of outstanding Notes.

Neither the Trustee nor the Collateral Agent shall be responsible or liable for monitoring the amount of funds to be maintained in the Interest Reserve Account or for ensuring that the Issuer or the Parent Guarantor withdraw funds from the Interest Account in accordance with the provisions of the Indenture, the agreement governing the Interest Reserve Account and the Security Documents.

Escrow Account

On the Original Issue Date (and, if so required by the applicable supplemental indenture or terms relating to such issuance, on any date on which any Additional Notes are issued under the Indenture), an amount equal to the net proceeds from the issue of the Notes, and after deducting the amounts used to fund the Interest Reserve Account (or, in the case of an issuance of Additional Notes, the amount (if any) specified as being required to be so deposited in the supplemental indenture or terms relating to such issuance) (in any such case, the “Escrow Funds”), will be deposited into an account (the “Escrow Account”) in Singapore established by and in the name of the Issuer with the Account Bank, as escrow agent. Prior to disbursement as described below, funds in the Escrow Account will be maintained in U.S. dollars and may only be invested, on the written instruction of the Parent Guarantor, in financial instruments specified in the definition of Temporary Cash Investment. The Account Bank will deposit in the Escrow Account all interest, principal and premium payments from such Temporary Cash Investments received by the Issuer with respect to the Escrow Funds.

The Issuer will provide the Trustee and the Collateral Agent with two business days’ prior written notice of any request for release of all or a portion of the Escrow Funds in the Escrow Account by way of Officers’ Certificate certifying that the released Escrow Funds will be used for one or more of the purposes set forth below, following which, upon provision of evidence of such notice to the Account Bank together with the requisite release instructions, the Issuer may instruct the Account Bank to release funds for the following purposes:

- (1) redemption of, tender offer for, repurchase of, and/or otherwise discharge of any outstanding Indebtedness of the Parent Guarantor or any of its Restricted Subsidiaries (including, without limitation, the 2025 Notes, the 2026 Notes and the 2027 Notes and any other debt securities issued, or loans or debt facilities Incurred, by the Parent Guarantor or any of its Restricted Subsidiaries from time to time), including, in each case, any premiums, accrued interest, fees or expenses in connection with such redemption, tender, repurchase or discharge; or

- (2) funding the acquisition of all or any part of any Person, business or assets or any other investment for which the Parent Guarantor or any of its Restricted Subsidiaries have entered into an acquisition agreement, including any fees and expenses in connection such acquisition.

The Parent Guarantor agrees to use its reasonable efforts to use the Escrow Funds for the purposes referred to above prior to September 30, 2022 (as such date may be extended as provided below, the “End Date”); *provided* that, if the Parent Guarantor or any of its Restricted Subsidiaries have entered into an acquisition agreement prior to September 30, 2022 but the acquisition has not closed by September 30, 2022, the time for applying the Escrow Funds shall be (and the End Date shall be deemed to be) extended until the earlier of (x) the date the acquisition is completed or (y) such time as the acquisition agreement is terminated or the Parent Guarantor determines that the acquisition will not be completed. In the event all of the Escrow Funds have not been applied by the End Date, the Issuer and the Parent Guarantor agree to use the remaining Escrow Funds within 90 days after the End Date for the purpose referred to in (1) above. See “Description of Other Material Indebtedness.”

Timely delivery by the Issuer of such Officers’ Certificate to the Trustee and the Collateral Agent detailing the intended use of proceeds consistent with the above, is referred to as the “Release Condition.”

If the Notes become due and payable following the occurrence of an Event of Default under the Notes, any funds remaining on deposit in the Escrow Account shall be held solely to the order of the Collateral Agent for the benefit of the Holders and the Trustee and the Account Bank shall release such funds in the Escrow Account at the direction of the Collateral Agent (acting upon the instruction of the Trustee), which shall apply such funds in accordance with the provisions of the Indenture and the Security Documents in and towards payment of the amount due under the Notes and the Indenture. Neither the Trustee nor the Account Bank shall be responsible or liable for monitoring the amount of Escrow Funds to be maintained in the Escrow Account or for ensuring that the Issuer or the Parent Guarantor actually apply the funds withdrawn from the Escrow Account in accordance with the provisions of the Indenture, the agreement governing the Escrow Account and the Security Documents.

Brief Description of the Intercompany Loans

Upon withdrawal of funds pursuant to applicable release conditions from the Escrow Account, the Issuer will lend such funds to the Parent Guarantor and/or one or more Restricted Subsidiaries pursuant to Intercompany Loans. The Parent Guarantor or any such Restricted Subsidiary will use the amounts received pursuant to the Intercompany Loans as described under “Use of Proceeds”.

The Intercompany Loans will be subordinated in right of payment to all existing and future senior unsecured, unsubordinated obligations of the Parent Guarantor and the relevant Restricted Subsidiaries, as applicable. The Indenture also provides for limitations on amendments to the Intercompany Loans. See “— Amendments to or Prepayments of the Intercompany Loans.”

Enforcement of Security

The first-priority Liens (subject to any Permitted Lien) securing the Notes, the Parent Guarantee of the Parent Guarantor and the Subsidiary Guarantees of the Subsidiary Guarantors will be granted to the Collateral Agent. The Bank of New York Mellon, Singapore Branch, will act as the initial Collateral Agent under the Security Documents entered into on the Original Issue Date. The Collateral Agent will hold such Liens over the Collateral granted pursuant to the Security Documents with sole authority as directed by the written instructions of the Trustee (acting on the written direction of the Holders) to exercise remedies under the Security Documents and subject to receipt of security and/or indemnity and/or pre-funding satisfactory to it. The Collateral Agent has agreed to act as secured party under the applicable Security Documents on behalf of the Holders and Trustee, to follow the instructions provided to it under the Indenture and the Security Documents, and to carry out certain other duties. The Trustee will give instructions to the Collateral Agent by itself or in accordance with instructions it receives from the Holders in accordance with the Indenture and the respective Security Documents.

The Indenture and/or the Security Documents principally provide that, at any time while the Notes are outstanding, the Collateral Agent has the right to perform and enforce the terms of the Security Documents relating to the Collateral and to exercise and enforce all privileges, rights and remedies thereunder according to its direction, including to take or retake control or possession of such Collateral and to hold, prepare for sale, process, lease, dispose of or liquidate such Collateral, including, without limitation, following the occurrence of an Event of Default under the Indenture.

All payments received and all amounts held by the Collateral Agent in respect of the Collateral under the Security Documents will be applied as follows:

- first, to the Collateral Agent to the extent necessary to reimburse the Collateral Agent, its agents, delegates and any receivers, for any fees and expenses (including fees and properly incurred expenses of its counsel) incurred in connection with the collection or distribution of such amounts held or realized or in connection with expenses incurred in enforcing all available remedies under the Security Documents and preserving the Collateral and all amounts for which the Collateral Agent, its agents, delegates and any receivers, is entitled to payment or indemnification under the Indenture and the Security Documents;
- second, to the Trustee to the extent necessary to reimburse the Trustee, the Agents and their respective agents, delegates and any receivers for any expenses (including fees and properly incurred expenses of its counsel) incurred in connection with the Indenture and in connection with the administration of and carrying out of their respective functions under the Indenture and in connection with the collection or distribution of such amounts held or realized or in connection with the fees, costs and expenses incurred in enforcing all available remedies under the Security Documents and preserving the Collateral and all amounts for which the Trustee, the Agents and their respective agents, delegates and any receivers are entitled to payment or indemnification under the Indenture and the Security Documents;
- third, to the Trustee for the benefit of the Holders; and
- fourth, any surplus remaining after such payments will be paid to the Issuer or the Parent Guarantor or to whomever may be lawfully entitled thereto.

The Trustee and the Collateral Agent will not be required to expend its own funds, foreclose on the Collateral or exercise remedies available if it does not receive indemnification and/or security and/or pre-funding to its satisfaction. In addition, the Collateral Agent's ability to foreclose on the Collateral may be subject to lack of perfection, the consent of third parties, prior Liens and practical problems associated with the realization of the Collateral Agent's Liens on the Collateral. Neither the Trustee, the Collateral Agent nor any of their respective officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value, time or protection of any Collateral securing the Notes, for the legality, enforceability, effectiveness, adequacy or sufficiency of the Security Documents, for the creation, perfection, continuation, priority, sufficiency or protection of any of the Liens, or for any defect or deficiency as to any such matters, or for any failure to demand, collect, foreclose or realize upon or otherwise enforce any of the Liens or Security Documents or any delay in doing so. Nor will the Collateral Agent nor the Trustee be responsible for (i) the right or title of any person in or to, or the value of, or sufficiency of any part of the Collateral created by the Security Documents; (ii) the priority of any Lien on the Collateral created by the Security Documents; or (iii) the existence of any other Lien affecting any asset secured under a Security Document.

The Indenture provides that the Issuer and the Parent Guarantor will indemnify the Collateral Agent for all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind imposed against the Collateral Agent arising out of the Indenture and the Security Documents except to the extent that any of the foregoing are finally judicially determined to have resulted from the gross negligence or willful misconduct of the Collateral Agent.

Release of Security

The security created in respect of the Collateral granted under the Security Documents may be released in certain circumstances, including:

- upon repayment in full of the Notes;
- upon defeasance of the Notes as provided below under “— Defeasance” or a discharge as described under “— Satisfaction and Discharge”;
- upon certain dispositions (including but not limited to, as a result of a sale, merger, consolidation, transfer, conveyance or other disposition) of the Collateral in compliance with the covenants described under “— Certain Covenants — Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries” or “— Certain Covenants — Limitation on Asset Sales” or in accordance with the provision described under “— Consolidation, Merger and Sale of Assets”; and
- in whole or in part, with the requisite consent of the Holders (other than as provided in the Indenture and the Security Documents) in accordance with the provisions described under “— Amendments and Waiver.”

Further Issues

Subject to the covenants described below and in accordance with the terms of the Indenture, the Issuer may, from time to time, without notice to or the consent of the Holders, create and issue Additional Notes having the same terms and conditions as the Notes (including the benefit of the Guarantees and any collateral) in all respects (or in all respects except for the issue date, issue price, first payment of interest and the first date for accrual of interest, and, to the extent necessary, certain temporary securities law transfer restrictions) (a “Further Issue”) so that such Additional Notes may be consolidated and form a single class with the previously outstanding Notes and vote together as one class on all matters with respect to the Notes; *provided* that (a) the issuance of any such Additional Notes shall then be permitted under “— Certain Covenants — Limitation on Indebtedness and Preferred Stock” covenant described below and the other provisions of the Indenture; and (b) the Additional Notes will not be issued under the same CUSIP, ISIN, or Common Code as the Notes unless such Additional Notes are fungible with the Notes for U.S. federal income tax purposes.

In addition, the issuance of any Additional Notes by the Issuer will be subject to the following conditions:

- (1) all Obligations with respect to the Additional Notes shall be secured and guaranteed under the Indenture, the Guarantees and the Security Documents to the same extent and on the same basis as the Notes outstanding on the date the Additional Notes are issued;
- (2) the net proceeds of such Additional Notes (less the amount required to fund the Interest Reserve Account, with respect to such Additional Notes) shall be lent by the Issuer to the Parent Guarantor and/or a Subsidiary Guarantor pursuant to Intercompany Loans;
- (3) the Parent Guarantor and the Issuer shall have delivered to the Trustee an Officers’ Certificate, in form and substance satisfactory to the Trustee, confirming that the issuance of the Additional Notes complies with the Indenture and is permitted by the Indenture; and
- (4) the Parent Guarantor and the Issuer shall have delivered to the Trustee one or more Opinions of Counsel, in form and substance satisfactory to the Trustee, confirming, among other things, that the issuance of the Additional Notes satisfies the conditions precedent to such issuance under the Indenture.

Optional Redemption

At any time on or after November 12, 2024, the Issuer may redeem the Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on November 12 of any year set forth below:

<u>Period</u>	<u>Redemption Price</u>
2024	103.475%
2025	101.738%
2026	100.000%
2027	100.000%

At any time prior to November 12, 2024, the Issuer may redeem up to 35% of the aggregate principal amount of the Notes with the Net Cash Proceeds of one or more sales of Common Stock (or options, warrants or rights relating to Common Stock) of the Parent Guarantor in an Equity Offering at a redemption price of 106.95% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; *provided* that at least 65% of the aggregate principal amount of the Notes issued on the Original Issue Date (excluding Notes held by the Parent Guarantor and its Affiliates) remains outstanding after each such redemption and any such redemption takes place within 90 days after the closing of the related Equity Offering.

At any time prior to November 12, 2024, the Issuer may at its option redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes plus the Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date. Neither the Trustee nor any of the Agents shall be responsible or liable for calculating or verifying the Applicable Premium.

The Issuer will give not less than 30 days' nor more than 60 days' notice of any redemption. If less than all of the Notes are to be redeemed, the Notes for redemption will be selected as follows:

- if the Notes are listed on any securities exchange, in compliance with the requirements of the principal securities exchange on which the Notes are then traded and/or if the Notes are held through the clearing systems, in compliance with the requirements of the clearing systems; or
- if the Notes are not listed on any securities exchange or are not held through the clearing systems, on a pro rata basis by lot or such other method as the Trustee deem appropriate in its sole and absolute discretion, unless otherwise required by law.

However, no Note of US\$200,000 in principal amount or less will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount to be redeemed. A new Note in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note. On and after the redemption date, interest will cease to accrue on Notes or portions of them called for redemption.

Repurchase of Notes Upon a Change of Control

Not later than 30 days following a Change of Control, the Issuer or the Parent Guarantor will make an Offer to Purchase all outstanding Notes (a "Change of Control Offer") at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to (but not including) the Offer to Purchase Payment Date.

The Issuer and the Parent Guarantor have agreed in the Indenture that upon a Change of Control they will timely repay all Indebtedness or obtain consents as necessary under, or terminate, agreements or instruments that would otherwise prohibit a Change of Control Offer required to be made pursuant to the Indenture. Notwithstanding this agreement of the Issuer and the Parent Guarantor, it is important to note that if the Issuer or

the Parent Guarantor is unable to repay (or cause to be repaid) all of the Indebtedness, if any, that would prohibit repurchase of the Notes or is unable to obtain the requisite consents of the holders of such Indebtedness, or terminate any agreements or instruments that would otherwise prohibit a Change of Control Offer, it would continue to be prohibited from purchasing the Notes. In that case, the failure by the Issuer or the Parent Guarantor to purchase tendered Notes would constitute an Event of Default under the Indenture.

Certain of the events constituting a Change of Control under the Notes may also constitute an event of default under certain other debt instruments. Future debt of the Issuer or the Parent Guarantor may also prohibit the Issuer or the Parent Guarantor from purchasing Notes in the event of a Change of Control, provide that a Change of Control is a default or require repurchase of such debt upon a Change of Control. Moreover, the exercise by the Holders of their right to require the Issuer or the Parent Guarantor to purchase the Notes could cause a default under other Indebtedness, even if the Change of Control itself does not, due to the financial effect of the purchase on the Issuer or the Parent Guarantor. The ability of the Issuer or the Parent Guarantor to pay cash to the Holders following the occurrence of a Change of Control may be limited by the Issuer's or the Parent Guarantor's then existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make the required purchase of the Notes. See "Risk Factors — Risks Relating to the Notes, the Guarantees and the Collateral — Upon a Change of Control of the Parent Guarantor, the Issuer may not be in a position to redeem the Notes."

The definition of "Change of Control" includes a phrase "all or substantially all," as used with respect to the assets of the Parent Guarantor and its Restricted Subsidiaries. No precise definition of the phrase has been established under applicable law, and the phrase will be interpreted under New York law based on particular facts and circumstances. Accordingly, there may be a degree of uncertainty as to the ability of a Holder of Notes to require the Parent Guarantor or the Issuer to repurchase such Holder's Notes as a result of a sale of "all or substantially all" the assets of the Parent Guarantor and its Restricted Subsidiaries to another person or group.

Notwithstanding the above, the Parent Guarantor and the Issuer will not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer to be made by the Parent Guarantor or the Issuer and such third party purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

The Issuer and the Parent Guarantor will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the covenant described hereunder, the Issuer and the Parent Guarantor will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations described hereunder by virtue of its compliance with such laws and regulations.

The Trustee shall not be required to take any steps to ascertain whether a Change of Control or any event which could lead to a Change of Control has occurred or may occur, and shall be entitled to assume that no such event has occurred until it has received written notice to the contrary from the Issuer. The Trustee shall not be required to take any steps to ascertain whether the condition for the exercise of the rights herein has occurred.

The Trustee shall not be responsible for determining or verifying whether a Note is to be accepted for redemption and will not be responsible to the Holders for any loss arising from any failure by it to do so. The Trustee shall not be under any duty to determine, calculate or verify the redemption amount payable hereunder and will not be responsible or liable to any person for any loss arising from any failure by it to do so.

Except as described above with respect to a Change of Control, the Indenture does not contain provisions that permit the Holders to require that the Issuer or the Parent Guarantor purchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

Sinking Fund

There will be no mandatory redemption or sinking fund payments for the Notes.

Additional Amounts

All payments of principal of and premium (if any) and interest on the Notes and all payments under the Guarantees will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or within any jurisdiction in which the Issuer, a Surviving Person (as defined under the caption “— Consolidation, Merger and Sale of Assets”) or an applicable Guarantor is organized or resident for tax purposes or any jurisdiction from or through which payment is made (or any political subdivision or taxing authority thereof or therein) (each, as applicable, a “Relevant Jurisdiction”), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required, the Issuer, a Surviving Person or the applicable Guarantor, as the case may be, will make such deduction or withholding, make payment of the amount so withheld to the appropriate governmental authority and will pay such additional amounts (“Additional Amounts”) as will result in receipt by the Holder of each Note of such amounts payable under the Notes or the Guarantees as would have been received by such Holder had no such withholding or deduction been required, except that no Additional Amounts will be payable:

- (a) for or on account of:
 - (i) any tax, duty, assessment or other governmental charge that would not have been imposed but for:
 - (A) the existence of any present or former connection between the Holder or beneficial owner of such Note or Guarantee, as the case may be, or, if the Holder is a trust, partnership, limited liability company or a corporation, its beneficiaries, partners, members or shareholders, and the Relevant Jurisdiction other than merely holding such Note or the receipt of payments thereunder or under a Guarantee, including, without limitation, such Holder or beneficial owner (or its beneficiaries, partners, members or shareholders) being or having been a national, domiciliary or resident of such Relevant Jurisdiction or treated as a resident thereof or being or having been physically present or engaged in a trade or business therein or having or having had a permanent establishment therein;
 - (B) the presentation of such Note (in cases in which presentation is required) more than 30 days after the later of the date on which the payment of the principal of, premium, if any, or interest on, such Note became due and payable pursuant to the terms thereof or was made or duly provided for, except to the extent that the Holder thereof would have been entitled to such Additional Amounts if it had presented such Note for payment on any date within such 30-day period;
 - (C) the failure of the Holder or beneficial owner to comply with a timely request of the Issuer, a Surviving Person or any Guarantor addressed to the Holder or beneficial owner, as the case may be, to provide information concerning such Holder’s or beneficial owner’s nationality, residence, identity or connection with any Relevant Jurisdiction, if and to the extent that due and timely compliance with such request would have reduced or eliminated any withholding or deduction as to which Additional Amounts would have otherwise been payable to such Holder or beneficial owner; or
 - (D) the presentation of such Note (in cases in which presentation is required) for payment in the Relevant Jurisdiction, unless such Note could not have been presented for payment elsewhere;
 - (ii) any estate, inheritance, gift, stamp, sale, excise, transfer, personal property or similar tax, assessment or other governmental charge;

- (iii) any tax, duty, assessment or other governmental charge which is payable other than by deduction or withholding from payments made on or with respect to any Note;
 - (iv) any withholding or deduction imposed on or in respect of any Note pursuant to Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended, and any current or future regulations promulgated thereunder (generally referred to as "FATCA"), the laws of any Relevant Jurisdiction implementing FATCA, any intergovernmental agreement between the United States and any other jurisdiction to implement FATCA, or any agreement between the Issuer or a Guarantor and the United States or any authority thereof entered into for FATCA purposes; or
 - (v) any combination of taxes, duties, assessments or other governmental charges referred to in the preceding clauses (i), (ii), (iii), and (iv); or
- (b) to a Holder that is a fiduciary, partnership or person other than the sole beneficial owner of any payment to the extent that such payment would be required to be included for tax purposes in the income under the laws of a Relevant Jurisdiction, of a beneficiary or settlor with respect to the fiduciary, or a member of that partnership or a beneficial owner who would not have been entitled to such Additional Amounts had that beneficiary, settlor, partner, or beneficial owner been the Holder thereof.

As a result of these provisions, there are circumstances in which taxes could be withheld or deducted but Additional Amounts would not be payable to some or all beneficial owners of Notes.

The Issuer will pay any present or future stamp, court or documentary taxes or any excise or property taxes, charges or similar levies that arise in any jurisdiction from the execution, delivery or registration of the Notes or any other document or instrument relating to the issuance thereof, excluding any such taxes, charges or similar levies imposed by any jurisdiction outside a Relevant Jurisdiction.

Whenever there is mentioned in any context the payment of principal, premium or interest in respect of any Note or any Guarantee, such mention will be deemed to include payment of Additional Amounts provided for in the Indenture to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The Paying Agent and the Trustee will make payments free of withholdings or deductions on account of taxes unless required by applicable law. If such a deduction or withholding is required, the Paying Agent or the Trustee will not be obligated to pay any Additional Amount to the recipient unless such an Additional Amount is received by the Paying Agent or the Trustee.

Each Holder, by accepting the Notes agrees, for the benefit of the Trustee, that it is solely responsible for its own independent appraisal of and investigation into all risks arising under or in connection with the offering of the Notes and has not relied on and will not at any time rely on the Trustee in respect of such risks.

Redemption for Taxation Reasons

The Notes may be redeemed, at the option of the Issuer, the Parent Guarantor or a Surviving Person, as a whole but not in part, upon giving not less than 30 days' nor more than 60 days' notice to the Holders (which notice will be irrevocable) and the Trustee, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest (including any Additional Amounts), if any, to (but not including) the date fixed by the Issuer, the Parent Guarantor or the Surviving Person, as the case may be, for redemption (the "Tax Redemption Date") if, as a result of:

- (1) any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of a Relevant Jurisdiction affecting taxation; or

- (2) any change in, or amendment to, an official position regarding the application or interpretation of such laws, regulations or rulings or treaties (including a holding, judgment or order by a court of competent jurisdiction),

which change or amendment is announced and becomes effective on or after the Original Issue Date with respect to any payment due or to become due under the Notes, the Indenture, the Intercompany Loans or a Guarantee (or, in the case of a Surviving Person or future Subsidiary Guarantor, the date such Person became a Surviving Person or Guarantor, as the case may be), the Issuer, a Guarantor or the Surviving Person, as the case may be, is, or on the next Interest Payment Date would be, required to pay Additional Amounts (or, in the case of any payment with respect to the Intercompany Loans, would be required to withhold or deduct any taxes, duties, assessments or governmental charges of whatever nature), and such requirement cannot be avoided by the taking of reasonable measures by the Issuer, such Guarantor or the Surviving Person, as the case may be; *provided* that changing the jurisdiction of the Issuer, a Guarantor or the Surviving Person is not a reasonable measure for the purposes of this section; *provided further* that no such notice of redemption will be given earlier than 90 days prior to the earliest date on which the Issuer, a Guarantor or the Surviving Person, as the case may be, would be obligated to pay such Additional Amounts (or, in the case of the Intercompany Loans, withhold or deduct such taxes, duties, assessments or governmental charges) if a payment in respect of the Notes (or on the Intercompany Loans, as applicable) were then due; *provided further* that where any such requirement to pay Additional Amounts (or withhold or deduct an amount from any payment with respect to the Intercompany Loans) is due to taxes of the Republic of Indonesia (or any political subdivision or taxing authority thereof or therein), this provision shall only have effect to permit the Notes to be redeemed in the event that the rate of withholding or deduction in respect of which Additional Amounts are required (or in respect of which withholding is required on payments on the Intercompany Loans) is in excess of 20.0%.

Prior to the mailing of any notice of redemption of the Notes pursuant to the foregoing, the Issuer, a Guarantor or Surviving Person, as the case may be, will deliver to the Trustee at least 30 days but not more than 60 days before the Tax Redemption Date:

- (1) an Officers' Certificate stating that such change or amendment referred to in the prior paragraph has occurred, describing the facts related thereto and stating that such requirement cannot be avoided by the Issuer, such Guarantor or such Surviving Person, as the case may be, by taking reasonable measures available to it; and
- (2) an Opinion of Counsel of recognized standing, or an opinion of a tax consultant of international recognized standing, with respect to tax matters of the Relevant Jurisdiction, stating that the requirement to pay such Additional Amounts results from such change or amendment referred to in the prior paragraph.

The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above without any verification, in which event it will be conclusive and binding on the Holders, and the Trustee will not be responsible for any loss occasioned by acting in reliance on such certificate and opinion, and is not obligated to verify any information contained in any certificate or opinion.

Any Notes that are redeemed will be cancelled.

Certain Covenants

Set forth below are summaries of certain covenants contained in the Indenture.

Limitation on Indebtedness and Preferred Stock

- (a) The Issuer and the Parent Guarantor will not, and the Parent Guarantor will not permit any Restricted Subsidiary to, incur, directly or indirectly, any Indebtedness (including Acquired Indebtedness) and the

Parent Guarantor will not permit any Restricted Subsidiary to issue any Preferred Stock; *provided* that the Parent Guarantor, the Issuer, any Subsidiary Guarantor or Finance Subsidiary may Incur Indebtedness (including Acquired Indebtedness) if, after giving pro forma effect to the Incurrence of such Indebtedness and the receipt and the application of the proceeds therefrom, (x) no Default has occurred and is continuing, (y) the Fixed Charge Coverage Ratio would be not less than 3.00 to 1.0 and the Net Leverage Ratio would not be greater than 5.00 to 1.00 and (z) if such Indebtedness constitutes Consolidated Priority Indebtedness, such Indebtedness constitutes Permitted Priority Indebtedness. Notwithstanding the foregoing, the Parent Guarantor will not and will not permit any Restricted Subsidiary to, Incur any Disqualified Stock (except that the Parent Guarantor or any Restricted Subsidiary may issue Disqualified Stock held by the Parent Guarantor or a Subsidiary Guarantor, so long as it is so held).

- (b) Notwithstanding the foregoing, the Parent Guarantor and, to the extent provided below, the Issuer, any Subsidiary Guarantor or any Restricted Subsidiary, may Incur each and all of the following (“Permitted Indebtedness”):
- (1) Indebtedness under the Notes (excluding any Additional Notes), the Guarantees, the Intercompany Loans, the 2025 Notes outstanding on the Original Issue Date, the 2025 Notes Guarantees, the 2025 Intercompany Loans, the 2026 Notes outstanding on the Original Issue Date, the 2026 Notes Guarantees, the 2026 Intercompany Loans, the 2027 Notes outstanding on the Original Issue Date, the 2027 Notes Guarantees and the 2027 Intercompany Loans;
 - (2) Indebtedness of the Parent Guarantor or any Restricted Subsidiary outstanding on the Original Issue Date, excluding Indebtedness permitted under clause (b)(1) or (b)(3) of this covenant;
 - (3) Indebtedness of the Parent Guarantor, the Issuer or any Restricted Subsidiary owed to the Parent Guarantor, the Issuer or any Restricted Subsidiary; *provided* that (x) any event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any subsequent transfer of such Indebtedness (other than to the Parent Guarantor, the Issuer or any Restricted Subsidiary) will be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this clause (b)(3), (y) if the Issuer or the Parent Guarantor is the obligor on such Indebtedness, such Indebtedness must be unsecured and expressly be subordinated in right of payment to the Notes, in the case of the Issuer, or the Parent Guarantee, in the case of the Parent Guarantor and (z) if a Subsidiary Guarantor is the obligor on such Indebtedness and a Restricted Subsidiary that is not a Subsidiary Guarantor is the obligee, such Indebtedness must be unsecured and expressly subordinated in right of payment to the Subsidiary Guarantee of such Subsidiary Guarantor;
 - (4) Refinancing Indebtedness (“Permitted Refinancing Indebtedness”) issued in exchange for, or the net proceeds of which are used to Refinance Indebtedness Incurred under clause (a) or clause (b)(1), (b)(2), (b)(4), (b)(10) or (b)(13) of this covenant;
 - (5) Indebtedness Incurred by the Parent Guarantor or any Restricted Subsidiary pursuant to Hedging Obligations entered into in the ordinary course of a Permitted Business and for the purpose of protecting the Parent Guarantor or any such Restricted Subsidiary from fluctuations in interest rates, currencies or commodity prices and not for speculation;
 - (6) Indebtedness arising from agreements providing for indemnification, adjustment of purchase price or similar obligations, or from guarantees or letters of credit, surety bonds or performance bonds securing any obligation of the Parent Guarantor or any Restricted Subsidiary pursuant to such agreements, in any case, Incurred in connection with the disposition of any business, assets or Equity Interests of a Restricted Subsidiary, other than guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Equity Interests of a Restricted Subsidiary for the purpose of financing such acquisition; *provided* that the maximum aggregate liability in respect of all such Indebtedness shall at no time exceed the gross proceeds (including non-cash proceeds) actually received by the Parent Guarantor or any Restricted Subsidiary from the disposition of such business, assets or Equity Interests of a Restricted Subsidiary;

- (7) Indebtedness Incurred by the Parent Guarantor or any Restricted Subsidiary arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided, however*, that such Indebtedness is extinguished within fifteen (15) Business Days of Incurrence;
- (8) Indebtedness Incurred by the Parent Guarantor or any Restricted Subsidiary constituting (x) reimbursement obligations with respect to workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance, self-insurance obligations, bankers' acceptances or bid, performance, appeal or surety bonds (in each case other than for an obligation for borrowed money) or similar instruments, (y) the financing of insurance premiums in the ordinary course of business, or (z) reimbursement obligations with respect to security deposits, pre-sale deposits or advances on the purchase price of property, oil and gas or similar obligations in the ordinary course of business;
- (9) Indebtedness Incurred by the Parent Guarantor or any Restricted Subsidiary constituting reimbursement obligations with respect to letters of credit or trade guarantees issued in the ordinary course of business to the extent that such letters of credit or trade guarantees are not drawn upon or, if drawn upon, to the extent such drawing is reimbursed no later than 30 days following receipt by the Parent Guarantor or such Restricted Subsidiary of a demand for reimbursement;
- (10) Indebtedness Incurred by the Issuer, the Parent Guarantor or any Restricted Subsidiary represented by Capitalized Lease Obligations, mortgage financings or purchase money obligations in the ordinary course of business after the Original Issue Date to finance all or any part of the purchase price or cost of design, construction, installation or improvement of property (real or personal) (including the lease purchase price of land use rights), plant or equipment (including through the acquisition of Capital Stock of any Person that owns property, plant or equipment which will, upon such acquisition, become a Restricted Subsidiary) to be used in the Permitted Business; *provided* that (i) such Indebtedness shall be Incurred no later than 90 days after the acquisition, construction, installation or improvement of such property (real or personal), plant or equipment and (ii) on the date of Incurrence of such Indebtedness and after giving pro forma effect thereto, the aggregate principal amount of such Indebtedness at any time outstanding (together with Refinancings thereof) shall not exceed an amount equal to 10.0% of Total Assets;
- (11) guarantees by any Guarantor of Indebtedness of any other Guarantor, the Issuer or a Finance Subsidiary that was permitted to be Incurred by another provision of this covenant; *provided* that if the Indebtedness being guaranteed is subordinated to or *pari passu* with the Notes or a Guarantee, then the guarantee shall be subordinated or *pari passu*, as applicable, to the same extent as the Indebtedness guaranteed;
- (12) guarantees by the Parent Guarantor of Indebtedness Incurred by any non-Guarantor Restricted Subsidiary that (i) was permitted to be Incurred by another provision of this covenant and (ii) was Incurred to finance a project related to the Permitted Business, *provided* that such guarantee is released prior to or upon completion of construction of such project; and
- (13) Indebtedness of the Parent Guarantor or any Restricted Subsidiary with a maturity of one year or less used by the Parent Guarantor or any Restricted Subsidiary for working capital; *provided* that on the date of Incurrence of such Indebtedness and after giving effect thereto, the aggregate amount of outstanding Indebtedness Incurred pursuant to this clause (13) (together with refinancings thereof) does not exceed US\$125 million (or the Dollar Equivalent thereof),

provided that, with respect to the incurrence of Permitted Indebtedness under this paragraph (b) (other than Permitted Refinancing Indebtedness that Refinances Permitted Priority Indebtedness under clause (4) of this paragraph (b)), if such Permitted Indebtedness constitutes Consolidated Priority Indebtedness, on the date of the Incurrence of such Indebtedness or the issuance of such Preferred

Stock and after giving pro forma effect thereto and the application of proceeds therefrom, such Indebtedness or Preferred Stock constitutes Permitted Priority Indebtedness.

- (c) For purposes of determining compliance with this “ — Limitation on Indebtedness and Preferred Stock” covenant, in the event that an item of Indebtedness meets the criteria of more than one of the types of Indebtedness described above, including under the proviso in the first sentence of clause (a) of this covenant, the Parent Guarantor, in its sole discretion, will classify and from time to time may reclassify, such item of Indebtedness and only be required to include the amount of such Indebtedness as one of such types, or may apportion such item of Indebtedness among several such types.
- (d) The accrual of interest, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of Preferred Stock as Indebtedness due to a change in accounting principles, and the payment of dividends on Disqualified Stock or Preferred Stock in the form of additional shares of the same class of Disqualified Stock or Preferred Stock will not be deemed to be an incurrence of Indebtedness; provided, in each such case, that the amount of any such accrual, accretion or payment is included in the Consolidated Fixed Charges of the Parent Guarantor as accrued.
- (e) For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the Dollar Equivalent principal amount of Indebtedness denominated in a foreign currency shall be utilized, calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred; *provided*, that if such Indebtedness is incurred to Refinance other Indebtedness denominated in a foreign currency, and such Refinancing would cause the applicable U.S. dollar denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such Refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being Refinanced (plus premiums, accrued interest, underwriting discounts, costs (including any defeasance costs), fees and expenses). The principal amount of any Indebtedness incurred to Refinance other Indebtedness, if incurred in a different currency from the Indebtedness being Refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such Refinancing.
- (f) Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that the Parent Guarantor or any Restricted Subsidiary may incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

Limitation on Restricted Payments

The Issuer and the Parent Guarantor will not, and the Parent Guarantor will not permit any Restricted Subsidiary to, directly or indirectly (the payments or any other actions described in clauses (1) through (4) below being collectively referred to as “Restricted Payments”):

- (1) declare or pay any dividend or make any distribution on or with respect to the Parent Guarantor’s or any Restricted Subsidiary’s Capital Stock (other than dividends or distributions payable or paid solely in shares of the Parent Guarantor’s Capital Stock (other than its Disqualified Stock) or by any Restricted Subsidiary in its Capital Stock (other than its Preferred Stock) or in options, warrants or other rights to acquire shares of such Capital Stock) held by Persons other than the Issuer, the Parent Guarantor or any Wholly Owned Restricted Subsidiary;
- (2) purchase, call for redemption or redeem, retire or otherwise acquire for value any shares of Capital Stock (including options, warrants or other rights to acquire such shares of Capital Stock) of the Parent Guarantor, any Restricted Subsidiary or any direct or indirect parent of the Parent Guarantor held by any Persons other than the Issuer, the Parent Guarantor or any Wholly Owned Restricted Subsidiary;

- (3) make any voluntary or optional principal payment, or voluntary or optional redemption, repurchase, defeasance, or other acquisition or retirement for value, of Indebtedness that is subordinated in right of payment to the Notes or any Guarantee (excluding (i) the Intercompany Loans or (ii) any intercompany Indebtedness between or among the Parent Guarantor and any Restricted Subsidiary or among Restricted Subsidiaries); or
- (4) make any Investment, other than a Permitted Investment,
if, at the time of, and after giving effect to, the proposed Restricted Payment:
- (A) a Default has occurred and is continuing or would occur as a result of such Restricted Payment;
- (B) the Parent Guarantor could not Incur at least US\$1.00 of Indebtedness under the proviso in the first sentence of clause (a) of the covenant described under the caption “ — Limitation on Indebtedness and Preferred Stock”; or
- (C) such Restricted Payment, together with the aggregate amount of all Restricted Payments made by the Parent Guarantor and its Restricted Subsidiaries after the Commencement Date, would exceed the sum (without duplication) of:
- (i) 50% of the aggregate amount of the Consolidated Net Income of the Parent Guarantor (or, if the Consolidated Net Income is a loss, minus 100% of the amount of such loss) accrued on a cumulative basis during the period (taken as one accounting period) beginning on the first day of the fiscal quarter in which the 2022 Original Issue Date falls and ending on the last day of the Parent Guarantor’s most recently ended fiscal quarter for which consolidated financial statements of the Parent Guarantor (which the Parent Guarantor will use its reasonable best efforts to compile in a timely manner and which may be internal financial statements) are available and have been provided to the Trustee at the time of such Restricted Payment; plus
- (ii) 100% of the aggregate Net Cash Proceeds received by the Parent Guarantor after the 2022 Original Issue Date as a capital contribution to its common equity or from the issuance and sale of its Equity Interests (other than Disqualified Stock) to a Person who is not a Subsidiary of the Parent Guarantor, including any such Net Cash Proceeds received upon (x) the conversion of any Indebtedness (other than Subordinated Indebtedness) of the Parent Guarantor into Capital Stock (other than Disqualified Stock) of the Parent Guarantor, or (y) the exercise by a Person who is not a Subsidiary of the Parent Guarantor of any options, warrants or other rights to acquire Capital Stock of the Parent Guarantor (other than Disqualified Stock), in each case after deducting (to the extent such amounts are not included as a Restricted Payment) the amount of any such Net Cash Proceeds used to redeem, repurchase, defease or otherwise acquire or retire for value any Subordinated Indebtedness or Capital Stock of the Parent Guarantor; plus
- (iii) the amount by which Indebtedness of the Parent Guarantor or any Restricted Subsidiary is reduced on the Parent Guarantor’s balance sheet upon conversion or exchange (other than by a Subsidiary of the Parent Guarantor) subsequent to the 2022 Original Issue Date of any Indebtedness of the Parent Guarantor or any Restricted Subsidiary convertible or exchangeable into Capital Stock (other than Disqualified Stock) of the Parent Guarantor (less the amount of any cash, or the Fair Market Value of any other property, distributed by the Parent Guarantor upon such conversion or exchange, to the extent such amounts are not included as a Restricted Payment); plus
- (iv) an amount equal to the net reduction in Investments (other than reductions in Permitted Investments) that were made after the 2022 Original Issue Date in any Person resulting from (a) payments of interest on Indebtedness, dividends or repayments of loans or advances by such Person, in each case to the Parent Guarantor or any Restricted Subsidiary (except, in each case, to the extent any such payment or proceeds are included in the calculation of

Consolidated Net Income), (b) the unconditional release of a guarantee provided by the Parent Guarantor or any Restricted Subsidiary after the 2022 Original Issue Date of an obligation of another Person, (c) the Net Cash Proceeds from the sale, transfer or other disposition (including by merger or consolidation) of any such Investment (except to the extent such Net Cash Proceeds are included in the calculation of Consolidated Net Income) or (d) from redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries, not to exceed, in each case, the amount of Investments made by the Parent Guarantor or a Restricted Subsidiary after the 2022 Original Issue Date in any such Person (treating any redesignations of unrestricted subsidiaries as restricted subsidiaries in respect of the 2025 Notes, the 2026 Notes and the 2027 Notes prior to the Original Issue Date as redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries for the purposes of this covenant); minus

- (v) any amounts drawn on the MPI SLC; plus
- (vi) any amounts reimbursed to the Parent Guarantor or any of its Restricted Subsidiaries, whether pursuant to a right of subrogation, repayment or otherwise, on account of amounts drawn under the MPI SLC, but not exceeding, in aggregate, the amounts previously deducted under clause (v) above.

The foregoing provision will not be violated by reason of:

- (1) the payment of any dividend or redemption of any Capital Stock within 60 days after the related date of declaration or call for redemption if, at said date of declaration or call for redemption, such payment or redemption would comply with the preceding paragraph;
- (2) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Parent Guarantor or any Subsidiary Guarantor with the Net Cash Proceeds of, or in exchange for, a substantially concurrent Incurrence of Permitted Refinancing Indebtedness;
- (3) the redemption, repurchase or other acquisition of Capital Stock of the Parent Guarantor or any Restricted Subsidiary (or options, warrants or other rights to acquire such Capital Stock) in exchange for, or out of the Net Cash Proceeds of a substantially concurrent capital contribution to or sale (other than to a Subsidiary of the Parent Guarantor) of, shares of Capital Stock (other than Disqualified Stock) of the Parent Guarantor (or options, warrants or other rights to acquire such Capital Stock); *provided* that the amount of any such Net Cash Proceeds that are utilized for any such Restricted Payment will be excluded from clause (C)(ii) of the preceding paragraph; provided further that any item that has been excluded pursuant to clause (C)(ii) of the preceding paragraph will not be excluded again as a result of the proviso in this clause (3);
- (4) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Parent Guarantor or any Restricted Subsidiary in exchange for, or out of the Net Cash Proceeds of a substantially concurrent capital contribution to or sale (other than to a Subsidiary of the Parent Guarantor) of, shares of Capital Stock (other than Disqualified Stock) of the Parent Guarantor (or options, warrants or other rights to acquire such Capital Stock); *provided* that the amount of any such Net Cash Proceeds that are utilized for any such Restricted Payment will be excluded from clause (C)(ii) of the preceding paragraph; provided further that any item that has been excluded pursuant to clause (C)(ii) of the preceding paragraph will not be excluded again as a result of the proviso in this clause (4);
- (5) (x) the payment of any dividends or distributions declared, paid or made by a Restricted Subsidiary or (y) the redemption, repurchase, defeasance or other acquisition by a Restricted Subsidiary of any shares of its Capital Stock, in each case payable, on a pro rata basis or on a basis more favorable to the Parent Guarantor, to all holders of any class of Capital Stock of such Restricted Subsidiary, a majority of which is held, directly or indirectly through Restricted Subsidiaries, by the Parent Guarantor;

- (6) the repurchase, redemption or other acquisition or retirement for value of Capital Stock of the Parent Guarantor deemed to occur upon (a) the exercise or conversion of warrants, options or other rights to acquire Capital Stock to the extent such Capital Stock represent a portion of the exercise price of those warrants, options or other rights or (b) the withholding of a portion of the Equity Interests granted or awarded to an employee to pay for the taxes payable by such employee upon such grant or award; or
- (7) cash payments in lieu of the issuance of fractional shares in connection with the exercise or conversion of any warrants, options or rights to acquire Capital Stock of the Parent Guarantor,

provided that in the case of clause (2), (3), or (4) above, no Default will have occurred and be continuing or would occur as a consequence of the actions or payments set forth therein.

Each Restricted Payment permitted pursuant to clauses (1) and (5) (but only to the extent that dividends are paid to Persons other than the Parent Guarantor or a Restricted Subsidiary), of the preceding paragraph will be included in calculating whether the conditions of clause (C) of the first paragraph of this “— Limitation on Restricted Payments” covenant have been met with respect to any subsequent Restricted Payments, and Restricted Payments pursuant to such other clauses or under clause (5) (to the extent paid to the Parent Guarantor or a Restricted Subsidiary) shall not be so included.

The amount of any Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Parent Guarantor or the Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The value of any assets or securities that are required to be valued by this covenant will be the Fair Market Value. The Board of Directors’ determination of the Fair Market Value of a Restricted Payment or any such assets or securities (other than cash) must be based upon an opinion or appraisal issued by an accounting, appraisal or investment banking firm of recognized national or international standing if the Fair Market Value exceeds US\$5.0 million (or the Dollar Equivalent thereof).

Not later than the date of making any Restricted Payment in excess of US\$5.0 million (or the Dollar Equivalent thereof), the Parent Guarantor will deliver to the Trustee an Officers’ Certificate stating that such Restricted Payment is permitted and setting forth the basis upon which the calculations required by this “— Limitation on Restricted Payments” covenant were computed, together with a copy of any fairness opinion or appraisal required by the Indenture.

Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

- (a) Except as provided below, the Parent Guarantor will not, and will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any encumbrance or restriction on the ability of any Restricted Subsidiary to:
 - (1) pay dividends or make any other distributions on any Capital Stock of such Restricted Subsidiary owned by the Parent Guarantor or any other Restricted Subsidiary;
 - (2) pay any Indebtedness or other obligation owed to the Parent Guarantor or any other Restricted Subsidiary;
 - (3) make loans or advances to the Parent Guarantor or any other Restricted Subsidiary; or
 - (4) sell, lease or transfer any of its property or assets to the Parent Guarantor or any other Restricted Subsidiary.

For the avoidance of doubt, (i) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock; (ii) the subordination of loans or advances made to the Parent Guarantor or any Restricted Subsidiary to other Indebtedness Incurred by the Parent Guarantor or any Restricted Subsidiary; and (iii) the provisions

contained in documentation governing Indebtedness requiring transactions between or among the Parent Guarantor and any Restricted Subsidiary or between or among any Restricted Subsidiary to be on fair and reasonable terms or on an arm's-length basis, in each case, shall not be deemed to constitute such an encumbrance or restriction.

- (b) The provisions of paragraph (a) do not apply to any encumbrances or restrictions:
- (1) existing in agreements as in effect on the Original Issue Date, or in the Notes, the Guarantees, the Indenture, the Security Documents and any extensions, Refinancings, renewals or replacements of any of the foregoing agreements; *provided* that the encumbrances and restrictions in any such extension, Refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect than those encumbrances or restrictions that are then in effect and that are being extended, Refinanced, renewed or replaced;
 - (2) existing under or by reason of applicable law, rule, regulation or government order;
 - (3) with respect to any Person (or any Subsidiary of such Person) or the property or assets of such Person (or any such Subsidiary), in any such case acquired by the Parent Guarantor or any Restricted Subsidiary, existing at the time of such acquisition and not incurred in contemplation thereof, which encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such Person (or any Subsidiary of such Person) or the property or assets of such Person (or any such Subsidiary) so acquired, and any extensions, Refinancings, renewals or replacements thereof; *provided* that the encumbrances and restrictions in any such extension, Refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect than those encumbrances or restrictions that are then in effect and that are being extended, Refinanced, renewed or replaced;
 - (4) that otherwise would be prohibited by the provision described in clause (a)(4) of this covenant if they arise, or are agreed to, in the ordinary course of business and that (x) restrict in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease or license, (y) exist by virtue of any Lien on, or agreement to transfer, option or similar right with respect to, any property or assets of the Parent Guarantor or any Restricted Subsidiary not otherwise prohibited by the Indenture or (z) do not relate to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of the Parent Guarantor or any Restricted Subsidiary in any manner material to the Parent Guarantor or any Restricted Subsidiary;
 - (5) with respect to a Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock of, or property and assets of, such Restricted Subsidiary that is permitted by the “— Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries,” “— Limitation on Indebtedness and Preferred Stock” and “— Limitation on Asset Sales” covenants;
 - (6) existing with respect to any Unrestricted Subsidiary or the property or assets of such Unrestricted Subsidiary that is designated as a Restricted Subsidiary in accordance with the terms of the Indenture at the time of such designation and not incurred in contemplation of such designation, which encumbrances or restrictions (i) were not created in connection with or in anticipation of the transaction or series of transactions pursuant to which such Restricted Subsidiary either became an Unrestricted Subsidiary or was designated as a Restricted Subsidiary and (ii) are not applicable to any Person or the property or assets of any Person other than such Subsidiary or its Subsidiaries or the property or assets of such Subsidiary or its Subsidiaries, and any extensions, Refinancings, renewals or replacements thereof; *provided* that the encumbrances and restrictions in any such extension, Refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, Refinanced, renewed or replaced;

- (7) imposed pursuant to any Permitted Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are no more restrictive in any material respect, taken as a whole, than those contained in the agreements governing the Indebtedness being Refinanced;
- (8) existing in customary provisions in joint venture agreements or other similar agreements permitted under the Indenture, to the extent such encumbrance or restriction relates to the activities or assets of a Restricted Subsidiary that is a party to such joint venture or agreement and if (as determined in good faith by the Board of Directors) (i) the encumbrances or restrictions are customary for a joint venture or similar agreement of that type and (ii) the encumbrances or restrictions would not, at the time agreed to, be expected to materially adversely affect the ability of the Issuer to make required payments on the Notes;
- (9) imposed pursuant to debt obligations similar to the Notes and representing Indebtedness permitted to be Incurred under the covenant under the caption “Certain Covenants — Limitation on Indebtedness and Preferred Stock,” if, as determined by the Board of Directors in good faith, the encumbrances or restrictions are (i) customary for such types of Indebtedness; (ii) no more restrictive than the encumbrances and restrictions under the Indenture and (iii) would not, at the time agreed to, be expected to materially and adversely affect the ability of the Issuer to make required payments on the Notes or the Guarantors to make required payments under the Guarantees; or
- (10) with respect to any Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the Incurrence of Indebtedness under the “Limitation on Indebtedness and Preferred Stock” covenant if, as determined by the Board of Directors, the encumbrances or restrictions are (i) customary for such types of agreements and (ii) would not, at the time agreed to, be expected to materially or adversely affect the ability of (x) the Issuer to make required payments on the Notes or (y) any Guarantor to make required payments under its Guarantee.

Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries

The Issuer and the Parent Guarantor will not sell, and the Parent Guarantor will not permit any Restricted Subsidiary, directly or indirectly, to issue or sell, any shares of Capital Stock of a Restricted Subsidiary (including options, warrants or other rights to purchase shares of such Capital Stock) except:

- (a) to the Parent Guarantor, the Issuer or a Wholly Owned Restricted Subsidiary;
- (b) to the extent such Capital Stock represents director’s qualifying shares or is required by applicable law to be held by a Person other than the Parent Guarantor or a Wholly Owned Restricted Subsidiary;
- (c) the sale, transfer or other disposition (including by way of merger or consolidation) of the shares of Capital Stock of a Restricted Subsidiary if, immediately after giving effect to such issuance or sale, such Restricted Subsidiary would no longer constitute a Restricted Subsidiary and any remaining Investment in such Person would have been permitted to be made under the “— Limitation on Restricted Payments” covenant if made on the date of such issuance or sale and if permitted under, and made in accordance with, the “— Limitation on Asset Sales” covenant; and
- (d) the issuance or sale, transfer or other disposition (including by way of merger or consolidation) of Capital Stock of a Restricted Subsidiary (which remains a Restricted Subsidiary after any such issuance or sale); *provided* that the Parent Guarantor or such Restricted Subsidiary applies the Net Cash Proceeds of such issuance or sale in accordance with the “— Limitation on Asset Sales” covenant.

Limitation on Issuances of Guarantees by Restricted Subsidiaries

The Parent Guarantor will not permit any Restricted Subsidiary which is not a Subsidiary Guarantor, directly or indirectly, to provide any guarantee for any Indebtedness (“Guaranteed Indebtedness”) of the Parent

Guarantor, the Issuer or any Subsidiary Guarantor, unless (a) such Restricted Subsidiary simultaneously executes and delivers a supplemental indenture to the Indenture providing for an unsubordinated Subsidiary Guarantee of payment of the Notes by such Restricted Subsidiary and (b) such Restricted Subsidiary waives and will not in any manner whatsoever claim, or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation or any other rights against the Parent Guarantor, the Issuer or any Subsidiary Guarantor as a result of any payment by such Restricted Subsidiary under its Subsidiary Guarantee until the Notes have been paid in full.

If the Guaranteed Indebtedness (A) ranks *pari passu* in right of payment with the Notes or any Guarantee, then the guarantee of such Guaranteed Indebtedness shall rank *pari passu* in right of payment with, or subordinated to, the Guarantee or (B) is subordinated in right of payment to the Notes or any Guarantee, then the guarantee of such Guaranteed Indebtedness shall be subordinated in right of payment to the Guarantee at least to the extent that the Guaranteed Indebtedness is subordinated to the Notes or the Guarantee.

Limitation on Transactions with Shareholders and Affiliates

The Issuer and the Parent Guarantor will not, and the Parent Guarantor will not permit any Restricted Subsidiary to, directly or indirectly, enter into, renew or extend any transaction or arrangement (including, without limitation, the purchase, sale, lease or exchange of property or assets, or the rendering of any service) with (a) any holder (or any Affiliate of such holder) of 10% or more of any class of Capital Stock of the Parent Guarantor or (b) any Affiliate of the Parent Guarantor (each an “Affiliate Transaction”), unless:

- (1) the Affiliate Transaction is on fair and reasonable terms that are no less favorable to the Parent Guarantor or the relevant Restricted Subsidiary than those that would have been obtained in a comparable arm’s-length transaction by the Parent Guarantor or the relevant Restricted Subsidiary with a Person that is not such a holder or an Affiliate of the Parent Guarantor or such Restricted Subsidiary; and
- (2) the Parent Guarantor delivers to the Trustee:
 - (A) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US\$5.0 million (or the Dollar Equivalent thereof), a Board Resolution set forth in an Officers’ Certificate certifying that such Affiliate Transaction complies with this covenant and such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors (or if there are no disinterested members of the Board of Directors, by a majority of the Board of Directors); and
 - (B) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US\$10.0 million (or the Dollar Equivalent thereof), in addition to the Board Resolution required in clause (2)(A) above, an opinion issued by an accounting, appraisal or investment banking firm of recognized national or international standing as to the fairness to the Parent Guarantor or such Restricted Subsidiary of such Affiliate Transaction from a financial point of view.

The foregoing limitation does not limit, and will not apply to:

- (1) the payment of reasonable and customary regular fees to directors or commissioners of the Parent Guarantor or any Restricted Subsidiary who are not employees of the Parent Guarantor or any Restricted Subsidiary;
- (2) transactions otherwise permitted under the Indenture between or among the Parent Guarantor, the Issuer and any Wholly Owned Restricted Subsidiary or between or among Wholly Owned Restricted Subsidiaries;
- (3) any Restricted Payment of the type described in clause (1), (2) or (3) of the first paragraph of the covenant described under the caption “— Limitation on Restricted Payments” if permitted by that covenant;

- (4) transactions or payments pursuant to any employee, officer or director compensation or benefit plans or arrangements entered into in the ordinary course of business, approved by the Board of Directors and in compliance with the listing rules of the Indonesian Stock Exchange;
- (5) any issuance or sale of Capital Stock (other than Disqualified Stock) of the Parent Guarantor; and
- (6) the 2025 Notes Guarantees, the 2026 Notes Guarantees and the 2027 Notes Guarantees.

In addition, the requirements of clause (2) of the first paragraph of this covenant will not apply to (i) Investments (other than Permitted Investments) not prohibited by the “— Limitation on Restricted Payments” covenant, (ii) transactions pursuant to agreements in effect on the Original Issue Date and described in this Offering Circular, or any amendment or modification or replacement thereof, so long as such amendment, modification or replacement is as a whole not more disadvantageous in any material respect to the Parent Guarantor and its Restricted Subsidiaries than the original agreement in effect on the Original Issue Date, (iii) any transaction between or among the Parent Guarantor and any Restricted Subsidiary or among Restricted Subsidiaries; *provided* that in the case of clause (iii), (a) such transaction is entered into in the ordinary course of business and (b) none of the minority shareholders or minority partners (if any) of or in such Subsidiary is a Person described in clauses (a) or (b) of the first paragraph of this covenant (other than by reason of such minority shareholder or minority partner being an officer, commissioner or director of such Subsidiary) or (iv) any transaction between or among the Parent Guarantor, the Issuer, the 2022 Issuer, the 2025 Issuer, the 2026 Issuer and the 2027 Issuer permitted under the Indenture. Furthermore, the requirements of clause (2)(B) of the first paragraph of this covenant will not apply to transactions in the ordinary course of business between the Parent Guarantor and any Restricted Subsidiary, on the one hand, and any Affiliate of the Parent Guarantor described in clause (b) of the first paragraph of this covenant that is engaged in a Permitted Business described in clauses (iii) and (iv) of the definition thereof or any Unrestricted Subsidiary, on the other hand.

Limitation on Liens

The Issuer will not, and the Parent Guarantor will not permit the Issuer or any Restricted Subsidiary to, directly or indirectly, incur, assume or permit to exist any Lien of any nature whatsoever on the Collateral (other than Permitted Liens).

The Issuer and the Parent Guarantor will not, and the Parent Guarantor will not permit any Restricted Subsidiary to, directly or indirectly, incur, assume or permit to exist any Lien of any nature whatsoever on any of its assets or properties of any kind (other than the Collateral), whether owned at the Original Issue Date or thereafter acquired, except Permitted Liens, unless the Notes are secured equally and ratably with (or, if the obligation or liability to be secured by such Lien is subordinated in right of payment to the Notes or any Guarantee, senior in priority to) the obligation or liability so secured for so long as such obligation or liability is so secured by such Lien.

Limitation on Sale and Leaseback Transactions

The Parent Guarantor will not, and will not permit any Restricted Subsidiary to, enter into any Sale and Leaseback Transaction; *provided* that the Parent Guarantor or any Subsidiary Guarantor may enter into a Sale and Leaseback Transaction if:

- (a) the Parent Guarantor or such Subsidiary Guarantor could have (1) incurred Indebtedness in an amount equal to the Attributable Indebtedness relating to such Sale and Leaseback Transaction under the covenant described under the caption “— Limitation on Indebtedness and Preferred Stock” and (2) incurred a Lien to secure such Indebtedness pursuant to the covenant described under the caption “— Limitation on Liens,” in which case, the corresponding Indebtedness and Lien will be deemed incurred pursuant to those provisions;
- (b) the gross cash proceeds of that Sale and Leaseback Transaction are at least equal to the Fair Market Value of the property that is the subject of such Sale and Leaseback Transaction; and

- (c) the transfer of assets in that Sale and Leaseback Transaction is permitted by, and the Parent Guarantor or such Subsidiary Guarantor applies the proceeds of such transaction in compliance with, the covenant described under the caption “— Limitation on Asset Sales.”

Limitation on Asset Sales

The Issuer and the Parent Guarantor will not, and the Parent Guarantor will not permit any Restricted Subsidiary to, consummate any Asset Sale, unless:

- (a) no Default will have occurred and be continuing or would occur as a result of such Asset Sale;
- (b) the consideration received by the Parent Guarantor or such Restricted Subsidiary, as the case may be, is at least equal to the Fair Market Value of the assets sold or disposed of;
- (c) at least 75% of the consideration received consists of cash, Temporary Cash Investments or Replacement Assets; *provided* that in the case of an Asset Sale in which the Parent Guarantor or such Restricted Subsidiary receives Replacement Assets involving aggregate consideration in excess of US\$10.0 million (or the Dollar Equivalent thereof), the Parent Guarantor shall deliver to the Trustee an opinion as to the fairness to the Parent Guarantor or such Restricted Subsidiary of such Asset Sale from a financial point of view issued by an accounting, appraisal or investment banking firm of recognized national or international standing. For purposes of this provision, each of the following will be deemed to be cash:
 - (A) any liabilities, as shown on the Parent Guarantor’s most recent consolidated balance sheet, of the Parent Guarantor or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Guarantee) that are assumed by the transferee of any such assets pursuant to a customary assumption, assignment, novation or similar agreement that irrevocably and unconditionally releases the Parent Guarantor or such Restricted Subsidiary from further liability; and
 - (B) any securities, notes or other obligations received by the Parent Guarantor or any Restricted Subsidiary from such transferee that are promptly, but in any event within 30 days of closing, converted by the Parent Guarantor or such Restricted Subsidiary into cash, to the extent of the cash received in that conversion.

Within 360 days after the receipt of any Net Cash Proceeds from an Asset Sale, the Parent Guarantor (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Cash Proceeds to:

- (1) permanently repay any Senior Indebtedness of the Parent Guarantor or a Restricted Subsidiary (and, if such Senior Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto) in each case owing to a Person other than the Parent Guarantor or a Restricted Subsidiary;
- (2) acquire properties and assets that replace the properties and assets that were the subject of such Asset Sale or properties or assets (other than current assets) that will be used in the Permitted Business;
- (3) acquire Capital Stock of any entity involved in the Permitted Business, if, after giving effect to any such acquisition of Capital Stock, such entity involved in the Permitted Business is or becomes a Restricted Subsidiary; or
- (4) make capital expenditure relating to properties or assets that are used in the Permitted Business.

Properties, assets or Capital Stock referred to in clauses (2), (3) and (4) of the preceding paragraph constitute “Replacement Assets.” Pending application of such Net Cash Proceeds as set forth in the preceding paragraph, the Parent Guarantor (or applicable Restricted Subsidiary) may use such Net Cash Proceeds to make an Investment in cash or Temporary Cash Investments or to temporarily reduce revolving credit Indebtedness.

Any Net Cash Proceeds from Asset Sales that are not applied or invested as provided in the second preceding paragraph will constitute “Excess Proceeds.” Excess Proceeds of less than US\$10.0 million (or the Dollar Equivalent thereof) will be carried forward and accumulated. When accumulated Excess Proceeds equal or exceed US\$10.0 million (or the Dollar Equivalent thereof), within 10 days thereof, the Parent Guarantor or the Issuer must make an Offer to Purchase Notes having a principal amount equal to:

- (i) accumulated Excess Proceeds, multiplied by
- (ii) a fraction (x) the numerator of which is equal to the outstanding principal amount of the Notes and (y) the denominator of which is equal to the outstanding principal amount of the Notes and all *pari passu* Indebtedness similarly required to be repaid, redeemed or tendered for in connection with the Asset Sale, rounded down to the nearest US\$1,000.

The offer price in any Offer to Purchase will be equal to 100% of the principal amount plus accrued and unpaid interest to (but not including) the date of purchase, and will be payable in cash.

If any Excess Proceeds remain after consummation of an Offer to Purchase, the Parent Guarantor may use such Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and any other *pari passu* Indebtedness tendered in (or required to be prepaid or redeemed in connection with) such Offer to Purchase exceeds the amount of Excess Proceeds, the Notes and such other *pari passu* Indebtedness will be purchased, respectively, on a pro rata basis based on the principal amount of Notes and such *pari passu* Indebtedness tendered (or required to be prepaid or redeemed), respectively. Upon completion of each Offer to Purchase, the amount of Excess Proceeds will be reset at zero.

Notwithstanding the provisions of this covenant “Limitation on Asset Sales”, the Issuer and the Parent Guarantor will not sell or otherwise transfer the Intercompany Loans, except as otherwise permitted under the caption “— Consolidation, Merger and Sale of Assets”.

The Parent Guarantor and the Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Offer to Purchase. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the covenant described hereunder, the Parent Guarantor and the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations described hereunder by virtue of its compliance with such laws and regulations.

Limitation on the Parent Guarantor’s Business Activities

The Parent Guarantor will not, and will not permit any Restricted Subsidiary to, directly or indirectly, engage in any business other than a Permitted Business; *provided, however*, that the Parent Guarantor or any Restricted Subsidiary (other than the Issuer) may own Capital Stock of an Unrestricted Subsidiary or joint venture or other entity that is engaged in a business other than a Permitted Business as long as any Investment therein was not prohibited when made by the covenant under the caption “— Limitation on Restricted Payments.”

Limitation on the Issuer

The Issuer will not issue any Capital Stock other than the issuance of its ordinary shares to MSS, the Parent Guarantor or a Wholly Owned Restricted Subsidiary of the Parent Guarantor, so long as, in each case, a Lien over such ordinary shares is granted securing the Notes (subject to Permitted Liens).

The Issuer will at all times remain a Wholly Owned Restricted Subsidiary of the Parent Guarantor.

For so long as any Notes are outstanding, none of the Issuer or the Parent Guarantor will commence or take any action to cause a winding-up or liquidation of the Issuer except that the Issuer may be wound up or liquidated subsequent to a consolidation, merger or transfer of assets conducted in accordance with the first paragraph of the covenant described under the caption “— Consolidation, Merger and Sale of Assets.”

Amendments to or Prepayments of the Intercompany Loans

On the Original Issue Date, the Issuer will deposit the net proceeds of the offering of the Notes, less the amount of funds used to fund the Interest Reserve Account, into the Escrow Account. Upon release of the Escrow Funds, the Issuer will lend the Escrow Funds to the Parent Guarantor and/or another Restricted Subsidiary. The Intercompany Loans will be subordinated in right of payment to the Parent Guarantee and the Subsidiary Guarantees (as applicable).

Without the consent of the holders of at least a majority in aggregate principal amount of the Notes then outstanding, the Issuer and the Parent Guarantor will not, and will not permit any Restricted Subsidiary to,

- (i) prepay or otherwise reduce or permit the prepayment or reduction of the Intercompany Loans; or
- (ii) amend, modify or alter the instrument governing the Intercompany Loans in any manner adverse to the Holders; *provided* that, without the consent of all holders, the Issuer and the Parent Guarantor will not, and will not permit any Restricted Subsidiary to, amend, modify or alter the Intercompany Loans to:
 - (1) change the Stated Maturity of the Intercompany Loans;
 - (2) change the currency for payment of principal or interest on the Intercompany Loans; or
 - (3) reduce the above-stated percentage of Notes the consent of whose holders is necessary to modify or amend the Intercompany Loans.

Notwithstanding the foregoing, without the consent of any Holder of Notes, the Intercompany Loans may be (x) amended to provide for the issuance of Additional Notes, (y) prepaid or reduced (including any amendment to provide for such prepayment or reduction) to facilitate or otherwise accommodate or reflect a Refinancing, redemption, repurchase or exchange of outstanding Notes in accordance with the terms of the Indenture or through any tender offer or exchange offer or (z) amended to reduce any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or within any jurisdiction in which the Issuer or the Parent Guarantor is organized or resident for tax purposes; *provided* that in the case of clause (z), prior to such amendment, the Issuer or the Parent Guarantor will deliver to the Trustee an Opinion of Counsel or an opinion of a tax consultant of recognized national or international standing that such amendment to the Intercompany Loans will reduce such withholding or deduction.

The Issuer and the Parent Guarantor will not sell or otherwise transfer the Intercompany Loans or to directly or indirectly, incur, assume or permit to exist any Lien on the Intercompany Loans (other than Permitted Liens), except as otherwise permitted under the caption “— Consolidation, Merger and Sale of Assets”.

Maintenance of Insurance

The Parent Guarantor will, and will cause each Restricted Subsidiary, to maintain insurance with reputable and financially sound carriers against such risks and in such amounts as is customarily carried by similar companies engaged in similar business to the Permitted Business in the jurisdictions in which the Parent Guarantor or such Restricted Subsidiary conducts its businesses, including, without limitation, property and casualty insurance.

Designation of Restricted and Unrestricted Subsidiaries

The Board of Directors may designate any Restricted Subsidiary (other than the Issuer) to be an Unrestricted Subsidiary; *provided* that (a) no Default shall have occurred and be continuing at the time of or after giving effect

to such designation; (b) neither the Parent Guarantor nor any Restricted Subsidiary guarantees or provides credit support for the Indebtedness or other liabilities of such Restricted Subsidiary; (c) such Restricted Subsidiary has no outstanding Indebtedness that could trigger a cross-default to the Indebtedness of the Parent Guarantor or any other Restricted Subsidiary; (d) such Restricted Subsidiary does not own any Disqualified Stock of the Parent Guarantor or Preferred Stock of another Restricted Subsidiary or hold any Indebtedness of, or any Lien on any property of, the Parent Guarantor or any Restricted Subsidiary, if such Preferred Stock or Indebtedness could not be Incurred under the covenant described under “— Limitation on Indebtedness and Preferred Stock” or such Lien would violate the covenant described under “— Limitation of Liens”; (e) such Restricted Subsidiary does not own any Voting Stock of another Restricted Subsidiary, and all of its Subsidiaries are Unrestricted Subsidiaries or are being concurrently designated as Unrestricted Subsidiaries in accordance with this paragraph; (f) the Investment deemed to have been made thereby in such newly designated Unrestricted Subsidiary and each other newly designated Unrestricted Subsidiary being concurrently redesignated would be permitted to be made by the covenant described under the caption “— Limitation on Restricted Payments;” and (g) such Restricted Subsidiary does not own or operate or possess any material license, franchise or right used in connection with the ownership or operation of any material part of the Parent Guarantor’s or its Restricted Subsidiaries’ business.

The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that (a) no Default shall have occurred and be continuing at the time of or after giving effect to such designation; (b) any Indebtedness of such Unrestricted Subsidiary outstanding at the time of such designation which will be deemed to have been Incurred by such newly designated Restricted Subsidiary as a result of such designation would be permitted to be Incurred by the covenant described under the caption “— Limitation on Indebtedness and Preferred Stock”; (c) any Lien on the property of such Unrestricted Subsidiary at the time of such designation which will be deemed to have been Incurred by such newly-designated Restricted Subsidiary as a result of such designation would be permitted to be Incurred by the covenant described under the caption “— Limitation on Liens”; (d) such Unrestricted Subsidiary is not a Subsidiary of another Unrestricted Subsidiary (that is not concurrently being designated as a Restricted Subsidiary); and (e) such Restricted Subsidiary will, if required by the Indenture, upon such designation execute and deliver to the Trustee a supplemental indenture to the Indenture by which such Restricted Subsidiary will become a Subsidiary Guarantor. All designations must be evidenced by a Board Resolution delivered to the Trustee certifying compliance with the preceding provisions.

Use of Proceeds

The Parent Guarantor will not, and will not permit any Restricted Subsidiary to, use the net proceeds from the initial offering of the Notes, in any amount or for any purpose other than (a) in the approximate amounts and for the purposes specified under the caption “Use of Proceeds” in this Offering Circular and in compliance with the Release Conditions as described under the caption “— Escrow Account,” and (b) pending application of all of such net proceeds in such manner, to invest the portion of such net proceeds not yet so applied in Temporary Cash Investments.

Government Approvals and Licenses; Compliance with Law

The Issuer and the Parent Guarantor will, and the Parent Guarantor will cause each Restricted Subsidiary to, (a) obtain and maintain in full force and effect all governmental approvals, authorizations, consents, permits, concessions and licenses as are necessary to engage in the Permitted Business, (b) preserve and maintain good and valid title to its properties and assets (including land-use rights) free and clear of any Liens other than Liens not prohibited by the covenant described under “— Limitation on Liens” and (c) comply with all laws, regulations, orders, judgments and decrees of any governmental body, except to the extent that failure so to obtain, maintain, preserve and comply would not reasonably be expected to have a material adverse effect on (1) the business or results of operations of the Parent Guarantor and its Restricted Subsidiaries, taken as a whole, or (2) the ability of the Issuer, the Parent Guarantor or any Subsidiary Guarantor to perform their obligations under the Notes, the relevant Guarantee or the Indenture.

Anti-Layering

The Issuer will not Incur, and the Parent Guarantor will not and will not permit any Subsidiary Guarantor to Incur, any Indebtedness if such Indebtedness is contractually subordinated in right of payment to any other Indebtedness of the Issuer, the Parent Guarantor or such Subsidiary Guarantor, as the case may be, unless such Indebtedness is also contractually subordinated in right of payment to the Notes or the applicable Guarantee, on substantially identical terms. This does not apply to distinctions between categories of Indebtedness that exist by reason of any Liens or guarantees securing or in favor of some but not all of such Indebtedness.

Suspension of Certain Covenants

If on any date following the date of the Indenture, the Notes have a rating of Investment Grade from at least two of the Rating Agencies and no Default or Event of Default has occurred and is continuing (a “Suspension Event”), then, beginning on that day and continuing until such time, if any, at which the Notes cease to have a rating of Investment Grade from at least two of the Rating Agencies, the provisions of the Indenture summarized under the following captions will be suspended:

- (1) “— Certain Covenants — Limitation on Indebtedness and Preferred Stock”;
- (2) “— Certain Covenants — Limitation on Restricted Payments”;
- (3) “— Certain Covenants — Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries”;
- (4) “— Certain Covenants — Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries”;
- (5) “— Certain Covenants — Limitation on Issuances of Guarantees by Restricted Subsidiaries”;
- (6) “— Certain Covenants — Limitation on Asset Sales”;
- (7) “— Certain Covenants — Maintenance of Insurance”; and
- (8) “— Certain Covenants — Anti-Layering”.

During any period that the foregoing covenants have been suspended, the Board of Directors may not designate any Restricted Subsidiary as an Unrestricted Subsidiary pursuant to the covenant described under the caption “— Certain Covenants — Designation of Restricted and Unrestricted Subsidiaries” or the definition of “Unrestricted Subsidiary.”

Such covenants will be reinstated and apply according to their terms as of and from the first day on which a Suspension Event ceases to be in effect. Such covenants will not, however, be of any effect with regard to actions of the Parent Guarantor, the Issuer or any Restricted Subsidiary properly taken in compliance with the provisions of the Indenture during the continuance of the Suspension Event, and following reinstatement the calculations under the covenant described under the caption “— Certain Covenants — Limitation on Restricted Payments” will be made as if such covenant had been in effect since the date of the Indenture except that no Default or Event of Default will be deemed to have occurred solely by reason of a Restricted Payment made while that covenant was suspended. There can be no assurance that the Notes will ever achieve an Investment Grade rating or that, if achieved, any such rating will be maintained.

Provision of Financial Statements and Reports

- (a) So long as any of the Notes remain outstanding, the Parent Guarantor will file with the Trustee and furnish to the Holders upon request, as soon as they are available but in any event not more than ten calendar days after they are filed with the Indonesia Stock Exchange or any other national stock exchange on which the Parent Guarantor’s Common Stock is at any time listed for trading, true and correct copies of any financial or other report in the English language (and an English translation of

any financial or other report in any other language) filed with such exchange; *provided* that, if at any time the Common Stock of the Parent Guarantor ceases to be listed for trading on the Indonesia Stock Exchange or any other national stock exchange, the Parent Guarantor will file with the Trustee and furnish to the Holders in the English language (and an English translation if in any other language):

- (1) as soon as they are available, but in any event within 90 calendar days after the end of each fiscal year of the Parent Guarantor, annual reports containing, and in a level of detail that is comparable in all material respects to that included in this Offering Circular, the following information:
 - (i) audited consolidated balance sheets of the Parent Guarantor of the end of the two most recent fiscal years and audited consolidated income statements and statements of cash flow of the Parent Guarantor for the two most recent fiscal years, including complete footnotes to such financial statements and the audit report of a member firm of an internationally recognized firm of independent accountants on the financial statements;
 - (ii) an operating and financial review of the audited financial statements, including a discussion of the results of operations, financial condition, EBITDA (as presented in this Offering Circular) and liquidity and capital resources of the Parent Guarantor, and a discussion of material recent developments and material commitments and contingencies and critical accounting policies; and
 - (iii) description of the business, management and shareholders of the Parent Guarantor (on a consolidated basis) and, with respect to shareholders, to the extent known to the Parent Guarantor, in sufficient detail to identify any Beneficial Owners of 5% or more of any class of Capital Stock of the Parent Guarantor;
 - (2) as soon as they are available, but in any event within 45 calendar days after the end of the first semi-annual fiscal period of the Parent Guarantor, semi-annual reports of the Parent Guarantor containing the following information: (i) an unaudited condensed consolidated balance sheet as of the end of such semi-annual period and unaudited condensed consolidated statements of income and statements of cash flow of the Parent Guarantor for the most recent semi-annual fiscal period ending on the unaudited condensed consolidated balance sheet date, and the comparable prior year period, together with a certificate signed by the person then authorized to sign financial statements on behalf of the Parent Guarantor to the effect that such financial statements present fairly the financial position of the Parent Guarantor as at the end of, and the results of its operations for, such semi-annual fiscal period (with such exceptions as are required for end of period adjustments and lack of notes); and (ii) an operating and financial review of the unaudited financial statements, including a discussion of the results of operations, financial condition, EBITDA (as presented in this Offering Circular) and liquidity and capital resources of the Parent Guarantor, and a discussion of material recent developments and material changes in commitments and contingencies and critical accounting policies since the most recent annual report; and
 - (3) as soon as they are available, but in any event within 45 calendar days after the end of each of the first and third fiscal quarters of the Parent Guarantor, quarterly reports of the Parent Guarantor containing an unaudited condensed consolidated balance sheet as of the end of such fiscal quarter and unaudited condensed consolidated statements of income and statements of cash flow of the Parent Guarantor for the most recent fiscal quarter ending on the unaudited condensed consolidated balance sheet date, and the comparable prior year period, prepared on a basis consistent with the audited financial statements of the Parent Guarantor, together with a certificate signed by the person then authorized to sign financial statements on behalf of the Parent Guarantor to the effect that such financial statements present fairly the financial position of the Parent Guarantor as at the end of, and the results of its operations for, the relevant quarterly period (with such exceptions as are required for end of period adjustments and lack of notes).
- (b) In addition, so long as any of the Notes remain outstanding, the Parent Guarantor will provide to the Trustee (1) within 90 days after the close of each fiscal year, an Officers' Certificate stating the Fixed

Charge Coverage Ratio with respect to the four most recent fiscal quarters and showing in reasonable detail the calculation of the Fixed Charge Coverage Ratio, including the arithmetic computations of each component of the Fixed Charge Coverage Ratio, with a certificate from the Parent Guarantor's external auditors verifying the accuracy and correctness of the calculation and arithmetic computation; *provided, however*, that the Parent Guarantor shall not be required to provide such auditor certification if its external auditors refuse as a general policy to provide such certification; and (2) as soon as possible and in any event within 20 days after the Parent Guarantor becomes aware or should reasonably become aware of the occurrence of the occurrence of a Default and/or an Event of Default (and also within 14 days of any request in writing by the Trustee), an Officer's Certificate of the Parent Guarantor setting forth the details thereof and the action the Parent Guarantor is taking or proposes to take with respect thereto.

All historical financial statements shall be prepared in accordance with GAAP as in effect on the date of such report or financial statement (or otherwise on the basis of GAAP as then in effect) and on a consistent basis for the periods presented; *provided, however*, that the reports set forth in clauses (a)(1), (a)(2) and (a)(3) above may, in the event of a change in applicable GAAP, present earlier periods on a basis that applied to such periods.

At any time that any of the Parent Guarantor's Subsidiaries are Unrestricted Subsidiaries and any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries, if taken together as one Subsidiary, constitutes a Significant Subsidiary of the Parent Guarantor, then the annual, semi-annual and quarterly financial information required by clauses (a)(1), (a)(2) and (a)(3) above shall include a summary presentation, either on the face of the financial statements or in the footnotes thereto or in the operating and financial review of the financial statements of the revenue, EBITDA (as presented in this Offering Circular), net income, cash, total assets, total debt, shareholders equity, capital expenditures and interest expense of such Unrestricted Subsidiaries.

Events of Default

The following events will be defined as "Events of Default" in the Indenture:

- (a) default in the payment of principal of (or premium, if any, on) the Notes when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise;
- (b) default in the payment of interest on any Note when the same becomes due and payable, and such default continues for a period of 30 consecutive days;
- (c) default in the performance or breach of the provisions of the covenants described under the caption "— Consolidation, Merger and Sale of Assets" or the failure to make or consummate an Offer to Purchase in the manner described under the captions "— Repurchase of Notes upon a Change of Control" or "— Certain Covenants — Limitation on Asset Sales";
- (d) the Parent Guarantor or any Restricted Subsidiary defaults in the performance of or breaches any other covenant or agreement in the Indenture or under the Notes (other than a default specified in clause (a), (b) or (c) above) and such default or breach continues for a period of 30 consecutive days after written notice of such default or breach by the Trustee or the Holders of 25% or more in aggregate principal amount of the Notes then outstanding;
- (e) there occurs with respect to any Indebtedness of the Parent Guarantor or any Restricted Subsidiary having an outstanding principal amount of US\$15.0 million (or the Dollar Equivalent thereof) or more in the aggregate for all such Indebtedness of all such Persons, whether such Indebtedness now exists or will hereafter be created, (1) an event of default that has caused the holder thereof to declare such Indebtedness to be due and payable prior to its Stated Maturity and/or (2) a failure to pay principal of, or interest or premium in an amount of at least US\$1.0 million (subject to the applicable grace period in the relevant documents) on, such Indebtedness when the same becomes due;
- (f) one or more final judgments or orders for the payment of money are rendered against the Parent Guarantor or any Restricted Subsidiary and are not paid or discharged, and there is a period of 60

consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such Persons to exceed US\$15.0 million (or the Dollar Equivalent thereof) (net of any amounts which the Parent's insurance carriers have paid or agreed to pay under applicable policies) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect;

- (g) an involuntary case or other proceeding is commenced against the Parent Guarantor or any Restricted Subsidiary with respect to it or its debts under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Parent Guarantor or any Restricted Subsidiary or for any substantial part of the property and assets of the Parent Guarantor or any Restricted Subsidiary and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 consecutive days; or an order for relief is entered against the Parent Guarantor or any Restricted Subsidiary under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect;
- (h) the Parent Guarantor or any Restricted Subsidiary (1) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (2) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Parent Guarantor or any Restricted Subsidiary or for all or substantially all of the property and assets of the Parent Guarantor or any Restricted Subsidiary or (3) effects any general assignment for the benefit of creditors;
- (i) any Guarantor denies or disaffirms in writing its obligations under its Guarantee or any Guarantee is finally determined in any judicial proceeding to be unenforceable or invalid or will for any reason cease to be in full force and effect, or the Issuer or any Guarantor repudiates the Indenture, the Notes or any Guarantee or does or causes or permits to be done any act or thing evidencing an intention to repudiate such agreement, in each case except as permitted by the Indenture;
- (j) a moratorium is agreed or declared in respect of any Indebtedness of the Issuer or any Guarantor or any governmental authority shall take any action to condemn, seize, nationalize or appropriate all or a substantial part of the assets of the Issuer or any Guarantor or all or a substantial part of the Capital Stock of the Issuer or any Guarantor, the Notes or any Guarantee, or the Issuer or any Guarantor shall be prevented from exercising normal control over all or a substantial part of its property;
- (k) the capital and/or currency exchange controls in place in the Republic of Indonesia on the Original Issue Date shall be modified or amended in a manner that prevents or will prevent the Issuer or any Guarantor from performing its payment obligations under the Indenture, the Notes or any Guarantee;
- (l) the entire issued share capital of the Issuer ceases to be Wholly Owned, directly or indirectly, by the Parent Guarantor;
- (m) it is or will become unlawful for the Issuer or any Guarantor to perform or comply with any of its material obligations under or in respect of the Indenture, the Notes or any Guarantor;
- (n) any failure by the Issuer to maintain the Interest Reserve Account and Escrow Account in accordance with the Indenture;
- (o) any default by the Issuer or the Parent Guarantor in the performance of any of its obligations under the Security Documents that adversely affects the enforceability, validity, perfection or priority of the applicable Lien on the Collateral or that adversely affects the condition or value of the Collateral, taken as a whole, in any material respect; or
- (p) the Issuer or the Parent Guarantor denies or disaffirms its obligations under any Security Documents or, other than in accordance with the Indenture and the Security Documents, any Security Document ceases to be or is not in full force and effect or the Collateral Agent ceases to have a first priority Lien over the Collateral (subject to any Permitted Lien).

If an Event of Default (other than an Event of Default specified in clause (g) or (h) above) occurs and is continuing under the Indenture, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes, then outstanding, by written notice to the Issuer (and to the Trustee if such notice is given by the Holders), may, and the Trustee at the written request of such Holders will (subject to the Trustee being indemnified and/or secured and/or pre-funding to its satisfaction), declare the principal of, premium, if any, and accrued and unpaid interest on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium, if any, and accrued and unpaid interest will be immediately due and payable. If an Event of Default specified in clause (g) or (h) above occurs with respect to the Parent Guarantor or any Restricted Subsidiary, the principal of, premium, if any, and accrued and unpaid interest on the Notes then outstanding will automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

The Issuer will be required to furnish to the Trustee annually, and within 14 days of any written request by the Trustee, a statement concerning the performance and observance of its obligations under the Notes or the Indenture and the occurrence of any Event of Default, if any. In addition, the Issuer is required to file promptly with the Trustee written notice of the occurrence of any Event of Default.

The Holders of at least a majority in principal amount of the outstanding Notes by written notice to the Issuer and to the Trustee (subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction by such Holders), may on behalf of all Holders waive all past defaults and rescind and annul a declaration of acceleration and its consequences if:

- (x) all existing Events of Default, other than the non-payment of the principal of, premium, if any, and interest on the Notes that have become due solely by such declaration of acceleration, have been cured or waived; and
- (y) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Upon such waiver, the Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right consequent thereon.

If an Event of Default occurs and is continuing, the Trustee may pursue, in its own name or as trustee of an express trust, any available remedy by proceeding at law or in equity to collect the payment of principal of and interest on the Notes or to enforce the performance of any provision of the Notes or the Indenture. The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding.

The Holders of at least a majority in aggregate principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee, subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction in advance of such proceedings. However, the Trustee may refuse to follow any direction that conflicts with law, the Indenture or the Security Documents that may involve the Trustee in personal liability and may take any other action it deems proper that is not inconsistent with any such direction received from Holders. Notwithstanding anything to the contrary in the Indenture, the Deed of Guarantee or any other document relating to the Notes and the Security Documents, in the event the Trustee shall receive instructions and/or indemnity and/or prefunding from two or more groups of Holders, each holding at least 25% in aggregate principal amount of the then outstanding Notes, and the Trustee believes (in its sole discretion and subject to such legal or other advice as it may deem appropriate) that such instructions are conflicting, the Trustee may, in its sole discretion, exercise any one or more of the following options:

- (i) refrain from acting on any such conflicting instructions;

- (ii) take the action requested by the Holders of the highest percentage of the aggregate principal amount of the then outstanding Notes, notwithstanding any other provisions of the Indenture (and always subject to such indemnity, security and/or prefunding as is satisfactory to the Trustee); and
- (iii) petition a court of competent jurisdiction for further instructions.

In all such instances where the Trustee has acted or refrained from acting as outlined above, the Trustee shall not be responsible or liable for any losses or liability of any nature whatsoever to any party. In addition, the Trustee will not be required to expend its own funds in following such direction if it does not believe that reimbursement or satisfactory indemnification and/or security and/or pre-funding is assured to it.

Subject to the provisions of the Indenture relating to the duties of the Trustee, the Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any Holders unless such Holders have instructed the Trustee in writing and have offered to the Trustee security and/or indemnity (including by way of pre-funding) to its satisfaction (which, in the case of a direction to enforce the Deed of Guarantee, or any other document governed under the laws of the Republic of Indonesia against the Guarantors or any other Person, shall be subject to the provisions of the Indenture) against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium, if any, or interest or Additional Amounts when due, no Holder shall pursue any remedy with respect to the Indenture or the Notes, unless:

- (1) the Holder has previously given the Trustee written notice of a continuing Event of Default;
- (2) the Holders of at least 25% in aggregate principal amount of outstanding Notes make a written request to the Trustee to pursue the remedy;
- (3) such Holder or Holders offer the Trustee indemnity and/or security and/or prefunding satisfactory to the Trustee against any costs, liability or expense to be incurred in compliance with such request;
- (4) the Trustee does not comply with the request within 60 days after receipt of the written request and the offer of indemnity and/or security and/or prefunding to its satisfaction; and
- (5) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a written direction that is inconsistent with the request.

However, such limitations do not apply to the right of any Holder to receive payment of the principal of, premium, if any, or interest, and Additional Amounts, if any, on, such Note or to bring suit for the enforcement of any such payment, on or after the due date expressed in the Notes, which right will not be impaired or affected without the consent of the Holder.

Two officers of each of the Issuer and the Parent Guarantor must certify to the Trustee in writing, on or before a date not more than 120 days after the end of each fiscal year and within 14 days after receiving a written request from the Trustee, that a review has been conducted of the activities of the Parent Guarantor and its Restricted Subsidiaries and the Parent Guarantor's and its Restricted Subsidiaries' performance under the Indenture and the Notes and that the Parent Guarantor and its Restricted Subsidiaries have fulfilled all obligations thereunder, or, if there has been a default in the fulfillment of any such obligation, specifying each such default and the nature and status thereof. The Issuer and the Parent Guarantor will also be obligated to notify the Trustee in writing of any default or defaults in the performance of any covenants or agreements under the Indenture and the Security Documents. See “— Provision of Financial Statements and Reports.”

Consolidation, Merger and Sale of Assets

The Issuer will not consolidate with, merge with or into, another Person (other than the Parent Guarantor), permit any Person to merge with or into it, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its properties and assets (as an entirety or substantially an entirety in one transaction or a series of related transactions) to any Person (other than the Parent Guarantor); *provided* that, in the event the

Issuer so consolidates with, merges with or into, the Parent Guarantor or sells, conveys, transfers, leases or otherwise disposes of all or substantially all of its properties and assets to the Parent Guarantor, the Parent Guarantor immediately after such transaction, will (a) assume, by a supplemental indenture to the Indenture, executed and delivered to the Trustee, all the obligations of the Issuer under the Indenture and the Notes, which shall remain in full force and effect and (b) deliver to the Trustee an Officers' Certificate and an Opinion of Counsel, in each case stating that such transaction and such supplemental indenture complies with this provision and that all conditions precedent provided for herein relating to such transaction have been complied with.

The Parent Guarantor will not consolidate with, or merge with or into, another Person, permit any Person to merge with or into it or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its and its Restricted Subsidiaries' properties and assets (computed on a consolidated basis) (as an entirety or substantially an entirety in one transaction or a series of related transactions), unless:

- (a) the Parent Guarantor will be the continuing Person, or the Person (if other than it) formed by such consolidation or merger or that acquired or leased such property and assets (the "Surviving Person") will be a corporation organized and validly existing under the laws of Indonesia and will expressly assume, by a supplemental indenture to the Indenture, executed and delivered to the Trustee, all the obligations of the Parent Guarantor under the Indenture, the Notes and the Parent Guarantee, as the case may be, and the Indenture, the Notes and the Parent Guarantee, as the case may be, will remain in full force and effect;
- (b) immediately after giving effect to such transaction, no Default will have occurred and be continuing;
- (c) immediately after giving effect to such transaction on a pro forma basis, the Parent Guarantor or the Surviving Person, as the case may be, will have a Consolidated Net Worth equal to or greater than the Consolidated Net Worth of the Parent Guarantor immediately prior to such transaction;
- (d) immediately after giving effect to such transaction on a pro forma basis, the Parent Guarantor or the Surviving Person, as the case may be, could Incur at least US\$1.00 of Indebtedness under the proviso in the first sentence of clause (a) of the covenant described under the caption "— Certain Covenants — Limitation on Indebtedness and Preferred Stock";
- (e) the Parent Guarantor delivers to the Trustee (1) an Officers' Certificate (attaching the arithmetic computations to demonstrate compliance with clauses (c) and (d) of this paragraph) and (2) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and such supplemental indenture complies with this provision and that all conditions precedent provided for in the Indenture relating to such transaction have been complied with;
- (f) each Subsidiary Guarantor, unless such Subsidiary Guarantor is the Person with which the Parent Guarantor has entered into a transaction described under this covenant, shall execute and deliver a supplemental indenture to the Indenture confirming that its Subsidiary Guarantee shall apply to the obligations of the Parent Guarantor or the Surviving Person in accordance with the Notes and the Indenture; and
- (g) no Rating Decline will have occurred.

No Subsidiary Guarantor will consolidate with, merge with or into, another Person, permit any Person to merge with or into it or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its and its Restricted Subsidiaries' properties and assets (computed on a consolidated basis) (as an entirety or substantially an entirety in one transaction or a series of related transactions) to another Person (other than the Parent Guarantor or another Subsidiary Guarantor), unless:

- (A) such Subsidiary Guarantor will be the continuing Person, or the Person (if other than it) formed by such consolidation or merger or that acquired or leased such property and assets will be the Parent Guarantor or another Subsidiary Guarantor or will become a Subsidiary Guarantor concurrently with the transaction, and such Person shall expressly assume, by a supplemental indenture to the Indenture,

executed and delivered to the Trustee, all the obligations of such Subsidiary Guarantor under the Indenture, the Notes and the Subsidiary Guarantee, as the case may be, including the obligation to pay Additional Amounts, and the Indenture, the Notes and the Subsidiary Guarantee, as the case may be, shall remain in full force and effect;

- (B) immediately after giving effect to such transaction, no Default will have occurred and be continuing;
- (C) immediately after giving effect to such transaction on a pro forma basis, the Parent Guarantor will have a Consolidated Net Worth equal to or greater than the Consolidated Net Worth of the Parent Guarantor immediately prior to such transaction;
- (D) immediately after giving effect to such transaction on a pro forma basis, the Parent Guarantor could Incur at least US\$1.00 of Indebtedness under the proviso in the first sentence of clause (a) of the covenant described under the caption “— Certain Covenants — Limitation on Indebtedness and Preferred Stock”;
- (E) the Issuer or the Parent Guarantor delivers to the Trustee (1) an Officers’ Certificate (attaching the arithmetic computations to demonstrate compliance with clauses (C) and (D) of this paragraph and (2) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and the relevant supplemental indenture complies with this provision and that all conditions precedent provided for in the Indenture relating to such transaction have been complied with; and
- (F) no Rating Decline will have occurred;

provided that this paragraph will not apply to (a) any sale, merger, consolidation, assignment, conveyance, lease or other disposition that complies with the “— Certain Covenants — Limitation on Asset Sales” covenant, (b) a consolidation or merger of any Subsidiary Guarantor whose Subsidiary Guarantee is unconditionally released in accordance with the provisions described under “— Subsidiary Guarantees — Release of Subsidiary Guarantees” and (c) a consolidation or merger of any Subsidiary Guarantor with and into the Parent Guarantor or any other Subsidiary Guarantor, so long as the resulting entity remains or becomes a Guarantor.

Although there is a limited body of case law interpreting the phrase “substantially all,” there is no precise established definition of the phrase under New York law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve “all or substantially all” of the property or assets of a Person.

The foregoing provisions would not necessarily afford Holders protection in the event of highly leveraged or other transactions involving the Parent Guarantor that may adversely affect Holders.

No Payments for Consents

The Parent Guarantor will not, and will not permit any of its Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes, unless such consideration is offered to be paid or is paid to all Holders that consent, waive or agree to amend such term or provision within the time period set forth in the solicitation documents relating to such consent, waiver or amendment.

Notwithstanding the foregoing, the Parent Guarantor or any of its Subsidiaries shall be permitted, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of the Indenture, to exclude Holders in any jurisdiction where (A) the solicitation of such consent, waiver or amendment in the manner deemed appropriate by the Parent Guarantor and the payment of consideration therefor would require the Issuer or the Parent Guarantor or any of its Subsidiaries to (i) file a registration statement, prospectus or similar document or subject the Issuer or the Parent Guarantor or any of its Subsidiaries to ongoing periodic reporting or similar requirements under any securities laws (including, but not

limited to, the United States federal securities laws and the laws of the European Union or its member states), (ii) qualify as a foreign corporation or other entity as a dealer in securities in such jurisdiction if it is not otherwise required to so qualify, (iii) generally consent to service of process in any such jurisdiction or (iv) subject the Issuer or the Parent Guarantor or any of its Subsidiaries to taxation in any such jurisdiction if it is not otherwise so subject; or (B) such solicitation would otherwise not be permitted under applicable law in such jurisdiction.

Defeasance

Defeasance and Discharge

The Indenture will provide that the Issuer will be deemed to have paid and will be discharged from any and all obligations in respect of the Notes on the 183rd day after the deposit referred to below, and the provisions of the Indenture and the Security Documents will no longer be in effect with respect to the Notes (except for, among other matters, certain obligations to register the transfer or exchange of the Notes, to replace stolen, lost or mutilated Notes, to maintain paying agencies and to hold monies for payment in trust) if, among other things:

- (a) the Issuer has (1) deposited into an account opened with the Trustee (or its agent), money and/or U.S. Government Obligations or a combination thereof that through the payment of interest and principal in respect thereof in accordance with their terms will provide money in an amount sufficient to pay the principal of, premium, if any, and accrued interest on the Notes on the Stated Maturity of such payments in accordance with the terms of the Indenture and the Notes and (2) delivered to the Trustee an Opinion of Counsel or a certificate of an internationally recognized firm of independent accountants to the effect that the amount deposited by the Issuer is sufficient to provide payment for the principal of, premium, if any, and accrued interest on, the Notes on the Stated Maturity of such payments in accordance with the terms of the Indenture and the Notes and an Opinion of Counsel to the effect that the Holders have a valid, perfected, exclusive security in the trust;
- (b) the Issuer has delivered to the Trustee (1) either (x) an Opinion of Counsel of recognized international standing with respect to U.S. federal tax laws which is based on a change in applicable U.S. federal income tax law occurring after the Original Issue Date to the effect that beneficial owners will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the Issuer's exercise of its option under this "— Defeasance and Discharge" provision and will be subject to U.S. federal income tax on the same amounts and in the same manner and at the same time as would have been the case if such deposit, defeasance and discharge had not occurred or (y) a ruling directed to the Trustee received from the U.S. Internal Revenue Service to the same effect as the aforementioned Opinion of Counsel and (2) an Opinion of Counsel of recognized international standing to the effect that the creation of and the deposit of assets into the defeasance account does not violate the U.S. Investment Company Act of 1940, as amended, and after the passage of 183 days following the deposit, the fund or assets will not be subject to the effect of Section 547 of the United States Bankruptcy Code or Section 15 of the New York Debtor and Creditor Law;
- (c) the Issuer shall have delivered to the Trustee an Officers' Certificate stating that the deposit was not made by it with the intent of preferring the Holders over any other of its creditors or with the intent of defeating, hindering, delaying or defrauding any other of its creditors or others;
- (d) immediately after giving effect to such deposit on a pro forma basis, no Event of Default, or event that after the giving of notice or lapse of time or both would become an Event of Default, will have occurred and be continuing on the date of such deposit or during the period ending on the 183rd day after the date of such deposit, and such defeasance will not result in a breach or violation of, or constitute a default under, any other agreement or instrument to which the Parent Guarantor or any Restricted Subsidiary is a party or by which the Parent Guarantor or any Restricted Subsidiary is bound; and
- (e) the Issuer must deliver to the Trustee an Officers' Certificate acceptable to the Trustee and an Opinion of Counsel, each stating that all conditions precedent relating to such defeasance have been complied with.

In case of either discharge or defeasance of the Notes, the Parent Guarantee and the Subsidiary Guarantees will terminate.

Defeasance of Certain Covenants

The Indenture further will provide that the provisions of the Indenture will no longer be in effect with respect to clauses (c), (d), (e)(1) and (g) under the second paragraph and clauses (C), (D), (E)(1) and (F) under the third paragraph under “— Consolidation, Merger and Sale of Assets” and all the covenants described herein under “— Certain Covenants” other than as described under “— Certain Covenants — Anti-Layering,” clause (c) under “— Events of Default” with respect to such clauses (c), (d), (e)(1) and (g) under the second paragraph and clauses (C), (D), (E)(1) and (F) under the third paragraph under “— Consolidation, Merger and Sale of Assets” and with respect to the other events set forth in such clause, clause (d) under “— Events of Default” with respect to such other covenants and clauses (e) and (f) under “— Events of Default” will be deemed not to be Events of Default upon, among other things, the deposit into an account opened with the Trustee (or its agent), of money, U.S. Government Obligations or a combination thereof that through the payment of interest and principal in respect thereof in accordance with their terms will provide money in an amount sufficient to pay the principal of, premium, if any, Additional Amounts, if any, and accrued interest on the Notes on the Stated Maturity of such payments in accordance with the terms of the Indenture and the Notes, the satisfaction of the provisions described in clause (b)(2), (c) and (e) of the preceding paragraph and the delivery by the Issuer to the Trustee of an Opinion of Counsel of recognized international standing with respect to U.S. federal income tax matters to the effect that beneficial owners will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance of certain covenants and Events of Default and will be subject to U.S. federal income tax on the same amounts and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred.

Defeasance and Certain Other Events of Default

If in the event the Issuer exercises its option to omit compliance with certain covenants and provisions of the Indenture with respect to the Notes as described in the immediately preceding paragraph and the Notes are declared due and payable because of the occurrence of an Event of Default that remains applicable, the amount of money and/or U.S. Government Obligations on deposit with the Trustee will be sufficient to pay amounts due on the Notes at the time of their Stated Maturity but may not be sufficient to pay amounts due on the Notes at the time of the acceleration resulting from such Event of Default. However, the Issuer and the Guarantors under the Indenture will remain liable for such payments.

Satisfaction and discharge

The Indenture will be discharged, and will cease to be of further effect as to all Notes issued thereunder, when either:

- (1) all Notes that have been authenticated and delivered (except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust) have been delivered to the Registrar for cancellation; or
- (2) (a) all Notes not theretofore delivered to the Registrar for cancellation have become due and payable by reason of the giving of a notice of redemption or otherwise, will become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer, and the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee, as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, Government Securities, or a combination thereof, in such amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not theretofore delivered to the Registrar for cancellation for principal, premium, if

any, and accrued interest to, but not including, the date of maturity or redemption, as the case may be;

- (b) no Default or Event of Default has occurred and is continuing on the date of such deposit or will occur as a result of such deposit (other than a Default or an Event of Default resulting from the borrowing of funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith) and the deposit will not result in a breach or violation of, or constitute a default under any material agreement or material instrument (other than the Indenture) to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound;
- (c) the Issuer or any Guarantor has paid or caused to be paid all sums payable by the Issuer under the Indenture, including all amounts payable to the Trustee, the Collateral Agent and the Agents (which shall include fees, expenses and indemnities); and
- (d) the Issuer has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be.

In addition, the Issuer shall deliver to the Trustee an Officers' Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions) each stating that all conditions precedent to satisfaction and discharge have been satisfied.

Amendments and Waiver

Amendments Without Consent of Holders

Amendments of the Indenture, the Notes, the Deeds of Guarantee or any Security Document may be made by the Issuer, the Parent Guarantor, the Subsidiary Guarantors, the Collateral Agent and the Trustee, without the consent of any Holder, to:

- (a) cure any ambiguity, defect, omission or inconsistency in the Indenture, the Notes, the Deeds of Guarantee or any Security Document;
- (b) comply with the provisions described under “— Consolidation, Merger and Sale of Assets”;
- (c) evidence and provide for the acceptance of appointment by a successor Trustee;
- (d) add any Guarantor or any Guarantee or release any Guarantor from any Guarantee as provided or permitted by the terms of the Indenture;
- (e) to add additional collateral to secure the Notes or the Guarantees;
- (f) provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture;
- (g) in any other case where a supplemental indenture to the Indenture is required or permitted to be entered into pursuant to the provisions of the Indenture without the consent of any Holder;
- (h) effect any changes to the Indenture in a manner necessary to comply with the procedures of DTC, Euroclear, Clearstream or any other depository for the Notes;
- (i) make any other change that does not materially and adversely affect the rights of any Holder of Notes;
- (j) conform the text of the Indenture, the Notes, the Deeds of Guarantee, the Guarantees or the Security Documents to any provision of this “Description of the Notes” to the extent that such provision in this “Description of the Notes” was intended to be a verbatim recitation of a provision of the Indenture, the Notes, the Deeds of Guarantee, the Guarantees or the Security Documents;

- (k) provide for the assumption by a successor entity of the obligations of the Issuer or any Guarantor under the Indenture, the Notes, the Deeds of Guarantee, the Security Documents or the Guarantees in accordance with “— Certain covenants — Consolidation, Merger and Sale of Assets”; or
- (l) evidence and provide for the acceptance of an appointment under the Indenture and the Security Documents of a successor trustee; *provided* that the successor trustee is otherwise qualified and eligible to act as such under the terms of the Indenture and the Security Documents.

Amendments With Consent of Holders

Amendments of the Indenture, the Notes, the Deeds of Guarantee or any Security Document may be made by the Issuer, the Parent Guarantor, the Subsidiary Guarantors, the Collateral Agent and the Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes, and the holders of a majority in principal amount of the outstanding Notes may waive future compliance by the Issuer, the Parent Guarantor or the Subsidiary Guarantors with any provision of the Indenture, the Notes, the Deeds of Guarantee or the Guarantees; *provided, however*, that no such modification, amendment or waiver may, without the consent of each Holder:

- (a) change the Stated Maturity of the principal of, or any installment of interest on, any Note;
- (b) reduce the principal amount of, or premium, if any, or interest on, any Note;
- (c) change the currency, time or place of payment of principal of, or premium, if any, or interest on, any Note;
- (d) impair the right to institute suit for the enforcement of any payment on or after the Stated Maturity (or, in the case of a redemption, on or after the redemption date) of any Note or any Guarantee;
- (e) reduce the above stated percentage of outstanding Notes the consent of whose Holders is necessary to modify or amend the Indenture;
- (f) waive a default in the payment of principal of, premium, if any, or interest on the Notes;
- (g) release any Guarantor from its Guarantee, except as provided in the Indenture;
- (h) reduce the percentage or aggregate principal amount of outstanding Notes the consent of whose Holders is necessary for waiver of compliance with certain provisions of the Indenture or for waiver of certain defaults;
- (i) amend, change or modify any Guarantee or Deed of Guarantee in a manner that adversely affects the Holders;
- (j) release any Collateral, except as provided in the Indenture and the Security Documents;
- (k) amend, change or modify any provision of any Security Document or any provision of the Indenture relating to the Collateral, in a manner that adversely affects the Holders, except in accordance with the other provisions of the Indenture or such Security Document;
- (l) reduce the amount payable upon a Change of Control Offer or an Offer to Purchase with the Excess Proceeds from any Asset Sale or, change the time or manner by which a Change of Control Offer or an Offer to Purchase with the Excess Proceeds from any Asset Sale may be made or by which the Notes must be repurchased pursuant to a Change of Control Offer or an Offer to Purchase with the Excess Proceeds from any Asset Sale whether through an amendment or waiver of provisions in the covenants, definitions or otherwise, unless such amendment, waiver or modification shall be in effect prior to the occurrence of a Change of Control or the event giving rise to the repurchase of the Notes under “— Limitation on Asset Sales”;
- (m) change the redemption date or the redemption price of the Notes from that stated under “— Optional Redemption” or “— Redemption for Taxation Reasons”;

- (n) amend, change or modify the obligation of the Issuer or any Guarantor to pay Additional Amounts; or
- (o) amend, change or modify any provision of the Indenture, the Security Documents or the related definition affecting the ranking of the Notes or any Guarantee in a manner which adversely affects the Holders.

Unclaimed Money

Claims against the Issuer for the payment of principal of, premium, if any, or interest, on the Notes will become void unless presentation for payment is made as required under the Indenture within a period of six years.

No Personal Liability of Incorporators, Stockholders, Members, Officers, Directors or Employees

No recourse for the payment of the principal of, premium, if any, or interest on any of the Notes or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Issuer, the Parent Guarantor or any of the Subsidiary Guarantors in the Indenture, or in any of the Notes or the Guarantees or because of the creation of any Indebtedness represented thereby, will be had against any incorporator, stockholder, officer, commissioner, director, employee or controlling person of the Issuer, the Parent Guarantor or any of the Subsidiary Guarantors or of any successor Person thereof. Each Holder, by accepting the Notes, waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes and the Guarantees. Such waiver may not be effective to waive liabilities under any applicable securities law.

Concerning the Trustee, the Collateral Agent, the Paying Agent, Registrar and Transfer Agent

The Bank of New York Mellon is to be appointed as Trustee under the Indenture, and will also be appointed as transfer agent (the “Transfer Agent”), paying agent (the “Paying Agent”), registrar (the “Registrar”) with regard to the Notes and The Bank of New York Mellon, Singapore Branch will be appointed as Collateral Agent (together with the Transfer Agent, the Paying Agent and the Registrar, the “Agents”) with regard to the Collateral under the Security Documents. Except during the continuance of an Event of Default, the Trustee will not be liable, except for the performance of such duties as are specifically set forth in the Indenture, the Notes and the Security Documents, as the case may be, and no implied covenants or obligations shall be read into the Indenture, the Notes and the Security Documents against the Trustee. If an Event of Default has occurred and is continuing, the Trustee will use the same degree of care and skill in its exercise of the rights and powers vested in it under the Indenture, the Notes and the Security Documents, as the case may be, as a prudent person would exercise under the circumstances in the conduct of such person’s own affairs. Pursuant to the terms of the Indenture, the Security Documents or the Notes (as the case may be), the Issuer will reimburse the Trustee for all fees and expenses (including indemnity payments) incurred.

The Indenture contains limitations on the rights of the Trustee, should it become a creditor of the Issuer, the Parent Guarantor or any of the Subsidiary Guarantors, to obtain payment of claims in certain cases or to realize on certain property received by it in respect of any such claims, as security or otherwise. The Trustee and the Agents are permitted to engage in other transactions with the Parent Guarantor and its Affiliates; *provided, however*, that if it acquires any conflicting interest that may have a materially prejudicial effect upon the Holders of the Notes, it must eliminate such conflict or resign. The Trustee and the Agents may have an interest in, may be providing, or may in the future provide financial or other services to other parties.

Notwithstanding anything to the contrary herein, whenever the Trustee is required or entitled by the terms of the Indenture to exercise any discretion or power, take any action of any nature, make any decision or give any direction or certification, the Trustee is entitled, prior to exercising any such discretion or power, taking any such action, making any such decision, or giving any such direction or certification, to solicit Holders for direction, and the Trustee is not responsible for any loss or liability incurred by any person as a result of any delay in it

exercising such discretion or power, taking such action, making such decision, or giving such direction or certification where the Trustee is seeking such directions or the non-exercise of such discretion or power, or not taking any such action or making any such decision or giving any such direction or certification in the absence of any such directions from Holders. In any event, and as provided elsewhere herein, even where the Trustee has been directed by the Holders, the Trustee shall not be required to exercise any such discretion, power or take any such action as aforesaid unless it has been indemnified and/or secured and/or prefunded to its satisfaction.

For so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, if a Global Note is exchanged for Certificated Notes, the Issuer will appoint and maintain a paying agent in Singapore, where the Notes may be presented or surrendered for payment or redemption, and make an announcement of such exchange through the SGX-ST that will include all material information with respect to the delivery of the Certificated Notes, including details of the paying agent in Singapore.

The Collateral Agent, acting in its capacity as such, shall have such duties with respect to the Collateral charged, assigned or granted pursuant to the Security Documents as are set forth in the Security Documents. Each Holder, by accepting the Note will agree, for the benefit of the Trustee and the Collateral Agent, that it is solely responsible for its own independent appraisal of and investigation into all risks arising under or in connection with the Notes, the Indenture and the Security Documents and has not relied on and will not at any time rely on the Trustee or the Collateral Agent in respect of such risks.

The Trustee and the Collateral Agent will be under no obligation to exercise any rights or powers conferred under the Indenture at the written request or direction of the Holders unless such Holders have offered to the Trustee and the Collateral Agent indemnity and/or security satisfactory and/or prefunding satisfactory to the Trustee and the Collateral Agent against any loss, liability or expense that might be incurred by it in compliance with such request or direction. With respect to a request or direction from Holders to enforce the Deed of Guarantee, or any other document governed under the laws of the Republic of Indonesia against the Guarantors or any other Person, security and indemnity shall include, without limitation (and without limiting the Trustee's or the Collateral Agent's ability to accept other forms of security and/or indemnity), prefunding by the requesting Holders of an account in the name of the Trustee in such amounts as the Trustee determines in its sole discretion. The foregoing prefunding requirements shall be in addition, and subject in all respects, to any other requirements of the Trustee regarding the indemnity and security to be provided to it in connection with any such enforcement request, including requirements regarding the creditworthiness of the requesting Holders.

The Trustee shall not be deemed or implied to have any duties or obligations under any documents to which it is a party. Furthermore, the Trustee shall not be deemed to have knowledge of any event unless it has been actually notified in writing of such event. In the exercise of its duties, the Trustee shall not be responsible for the verification of the accuracy or completeness of any certification or legal opinion submitted to it by the Issuer or the Parent Guarantor and is entitled to rely exclusively on, and take action based on the information contained in, the certification or legal opinion. Notwithstanding anything described herein, the Trustee has no duty to monitor the performance or compliance of the Issuer or the Parent Guarantor in the fulfillment of the Issuer's or the Parent Guarantor's obligations under the Indenture and the Security Documents.

The Trustee shall not be responsible for the performance by any other person appointed by the Issuer or the Parent Guarantor in relation to the Notes and, unless notified in writing to the contrary, shall assume that the same are being duly performed. The Trustee shall not be liable to any Holders or any other person for any action taken by the Holders or the Trustee in accordance with the instructions of the Holders.

The Trustee and the Collateral Agent are entitled to rely on all instructions, notices, declarations and certifications received pursuant to the Indenture and the Security Documents without investigating or being responsible for the accuracy, authenticity and validity of these instructions, notices, declarations and certifications.

Neither the Trustee nor the Agents will be responsible for making calculations or for verifying calculations performed by the Issuer or any other persons unless otherwise specified in the Indenture.

Book-Entry; Delivery and Form

The certificates representing the Notes will be issued in fully registered form without interest coupons. Notes sold to non-U.S. persons (as defined in Regulation S of the Securities Act) in offshore transactions in reliance on Regulation S under the Securities Act will initially be represented by one or more permanent global notes in definitive, fully registered form without interest coupons (each a “Regulation S Global Note”) and will be deposited with The Bank of New York Mellon as custodian for, and registered in the name of a nominee of, DTC for the accounts of Euroclear and Clearstream Luxembourg.

Notes sold to U.S. persons in reliance on Rule 144A will be represented by one or more permanent global notes in definitive, fully registered form without interest coupons (each a “Restricted Global Note” and together with the Regulation S Global Notes, the “Global Notes”) and will be deposited with The Bank of New York Mellon as custodian for, and registered in the name of a nominee of, DTC.

Each Global Note (and any Notes issued for exchange therefor) will be subject to certain restrictions on transfer set forth therein as described under “Transfer Restrictions.”

Ownership of beneficial interests in a Global Note will be limited to persons who have accounts with DTC (“participants”) or persons who hold interests through participants. Ownership of beneficial interests in a Global Note will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of participants) and the records of participants (with respect to interests of persons other than participants). Beneficial owners may hold their interests in a Global Note directly through DTC if they are participants in such system, or indirectly through organizations which are participants in such system.

Euroclear and Clearstream Luxembourg will hold interests in the Global Notes on behalf of their participants through DTC.

So long as DTC, or its nominee, is the registered owner or holder of a Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Note for all purposes under the Indenture and the Notes. No beneficial owner of an interest in a Global Note will be able to transfer that interest except in accordance with DTC’s applicable procedures, in addition to those provided for under the Indenture and, if applicable, those of Euroclear and Clearstream Luxembourg.

Payments of the principal of, and interest on, a Global Note will be made to DTC or its nominee, as the case may be, as the registered owner thereof. Neither the Issuer, the Parent Guarantor nor any of the Subsidiary Guarantors, the Trustee nor any of the Agents nor the Collateral Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a Global Note or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

The Issuer expects that DTC or its nominee, upon receipt of any payment of principal or interest in respect of a Global Note, will credit participants’ accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of such Global Note as shown on the records of DTC or its nominee. The Issuer also expects that payments by participants to owners of beneficial interests in such Global Note held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such participants.

The Issuer expects that DTC will take any action permitted to be taken by a holder of Notes (including the presentation of Notes for exchange as described below) only at the direction of one or more participants to whose

account the DTC interests in a Global Note is credited and only in respect of such portion of the aggregate principal amount of Notes as to which such participant or participants has or have given such direction. However, if there is an Event of Default under the Notes, DTC will exchange the applicable Global Note for Certificated Notes, which it will distribute to its participants and which may be legended as set forth under the heading “Transfer Restrictions.”

Although DTC, Euroclear and Clearstream are expected to follow the foregoing procedures in order to facilitate transfers of interests in a Global Note among participants of DTC, Euroclear and Clearstream Luxembourg, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Parent Guarantor, any of the Subsidiary Guarantors, the Trustee, the Agents or the Collateral Agent will have any responsibility for the performance by DTC, Euroclear or Clearstream Luxembourg or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

If DTC is at any time unwilling or unable to continue as a depository for the Global Notes and a successor depository is not appointed within 90 days, the Issuer will issue Certificated Notes in registered form, which may bear the legend referred to under “Transfer Restrictions”, in exchange for the Global Notes. Holders of an interest in a Global Note may receive Certificated Notes, which may bear the legend referred to under “Transfer Restrictions”, in accordance with the DTC’s rules and procedures in addition to those provided for under the Indenture.

The Clearing Systems

General

DTC, Euroclear and Clearstream Luxembourg have advised the Issuer as follows:

DTC. DTC is a limited-purpose trust company organized under the laws of the State of New York, a “banking organization” within the meaning of New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities of its participants and to facilitate the clearance and settlement of securities transactions among its participants in such securities through electronic book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of securities certificates. DTC’s participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations, some of whom own DTC, and may include the Initial Purchasers. Indirect access to the DTC system is also available to others that clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly (“indirect participants”). Transfers of ownership or other interests in Notes in DTC may be made only through DTC participants. In addition, beneficial owners of Notes in DTC will receive all distributions of principal of and interest on the Notes from the Trustee through such DTC participant.

Euroclear and Clearstream Luxembourg. Euroclear and Clearstream Luxembourg hold securities for participating organizations and facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of such participants. Euroclear and Clearstream Luxembourg provide to their participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream Luxembourg interface with domestic securities markets. Euroclear and Clearstream Luxembourg participants are financial institutions such as underwriters, securities brokers and dealers, banks, trust companies and certain other organizations. Indirect access to Euroclear or Clearstream Luxembourg is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Euroclear or Clearstream participant, either directly or indirectly.

None of the Issuer, the Parent Guarantor, the Trustee or any of their respective agents will have responsibility for the performance of Euroclear or Clearstream Luxembourg or their respective participants of their respective obligations under the rules and procedures governing their operations, including rules and procedures relating to book-entry interests.

Initial Settlement

Initial settlement of the Notes will be made in immediately available funds. Investors' interests in Notes held in book-entry form by DTC will be represented through financial institutions acting on their behalf as direct and indirect participants in DTC. As a result, Euroclear and Clearstream will hold positions on behalf of their participants through DTC.

Investors electing to hold their Notes through DTC (other than through accounts at Euroclear or Clearstream) Luxembourg must follow the settlement practices applicable to United States corporate debt obligations. The securities custody accounts of investors will be credited with their holdings against payment in same day funds on the settlement date.

Investors electing to hold their Notes through Euroclear or Clearstream Luxembourg accounts will follow the settlement procedures applicable to conventional Eurobonds in registered form. Notes will be credited to the securities custody accounts of Euroclear Holders and of Clearstream Luxembourg Holders on the Business Day following the settlement date against payment for value on the settlement date.

Secondary Market Trading

Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules. Secondary market trading between Clearstream Luxembourg participants and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream Luxembourg and Euroclear and will be settled using the procedures applicable to conventional eurobonds.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream Luxembourg participants or Euroclear participants, on the other, will be effected in DTC in accordance with DTC rules on behalf of the relevant European international clearing system by its U.S. depository; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if a transaction meets its settlement requirements, deliver instructions to its U.S. depository to take action to effect final settlement on its behalf by delivering or receiving Notes in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream Luxembourg participants and Euroclear participants may not deliver instructions directly to the U.S. depositories.

Because of time zone differences, credits of Notes received in Clearstream Luxembourg or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the Business Day following the DTC settlement date. Such credits or any transactions in such Notes settled during such processing will be reported to the relevant Clearstream Luxembourg participants or Euroclear participants on such Business Day. Cash received in Clearstream Luxembourg or Euroclear as a result of sales of Notes by or through a Clearstream Luxembourg participant or a Euroclear participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream Luxembourg or Euroclear cash account only as of the Business Day following settlement in DTC.

Notices

All notices or demands required or permitted by the terms of the Notes or the Indenture to be given to or by the Holders are required to be in writing and may be given or served by being sent by prepaid courier or by being deposited, first-class postage prepaid, in the United States mails (if intended for the Issuer, the Parent Guarantor or any Subsidiary Guarantor) addressed to the Issuer, the Parent Guarantor or such Subsidiary Guarantor at the registered office of the Parent Guarantor; or (if intended for the Trustee) addressed to the Trustee, at the corporate trust office of the Trustee; and (if intended for any Holder) addressed to such Holder at such Holder's last address as it appears in the Note register.

Any such notice or demand will be deemed to have been sufficiently given or served when so sent or deposited and, if to the Holders, when delivered in accordance with the applicable rules and procedures of DTC. Any such notice will be deemed to have been delivered on the day such notice is delivered to DTC or if by mail, when so sent or deposited.

Consent to Jurisdiction; Service of Process

The Issuer, the Parent Guarantor and each of the Subsidiary Guarantors will irrevocably (i) submit to the non-exclusive jurisdiction of any U.S. federal or New York state court located in the Borough of Manhattan, The City of New York in connection with any suit, action or proceeding arising out of, or relating to, the Notes, any Guarantee or the Indenture or any transaction contemplated thereby and (ii) designate and appoint Law Debenture Corporate Service Inc. for receipt of service of process in any such suit, action or proceeding.

Governing Law

Each of the Notes, the Guarantees and the Indenture provides that such instrument will be governed by, and construed in accordance with, the laws of the State of New York. The Security Documents will be governed by the laws of the Republic of Singapore.

Definitions

Set forth below are defined terms used in the covenants and other provisions of the Indenture. Reference is made to the Indenture for other capitalized terms used in this "Description of the Notes" for which no definition is provided.

"2022 Issuer" means Medco Strait Services Pte. Ltd.

"2022 Original Issue Date" means August 17, 2017.

"2025 Intercompany Loans" means the loans in U.S. dollars between the 2025 Issuer, as lender, and Far East Energy Trading Pte. Ltd. and/or Medco Strait Services Pte. Ltd., as borrowers, and between Far East Energy Trading Pte. Ltd. and/or Medco Strait Services Pte. Ltd., as lenders, and the Parent Guarantor, as borrower, pursuant to intercompany loan agreements entered into, for an aggregate amount equal to at least the net proceeds of the 2025 Notes, less the amount applied to fund the interest reserve account in respect of the 2025 Notes.

"2025 Issuer" means Medco Platinum Road Pte. Ltd.

"2025 Notes" means the 6.75% Senior Notes due 2025 issued by the 2025 Issuer.

"2025 Notes Guarantees" means the guarantees by the Guarantors of the due and punctual payment of all sums from time to time payable by the 2025 Issuer in respect of its obligations under the 2025 Notes.

"2026 Intercompany Loans" means the loan in U.S. dollars between the Parent Guarantor and Medco Energy Global Pte. Ltd., as borrowers, and the 2026 Issuer, as lender, pursuant to intercompany loan agreements entered

into, for an aggregate amount equal to at least the net proceeds of the offering of the 2026 Notes, less the amount applied to fund the interest reserve account in respect of the 2026 Notes.

“2026 Issuer” means Medco Oak Tree Pte. Ltd.

“2026 Notes” means the 7.375% Senior Notes due 2026 issued by the 2026 Issuer.

“2026 Notes Guarantees” means the guarantees by the Guarantors of the due and punctual payment of all sums from time to time payable by the 2026 Issuer in respect of its obligations under the 2026 Notes.

“2026 Original Issue Date” means May 14, 2019.

“2027 Intercompany Loans” means the loan in U.S. dollars between the Parent Guarantor, as borrower, and the 2027 Issuer, as lender, pursuant to intercompany loan agreements entered into, for an aggregate amount equal to at least the net proceeds of the offering of the 2027 Notes, less the amount applied to fund the interest reserve account in respect of the 2027 Notes.

“2027 Issuer” means Medco Bell Pte. Ltd.

“2026 Notes” means the 6.375% Senior Notes due 2027 issued by the 2027 Issuer.

“2027 Notes Guarantees” means the guarantees by the Guarantors of the due and punctual payment of all sums from time to time payable by the 2027 Issuer in respect of its obligations under the 2027 Notes.

“2027 Original Issue Date” means January 30, 2020.

“Acquired Indebtedness” means Indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary or Indebtedness of a Restricted Subsidiary assumed in connection with an Asset Acquisition by such Restricted Subsidiary, whether or not Incurred in connection with, or in contemplation of, the Person merging with or into or becoming a Restricted Subsidiary.

“Adjusted Treasury Rate” means, with respect to any redemption date, (i) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated “H.15” or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under “Treasury Constant Maturities,” for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three (3) months before or after November 12, 2024, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month) or (ii) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date, in each case calculated on the third Business Day immediately preceding the redemption date.

“Affiliate” means, with respect to any Person, any other Person (i) directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person; (ii) who is a director, commissioner or officer of such Person or any Subsidiary of such Person or of any Person referred to in clause (i) of this definition; or (iii) who is a spouse or any person cohabiting as a spouse, child, parent, brother, sister, parent-in-law, grandchild, grandparent, uncle, aunt, nephew or niece of a Person described in clause (i) or (ii). For purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as applied to any Person, means the possession, directly or

indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“*Applicable Premium*” means, with respect to a Note at any redemption date, the greater of (i) 1.00% of the principal amount of such Note and (ii) the excess of (A) the present value at such redemption date of the redemption price of such Note on November 12, 2024 (such redemption price being described in the first paragraph in the “— Optional Redemption” section exclusive of any accrued interest), plus all required remaining scheduled interest payments due on such Note through November 12, 2024 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the Adjusted Treasury Rate plus 50 basis points, over (B) the principal amount of such Note on such redemption date.

“*Asset Acquisition*” means (i) an Investment by the Parent Guarantor or any Restricted Subsidiary in any other Person pursuant to which such Person will become a Restricted Subsidiary or will be merged into or consolidated with the Parent Guarantor or any Restricted Subsidiary, or (ii) an acquisition by the Parent Guarantor or any Restricted Subsidiary of the property and assets of any Person other than the Parent Guarantor or any Restricted Subsidiary that constitute substantially all of a division or line of business of such Person.

“*Asset Sale*” means any sale, transfer or other disposition of any of its property or assets (including by way of merger, consolidation or Sale and Leaseback Transaction and including any sale or issuance of Capital Stock by a Restricted Subsidiary) in one transaction or a series of related transactions by the Parent Guarantor or any Restricted Subsidiary to any Person; *provided* that “*Asset Sale*” will not include:

- (a) any sale, transfer or other disposition of inventory, receivables and other current assets (including oil and gas (whether for immediate delivery, advance or prepaid sales or otherwise)) in the ordinary course of business;
- (b) any sale, transfer or other disposition of assets constituting a Permitted Investment or Restricted Payment permitted to be made under the covenant described under the caption “— Certain Covenants — Limitation on Restricted Payments”;
- (c) any sale, transfer or other disposition of assets with a Fair Market Value not in excess of US\$2.0 million (or the Dollar Equivalent thereof) in any transaction or series of related transactions;
- (d) any sale, transfer or other disposition of any property or equipment that has become damaged, worn out, obsolete or otherwise unsuitable for use in connection with the business of the Parent Guarantor or its Restricted Subsidiaries;
- (e) any sale, transfer or other disposition deemed to occur in connection with creating or granting any Lien not prohibited by the “Certain Covenants — Limitations on Liens” covenant;
- (f) a transaction covered by the covenant under the caption “— Consolidation, Merger and Sale of Assets”;
- (g) the sale, transfer or other disposition of Cash Equivalents in the ordinary course of business;
- (h) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;
- (i) the licensing or sublicensing of intellectual property or other general intangibles and licenses, leases or subleases of other property in the ordinary course of business which do not materially interfere with the business of Parent Guarantor and the Restricted Subsidiaries; and
- (j) any sale, transfer or other disposition of any assets by the Parent Guarantor or any Restricted Subsidiary to the Parent Guarantor or to a Subsidiary Guarantor.

“*Attributable Indebtedness*” means, in respect of a Sale and Leaseback Transaction, at the time of determination, the present value, discounted at the interest rate implicit in such Sale and Leaseback Transaction,

of the total obligations of the lessee for rental payments during the remaining term of the lease in such Sale and Leaseback Transaction, including any period for which such lease has been extended or may, at the option of the lessor, be extended, determined in accordance with GAAP.

“*Average Life*” means, at any date of determination with respect to any Indebtedness, the quotient obtained by dividing (1) the sum of the products of (a) the number of years from such date of determination to the dates of each successive scheduled principal payment of such Indebtedness and (b) the amount of such principal payment by (2) the sum of all such principal payments.

“*Beneficial Owner*” has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular “person” (as that term is used in Section 13(d)(3) of the Exchange Act), such “person” will be deemed to have beneficial ownership of all securities that such “person” has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or exercisable only upon the occurrence of a subsequent condition. The terms “*Beneficially Owns*” and “*Beneficially Owned*” will have a corresponding meaning.

“*Board of Directors*” means the board of directors of the Parent Guarantor elected or appointed by the stockholders of the Parent Guarantor to manage the business of the Parent Guarantor or any committee of such board duly authorized to take the action purported to be taken by such committee.

“*Board Resolution*” means any resolution of the Board of Directors taking an action which it is authorized to take and adopted at a meeting duly called and held at which a quorum of disinterested members (if so required) was present and acting throughout or adopted by written resolution executed by every member of the Board of Directors.

“*Business Day*” means any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in The City of New York, Hong Kong, Singapore or Indonesia (or in any other place in which payments on the Notes are to be made) are authorized by law or governmental regulation to close.

“*Capital Stock*” means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) in equity of such Person, whether outstanding on the Original Issue Date or issued thereafter, including, without limitation, all Common Stock and Preferred Stock, but excluding debt securities convertible into such equity.

“*Capitalized Lease*” means, with respect to any Person, any lease of any property (whether real, personal or mixed), which, in conformity with GAAP, is required to be capitalized on the balance sheet of such Person.

“*Capitalized Lease Obligations*” means the discounted present value of the rental obligations under a Capitalized Lease.

“*Change of Control*” means the occurrence of one or more of the following events:

- (1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Parent Guarantor and its Restricted Subsidiaries, taken as a whole, to any “person” within the meaning Section 13(d) of the Exchange Act, other than to one or more Permitted Holders;
- (2) the Parent Guarantor consolidates with, or merges with or into, any Person (other than one or more Permitted Holders), or any Person consolidates with, or merges with or into, the Parent Guarantor, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Parent Guarantor or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the Voting Stock of the Parent Guarantor outstanding immediately prior to such transaction is converted into or exchanged for (or continues as) Voting Stock

(other than Disqualified Stock) of the surviving or transferee Person constituting a majority of the outstanding shares of Voting Stock of such surviving or transferee Person (immediately after giving effect to such issuance) and in substantially the same proportion as before the transaction;

- (3) (i) the Permitted Holders cease to be the Beneficial Owner, directly or indirectly, of at least 30% in the aggregate of the voting power of the Voting Stock of the Parent Guarantor, or (ii) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than the Permitted Holders, becomes the Beneficial Owner, directly or indirectly, of a larger percentage of the voting power of such Voting Stock than the Permitted Holders;
- (4) individuals who on the Original Issue Date constituted the Board of Directors (together with any new directors whose election was approved by (i) a vote of at least a majority of the members of the Board of Directors then in office who were members of the Board of Directors on the Original Issue Date or whose election was previously so approved or (ii) a vote of at least a majority of the members of the nominating committee of the Board of Commissioners) cease for any reason to constitute a majority of the members of the Board of Directors then in office; or
- (5) the adoption of a plan relating to the liquidation or dissolution of the Parent Guarantor.

“*Clearstream*” means Clearstream Banking S.A. or any successor thereof.

“*Commencement Date*” means January 30, 2018, being the original issue date of the 2025 Notes.

“*Commodity Agreement*” means any forward or futures contract, commodity swap agreement, commodity option agreement or other similar agreement or arrangement designed to protect against fluctuations in commodity prices and not for speculation.

“*Common Stock*” means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person’s common stock or ordinary shares, whether or not outstanding on the Original Issue Date, and include, without limitation, all series and classes of such common stock or ordinary shares.

“*Comparable Treasury Issue*” means the U.S. Treasury security having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes from the redemption date to November 12, 2024.

“*Comparable Treasury Price*” means, with respect to any redemption date, if clause (ii) of the Adjusted Treasury Rate is applicable, the average of three, or such lesser number as is obtained by the Issuer, Reference Treasury Dealer Quotations for such redemption date.

“*Consolidated EBITDA*” means, for any period, Consolidated Net Income for such period plus, to the extent such amount was deducted in calculating such Consolidated Net Income:

- (1) Consolidated Interest Expense;
- (2) income taxes (other than income taxes attributable to extraordinary and non-recurring gains (or losses) or sales of assets);
- (3) depreciation expense and amortization expense (excluding any depreciation and amortization expense with respect to Decommissioning Obligations and Reclassified Lease Obligations); and
- (4) all other non-cash items reducing Consolidated Net Income (other than non-cash items in a period which reflect cash expenses paid or to be paid in another period), less all non-cash items increasing Consolidated Net Income (other than accrual of revenue in the ordinary course of business),

all as determined on a consolidated basis for the Parent Guarantor and its Restricted Subsidiaries in conformity with GAAP; *provided* that if any Restricted Subsidiary is not a Wholly Owned Restricted Subsidiary,

Consolidated EBITDA will be reduced (to the extent not otherwise reduced in accordance with GAAP) by an amount equal to (A) the amount of the Consolidated Net Income attributable to such Restricted Subsidiary multiplied by (B) the percentage ownership interest in the income of such Restricted Subsidiary not owned on the last day of such period by the Parent Guarantor or any Restricted Subsidiary.

“*Consolidated Fixed Charges*” means, for any period, the sum (without duplication) of (i) Consolidated Interest Expense for such period and (ii) all cash and non-cash dividends paid, declared, accrued or accumulated during such period on any Disqualified Stock of the Parent Guarantor or Preferred Stock of any Restricted Subsidiary held by Persons other than the Parent Guarantor or any Wholly Owned Restricted Subsidiary, except for dividends payable in the Parent Guarantor’s Capital Stock (other than Disqualified Stock).

“*Consolidated Interest Expense*” means, for any period, the amount that would be included in gross interest expense on a consolidated income statement prepared in accordance with GAAP for such period of the Parent Guarantor and its Restricted Subsidiaries, plus, to the extent not included in such gross interest expense, and to the extent incurred, accrued or payable during such period by the Parent Guarantor and its Restricted Subsidiaries, without duplication, (i) interest expense attributable to Capitalized Lease Obligations and imputed interest with respect to Attributable Indebtedness, (ii) amortization of debt issuance costs and original issue discount expense and non-cash interest payments in respect of any Indebtedness, (iii) the interest portion of any deferred payment obligation, (iv) all commissions, discounts and other fees and charges with respect to letters of credit or similar instruments issued for financing purposes or in respect of any Indebtedness, (v) the net costs associated with Hedging Obligations (including the amortization of fees) to the extent, but only to the extent in respect of interest rate or currency protection in respect of Indebtedness (net of payments received under such Hedging Obligations), (vi) interest accruing on Indebtedness of any other Person that is guaranteed by the Parent Guarantor or any Restricted Subsidiary or secured by a Lien on assets of the Parent Guarantor or any Restricted Subsidiary proportionate to the extent that such Indebtedness is guaranteed or secured, (vii) any capitalized interest and (viii) all other non-cash interest expense; *provided* that (x) interest expense attributable to interest on any Indebtedness bearing a floating interest rate will be computed on a pro forma basis as if the rate in effect on the date of determination had been the applicable rate for the entire relevant period and (y) all interest, accretion, amortization or unwinding of discounts with respect to Decommissioning Obligations or Reclassified Lease Obligations shall be excluded from Consolidated Interest Expense.

“*Consolidated Net Income*” means, with respect to any specified Person for any period, the aggregate of the net income (or loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in conformity with GAAP; *provided* that the following items will be excluded in computing Consolidated Net Income (without duplication):

- (1) the net income (or loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting, except to the extent of the amount of net income actually paid in cash to, or the amount of loss actually funded in cash by, the specified Person or a Restricted Subsidiary of the Person during such period;
- (2) the net income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary or is merged into or consolidated with the Parent Guarantor or any Restricted Subsidiary or all or substantially all of the property and assets of such Person are acquired by the Parent Guarantor or any Restricted Subsidiary;
- (3) the net income (but not loss) of any Restricted Subsidiary which is not a Subsidiary Guarantor (or the Issuer) to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of such net income is not at the time permitted by the operation of the terms of its charter, articles of association or other similar constitutive documents or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Restricted Subsidiary;
- (4) the cumulative effect of a change in accounting principles;

- (5) any net after tax gains or losses realized on the sale or other disposition of (A) any property or assets of the Parent Guarantor or any Restricted Subsidiary which is not sold in the ordinary course of business or (B) any Capital Stock of any Person (including any gains or losses by the Parent Guarantor realized on sales of Capital Stock of the Parent Guarantor or any Restricted Subsidiary);
- (6) any translation gains or losses due solely to fluctuations in currency values and related tax effects;
- (7) any income or loss from the early extinguishment of Indebtedness or early termination of Hedging Obligations or other derivative instruments or any gains or losses from the effect of mark-to-market adjustments relating to Hedging Obligations until realized in cash; and
- (8) any net after-tax extraordinary or non-recurring gains or losses;

provided that Consolidated Net Income shall without duplication (x) exclude interest, accretion, depreciation, amortization or unwinding of discounts with respect to Decommissioning Obligations or Reclassified Lease Obligations to the extent otherwise included therein but only to the extent such items would not have been included in the calculation of Consolidated Net Income under GAAP as in effect on the 2026 Original Issue Date and (y) subject to the exclusions set forth in (1) to (8) above and only to the extent the following items would have been included in the calculation of Consolidated Net Income under GAAP as in effect on the May 14, 2019, include expenses for lease payments (net of any reversals or credits thereto) in respect of Reclassified Lease Obligations and expenses (including related provision) (net of any reversals or credits thereto) for Decommissioning Obligations, relating to such period.

“*Consolidated Net Worth*” means, at any date of determination, stockholders’ equity as set forth on the most recently available annual, semi-annual or quarterly consolidated balance sheet of the Parent Guarantor and its Restricted Subsidiaries, plus, to the extent not included, any Preferred Stock of the Parent Guarantor, less any amounts attributable to Disqualified Stock or any equity security convertible into or exchangeable for Indebtedness, the cost of treasury stock and the principal amount of any promissory notes receivable from the sale of the Capital Stock of the Parent Guarantor or any Restricted Subsidiary, each item to be determined in conformity with GAAP.

“*Consolidated Priority Indebtedness*” means, without duplication, (a) any Indebtedness of any Restricted Subsidiary (other than the Issuer, a Subsidiary Guarantor or a Finance Subsidiary) other than (i) Indebtedness of a Wholly-Owned Subsidiary of a Finance Subsidiary secured by Liens described in paragraph (21) of the definition of “Permitted Liens,” (ii) Indebtedness outstanding under clause (b)(3), (b)(5), (b)(6), (b)(7), (b)(8), (b)(9), (b)(10) or (b)(13) of the covenant described under the caption “— Certain Covenants — Limitation on Indebtedness and Preferred Stock,” and (b) any Secured Indebtedness of the Issuer or a Guarantor, other than (i) the Notes and the Guarantees, (ii) Indebtedness of any Guarantor to the extent secured by Liens described in paragraph (21) of the definition of “Permitted Liens” and (iii) Indebtedness Incurred under clause (b)(3), (b)(5), (b)(6), (b)(7), (b)(8), (b)(9), (b)(10) or (b)(13) or (b)(4) (to the extent such Refinancing Indebtedness was Incurred or previously Incurred under the foregoing clauses) of the covenant described under the caption “— Certain Covenants — Limitation on Indebtedness and Preferred Stock.”

“*Currency Agreement*” means any foreign exchange forward contract, currency swap agreement, currency hedge agreement, currency option agreement or other similar agreement or arrangement designed to protect against fluctuations in foreign exchange rates and not for speculation.

“*Decommissioning Obligations*” means the obligations of the Parent Guarantor or any Restricted Subsidiary with respect to asset retirement, decommissioning or restoration of production facilities, oil and gas properties or other assets used or useful in a Permitted Business.

“*Default*” means any event that is, or after notice or passage of time or both would be, an Event of Default.

“*Disqualified Stock*” means any class or series of Capital Stock of any Person that by its terms or otherwise is (1) required to be redeemed on or prior to the date that is 183 days after the Stated Maturity of the Notes,

(2) redeemable at the option of the holder of such class or series of Capital Stock on or prior to the date that is 183 days after the Stated Maturity of the Notes or (3) convertible into or exchangeable for Capital Stock referred to in clause (1) or (2) above or Indebtedness having a scheduled maturity on or prior to the date that is 183 days after the Stated Maturity of the Notes; *provided* that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to repurchase or redeem such Capital Stock upon the occurrence of an “asset sale” or “change of control” occurring prior to the Stated Maturity of the Notes will not constitute Disqualified Stock if the “asset sale” or “change of control” provisions applicable to such Capital Stock are no more favorable to the holders of such Capital Stock than the provisions contained in “— Certain Covenants — Limitation on Asset Sales” and “— Repurchase of Notes upon a Change of Control” covenants and such Capital Stock specifically provides that such Person will not repurchase or redeem any such stock pursuant to such provision prior to the Issuer’s repurchase of the Notes as are required to be repurchased pursuant to the “— Certain Covenants — Limitation on Asset Sales” and “— Repurchase of Notes Upon a Change of Control” covenants.

“*Dollar Equivalent*” means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the base rate for the purchase of U.S. dollars with the applicable foreign currency as quoted by Bank Indonesia or its successor on the date of determination.

“*DTC*” means The Depository Trust Company and its successors.

“*Equity Interests*” means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

“*Equity Offering*” means any underwritten public offering or private placement of Common Stock (or options, warrants or rights related to Common Stock) of the Parent Guarantor after the Original Issue Date to any Person other than to a Wholly Owned Restricted Subsidiary or any Permitted Holder; *provided* that the aggregate gross cash proceeds received by the Parent Guarantor from such transaction will be no less than US\$20.0 million (or the Dollar Equivalent thereof).

“*Euroclear*” means Euroclear Bank SA/NV, as operator of the Euroclear System, or any successor thereof.

“*Exchange Act*” means the United States Securities Exchange Act of 1934, as amended.

“*Excluded Subsidiary*” means (i) any Subsidiary of the Parent Guarantor that is prohibited from becoming a Guarantor under applicable law, (ii) any Subsidiary of the Parent Guarantor of whose outstanding Capital Stock the Parent Guarantor, together with its Affiliates, own less than 90%; (iii) each of Ophir Asia Services Limited, Medco LLC, PT Medco E&P Malaka, PT Medco E&P Tomori Sulawesi, PT Medco E&P Bangkanai, PT Medco E&P Kampar, PT Medco Energi Natuna Timur, PT Medco Energi Bangkanai, PT Medco E&P Nunukan, PT Medco E&P Sembakung, PT Medco Energi CBM Indonesia, PT Medco Energi Madura, PT Medco CBM Pendopo, PT Medco Energi Belida, PT Medco Downstream Indonesia, PT Medco LPG Kaji, PT Medco Methanol Bunyu, PT Medco Ethanol Lampung, Fortico International Limited, Medco Petroleum Services Limited, Medco Simenggaris Pty Ltd., Medco Far East Limited, Medco Energi (BVI) Limited, Kuala Langsa (Block A) Limited, Far East Trading Limited, Medco Yemen Holding Limited, Medco Yemen Amed Limited, Medco Yemen Malik Limited, Medco International Services Pte. Ltd., Medco Asia Pacific Limited, Medco Energi USA, Inc., Medco Energi US, LLC, Medco Petroleum Management LLC, Ophir Mexico Offshore Exploration, S.A. de C.V., Ophir Mexico Holdings Limited, Ophir Indonesia (West Papua IV) 2 LLC, Ophir Energy Indonesia (Aru) Limited and Ophir Energy Indonesia (North Galal) Limited; and (iv) any Restricted Subsidiary with no Indebtedness and total assets of not more than US\$10,000.00, *provided* that at any time while any Notes are outstanding, the Restricted Subsidiaries which are “Excluded Subsidiaries” pursuant to this clause (iv) shall not have total assets of more than US\$1.0 million in aggregate.

“*Fair Market Value*” means the price that would be paid in an arm’s-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the Board of Directors, whose determination will be conclusive if evidenced by a Board Resolution.

“*Finance Subsidiary*” means a Wholly Owned Restricted Subsidiary of the Parent Guarantor or another Finance Subsidiary (other than the Issuer) (i) the operations of which are primarily comprised of Incurring Indebtedness to Persons other than the Parent Guarantor or any of its Subsidiaries from time to time to finance the operations of the Parent Guarantor and/or its Restricted Subsidiaries and other activities incidental, related to or ancillary to such operations; and (ii) which conducts no business and owns no material assets other than (w) any Equity Interests in another Finance Subsidiary, (x) intercompany loans or other securities representing the proceeds of Indebtedness described in clause (i), (y) any such debt obligations upon a repurchase, redemption or other acquisition thereof and prior to cancelation thereof, and (z) cash or Temporary Cash Investments.

“*Fitch*” means Fitch Ratings Ltd. and its affiliates.

“*Fixed Charge Coverage Ratio*” means, on any Transaction Date, the ratio of (1) the aggregate amount of Consolidated EBITDA for the Four Quarter Period with respect to such Transaction Date to (2) the aggregate Consolidated Fixed Charges during such Four Quarter Period. In making the foregoing calculation:

- (A) pro forma effect will be given to any Indebtedness or Preferred Stock Incurred, repaid or redeemed during the Reference Period relating to such Four Quarter Period in each case as if such Indebtedness or Preferred Stock had been Incurred, repaid or redeemed on the first day of such Reference Period (other than Indebtedness Incurred or repaid under a revolving credit or similar arrangement or any predecessor revolving credit or similar arrangement); *provided* that, in the event of any such repayment or redemption, Consolidated EBITDA for such period will be calculated as if the Parent Guarantor or such Restricted Subsidiary had not earned any interest income actually earned during such period in respect of the funds used to repay or redeem such Indebtedness;
- (B) Consolidated Interest Expense attributable to interest on any Indebtedness (whether existing or being Incurred) computed on a pro forma basis and bearing a floating interest rate will be computed as if the rate in effect on the Transaction Date (taking into account any Interest Rate Agreement applicable to such Indebtedness if such Interest Rate Agreement has a remaining term in excess of 12 months or, if shorter, at least equal to the remaining term of such Indebtedness) had been the applicable rate for the entire period;
- (C) pro forma effect will be given to the creation, designation or redesignation of Restricted and Unrestricted Subsidiaries during the Reference Period as if such creation, designation or redesignation had occurred on the first day of such Reference Period;
- (D) pro forma effect will be given to Asset Sales and Asset Acquisitions (including giving pro forma effect to the application of proceeds of any Asset Sale) that occur during such Reference Period and any Asset Acquisition that is to be made using all or a portion of the proceeds of the Indebtedness being Incurred (which may include the application of any such proceeds to Refinance Indebtedness assumed in connection with, or of any Person (or any of its Subsidiaries) acquired (including by merger or consolidation) in, such Asset Acquisition), in each case, as if they had occurred and such proceeds had been applied on the first day of such Reference Period; and
- (E) pro forma effect will be given to asset sales and asset acquisitions (including giving pro forma effect to the application of proceeds of any asset sale) that have been made by any Person that has become a Restricted Subsidiary or has been merged or consolidated with or into the Parent Guarantor or any Restricted Subsidiary during such Reference Period or is expected to become a Restricted Subsidiary or be merged or consolidated with or into the Parent Guarantor or any Restricted Subsidiary under an Asset Acquisition to be made using all or a portion of the proceeds of the Indebtedness being Incurred (which may include the application of any such proceeds to Refinance Indebtedness assumed in

connection with, or of any Person (or any of its Subsidiaries) acquired (including by merger or consolidation) in, such Asset Acquisition), and that in any such case would have constituted Asset Sales or Asset Acquisitions had such transactions occurred when such Person was a Restricted Subsidiary as if such asset sales or asset acquisitions were Asset Sales or Asset Acquisitions that occurred on the first day of such Reference Period;

provided that to the extent that clause (D) or (E) of this sentence requires that pro forma effect be given to an Asset Acquisition or Asset Sale (or asset acquisition or asset sale), such pro forma calculation will be based upon the Four Quarter Period immediately preceding the Transaction Date of the Person, or division or line of business of the Person, that is acquired or disposed for which financial information is available.

“*Four Quarter Period*” means, as of any Transaction Date, the then most recent four fiscal quarters prior to such Transaction Date for which consolidated financial statements of the Parent Guarantor (which the Parent Guarantor will use its reasonable best efforts to compile in a timely manner and which may be internal financial statements) are available and have been provided to the Trustee.

“*GAAP*” means generally accepted accounting principles in the Republic of Indonesia as in effect from time to time. All ratios and computations contained or referred to in the Indenture will be computed in conformity with GAAP applied on a consistent basis.

“*guarantee*” means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided* that the term “guarantee” will not include endorsements for collection or deposit in the ordinary course of business. The term “guarantee” used as a verb has a corresponding meaning.

“*Guarantees*” means the Parent Guarantee and the Subsidiary Guarantees.

“*Hedging Obligation*” of any Person means the obligations of such Person pursuant to any Commodity Agreement, Currency Agreement or Interest Rate Agreement.

“*Holder*” means the Person in whose name a Note is registered in the Note register.

“*Incur*” means, with respect to any Indebtedness or Capital Stock, to incur, create, issue, assume, guarantee or otherwise become liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Indebtedness or Capital Stock; *provided* that (1) any Indebtedness and Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and (2) the accretion of original issue discount the accrual of interest, the accrual of dividends, the payment of interest in the form of additional Indebtedness and the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock (to the extent provided for when the Indebtedness or Preferred Stock on which such interest or dividend is paid was originally issued) will not be considered an Incurrence of Indebtedness. The terms “Incurrence,” “Incurred” and “Incurring” have meanings correlative with the foregoing.

“*Indebtedness*” means, with respect to any Person at any date of determination (without duplication):

- (1) all indebtedness of such Person for borrowed money;
- (2) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

- (3) all obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments;
- (4) all obligations of such Person to pay the deferred and unpaid purchase price of property or services, except Trade Payables;
- (5) all Capitalized Lease Obligations and Attributable Indebtedness;
- (6) all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided* that the amount of such Indebtedness will be the lesser of (A) the Fair Market Value of such asset at such date of determination and (B) the amount of such Indebtedness;
- (7) all Indebtedness of other Persons guaranteed by such Person to the extent such Indebtedness is guaranteed by such Person;
- (8) to the extent not otherwise included in this definition, Hedging Obligations;
- (9) all Disqualified Stock issued by such Person valued at the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase or redemption price plus accrued dividends; and
- (10) all obligations of such Person under conditional sale or other title retention agreements relating to assets purchased by such Person.

The amount of Indebtedness of any Person at any time will be the outstanding balance at such time of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation; provided:

- (A) that the amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in conformity with GAAP;
- (B) that money borrowed and set aside at the time of the Incurrence of any Indebtedness in order to prefund the payment of the interest on such Indebtedness will not be deemed to be "Indebtedness" so long as such money is held to secure the payment of such interest; and
- (C) the amount of Indebtedness with respect to any Hedging Obligation shall be equal to the net amount payable if the Commodity Agreement, Currency Agreement or Interest Rate Agreement giving rise to such Hedging Obligation terminated at that time due to default by such Person.

Notwithstanding the foregoing, "Indebtedness" shall not include any Decommissioning Obligations or Reclassified Lease Obligations.

"Intercompany Loans" means the loans in U.S. dollars between the Parent Guarantor and/or one or more Restricted Subsidiaries, as borrower, and the Issuer, as lender, pursuant to intercompany loan agreements as may be entered into, for an aggregate amount equal to at least the net proceeds of the offering of the Notes (or as applicable, any Additional Notes), less the amount required to fund the Interest Reserve Account with respect to outstanding Notes (including any Additional Notes).

"Interest Rate Agreement" means any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement, option or future contract or other similar agreement or arrangement designed to protect against fluctuations in interest rates.

"Investment" means:

- (i) any direct or indirect advance, loan or other extension of credit to another Person;

- (ii) any capital contribution to another Person (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others);
- (iii) any purchase or acquisition of Capital Stock (or options, warrants or other rights to acquire such Capital Stock), Indebtedness, bonds, notes, debentures or other similar instruments or securities issued by another Person;
- (iv) any guarantee of any obligation of another Person to the extent such obligation is outstanding and to the extent guaranteed by such Person; or
- (v) all other items that would be classified as investments (including purchases of assets outside the ordinary course of business) on a balance sheet of such Person prepared in accordance with GAAP.

For the purposes of the provisions of the “— Certain Covenants — Designation of Restricted and Unrestricted Subsidiaries” and “— Certain Covenants — Limitation on Restricted Payments” covenants: (i) the Parent Guarantor will be deemed to have made an Investment in an Unrestricted Subsidiary in an amount equal to the Fair Market Value of the Parent Guarantor’s proportionate interest in the assets (net of the Parent Guarantor’s proportionate interest in the liabilities owed to any Person other than the Parent Guarantor or a Restricted Subsidiary and that are not guaranteed by the Parent Guarantor or a Restricted Subsidiary) of a Restricted Subsidiary that is designated an Unrestricted Subsidiary at the time of such designation, and (ii) any property transferred to or from any Person will be valued at its Fair Market Value at the time of such transfer, as determined in good faith by the Board of Directors.

“*Investment Grade*” means a rating of “AAA,” “AA,” “A” or “BBB,” as modified by a “+” or “-” indication, or an equivalent rating representing one of the four highest rating categories, by Fitch or any of its successors or assigns, a rating of “Aaa,” or “Aa,” “A” or “Baa,” as modified by a “1,” “2” or “3” indication, or an equivalent rating representing one of the four highest rating categories, by Moody’s or any of its successors or assigns, or a rating of “AAA,” “AA,” “A,” “BBB,” as modified by a “+” or “-” indication, or a rating of “AAA,” “AA,” “A,” or “BBB,” as modified by a “+” or “-” indication, or an equivalent rating representing one of the four highest rating categories, by S&P or any of its successors or assigns.

“*Lien*” means any mortgage, pledge, fiduciary security, security interest, encumbrance, lien or charge of any kind (including, without limitation, any conditional sale or other title retention agreement or lease in the nature thereof or any agreement to create any mortgage, pledge, security interest, lien, charge, easement or encumbrance of any kind).

“*Moody’s*” means Moody’s Investors Service, Inc. and its affiliates.

“*MPI SLC*” means any guarantee or standby letter of credit guaranteeing the Parent Guarantor’s committed equity contributions existing on the Original Issue Date in PT Medco Power Indonesia of US\$88.0 million.

“*Net Cash Proceeds*” means:

- (a) with respect to any Asset Sale, the proceeds of such Asset Sale in the form of cash or Temporary Cash Investments, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or Temporary Cash Investments and proceeds from the conversion of other property received when converted to cash or Temporary Cash Investments, net of:
 - (1) brokerage commissions and other fees and expenses (including fees and expenses of counsel and investment banks) related to such Asset Sale;
 - (2) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such Asset Sale without regard to the consolidated results of operations of the Parent Guarantor and its Restricted Subsidiaries, taken as a whole;

- (3) payments made to repay Indebtedness or any other obligation outstanding at the time of such Asset Sale that either (x) is secured by a Lien on the property or assets sold or (y) is required to be paid as a result of such sale; and
 - (4) appropriate amounts to be provided by the Parent Guarantor or any Restricted Subsidiary as a reserve against any liabilities associated with such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, all as determined in conformity with GAAP, and amounts placed in escrow prior to termination of such escrow; and
- (b) with respect to any issuance or sale of Capital Stock, the proceeds of such issuance or sale in the form of cash or Temporary Cash Investments, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or Temporary Cash Investments and proceeds from the conversion of other property received when converted to cash or Temporary Cash Investments, net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, discounts or commissions and brokerage, consultant and other fees incurred in connection with such issuance or sale and net of taxes paid or payable as a result thereof.

“*Net Leverage Ratio*” means, on any Transaction Date, the ratio of (1) the aggregate amount of Indebtedness of the Parent Guarantor and its Restricted Subsidiaries on a consolidated basis outstanding on such Transaction Date, less cash and Temporary Cash Investments of the Parent Guarantor and its Restricted Subsidiaries on a consolidated basis on such Transaction Date, to (2) the aggregate Consolidated EBITDA for the Four Quarter Period with respect to such Transaction Date, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustments set forth in the definition of “Fixed Charge Coverage Ratio” and “Permitted Priority Indebtedness” including, without limitation, giving pro forma effect to any Indebtedness Incurred, repaid or redeemed on such date and the receipt and application of any proceeds therefrom.

“*Offer to Purchase*” means an offer to purchase the Notes by the Issuer or the Parent Guarantor from the Holders commenced by the Issuer or the Parent Guarantor mailing a notice by first class mail, postage prepaid, to the Trustee and each Holder at its last address appearing in the Note register stating:

- (1) the provision of the Indenture pursuant to which the offer is being made and that all Notes validly tendered will be accepted for payment on a pro rata basis, subject to the provisos in clause (7) and the penultimate paragraph of this definition;
- (2) the purchase price and the date of purchase (which will be a Business Day no earlier than 30 days nor later than 60 days from the date such notice is mailed) (the “Offer to Purchase Payment Date”);
- (3) that any Note not tendered will continue to accrue interest pursuant to its terms;
- (4) that, unless the Issuer or the Parent Guarantor defaults in the payment of the purchase price, any Note accepted for payment pursuant to the Offer to Purchase will cease to accrue interest on and after the Offer to Purchase Payment Date;
- (5) that Holders electing to have a Note purchased pursuant to the Offer to Purchase will be required to surrender the Note, together with the form entitled “Option of the Holder to Elect Purchase” on the reverse side of the Note completed, to the tender agent at the address specified in the notice prior to the close of business on the Business Day immediately preceding the Offer to Purchase Payment Date;
- (6) that Holders will be entitled to withdraw their election if the tender agent receives, not later than the close of business on the third Business Day immediately preceding the Offer to Purchase Payment Date, a facsimile transmission or letter setting forth the name of such Holder, the principal amount of Notes delivered for purchase and a statement that such Holder is withdrawing his election to have such Notes purchased; and

- (7) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered; *provided* that each Note purchased and each new Note issued will be in a principal amount of US\$200,000 or integral multiples of US\$1,000.

One Business Day prior to the Offer to Purchase Payment Date, the Issuer or the Parent Guarantor will deposit with the tender agent money sufficient to pay the purchase price of all Notes or portions thereof to be accepted by the Issuer or the Parent Guarantor for payment on the Offer to Purchase Payment Date. On the Offer to Purchase Payment Date, the Issuer or the Parent Guarantor will (a) accept for payment on a pro rata basis (subject to the proviso in the next sentence) Notes or portions thereof tendered pursuant to an Offer to Purchase; and (b) deliver, or cause to be delivered, to the Trustee all Notes or portions thereof so accepted together with an Officers' Certificate specifying the Notes or portions thereof accepted for payment by the Issuer or the Parent Guarantor. The tender agent will as soon as reasonably practicable mail to the Holders of Notes so accepted payment in an amount equal to the purchase price, and the Trustee will as soon as reasonably practicable authenticate and mail to such Holders a new Note equal in principal amount to any unpurchased portion of the Note surrendered; *provided* that each Note purchased and each new Note issued will be in a principal amount of US\$200,000 or integral multiples of US\$1,000.

The materials used in connection with an Offer to Purchase are required to contain or incorporate by reference information concerning the business of the Parent Guarantor and its Subsidiaries which the Issuer or the Parent Guarantor in good faith believes will assist such Holders to make an informed decision with respect to the Offer to Purchase, including a brief description of the events requiring the Issuer or the Parent Guarantor to make the Offer to Purchase, and any other information required by applicable law to be included therein. The offer is required to contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Offer to Purchase. To the extent that the provisions of any securities laws or regulations conflict with the requirements of the Indenture governing the relevant Offer to Purchase, the Parent Guarantor and the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations under the Notes, the Indenture and the Guarantees by virtue of their compliance with such securities laws or regulations.

“*Officer*” means the managing director of the Issuer, in the case of the Issuer, or one of the executive officers of the Parent Guarantor, in the case of the Parent Guarantor or, in the case of a Subsidiary Guarantor, one of the directors or executive officers of such Subsidiary Guarantor.

“*Officers' Certificate*” means a certificate signed by two Officers, one of whom is, in the case of the Issuer, a managing director.

“*Opinion of Counsel*” means a written opinion from legal counsel who is acceptable to the Trustee and that meets the requirements of the Indenture.

“*Original Issue Date*” means the date on which the Notes are originally issued under the Indenture.

“*Parent Guarantee*” means any guarantee of the obligations of the Issuer under the Indenture and the Notes by the Parent Guarantor.

“*Permitted Business*” means (i) any business conducted or proposed to be conducted (as described in the Offering Circular) by the Parent Guarantor and its Subsidiaries on the Original Issue Date, (ii) extraction, refinement, trading and sale of oil and gas, (iii) power generation and transmission and (iv) mining and any other business reasonably related, ancillary or complementary to any such business.

“*Permitted Holders*” means any or all of the following:

- (1) Arifin Panigoro and Hilmi Panigoro;

- (2) any spouse, child or step-child, parent or step-parent, brother, sister, step-brother or step-sister of any of the persons named in clause (1);
- (3) any Affiliate (other than an Affiliate as defined in clause (ii) of the definition of “Affiliate”) of the Person specified in clause (1); and
- (4) any Person both the Capital Stock and the Voting Stock of which (or in the case of a trust, the beneficial interests in which) are owned 80% by Persons specified in clauses (1) and (2).

“Permitted Investment” means:

- (1) any Investment in the Parent Guarantor, the Issuer or a Restricted Subsidiary that is primarily engaged in a Permitted Business or a Person which will, upon the making of such Investment, become a Restricted Subsidiary that is primarily engaged in a Permitted Business or be merged or consolidated with or into or transfer or convey all or substantially all its assets to the Parent Guarantor or a Restricted Subsidiary that is primarily engaged in a Permitted Business;
- (2) cash or Temporary Cash Investments;
- (3) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses in accordance with GAAP and not in excess of US\$2.0 million (or the Dollar Equivalent thereof) outstanding at any time;
- (4) loans or advances to directors, commissioners, officers and employees of the Parent Guarantor or any of its Restricted Subsidiaries made in the ordinary course of business in an aggregate principal amount not to exceed US\$10.0 million (or the Dollar Equivalent thereof) at any one time outstanding;
- (5) stock, obligations or securities received in satisfaction of judgments;
- (6) an Investment in an Unrestricted Subsidiary consisting solely of an Investment in another Unrestricted Subsidiary;
- (7) any Investment pursuant to a Hedging Obligation designed solely to protect the Parent Guarantor or any Restricted Subsidiary against fluctuations in interest rates, foreign currency exchange rates or commodity prices and not for speculation;
- (8) receivables owing to the Parent Guarantor or any Restricted Subsidiary, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;
- (9) any securities or other Investments received as consideration in, or retained in connection with, sales or other dispositions of property or assets, including Asset Sales made in compliance with the covenant described under the caption “— Certain Covenants — Limitation on Asset Sales”;
- (10) pledges or deposits (x) with respect to leases or utilities provided to third parties in the ordinary course of business, (y) provided to third parties with respect to purchases, construction, development, installation, improvement or replacement of machinery, equipment (including spare parts), land, mining interests, oil and gas properties, working interests, power plant facilities or other assets used in the Permitted Business, or (z) otherwise described in the definition of “Permitted Liens” or made in connection with Liens permitted under the covenant described under the caption “— Certain Covenants — Limitation on Liens”;
- (11) advances to contractors and suppliers for the acquisition of assets or consumables or services in the ordinary course of a Permitted Business that are recorded as deposits or prepaid expenses on the Parent Guarantor’s consolidated balance sheet;
- (12) deposits made in order to comply with statutory or regulatory obligations to maintain deposits for workers, compensation claims and other purposes specified by statute or regulation from time to time in the ordinary course of a Permitted Business;
- (13) deposits made in order to secure the performance of the Parent Guarantor or any Restricted Subsidiary in connection with the direct or indirect acquisition of land, mining interests, oil and gas properties,

working interests, power plant facilities or other assets by the Parent Guarantor or any Restricted Subsidiary, in each case, in the ordinary course of a Permitted Business;

- (14) Investments in securities of trade creditors, trade debtors or customers received in compromise or settlement of debts or pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such trade creditor, trade debtor or customer;
- (15) guarantees of Indebtedness made in compliance with the covenant described under “— Certain Covenants — Limitation on Indebtedness and Preferred Stock”;
- (16) repurchases of the Notes;
- (17) advance or prepaid sales of oil and gas in the ordinary course of business;
- (18) advances of expenses to counterparties under joint operating agreements or similar agreements in the ordinary course of business;
- (19) other Investments by the Parent Guarantor or any Restricted Subsidiary in any Person (other than a Restricted Subsidiary) engaged in a Permitted Business, *provided* that the aggregate of all Investments made under this clause (19) since the Commencement Date shall not exceed in aggregate an amount equal to the lesser of (i) US\$300 million (or the Dollar Equivalent thereof) and (ii) 15% of Total Assets (treating any investment or reduction in investment pursuant to the corresponding basket of the 2025 Notes prior to the Original Issue Date as an Investment or a reduction in Investments for the purposes of this clause (19)). Such aggregate amount of Investments shall be calculated after deducting an amount equal to the net reduction in all Investments made under this clause (19) (including such corresponding basket) since the Commencement Date resulting from:
 - (A) payments of interest on Indebtedness, dividends or repayments of loans or advances made under this clause (or under the equivalent clause in the definition of “permitted investment” under the indenture relating to the 2025 Notes), in each case to the Parent Guarantor or any Restricted Subsidiary (except, in each case, to the extent any such payment or proceeds are included in the calculation of Consolidated Net Income),
 - (B) the unconditional release of a Guarantee provided by the Parent Guarantor or a Restricted Subsidiary after the Commencement Date under this clause (or under the equivalent clause in the definition of “permitted investment” under the indenture relating to the 2025 Notes) of an obligation of any such Person,
 - (C) to the extent that an Investment made after the Commencement Date under this clause (19) (or under the equivalent clause in the definition of “permitted investment” under the indenture relating to the 2025 Notes) is sold or disposed of (including by way of merger or consolidation) or otherwise liquidated or repaid for cash, the lesser of cash return of capital with respect to such Investment (less the cost of disposition, if any) and (y) the initial amount of such Investment, or
 - (D) any such Person becoming a Restricted Subsidiary (whereupon all Investments made by the Parent Guarantor or any Restricted Subsidiary in such Person since the Commencement Date shall be deemed to have been made pursuant to clause (1) of the definition of “Permitted Investment” (and for persons becoming a restricted subsidiary under the indenture for the 2025 Notes prior to the Original Issue Date, all Investments in such Person shall be deemed to have been made under the equivalent clause of the definition of “permitted investments” in such indenture)),not to exceed, in each case, the amount of Investments made by the Parent Guarantor or a Restricted Subsidiary after the Commencement Date in any such Person pursuant to this clause (19) or the equivalent clause of the definition of “permitted investments” in the indenture for the 2025 Notes; and
- (20) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (20) since the Original Issue Date, not to exceed US\$5.0 million.

“Permitted Liens” means:

- (1) Liens for taxes, assessments, governmental charges or claims that are being contested in good faith by appropriate legal or administrative proceedings promptly instituted and diligently conducted and for which a reserve or other appropriate provision, if any, as will be required in conformity with GAAP will have been made;
- (2) statutory and common law Liens of landlords and carriers, warehousemen, mechanics, suppliers, repairmen or other similar Liens arising in the ordinary course of business and with respect to amounts not yet delinquent or being contested in good faith by appropriate legal or administrative proceedings promptly instituted and diligently conducted and for which a reserve or other appropriate provision, if any, as required in conformity with GAAP will have been made;
- (3) Liens incurred or deposits made to secure the performance of tenders, bids, leases, statutory or regulatory obligations, bankers’ acceptances, surety and appeal bonds, government contracts, performance and return-of-money bonds and other obligations of a similar nature incurred in the ordinary course of business (exclusive of obligations for the payment of borrowed money);
- (4) leases or subleases granted to others that do not materially interfere with the ordinary course of business of the Parent Guarantor or its Restricted Subsidiaries, taken as a whole;
- (5) Liens encumbering property or assets in connection with the development, construction or improvement of real or personal property or equipment to be used in a Permitted Business by the Parent Guarantor or any Restricted Subsidiary arising from progress or partial payments by a customer of the Parent Guarantor or its Restricted Subsidiaries relating to such property or assets;
- (6) any interest or title of a lessor in the property subject to any operating lease;
- (7) Liens on property of, or on shares of Capital Stock or Indebtedness of, any Person existing at the time such Person becomes, or becomes a part of, any Restricted Subsidiary; *provided* that such Liens do not extend to or cover any property or assets of the Parent Guarantor or any Restricted Subsidiary other than the property or assets acquired (plus improvements and appurtenances thereto); *provided* further that such Liens were not created in contemplation of or in connection with the transactions or series of transactions pursuant to which such Person became a Restricted Subsidiary;
- (8) Liens in favor of the Parent Guarantor, the Issuer or any Subsidiary Guarantor;
- (9) Liens arising from attachment or the rendering of a final judgment or order against the Parent Guarantor or any Restricted Subsidiary that does not give rise to an Event of Default;
- (10) Liens existing on the Original Issue Date;
- (11) Liens securing Indebtedness which is Incurred to Refinance secured Indebtedness which is permitted to be Incurred under clause (b)(4) of the covenant described under the caption “— Certain Covenants — Limitation on Indebtedness and Preferred Stock”; *provided* that such Liens do not extend to or cover any property or assets of the Parent Guarantor or any Restricted Subsidiary other than the property or assets securing the Indebtedness being Refinanced (plus improvements and appurtenances thereto);
- (12) Liens (including extensions and renewals thereof) upon real or personal property acquired after the Original Issue Date; *provided* that (a) such Lien is created solely for the purpose of securing Indebtedness Incurred under clause (b)(10) of the covenant described under the caption “— Limitation on Indebtedness and Preferred Stock,” (b) such Lien is created prior to, at the time of or within 90 days after the later of the acquisition or the completion of development, construction or improvement of such property, (c) the principal amount of Indebtedness secured by such Lien does not exceed 100% of the cost of such property, development, construction or improvement, (d) such Lien shall not extend to or cover any property or assets other than such item of property and any development, construction or improvements on such item; *provided* that, such Lien may cover Capital Stock of a Person constructing, acquiring, developing or improving such item;

- (13) easements, rights-of-way, municipal and zoning ordinances or other restrictions as to the use of properties in favor of governmental agencies or utility companies that do not materially adversely affect the value of such properties or materially impair the use for the purposes of which such properties are held by the Parent Guarantor or any Restricted Subsidiary;
- (14) Liens encumbering customary initial deposits and margin deposits, and other Liens that are within the general parameters customary in the industry and incurred in the ordinary course of business, in each case, securing Indebtedness under Hedging Obligations permitted by clause (b)(5) of the covenant described under the caption “— Certain Covenants — Limitation on Indebtedness and Preferred Stock”;
- (15) Liens on deposits made in order to comply with statutory obligations to maintain deposits for workers’ compensation claims and other purposes specified by statute made in the ordinary course of business and not securing Indebtedness of the Parent Guarantor or any Restricted Subsidiary;
- (16) Liens on deposits made in order to secure the performance of the Parent Guarantor or any Restricted Subsidiary in connection with the acquisition of oil and gas properties, working interests, mining properties, power plants or other assets by the Parent Guarantor or any Restricted Subsidiary in the ordinary course of business and not securing Indebtedness of the Parent Guarantor or any Restricted Subsidiary;
- (17) Liens securing Notes (including Additional Notes) or any Guarantee;
- (18) Liens securing reimbursement obligations with respect to letters of credit that encumber documents and other property relating to such letters of credit and the products and proceeds thereof;
- (19) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;
- (20) Liens on current assets to secure Indebtedness permitted under clause (b)(13) under the caption “Limitation on Indebtedness and Preferred Stock”;
- (21) Liens on (i) Capital Stock of a Finance Subsidiary (other than the Issuer) and any intercompany loans or advances from such Finance Subsidiary to the Parent Guarantor or any Restricted Subsidiary and any intercompany loans or advances of such proceeds on-lent from such Restricted Subsidiary to the Parent Guarantor or another Restricted Subsidiary or from the Parent Guarantor to a Restricted Subsidiary, (ii) Capital Stock of a Wholly Owned Subsidiary of a Finance Subsidiary and on any intercompany loans or advances made by such Wholly Owned Subsidiary to the Parent Guarantor or any Restricted Subsidiary representing the proceeds of Indebtedness Incurred by such Finance Subsidiary; and (iii) any interest reserve, debt service reserve or similar account used to service interest payments or debt obligations with respect to such Indebtedness or any escrow account holding all or any part of the proceeds of such Indebtedness (and investment returns thereon), in each case securing Indebtedness of such Finance Subsidiary (and guarantees by the Parent Guarantor or Subsidiary Guarantors of such Indebtedness) permitted to be Incurred under the covenant described under the caption entitled “— Certain Covenants — Limitation on Indebtedness and Preferred Stock”;
- (22) Liens on land or other assets (“Replacement Collateral”) securing Indebtedness, which Liens are Incurred to replace Liens on other land or other assets (“Existing Collateral”) securing the same Indebtedness (or in the case of revolving Indebtedness, securing not more than the amount of Indebtedness secured by the Existing Collateral), *provided that* (i) the Liens on the Existing Collateral are released substantially concurrently with the Incurrence of the Liens on the Replacement Collateral; and (ii) the Fair Market Value of the Replacement Collateral is not more than the Fair Market Value of the Existing Collateral at such time;
- (23) Liens on advances, security deposits and pre-payments made by customers in connection with the purchase of oil and gas, or real or personal property in the ordinary course of business;
- (24) Liens securing Permitted Priority Indebtedness;

- (25) (x) Liens on property or assets securing Indebtedness used or to be used to defease or satisfy and discharge the Notes; provided that (a) the Incurrence of such Indebtedness was not prohibited by the Indenture and (b) such defeasance or satisfaction and discharge is not prohibited by the Indenture and (y) Liens on cash and Temporary Cash Investments arising in connection with the defeasance, discharge or redemption of Indebtedness; and
- (26) other Liens securing obligations in an aggregate amount not exceeding US\$2.0 million,

provided that for purposes of the Collateral, Permitted Liens shall mean Liens described in clauses (1), (2), (9), (15), (17), (19) and (21) above only.

“*Permitted Priority Indebtedness*” means any Consolidated Priority Indebtedness, *provided* that, on the date of Incurrence of such Indebtedness, and after giving pro forma effect thereto and the application of the proceeds thereof, the aggregate Consolidated Priority Indebtedness then outstanding would be no greater than 20.0% of Total Assets. In making the foregoing calculations, the amount of Permitted Priority Indebtedness, Consolidated Priority Indebtedness and Total Assets as of any date of determination shall be as set forth on the most recently available quarterly consolidated balance sheet of the Parent Guarantor and its Restricted Subsidiaries (which the Parent Guarantor shall use its reasonable best efforts to compile in a timely manner and which may be internal financial statements), calculated on a pro forma basis to give effect to the following events occurring subsequent to the date of the most recently available quarterly consolidated balance sheet of the Parent Guarantor and its Restricted Subsidiaries (the “Reference Date”):

- (a) pro forma effect shall be given to any Consolidated Priority Indebtedness Incurred, repaid or redeemed since the Reference Date;
- (b) pro forma effect shall be given to the provision of any Liens on Indebtedness since the Reference Date that would result in such Indebtedness becoming Consolidated Priority Indebtedness, or the release of any Liens since the Reference Date that would result in any Consolidated Priority Indebtedness ceasing to meet the definition of Consolidated Priority Indebtedness;
- (c) pro forma effect shall be given to the creation, designation or redesignation of Restricted and Unrestricted Subsidiaries since the Reference Date;
- (d) pro forma effect shall be given to the creation or designation of any new Non-Guarantor Restricted Subsidiaries since the Reference Date, and the recharacterization of any Indebtedness of such entities as Consolidated Priority Indebtedness;
- (e) pro forma effect shall be given to Asset Sales and Asset Acquisitions (including giving pro forma effect to the application of proceeds of any Asset Sales) since the Reference Date, and any Asset Acquisitions that are to be made using all or a portion of the proceeds of the Indebtedness being Incurred (which may include the application of any such proceeds to Refinance Indebtedness assumed in connection with, or of any Person (or any of its Subsidiaries) acquired (including by merger or consolidation) in, such Asset Acquisition); and
- (f) pro forma effect shall be given to asset sales and asset acquisitions (including giving pro forma effect to the application of proceeds of any asset sale) that have been made by any Person that has become a Restricted Subsidiary or has been merged with or into the Parent Guarantor or any Restricted Subsidiary since the Reference Date or is expected to become a Restricted Subsidiary or be merged or consolidated with or into the Parent Guarantor or any Restricted Subsidiary under an Asset Acquisition to be made using all or a portion of the proceeds of the Indebtedness being Incurred (which may include the application of any such proceeds to Refinance Indebtedness assumed in connection with, or of any Person (or any of its Subsidiaries) acquired (including by merger or consolidation) in, such Asset Acquisition), and that in any such case would have constituted Asset Sales or Asset Acquisitions had such transactions occurred when such Person was a Restricted Subsidiary as if such asset sales or asset acquisitions were Asset Sales or Asset Acquisitions.

“*Person*” means any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof.

“*Preferred Stock*” as applied to the Capital Stock of any Person means Capital Stock of any class or classes that by its terms is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over any other class of Capital Stock of such Person.

“*Rating Agencies*” means (i) Moody’s, (ii) S&P and (iii) Fitch.

“*Rating Date*” means in connection with actions contemplated under the caption “— Consolidation, Merger and Sale of Assets,” that date which is 90 days prior to the earlier of (x) the occurrence of any such actions as set forth therein and (y) a public notice of the occurrence of any such actions.

“*Rating Decline*” means in connection with actions contemplated under the caption “— Consolidation, Merger and Sale of Assets,” the notification by any of the Rating Agencies that such proposed actions will result in any of the events listed below:

- (a) in the event the Notes are rated by all three of the Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by any two of the three Rating Agencies shall cease to be Investment Grade;
- (b) in the event the Notes are rated by any two, but not all three, of the Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by any of such two Rating Agencies shall cease to be Investment Grade;
- (c) in the event the Notes are rated by one, and only one, of the three Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by such Rating Agency shall cease to be Investment Grade; or
- (d) in the event the Notes are rated below Investment Grade by all of the Rating Agencies that have rated the Notes on the Rating Date, the rating of the Notes by any such Rating Agency shall be decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories) or the Notes shall otherwise cease to maintain at least as high a rating from any such Rating Agency as it held on the Ratings Date.

“*Reclassified Lease Obligations*” means obligations of the Parent Guarantor or a Restricted Subsidiary (not being Attributable Indebtedness) that are or would have been classified as operating leases as determined in accordance with GAAP as in effect on the 2026 Original Issue Date, but as a result of IFRS 16 as implemented by PSAK 73 (or any equivalent or successor provisions thereto) are classified under GAAP as Capital Lease Obligations.

“*Reference Period*” means, as of any Transaction Date, the period commencing on and including the first day of the Four Quarter Period with respect to such Transaction Date and ending on and including the Transaction Date.

“*Reference Treasury Dealer*” means each of any three investment banks of recognized standing that is a primary U.S. Government securities dealer in The City of New York, selected by the Issuer in good faith.

“*Reference Treasury Dealer Quotations*” means, with respect to each Reference Treasury Dealer and any redemption date, the average of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing by such Reference Treasury Dealer at 5:00 p.m. New York City time on the third Business Day preceding such redemption date.

“*Refinance*” means in respect of any Indebtedness, to refinance, refund, replace, exchange, renew, repay, prepay, purchase, defease, discharge or extend or issue other Indebtedness in exchange or replacement for, such Indebtedness. “*Refinancing*,” “*Refinances*” and “*Refinanced*” shall have a correlative meaning.

“*Refinancing Indebtedness*” means Indebtedness that Refinances any Indebtedness of the Issuer or any Restricted Subsidiary existing on the Original Issue Date or Incurred in compliance with the Indenture including any Indebtedness that Refinances Refinancing Indebtedness; *provided, however*, that (i) such Refinancing Indebtedness has an aggregate principal amount (or if Incurred with original issue discount, an aggregate issue price) that is equal to or less than the aggregate principal amount (or if Incurred to with original issue discount), the aggregate accreted value) then outstanding (plus premiums, accrued interest, fees, defeasance costs and expenses) under the Indebtedness being Refinanced, (ii) Indebtedness the proceeds of which are used to Refinance the Notes or Indebtedness that is *pari passu* with, or subordinated in right of payment to, the Notes or any Guarantee, shall only be permitted if (A) in case the Notes are Refinanced in part or the Indebtedness to be Refinanced is *pari passu* with the Notes or any Guarantee, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is outstanding, is expressly made *pari passu* with, or subordinate in right of payment to, the remaining Notes or such Guarantee, as the case may be, or (B) in case the Indebtedness to be Refinanced is subordinated in right of payment to the Notes or any Guarantee, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made subordinate in right of payment to the Notes or such Guarantee, as the case may be, at least to the extent that the Indebtedness to be Refinanced is subordinated to the Notes or such Guarantee, as the case may be, (iii) such new Indebtedness, determined as of the date of Incurrence of such new Indebtedness, does not mature prior to the Stated Maturity of the Indebtedness to be Refinanced, and the Average Life of such new Indebtedness is at least equal to the remaining Average Life of the Indebtedness to be Refinanced and (iv) in no event may Indebtedness of the Issuer or any Subsidiary Guarantor be Refinanced by means of any Indebtedness of any Restricted Subsidiary that is not the Issuer or a Guarantor; and (v) in no event may unsecured Indebtedness of the Issuer or any Guarantor be Refinanced with secured Indebtedness.

“*Restricted Subsidiary*” means any Subsidiary of the Parent Guarantor other than an Unrestricted Subsidiary.

“*S&P*” means Standard & Poor’s Ratings Services and its affiliates.

“*Sale and Leaseback Transaction*” means any direct or indirect arrangement relating to property (whether real, personal or mixed), now owned or hereafter acquired whereby the Parent Guarantor or any Restricted Subsidiary transfers such property to another Person and the Parent Guarantor or any Restricted Subsidiary leases it from such Person.

“*Secured Indebtedness*” means any Indebtedness of the Issuer or a Guarantor secured by a Lien. “*Securities Act*” means the U.S. Securities Act of 1933, as amended.

“*Security Documents*” means, collectively, the pledge or charge agreements and any other agreements or instruments that, including the Indenture, may evidence or create any security interest granted to the Collateral Agent for the benefit of itself, the Trustee and/or any Holders in any or all of the Collateral.

“*Senior Indebtedness*” of the Parent Guarantor or any Restricted Subsidiary, as the case may be, means all Indebtedness of the Parent Guarantor or such Restricted Subsidiary, as relevant, whether outstanding on the Original Issue Date or thereafter created, except for Indebtedness which, in the instrument creating or evidencing the same, is expressly stated to be subordinated in right of payment to the Notes or, in respect of the Parent Guarantor, its Parent Guarantee or, in respect of any Restricted Subsidiary that is a Subsidiary Guarantor, its Subsidiary Guarantee; *provided* that Senior Indebtedness does not include (a) any obligation to the Parent Guarantor or any Restricted Subsidiary, (b) trade payables or (c) Indebtedness Incurred in violation of the Indenture.

“*Significant Subsidiary*” means any Restricted Subsidiary that would be a “significant subsidiary” as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated under the Securities Act, as such regulation is in

effect on the Original Issue Date; *provided* that in each instance in such definition in which the term “10 percent” is used, the term “5 percent” shall be substituted therefor.

“*Stated Maturity*” means, (1) with respect to any Indebtedness, the date specified in such debt security as the fixed date on which the final installment of principal of such Indebtedness is due and payable as set forth in the documentation governing such Indebtedness and (2) with respect to any scheduled installment of principal or of interest on any Indebtedness, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Indebtedness.

“*Subordinated Indebtedness*” means any Indebtedness of the Issuer, the Parent Guarantor or any Subsidiary Guarantor which is contractually subordinated or junior in right of payment to the Notes, the Parent Guarantee or any Subsidiary Guarantee, as applicable, pursuant to a written agreement to such effect.

“*Subsidiary*” means, with respect to any Person, any corporation, association or other business entity of which more than 50% of the voting power of the outstanding Voting Stock is owned, directly or indirectly, by such Person and one or more other Subsidiaries of such Person.

“*Subsidiary Guarantee*” means any guarantee of the obligations of the Issuer under the Indenture and the Notes by any Subsidiary Guarantor.

“*Subsidiary Guarantor*” means any initial Subsidiary Guarantor named herein and any other Restricted Subsidiary which guarantees the payment of the Notes pursuant to the Indenture and the Notes; *provided* that Subsidiary Guarantor will not include any Person whose Subsidiary Guarantee has been released in accordance with the Indenture and the Notes.

“*Temporary Cash Investments*” means any of the following:

- (1) direct obligations of the United States of America, Singapore or any agency thereof or obligations fully and unconditionally guaranteed by the United States of America, Singapore or any agency thereof, in each case maturing within one year;
- (2) demand or time deposit accounts, certificates of deposit and money market deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company which is organized under the laws of the United States of America or any state thereof, the United Kingdom, Hong Kong or Singapore, and which bank or trust company has capital, surplus and undivided profits aggregating in excess of US\$500 million (or the Dollar Equivalent thereof) and has outstanding debt which is rated “A” (or such similar equivalent rating) or higher by at least one nationally recognized statistical rating organization (as defined in Section 3(a)(62) of the Exchange Act) or any money market fund sponsored by a registered broker dealer or mutual fund distributor;
- (3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (1) above entered into with a bank or trust company meeting the qualifications described in clause (2) above;
- (4) commercial paper, maturing within 180 days of the date of acquisition thereof, issued by a corporation (other than an Affiliate of the Parent Guarantor) organized and in existence under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of “P-1” (or higher) according to Moody’s or “A-1” (or higher) according to S&P;
- (5) securities maturing within one year of the date of acquisition thereof, issued or fully and unconditionally guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least “A” by S&P or Moody’s;
- (6) any mutual fund that has at least 95% of its assets continuously invested in investments of the types described in clauses (1) through (5) above; and

- (7) demand or time deposit accounts, certificates of deposit and money market deposits with (i) PT Bank Mandiri (Persero) Tbk, PT Bank Negara Indonesia (Persero) Tbk, PT Bank Rakyat Indonesia Tbk, PT Bank Bukopin Tbk, PT Bank Syariah Indonesia, Standard Chartered Bank (Singapore) Limited, Standard Chartered Bank, DBS Bank Ltd, PT Bank DBS Indonesia, PT Bank Permata Tbk, ANZ Singapore, PT Bank ANZ Indonesia, PT Bank HSBC Indonesia, PT Bank Woori Indonesia 1906 Tbk, PT Bank CIMB Niaga Tbk, ING Bank N.V. Singapore, Bangkok Bank Public Company — Limited, UBS Group AG, and Maybank Indonesia, (ii) any other bank or trust company organized or licensed to operate under the laws of the Republic of Indonesia whose long-term debt rating by Moody's or S&P is rated as high or higher than any of those banks listed in subclause (i) of this clause (7) or (iii) any other bank organized or licensed to operate under the laws of the Republic of Indonesia; *provided* that, in the case of clause (iii), such deposits do not exceed US\$10.0 million (or the Dollar Equivalent thereof) with any single bank or US\$30.0 million (or the Dollar Equivalent thereof) in the aggregate, at any date of determination thereafter.

“*Total Assets*” means, as of any date of determination, the total consolidated assets of the Parent Guarantor and its Restricted Subsidiaries (excluding any assets of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting) measured in accordance with GAAP as of the last day of the most recent fiscal quarter for which consolidated financial statements of the Parent Guarantor (which the Parent Guarantor shall use its reasonable best efforts to compile in a timely manner) are available and have been provided to the Trustee, the calculation of which shall include such pro forma adjustments as are appropriate and consistent with the pro forma adjustments set forth in the definition of “Fixed Charge Coverage Ratio” and “Permitted Priority Indebtedness” including, without limitation, giving pro forma effect to any Indebtedness Incurred, repaid or redeemed on such date and the receipt and application of any proceeds therefrom.

“*Trade Payables*” means, with respect to any Person, any accounts payable or any other indebtedness or monetary obligation to trade creditors created, assumed or guaranteed by such Person or any of its Subsidiaries arising in the ordinary course of business in connection with the acquisition of goods or services and payable within 90 days.

“*Transaction Date*” means, with respect to (i) the Incurrence of any Indebtedness, the date such Indebtedness is to be Incurred, (ii) any Restricted Payment, the date such Restricted Payment is to be made, and (iii) the incurrence or assumption of any Lien, the date such Lien is to be incurred or assumed.

“*Unrestricted Subsidiary*” means (1) the Initial Unrestricted Subsidiaries; (2) any Subsidiary of the Parent Guarantor that at the time of determination will be designated an Unrestricted Subsidiary by the Board of Directors in the manner provided in the Indenture; and (3) any Subsidiary of an Unrestricted Subsidiary.

“*U.S. Government Obligations*” means securities that are (1) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the holder thereof at any time prior to the Stated Maturity of the Notes, and will also include a depository receipt issued by a bank or trust company as custodian with respect to any such U.S. Government Obligation or a specific payment of interest on or principal of any such U.S. Government Obligation held by such custodian for the account of the holder of a depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of interest on or principal of the U.S. Government Obligation evidenced by such depository receipt.

“*Voting Stock*” means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

“Wholly Owned” means, with respect to any Subsidiary of any Person, the ownership of all of the outstanding Capital Stock of such Subsidiary (other than any (1) director’s qualifying shares or (2) Investments by foreign nationals or shares owned by a second shareholder, in each case as mandated by applicable law) by such Person or one or more Wholly Owned Subsidiaries of such Person.

“Wholly Owned Restricted Subsidiary” means a Restricted Subsidiary that is Wholly Owned by the Parent Guarantor.

TAXATION

Indonesian Taxation

The following summary is based on tax laws of Indonesia as in effect on the date of this Offering Circular, and is subject to changes in Indonesian law, including changes that could have retroactive effect. The following summary does not take into account or discuss the tax laws of any countries other than Indonesia. Prospective purchasers in all jurisdictions are advised to consult their own tax advisors as to Indonesian or other tax consequence of the acquisition, ownership and disposition of the Notes

The following is a summary with respect to taxes imposed by the Government of Indonesia. The summary does not address any laws other than the tax laws of Indonesia in force and as they are applied in practice as of the date of this Offering Circular.

1. General

Resident taxpayers, individual or corporate, are subject to income tax in Indonesia. Subject to the provisions of any applicable agreement for the avoidance of double taxation (a “Tax Treaty”), a “non-resident individual” is a foreign national who does not reside in Indonesia and is not physically present in Indonesia for more than 183 days during any 12 month period, during which period, such non-resident individual receives income in respect of the ownership or disposition of the Notes (unless an individual is deemed as a tax resident if he intends to reside in Indonesia, indicated by obtaining a working visa or limited stay permit card (KITAS) or having a contract of employment, business, or activities that are performed in Indonesia for more than 183 days). Pursuant to the Law No. 11 Year 2020 concerning Omnibus Law on Job Creation (“Omnibus Law”), Indonesian citizens residing outside Indonesia for more than 183 days in a 12-month period could also be considered as a “non-resident individual” if certain requirements as further regulated in the Minister of Finance Regulation are fulfilled. A “non-resident entity” is a corporation or non-corporate body that is established under the laws of a jurisdiction other than Indonesia, is not domiciled in Indonesia and does not have a fixed place of business or permanent establishment in Indonesia during an Indonesian tax year in which such non-Indonesian entity receives income in respect of the ownership or disposition of the Notes.

If the income in respect of the ownership or disposition of the Notes is effectively connected with a permanent establishment of a non-resident corporation in Indonesia, the income after deduction of relevant deductible expenses and combined with profits or loss of the permanent establishment of a non-resident corporation in Indonesia is subject to corporate income tax at the rate of 22% for fiscal year 2020 and 2021, and 20% for fiscal year 2022 onwards.

In addition, a permanent establishment deriving income from the Notes is subject to branch profits tax at the rate of 20% or lower branch profits tax rate under relevant Tax Treaty on profits after deduction of corporate income tax. For individuals, the income is subject to progressive tax rates with a maximum rate of 30% and 35% for fiscal year 2022 onwards (the 35% individual income tax rate is based on the RUU HPP and it is applicable to individual deriving annual income of more than IDR 5 billion).

Prior to the fiscal year 2020, the corporate income tax rate in Indonesia was capped at a maximum of 25%, and the Omnibus Law had reduced the corporate income tax rate. However, on October 7, 2021 the House of Representatives (*Dewan Perwakilan Rakyat* (“DPR”)) ratified the Harmonization of Tax Regulations (*Harmonisasi Peraturan Perpajakan*) Draft Law (*Rancangan Undang-Undang*), revoking the reduced corporate income tax rates for the fiscal year 2022 onwards enacted through the Omnibus Law. Accordingly, starting from the 2022 fiscal year, the reduced corporate income tax rate of 20% will no longer apply, and the corporate income tax for the 2022 fiscal year will remain at 22%, which is the same rate as the 2021 fiscal year.

2. Withholding Tax

Withholding Tax on Interest Income

Interest paid or due to be paid by the Issuer under the Notes should not be subject to Indonesian withholding tax, provided that the payments are not made and not borne by a permanent establishment of the Issuer in Indonesia.

Interest paid or due to be paid and borne by an Indonesian resident guarantor under the relevant guarantee, to a non-resident taxpayer without a permanent establishment in Indonesia, should be subject to final withholding tax in Indonesia at the statutory rate of 20% or the relevant reduced rate under relevant tax treaty. Pursuant to the Omnibus Law, the government reduced the aforementioned withholding tax rate for interest paid to non-residents on bonds, and it is stipulated in the Government Regulation No. 9 Year 2021 that a lower withholding tax rate at 10% applies to all types of income treated as bond interest, including capital gains (i.e. premium and discount) upon disposal. To use the reduced rate under an applicable tax treaty, a non-resident taxpayer must satisfy the eligibility requirements under the relevant tax treaty and domestic tax regulations, including the requirement that the interest recipient be the beneficial owner of the income. In addition, the non-resident taxpayer needs to observe the new anti-avoidance measures, namely the Multilateral Instrument (“MLI”), which has been brought in force in Indonesia and meet the underlying “Principal Purpose Test” (“PPT”) based on new Article being passed into to the relevant tax treaty (see “— Anti-Avoidance Rule on the Tax Treaty and Multilateral Instruments and Requirements to Obtain Tax Treaty Benefits” below).

Interest paid or due to be paid and borne by an Indonesian resident guarantor under the relevant guarantee, to a resident taxpayer or a non-resident taxpayer that has a registered PE in Indonesia, will be subject to non-final, creditable withholding tax at a rate of 15%. The Government Regulation No. 91 Year 2021 concerning Income Tax on Income in the Form of Interest on Bonds Received or Obtained by Domestic Taxpayers and Permanent Establishment was issued (dated and effective from August 30, 2021) (“GR-91/2021”) which reduces the withholding tax rate on bond-related interest derived by Indonesian tax resident or any non-resident that has a registered PE in Indonesia from 15% to 10%. GR-91/2021 also stipulates that, if the bond-related interest is administered through the Bank Indonesia Scriptless Securities Settlement System, the final income tax must be self-remitted by the income recipient. Interest income received by an Indonesian tax resident, is taxable in Indonesia and subject to a maximum rate of 30% for individuals (35% from year 2022 onwards) or 22% for companies or PEs.

Withholding Tax on Sale and Disposition of Notes

Capital gains derived by a non-resident taxpayer, without a permanent establishment in Indonesia, from the disposal of Notes to a resident taxpayer or to non-resident taxpayer, having a permanent establishment in Indonesia, shall not be subject to Indonesian withholding tax as the gains are not sourced from Indonesia.

However, if there are any gains from such offer, sale or transfer of the Notes derived by the Initial Purchasers whereby the subsequent purchasers of the Notes are Indonesian tax residents, and that the transaction is conducted through a securities company, dealer or bank in Indonesia (either as intermediary or buyer), the gains derived by the Initial Purchasers are deemed to be interest and subject to final withholding tax at the rate of 10%. This is based on Chapter II Article 3 of Government Regulation No.9 Year 2021 concerning Tax Treatment to Support Ease of Doing Business (“GR-9/2021”). If the Initial Purchasers are tax residents of countries which have entered into tax treaties with Indonesia, then subject to the definition of interest provided under the tax treaties, the final withholding tax may be reduced or exempted.

Capital gains derived by a non-resident taxpayers having a permanent establishment in Indonesia, from the disposal of Notes should not be subject to Indonesian withholding tax provided those funds to acquire the Notes are not effectively connected with the permanent establishment in Indonesia.

3. Anti-Avoidance Rule on the Tax Treaty and Multilateral Instruments

Indonesia has concluded tax treaties with a number of countries including Australia, Belgium, Canada, France, Germany, Japan, the Netherlands, Singapore, Sweden, Switzerland, the United Kingdom and the United States of America. The relevant Tax Treaty may affect the definition of non-resident taxpayers and level of withholding tax applied to payments on the Notes.

In an effort prevent Base Erosion and Profit Shifting (“BEPS”), the Government of Indonesia issued Presidential Regulation Number 77 Year 2019 concerning “Ratification of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent BEPS” which was entered into force on the same date on November 12, 2019 (“PP-77”). This regulation officially ratified and approved Multilateral Instrument on implementation of Tax Treaty. Indonesia signed the Multilateral Instrument on June 2017. The Multilateral Instrument is a multilateral treaty that enables jurisdictions to swiftly modify their bilateral tax treaties to implement measures designed to better address multinational tax avoidance. These measures were developed as part of the OECD/G20 Base BEPS. For a bilateral tax treaty to be modified by the Multilateral Instrument, both treaty partners need to have:

- signed and ratified the Multilateral Instrument (that is, the Multilateral Instrument needs to have entered into force for both treaty partners); and
- identified that particular bilateral tax treaty as a treaty to be covered by the Multilateral Instrument.

The extent to which the Multilateral Instrument will modify Indonesia’s bilateral tax treaties will depend on the final adoption positions taken by other countries. In PP-77, the Government of Indonesia stated its final adoption positions with regards to the scope of Multilateral Instrument, including:

- Article 3 — Transparent entities
- Article 4 — Dual resident entities
- Article 5 — Application of methods for elimination of double taxation
- Article 6 — Purpose of a covered tax agreement
- Article 7 — Prevention of treaty abuse
- Article 8 — Dividend transfer transactions
- Article 9 — Capital gains from alienation of shares or interests of entities deriving their value principally from immovable property
- Article 10 — Anti-abuse rule for permanent establishments situated in third jurisdictions
- Article 11 — Application of tax agreements to restrict a Party’s right to tax its own residents
- Article 12 — Artificial avoidance of permanent establishment status through commissionaire arrangements and similar strategies
- Article 13 — Artificial avoidance of permanent establishment status through the specific activity exemptions
- Article 14 — Splitting-up of contracts
- Article 16 — Mutual agreement procedure
- Article 17 — Corresponding adjustments
- Article 35 — Entry into Force

Indonesia currently has 70 tax treaties, but not all of these tax treaties will be affected by the MLI. It has only submitted 47 tax treaties to be included as CTA and out of which, 39 of these jurisdictions have also chosen Indonesia as their CTA. Accordingly, MLI will not affect the existing tax treaties between Indonesia and those jurisdictions that have not been included in either side of CTA.

On November 26, 2020, Indonesia submitted notification to the OECD, which confirms the completion of internal procedures for the MLI. 22 tax treaties are listed by Indonesia in the notification document (in line with the number of jurisdictions that have chosen Indonesia as their CTA and ratified their MLI).

On February 18, 2021, the DGT issued 21 Circulars from No.SE-05/PJ/2021 up to SE-25/PJ/2021 to announce that the MLI with certain jurisdictions (including Australia, Belgium, Canada, Denmark, Finland, France, India, Japan, Luxembourg, Netherlands, New Zealand, Poland, Portugal, Qatar, Russia, Serbia, Singapore, Slovakia, South Korea, United Arab Emirates, and United Kingdom) have been entered into force and into effect and that they implemented key changes to the relevant tax treaty articles (except for Sweden). The MLI-synthesized text is now available as they are attached to each of the DGT Circulars.

Based on the DGT Circulars, the MLI provisions dealing with Indonesian tax came into effect on January 1, 2021 for tax withheld at source and will come to effect on January 1, 2022 for other taxes. On the other hand, the MLI provisions dealing with the tax for the counterpart jurisdictions also came into effect on January 1, 2021 for tax withheld at source, except for India which came into effect on April 1, 2021. For other taxes, the effectiveness date varies.

One of the mandatory minimum standards and the backbone of the MLI is the “Principal Purpose Test” (PPT) pursuant to Article 7 of the MLI. PPT regulates that tax treaty benefits will be denied if it is reasonable to conclude that one of the principal purposes of a transaction or arrangement is only obtaining that tax treaty benefit.

Singapore and Indonesia are both part of the MLI signatories and have ratified and synthesized the MLI provision in the existing tax treaty.

Specifically, the following new Article 27A has been inserted immediately after Article 27 (Diplomatic Agents and Consular Officers): “ARTICLE 27A — PREVENTION OF TREATY ABUSE: Notwithstanding any provisions of this Agreement, a benefit under this Agreement shall not be granted in respect of an item of income or capital if it is reasonable to conclude, having regard to all relevant facts and circumstances, that obtaining that benefit was one of the principal purposes of any arrangement or transaction that resulted directly or indirectly in that benefit, unless it is established that granting that benefit in these circumstances would be in accordance with the object and purpose of the relevant provisions of this Agreement.”

This PPT requirement is on self-assessment basis – it needs to be self-declared in the Form-DGT as regulated under PER 25/2018 (please refer to below “Requirements to obtain Tax Treaty Benefits”).

4. Requirements to obtain Tax Treaty Benefits

Subject to the modification of bilateral Tax Treaties as a result of ratification of the Multilateral Instrument as stated above, where a Tax Treaty exists and the eligibility requirements of that treaty benefit are satisfied, a reduced withholding tax rate may be applicable in the case of interest (or payments in the nature of interest, such as premiums or discounts). This is also subject to there being no misuse of the tax treaties, the non-resident taxpayers meeting the administrative requirements under the Indonesian tax regulations and the non-resident taxpayers must be the beneficial owners of the income received from Indonesia. Some tax treaties also provide an exemption from Indonesian tax on any capital gains of non-resident taxpayers arising from the disposal of certain properties in Indonesia.

On November 21, 2018, the Directorate General of Tax (“DGT”) issued regulations designed to prevent Tax Treaty misuse, i.e., PER-25/PJ/2018 (“PER 25/2018”) regarding the administrative procedures to apply a Tax Treaty, including the template of Form-DGT. PER 25/2018 is in force effectively starting from January 1, 2019. PER 25/2018 sets out stringent anti-tax treaty misuse tests (please see below the misuse tests) and through a list of administrative requirements to be satisfied. Failure to comply with the conditions means the Indonesian withholding tax will apply at the rate of 20%.

Under PER 25/2018, in order for a non-resident taxpayer or recipient of the payments from Indonesia to be eligible for Tax Treaty benefit, they must:

- (a) not be an Indonesian tax resident;
- (b) be a tax resident of an Indonesia Tax Treaty partner;
- (c) fulfill the administrative requirements;
- (d) not commit any Tax Treaty misuse; and
- (e) be the beneficial owner of the income (if required by the Tax Treaty provisions).

Under PER 25/2018, the administrative requirements to be fulfilled by the non-resident taxpayer in order to apply the Tax Treaty benefit are in the certificate of domicile (“CoD”) form, which must be:

- (a) in the form prescribed by the DGT (i.e. Form-DGT);
- (b) filled in completely by the non-resident;
- (c) signed by the non-resident taxpayer;
- (d) certified by the competent tax authority, the legal representative or the tax office of the treaty partner country of the non-resident taxpayer in the form of a signature or marked in a way that is similar to a signature and which marking is considered a common practice in that treaty country or the certification can be substituted with a Certificate of Residence which is commonly issued by the competent tax authority of the treaty partner country subject to it meeting certain conditions (such as the U.S. Internal Revenue Service (“IRS”) Form 6166 in the case of the United States);
- (e) used within the period stated in the CoD; and
- (f) submitted prior to the lodgment of the relevant monthly Indonesian tax return for the tax period of the tax payable.

The CoD will confirm that the foreign income recipient (including the Issuer) is a tax resident of the foreign country. There are seven parts or sections in the Form-DGT and which must be completed depends on the type of non-resident taxpayer, whether a banking institution, a pension fund, an individual and a non-individual (corporate or non-corporate). The non-resident taxpayer who is: (1) a banking institution or (2) a pension fund is only required to complete relevant parts in the first page of Form-DGT, whilst other non-resident taxpayers are required to complete the relevant parts in the first and the second pages of Form-DGT. The second page of Form-DGT does not require any sign-off by a competent tax authority. All the relevant pages of Form-DGT require the foreign income recipient (including the Issuer) to confirm that it satisfies the relevant test(s), as well as to provide details on the amounts and types of income.

The original and valid Form-DGT must be obtained and made available to the tax withholder before the monthly withholding tax return filing deadline, i.e., the 20th day of the following month after the month when withholding tax become payable, to be submitted along with the monthly withholding tax return. The first page of Form DGT is valid within the period stated in the Form-DGT for a maximum of 12 months and must be renewed subsequently. The certification from a competent tax authority in Part II on the first page of Form-DGT can be substituted with the Certificate of Residence commonly issued by the competent tax authority of the Tax Treaty Partner. The CoD is valid for the year indicated in the Certificate of Residence. The tax withholder is required to electronically submit the Form-DGT to enable application of the relevant Tax Treaty benefit for the period stated in the Form-DGT and to obtain the Form-DGT submission receipt. The tax withholder is required to provide the Form-DGT submission receipt to relevant non-resident taxpayer. The non-resident taxpayer who has obtained the Form-DGT submission receipt does not need to provide Form-DGT for the next imposition of tax within the period stated in the Form-DGT on income derived from the tax withholder that electronically submitted Form-DGT and other tax withholders. The Form-DGT submission receipt must be attached into relevant monthly tax return of tax withholder.

Further, PER 25/2018 stipulates that Tax Treaty misuse may occur in:

- (a) there is no economic substance in the establishment of the entity or in the transaction arrangement using a structure or scheme that is arranged solely to enjoy the benefit of the Tax Treaty;
- (b) a transaction has a structure or scheme whose legal form, either in the establishment of the entity or in the relevant transaction arrangement, differs from its economic substance solely with the intention to enjoy the benefit of the Tax Treaty;
- (c) the business operation is not managed by its own management and the management has no appropriate authority to carry out a transaction;
- (d) the entity's assets, other than the assets to generate income from Indonesia, are not sufficient and adequate to carry out a business operation in the Tax Treaty partner country;
- (e) the entity has no sufficient qualified employees to conduct its business operation; or
- (f) the entity has no active business other than receiving income from dividends, interest and/or royalties originating from Indonesia.
- (g) The transactions arrangement, directly or indirectly, is intended to enjoy the tax treaty benefit as follows:
 - deduction of tax charges, and/or
 - double non taxation,

which is contrary with the purpose and objective of the Tax Treaty.

According to PER 25/2018, the beneficial owner criteria must be fulfilled for the income which the Tax Treaty article specifically requires, in addition to the Tax Treaty misuse test. Usually this is relevant for dividend, interest and royalty income (passive income). Despite the fact that PER 25/2018 only requires the beneficial ownership criteria to be fulfilled in certain circumstances, the Indonesia tax office, up to a certain extent, may also consider the failure to apply the beneficial owner criteria in any case as an indication that the entity is a Tax Treaty misuse.

Article 6 of PER 25/2018 defines the "beneficial owner" of the income as:

- (a) an individual who is not acting as an agent or a nominee;
- (b) a company which is not acting as an agent or a nominee or a conduit, and fulfills these conditions:
 - has effective power to use or enjoy any funds, assets, or right to earn income from Indonesia;
 - does not use more than 50% of its total income (non-consolidated) to fulfill obligations to other parties in the form of interest, royalties, or other fees (excluding reasonable remuneration to employees, other expenses normally incurred by the company in running the business, or dividend distribution to shareholders);
 - bears any risk derived from entity assets, capital or liabilities; and
 - does not have any contractual or legal obligation to pass on part of or the entire payment.

An "agent" is defined as a person or an entity that acts as an intermediary and conducts actions for and/or on behalf of another party. A "nominee" is defined as a person or an entity that legally owns an asset and/or income (i.e. a legal owner) for the interests of or based on instruction/mandate from the party who is the actual owner of the asset and/or the party who actually enjoys the benefit of the income. A "conduit company" is defined as a company which enjoys the Tax Treaty benefits in relation to income sourced from another country, while the economic benefits of said income is owned by persons in another country who would not be able to enjoy Tax Treaty benefits if such income were directly received by them. However, in practice the Tax Office does not apply a look through to the ultimate owner of the economic benefit of the

income and therefore immediately denies the application of any Tax Treaty provision if the Indonesian-sourced income is paid to a conduit company.

In addition, in the event that it is found that the legal form of a structure of a particular transaction is different from its economic substance, the Indonesian Tax Authority will apply the “substance over form” principle in imposing taxes in accordance with the economic substance of the transaction.

5. Taxation on Capital Gain

Gains from disposal of the Notes by an Indonesian tax resident is taxable in Indonesia and subject to:

- (a) progressive income tax up to a maximum rate of 30.0% for individuals (35% from year 2022 onwards based on the RUU HPP);
- (b) corporate income tax at the rate of 22% for fiscal year 2020 onwards for companies (based on the RUU HPP); and
- (c) corporate income tax at the rate of 22% for fiscal year 2021 onwards and branch profits tax of at the rate of 20% or lower branch profits tax rate under relevant Tax Treaty (if the requirements to claim Tax Treaty benefits is fulfilled) from profits after deduction of corporate income tax for permanent establishments.

Capital gains derived by a non-resident taxpayer, without a permanent establishment in Indonesia, from the disposal of Notes to a resident taxpayer or to non-resident taxpayer, having a permanent establishment in Indonesia, shall not be subject to Indonesian withholding tax as the gains are not sourced from Indonesia.

Any gains (accrued interest and/or capital gains) from the offer, sale or transfer of Notes by the Initial Purchasers to Indonesian tax residents, where the transaction is conducted through a securities company, dealer or bank in Indonesia (either as intermediary or buyer), is deemed to be interest gain and subject to final withholding tax at the rate of 10% (pursuant to the GR-9/2021) or such reduced rate as may apply under relevant tax treaty, if any.

6. Stamp Duty

In Indonesia, nominal stamp duty applies on a per document basis, and is not related to the value of the transaction. Stamp duty applies on certain documents made, executed or brought into Indonesia or intended to be used as evidence for civil proceedings. Documents subject to stamp duty include notarial deeds, documents evidencing or recording the receipt of money, and securities instruments. The nominal amount of the Indonesian stamp duty for any kind of securities transaction having a value greater than Rp. 5,000,000 is Rp. 10,000. Generally, the stamp duty is due at the time the document is executed. Stamp duty is payable by the party who benefits from the executed document unless the parties decide otherwise. The use of Rp. 10,000 stamp duties can be in the form of adhesive stamps or electronic stamps that have the same legal force as regulated in the Minister of Finance Regulation No. 133/PMK.03/2021 dated September 29, 2021 concerning *The Implementing Regulation of Government Regulation No. 86/2021 concerning The Procurement, Management, and Sale of Stamp Duties*.

7. Other Indonesian Taxes

There are no Indonesian estate, inheritance, succession, or gift taxes generally applicable to the acquisition, ownership or disposition of the Notes. There are no Indonesian registrations or similar taxes payable by the Noteholders as a result of their holding of the Notes.

The above summary is not intended to constitute a complete analysis of all tax consequences relating to the ownership of the Notes. Prospective purchasers of the Notes should consult their own tax advisors concerning the tax consequences of their particular situations.

Singapore Taxation

The statements made herein regarding Singapore taxation are general in nature and based on certain aspects of the current tax laws of Singapore, administrative guidelines and circulars issued by MAS in force as of the date of this Offering Circular and are subject to any changes in such laws, administrative guidelines or circulars, or in the interpretation of these laws, guidelines or circulars, occurring after such date, which changes could be made on a retrospective basis. These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Offering Circular are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective investors are advised to consult their own tax advisers as to the Singapore or other tax consequences of the acquisition, ownership or disposition of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject to. It is emphasized that none of the Issuer, the Parent Guarantor, the Joint Lead Managers and Joint Bookrunners and any other persons involved in the issuance of the Notes accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.

Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the Income Tax Act, Chapter 134 of Singapore (“ITA”), the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is
 - (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or
 - (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15% final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17%. The applicable rate for non-resident individuals is currently 22%. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15%. The rate of 15% may be reduced by applicable tax treaties.

Certain Singapore-sourced investment income derived by individuals resident in Singapore from financial instruments is exempt from tax, including:

- (a) interest from debt securities derived on or after January 1, 2004;
- (b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after February 17, 2006; and
- (c) prepayment fee, redemption premium and break cost from debt securities derived on or after February 15, 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession in Singapore.

As the issue of the Notes is jointly lead-managed by Morgan Stanley Asia (Singapore) Pte., Standard Chartered Bank (Singapore) Limited, Australia and New Zealand Banking Group Limited, DBS Bank Ltd. and ING Bank N.V., Singapore Branch and on the basis that each of them is a Financial Sector Incentive (Bond Market), Financial Sector Incentive (Capital Market) or Financial Sector Incentive (Standard Tier) Company (as defined in the ITA) at such time, and the Notes are issued as debt securities prior to December 31, 2023, the Notes would be qualifying debt securities (“QDS”) for the purposes of the ITA, to which the following treatment shall apply:

- (a) subject to certain prescribed conditions having been fulfilled (including the submission by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Notes in the prescribed format within such period as MAS may specify and such other particulars in connection with the Notes as MAS may require and subject to the Issuer including in all offering documents relating to the Notes of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost is derived from the Notes by any person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for QDS shall not apply if the non-resident person acquires the Notes using the funds and profits of such person’s operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the “Qualifying Income”) from the Notes paid by the Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Notes are not obtained from such person’s operation through a permanent establishment in Singapore, are exempt from Singapore income tax;
- (b) subject to certain conditions having been fulfilled (including the submission by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Notes in the prescribed format within such period as MAS may specify and such other particulars in connection with the Notes as MAS may require), Qualifying Income from the Notes paid by the Issuer and derived by any company or a body of persons (as defined in the ITA) in Singapore is subject to Singapore income tax at a concessionary rate of 10% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (c) subject to:
 - (i) the Issuer including in all offering documents relating to the Notes a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax shall include such income in a return of income made under the ITA; and
 - (ii) the submission by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Notes in the prescribed format within such period as MAS may specify and such other particulars in connection with the Notes as MAS may require,

payments of Qualifying Income derived from the Notes are not subject to withholding of Singapore tax by the Issuer.

Notwithstanding the foregoing:

- (a) if during the primary launch of the Notes, the Notes are issued to fewer than four persons and 50% or more of the issue of the Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, the Notes would not qualify as QDS; and

- (b) even though the Notes are QDS, if, at any time during the tenure of the Notes, 50% or more of the Notes which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from the Notes held by:
- (i) any related party of the Issuer; or
 - (ii) any other person where the funds used by such person to acquire the Notes are obtained, directly or indirectly from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax described above.

The term “related party”, in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

The terms “break cost”, “prepayment fee” and “redemption premium” are defined in the ITA as follows:

- “break cost”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;
- “prepayment fee”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and
- “redemption premium”, in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

References to “break cost”, “prepayment fee” and “redemption premium” in this Singapore tax disclosure have the same meaning as defined in the ITA.

Where interest, discount income, prepayment fee, redemption premium and break cost (i.e. the Qualifying Income) is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium and break cost (i.e. the Qualifying Income) derived from the Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

Gains on Disposal of the Notes

Any gains derived by any person resident in Singapore considered to be in the nature of capital made from the disposal of the Notes will not be taxable in Singapore. However, any gains derived by any person resident in Singapore from the disposal of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Noteholders who apply or are required to apply Singapore Financial Reporting Standard (“FRS”) 109 or Singapore Financial Reporting Standard (International) 9 (Financial Instruments) (“SFRS(I) 9”) (as the case may be) may for Singapore income tax purposes be required to recognize gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on “Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes.”

Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after January 1, 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The Inland Revenue Authority of Singapore has also issued a circular entitled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 — Financial Instruments.”

Noteholders who may be subject to the tax treatment under Sections 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after February 15, 2008.

United States Federal Income Tax Considerations

The following is a general discussion based upon present law of certain U.S. federal income tax considerations for prospective purchasers of the Notes. The discussion addresses only U.S. Holders (as defined below) that purchase Notes in the original offering, hold the Notes as capital assets, and use the U.S. dollar as their functional currency. The discussion does not consider the circumstances of particular purchasers, some of which (such as financial institutions; entities treated as partnerships for U.S. federal income tax purposes, S corporations or other pass-through entities; insurance companies; regulated investment companies; tax exempt organizations; dealers or traders who elect to mark their investment to market; persons who are required to accelerate the recognition of any item of income as a result of such income being recognized on an applicable financial statements certain former citizens or residents of the United States; persons that have a functional currency other than the U.S. dollar; persons that actually or constructively own 10% or more of our equity (by vote or value) and persons holding the Notes as part of a hedge, straddle, conversion, constructive sale or integrated transaction) are subject to special tax regimes. The discussion does not address any state, local or foreign taxes, the Medicare tax on net investment income or the federal alternative minimum tax. Prospective investors should note that no assurance can be given that the IRS or a court will not take contrary positions with respect to any of the U.S. federal income tax consequences discussed below.

EACH PROSPECTIVE PURCHASER IS URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN THE NOTES UNDER THE FEDERAL, STATE AND LOCAL LAWS OF THE UNITED STATES, INDONESIA AND THE LAWS OF ANY OTHER JURISDICTION WHERE THE PURCHASER MAY BE SUBJECT TO TAXATION.

For purposes of this discussion, “U.S. Holder” means the beneficial owner of a Note that for U.S. federal income tax purposes is

- a citizen or individual resident of the United States,
- a corporation (including an entity treated as a corporation for U.S. federal income tax purposes) organized in or under the laws of the United States or any political subdivision thereof,
- a trust subject to the control of one or more U.S. persons and the primary supervision of a U.S. court or that has validly elected to be treated as a U.S. person, or
- an estate the income of which is subject to U.S. federal income taxation regardless of its source.

The treatment of partners in a partnership (including an entity or arrangement treated as a partnership for U.S. federal income tax purposes) that owns Notes may depend on the status of such partners and the status and activities of the partnership and such persons should consult their own tax advisors about the consequences of an investment in the Notes.

Interest

Stated interest paid to a U.S. Holder, and any Additional Amounts with respect to withholding tax on the Notes (including the amount of tax withheld from payments of interest and Additional Amounts), will be includible in the U.S. Holder's gross income as ordinary interest income at the time interest and Additional Amounts are received or accrued in accordance with the U.S. Holder's regular method of tax accounting for U.S. federal income tax purposes. It is expected, and the remainder of this discussion assumes, that the Notes will not be issued with original issue discount for U.S. federal income tax purposes.

Interest on the Notes generally will be treated as foreign source income for U.S. federal income tax purposes and generally will constitute "passive category" income for most U.S. Holders. Subject to generally applicable restrictions and conditions (including a minimum holding period requirement), a U.S. Holder generally will be entitled to a foreign tax credit in respect of any Indonesian income taxes withheld on interest payments on the Notes. Alternatively, the U.S. Holder may be able to deduct such taxes in computing taxable income for U.S. federal income tax purposes. The rules governing the foreign tax credit are complex. U.S. Holders are urged to consult their tax advisors regarding the availability of the foreign tax credit or a deduction for foreign taxes paid under their particular circumstances.

Sale, Exchange or Other Taxable Disposition

Upon the sale, exchange or other taxable disposition (including redemption) of a Note, a U.S. Holder generally will recognize taxable gain or loss equal to the difference, if any, between the amount realized on the sale, exchange or other taxable disposition (other than accrued but unpaid interest, which will be taxable as interest) and the U.S. Holder's adjusted tax basis in the Note. A U.S. Holder's adjusted tax basis in a Note generally will be equal to the amount that the U.S. Holder paid for the Note. Any such gain or loss generally will be capital gain or loss and generally will be long-term capital gain or loss if the Note has been held for more than one year at the time of its sale, exchange or other taxable disposition. Certain non-corporate U.S. Holders (including individuals) may be eligible for preferential rates of U.S. federal income tax in respect of long-term capital gains. The deductibility of capital losses is subject to limitations.

"Specified Foreign Financial Asset" Reporting

Owners of "specified foreign financial assets" with an aggregate value in excess of US\$50,000 (and in some circumstances, a higher threshold), may be required to file an information statement with respect to such assets with their U.S. federal income tax returns, currently on IRS Form 8938. The Notes generally are expected to constitute "specified foreign financial assets" unless they are held in accounts maintained by financial institutions. U.S. Holders are urged to consult their tax advisors regarding the application of this legislation to their ownership of the Notes.

The above description is not intended to constitute a complete analysis of all tax consequences relating to the ownership or disposition of the Notes. Prospective purchasers of Notes should consult their own tax advisors concerning the tax consequences of their particular situations.

PLAN OF DISTRIBUTION

Morgan Stanley Asia (Singapore) Pte., Standard Chartered Bank (Singapore) Limited, Australia and New Zealand Banking Group Limited, DBS Bank Ltd. and ING Bank N.V., Singapore Branch are acting as initial purchasers of the offering of the Notes (the “Initial Purchasers” or “Joint Lead Managers and Joint Bookrunners”). Subject to the terms and conditions stated in the purchase agreement dated the date of this Offering Circular (the “Purchase Agreement”), the Initial Purchasers have agreed to purchase, and the Issuer has agreed to sell to the Initial Purchasers, the principal amount of the Notes set forth opposite the name of such Initial Purchaser.

<u>Initial Purchaser</u>	<u>Principal Amount</u>
Morgan Stanley Asia (Singapore) Pte.	US\$100,000,000
Standard Chartered Bank (Singapore) Limited	US\$ 84,000,000
Australia and New Zealand Banking Group Limited	US\$ 72,000,000
DBS Bank Ltd.	US\$ 72,000,000
ING Bank N.V., Singapore Branch	US\$ 72,000,000
Total	<u>US\$400,000,000</u>

The Purchase Agreement provides that the several and not joint obligations of the Initial Purchasers to purchase the Notes are subject to certain conditions. The Initial Purchasers must purchase all of the Notes if they purchase any of the Notes. The initial offering price is set forth on the cover page of this Offering Circular. After the Notes are released for sale, the Initial Purchasers may change the offering price and other selling terms. The Initial Purchasers reserve the right to withdraw, cancel or modify offers to investors and to reject orders in whole or in part. Delivery of the Notes is expected to occur on or about November 12, 2021.

The Issuer and the Guarantors have agreed to indemnify the Initial Purchasers against certain liabilities, including liabilities under the Securities Act, or to contribute to payments that the Initial Purchasers may be required to make in respect of any of such liabilities.

The Issuer and the Guarantors have been advised that the Initial Purchasers propose to resell the Notes at the offering price set forth on the cover page of this Offering Circular within the United States to qualified institutional buyers (as defined in Rule 144A under the Securities Act) in reliance on Rule 144A under the Securities Act and outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act. See “Transfer Restrictions.”

The Issuer and the Guarantors have agreed not to, for a period of sixty (60) days after the date of the Final Offering Circular, (i) offer for sale, sell, or otherwise dispose of (or enter into any transaction or device that is designed to, or would be expected to, result in the disposition by any person at any time in the future of) any debt securities substantially similar to the Notes or securities convertible into or exchangeable for such debt securities, or sell or grant options, rights or warrants with respect to such debt securities or securities convertible into or exchangeable for such debt securities, (ii) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of such debt securities, (iii) file or cause to be filed a registration statement, including any amendments, with respect to the registration of debt securities substantially similar to the Notes or securities convertible, exercisable or exchangeable into debt securities or (iv) publicly announce an offering of any debt securities substantially similar to the Notes or securities convertible or exchangeable into such debt securities, in each case without the prior written consent of the Initial Purchasers.

The Notes have not been registered under the Securities Act and, unless so registered, may not be offered or sold within the United States except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. See “Transfer Restrictions.”

The Notes will constitute a new class of securities with no established trading market. Approval in-principle has been received from the SGX-ST for the listing and quotation of the Notes on the SGX-ST. The offering and settlement of the Notes is not conditioned upon obtaining the listing. The Issuer does not intend to apply for listing or quotation of the Notes on any national securities exchange in the United States. However, there can be no assurance that the prices at which the Notes will sell in the market after this offering will not be lower than the initial offering price or that an active trading market for the Notes after the completion of the offering will develop and continue after this offering. The Initial Purchasers have advised us that they currently intend to make a market in the Notes. However, they are not obligated to do so and may discontinue any market-making activities with respect to the Notes at any time without notice. In addition, market-making activity will be subject to the limits imposed by applicable law. Accordingly, there can be no assurance that the trading market for the Notes will have any liquidity.

Each Initial Purchaser or its affiliates may purchase the Notes for its own account or enter into secondary market transactions or derivative transactions relating to the Notes, including, without limitation, purchase, sale (or facilitation thereof), stock borrowing or credit or equity-linked derivatives such as asset swaps, repackagings and credit default swaps, at the same time as the offering of the Notes. Such transactions may be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Notes to which this Offering Circular relates (notwithstanding that such selected counterparties may also be a purchaser of the Notes). As a result of such transactions, an Initial Purchaser or its affiliates may hold long or short positions relating to the Notes.

In connection with this offering, each of Morgan Stanley Asia (Singapore) Pte. and Standard Chartered Bank (Singapore) Limited, as stabilizing managers, or any person acting for it, may purchase and sell Notes in the open market. These transactions may, to the extent permitted by law, include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale of a greater amount of Notes than the Initial Purchasers are required to purchase in this offering. Stabilizing transactions consist of certain bids or purchases for the purpose of preventing or retarding a decline in the market price of the Notes while this offering is in progress. These activities, to the extent permitted by law, may stabilize, maintain or otherwise affect the market price of the Notes. These activities may be conducted in the over-the-counter market or otherwise. As a result, the price of the Notes may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued at any time and must in any event be brought to an end after a limited time. These activities will be undertaken solely for the account of the stabilizing managers and not for and on behalf of the Issuer.

The Initial Purchasers and their respective affiliates are full service financial institutions engaged in various activities which may include securities trading, commercial and investment banking, financial advice, investment management, principal investment, hedging, financing and brokerage activities. In connection with this offering of the Notes, the Issuer will establish the Interest Reserve Account and Escrow Account with DBS Bank Ltd. as the Account Bank and escrow agent, respectively. Each of the Initial Purchasers and its affiliates may also engage in investment or commercial banking and other dealings in the ordinary course of business with the Issuer or its affiliates from time to time and may receive fees and commissions for these transactions. In addition to the transactions noted above, each Initial Purchaser and its affiliates may, from time to time after completion of the offering of the Notes, engage in other transactions with, and perform services for, the Issuer or its affiliates in the ordinary course of their business. Each Initial Purchaser or its affiliates may also purchase Notes for asset management and/or proprietary purposes but not with a view to distribution or may hold Notes on behalf of clients or in the capacity of investment advisors. In the ordinary course of their various business activities, the Initial Purchasers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investments and securities activities may involve our securities and other financial instruments, including the Notes. The Initial Purchasers and their affiliates may make investment recommendations and/or publish or express independent research views (positive or negative) in respect of the

Notes or our other financial instruments, and may recommend to their clients that they acquire long and/or short positions in the Notes or other financial instruments. While each Initial Purchaser and its affiliates have policies and procedures to deal with conflicts of interests, any such transactions may cause an Initial Purchaser or its affiliates or its clients or counterparties to have economic interests and incentives which may conflict with those of an investor in the Notes. Each Initial Purchaser may receive returns on such transactions and has no obligation to take, refrain from taking or cease taking any action with respect to any such transactions based on the potential effect on a prospective investor in the Notes. In addition, some of the Initial Purchasers and their affiliates act as coordinating lead arrangers, lenders and/or agent under certain credit facilities and debt instruments. As a result, certain of the Initial Purchasers and/or their affiliates may receive proceeds of the Offering in connection with the repayment of such indebtedness. See “Description of Other Material Indebtedness.”

Delivery of the Notes is expected on or about the fifth business day following the date of this Offering Circular (such settlement cycle being referred to as “T+5”). See “Summary of the Offering.” Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the date of pricing or the next succeeding two business days will be required, because the Notes initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisers.

Selling Restrictions

General

No action has been taken or will be taken in any jurisdiction by the Issuer, the Guarantors or the Initial Purchasers that would permit a public offering of Notes, or the possession, circulation or distribution of this Offering Circular or any other material relating to the Notes or this offering, in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Offering Circular nor such other material may be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of such country or jurisdiction. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the issuer in such jurisdiction.

United States

The Notes and the Guarantees have not been and will not be registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S of the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. See “Transfer Restrictions” for a description of other restrictions on the transfer of Notes. Accordingly, the Notes are being offered and sold only (1) in the United States to “qualified institutional buyers” in reliance on Rule 144A under the Securities Act and (2) outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act. Resales of the Notes are restricted as described under “Transfer Restrictions.”

As used herein, the term “United States” has the meaning given to it in Regulation S under the Securities Act.

United Kingdom

Any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of the Notes may only be communicated or caused to be communicated in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantors.

All applicable provisions of the FSMA must be complied with in respect to anything done by any person in relation to the Notes in, from or otherwise involving the United Kingdom.

European Economic Area

This Offering Circular has been prepared on the basis that any offer of Notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation. Neither the Issuer nor the Initial Purchasers have authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or the Initial Purchasers to publish a prospectus for such offer. Neither the Issuer nor the Initial Purchasers have authorized, nor do they authorize, the making of any offer of Notes through any financial intermediary, other than offers made by the Initial Purchasers, which constitute the final placement of the Notes contemplated in this Offering Circular.

The Notes may not be offered, sold or otherwise made available to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - a customer within the meaning of the IDD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Hong Kong

The Notes may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Singapore

This Offering Circular has not been registered as a prospectus with the MAS under the SFA. Accordingly, this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA, or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Indonesia

This offering does not constitute (i) a public offering in Indonesia under Law No. 8 of 1995 regarding Capital Market and (ii) a private placement of debt securities under OJK Regulation No. 30/POJK.04/2019 on the Issuance of Debt-Linked Securities and/or Sukuk issued by ways of Private Placement ("POJK No. 30 of 2019") and its implementing regulations. This Offering Circular may not be distributed in Indonesia and the Notes may not be offered or sold in Indonesia or to Indonesian citizen wherever they are domiciled, or to Indonesian residents, in a manner which constitutes a public offering or private placement of debt securities under the laws and regulations of Indonesia.

TRANSFER RESTRICTIONS

Because of the following restrictions, purchasers are advised to consult legal counsel prior to making any offer, sale, resale, pledge or other transfer of the Notes.

We have not registered the Notes under the Securities Act and the Notes may only be offered or sold (i) within the United States to “qualified institutional buyers” in reliance on Rule 144A under the Securities Act or (ii) outside the United States to non-U.S. persons (as defined in Regulation S under the Securities Act) in offshore transactions in reliance on Regulation S under the Securities Act. Terms used above and otherwise in this section of this Offering Circular have the meanings given to them by Regulation S and Rule 144A under the Securities Act.

Each purchaser of Notes will be deemed to have represented and agreed as follows:

- (1) You understand and acknowledge that the Notes have not been and will not be registered under the Securities Act or any other applicable securities laws and that the Notes are being offered for resale in transactions not requiring registration under the Securities Act or any other securities laws, including resales pursuant to Rule 144A under the Securities Act, and, unless so registered, may not be offered, sold or otherwise transferred except in compliance with the registration requirements of the Securities Act or any other applicable securities laws, pursuant to an exemption therefrom, or in a transaction not subject thereto, and in each case in compliance with the conditions for transfer set forth in paragraph (3) below.

You are not our “affiliate” (as defined in Rule 144 under the Securities Act), you are not acting on our behalf and you are either:

- (a) a qualified institutional buyer and are aware that any sale of these Notes to you will be made in reliance on Rule 144A under the Securities Act and such acquisition will be for your own account or for the account of another qualified institutional buyer; or
 - (b) are non-U.S. person (or purchasing the Notes for the account or benefit of a U.S. person) and are purchasing the Notes in an offshore transaction in accordance with Regulation S under the Securities Act.
- (2) You acknowledge that none of us, the Initial Purchasers or any person representing us or the Initial Purchasers has made any representation to you with respect to us or the offer or sale of any of the Notes, other than the information contained in this Offering Circular, which Offering Circular has been delivered to you. You represent that you are only relying on this Offering Circular in making your investment decision with respect to the Notes. You acknowledge that the Initial Purchasers make no representation or warranty as to the accuracy or completeness of this Offering Circular. You have had access to such financial and other information concerning us and the Notes, including an opportunity to ask questions of, and request information from, us and the Initial Purchasers.
 - (3) You are purchasing Notes for your own account, or for one or more investor accounts for which you are acting as a fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act, subject to any requirement of law that the disposition of your property or the property of such investor account or accounts be at all times within your or their control and subject to your or their ability to resell such Notes pursuant to Rule 144A, Regulation S or any other available exemption from registration available under the Securities Act. You agree on your own behalf and on behalf of any investor account for which you are purchasing the Notes, and each subsequent holder of these Notes by its acceptance thereof will agree, to offer, sell or otherwise transfer such Notes prior to (x) the date which is one year (or such shorter period of time as permitted by Rule 144(d) under the Securities Act or any successor provision thereunder) (in the case of the 144A Note) or 40 days (in the case of the Regulation S Note)

after the later of the date of the original issue of these Notes and the last date on which we or any of our affiliates were the owner of such Notes (or any predecessor thereto) or (y) such later date, if any, as may be required by applicable law (the “Resale Restriction Termination Date”) only:

- (a) to us or any of our affiliates;
 - (b) pursuant to a registration statement which has been declared effective under the Securities Act;
 - (c) for so long as the Notes are eligible for resale pursuant to Rule 144A under the Securities Act, to a person you reasonably believe is a qualified institutional buyer that purchases for its own account or for the account of another qualified institutional buyer to whom you give notice that the transfer is being made in reliance on Rule 144A under the Securities Act;
 - (d) outside the United States to non-U.S. persons in offshore transactions meeting the requirements of Rule 904 under the Securities Act; or
 - (e) pursuant to any other available exemption from the registration requirements of the Securities Act;
- subject in each of the foregoing cases to any requirement of law that the disposition of the seller’s property or the property of an investor account or accounts be within the seller or account’s control, and in compliance with any applicable state securities laws.

You acknowledge that we, the Trustee and the Transfer Agent reserve the right prior to any offer, sale or other transfer of the Notes pursuant to clause (e) above prior to the Resale Restriction Termination Date of the Notes to require the delivery of an opinion of counsel, certifications and/or other information satisfactory to us, the Trustee and the Transfer Agent. The foregoing restrictions on resale will not apply subsequent to the Presale Restriction Termination Date.

- (4) You acknowledge that each Note will contain a legend substantially in the following form:

“THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) WHICH IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR] [IN THE CASE OF REGULATION S NOTES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE) ONLY (A) TO THE ISSUER, THE GUARANTORS OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”), TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-US PERSONS THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS

PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND TO COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE ISSUER AND THE TRUSTEE'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS NOTE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE AND (III) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.”

If you purchase Notes, you will also be deemed to acknowledge that the foregoing restrictions apply to holders of beneficial interests in these Notes as well as to holders of these Notes.

- (5) You acknowledge that the Transfer Agent will not be required to accept for registration or transfer any Notes acquired by you, except upon presentation of evidence satisfactory to us and the Transfer Agent that the restrictions set forth herein have been complied with.
- (6) You acknowledge that:
 - (a) We, the Initial Purchasers, the Trustee, the Agents and others will rely upon the truth and accuracy of your acknowledgements, representations and agreements set forth herein and you agree that, if any of your acknowledgements, representations or agreements herein cease to be accurate and complete, you will notify the Initial Purchasers, the Trustee and the Agents promptly in writing; and
 - (b) if you are acquiring any Notes as fiduciary or agent for one or more investor accounts, you represent with respect to each such account that:
 - (i) you have sole investment discretion; and
 - (ii) you have full power to make the foregoing acknowledgements, representations and agreements.
- (7) You agree that you will give to each person to whom you transfer these Notes notice of any restrictions on the transfer of the Notes.
- (8) If you are a purchaser in a sale that occurs outside the United States within the meaning of Regulation S under the Securities Act, you acknowledge that until the expiration of the “**distribution compliance period**” (as defined below), you shall not make any offer or sale of these Notes to a U.S. person or for the account or benefit of a U.S. person within the meaning of Rule 902 under the Securities Act. The “**distribution compliance period**” means the 40-day period following the issue date for the Notes.
- (9) You understand that no action has been taken in any jurisdiction (including the United States) by us or the Initial Purchasers that would permit a public offering of the Notes or the possession, circulation or distribution of this Offering Circular or any other material relating to us or the Notes in any jurisdiction where action for that purpose is required. Consequently, any transfer of the Notes will be subject to the selling restrictions set forth under “Plan of Distribution.”
- (10) The Notes may not be sold or transferred to, and you as a purchaser, by your purchase and holding of the Notes, shall be deemed to have represented and covenanted that you are not acquiring the Notes for or on behalf of, and will not transfer the Notes to, any employee benefit plan that is subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended (“ERISA”), plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Internal

Revenue Code of 1986, as amended (the “Code”), and entities whose underlying assets are considered to include “plan assets” of such employee benefit plans, plans accounts or arrangements (pursuant to Section 3(42) of ERISA and regulations promulgated under ERISA by the U.S. Department of Labor), unless such purchase and holding will not constitute a non-exempt prohibited transaction under Title I of ERISA and the Code.

SUMMARY OF CERTAIN SIGNIFICANT DIFFERENCES BETWEEN INDONESIAN FAS AND U.S. GAAP

Our consolidated financial statements included elsewhere in this Offering Circular have been prepared and presented in accordance with Indonesian FAS. Significant differences exist between Indonesian FAS and U.S. GAAP, which might be material to the consolidated financial statements herein. The matters described below should not be expected to reveal all differences between Indonesian FAS and U.S. GAAP that are relevant to us.

Management has made no attempt to quantify the impact of those differences, nor has any attempt been made to identify all disclosure, presentation, or classification differences that would affect the manner in which transactions or events are presented in the consolidated financial statements. Had any such quantification or identification been undertaken by management, other potential significant accounting and disclosure differences may have come to its attention which are not summarized below. Accordingly, it should not be construed that the following summary of certain significant differences between Indonesian FAS and U.S. GAAP is complete.

Regulatory bodies that promulgate Indonesian FAS and U.S. GAAP have significant ongoing projects that could affect future comparisons such as this one. Further, no attempt has been made to identify future differences between Indonesian FAS and U.S. GAAP as a result of prescribed changes in accounting standards and regulations. Finally, no attempt has been made to identify all future differences between Indonesian FAS and U.S. GAAP that may affect the consolidated financial statements as a result of transactions or events that may occur in the future.

Management believes that the application of U.S. GAAP to the consolidated financial statements could have a material and significant impact upon the consolidated financial statements reported under Indonesian FAS. In making an investment decision, investors must rely upon their own examination of us, terms of the offering, and the consolidated financial statements. Potential investors should consult their own professional advisors for an understanding of the differences between Indonesian FAS and U.S. GAAP, and how those differences might affect the consolidated financial statements included herein.

Interim Financial Reporting

Under Indonesian FAS, each interim period is viewed as a discrete reporting period. A cost that does not meet the definition of an asset at the end of an interim period is not deferred, and a liability recognized at an interim reporting date must represent an existing obligation. Under U.S. GAAP, each interim period is viewed as an integral part of an annual period. As a result, certain costs that benefit more than one interim period may be allocated among those periods, resulting in deferral or accrual of certain costs.

Consolidation, Joint Venture Accounting, and Equity-Method Investment

Indonesian FAS provides a single control model for all entities, including structured entities. An investor controls an investee when it is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Potential voting rights and the notion of “de facto control” are considered. U.S. GAAP provides for primarily two consolidation models (variable interest model and voting model). The variable interest model evaluates control based on determining which party has power and benefits, while the voting model evaluates control based on existing voting rights. All entities are first evaluated as potential variable interest entities (“VIEs”). If an entity is not a VIE, it is evaluated for control pursuant to the voting model. Potential voting rights are generally not included in either evaluation. The notion of “de facto control” is not considered.

Under Indonesian FAS, when relevant, preparation of consolidated financial statements is required in all cases, and that the “parent-only” financial statements (which are not required part of consolidated financial

statements), if presented, can only be presented as supplementary information to the consolidated financial statements. Under U.S. GAAP, when relevant, preparation of consolidated financial statements is required, although certain industry-specific exceptions exist (e.g. investment companies).

Under Indonesian FAS, the financial statements of a parent and its consolidated subsidiaries are prepared as of the same date. When the parent and the subsidiary have different reporting period end dates, the subsidiary prepares (for consolidation purposes) additional financial statements as of the same date as those of the parent unless it is impracticable. If it is impracticable, when the difference in the reporting period end dates of the parent and subsidiary is three months or less, the financial statements of the subsidiary may be adjusted to reflect significant transactions and events, and it is not necessary to prepare additional financial statements as of the parent's reporting date. Under U.S. GAAP, the reporting entity and the consolidated entities are permitted to have differences in year-ends of up to three months. The effects of significant events occurring between the reporting dates of the reporting entity and the controlled entities are disclosed in the financial statements.

Under Indonesian FAS, uniform accounting policies between parent and subsidiary are required. Under U.S. GAAP, uniform accounting policies between parent and subsidiary are not required.

Under Indonesian FAS, transactions that result in decreases in the ownership interest of any subsidiary without a loss of control are accounted for as equity transactions in the consolidated entity (i.e. no gain or loss is recognized). Under U.S. GAAP, transactions that result in decreases in the ownership interest of any subsidiary without a loss of control are accounted for as equity transactions in the consolidated entity only when: (i) the subsidiary is a business or non-profit activity (except in a conveyance of oil and gas mineral rights), or (ii) the subsidiary is not a business or non-profit activity, but the substance of the transaction is not addressed directly by other accounting standards under U.S. GAAP.

Under Indonesian FAS, for certain transactions that result in a loss of control of a subsidiary, the accounting guidance is generally consistent with U.S. GAAP, except that the related guidance applies to all subsidiaries, including those that are not businesses or non-profit activities and those that involve conveyance of oil and gas mineral rights. In addition, the gain or loss resulting from the loss of control of a subsidiary that does not constitute a business in a transaction involving an associate or a joint venture that is accounted for using the equity method is recognized only to the extent of the unrelated investors' interests in that associate or joint venture. Under U.S. GAAP, for certain transactions that result in a loss of control of a subsidiary, any retained non-controlling investment in the former subsidiary is remeasured to fair value on the date the control is lost, with the gain or loss included in income along with any gain or loss on the ownership interest sold. This accounting is limited only to the following transactions: (i) loss of control of a subsidiary that is a business or non-profit activity (except for a conveyance of oil and gas mineral rights), and (ii) loss of control of a subsidiary that is not a business or non-profit activity if the substance of the transaction is not addressed directly by other accounting standards under U.S. GAAP.

Under Indonesian FAS, for transactions that result in a loss of control of a group of assets that meet the definition of a business, any retained non-controlling investment in the former group of assets is remeasured to fair value on the date control is lost, with the gain or loss included in income along with any gain or loss on the ownership interest sold. Under U.S. GAAP, for certain transactions that result in a loss of control of a group of assets that meet the definition of a business or non-profit activity, any retained non-controlling investment in the former group of assets is remeasured to fair value on the date control is lost, with the gain or loss included in income along with any gain or loss on the ownership interest sold. However, this accounting does not apply to: (i) a conveyance of oil and gas mineral rights, and (ii) a transfer of a good or service in a contract with a customer within the scope of Accounting Standard Codification 606, "Revenue from Contracts with Customers" ("ASC 606").

Business Combinations

Under Indonesian FAS, non-controlling interest components that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation may be measured at: (i) fair value, or (ii) the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. All other components of non-controlling interest are measured at fair value unless another measurement basis is required by Indonesian FAS. The choice is available on a transaction-by-transaction basis. Under U.S. GAAP, non-controlling interest is measured at fair value.

Under Indonesian FAS, liabilities arising from contingencies are recognized as of the acquisition date if there is a present obligation that arises from past events and the fair value can be measured reliably, even if it is not probable that an outflow of resources will be required to settle the obligation. If the fair value cannot be measured reliably, the contingent liability is not recognized. Contingent assets are not recognized. Liabilities subject to contingencies are subsequently measured at the higher of: (i) the amount that would be recognized in accordance with Indonesian Statement of Financial Accounting Standards (Pernyataan Standar Akuntansi Keuangan or "PSAK") 57, "Provisions, Contingent Liabilities, and Contingent Assets" ("PSAK 57"), or (ii) the amount initially recognized less, if appropriate, cumulative amount of income recognized in accordance with the principles in PSAK 72 "Revenue from Contracts With Customers". Under U.S. GAAP, assets and liabilities arising from contingencies are recognized at fair value, if the fair value can be determined during the measurement period; otherwise, those assets or liabilities are recognized at the acquisition date in accordance with Accounting Standards Codification 450, "Contingencies" ("ASC 450"), if the related criteria for recognition are met. If contingent assets and liabilities are initially recognized at fair value, an acquirer should develop a systematic and rational basis for subsequently measuring and accounting for those assets and liabilities depending on their nature. If amounts are initially recognized and measured in accordance with ASC 450, the subsequent accounting and measurement should be based on that guidance.

Under Indonesian FAS, there is no specific accounting standard that governs pushdown accounting. The general view is that entities may not use the hierarchy in PSAK 25, "Accounting Policies, Changes in Accounting Estimates, and Errors" to refer to U.S. GAAP and apply pushdown accounting in the separate financial statements of an acquired subsidiary, because the application of pushdown accounting will result in the recognition and measurement of assets and liabilities in a manner that conflicts with certain standards and interpretations under Indonesian FAS. U.S. GAAP, an acquired entity can choose to apply pushdown accounting in its separate financial statements when an acquirer obtains control of it or later; however, an entity's election to apply pushdown accounting is irrevocable.

Under Indonesian FAS, an acquirer recognizes measurement-period adjustments pertained to a business combination on a retrospective basis, whereby the acquirer revises comparative information for any prior periods presented, including revisions for any effects on the prior-period income statement. Under U.S. GAAP, an acquirer recognizes measurement-period adjustments pertained to a business combination during the period in which it determines the amounts, including the effect on earnings of any amounts it would have recorded in previous periods if the accounting had been completed at the acquisition date.

Inventory

Under Indonesian FAS, the use of the last-in-first-out ("LIFO") method in determining the cost of inventory is not permitted and that same cost formula must be applied to all inventories similar in nature or use to the entity. Under U.S. GAAP, the use of the LIFO method in determining the cost of inventory is permitted; however, a consistent cost formula for all inventories similar in nature is not explicitly required.

Under Indonesian FAS, inventory is carried at the lower of cost or net realizable value under all permitted methods. Net realizable value is defined as the estimated selling price less the estimated costs of completion and the estimated costs necessary to make the sale. Under U.S. GAAP, inventory other than that accounted for LIFO

or retail inventory method (“RIM”) is carried at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less reasonably predictable costs of completion, disposal and transportation. LIFO and RIM are carried at the lower of cost or market. Market is defined as current replacement cost, but not greater than net realizable value (estimated selling price less reasonably predictable costs of completion, disposal and transportation) and not less than net realizable value reduced by a normal profit margin.

Under Indonesian FAS, previously recognized write-downs of inventories are reversed up to the amount of the original write-downs when the reasons for the write-down no longer exist. Under U.S. GAAP, any write-down of inventory below cost creates a new cost basis that subsequently cannot be reversed, unless there is a recovery in value during the same annual reporting period that the write-down occurred.

Under Indonesian FAS, permanent markdowns affect the average gross margin used in applying the RIM. Reduction of the carrying cost of inventory to below the lower of cost and net realizable value is not allowed. Under U.S. GAAP, permanent markdowns do not affect the gross margins used in applying the RIM; rather, such markdowns reduce the carrying cost of inventory to net realizable value, less an allowance for an approximately normal profit margin, which may be less than both original cost and net realizable value.

Land Rights

In Indonesia, except for ownership rights granted to individuals, the title to land rests with the Government of the Republic of Indonesia under the Agrarian Law No. 5 of 1960. Land use is accomplished through land rights whereby the holder of the rights enjoys the full use of the land for a stated period of time, subject to extensions. Under Indonesian FAS, land rights are not depreciated unless management believes that it is highly unlikely that extensions of the land right will not be granted by the Government. The predominant practice is to capitalize (and not to amortize) the costs of acquired land rights, as entities generally believe that extensions of land rights will be granted by the Government. Other expenses associated with the acquisition of government permits to use the land, including legal fees, area survey and re-measurement fees, notary fees, and taxes, are capitalized and amortized over the period of the right to use the land. Under U.S. GAAP, the costs and other expenses associated with the acquisition of land rights are capitalized and amortized over the period of the right to use the land.

Long-Lived Assets

Under Indonesian FAS, revaluation of long-lived assets is a permitted accounting policy election for an entire class of assets, requiring revaluation to fair value on a regular basis. Under U.S. GAAP, revaluation of long-lived assets is not permitted.

Under Indonesian FAS, component depreciation of long-lived assets is required if components of an asset have differing patterns of benefit. Under U.S. GAAP, component depreciation of long-lived assets is permitted, but it is not common.

Under Indonesian FAS, eligible borrowing costs that are capitalized as part of a qualifying long-lived asset include exchange rate differences from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. For borrowings associated with a specific qualifying asset, actual borrowing costs are capitalized offset by investment income earned on those borrowings. Under U.S. GAAP, eligible borrowing costs do not include exchange rate differences. Interest earned on the investment of borrowed funds generally cannot offset interest costs incurred during the period. For borrowings associated with a specific qualifying asset, borrowing costs equal to the weighted-average accumulated expenditures times the borrowing rate are capitalized.

Under Indonesian FAS, costs that represent a replacement of a previously identified component of an asset or costs of a major inspection are capitalized if the entity expects to use it during more than one period, future

economic benefits are probable and the costs can be reliably measured. Otherwise, these costs are expensed as incurred. The carrying amount of the part was replaced or any remaining carrying amount of the cost of a previous inspection should be written off. U.S. GAAP provides specific guidance on airframe and engine overhauls for the airline industry under ASC 908 “Airlines”, however U.S. GAAP does not provide guidance for other industries. As a result, repair and maintenance costs outside the scope of ASC 908 are generally expensed as incurred. ASC 908 permits the following accounting methods: (1) expensing overhaul costs as incurred, (2) capitalizing costs and amortizing through the date of the next overhaul or (3) following the built-in overhaul approach (i.e., an approach with certain similarities to composite depreciation).

Under Indonesian FAS, investment property is separately defined as property held to earn rent or for capital appreciation (or both) and may include property held by lessees under a finance or operating lease. Investment property may be accounted for on a historical cost basis or on a fair value basis as an accounting policy election. Capitalized operating leases classified as investment property must be accounted for using the fair value model. Under U.S. GAAP, investment property is not separately defined and, therefore, is accounted for as held and used or held for sale.

Intangible Assets

Under Indonesian FAS, development costs are capitalized when technical and economic feasibility of a project can be demonstrated in accordance with specific criteria, including demonstrating technical feasibility, intent to complete the asset, and ability to sell the asset in the future. Although application of these principles may be largely consistent with those under U.S. GAAP, there is no separate guidance addressing computer software development costs. Under U.S. GAAP, development costs are expensed as incurred unless addressed by guidance in another accounting standard. Development costs related to computer software developed for external use are capitalized once technological feasibility is established in accordance with specific criteria. In the case of software developed for internal use, only those costs incurred during the application development stage may be capitalized.

Under Indonesian FAS, advertising and promotional costs are expensed as incurred. A prepayment may be recognized as an asset only when payment for the goods or services is made in advance of the entity having access to the goods or receiving the services. Under U.S. GAAP, advertising and promotional costs are either expensed as incurred or expensed when the advertising takes place for the first time (policy choice).

Under Indonesian FAS, revaluation to fair value of intangible assets other than goodwill is a permitted accounting policy election for a class of intangible assets. Because revaluation requires reference to an active market for the specific type of intangible, this is relatively uncommon in practice. Under U.S. GAAP, revaluation of intangible assets is not permitted.

Impairment of Long-Lived Assets, Goodwill, and Intangible Assets

Under Indonesian FAS, the one-step approach requires that an impairment loss calculation of long-lived assets, goodwill, or intangible assets be performed if impairment indicators exist. Under U.S. GAAP, the two-step approach requires that a recoverability test be performed first (the carrying amount of the asset is compared with the sum of future undiscounted cash flows using entity-specific assumptions generated through use and eventual disposition). If it is determined that the asset is not recoverable, an impairment loss calculation is required.

Under Indonesian FAS, an impairment loss is the amount by which the carrying amount of the asset (or cash-generating unit (“CGU”)) exceeds its recoverable amount, which is the higher of: (i) fair value less costs to sell, and (ii) value in use (the present value of future cash flows expected to be derived from the asset’s use and eventual disposal at the end of its useful life). Under U.S. GAAP, an impairment loss is the amount by which the carrying amount of the asset (“assets group”) exceeds its fair value using market participant assumptions, as calculated in accordance with ASC 820.

Under Indonesian FAS, in assessing the impairment of goodwill, goodwill is allocated to a cash-generating unit (“CGU”) or group of CGUs that represents the lowest level within the entity at which the goodwill is monitored for internal management purposes and cannot be larger than an operating segment (before aggregation). Further, the qualitative assessment is not permitted. The one-step approach requires that an impairment test be done at the CGU level by comparing the CGU’s carrying amount (including goodwill) with its recoverable amount. The impairment loss on the CGU (the amount by which the CGU’s carrying amount, including goodwill, exceeds its recoverable amount) is allocated first to reduce goodwill to zero, then, subject to certain limitations, the carrying amount of other assets in the CGU are reduced pro rata, based on the carrying amount of each asset.

Under U.S. GAAP, in assessing the impairment of goodwill, goodwill is assigned to a reporting unit, which is defined as an operating segment or one level below an operating segment (component). For the annual impairment test, a company has the option to qualitatively assess whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount before performing a quantitative impairment test. Before the adoption of ASU 2017-04, Intangibles — Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment, the company performs a recoverability test under the two-step approach first at the reporting unit level (the carrying amount of the reporting unit is compared with the reporting unit’s fair value). If the carrying amount of the reporting unit exceeds its fair value, the company performs an impairment test under a two-step approach at the reporting unit level to determine the implied fair value of goodwill. After the adoption of ASU 2017-04, the company performs an impairment test under the one-step approach at the reporting unit level by comparing the reporting unit’s carrying amount with its fair value.

Under Indonesian FAS, in assessing the impairment of indefinite-lived intangibles, qualitative assessment is not permitted for the annual impairment test. The one-step approach requires that an impairment test be done for each indefinite-lived intangible assets (or CGU to which it belongs) by comparing the asset’s (or CGU’s) carrying amount, including goodwill, with its recoverable amount. Under U.S. GAAP, For the annual impairment test, companies have the option to qualitatively assess whether it is more likely than not that an indefinite-lived intangible asset is impaired. If a quantitative test is performed, the quantitative impairment test for an indefinite-lived intangible asset requires a comparison of the fair value of the asset with its carrying amount.

Under Indonesian FAS, reversal of impairment loss previously recognized is prohibited for goodwill. Other assets must be reviewed at the end of each reporting period for reversal indicators. If appropriate, loss should be reversed up to the newly estimated recoverable amount, not to exceed the initial carrying amount adjusted for depreciation. Under U.S. GAAP, reversal of impairment loss previously recognized is prohibited for all assets to be held and used.

Financial Instruments

Under Indonesian FAS, prior to January 1, 2020, accounting for financial instruments are prescribed in various standards as follows:

- SFAS 50 — Financial Instruments: Presentation
- SFAS 55 — Financial Instruments: Recognition and Measurement
- SFAS 60 — Financial Instruments: Disclosures
- Interpretation of Financial Accounting Standards 26 — Reassessment of Embedded Derivatives
- IFAS 28 — Extinguishing Financial Liabilities — with Equity Instruments

SFAS 71 — Financial Instruments has replaced SFAS 55 for the financial year beginning on or after January 1, 2020. However, for some entities, SFAS 55 is remain relevant (for example insurers that apply the SFAS 62 — Insurance contracts). On transition to SFAS 71, entities may also continue to apply SFAS 55 hedge

accounting. The objective of the new standards is to establish requirements for all aspects of accounting for financial instruments, including distinguishing debt from equity, netting, recognition, derecognition, measurement, hedge accounting and disclosure.

Following are comparison between Indonesian FAS and U.S. GAAP, prior to January 1, 2020.

Under Indonesian FAS, compound (hybrid) financial instruments are required to be split into a debt component and an equity component and, if applicable, a derivative component. The derivative component is accounted for using fair value accounting. Under U.S. GAAP, compound (hybrid) financial instruments are not split into debt and equity components unless certain specific requirements are met, but they may be bifurcated into debt and derivative components, with the derivative component accounted for using fair value accounting.

Under Indonesian FAS, only objective evidence of one or more credit loss events can generally result in an impairment being recognized in the statement of comprehensive income for an available-for-sale (“AFS”) debt instrument. The impairment loss is measured as the difference between the debt instrument’s amortized cost basis and its fair value. Impairment losses for AFS debt instruments may be reversed through the statement of other comprehensive income if the fair value of the instrument increases in a subsequent period and the increase can be objectively related to an event occurring after the impairment loss was recognized. Under U.S. GAAP, declines in fair value below cost may result in an impairment loss being recognized in the income statement on an AFS debt instrument due solely to a change in interest rates (risk free or otherwise) if the entity has the intent to sell the debt instrument or it is more likely than not that it will be required to sell the debt instrument before its anticipated recovery. In this circumstance, the impairment loss is measured as the difference between the debt instrument’s amortized cost basis and its fair value. When a credit loss exists, but: (i) the entity does not intend to sell the debt instrument, or (ii) it is not more likely than not that the entity will be required to sell the debt instrument before the recovery of the remaining cost basis, the impairment is separated into the amount representing the credit loss and the amount related to all other factors. The amount of the total impairment related to the credit loss is recognized in the income statement and the amount related to all other factors is recognized in other comprehensive income, net of applicable taxes. When an impairment loss is recognized in the income statement, a new cost basis in the instrument is established equal to the previous cost basis less the impairment recognized in earnings, and therefore, impairment losses recognized in the income statement cannot be reversed for any future recoveries.

Under Indonesian FAS, impairment of an AFS equity instrument is recognized in the statement of comprehensive income when there is objective evidence that the AFS equity instrument is impaired and the cost of the investment in the equity instrument may not be recovered. A significant or prolonged decline in the fair value of an equity instrument below its cost is considered objective evidence of an impairment. Under U.S. GAAP, impairment of an AFS equity instrument is recognized in the income statement if the equity instrument’s fair value is not expected to recover sufficiently in the near term to allow a full recovery of the entity’s cost basis. An entity must have the intent and ability to hold an impaired equity instrument until such near-term recovery; otherwise, an impairment loss must be recognized in the income statement.

Under Indonesian FAS, the impairment loss of a held-to-maturity (“HTM”) instrument is measured as the difference between the carrying amount of the instrument and the present value of estimated future cash flows discounted at the instrument’s initial effective interest rate. The carrying amount of the instrument is reduced either directly or through the use of an allowance account. The amount of impairment loss is recognized in the statement of comprehensive income. Under U.S. GAAP, the impairment loss of a HTM instrument is measured as the difference between its fair value and amortized cost basis. The amount of the total impairment related to the credit loss is recognized in the income statement, and the amount related to all other factors is recognized in other comprehensive income. The carrying amount of an HTM investment after recognition of an impairment is the fair value of the debt instrument at the date of the impairment. The new cost basis of the debt instrument is equal to the previous cost basis less the impairment recognized in the income statement. The impairment recognized in other comprehensive income is accredited to the carrying amount of the HTM instrument through other comprehensive income over its remaining life.

Under Indonesian FAS, the definition of a derivative does not include a requirement that a notional amount be indicated, nor is net settlement a requirement. Certain of the scope exceptions under Indonesian FAS differ from those under U.S. GAAP. Under U.S. GAAP, to meet the definition of a derivative, an instrument must: (i) have one or more underlyings, one or more notional amounts or payment provisions, or both, (ii) require no initial net investment (as defined), and (iii) be able to be settled net (as defined). Certain scope exceptions exist for instruments that would otherwise meet these criteria.

Indonesian FAS allows risks associated with only a portion of the instrument's cash flows or fair value (such as one or more selected contractual cash flows or portions of them or a percentage of the fair value) when hedging a risk component of a financial instrument, provided that effectiveness can be measured, that is, the portion is separately identifiable and reliably measurable. Under U.S. GAAP, the risk components that may be hedged are specifically defined by the literature, with no additional flexibility. Under U.S. GAAP, the shortcut method for interest rate swaps hedging recognized debt instruments is permitted. The long-haul method of assessing and measuring hedge effectiveness for a fair value hedge of the benchmark interest rate component of a fixed rate debt instrument requires that all contractual cash flows be considered in calculating the change in the hedged item's fair value even though only a component of the contractual coupon payment is the designated hedged item.

Under Indonesian FAS, the use of the shortcut method for interest rate swaps hedging recognized debt is not permitted. Assessment and measurement of hedge effectiveness considers only the change in fair value of the designated hedged portion of the instrument's cash flows, as long as the portion is separately identifiable and reliably measurable.

Under Indonesian FAS, the inclusion of an option's time value in assessing and measuring the hedge effectiveness is not permitted. Under U.S. GAAP, the inclusion of an option's time value in assessing and measuring the hedge effectiveness is permitted.

Under Indonesian FAS, derecognition of financial assets is based on a mixed model that considers transfer of risks and rewards and control. Transfer of control is considered only when the transfer of risks and rewards assessment is not conclusive. If the transferor has neither retained nor transferred substantially all of the risks and rewards, there is then an evaluation of the transfer of control. Control is considered to be surrendered if the transferee has the practical ability to unilaterally sell the transferred asset to a third party without restrictions. There is no legal isolation test required. The derecognition criteria may be applied to a portion of a financial asset if the cash flows are specifically identified or represent a pro rata share of the financial asset or a pro rata share of specifically identified cash flows. Under U.S. GAAP, derecognition of financial assets (i.e. sales treatment) occurs when effective control over the financial asset has been surrendered whereby: (i) the transferred financial assets are legally isolated from the transferor, (ii) each transferee (or, if the transferee is a securitization entity or an entity whose sole purpose is to facilitate an asset-backed financing, each holder of its beneficial interests) has the right to pledge or exchange the transferred financial assets (or beneficial interests), and (iii) the transferor does not maintain effective control over the transferred financial assets or beneficial interests (e.g. through a call option or repurchase agreement). The derecognition criteria may be applied to a portion of a financial asset only if it mirrors the characteristics of the initial entire financial asset.

Indonesian FAS requires the initial effective interest rate to be used throughout the life of the instrument for all financial assets and liabilities, except for certain reclassified financial assets, in which case the effect of increases in cash flows are recognized as prospective adjustments to the effective interest rate. U.S. GAAP requires the use of catch-up approach, retrospective method, or prospective method of calculating the interest for amortized cost-based assets, depending on the type of instrument.

Under Indonesian FAS, loans and receivables are carried at amortized cost unless classified into the "fair value through profit or loss" category or the "available for sale" category, both of which are carried at fair value on the statement of financial position. Under U.S. GAAP, unless the fair value option is elected, loans and

receivables are classified as either: (i) held for investment, which are measured at amortized cost, or (ii) held for sale, which are measured at the lower of cost or fair value.

Under Indonesian FAS, the day one gains and losses on financial instruments are recognized only when their fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. level or level 2 input) or based on a valuation technique that uses only data from observable markets. Under U.S. GAAP, entities are not precluded from recognizing day one gains and losses on financial instruments reported at fair value even when all inputs to the measurement model are not observable. Unlike Indonesian FAS, U.S. GAAP contains no specific requirements regarding the observability of inputs, thereby potentially allowing for the recognition of gains or losses at initial recognition of an asset or liability even when the fair value measurement is based on a valuation model with significant unobservable inputs (i.e. level 3 measurements).

Under Indonesian FAS, there is no practical expedient to assume that net asset value per share (“NAV”) represents the fair value of certain alternative investments. Under U.S. GAAP, entities are provided a practical expedient to estimate the fair value of certain alternative investments (i.e. a limited partner interest in a Private Equity fund) using NAV or its equivalent.

Following are comparison between Indonesian FAS and U.S. GAAP, effective from January 1, 2020.

Under Indonesian FAS, classification of certain instruments with characteristics of both debt and equity is largely based on the contractual obligation to deliver cash, assets or an entity’s own shares. Contracts that are indexed to, and potentially settled in, an entity’s own stock are classified as equity if settled only by delivering a fixed number of shares for a fixed amount of cash. Under U.S. GAAP specifically identifies certain instruments with characteristics of both debt and equity that must be classified as liabilities. Certain other contracts that are indexed to, and potentially settled in, an entity’s own stock may be classified as equity if they either (1) require physical settlement or net-share settlement or (2) give the issuer a choice of net-cash settlement or settlement in its own shares. Classification of certain instruments with characteristics of both debt and equity is largely based on the contractual obligation to deliver cash, assets or an entity’s own shares. Contracts that are indexed to, and potentially settled in, an entity’s own stock are classified as equity if settled only by delivering a fixed number of shares for a fixed amount of cash.

Under Indonesian FAS, compound (hybrid) financial instruments are required to be split into a debt and equity component or, if applicable, a derivative component. The derivative component is accounted for using fair value accounting. Under U.S. GAAP, compound (hybrid) financial instruments (e.g., convertible bonds) are not split into debt and equity components unless certain specific requirements are met, but they may be bifurcated into debt and derivative components, with the derivative component accounted for using fair value accounting.

Under Indonesian FAS, regardless of an instrument’s legal form, its classification and measurement depend on its contractual cash flow (CCF) characteristics and the business model under which it is managed. The assessment of the CCF determines whether the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets that pass the cash flow characteristics test are subsequently measured at amortized cost, FV-OCI or fair value, with changes in fair value recognized in profit or loss (FV-PL), based on the entity’s business model for managing them, unless the fair value option is elected. Financial assets that fail the cash flow characteristics test are subsequently measured at FV-PL. Under U.S. GAAP, classification and measurement depend largely on the legal form of the instrument (i.e., whether the financial asset represents a security or a loan) and management’s intent for the instrument. At acquisition, debt instruments that meet the definition of a security are classified in one of three categories and subsequently measured as follows: (i) held to maturity (HTM) — amortized cost; (ii) trading — fair value, with changes in fair value recognized in net income (FV-NI); (iii) available for sale (AFS) — fair value, with changes in fair value recognized in other comprehensive income (FV-OCI). Unless the fair value option is elected, loans and receivables are classified as either: (1) held for investment, and then measured at amortized cost, or (2) held for sale, and then measured at the lower of cost or fair value.

Under Indonesian FAS, equity investments are measured at FV-PL. An irrevocable FV-OCI election is available for non-derivative equity investments that are not held for trading. If the FV-OCI election is made, gains or losses recognized in OCI are not recycled (i.e., reclassified to profit or loss) upon derecognition of those investments. Under U.S. GAAP, equity investments are measured at FV-NI. A measurement alternative is available for equity investments that do not have readily determinable fair values and do not qualify for the net asset value (NAV) practical expedient under ASC 820. Under this alternative, investments may be measured at cost, less any impairment. If an entity identifies observable price changes in orderly transactions for the identical or a similar investment of the same issuer, it must measure its equity investment at fair value in accordance with ASC 820 as of the date that the observable transaction occurred.

Under Indonesian FAS, the calculation of the effective interest rate is generally based on the estimated cash flows (without considering credit losses) over the expected life of the financial asset. Indonesian FAS generally requires the original effective interest rate to be used throughout the life of the financial instrument. When estimated cash flows change, an entity follows an approach that is analogous to the catch-up method under U.S. GAAP. Under U.S. GAAP, the effective interest method is generally applied on the basis of contractual cash flows for financial assets. However, in some instances, estimated cash flows are used. U.S. GAAP discusses three different approaches — catch-up, retrospective or prospective — to account for a change in estimated cash flows, depending on the type of instrument and the reason for the change.

Under Indonesian FAS, there is a single impairment model for all debt instruments not measured at FV-PL (i.e., measured at amortized cost or FV-OCI), including loans and debt securities. The guiding principle is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments. The amount of expected credit loss (ECL) recognized as a loss allowance depends on the extent of credit deterioration since initial recognition. Generally, there are two measurement bases: (i) in Stage 1, 12-month ECL, which applies to all items (on initial recognition and thereafter) as long as there is no significant deterioration in credit risk; and (ii) in Stages 2 and 3, lifetime ECL, which applies whenever there has been a significant increase in credit risk. In Stage 2, interest income is calculated on the asset's gross carrying amount. In Stage 3, a credit event has occurred, and interest income is calculated on the asset's amortized cost (i.e., net of the allowance). For financial assets that are debt instruments measured at FV-OCI, impairment gains and losses are recognized in profit or loss. However, the ECLs do not reduce the carrying amount of the financial assets in the statement of financial position, which remains at fair value. Instead, impairment gains and losses are accounted for as an adjustment to the revaluation reserve accumulated in OCI (the "accumulated impairment amount"), with a corresponding charge to profit or loss. When a debt instrument measured at FV-OCI is derecognized, Indonesian FAS requires the cumulative gains and losses previously recognized in OCI to be reclassified to profit or loss. If the amount of ECLs decreases, the accumulated impairment amount in OCI is reduced, with a corresponding adjustment to profit or loss.

Under U.S. GAAP, prior to the adoption of ASC 326, declines in fair value below cost may result in an impairment loss being recognized in the income statement on a debt instrument measured at FVOCI solely due to a change in interest rates if the entity has the intent to sell the debt instrument or it is more likely than not that it will be required to sell the debt instrument before its anticipated recovery. In this circumstance, the impairment loss is measured as the difference between the debt instrument's amortized cost basis and its fair value. When a credit loss exists, but (1) the entity does not intend to sell the debt instrument, or (2) it is not more likely than not that the entity will be required to sell the debt instrument before the recovery of the remaining cost basis, the impairment is separated into the amount representing the credit loss and the amount related to all other factors. The amount of the total impairment related to the credit loss is recognized in the income statement and the amount related to all other factors is recognized in OCI, net of applicable taxes. When an impairment loss is recognized in the income statement, a new cost basis in the instrument is established, which is the previous cost basis less the impairment recognized in earnings. As a result, impairment losses recognized in the income statement cannot be reversed for any future recoveries. After the adoption of ASC 326, for debt securities that are measured at FV-OCI, if the amortized cost of a debt security exceeds its fair value, the security is impaired.

When an entity intends to sell an impaired debt security (or it is more likely than not that the entity will be required to sell the security before recovery of its amortized cost basis), the entire impairment (i.e., the difference between amortized cost and fair value) is recognized as a direct reduction in the security's amortized cost basis with the impairment loss reported in earnings. When an entity does not intend to sell an impaired debt security (and it is not more likely than not that the entity will be required to sell the security before recovery of its amortized cost basis), the entity must determine whether any impairment is attributable to credit-related factors. When evaluating an impairment, entities may not use the length of time a security has been in an unrealized loss position as a factor, either by itself or in combination with other factors, to conclude that a credit loss does not exist. This determination should be performed at the individual security level. Credit-related impairment is measured as the difference between the debt security's amortized cost basis and the present value of expected cash flows and is recognized as an allowance on the balance sheet with a corresponding adjustment to earnings. The allowance should not exceed the amount by which the amortized cost basis exceeds fair value. Both the allowance and the adjustment to net income can be adjusted if conditions change. Impairment that isn't credit-related is recognized in OCI.

Under Indonesian FAS, equity instruments are measured at FV-PL or FVOCI. That is, no measurement alternative is available. For equity instruments measured at FVOCI, gains and losses recognized in OCI are never reclassified to profit or loss. Therefore, there is no impairment recognized for these instruments. Under U.S. GAAP, equity investments are generally measured at FV-NI and therefore not reviewed for impairment. However, an equity investment without a readily determinable fair value for which the measurement alternative has been elected is qualitatively assessed for impairment at each reporting date. If a qualitative assessment indicates that the investment is impaired, the entity will have to estimate the investment's fair value in accordance with ASC 820 and, if the fair value is less than the investment's carrying value, recognize an impairment loss in net income equal to the difference between carrying value and fair value.

Under Indonesian FAS, as discussed above, there is a single impairment model for debt instruments not measured at FV-PL (i.e., measured at amortized cost or FV-OCI), including loans and debt securities. Refer to "Impairment recognition — debt instruments measured at FV-OCI" above for a discussion of this model. Write-downs (charge-offs) of loans and other receivables are recorded when the entity has no reasonable expectation of recovering all or a portion of the CCFs of the asset. Indonesian FAS does not provide guidance on accounting for subsequent recoveries. Under U.S. GAAP, prior to the adoption of ASC 326 The impairment model for loans and other receivables measured at amortized cost is an incurred loss model. Losses from uncollectible receivables are recognized when (1) it is probable that a loss has been incurred (i.e., when, based on current information and events, it is probable that a creditor will be unable to collect all amounts due according to the contractual terms of the receivable) and (2) the amount of the loss is reasonably estimable. The total allowance for credit losses should include amounts for financial assets that have been measured for impairment, whether individually under ASC 310-10 or collectively (in groups of receivables) under ASC 450-20. Changes in the allowance are recognized in earnings. Write-downs (charge-offs) of loans and other receivables are recorded when the asset is deemed uncollectible. Recoveries of loans and receivables previously written down are recorded when received. For HTM debt securities, the impairment analysis is the same as it is for debt securities measured at FV-OCI, except that an entity should not consider whether it intends to sell, or will more likely than not be required to sell, the debt security before the recovery of its amortized cost basis. This is because the entity has already asserted its intent and ability to hold an HTM debt security to maturity. When an investor does not expect to recover the entire amortized cost of the HTM debt security, the HTM debt security is written down to its fair value. The amount of the total impairment related to the credit loss is recognized in the income statement, and the amount related to all other factors is recognized in OCI. The carrying amount of an HTM debt security after the recognition of an impairment is the fair value of the debt instrument at the date of the impairment. The new cost basis of the debt instrument is equal to the previous cost basis less the impairment recognized in the income statement. The impairment recognized in OCI for an HTM debt security is accreted to the carrying amount of the HTM instrument over its remaining life. This accretion does not affect earnings. After the adoption of ASC 326, financial assets measured at amortized cost, including loans, receivables and HTM securities (including

beneficial interests accounted for under ASC 325-40), follow the current expected credit loss (CECL) model. Under the CECL model, a lifetime expected credit loss is recorded upon initial recognition of assets in scope. The objective of the model is to recognize an allowance for credit losses that results in the financial statements reflecting the net amount expected to be collected. To determine the expected credit losses, entities must consider, among other things, available relevant information about the collectability of cash flows (including information about past events, current conditions and reasonable and supportable forecasts). An expected credit loss estimate requires entities to reflect the risk of loss, even when that risk is remote. This is accomplished by pooling assets with similar risk characteristics. As a result of using pool-based assumptions, an estimate of zero credit loss may be appropriate only in limited circumstances. Write-downs (charge-offs) of loans and other receivables are recorded when the entity deems all or a portion of a financial asset to be uncollectible. Additionally, when measuring the allowance for credit losses, entities should incorporate an estimate of expected recoveries.

Under Indonesian FAS, definition of a derivative does not include a requirement that a notional amount be indicated, nor is net settlement a requirement. Certain of the scope exceptions under Indonesian FAS differ from those under U.S. GAAP. Under U.S. GAAP, to meet the definition of a derivative, an instrument must (1) have one or more underlyings, and, one or more notional amounts or payment provisions or both, (2) require no initial net investment, as defined, and (3) be able to be settled net, as defined. Certain scope exceptions exist for instruments that would otherwise meet these criteria.

Under Indonesian FAS, hedging of risk components of both financial and nonfinancial items is allowed, provided that the risk component is separately identifiable and reliably measurable. Under U.S. GAAP, hedging of risk components of both financial and nonfinancial items is allowed if certain criteria are met. Under U.S. GAAP, entities can separately hedge the foreign exchange risk, credit risk or interest rate risk associated with a financial instrument. However, interest rate components that may be hedged are specifically defined by the literature as benchmark interest rates for fixed-rate financial instruments, and contractually specified interest rates for variable-rate financial instruments. If the hedged transaction is the forecasted purchase or sale of a nonfinancial asset, entities may separately hedge foreign exchange risk or any risk component that is contractually specified.

Under Indonesian FAS, to qualify for hedge accounting, there must be an economic relationship between the hedged item and the hedging instrument, the value changes resulting from that economic relationship cannot be dominated by credit risk, and the hedge ratio should generally be the same as the ratio management actually uses to hedge the quantity of the hedged item. Ongoing prospective assessments of effectiveness are required to be performed, at a minimum, at the time an entity prepares its annual or interim financial statements or upon a significant change in the circumstances affecting hedge effectiveness requirements, whichever occurs first. Ineffectiveness is measured and recognized through profit or loss each reporting period. For cash flow hedges and net investment hedges, the ineffectiveness recorded is limited to over hedges. The shortcut method for interest rate swaps hedging recognized debt instruments is not permitted. Under U.S. GAAP, To qualify for hedge accounting the relationship must be “highly effective.” Ongoing prospective and retrospective assessments of hedge effectiveness are required on a periodic basis (at least quarterly). There is no requirement to separately measure and recognize hedge ineffectiveness. For highly effective cash flow and net investment hedges, the entire change in the fair value of the hedging instrument included in the assessment of hedge effectiveness is recorded in OCI (for cash flow hedges) or the CTA section of OCI (for net investment hedges) and reclassified to earnings when the hedged item affects earnings (or when it becomes probable that the forecasted transaction being hedged in a cash flow hedge will not occur in the required time period). The shortcut method for interest rate swaps hedging recognized debt instruments is permitted.

Under Indonesian FAS, there is no guidance specifying where the change in fair value of the hedging instrument included in the assessment of hedge effectiveness should be presented in the income statement. Under U.S. GAAP, the entire change in fair value of the hedging instruments included in the assessment of hedge effectiveness is presented in the same income statement line item as the earnings effect of the hedged item.

Under Indonesian FAS, a hedging instrument's time value and foreign currency basis spread can be excluded from the effectiveness assessment. The change in fair value of any excluded components is deferred in AOCI and reclassified based on the nature of the hedged item (i.e., transaction related or time-period related). Under U.S. GAAP, a hedging instrument's time value and the foreign currency basis spread can be excluded from the effectiveness assessment. The initial value of the excluded component is recognized in earnings using a systematic and rational method over the life of the hedging instrument. Any difference between the change in fair value of the excluded components and the amounts recognized in earnings under the systematic and rational approach is deferred in OCI. Alternatively, an entity may make a policy election to record the changes in the fair value of components excluded from the assessment of hedge effectiveness immediately in earnings.

Under Indonesian FAS, derecognition of financial assets is based on a mixed model that considers both transfer of risks and rewards and control. Transfer of control is considered only when the transfer of risks and rewards assessment is not conclusive. If the transferor has neither retained nor transferred substantially all of the risks and rewards, there is then an evaluation of the transfer of control. Control is considered to be surrendered if the transferee has the practical ability to unilaterally sell the transferred asset to a third party without restrictions. There is no legal isolation test. The derecognition criteria may be applied to a portion of a financial asset if the cash flows are specifically identified or represent a pro rata share of the financial asset or a pro rata share of specifically identified cash flows.

Under, U.S. GAAP, derecognition of financial assets (i.e., sales treatment) occurs when effective control over the financial asset has been surrendered. That is, when all of the following conditions are met:

- The transferred financial assets are legally isolated from the transferor
- Each transferee (or, if the transferee is a securitization entity or an entity whose sole purpose is to facilitate an asset-backed financing, each holder of its beneficial interests), has the right to pledge or exchange the transferred financial assets (or beneficial interests)
- The transferor does not maintain effective control over the transferred financial assets or beneficial interests (e.g., through a call option or repurchase agreement)

The derecognition criteria may be applied to a portion of a financial asset only if it meets the definition of a participating interest.

Foreign Currency

Under Indonesian FAS, the functional currency must be maintained. However, local functional currency financial statement amounts not already measured at the current rate at the end of the reporting period (current and prior period) are indexed using a general price index (i.e. restated in terms of the measuring unit current at the date of the statement of financial position with the resultant effects recognized in income), and are then translated to the reporting currency at the current rate. Under U.S. GAAP, local functional currency financial statements are remeasured as if the functional currency was the reporting currency (e.g. United States ("US") dollar in the case of a US parent) with resulting exchange differences recognized in income.

Under Indonesian FAS, the method of consolidation is not specified and, as a result, either the "direct" or the "step-by-step" method of consolidation is used. Under the "direct" method, each entity within the consolidated group is directly translated into the functional currency of the ultimate parent and then consolidated into the ultimate parent (i.e. the reporting entity) without regard to any intermediate parent. The choice of consolidation method used could affect the cumulative translation adjustments deferred within equity at intermediate levels, and therefore, the recycling of such exchange rate differences upon disposal of an intermediate foreign operation. Under U.S. GAAP, a "bottom-up" approach is required to reflect the appropriate foreign currency effects and hedges in place. As such, an entity should be consolidated by the enterprise that controls the entity. Therefore, the "step-by-step" method of consolidation is used, whereby each entity is consolidated into its immediate parent until the ultimate parent has consolidated the financial statements of all the entities below it.

Leases

Prior to January 1, 2020, under SFAS 30 — Leases, a lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership otherwise it will be classified as operating lease (off balance sheet) by a lessee. Effective on January 1, 2020, the new lease standard, SFAS 73 — Leases requires the lessee to recognize almost all lease contracts on the balance sheet; the only optional exemptions are for certain short-term leases and leases of low-value assets. For lessees that have entered into contracts classified as operating leases under existing accounting standard, this could have a huge impact on the financial statements.

Following are comparison between Indonesian FAS and U.S. GAAP, prior to January 1, 2020.

Under Indonesian FAS, the land and building elements of the lease are considered separately when evaluating all indicators unless the amount that would initially be recognized for the land element is immaterial, in which case they would be treated as a single unit for purposes of lease classification. There is no 25% test to determine whether to consider the land and building separately when evaluating certain indicators. Under U.S. GAAP, a lease of land and buildings that transfers ownership to the lessee or contains a bargain purchase option would be classified as a capital lease by the lessee, regardless of the relative value of the land. If the fair value of the land at inception represents less than 25% of the total fair value of the lease, the lessee accounts for the land and building elements as a single unit for purposes of evaluating the 75% and 90% tests noted above; otherwise, the lessee must consider the land and building elements separately for purposes of evaluating other lease classification criteria (i.e. only the building is subject to the 75% and 90% tests in this case).

Under Indonesian FAS, when the leaseback is classified as an operating leaseback, gain or loss on a sale leaseback transaction is recognized immediately, subject to adjustment if the sales price differs from fair value. Under U.S. GAAP, when the leaseback is classified as an operating leaseback, if the seller-lessee retains only a minor use of the leased asset through the sale-leaseback, the sale and leaseback are accounted for as separate transactions based on their respective terms (unless rentals are unreasonable in relation to market conditions). If a seller-lessee retains more than a minor use of the leased asset but less than substantially all of it, and the profit on the sale exceeds the present value of the minimum lease payments due under the operating leaseback, such excess is recognized as profit at the date of sale. All other profit is deferred and generally amortized over the lease term.

Under Indonesian FAS, when the leaseback is classified as a capital leaseback, gain or loss on a sale leaseback transaction is deferred and amortized over the lease term. Under U.S. GAAP, when the leaseback is classified as a capital leaseback, the seller-lessee is presumed to have retained substantially all of the remaining use of the leased asset, and therefore, the profit on sale is deferred.

Under Indonesian FAS, there is no specific accounting standard that governs the sale-and-leaseback of real estate. Under U.S. GAAP, if real estate is involved, while the above-mentioned model generally applies, the specialized rules also must be applied. Those rules are very restrictive with respect to the seller's continuing involvement, and they may not allow for recognition of the sale.

Following are comparison between Indonesian FAS and U.S. GAAP, effective from January 1, 2020.

Under Indonesian FAS, lessees may elect, on a lease-by-lease basis, not to recognize leases when the value of the underlying asset is low (e.g., US\$5,000 or less when new). Under U.S. GAAP, there is no recognition exemption for leases based on the value of the underlying asset.

Under Indonesian FAS, changes in variable lease payments index or rate result in a remeasurement lease liability whenever there is a cash flows (i.e., when the adjustment lease payments takes effect). Under U.S. GAAP, changes in variable lease payments based on an index or rate result in a remeasurement of the lease liability when the lease liability is remeasured for another reason (e.g., a change in the lease term).

Under Indonesian FAS, lessees determine the discount rate at lease commencement, but lessors determine the rate implicit in the lease at the lease inception date. Under U.S. GAAP, lessees and lessors determine the discount rate at the lease commencement date.

Under Indonesian FAS, when determining lessee's incremental borrowing rate, SFAS 73 does not address whether a lessee may consider the effect of lease term options (e.g., purchase and renewal options) that are not included in the lease term. Under U.S. GAAP, A lessee may consider the effect of lease term options (e.g., purchase and renewal options) that are not included in the lease term.

Under Indonesian FAS, Initial Direct Costs (IDCs) are incremental costs of obtaining a lease that would not have been incurred if the lease had not been obtained. IDCs incurred by a manufacturer or dealer lessor in connection with a finance lease are expensed. Under U.S. GAAP, IDCs are incremental costs that would not have been incurred if the lease had not been obtained. Lessors expense IDCs for sales-type leases if the fair value of the underlying asset is different from the carrying amount of the underlying asset at lease commencement.

Under Indonesian FAS, all recognized leases are accounted for similarly to finance leases under ASC 842. Under U.S. GAAP, recognized leases are classified as either finance or operating. Lessees classify leases at the lease commencement date.

Under Indonesian FAS, a lease does not qualify as a short-term lease if it includes a purchase option, regardless of whether the lessee is reasonably certain to exercise the option. A change in the terms of a short-term lease creates a new lease. If that new lease has a lease term greater than 12 months, it cannot qualify as a short-term lease. Under U.S. GAAP, a lease does not qualify as a short-term lease if it includes a purchase option that is reasonably certain to be exercised. A lease no longer qualifies as a short-term lease when there is a change in a lessee's assessment of either of the following: (i) the lease term so that, after the change, the remaining lease term extends more than 12 months from the end of the previously determined lease term, or (ii) whether the lessee is reasonably certain to exercise an option to purchase the underlying asset.

Under Indonesian FAS, lessees may allocate variable consideration not dependent on an index or rate entirely to a non-lease component of a contract. Under U.S. GAAP, lessees allocate variable consideration not dependent on an index or rate (e.g., performance- or usage-based payments) to the lease and non-lease components of a contract.

Under Indonesian FAS, a lessee applies the depreciation requirements in SFAS 16 in depreciating right-of-use assets, which requires that each item of PP&E with a cost that is significant in relation to the total cost of the item be separately depreciated (i.e., a component approach). Under U.S. GAAP, component depreciation is permitted, but not common.

Under Indonesian FAS, to determine whether the transfer of an asset is accounted for as a sale and purchase, a seller-lessee and a buyer-lessor apply the requirements for determining when a performance obligation is satisfied in SFAS 71. The seller-lessee recognizes only the amount of any gain or loss, adjusted for off-market terms, that relates to the rights transferred to the buyer-lessor. Under U.S. GAAP, to determine whether an asset transfer is a sale and purchase, a seller-lessee and a buyer-lessor consider the following: (i) whether the transfer meets sale criteria under ASC 606 (however, certain fair value repurchase options would not result in a failed sale) and (ii) whether the leaseback would be classified as a sales-type lease by the buyer-lessor or a finance lease by the seller-lessee (i.e., a sale and purchase does not occur when the leaseback is classified as a sales-type lease by the buyer-lessor or as a finance lease by the seller-lessee). The seller-lessee recognizes any gain or loss, adjusted for off-market terms, immediately.

Under Indonesian FAS, transition guidance primarily addresses lessees' leases previously classified as operating leases under SFAS 73, Leases. Under U.S. GAAP, specific transition guidance is provided for all leases depending on the lease classification before and after application of ASC 842.

Income Taxes

Under Indonesian FAS, tax base is generally the amount deductible or taxable for tax purposes. The manner in which management intends to settle or recover the carrying amount affects the determination of the tax base. When an uncertain tax treatment exists, it is determined in accordance with ISFAS 34 Uncertainty Over Income Tax Treatments. Under U.S. GAAP, tax basis is a question of fact under the tax law. For most assets and liabilities, there is no dispute on this amount; however, when uncertainty exists, it is determined in accordance with ASC 740-10-25, "Income Taxes". Management intent is not a factor.

Indonesian FAS requires taxes paid on intercompany profits to be recognized as incurred and requires the recognition of deferred taxes on temporary differences between the tax bases of assets transferred between entities/tax jurisdictions that remain within the consolidated group. U.S. GAAP requires taxes paid on intercompany profits from the transfer or sale of inventory within a consolidated group are deferred in consolidation, resulting in the recognition of a prepaid asset for the taxes paid. U.S. GAAP also prohibits the recognition of deferred taxes for increases in the tax bases due to an intercompany sale or transfer of inventory. The income tax effects of the intercompany sale or transfer of inventory are recognized when the inventory is sold to a party outside of the consolidated group. Companies are required to recognize both the current and deferred income tax effects of intercompany sales and transfers of assets other than inventory in the income statement as income tax expense (benefit) in the period in which the sale or transfer occurs.

Under Indonesian FAS, when it is probable (similar to "more likely than not" under U.S. GAAP) that the taxation authority will accept an uncertain tax treatment, taxable profit or loss is determined consistent with the tax treatment used or planned to be used in the income tax filings. When it is not probable that a taxation authority will accept an uncertain tax treatment, an entity will reflect the effect of the uncertainty for each uncertain tax treatment by using either the expected value or the most likely amount, whichever method better predicts the resolution of the uncertainty. Uncertain tax treatments may be considered separately or together based on which approach better predicts the resolution of the uncertainty. Under U.S. GAAP, entities are required to recognize and measure their uncertain tax positions using a two-step process, separating recognition from measurement. First, a benefit is recognized when it is "more likely than not" to be sustained based on the technical merits of the position. Second, the amount of benefit to be recognized is based on the largest amount of tax benefit that is greater than 50% likely of being realized upon ultimate settlement. The unit of account for uncertain tax positions is based on the level at which an entity prepares and supports the amounts claimed in the tax return and considers the approach the entity anticipates the taxation authority will take in an examination.

Under Indonesian FAS, deferred tax effects arising from the initial recognition of an asset or liability are not recognized when: (i) the amounts did not arise from a business combination, and (ii) upon occurrence, the transaction affects neither accounting nor taxable profit (e.g. acquisition of non-deductible assets). This is referred to as the initial recognition exemption. Under U.S. GAAP, there is no initial recognition exemption exists. Deferred taxes are recognized for temporary differences arising on the initial recognition of an acquired asset or liability. If the amount paid when acquiring a single-asset differs from its tax basis, the consideration paid is allocated between the asset and deferred tax effect. In this case, a simultaneous equation is used to determine the amount of the deferred tax and the value of the asset acquired.

Under Indonesian FAS, deferred tax assets are recognized only to the extent that it is probable (more-likely-than-not) that they will be realized. A separate valuation allowance is not recognized. Under U.S. GAAP, deferred tax assets are recognized in full, but the valuation allowance reduces them to the amount that is more-likely-than-not to be realized.

Under Indonesian FAS, enacted or "substantively enacted" tax rates as of the date of the statement of financial position must be used in calculating deferred tax asset or liability. Under U.S. GAAP, enacted tax rates as of the date of the statement of financial position must be used in calculating deferred tax asset or liability.

Under Indonesian FAS, recognition of deferred tax liabilities from investments in subsidiaries or joint ventures (often referred to as outside basis differences) is not required if the reporting entity has control over the

timing of the reversal of the temporary difference, and it is probable (more-likely-than-not) that the difference will not reverse in the foreseeable future. Under U.S. GAAP, recognition of deferred tax liabilities from investments in subsidiaries or joint ventures (often referred to as outside basis differences) is not required for investment in a foreign subsidiary or foreign corporate joint venture that is essentially permanent in duration unless it becomes apparent that the difference will reverse in the foreseeable future. A deferred tax liability is recognized for investment in a domestic subsidiary unless an entity can recover the investment in a tax-free manner and expects to use that means.

Provisions and Contingencies

Under Indonesian FAS, a loss must be “probable” (in which “probable” is interpreted as “more likely than not”) to be recognized. “More likely than not” refers to a probability of greater than 50%. Under U.S. GAAP, a loss must be “probable” (in which “probable” is interpreted as “the future event or events are likely to occur”) to be recognized.

Under Indonesian FAS, provisions should be recorded at the estimated amount to settle or transfer the obligation taking into consideration the time value of money, if material. The discount rate to be used should be “a pre-tax rate (or rates) that reflects (or reflect) current market assessments of the time value of money and the risks specific to the liability.” Under U.S. GAAP, provisions may be discounted only when the amount of the liability and the timing of the payments are fixed or reliably determinable or when the obligation is a fair value obligation. The discount rate to be used is dependent upon the nature of the provision. However, when a provision is measured at fair value, the time value of money and the risks specific to the liability should be considered.

Under Indonesian FAS, the best estimate of the amount to settle or transfer an obligation should be accrued. For a large population of items being measured, such as warranty costs, the best estimate is typically the expected value, although midpoint in the range may also be used when any point in a continuous range is as likely as another. The best estimate for a single obligation may be the most likely outcome, although other possible outcomes should still be considered. Under U.S. GAAP, most likely outcome within a range of possible outcomes should be accrued. When no one outcome is more likely than the others, the minimum amount in the range of outcomes should be accrued.

Under Indonesian FAS, once management has a legal or constructive obligation for a detailed exit plan, the general provisions under PSAK apply. Costs typically are recognized earlier than under U.S. GAAP because PSAK 57 focuses on the exit plan as a whole, rather than individual cost components of the plan. Under U.S. GAAP, once management has committed to a detailed exit plan, each type of cost is examined to determine when recognized. Involuntary employee termination costs under a one time benefit arrangement are recognized over the future service period, or immediately if there is no future service required. Other exit costs are expensed when incurred.

Revenue Recognition

Following are comparison between Indonesian FAS and U.S. GAAP, prior to January 1, 2020.

Under Indonesian FAS, revenue from sale of goods is recognized only when: (i) risks and rewards of ownership have been transferred, (ii) the seller retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, revenues can be measured reliably, (iv) it is probable that the economic benefits will flow to the seller, and (v) the costs incurred or to be incurred in respect of the transaction can be measured reliably. Revenue from rendering of services may be recognized in accordance with long-term contract accounting whenever revenues, costs, and the stage of completion can be measured reliably and it is probable that economic benefits will flow to the seller. Under U.S. GAAP, public companies must follow Staff Accounting Bulletin Topic 13, “Revenue Recognition” (“SAB Topic 13”) when

recognizing revenue from sale of goods, which requires that: (i) delivery has occurred (the risks and rewards of ownership have been transferred), (ii) there is a persuasive evidence of an arrangement, (iii) the fee is fixed or determinable, and (iv) collectability is reasonably assured. Revenue from rendering certain types of services, primarily relating to services sold with software, are addressed separately in U.S. GAAP literature, while all other service revenue should follow SAB Topic 13. Application of long-term contract accounting generally is not permitted for non-construction services.

Under Indonesian FAS, construction contracts are accounted for using the percentage-of-completion method if certain criteria are met; otherwise, revenue recognition is limited to recoverable costs incurred. The use of completed contract method is not permitted. Construction contracts are combined or segmented if certain criteria are met. Under U.S. GAAP, construction contracts are accounted for using the percentage-of-completion method if certain criteria are met; otherwise, the completed contract method must be used. Construction contracts may be, but are not required to be, combined or segmented if certain criteria are met.

Indonesian FAS requires recognition of revenue for each separately identifiable component of a single transaction if separation reflects the substance of the transaction; conversely, two or more transactions may be grouped together when their commercial effects are linked. Indonesian FAS does not provide specific criteria for making the determination on how to identify separate components in a single transaction. Under U.S. GAAP, specific criteria are required in order for each element to be a separate unit of accounting, including delivered elements must have standalone value. If those criteria are met, revenue for each element of the transaction may be recognized when the element is delivered.

Under Indonesian FAS, deferred receipt of receivables is considered to be a financing agreement. Accordingly, the value of revenue to be recognized is determined by discounting all future receipts using an imputed rate of interest. Under U.S. GAAP, discounting the deferred receipt of receivables to present value is required only in limited situations.

Following are comparison between Indonesian FAS and U.S. GAAP, after to January 1, 2020.

Under Indonesian FAS, a completed contract is one in which the entity has fully transferred all of the goods and services identified in accordance with legacy IFRS and related interpretations. Under U.S. GAAP, a completed contract is one for which all (or substantially all) of the revenue was recognized in accordance with revenue guidance that is in effect before the date of initial application.

Indonesian FAS allows an entity uses the full retrospective adoption method to apply PSAK 72 only to contracts that are not completed as of the beginning of the earliest period presented. Under U.S. GAAP, an entity electing the full retrospective adoption method must transition all of its contracts with customers to ASC 606, subject to practical expedients created to provide relief, not just those contracts that are not considered completed as of the beginning of the earliest period presented under the standard.

Indonesian FAS provides similar practical expedient on contract modifications at transition with U.S. GAAP. However, an entity applying the full retrospective adoption method, the effect of this practical expedient depends on the number of comparative years included in the financial statements. When applying the modified retrospective adoption method, an entity can apply this practical expedient either to all contract modifications that occur before the beginning of the earliest period presented in the financial statements or to all contract modifications that occur before the date of initial application. Under U.S. GAAP, for contracts modified before the beginning of the earliest reporting period presented under ASC 606, an entity can reflect the aggregate effect of all modifications that occur before the beginning of the earliest period presented under ASC 606 when identifying the satisfied and unsatisfied performance obligations, determining the transaction price and allocating the transaction price to the satisfied and unsatisfied performance obligations for the modified contract at transition.

Under Indonesian FAS, an entity must assess whether it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. Under U.S. GAAP, An entity must assess whether it is probable that the entity will collect substantially all of the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

Share-Based Payments

Under Indonesian FAS, there is no accounting policy election for forfeitures. Initial accruals of compensation cost are based on the estimated number of instruments for which the requisite service is expected to be rendered. That estimate should be revised if subsequent information indicates that the actual number of instruments expected to vest is likely to differ from previous estimates. Under U.S. GAAP, entities will have to elect whether to account for forfeitures by: (i) recognizing forfeitures of awards as they occur (e.g. when an award does not vest because the employee leaves the entity), or (ii) estimating the number of awards expected to be forfeited and adjusting the estimate when subsequent information indicates that the estimate is likely to change. For awards with performance conditions, an entity will continue to follow ASC 718-10-25-20 and assess the probability that a performance condition will be achieved at each reporting period to determine whether and when to recognize compensation cost, regardless of its accounting policy election for forfeitures.

Under Indonesian FAS, a performance condition is a vesting condition that must be met while the counterparty is rendering service. The period to achieve a performance condition must not extend beyond the end of the service period. If a performance target can be achieved after the employee's requisite service period, it would be accounted for as a non-vesting condition that affects the grant date fair value of the award. Under U.S. GAAP, a performance condition where the performance target affects vesting can be achieved after the employee's requisite service period. Therefore, the period to achieve a performance target can extend beyond the end of the service period.

Under Indonesian FAS, the definition of an employee is more general in that it includes individuals who provide services like those rendered by employees. Fair value of the transaction should be based on the fair value of the goods or services received, and only on the fair value of the equity instruments granted in the rare circumstance that the fair value of the goods and services cannot be reliably estimated. Measurement date is the date the entity obtains the goods or the counterparty renders the services. No performance commitment concept exists. Under U.S. GAAP, the definition of an employee focuses primarily on the common law definition of an employee. Awards to nonemployees are measured based on the fair value of the equity instruments to be issued in exchange for goods or services received. The measurement date of equity-classified awards is generally the grant date.

Under Indonesian FAS, compensation cost for awards with graded vesting features must be recognized on an accelerated basis and each individual tranche must be separately measured. Under U.S. GAAP, entities make an accounting policy election to recognize compensation cost for employee awards with a graded vesting schedule and containing only service conditions on a straight-line basis over either (1) the requisite service period for each separately vesting portion of the award (i.e., accelerated method) or (2) the requisite service period for the entire award. U.S. GAAP permits the total fair value of the award (regardless of the entity's expense attribution policy above) to be determined by estimating the value of the award subject to graded vesting as a single award using an average expected life or by estimating the value of each vesting tranche separately using a separate expected life.

Under Indonesian FAS, liability classification is required (i.e. no six-month consideration exists like in U.S. GAAP) for equity repurchase features at employee's election. Under U.S. GAAP, liability classification is not required if employee bears risks and rewards of equity ownership for at least six months from the date the shares are issued or vest.

Under Indonesian FAS, when there is modification of vesting terms that are improbable of achievement, compensation cost is determined based on the grant date fair value of the award, together with any incremental fair value at the modification date. The determination of whether the original grant date fair value affects the accounting is based on the ultimate outcome (i.e. whether the original or modified conditions are met) rather than the probability of vesting as of the modification date. Under U.S. GAAP, if an award is modified such that the service or performance condition, which was previously improbable of achievement, is probable of achievement because of the modification, the compensation cost is determined based on the fair value of the modified award at the modification date. Grant date fair value of the original award is not recognized.

Employee Benefits Other Than Share-Based Payments

Under Indonesian FAS, the projected unit credit method is required in all cases when computing employee benefits liability in defined benefit plans. Under U.S. GAAP, the use of either the projected unit credit method or the traditional unit credit method is required depending on the characteristics of the plan's benefit formula.

Under Indonesian FAS, the concept of an expected return on plan assets does not exist. Instead, a "net interest" expense/(income) on the net defined benefit liability/(asset) is recognized as a component of defined benefit cost based on the discount rate used to determine the obligation. Under U.S. GAAP, the concept of an expected return on plan assets exists, which is calculated using the expected long-term rate of return on invested assets and the market related value of the assets (based on either the fair value of plan assets at the measurement date or a "calculated value" that smooths changes in fair value over a period not to exceed five years, at the employer's election).

Under Indonesian FAS, treatment of actuarial gains and losses must be recognized immediately in other comprehensive income. Gains and losses are not subsequently recognized in net income. Under U.S. GAAP, actuarial gains and losses may be recognized in net income as they occur or deferred in other comprehensive income and subsequently amortized to net income through a corridor approach.

Under Indonesian FAS, prior service costs or credits from plan amendments are immediately recognized in net income. Under U.S. GAAP, prior service costs or credits from plan amendments are initially deferred in other comprehensive income and subsequently recognized in net income over the average remaining service period of active employees or, when all or almost all participants are inactive, over the average remaining life expectancy of those participants.

Under Indonesian FAS, gain or loss from settlement is recognized in net income when it occurs. Change in the defined benefit obligation from a curtailment is recognized in net income at the earlier of when it occurs or when related restructuring costs or termination benefits are recognized. Under U.S. GAAP, settlement gain or loss is recognized in net income when the obligation is settled. Curtailment loss is recognized in net income when the curtailment is probable of occurring and the loss is estimable, while curtailment gain is recognized in net income only when the curtailment occurs.

Under Indonesian FAS, multi-employer post-retirement plans are accounted for as either a defined contribution plan or defined benefit plan based on the terms (contractual and constructive) of the plan. If a defined benefit plan, it must account for the proportionate share of the plan similar to any other defined benefit plan unless sufficient information is not available. Under U.S. GAAP, multi-employer post-retirement plans are accounted for similar to a defined contribution plan.

Earnings per Share

Under Indonesian FAS, contracts that may be settled in shares or cash at the issuer's option are always assumed to be settled in shares. Under U.S. GAAP, contracts that may be settled in shares or cash at the issuer's option are presumed to be settled in shares unless evidence is provided to the contrary (i.e. the issuer's past practice or stated policy is to settle in cash).

Under Indonesian FAS, in computing the year-to-date and annual diluted earnings per share (“EPS”) for options and warrants (using the treasury stock method) and for contingently issuable shares, regardless of whether the period is profitable, the number of incremental shares is computed as if the entire year-to-date period were “the period” (i.e. not to average the current quarter with each of the prior quarters). Under U.S. GAAP, in computing the year-to-date and annual diluted EPS for options and warrants (using the treasury stock method) and for contingently issuable shares, for year-to-date and annual computations when each period is profitable, the number of incremental shares added to the denominator is the weighted average of the incremental shares that were added to the denominator in each of the quarterly computations.

Under Indonesian FAS, for options, warrants, and their equivalents, Indonesian FAS does not explicitly require assumed proceeds under the treasury stock method to include the income tax effects on additional paid-in capital. Under U.S. GAAP, assumed proceeds under the treasury stock method exclude the income tax effects of share-based payment awards because they are no longer recognized in additional paid-in capital.

Under Indonesian FAS, potentially issuable shares in a contingently convertible debt situation are considered “contingently issuable” and are included in diluted EPS using the “if-converted” method only if the contingencies are satisfied at the end of the reporting period. Under U.S. GAAP, potentially issuable shares in a contingently convertible debt situation are included in diluted EPS using the “if-converted” method if one or more contingencies relate to a market price trigger (e.g. the entity’s share price), even if the market price trigger is not satisfied at the end of the reporting period.

Segment Reporting

Under Indonesian FAS, all entities determine segments based on the management approach, regardless of form of organization. Under U.S. GAAP, entities with a “matrix” form of organization must determine segments based on products and services.

Subsequent Events

Under Indonesian FAS, subsequent events are evaluated through the date that the financial statements are authorized for issuance. Depending on an entity’s corporate governance structure and statutory requirements, authorization may come from management or a board of directors. Entities are required to disclose the date when the financial statements were authorized for issue (i.e., the date through which subsequent events were evaluated), who gave that authorization and if the owners of the entity or others have the power to amend them after issue. Under U.S. GAAP, subsequent events are evaluated through the date the financial statements are issued (United States Securities and Exchange Commission (“SEC”) registrants and conduit bond obligors or available to be issued (all entities other than SEC registrants and conduit bond obligors). Financial statements are considered issued when they are widely distributed to shareholders or other users in a form that complies with U.S. GAAP. Financial statements are considered available to be issued when they are in a form that complies with U.S. GAAP and all necessary approvals have been obtained.

Indonesian FAS does not specifically address the reissuance of financial statements and recognizes only one date through which subsequent events are evaluated, that is, the date that the financial statements are authorized for issuance, even if they are being reissued. As a result, only one date will be disclosed with respect to the evaluation of subsequent events, and an entity could have adjusting subsequent events in reissued financial statements. If financial statements are reissued as a result of adjusting subsequent events or an error correction, the date the reissued statements are authorized for reissuance disclosed. Indonesian FAS does not address the presentation of re-issued financial statements in an offering document when the originally issued financial statements have not been withdrawn, but the re-issued financial statements are provided either as supplementary information or as a representation of the originally issued financial statements in an offering document in accordance with regulatory requirements. Under U.S. GAAP, if the financial statements are reissued, events or transactions may have occurred that require disclosure in the reissued financial statements to keep them from

being misleading. However, an entity should not recognize events occurring between the time the financial statements were issued or available to be issued and the time the financial statements were reissued unless the adjustment is required by U.S. GAAP or regulatory requirements (e.g. stock splits, discontinued operations, or the effect of adopting a new accounting standard retrospectively would give rise to an adjustment). An entity is required to disclose in the revised financial statements the dates through which it evaluated subsequent events in both the issued or available-to-be-issued financial statements and the revised financial statements.

Financial statements presentation

Under Indonesian FAS, criteria of discontinued operation classification presented in income statement is for components that have been disposed of or are classified as held for sale, and the component: (1) represents a separate major line of business or geographical area of operations, (2) is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations or (3) is a subsidiary acquired exclusively with a view to resale. Under U.S. GAAP, discontinued operations classification is for components that are held for sale or disposed of and represent a strategic shift that has (or will have) a major effect on an entity's operations and financial results. Also, a newly acquired business or nonprofit activity that on acquisition is classified as held for sale qualifies for reporting as a discontinued operation.

LEGAL MATTERS

Certain legal matters in connection with the Notes will be passed upon for us by Skadden, Arps, Slate, Meagher & Flom LLP with respect to matters of U.S. federal securities law, by Allen & Gledhill LLP with respect to matters of Singapore law and by Assegaf Hamzah & Partners with respect to matters of Indonesian law and for the Initial Purchasers by Shearman & Sterling LLP with respect to matters of U.S. law and by Witara Cakra Advocates with respect to matters of Indonesian law. In rendering such opinions, Skadden, Arps, Slate, Meagher & Flom LLP and Shearman & Sterling LLP may rely upon the opinions of Assegaf Hamzah & Partners and Witara Cakra Advocates, respectively, as to all matters of Indonesian law and of Allen & Gledhill LLP as to all matters of Singapore law.

INDEPENDENT PUBLIC ACCOUNTANTS

The summary consolidated financial information as of and for the years ended December 31, 2018, 2019, and 2020 and as of June 30, 2020 and 2021 and for the six months then ended included in this Offering Circular are derived from:

- (i) The Company's audited consolidated financial statements as of June 30, 2021, and December 31, 2020, 2019, and 2018, and for the six-month period ended June 30, 2021 and the years ended December 31, 2020, 2019, and 2018, which are included elsewhere in this Offering Circular beginning on page F-1, and which have been audited by PSS (a member firm of Ernst & Young Global Limited), independent auditors, in accordance with the Standards on Auditing established by the IICPA, as stated in their audit reports included elsewhere in this Offering Circular.
- (ii) The Company's unaudited consolidated financial statement as of June 30, 2020 and for the six-month period then ended, which is included elsewhere in this Offering Circular beginning on page F-1, which has been reviewed by PSS, in accordance with Standards on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" SRE 2410, established by the IICPA, as stated in their review report included elsewhere in this Offering Circular. A review conducted in accordance with SRE 2410 established by the IICPA is substantially less in scope than an audit conducted in accordance with Standards on Auditing established by the IICPA, and consequently, does not enable PSS to obtain assurance that PSS would become aware of all significant matters that might be identified in an audit. Accordingly, PSS does not express an audit opinion on the unaudited consolidated financial statement as of June 30, 2020 and for the six-month period then ended.

EXPERTS

Information derived based on or summaries of the reserves certifications and reserves estimations of GCA (an independent consultant) have been included in this Offering Circular in reliance on the authority of such firm as an expert in estimating oil and gas reserves. GCA has given and not withdrawn its written consent to the issue of this Offering Circular with the inclusion in it of its reserves certifications or estimations, as applicable, in the form and context in which they are included.

RATINGS

The Notes are expected to be rated “B1” by Moody’s, “B+” by S&P and “B+” by Fitch. The credit ratings accorded the Notes are not a recommendation to purchase, hold or sell the Notes inasmuch as such ratings do not comment as to market price or suitability for a particular investor. There can be no assurance that the ratings will remain in effect for any given period or that the ratings will not be revised by the rating agencies in the future if, in their judgment, circumstances so warrant. See “Risk Factors — Risks Relating to the Notes, the Guarantees and the Collateral — The ratings assigned to the Notes may be lowered or withdrawn entirely in the future.”

GLOSSARY

Certain Defined Terms

“1C”	means with respect to contingent resources, in the “low estimate” scenario of contingent resources, the probability that the quantities of contingent resources actually recovered will equal or exceed the estimated amounts is at least 90%.
“AFS”	means available-for-sale.
“Alpha”	means adjustment to the Dated Brent price to accommodate crude quality, international oil price, and national energy security.
“AMDAL”	means an environmental impact analysis (Analisa Mengenai Dampak Lingkungan) required under the Environmental Law.
“AMG”	means PT Api Metra Graha.
“AMI”	means PT Amman Mineral Internasional.
“AMIV”	means PT Amman Mineral Investama.
“AMNT”	means PT Amman Mineral Nusa Tenggara.
“API”	means PT AP Investment.
“ASC”	means the Accounting Standard Codification.
“ASR”	means abandonment and site restoration for upstream oil and gas business activities.
“B/G”	means a bank guarantee facility in the form of uncommitted bank guarantee.
“Bapepam-LK”	means Badan Pengawas Pasar Modal dan Lembaga Keuangan (or Capital Market Supervisory Agency).
“BJI”	means PT Bio Jatropha Indonesia.
“BKPM”	means the Coordinating Investment Board (Badan Koordinasi Penanaman Modal) of the Government.
“Block A, Aceh PSC”	means the PSC between Pertamina and Asamera Oil (Indonesia) Ltd. dated July 6, 1989, which expired on August 31, 1991, the amended and restated PSC between Pertamina, PT Medco E&P Malaka, Premier Oil Sumatra (North) BV. and Japex Block A Ltd. dated October 28, 2010 that became effective as of September 1, 2011, and the amendment of the PSC between Badan Pengelola Migas Aceh, PT Medco E&P Malaka and PT Medco Daya Energi Nusantara dated October 2, 2020, as may be amended from time to time.
“BPD”	means barrels per day.

“BP Migas”	means Badan Pelaksana Kegiatan Usaha Hulu Minyak Dan Gas Bumi, the non-profit Government-owned operating board that is succeeding to Pertamina’s role as regulator of upstream oil and gas activities under the Oil and Gas Law.
“BPH Migas”	means Badan Pengatur Hilir Minyak Dan Gas Bumi, the non-profit Government-owned operating board that is succeeding to Pertamina’s role as regulator of downstream oil and gas activities under the Oil and Gas Law.
“Brent price”	means Brent crude oil price.
“BSM”	means PT Bank Syariah Mandiri (now PT Bank Syariah Indonesia Tbk).
“BUMD”	means a regional government-owned enterprise (Badan Usaha Milik Daerah).
“BUMN”	means a state-owned enterprise (Badan Usaha Milik Negara).
“CAGR”	means compounded annual growth rate.
“CCPP”	means a combined cycle power plant.
“CE”	means Chubu Electric Power Co. Inc.
“CGU”	means a cash generating unit.
“Chubu”	means Chubu Electric Power Co, Inc.
“CoD”	means a certificate of domicile.
“COD”	means commercial operation date, which is the date as of which a project commences commercial operations.
“Company”	means Medco Energi and its consolidated subsidiaries.
“ConocoPhillips”	means ConocoPhillips Indonesia.
“Consortium”	means a consortium of MPI and PT Dalle Engineering Construction.
“contract area”	means a specified geographic area that is the subject of a production sharing arrangement pursuant to which an operator and its partners provide financing and technical expertise to conduct exploration, development and production operations.
“COSPA”	means Crude Oil Sale and Purchase Agreement.
“COW”	means contract of work.
“CPI”	means Consumer Price Index.
“Curator PKLC”	means the Curator Team of PT Panghegar Kana Legacy.
“custodian”	has the same meaning as set forth in the Law No. 8 of 1995 on the Capital Market.

“Dated Brent”	means a benchmark assessment of the price of physical, light North Sea crude oil of physical cargoes of crude oil in the North Sea that have been assigned specific delivery dates.
“DBS”	means PT Bank DBS Indonesia.
“DCQ”	means daily contracted quantity.
“DE”	means PT Dago Endah.
“DEB”	means PT Dalle Energy Batam.
“delineation well” or “appraisal well”	means a well drilled in a newly discovered or known discovery to gain further information.
“development well”	means a well that is drilled to exploit the hydrocarbon accumulation defined by an appraisal or delineation well.
“DGMCG”	means the Directorate General of Minerals, Coal and Geothermal of Indonesia.
“DGOG”	means the Directorate General of Oil and Gas of Indonesia.
“DGT”	means the Directorate General of Tax of Indonesia.
“DMO”	means Domestic Market Obligations.
“DPR”	means the House of Representatives (Dewan Perwakilan Rakyat) of Indonesia.
“dry well” or “dry hole”	is an exploratory, development or appraisal well found to be incapable of producing either oil or gas in sufficient quantities to justify completion as an oil or gas well.
“DSLNG”	means PT Donggi Senoro LNG, a joint venture company established in 2007 by a consortium consisting of PT Medco LNG Indonesia (a wholly owned subsidiary of our Group), Mitsubishi Corporation and KOGAS through their joint venture Sulawesi LNG Development Ltd., and Pertamina through its subsidiary PT Pertamina Hulu Energi.
“ELB”	means PT Energi Listrik Batam.
“EMR”	means Energy and Mineral Resources.
“Encore”	means Encore Energy Pte Ltd.
“Energi Sengkang”	means PT Energi Sengkang.
“Environmental Law”	means the Government enacted Law No. 32 of 2009 regarding Environmental Protection and Management as amended by the Job Creation Law.
“Environmental License”	means an Environmental License (Izin Lingkungan) from the Ministry of the Environment.

“EPC”	means engineering, procurement and construction.
“EPE”	means PT Energi Prima ElektriKa.
“EPSA”	means Exploration and Production Sharing Agreement.
“ESC”	means Energy Sales Contract.
“exploration well”	means a well that is designed to test the validity of a seismic interpretation and to confirm the presence of hydrocarbons in an undrilled formation.
“Explosive Regulations”	mean the Decree of Directorate General of General Mining No. 1245.K/26/DDJP/1993 on the Implementation of General Mining Occupational Safety and Health and the Regulation of Head of National Police No. 17 of 2017 on the Licensing, Security, Supervision, Control of Commercial Explosive Materials.
“FID”	means the final investment decision.
“Financial Sector Incentive”	has the same meaning as set forth in the Indonesian Regulation PER-10/PJ/2017.
“Forestry Law”	means the Law No. 41 of 1999 on Forestry, as amended by Government Regulation as Substitute of Law No. 1 of 2004 and further amended by the Job Creation Law.
“FPSO”	means the Floating Production Storage and Offloading facilities.
“FRS”	means the Singapore Financial Reporting Standard.
“FSI-BM Companies”	mean Financial Sector Incentive (Bond Market) Companies (as defined in the ITA).
“FSI-CM Companies”	mean Financial Sector Incentive (Capital Market) Companies (as defined in the ITA).
“FSI-ST Companies”	mean Financial Sector Incentive (Standard Tier) Companies (as defined in the ITA).
“FSO”	means floating storage and offloading vessel.
“FTP”	means first tranche petroleum.
“GCA”	refers to Gaffney, Cline & Associates.
“Geothermal Law”	means the Law No. 21 of 2014 on the Geothermal Resources, as amended by the Job Creation Law.
“GHG”	means global greenhouse gas.
“Government Benchmark Price”	means the Coal Benchmark Price or Mineral Benchmark Price (Harga Patokan Batubara atau Harga Patokan Mineral Logam) that is determined each month by the DGMCG.

“Government”	means the Government of Indonesia.
“GR”	means Government Regulations enacted by the Government.
“gross working interest production”	represents the sum of the oil and gas production from each of the Company’s blocks multiplied by the effective interest in such block.
“gross working interest reserves”	represents reserves attributable to the Company’s effective interest prior to deduction of Government take payable to the Government as owner of the reserves under the applicable contractual arrangement.
“GSA”	means Gas Sale Agreements.
“HOAs”	means binding heads of agreements.
“HSE”	means the health, safety and environment.
“HSFO”	means High Sulfur Fuel Oil 180 CST.
“HTM”	means held-to-maturity.
“ICP”	means the Indonesia Crude Price, which is a benchmark oil price that is currently based on the Brent benchmark oil price plus Alpha.
“ICP-SLC”	means the Indonesian Crude Price-Sumatra Light Crude/Minas, a reference price calculated using a formula determined by the Government.
“IDR”	means Indonesian Rupiah.
“IDS Shelf Bonds”	means Rupiah-Denominated Shelf Bonds.
“IDX”	means the Indonesia Stock Exchange (formerly known as the Jakarta Stock Exchange or JSX).
“IIF”	means PT Indonesia Infrastructure Finance.
“Indonesia Income Tax”	has the same meaning as set forth in the Indonesian Regulation PER-25/PJ/2018.
“Indonesia”	means the Republic of Indonesia.
“Indonesian Bankruptcy Law”	means the Law No. 37 of 2004 regarding Bankruptcy and Suspension of Obligation for Payment of Debts, as partially revoked by Law No. 40 of 2014 on Insurance.
“Indonesian FAS”	means Indonesian Financial Accounting Standards.
“Indonesian participant”	means an Indonesian entity which must be offered a certain specified percentage undivided interest in the total rights and obligations under a production sharing arrangement.

“ING”	means ING Bank N.V., Singapore Branch.
“IO”	means an Operation License (Izin Operasi) for the purpose of supplying electricity for private use.
“IPB”	means a Geothermal License (Izin Panas Bumi).
“IPP”	means Independent Power Producer.
“IPPKH”	means a Borrow-Use Forestry Permit (Izin Pinjam Pakai Kawasan Hutan) issued by the Minister of Environment and Forestry.
“IPR”	means a People’s Mining License (Ijin Pertambangan Rakyat).
“ISRS”	means International Stereotactic Radiosurgery Society.
“ITA”	means the Income Tax Act, Chapter 134 of Singapore.
“Itochu”	means Itochu Petroleum Co., (Singapore) Pte. Ltd.
“IUKS”	means an Electricity Business License for Self-Use (Izin Usaha Ketenagalistrikan Untuk Kepentingan Sendiri).
“IUKU”	means an Electricity Business License for Public Use (Izin Usaha Ketenagalistrikan Untuk Kepentingan Umum).
“IUP”	means a Mining Business License (Ijin Usaha Pertambangan).
“IUPK”	means a Special Mining Business License (Izin Usaha Pertambangan Khusus).
“IUPK OP”	means Special Mining Business License — Operation Production (Izin Usaha Pertambangan Khusus — Operasi Produksi).
“IUPTL”	means an Electricity Supply Business License (Izin Usaha Penyediaan Tenaga Listrik).
“JCC”	means Japan Crude Cocktail.
“Job Creation Law”	means the Law No. 11 of 2020 on the Job Creation.
“JOB(s)”	means Joint Operating Body/Bodies.
“JOB-PMEPTS”	means JOB Pertamina-Medco E&P Tomori Sulawesi.
“KOGAS”	means Korea Gas Corporation.
“KP”	means mining authorizations (Kuasa Pertambangan).
“KPPK Report”	refers to the prudential principle implementation activity report.
“KSF”	means Karim Small Fields.

“KSOs”	mean Operation Cooperation Agreements.
“Labor Law”	means the Law No. 13 of 2003 regarding employment enacted on March 25, 2003, as amended by the Job Creation Law.
“Labor Union Law”	means the Law No. 21 of 2000 regarding Labor Unions enacted on August 4, 2000.
“lead”	means preliminary interpretation of geological and geophysical information that may or may not lead to prospects.
“Lematang PSC”	is the production sharing contract between Pertamina and Enim Oil Company Ltd dated April 6, 1987, and the amended and restated PSC between SKK Migas, PT Medco EP Lematang, Lundin lematang BV. and Lematang E&P Ltd. dated June 28, 2016, as may be amended from time to time.
“LIA”	means the Libyan Investment Authority.
“LIBOR”	refers to the London Interbank Offering Rate.
“lifting cost” or “production cost”	means, for a given period, cost incurred to operate and maintain wells and related equipment and facilities.
“LNG SPA”	means the LNG Sale & Purchase Agreement with KOGAS dated January 2011, which has the total commitment of 0.7 million ton of LNG per annum.
“LNG”	means liquefied natural gas.
“LPG”	means liquefied petroleum gas.
“Mandiri”	means PT Bank Mandiri (Persero) Tbk.
“MAS”	means the Monetary Authority of Singapore.
“MCG”	means PT Medco Cahaya Geothermal.
“MDAL”	means PT Medco Daya Abadi Lestari.
“MDS”	means PT Medco Daya Sentosa.
“MEB”	means PT Mitra Energi Batam.
“Medco E&P Indonesia”	means PT Medco E&P Indonesia (formerly PT Exspan Nusantara).
“Medco Energi”	means PT Medco Energi Internasional Tbk.
“Medco Madura”	means Medco Madura Pty Limited, a subsidiary of Medco Energi.
“Medco Simenggaris”	means Medco Simenggaris Pty Ltd., a subsidiary of Medco Energi.

“MEGS”	means PT Mitra Energi Gas Sumatra.
“MEM”	means PT Medco Energi Menamas.
“MEMR Regulation”	refers to the Ministry of Energy and Mineral Regulation No. 29 of 2017 on the Licenses for Oil and Gas Business Activities.
“MEMR”	means the Ministry of Energy and Mineral Resources.
“Menamas”	means PT Menamas.
“MEPL”	means PT Medco E&P Lematang.
“Meppogen”	means PT Meta Epsi Pejebe Power Generation.
“MGI”	means PT Medco Gas Indonesia.
“MGS”	means PT Medco Geothermal Sarulla.
“Migas”	refers to the Directorate General of Oil & Gas (Direktorat Jenderal Minyak dan Gas Bumi), of the Ministry of Energy and Mineral Resources of the Republic of Indonesia.
“Ministry”	means Ministry of Energy and Natural Resources, Indonesia.
“MIV”	means Medco International Ventures Ltd.
“MK”	means the Indonesian Constitutional Court (Mahkamah Konstitusi).
“MoF”	means the Ministry of Finance of Indonesia.
“MOTR”	means the Ministry of Trade.
“MP”	means mining authorizations (Kuasa Pertambangan).
“MPR”	means Medco Platinum Road Pte. Ltd.
“MSS”	means Medco Strait Services Pte. Ltd.
“MTN”	means medium term notes.
“NCD”	means Negotiable Certificate Deposit.
“net production” or “net entitlement”	represents the Company’s share of gross working interest production after deducting the share payable to the Government pursuant to the terms of the relevant production sharing arrangement.
“Net reserves”	represents reserves attributable to the Company’s effective interest, after deduction of Government take payable to the Government as owner of the reserves under the applicable contractual arrangement.

“NIB”	means a Business Identification Number (Nomor Induk Berusaha).
“NIL”	means the Namora I Langit reservoir (under the JOC Sarulla Operations Ltd).
“Non-Bank Corporations”	has the same meaning as set forth in the No. 16/22/PBI/2014 regarding the Reporting of Foreign Exchange Activity and Reporting of Application of Prudential Principles in Relation to an Offshore Loan Management for Non-Bank Corporation, as partially revoked by Bank Indonesia Regulation No. 21/2/PBI/2019 regarding the Reporting of Foreign Exchange Activities.
“Noteholder(s)”	means holder(s) of the Notes.
“O&M”	means Operations and maintenance.
“OCBC”	means Overseas-Chinese Banking Corporation.
“Offshore Debt Plan”	has the same meaning as set forth in the No. 16/22/PBI/2014 regarding the Reporting of Foreign Exchange Activity and Reporting of Application of Prudential Principles in Relation to an Offshore Loan Management for Non-Bank Corporation, as partially revoked by Bank Indonesia Regulation No. 21/2/PBI/2019 regarding the Reporting of Foreign Exchange Activities.
“OHSAS”	means Occupational Health and Safety Assessment Series.
“Oil and Gas Law”	refers to the oil and gas law as set forth in Law No. 22 of 2001 enacted on November 23, 2001 by the Government, as amended by the Job Creation Law.
“OJK Regulation”	refers to the OJK Regulation No. 29/POJK.04/2016 on Annual Report of Issuer or Public Companies as implemented by OJK Circular Letter No. 16/SEOJK.04/2021 on Format and Content of Annual Report of Issuer or Public Companies to periodically submit financial reports, including annual financial statements and semi-annual financial statements pursuant to Bapepam-LK Regulation No. X.K.2 on Obligation to Submit Periodic Financial Statements.
“OJK”	means the Indonesian Financial Services Authority (Otoritas Jasa Keuangan).
“Oman Oil”	means Oman Oil Company S.A.O.C.
“OPEC”	means the Organization of Petroleum Exporting Countries.
“PADG”	means Governor of Bank Indonesia Regulation.
“PBI”	means Bank Indonesia Regulation.
“PDCL”	means Petro Diamond Co. Ltd.
“PDO”	means Petroleum Development Oman LLC.

“PDS”	means Petro Diamond Singapore Pte. Ltd.
“Persero”	means PT Pertamina (Persero).
“Pertamina”	means Perusahaan Pertambangan Minyak Dan Gas Bumi Negara, the Indonesian state-owned oil and gas company.
“PESA”	means Participating and Economic Sharing Agreement.
“Petronas”	means Petroliam Nasional Berhad.
“PGN”	means PT Perusahaan Gas Negara (Persero) Tbk.
“PJB”	means PT Pembangkitan Jawa-Bali.
“PKPU”	means a suspension of payment obligations under the Indonesian Bankruptcy Law.
“PKUK”	means the exclusive Holders of the Electricity Business Authority (Pemegang Kuasa Usaha Ketenagalistrikan) that supplies electricity in Indonesia — PLN.
“Platts”	means S&P Global Platts.
“PLN DJB”	means PLN West Java Distribution.
“PLN WS2JB”	means PT PLN (Persero) Wilayah Sumatera Selatan Jambi dan Bengkulu.
“PLN”	means PT Perusahaan Listrik Negara (Persero).
“PLN-E”	means PT Prima Layanan Nasional Enjiniring.
“possible reserves”	are those additional reserves that analysis of geoscience and engineering data indicates are less likely to be recoverable than probable reserves.
“PPA”	means Power Purchase Agreement.
“PR”	means Presidential Regulation.
“PRIME”	means an HSE management system known as Performance Integrity of Medco E&P.
“probable reserves”	are those additional reserves that analysis of geoscience and engineering data indicates are less likely to be recovered than proved reserves but more certain to be recovered than possible reserves.
“prospects”	mean geological structures conducive to the production of oil and gas.
“proved and probable and possible reserves”	are proved and probable reserves and possible reserves.
“proved and probable reserves”	are proved reserves and probable reserves.

“proved reserves”	represents those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from a given date forward from known reservoirs and under defined economic conditions, operating methods, and government regulations.
“PSAK”	means the Indonesian Statement of Financial Accounting Standards (Pernyataan Standar Akuntansi Keuangan).
“PSC(s)”	means Production Sharing Contract(s).
“QDS”	means qualifying debt securities under the ITA.
“QE”	means Kyushu Electric Power Co. Inc.
“Reserves”	are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions.
“RIM”	means RIM Intelligence Co.
“Rimau PSC”	means the PSC between Pertamina and PT Stanvac Indonesia dated April 23, 1973, as may be amended from time to time, and the renewal and extension PSC between Pertamina, Exspan Airlimau Inc. and Exspan Airlimau Inc. dated December 7, 2001 that became effective as of April 23, 2003, and amended and restated production sharing contract between SKK Migas, PT Medco EP Rimau, and Perusahaan Daerah Pertambangan dan Energi dated February 14, 2019 that will become effective on April 23, 2023, as may be amended from time to time.
“Rp.” or “Rupiah”	means Indonesian Rupiah.
“RPR”	means PT Medco Ratch Power Riau.
“SCB”	means Standard Chartered Bank.
“SCBD”	means the Sudirman Central Business District in Jakarta.
“SCPP”	means a simple cycle power plant.
“SembCorp”	means SembCorp Industries.
“Sembgas”	means SembCorp Gas Pty. Ltd.
“Senoro-Toili JOB-PSC”	means the PSC between Pertamina and Union Texas Tomori, Inc dated December 4, 1997, and Amendment to Production Sharing Contract of Contract Area: Tomori Block between BPH Migas, PT Pertamina (Persero), PT Pertamina Hulu Energi Tomori Sulawesi and PT Medco EP Tomori Sulawesi dated September 14, 2009, as may be amended from time to time.
“SIBOR”	means the Singapore Interbank Offering Rate.

“SIL”	means the Silangkitang reservoir (under the JOC Sarulla Operations Ltd).
“Simenggaris JOB-PSC”	means the PSC between Pertamina and Genindo Western Petroleum Pty. Ltd. dated February 24, 1998, as may be amended from time to time.
“SKBDN”	means bank guarantee facilities in the form of issuance of uncommitted usance local letter of credit (surat kredit berdokumen dalam negeri).
“SKK Migas”	refers to the Government’s Special Task Force for Upstream Oil and Gas Activities (Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak Dan Gas Bumi), which came into existence upon the issuance of PR 9/2013 to take over the former functions and duties of BP Migas.
“SKUP”	means an Oil and Gas Supporting Business Competency Certificate (Surat Kemampuan Usaha Penunjang Minyak dan Gas Bumi).
“South Natuna Sea Block B PSC”	means the PSC between Pertamina and Conoco Indonesia Inc., Texaco Block B South Natuna Sea Inc, Chevron International Ltd. and Inpex Natuna Ltd. dated August 3, 1990, signed on October 16, 1968, as may be amended from time to time, and the renewal and extension PSC between Pertamina and Conoco Indonesia Inc., Texaco Block B South Natuna Sea Inc, and Inpex Natuna Ltd. dated January 15, 1999 that became effective as of October 16, 2018 as may be amended from time to time.
“South Sokang PSC”	means the PSC between BP Migas and Medco South Sokang BV dated December 17, 2010, as may be amended from time to time.
“South Sumatra Block PSC”	means the PSC between Pertamina and PT Stanvac Indonesia dated July 6, 1989 that became effective as of November 28, 1993, as may be amended from time to time, and the renewal and extension PSC between BP Migas and PT Medco E&P Indonesia dated October 28, 2010, as may be amended from time to time.
“SPE-PRMS”	means the Society of Petroleum Engineers-Petroleum Resources Management System.
“SPOP”	means the Tax Object Notification Form (Surat Pemberitahuan Objek Pajak) in Indonesia.
“sq. km.”	means square kilometers.
“TAC”	means Technical Assistance Contract.
“Tarakan PSC”	means the production sharing contract between Pertamina and Tesoro Tarakan dated January 14, 1982, as may be amended from time to time, and the renewal and extension production sharing contract between Pertamina and PT Medco E&P Tarakan (formerly PT Exspan Tarakan) dated December 7, 2001, and amended and restated production sharing contract

between SKK Migas and PT Medco EP Tarakan dated November 29, 2018 that will become effective on January 14, 2022, as may be amended from time to time.

“TCQ”	means total contracted quantity.
“U.S. GAAP”	means generally accepted accounting principles in the United States, which is the accounting standards adopted by the United States Securities and Exchange Commission.
“U.S.” or “United States”	means the United States of America.
“UKL”	means an environmental management effort plan (Upaya Pengelolaan Lingkungan) required under the Environmental Law.
“UKL-UPL”	means an Environmental Management Effort- Environmental Monitoring Effort document.
“UPL”	means an environmental monitoring effort plan (Upaya Pemantauan Lingkungan) under the Environmental Law.
“Upstream Regulation”	refers to the Government Regulation No. 35 of 2004 on October 14, 2004 with respect to Upstream Oil and Gas Business Activities, as amended by Government Regulation No. 55 of 2009 and Government Regulation No. 34 of 2005.
“US\$”	means United States dollars.
“VAT”	means value-added tax.
“VIEs”	mean variable interest entities.
“Warrants”	means the warrants issued by the Company in December 2017.
“WIUP”	means a Mining Business License operational area (Wilayah Izin Usaha Pertambangan).
“WIUPK”	means a special mining operation area (Wilayah Usaha Pertambangan Khusus).
“WNTS”	means the West Natuna Transportation System.
“WPR”	means a people’s mining area (Wilayah Pertambangan Rakyat).
“WUP”	means a mining operational area (Wilayah Usaha Pertambangan).

Units of Measurement

“BBLs”	means barrels.
“BBTU”	means billion BTU.
“BBTUPD”	means billion BTU per day.
“BCF”	means billion cubic feet.
“BOE”	means barrels of oil equivalent; natural gas is converted to BOE using the ratio of one Bbls of crude oil in the range of 5.19 — 6.54 Mcf of natural gas.
“BOPD”	means barrels of oil production.
“BTU”	means British Thermal Unit, the standard measure of the heating value of natural gas.
“GW”	means gigawatt.
“GWh”	means gigawatt hour.
“KWh”	means kilowatt hour.
“MBBLS/d”	means thousand barrels per day.
“MBOE/d”	means thousand barrels of oil equivalent per day.
“MBOPD”	means million barrels gross oil production.
“MBTU”	means thousand BTU.
“Mcf”	means thousand cubic feet.

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

Laporan keuangan konsolidasian auditan
tanggal 30 Juni 2021
dan 31 Desember 2020, 2019, dan 2018
dan untuk periode enam bulan yang berakhir pada tanggal
30 Juni 2021 dan tahun yang berakhir pada
tanggal-tanggal 31 Desember 2020, 2019, dan 2018
beserta laporan-laporan auditor independen
Laporan keuangan konsolidasian yang tidak diaudit
tanggal 30 Juni 2020 dan untuk periode
enam bulan yang berakhir pada tanggal tersebut
beserta laporan atas reviu informasi keuangan interim/
Audited consolidated financial statements
as of June 30, 2021
and December 31, 2020, 2019, and 2018
and for the six-month period ended
June 30, 2021 and the years ended
December 31, 2020, 2019, and 2018
with independent auditors' reports
Unaudited consolidated financial statements
as of June 30, 2020
and for the six-month period then ended
with report on review of interim financial information



MEDCOENERGI

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

SURAT PERNYATAAN DIREKSI TENTANG TANGGUNG JAWAB ATAS PENYAJIAN LAPORAN KEUANGAN KONSOLIDASIAN AUDITAN TANGGAL 30 JUNI 2021 DAN 31 DESEMBER 2020, 2019, DAN 2018 DAN UNTUK PERIODE ENAM BULAN YANG BERAKHIR PADA TANGGAL 30 JUNI 2021 DAN TAHUN YANG BERAKHIR PADA TANGGAL-TANGGAL 31 DESEMBER 2020, 2019, DAN 2018 BESERTA LAPORAN-LAPORAN AUDITOR INDEPENDEN, LAPORAN KEUANGAN KONSOLIDASIAN YANG TIDAK DIAUDIT TANGGAL 30 JUNI 2020 DAN UNTUK PERIODE ENAM BULAN YANG BERAKHIR PADA TANGGAL TERSEBUT BESERTA LAPORAN ATAS REVIU INFORMASI KEUANGAN INTERIM PT MEDCO ENERGI INTERNASIONAL TBK DAN ENTITAS ANAKNYA

DIRECTORS' STATEMENT ON THE RESPONSIBILITY FOR PRESENTATION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2021 AND DECEMBER 31, 2020, 2019, AND 2018 AND FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021 AND THE YEARS ENDED DECEMBER 31, 2020, 2019, AND 2018 WITH INDEPENDENT AUDITORS' REPORTS, UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2020 AND FOR THE SIX-MONTH PERIOD THEN ENDED WITH REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION PT MEDCO ENERGI INTERNASIONAL TBK AND ITS SUBSIDIARIES

Kami yang bertanda tangan dibawah ini,

We the undersigned,

- | | |
|-----------------------------------|---|
| 1. Nama/Name | : Hilmi Panigoro |
| Alamat Kantor/Office Address | : The Energy Building 53 rd Floor, SCBD Lot 11A
Jl. Jendral Sudirman, Jakarta 12190 |
| Alamat Domisili/Residence Address | : Jl. Patimura No.9, RT005/001, Selong,
Kebayoran Baru, Jakarta Selatan |
| Telepon/ Telephone | : 021-2995 3000 |
| Jabatan/Title | : Direktur Utama / President Director |
| 2. Nama/Name | : Anthony Robert Mathias |
| Alamat Kantor/Office Address | : The Energy Building 53 rd Floor, SCBD Lot 11A
Jl. Jendral Sudirman, Jakarta 12190 |
| Alamat Domisili/Residence Address | : Executive Paradise Complex J4, Cilandak Barat,
Jl. Antasari, Jakarta 12410 |
| Telepon/ Telephone | : 021-2995 3000 |
| Jabatan/Title | : Direktur Keuangan / Finance Director |

menyatakan bahwa :

hereby confirm :

- | | |
|--|---|
| 1. Bertanggung jawab atas penyusunan dan penyajian Laporan Keuangan Konsolidasian Auditan tanggal 30 Juni 2021 dan 31 Desember 2020, 2019, dan 2018 dan untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2021 dan tahun yang berakhir pada tanggal-tanggal 31 Desember 2020, 2019, dan 2018 beserta Laporan-Laporan Auditor Independen, Laporan Keuangan Konsolidasian yang tidak diaudit tanggal 30 Juni 2020 dan untuk periode enam bulan yang berakhir pada tanggal tersebut beserta Laporan Atas Reviu Informasi Keuangan Interim PT Medco Energi Internasional Tbk dan Entitas Anaknya ("Laporan Keuangan Konsolidasian Perseroan dan Entitas Anaknya"); | 1. <i>Responsible towards the preparation and presentation of the Audited Consolidated Financial Statements as of June 30, 2021 and December 31, 2020, 2019, and 2018 and for the six-month period ended June 30, 2021 and the years ended December 31, 2020, 2019, and 2018 with Independent Auditors' Reports, Unaudited Consolidated Financial Statements as of June 30, 2020 and for the six-month period then ended with report on review of interim financial information PT Medco Energi Internasional Tbk and Its Subsidiaries ("The Consolidated Financial Statements of The Company and Its Subsidiaries");</i> |
| 2. Laporan Keuangan Konsolidasian Perseroan dan Entitas Anaknya telah disusun dan disajikan | 2. <i>The Consolidated Financial Statements of the Company and Its Subsidiaries has been prepared in</i> |



MEDCOENERGI

sesuai dengan Standar Akuntansi Keuangan di Indonesia;

3. a. Semua informasi dalam Laporan Keuangan Konsolidasian Perseroan dan Entitas Anaknya telah disajikan secara lengkap dan benar; dan
- b. Laporan Keuangan Konsolidasian Perseroan dan Entitas Anaknya tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;
4. Bertanggung jawab atas sistem pengendalian intern dalam Perseroan dan Entitas Anaknya.

Demikian pernyataan ini dibuat dengan sebenarnya.

accordance with Indonesian Financial Accounting Standards;

3. a. *All the information in the Consolidated Financial Statements of The Company and Its Subsidiaries have been fully and accurately disclosed; and*
- b. *The 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;*
4. *Responsible towards the internal control system of the Company and Its Subsidiaries.*

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

Jakarta, 25 Oktober 2021 / Jakarta, 25 October 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 30 JUNI 2021
DAN 31 DESEMBER 2020, 2019, DAN 2018
DAN UNTUK PERIODE ENAM BULAN YANG
BERAKHIR PADA TANGGAL
30 JUNI 2021 DAN TAHUN
YANG BERAKHIR PADA TANGGAL-TANGGAL
31 DESEMBER 2020, 2019, DAN 2018
BESERTA LAPORAN-LAPORAN
AUDITOR INDEPENDEN
LAPORAN KEUANGAN KONSOLIDASIAN YANG
TIDAK DIAUDIT
TANGGAL 30 JUNI 2020
DAN UNTUK PERIODE ENAM BULAN YANG
BERAKHIR PADA TANGGAL TERSEBUT
BESERTA LAPORAN ATAS REVIU INFORMASI
KEUANGAN INTERIM**

**PT MEDCO ENERGI INTERNASIONAL Tbk.
AND ITS SUBSIDIARIES
AUDITED CONSOLIDATED FINANCIAL
STATEMENTS
AS OF JUNE 30, 2021
AND DECEMBER 31, 2020, 2019, AND 2018
AND FOR THE SIX-MONTH PERIOD
ENDED
JUNE 30, 2021
AND THE YEARS ENDED
DECEMBER 31, 2020, 2019, AND 2018
WITH INDEPENDENT AUDITORS' REPORTS
UNAUDITED CONSOLIDATED FINANCIAL
STATEMENTS
AS OF JUNE 30, 2020
AND FOR THE SIX-MONTH PERIOD
THEN ENDED
WITH REPORT ON REVIEW OF INTERIM
FINANCIAL INFORMATION**

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The original report included herein is in the Indonesian language.

Laporan Auditor Independen

Laporan No. 02107/2.1032/AU.1/02/0705-3/1/X/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 30 Juni 2021 dan 31 Desember 2020 dan 2019 serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas konsolidasian untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2021 dan untuk tahun yang berakhir pada tanggal 31 Desember 2020 dan 2019, 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. 02107/2.1032/AU.1/02/0705-3/1/X/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 June 30, 2021 and December 31, 2020 and 2019, and the consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the six-month period ended June 30, 2021 and the years ended December 31, 2020 and 2019, 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 audits. We conducted our audits 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. 02107/2.1032/AU.1/02/0705-3/1/X/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 30 Juni 2021 dan 31 Desember 2020 dan 2019, serta kinerja keuangan dan arus kas konsolidasiannya untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2021 dan untuk tahun yang berakhir pada tanggal 31 Desember 2020 dan 2019, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Independent Auditors' Report (continued)

Report No. 02107/2.1032/AU.1/02/0705-3/1/X/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 June 30, 2021 and December 31, 2020 and 2019, and their consolidated financial performance and cash flows for the six-month period ended June 30, 2021 and the years ended December 31, 2020 and 2019, in accordance with Indonesian Financial Accounting Standards.

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 02107/2.1032/AU.1/02/0705-3/1/X/2021 (lanjutan)

Hal-hal lain

Laporan ini diterbitkan dengan tujuan untuk dicantumkan dalam dokumen penawaran sehubungan dengan rencana penawaran efek utang entitas anak dari Perusahaan di Amerika Serikat dan di luar Amerika Serikat masing-masing berdasarkan Rule 144A dan Regulation S dari United States Securities Act of 1933, serta tidak ditujukan dan tidak diperkenankan untuk digunakan untuk tujuan lain.

Independent Auditors' Report (continued)

Report No. 02107/2.1032/AU.1/02/0705-3/1/X/2021 (continued)

Other matter

This report has been prepared solely for inclusion in the offering document in connection with the proposed offering of the debt securities of the Company's subsidiary in the United States of America and outside of the United States of America in reliance on Rule 144A and Regulation S, respectively, under the United States Securities Act of 1933, and is not intended to be and should not be used for any other purposes.

KAP Purwantono, Sungkoro & Surja



Susanti

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

25 Oktober 2021/October 25, 2021



The original report included herein is in the Indonesian language.

Laporan atas Reviu Informasi Keuangan Interim

Laporan No. 00575/2.1032/JL.0/02/0705-2/1/X/2021

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

Pendahuluan

Kami telah mereviu laporan keuangan konsolidasian interim PT Medco Energi Internasional Tbk ("Perusahaan") dan entitas anaknya terlampir, yang terdiri dari laporan posisi keuangan konsolidasian interim tanggal 30 Juni 2020, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas konsolidasian interim untuk periode enam bulan yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya. Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian interim ini sesuai dengan Standar Akuntansi Keuangan di Indonesia. Tanggung jawab kami adalah untuk menyatakan suatu kesimpulan atas laporan keuangan konsolidasian interim ini berdasarkan reviu kami.

Ruang lingkup reviu

Kami melaksanakan reviu kami berdasarkan Standar Perikatan Reviu 2410, "Reviu atas Informasi Keuangan Interim yang Dilaksanakan oleh Auditor Independen Entitas" ("SPR 2410"), yang ditetapkan oleh Institut Akuntan Publik Indonesia. Suatu reviu atas informasi keuangan interim terdiri dari pengajuan pertanyaan, terutama kepada pihak yang bertanggung jawab atas bidang keuangan dan akuntansi, serta penerapan prosedur analitis dan prosedur reviu lainnya. Suatu reviu memiliki ruang lingkup yang secara substansial kurang daripada suatu audit yang dilaksanakan berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia dan sebagai konsekuensinya, tidak memungkinkan kami untuk memperoleh keyakinan bahwa kami akan mengetahui seluruh hal signifikan yang mungkin teridentifikasi dalam suatu audit. Oleh karena itu, kami tidak menyatakan suatu opini audit.

Report on Review of Interim Financial Information

Report No. 00575/2.1032/JL.0/02/0705-2/1/X/2021

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

Introduction

We have reviewed the accompanying interim consolidated financial statements of PT Medco Energi Internasional Tbk (the "Company") and its subsidiaries, which comprise the interim consolidated statement of financial position as of June 30, 2020, and the interim consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory information. Management is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with Indonesian Financial Accounting Standards. Our responsibility is to express a conclusion on these interim consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("SRE 2410"), established by the Indonesian Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The original report included herein is in the Indonesian language.

Laporan atas Reviu Informasi Keuangan Interim (lanjutan)

Report on Review of Interim Financial Information (continued)

Laporan No. 00575/2.1032/JL.0/02/0705-2/1/X/2021 (lanjutan)

Report No. 00575/2.1032/JL.0/02/0705-2/1/X/2021 (continued)

Kesimpulan

Conclusion

Berdasarkan reviu kami, tidak ada hal-hal yang menjadi perhatian kami yang menyebabkan kami percaya bahwa laporan keuangan konsolidasian interim terlampir tidak menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Medco Energi Internasional Tbk dan entitas anaknya tanggal 30 Juni 2020, serta kinerja keuangan dan arus kas konsolidasiannya untuk periode enam bulan yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of PT Medco Energi Internasional Tbk and its subsidiaries as of June 30, 2020, and their consolidated financial performance and cash flows for the six-month period then ended, in accordance with Indonesian Financial Accounting Standards.

Hal lain

Other matter

Laporan ini diterbitkan dengan tujuan untuk dicantumkan dalam dokumen penawaran sehubungan dengan rencana penawaran efek utang entitas anak dari Perusahaan di Amerika Serikat dan di luar Amerika Serikat masing-masing berdasarkan Rule 144A dan Regulation S dari United States Securities Act of 1933, serta tidak ditujukan dan tidak diperkenankan untuk digunakan untuk tujuan lain.

This report has been prepared solely for inclusion in the offering document in connection with the proposed offering of the debt securities of the Company's subsidiary in the United States of America and outside of the United States of America in reliance on Rule 144A and Regulation S, respectively, under the United States Securities Act of 1933, and is not intended to be and should not be used for any other purposes.

KAP Purwantono, Sungkoro & Surja



Susanti

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

25 Oktober 2021/October 25, 2021

The original report included herein is in the Indonesian language.

Laporan Auditor Independen

Laporan No. 02106/2.1032/AU.1/02/0696-2/1/X/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 2018, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal-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. 02106/2.1032/AU.1/02/0696-2/1/X/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 statement of financial position as of December 31, 2018, and the consolidated statement 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 audits. We conducted our audits 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. 02106/2.1032/AU.1/02/0696-2/1/X/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 2018, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal-tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Independent Auditors' Report (continued)

Report No. 02106/2.1032/AU.1/02/0696-2/1/X/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, 2018, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Independent Auditors' Report (continued)

Laporan No. 02106/2.1032/AU.1/02/0696-2/1/X/2021 (lanjutan)

Report No. 02106/2.1032/AU.1/02/0696-2/1/X/2021 (continued)

Hal lain

Other matter

Laporan ini diterbitkan dengan tujuan untuk dicantumkan dalam dokumen penawaran sehubungan dengan rencana penawaran efek utang entitas anak dari Perusahaan di Amerika Serikat dan di luar Amerika Serikat masing-masing berdasarkan Rule 144A dan Regulation S dari United States Securities Act of 1933, serta tidak ditujukan dan tidak diperkenankan untuk digunakan untuk tujuan lain.

This report has been prepared solely for inclusion in the offering document in connection with the proposed offering of the debt securities of the Company's subsidiary in the United States of America and outside of the United States of America in reliance on Rule 144A and Regulation S, respectively, under the United States Securities Act of 1933, and is not intended to be and should not be used for any other purposes.

KAP Purwantono, Sungkoro & Surja



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

25 Oktober 2021/October 25, 2021



**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
Tanggal 30 Juni 2021 dan 2020 dan
31 Desember 2020, 2019, dan 2018
(Disajikan dalam Dolar Amerika Serikat,
Kecuali Dinyatakan Lain)**

**PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
As of June 30, 2021 and 2020 and
December 31, 2020, 2019, and 2018
(Expressed in United States Dollars,
Unless Otherwise Stated)**

	Catatan/ Notes	30 Juni/June 30,		31 Desember/December 31,			
		2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As Restated - Catatan/ Note 39)	2020 (Disajikan kembali/ As Restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As Restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As Restated - Catatan/ Note 39)	
ASET							ASSETS
ASET LANCAR							CURRENT ASSETS
Kas dan setara kas	2,4	431.398.055	338.797.824	297.494.075	456.959.617	418.211.578	Cash and cash equivalents
Investasi jangka pendek	2,5	34.602.654	23.477.516	33.762.224	25.999.298	25.185.432	Short-term investments
Deposito dan rekening bank yang dibatasi penggunaannya	2,13	118.844.211	353.779.089	149.134.682	138.634.048	208.133.766	Restricted time deposits and cash in banks
Piutang usaha	2,6						Trade receivables
- Pihak berelasi		569.052	8.018.347	345.978	399.333	-	Related parties -
- Pihak ketiga		196.906.821	221.708.046	161.703.129	225.721.844	167.425.300	Third parties -
Piutang lain-lain	2,7						Other receivables
- Pihak berelasi		21.427.809	31.049.973	27.747.123	9.663.782	1.552.625	Related parties -
- Pihak ketiga		245.494.362	345.253.551	345.413.464	189.890.968	82.865.651	Third parties -
Piutang sewa pembiayaan - bagian yang jatuh tempo dalam satu tahun	2,8	32.877.091	24.559.513	38.166.076	17.187.843	14.703.089	Finance lease receivables - current maturities
Aset keuangan konsesi - bagian yang jatuh tempo dalam satu tahun	2,9	21.770.682	-	-	78.482.062	75.741.819	Concession financial assets - current maturities
Persediaan	2,10	98.124.635	93.953.261	99.219.083	96.803.325	62.852.443	Inventories
Pajak dibayar di muka	2,11	4.368.172	5.332.272	3.353.617	9.727.882	10.541.999	Prepaid taxes
Beban dibayar di muka	2,12	8.389.933	9.175.281	8.709.102	11.504.005	9.035.165	Prepaid expenses
Aset derivatif	2,27	437.107	10.333.553	1.012.715	522.486	1.922.078	Derivative assets
Aset dimiliki untuk dijual	2,39	1.140.134	671.800.841	655.478.142	219.313.376	680.583.679	Assets held for sale
Aset lancar lain-lain	2,20	69.732.203	37.500.154	55.684.360	70.606.814	45.383.109	Other current assets
Jumlah Aset Lancar		1.286.082.921	2.174.739.221	1.877.223.770	1.551.416.683	1.804.137.733	Total Current Assets
ASET TIDAK LANCAR							NON-CURRENT ASSETS
Piutang lain-lain	2,7						Other receivables
- Pihak berelasi		161.897	1.444.074	765.723	1.148.402	-	Related parties -
- Pihak ketiga		69.262.878	63.484.965	61.889.432	109.229.982	132.760.839	Third parties -
Piutang sewa pembiayaan - setelah dikurangi bagian yang jatuh tempo dalam satu tahun	2,8	206.176.321	248.635.558	244.747.023	225.066.644	233.931.587	Finance lease receivables - net of current maturities
Aset keuangan konsesi - setelah dikurangi bagian yang jatuh tempo dalam satu tahun	2,9	276.366.619	235.112.835	266.380.171	665.199.551	532.315.640	Concession financial assets - net of current maturities
Deposito dan rekening bank yang dibatasi penggunaannya	2,13	487.047	764.547	578.517	1.013.691	1.361.232	Restricted time deposits and cash in banks
Estimasi pengembalian pajak	2,11	7.049.180	7.271.279	8.024.013	-	-	Estimated claim for tax refunds
Aset pajak tangguhan	2,38	58.305.929	74.915.819	61.010.543	81.231.756	90.525.828	Deferred tax assets
Investasi jangka panjang	2,14	1.040.454.550	840.101.350	831.712.807	908.928.605	953.676.115	Long-term investments
Aset tetap	2,15	36.563.084	39.341.647	37.799.197	47.863.596	55.552.229	Property, plant and equipment
Aset hak guna	2,16	189.685.723	196.302.223	218.190.854	-	-	Right-of-use assets
Aset eksplorasi dan evaluasi	2,17	299.621.677	260.846.787	296.812.958	289.764.788	102.223.519	Exploration and evaluation assets
Aset minyak dan gas bumi	2,18	1.756.108.206	1.964.664.407	1.858.126.332	1.968.905.005	1.229.412.005	Oil and gas properties
Goodwill	2,19	39.066.445	67.024.515	67.024.515	67.024.515	67.024.515	Goodwill
Aset derivatif	2,27	146.112	3.883.947	272.293	7.272.252	4.605.098	Derivative assets
Aset lain-lain	2,20	77.248.324	62.568.030	52.184.840	59.227.659	35.137.211	Other assets
Jumlah Aset Tidak Lancar		4.056.703.992	4.066.361.983	4.005.519.218	4.431.876.446	3.438.525.818	Total Non-current Assets
JUMLAH ASET		5.342.786.913	6.241.101.204	5.882.742.988	5.983.293.129	5.242.663.551	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 30 Juni 2021 dan 2020 dan
31 Desember 2020, 2019, dan 2018
(Disajikan dalam Dolar Amerika Serikat,
Kecuali Dinyatakan Lain)**

**PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION (continued)
As of June 30, 2021 and 2020 and
December 31, 2020, 2019, and 2018
(Expressed in United States Dollars,
Unless Otherwise Stated)**

	Catatan/ Notes	30 Juni/June 30,		31 Desember/December 31,			
		2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As Restated - Catatan/ Note 39)	2020 (Disajikan kembali/ As Restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As Restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As Restated - Catatan/ Note 39)	
LIABILITAS DAN EKUITAS							LIABILITIES AND EQUITY
LIABILITAS							LIABILITIES
LIABILITAS JANGKA PENDEK							CURRENT LIABILITIES
Pinjaman bank jangka pendek	2,28	-	-	22.930.343	-	40.000.000	Short-term bank loans
Utang usaha	2,21						Trade payables
- Pihak berelasi		36.388.903	31.444.010	27.441.052	23.546.795	20.790.245	Related parties -
- Pihak ketiga		172.591.197	175.508.101	147.291.097	127.917.460	99.153.399	Third parties -
Utang lain-lain	2,23						Other payables
- Pihak berelasi		13.801.087	6.530.083	7.271.725	17.271.065	12.394.583	Related parties -
- Pihak ketiga		30.720.314	37.406.930	27.511.080	52.549.240	102.043.710	Third parties -
Utang pajak	2,25	79.003.319	45.387.122	62.367.348	49.488.422	28.786.486	Taxes payable
Biaya akrual dan provisi lain-lain	2,26	129.039.212	154.706.493	137.318.790	192.831.589	151.186.707	Accrued expenses and other provisions
Liabilitas imbalan kerja							Employee benefits
jangka pendek	2, 41	-	-	-	3.817.816	1.165.823	liabilities - current portion
Liabilitas derivatif	2,27	14.607.976	4.659.271	13.163.568	6.490.917	11.225.780	Derivative liabilities
Liabilitas yang secara langsung berhubungan dengan aset dimiliki untuk dijual	2,39	6.942.292	459.966.946	439.606.008	6.347.334	179.373.099	Liabilities directly associated with assets held for sale
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun	2						Current maturities of long-term debts
- Pinjaman bank	28	41.053.400	87.004.906	136.596.300	90.364.428	230.529.466	Bank loans -
- Pinjaman dari instansi keuangan non-bank	29	848	14.566	6.003	26.362	54.570	Loans from non-bank - financial institutions
- Obligasi Rupiah	29	185.369.228	47.573.408	98.047.515	45.677.906	77.378.221	Rupiah bonds -
- Wesel jangka menengah	29	-	-	66.884.601	-	54.499.975	Medium term notes -
- Liabilitas sewa	24	93.451.172	75.659.580	94.448.948	-	-	Lease Liabilities -
Liabilitas kontrak	22	93.481.232	56.592.160	86.936.833	-	-	Contract liabilities
Uang muka dari pelanggan	22	-	-	-	83.581.655	87.975.147	Advances from customers
Jumlah Liabilitas Jangka Pendek		896.450.180	1.182.453.576	1.367.821.211	699.910.989	1.096.557.211	Total Current Liabilities
LIABILITAS JANGKA PANJANG							NON-CURRENT LIABILITIES
Liabilitas jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam satu tahun	2						Long-term liabilities - net of current maturities
- Pinjaman bank	28	475.657.705	518.762.424	366.516.789	1.004.157.088	1.012.275.238	Bank loans -
- Pinjaman dari instansi keuangan non-bank	29	-	860	-	6.091	10.907.474	Loans from non-bank - financial institutions
- Obligasi Rupiah	29	185.572.514	525.104.450	302.812.392	482.233.900	447.623.190	Rupiah bonds -
- Obligasi Dolar AS	29	1.737.695.872	1.799.197.740	1.733.726.004	1.505.913.160	867.801.068	US Dollar bonds -
- Wesel jangka menengah	29	-	66.757.864	-	66.634.942	66.456.769	Medium term notes -
- Liabilitas sewa	24	146.655.925	162.122.510	182.961.855	-	-	Lease liabilities -
Liabilitas kontrak	22	27.620.242	74.827.593	79.528.826	-	-	Contract liabilities
Uang muka dari pelanggan	22	-	-	-	102.099.084	7.500.000	Advances from customers
Utang lain-lain	2,23	33.532.805	22.877.890	22.530.294	26.097.465	17.710.376	Other payables
Liabilitas pajak tangguhan	2,38	405.513.236	480.699.492	420.153.464	557.109.751	193.669.447	Deferred tax liabilities
Liabilitas imbalan kerja jangka panjang	2,41	29.163.632	24.544.026	28.310.820	21.594.123	20.044.721	Long-term employee benefits liabilities
Liabilitas derivatif	2,27	24.472.694	55.152.789	25.035.324	35.786.829	36.021.136	Derivative liabilities
Liabilitas pembongkaran aset dan restorasi area dan provisi lain-lain	2,50	162.537.687	158.902.509	158.041.012	151.151.588	88.565.809	Asset abandonment and site restoration obligations and other provisions
Jumlah Liabilitas Jangka Panjang		3.228.422.312	3.888.950.147	3.319.616.780	3.952.784.021	2.768.575.228	Total Non-current Liabilities
Jumlah Liabilitas		4.124.872.492	5.071.403.723	4.687.437.991	4.652.695.010	3.865.132.439	Total Liabilities

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

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

**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (lanjutan)
Tanggal 30 Juni 2021 dan 2020 dan
31 Desember 2020, 2019, dan 2018
(Disajikan dalam Dolar Amerika Serikat,
Kecuali Dinyatakan Lain)**

**PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION (continued)
As of June 30, 2021 and 2020 and
December 31, 2020, 2019, and 2018
(Expressed in United States Dollars,
Unless Otherwise Stated)**

	Catatan/ Notes	30 Juni/June 30,		31 Desember/December 31,			
		2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As Restated - Catatan/ Note 39)	2020 (Disajikan kembali/ As Restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As Restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As Restated - Catatan/ Note 39)	
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 25.136.231.252 saham pada tanggal 30 Juni 2021 17.920.454.272 saham pada tanggal 30 Juni 2020 25.136.231.252 saham pada tanggal 31 Desember 2020, 17.916.081.914 saham pada tanggal 31 Desember 2019, dan 17.829.347.601 saham pada 31 Desember 2018	1b,31	121.798.945	109.613.433	121.798.946	109.605.245	109.444.392	Issued and fully paid - 25,136,231,252 shares as of June 30, 2021 17,920,454,272 shares as of June 30, 2020 25,136,231,252 shares as of December 31, 2020, 17,916,081,914 shares as of December 31, 2019, and 17,829,347,601 shares as of December 31, 2018
- Saham treasuri 19.440.899 saham pada tanggal 30 Juni 2021 73.786.649 saham pada tanggal 30 Juni 2020 65.527.969 saham pada tanggal 31 Desember 2020, 94.672.380 saham pada tanggal 31 Desember 2019, dan 66.831.040 saham pada tanggal 31 Desember 2018	31	(94.264)	(451.328)	(317.520)	(579.178)	(410.238)	Treasury shares - 19,440,899 shares as of June 30, 2021 73,786,649 shares as of June 30, 2020 65,527,969 shares as of December 31, 2020, 94,672,380 shares as of December 31, 2019, and 66,831,040 shares as of December 31, 2018
Tambahan modal disetor	32	492.907.466	385.699.605	498.059.682	384.467.138	372.143.976	Additional paid-in capital
Dampak perubahan transaksi ekuitas entitas anak/ entitas asosiasi	33	(72.514.729)	(10.012.149)	(72.514.729)	(10.012.149)	107.870	Effects of changes in equity transactions of subsidiaries/associates
Selisih kurs karena penjabaran laporan keuangan	2	(7.927.783)	(1.732.863)	(7.305.922)	(1.717.746)	(4.468.876)	Translation adjustments
Penyesuaian nilai wajar atas instrumen lindung nilai arus kas	2	(10.412.987)	(14.428.916)	(13.125.193)	10.796.651	7.247.621	Fair value adjustment on cash flow hedging instruments
Penyesuaian nilai wajar atas investasi tersedia untuk dijual	2,20	-	175.554	-	767.132	1.030.499	Fair value adjustment on available-for-sale investment
Selisih nilai transaksi dengan kepentingan nonpengendali	2	6.400.562	-	-	-	-	Difference value in transactions in non-controlling interests
Bagian laba (rugil) komprehensif lain entitas asosiasi dan ventura bersama	14	(15.336.143)	(15.612.846)	(18.386.631)	(8.072.045)	(2.718.169)	Share of other comprehensive income (loss) of associates and joint venture
Pengukuran kembali program imbalan pasti	41	43.106.253	25.644.054	35.954.613	31.494.999	29.767.330	Remeasurement of defined benefit program
Saldo laba							Retained earnings
- Ditentukan penggunaannya		6.492.210	6.492.210	6.492.210	6.492.210	6.492.210	Appropriated -
- Tidak ditentukan penggunaannya		503.273.118	527.739.105	456.787.998	647.567.222	690.832.806	Unappropriated -
Jumlah ekuitas yang dapat diatribusikan kepada pemilik entitas induk		1.067.692.648	1.013.125.859	1.007.443.454	1.170.809.479	1.209.469.421	Total equity attributable to the equity holders of the parent company
Kepentingan nonpengendali	30	150.221.773	156.571.622	187.861.543	159.788.640	168.061.691	Non-controlling interests
Jumlah Ekuitas		1.217.914.421	1.169.697.481	1.195.304.997	1.330.598.119	1.377.531.112	Total Equity
JUMLAH LIABILITAS DAN EKUITAS		5.342.786.913	6.241.101.204	5.882.742.988	5.983.293.129	5.242.663.551	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.

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

**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
Untuk Periode Enam Bulan yang Berakhir pada
Tanggal-Tanggal 30 Juni 2021 dan 2020 dan
Tahun yang Berakhir pada Tanggal-Tanggal
31 Desember 2020, 2019, dan 2018
(Disajikan dalam Dolar Amerika Serikat,
Kecuali Dinyatakan Lain)**

**PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME
For the Six-Month Periods Ended
June 30, 2021 and 2020 and
the Years Ended
December 31, 2020, 2019, and 2018
(Expressed in United States Dollars,
Unless Otherwise Stated)**

	Catatan/ Notes	30 Juni/June 30,		31 Desember/December 31,			
		2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As Restated - Catatan/ Note 39)	2020 (Disajikan kembali/ As Restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As Restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As Restated - Catatan/ Note 39)	
OPERASI YANG DILANJUTKAN							CONTINUING OPERATIONS
PENDAPATAN							REVENUES
Pendapatan dari kontrak dengan pelanggan	2,34	617.434.906	554.537.925	1.067.837.405	-	-	Revenue from contracts with customers
Pendapatan keuangan	2,34	18.856.346	15.269.207	32.065.516	-	-	Finance income
Penjualan minyak dan gas bumi neto	2,34	-	-	-	1.161.193.789	980.150.245	Net oil and gas sales
Penjualan tenaga listrik dan jasa terkait lainnya	2,34	-	-	-	212.223.560	152.262.027	Electric power sales and revenue from related services
Pendapatan dari jasa	2,34	-	-	-	7.688.005	5.841.612	Revenue from services
JUMLAH PENDAPATAN		636.291.252	569.807.132	1.099.902.921	1.381.105.354	1.138.253.884	TOTAL REVENUES
BEBAN POKOK PENDAPATAN DAN BIAYA LANGSUNG LAINNYA							COST OF REVENUES AND OTHER DIRECT COSTS
Penyusutan, depleksi dan amortisasi	2,15,16,18,35	164.967.290	163.404.271	332.592.651	300.309.974	113.482.872	Depreciation, depletion and amortization
Biaya produksi dan lifting	2,35	126.692.203	122.840.140	268.140.985	297.740.266	203.334.983	Production and lifting costs
Biaya pembelian minyak mentah	2,35	62.531.009	29.043.211	70.004.809	49.567.822	125.388.135	Cost of crude oil purchases
Biaya pokok penjualan tenaga listrik dan jasa terkait lainnya	2,35	32.692.862	41.285.372	73.959.354	154.759.974	101.181.194	Cost of electric power sales and related services
Biaya jasa	2	10.988.783	7.496.682	17.825.178	13.580.949	18.892.535	Cost of services
Beban eksplorasi	2,35	4.426.165	14.366.808	23.170.784	23.925.512	8.578.560	Exploration expenses
JUMLAH BEBAN POKOK PENDAPATAN DAN BIAYA LANGSUNG LAINNYA		402.298.312	378.436.484	785.693.761	839.884.497	570.858.279	TOTAL COST OF REVENUES AND OTHER DIRECT COSTS
LABA KOTOR		233.992.940	191.370.648	314.209.160	541.220.857	567.395.605	GROSS PROFIT
Beban penjualan, umum dan administrasi	2,36	(83.491.300)	(80.519.880)	(156.721.290)	(222.847.040)	(159.701.108)	Selling, general and administrative expenses
Beban pendanaan	24,28,29	(109.016.064)	(135.578.040)	(282.232.239)	(227.291.015)	(164.308.440)	Finance costs
Keuntungan dari pengukuran kembali nilai wajar investasi	2,14	47.226.843	-	-	5.821.104	-	Gain on fair value remeasurement of investments
Bagian laba/(rugi) dari entitas asosiasi dan ventura bersama	2,14	29.030.478	(12.990.221)	29.895.670	(42.018.731)	(66.741.203)	Share of net profit/(loss) of associates and joint venture
Keuntungan penyelesaian nilai wajar aset keuangan	2,14	22.865.839	1.555.554	31.144.000	-	-	Gain on fair value adjustment of financial assets
Pendapatan bunga		4.043.870	9.627.774	18.501.562	12.571.623	12.383.915	Finance income
Kerugian penurunan nilai aset	14,17,20	-	(59.053.338)	(65.071.523)	-	(2.160.936)	Loss on impairment of assets
Kerugian pelepasan investasi jangka panjang		-	(2.157.975)	(2.157.975)	-	-	Loss on disposal of long-term investment
Kerugian atas dilusi investasi jangka panjang	2,14	-	-	(19.010.762)	-	(19.073.814)	Loss on dilution of long-term investment
Keuntungan pembelian diskon	47	-	-	-	68.080.409	-	Bargain purchase
Beban lain-lain	37	(14.698.597)	(11.002.946)	(25.443.503)	(15.827.880)	(19.205.768)	Other expenses
Pendapatan lain-lain	37	14.490.482	17.269.417	45.185.369	25.776.679	12.099.166	Other income
LABA (RUGI) SEBELUM PAJAK PENGHASILAN DARI OPERASI YANG DILANJUTKAN		144.444.491	(81.479.007)	(111.701.531)	145.486.006	160.687.417	PROFIT (LOSS) BEFORE INCOME TAX EXPENSE FROM CONTINUING OPERATIONS
BEBAN PAJAK PENGHASILAN	2,38	(99.625.756)	(38.259.788)	(72.358.640)	(195.358.203)	(197.945.745)	INCOME TAX EXPENSE
LABA (RUGI) PERIODE/TAHUN BERJALAN DARI OPERASI YANG DILANJUTKAN		44.818.735	(119.738.795)	(184.060.171)	(49.872.197)	(37.258.328)	PROFIT (LOSS) FOR THE PERIOD/YEAR FROM CONTINUING OPERATIONS

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

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

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**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
(lanjutan)**

**Untuk Periode Enam Bulan yang Berakhir pada
Tanggal-Tanggal 30 Juni 2021 dan 2020 dan
Tahun yang Berakhir pada Tanggal-Tanggal
31 Desember 2020, 2019, dan 2018
(Disajikan dalam Dolar Amerika Serikat,
Kecuali Dinyatakan Lain)**

**PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME
(continued)**

**For the Six-Month Periods Ended
June 30, 2021 and 2020 and
the Years Ended
December 31, 2020, 2019, and 2018
(Expressed in United States Dollars,
Unless Otherwise Stated)**

	Catatan/ Notes	30 Juni/June 30,		31 Desember/December 31,			
		2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As Restated - Catatan/ Note 39)	2020 (Disajikan kembali/ As Restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As Restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As Restated - Catatan/ Note 39)	
OPERASI YANG DIHENTIKAN							DISCONTINUED OPERATIONS
Laba setelah beban pajak penghasilan dari operasi yang dihentikan	39	9.321.103	3.396.614	2.906.976	20.421.165	4.192.343	Profit after income tax expense from discontinued operations
LABA/(RUGI) PERIODE/TAHUN BERJALAN		54.139.838	(116.342.181)	(181.153.195)	(29.451.032)	(33.065.985)	PROFIT/(LOSS) FOR THE PERIOD/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		(2.530.811)	91.086	(4.600.231)	(3.633.239)	(5.556.187)	Translation adjustments
Penyesuaian nilai wajar atas instrumen lindung nilai arus kas - setelah dikurangi pajak		2.712.206	(41.335.612)	(35.546.973)	(4.568.788)	(7.137.157)	Fair value adjustment on cash flow hedging instruments - net of tax
Penyesuaian nilai wajar atas investasi tersedia untuk dijual	20	-	(591.578)	(767.132)	(304.151)	358.273	Fair value adjustment on available-for-sale investment
Bagian laba/(rugi) komprehensif lain entitas asosiasi dan ventura bersama	14	3.050.488	(7.540.801)	(10.314.586)	(5.353.876)	11.702.594	Share of other comprehensive income/(loss) of associates and joint venture
PENGHASILAN KOMPREHENSIF LAIN YANG TIDAK AKAN DIREKLASIFIKASI KE LABA RUGI							OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS
Pengukuran kembali program imbalan kerja		7.584.917	(1.396.874)	1.948.196	2.025.516	10.368.936	Remeasurement of defined benefit program
Pajak penghasilan terkait dengan pos yang tidak direklasifikasi ke laba rugi		(433.277)	2.800.732	2.799.329	(313.001)	(943.847)	Income tax related to the accounts that will not be reclassified to profit or loss
JUMLAH LABA/(RUGI) KOMPREHENSIF PERIODE/TAHUN BERJALAN		64.523.361	(164.315.228)	(227.634.592)	(41.598.571)	(24.273.373)	TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD/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 Periode Enam Bulan yang Berakhir pada
Tanggal-Tanggal 30 Juni 2021 dan 2020 dan
Tahun yang Berakhir pada Tanggal-Tanggal
31 Desember 2020, 2019, dan 2018
(Disajikan dalam Dolar Amerika Serikat,
Kecuali Dinyatakan Lain)**

**PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME
(continued)**

**For the Six-Month Periods Ended
June 30, 2021 and 2020 and
the Years Ended
December 31, 2020, 2019, and 2018
(Expressed in United States Dollars,
Unless Otherwise Stated)**

	Catatan/ Notes	30 Juni/June 30,		31 Desember/December 31,			
		2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As Restated - Catatan/ Note 39)	2020 (Disajikan kembali/ As Restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As Restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As Restated - Catatan/ Note 39)	
LABA (RUGI) PERIODE/ TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA							PROFIT (LOSS) FOR THE PERIOD/YEAR ATTRIBUTABLE TO Equity holders of the parent company
Pemilik entitas induk							<i>Profit (loss) for the period/year from continuing operations</i>
Laba (rugi) periode/tahun berjalan dari operasi yang dilanjutkan		37.164.017	(125.270.816)	(195.732.285)	(63.686.749)	(60.187.628)	<i>Profit for the period/year from discontinued operations</i>
Laba periode/tahun berjalan dari operasi yang dihentikan		9.321.103	3.396.614	2.906.976	20.421.165	4.192.343	
Laba (rugi) periode/ tahun berjalan yang diatribusikan kepada pemilik entitas induk		46.485.120	(121.874.202)	(192.825.309)	(43.265.584)	(55.995.285)	<i>Profit (loss) for the period/year attributable to equity holders of the parent company</i>
Laba periode/tahun berjalan yang diatribusikan kepada kepentingan nonpengendali	2,30	7.654.718	5.532.021	11.672.114	13.814.552	22.929.300	<i>Profit for the period/ year attributable to non-controlling interests</i>
		54.139.838	(116.342.181)	(181.153.195)	(29.451.032)	(33.065.985)	
JUMLAH LABA (RUGI) KOMPREHENSIF PERIODE/TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA							TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD/YEAR ATTRIBUTABLE TO Equity holders of the parent company
Pemilik entitas induk							<i>Comprehensive income/(loss) for the period/year from continuing operations</i>
Laba (rugi) komprehensif periode/tahun berjalan dari operasi yang dilanjutkan		49.456.490	(164.494.824)	(231.864.409)	(61.276.163)	(53.743.540)	<i>Comprehensive income (loss) for the period/year from discontinued operations</i>
Laba (rugi) komprehensif periode/tahun berjalan dari operasi yang dihentikan		9.321.103	3.396.614	2.906.976	20.421.165	4.192.343	
Laba (rugi) komprehensif periode/tahun berjalan yang diatribusikan kepada pemilik entitas induk		58.777.593	(161.098.210)	(228.957.433)	(40.854.998)	(49.551.197)	<i>Comprehensive loss for the period/year attributable to equity holders of the parent company</i>
Laba (rugi) komprehensif periode/tahun berjalan yang diatribusikan kepada kepentingan nonpengendali	2,30	5.745.768	(3.217.018)	1.322.841	(743.573)	25.277.824	<i>Comprehensive income (loss) for the period/year attributable to non-controlling interests</i>
		64.523.361	(164.315.228)	(227.634.592)	(41.598.571)	(24.273.373)	

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 Periode Enam Bulan yang Berakhir pada
Tanggal-Tanggal 30 Juni 2021 dan 2020 dan
Tahun yang Berakhir pada Tanggal-Tanggal
31 Desember 2020, 2019, dan 2018
(Disajikan dalam Dolar Amerika Serikat,
Kecuali Dinyatakan Lain)**

**PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME
(continued)**

**For the Six-Month Periods Ended
June 30, 2021 and 2020 and
the Years Ended
December 31, 2020, 2019, and 2018
(Expressed in United States Dollars,
Unless Otherwise Stated)**

	Catatan/ Notes	30 Juni/June 30,		31 Desember/December 31,			
		2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As Restated - Catatan/ Note 39)	2020 (Disajikan kembali/ As Restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As Restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As Restated - Catatan/ Note 39)	
LABA (RUGI) PER SAHAM DASAR YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK	2,40	0,001852	(0,006049)	(0,008435)	(0,002154)	(0,002802)	BASIC EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY
LABA (RUGI) PER SAHAM DASAR DARI OPERASI YANG DILANJUTKAN YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK	2,40	0,001481	(0,006218)	(0,008563)	(0,003171)	(0,003012)	BASIC EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY
LABA (RUGI) PER SAHAM DILUSIAN YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK	2,40	0,001852	(0,006041)	(0,008429)	(0,002080)	(0,002595)	DILUTED EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY
LABA (RUGI) PER SAHAM DILUSIAN DARI OPERASI YANG DILANJUTKAN YANG DIATRIBUSIKAN DAPAT KEPADA PEMILIK ENTITAS INDUK	2,40	0,001481	(0,006210)	(0,008556)	(0,003061)	(0,002789)	DILUTED EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY

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

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**PT MEDCO ENERGI INTERNASIONAL Tbk DAN ITS SUBSIDIARIES
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the Six-Month Periods Ended June 30, 2021 and 2020 and
the Years Ended
December 31, 2020, 2019, and 2018
(Expressed in United States Dollars, Unless Otherwise Stated)**

**PT MEDCO ENERGI INTERNASIONAL Tbk DAN ENTITAS ANAKNYA
DAN ENTITAS ANAKNYA
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
Untuk Periode Enam Bulan yang Berakhir pada Tanggal-Tanggal 30 Juni 2021 dan 2020 dan
Tahun yang Berakhir pada Tanggal-Tanggal
31 Desember 2020, 2019, dan 2018
(Disajikan dalam Dolar Amerika Serikat, Kecuali Dinyatakan Lain)**

Catatan/ Notes	Modal Saham/ Capital Stock	Tambahan Modal Saham/ Additional Paid-in Capital	Saldo Laba/Retained Earnings Dikurangi Penggunaan/ Unappropriated	Saldo Laba/Retained Earnings Dikurangi Penggunaan/ Unappropriated	Dampak Perubahan Perusahaan Anak/Entitas Asosiasi/ Effects of Changes in Equity Type of Subsidiaries/ Associates	Penyesuaian Nilai Wajar atas Instrumen Kredit/ Fair Value Adjustment on Debt Instruments	Lain dari Entitas Asosiasi/ Share of Other Comprehensive Income/ Share of Associates and Joint Venture	Program Korupsi/ Program Imbalan Pasif/ Rampasan Harta/ Benefit Program	Kepentingan Non-Controlling Interests	Jumlah Ekuitas/ Total Equity	Bagian Lain dari Entitas Asosiasi/ Share of Other Comprehensive Income/ Share of Associates and Joint Venture						
														Saldo Laba/Retained Earnings Dikurangi Penggunaan/ Unappropriated	Saldo Laba/Retained Earnings Dikurangi Penggunaan/ Unappropriated	Effect from restatement due to PSAK 68	Balance, January 1, 2018 as restated
39	108.449.801	386.137.292	6.492.210	751.865.237	107.870	40.017	17.495.191	713.010	713.010	(14.420.763)	20.586.862	145.203.321	1.402.672.048			Effect from restatement due to PSAK 68	Balance, January 1, 2018 as restated
				(5.037.146)									(5.037.146)				Balance, January 1, 2018 as restated
39	108.449.801	386.137.292	6.492.210	746.828.091	107.870	40.017	17.495.191	713.010	713.010	(14.420.763)	20.586.862	145.203.321	1.397.634.902				Balance, January 1, 2018 as restated
				(55.995.265)								22.920.300	(33.065.965)				Loss for the year, as restated
						(4.508.893)	(10.247.670)	317.489	317.489	11.702.594	9.180.468	2.348.524	8.792.612				Other comprehensive loss for the year, as restated
30				(55.995.265)		(4.508.893)	(10.247.670)	317.489	317.489	11.702.594	9.180.468	25.277.824	(24.273.373)				Total comprehensive loss for the year, as restated
30												(8.865.734)	(6.855.734)				Dividend distribution to non-controlling interest
30												12.099.760	12.099.760				Capital contribution from non-controlling interest
30												(7.865.480)	(7.865.480)				Divestment of a Subsidiary
33,39,47		(2.312.465)										(2.312.465)	(2.312.465)				Difference in transaction with entity under common control
2,31,32	406.089	4.136.204										4.542.293	4.542.293				Share-based payments issuance of new shares through warrant execution
31,32	178.264	4.165.945										4.361.209	4.361.209				Balance, December 31, 2018, as restated
39	109.034.154	372.143.976	6.492.210	890.832.806	107.870	(4.468.876)	7.247.621	1.030.499	1.030.499	(2.718.169)	29.767.330	188.061.691	1.377.531.112				Balance, December 31, 2018, as restated
				(43.265.564)								(43.265.564)	(43.265.564)				Loss for the year, as restated
						2.751.130	3.549.030	(263.367)	(263.367)	(5.933.876)	1.727.669	13.914.552	(29.451.032)				Other comprehensive income for the year, as restated
30				(43.265.564)		2.751.130	3.549.030	(263.367)	(263.367)	(5.933.876)	1.727.669	(743.573)	(41.598.671)				Total comprehensive loss for the year, as restated
30												(4.286.185)	(4.286.185)				Dividend distribution to non-controlling interest
30												28.902.167	28.902.167				Capital contribution from non-controlling interest
30					(10.120.019)							(10.120.019)	(10.120.019)				Addition in ownership in non-controlling interest
33,39,47		8.346.731										8.346.731	8.346.731				Difference in transaction with entity under common control
2,31,32	(481.861)	(4.297.247)										(4.749.108)	(4.749.108)				Shares buyback
2,31,32	312.922	4.395.239										4.696.161	4.696.161				Share-based payments issuance of new shares through warrant execution
31,32	160.852	3.860.439										4.021.291	4.021.291				Balance, December 31, 2019, as restated
	109.026.067	384.467.138	6.492.210	647.667.222	(10.012.149)	(1.717.746)	10.796.651	767.132	767.132	(8.072.045)	31.494.999	159.788.640	1.330.598.119				Balance, December 31, 2019, as restated

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

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

PT MEDCO ENERGI INTERNASIONAL Tbk DAN ENTITAS ANAKNYA
DAN ENTITAS ANAKNYA

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
Untuk Periode Enam Bulan yang Berakhir pada Tanggal-Tanggal 30 Juni 2021 dan 2020 dan
Tahun yang Berakhir pada Tanggal-Tanggal
31 Desember 2020, 2019, dan 2018
(Disajikan dalam Dolar Amerika Serikat, Kecuali Dinyatakan Lain)

PT MEDCO ENERGI INTERNASIONAL Tbk AND ITS SUBSIDIARIES
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the Six-Month Periods Ended June 30, 2021 and 2020 and
the Year's Ended
December 31, 2020, 2019, and 2018
(Expressed in United States Dollars, Unless Otherwise Stated)

Catatan/ Notes	Modal Saham/ Capital Stock	Tambahan Modal Saham/ Additional Paid-in Capital	Saldo Laba/Retained Earnings Ditetapkan Penggunaan/uyal/ Appropriated	Saldo Laba/Retained Earnings Tidak Ditetapkan Penggunaan/uyal/ Unappropriated	Dampak Pengaruh Transaksi Anak/Entitas Lain/ Effects of Charges of Subsidiaries/ Associates	Selisih Kurs Perubahan Kurs/ Translation Adjustments	Penyesuaian Nilai Wajar atas Instrumen Lain/ Fair Value Adjustment on Hedging Instruments	Penyesuaian Nilai Wajar Tersedia untuk Dijual/ Fair Value Adjustment Available-for- Sale Investment	Bagian Lain/ Komprehensif Entitas Asosiasi Lain dari Bersama/ Share of Other Comprehensive Income of Associates and Joint Venture	Pengukuran Kembali Program Imbalan Pasti/ Benefit of Defined Benefit Program	Kepentingan Non- Kontrol/ Non-controlling Interests	Jumlah Ekuitas/ Total Equity	Effect of adoption new accounting standards	
													Balance, December 31, 2019, as restated	Balance, January 1, 2020, as restated
Saldo tanggal 31 Desember 2019, disajikan kembali	109.026.067	384.467.138	6.492.210	647.567.222	(10.012.149)	(1.717.746)	10.796.651	787.132	(8.072.045)	31.494.999	169.786.640	1.330.898.119		
Dampak penerapan standar akuntansi baru	2,38	-	-	2.046.085	-	-	-	-	-	-	-	2.046.085		
Saldo tanggal 1 Januari 2020, disajikan kembali	109.026.067	384.467.138	6.492.210	648.613.307	(10.012.149)	(1.717.746)	10.796.651	787.132	(8.072.045)	31.494.999	169.786.640	1.332.644.204		
Rugi periode berjalan, disajikan kembali	39	-	-	(121.874.202)	-	(15.117)	(25.225.987)	(991.578)	(7.540.801)	(5.850.945)	(8.749.039)	(47.073.047)		
Penghasilan komprehensif lain		-	-	-	-	(15.117)	(25.225.987)	(991.578)	(7.540.801)	(5.850.945)	(3.217.016)	(64.315.228)		
Jumlah rugi komprehensif periode berjalan, disajikan kembali	2,31,32	-	-	-	-	(15.117)	(25.225.987)	(991.578)	(7.540.801)	(5.850.945)	(3.217.016)	(64.315.228)		
Pembayaran berbasis saham		127.849	-	-	-	-	-	-	-	-	-	1.163.801		
Pembelian saham baru melalui pelaksanaan waran	31,32	8.189	-	-	-	-	-	-	-	-	-	204.704		
Saldo tanggal 30 Juni 2020 disajikan kembali	109.026.105	395.696.605	6.492.210	527.739.105	(10.012.149)	(1.732.863)	(14.428.916)	175.554	(15.612.846)	25.644.054	166.571.622	1.189.897.461		

Disajikan kembali - Catatan 39/46, restated - Note 39
Distribusikan 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
DAN ENTITAS ANAKNYA
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
Untuk Periode Enam Bulan yang Berakhir pada Tanggal-Tanggal 30 Juni 2021 dan 2020 dan
Tahun yang Berakhir pada tanggal-Tanggal 31 Desember 2020, 2019, dan 2018
(Disajikan dalam Dolar Amerika Serikat, Kecuali Dinyatakan Lain)

PT MEDCO ENERGI INTERNASIONAL Tbk AND ITS SUBSIDIARIES
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the Six-Month Periods Ended June 30, 2021 and 2020 and
the Years Ended
December 31, 2020, 2019, and 2018
(Expressed in United States Dollars, Unless Otherwise Stated)

Catatan/ Notes	Modal Saham/ Capital Stock	Tambahan Saham/ Additional Paid-in Capital	Saldo lab/retribusi/ Pegunungan/ Appropriated		Saldo lab/retribusi/ Pegunungan/ Appropriated	Perubahan Akuisisi/ Effect of Equity Standards/ At societies	Salah satu Perubahan Lain/ Transfer/ Adjustment	Aksi Industri Aksi Saham Aksi Korp/ adjustment on equity/ Instrument	Penjualan Aksi Investasi/ Dijual/ on sale of/ Safe investment	Salah satu Keuntungan/ Difference value for/ non-controlling interest	Laba (Rugi) Keuntungan/ Loss/ Shareholder Contribution/ Associates and Joint Venture	Perubahan Kembali/ Benefit/Program	Jumlah Ekuitas/ Total Equity
			2021	2020									
	100,026,087	384,467,138	6,482,210	647,657,222	(10,021,149)	(1,717,748)	10,786,851	787,132	-	(8,072,045)	31,964,939	1,170,309,479	1,330,981,119
2.38	-	-	-	2,046,035	-	-	-	-	-	-	-	2,046,035	-
	100,026,087	384,467,138	6,482,210	649,703,257	(10,021,149)	(1,717,748)	10,786,851	787,132	-	(8,072,045)	31,964,939	1,172,355,514	1,332,027,154
	-	-	-	(192,825,303)	-	(5,893,178)	(23,321,844)	(787,132)	-	(10,314,980)	4,459,914	(36,132,124)	(46,481,337)
	-	-	-	(192,825,303)	-	(5,893,178)	(23,321,844)	(787,132)	-	(10,314,980)	4,459,914	(36,132,124)	(46,481,337)
30	-	-	-	-	-	(5,893,178)	(23,321,844)	(787,132)	-	(10,314,980)	4,459,914	(36,132,124)	(46,481,337)
30	-	-	-	-	-	(5,893,178)	(23,321,844)	(787,132)	-	(10,314,980)	4,459,914	(36,132,124)	(46,481,337)
14	-	-	-	-	-	(62,562,580)	-	-	-	-	-	(62,562,580)	(62,562,580)
2.31.02	201,059	2,012,499	-	-	-	-	-	-	-	-	-	(62,562,580)	(62,562,580)
31.32	138,555	3,089,900	-	-	-	-	-	-	-	-	-	2,874,157	2,874,157
2.31.02	12,055,166	107,896,145	-	-	-	-	-	-	-	-	-	3,234,455	3,234,455
	121,487,428	488,059,882	6,482,210	467,977,991	(7,254,729)	(7,303,922)	(13,125,193)	-	-	(13,338,631)	35,644,613	1,007,443,454	1,196,204,897
	-	-	-	46,485,120	-	-	-	-	-	-	-	46,485,120	54,139,838
	-	-	-	-	-	(821,891)	2,712,206	-	-	3,000,488	7,161,960	12,282,473	10,383,523
	-	-	-	46,485,120	-	(821,891)	2,712,206	-	-	3,000,488	7,161,960	58,777,983	64,323,381
30	-	-	-	-	-	-	-	-	-	-	-	(996,406)	(996,406)
30	-	-	-	-	-	-	-	-	-	-	-	233,336,400	233,336,400
2.31.02	223,255	165,367	-	-	-	-	-	-	-	-	-	409,622	409,622
32.29	-	(5,337,583)	-	-	-	-	-	-	-	-	-	(5,337,583)	(102,983,471)
32.29	-	492,907,466	6,482,210	803,273,118	(7,254,729)	(7,827,783)	(10,412,897)	-	-	(13,338,631)	43,168,233	1,007,892,648	1,217,914,827

Saldo tanggal 31 Desember 2019, ditinjau kembali - Catatan 39A, restated - Note 39, as restated

Saldo tanggal 1 Januari 2020, ditinjau kembali - Catatan 39A, restated - Note 39, as restated

Rugi tahun berjalan, diabaikan kembali

Penghasilan komprehensif lain

Jumlah rugi komprehensif tahun berjalan, diabaikan kembali

Penjualan saham untuk kepentingan intragrup

Serikan modal kepegangan

Penjualan saham pada Entitas Asosiasi

Pembayaran berbasis saham

Pembelian saham baru melalui pelaksanaan warran

Pembelian saham baru melalui penawaran umum perdana

Saldo tanggal 31 Desember 2020, ditinjau kembali

Labur periode berjalan

Penghasilan komprehensif lain

Jumlah laba komprehensif periode berjalan

Penjualan saham untuk kepentingan intragrup

Serikan modal kepegangan

Pembayaran berbasis saham

Saldo laba komprehensif dengan kepentingan non-pegangan

Selain dari transaksi dengan kepentingan non-pegangan

Saldo tanggal 30 Juni 2021

Saldo tanggal 30 Juni 2020

Saldo tanggal 31 Desember 2019, ditinjau kembali - Catatan 39A, restated - Note 39, as restated

Saldo tanggal 1 Januari 2020, ditinjau kembali

Loss for the year, as restated

Other comprehensive income

Total comprehensive income for the year, as restated

Dividend distribution to non-controlling interest

Capital contribution from non-controlling interest

Equity adjustment in Associates

Share-based payments

Issuance of new shares through warrant execution

Issuance of new shares through initial public offering

Saldo, Desember 31, 2020, as restated

Profit for the period

Other comprehensive income

Total comprehensive income for the period

Dividend distribution to non-controlling interest

Capital contribution from non-controlling interest

Share-based payments

Differences in valuation with non-controlling equity

Difference in value from transactions with non-controlling interest

Balance, June 30, 2021

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 ARUS KAS KONSOLIDASIAN
Untuk Periode Enam Bulan yang Berakhir pada
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31 Desember 2020, 2019, dan 2018
(Disajikan dalam Dolar Amerika Serikat,
Kecuali Dinyatakan Lain)**

**PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Six-Month Periods Ended
June 30, 2021 and 2020 and
the Years Ended
December 31, 2020, 2019, and 2018
(Expressed in United States Dollar,
Unless Otherwise Stated)**

	30 Juni/June 30,		31 Desember/December 31,				
	Catatan/ Notes	2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As Restated - Catatan/ Note 39)	2020 (Disajikan kembali/ As Restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As Restated - Catatan/ Note 39)		2018 (Disajikan kembali/ As Restated - Catatan/ Note 39)
Arus Kas dari Aktivitas Operasi						Cash Flows from Operating Activities	
Penerimaan kas dari pelanggan		558.674.927	517.154.709	1.163.260.536	1.425.574.160	1.231.701.264	Cash receipts from customers
Pembayaran kas kepada pemasok dan karyawan		(290.960.269)	(255.366.950)	(558.203.490)	(829.106.079)	(701.368.437)	Cash paid to suppliers and employees
Kas yang dihasilkan dari kegiatan usaha		267.714.658	261.787.759	605.057.046	596.468.081	530.332.827	Cash generated from operations
Pembayaran pajak penghasilan		(92.692.409)	(85.747.938)	(145.581.703)	(209.511.044)	(169.016.264)	Income tax paid
Kas neto diperoleh dari aktivitas operasi		175.022.249	176.039.821	459.475.343	386.957.037	361.316.563	Net cash provided by operating activities
Arus Kas dari Aktivitas Investasi							Cash Flows from Investing Activities
Penerimaan dari piutang lain-lain	7,39	89.371.265	5.150.000	-	223.143.011	-	Receipt of other receivables
Penerimaan dari pelepasan entitas anak atau asosiasi	39,47	110.929.671	10.000.000	10.000.000	160.419.780	16.863.355	Proceeds from disposal of subsidiaries or associates
Penerimaan (penambahan) piutang lain-lain dari pihak berelasi		11.074.721	(6.300.200)	(17.700.663)	(9.360.739)	(144.775)	Receipt of (additions) other receivables from related parties
Penerimaan bunga		4.529.340	1.179.298	6.969.665	13.257.547	13.979.130	Interest received
Dividen kas dari ventura bersama	14	1.766.603	543.600	2.446.200	3.533.205	-	Cash dividends received from joint venture
Penerimaan dari pencairan investasi jangka pendek		-	-	14.242.342	3.742.773	-	Proceeds from redemption of short-term investments
Uang muka diterima dari pihak berelasi	22,47	-	-	-	5.000.000	10.000.000	Advance received from a related party
Penerimaan atas penjualan aset tetap		-	-	-	1.521.757	1.935.973	Proceeds from disposal of property, plant and equipment
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 jangka pendek		-	-	(25.000.000)	(3.548.364)	-	Additions to short-term investments
Penambahan aset eksplorasi dan evaluasi	17	(4.549.743)	(35.402.490)	(81.592.117)	(13.081.102)	(12.987.687)	Addition to exploration and evaluation assets
Penambahan aset lain-lain		(1.235.048)	(8.572.151)	(15.229.165)	(14.146.681)	(5.844.080)	Additions to other assets
Perolehan aset tetap	15	(4.047.881)	(2.989.462)	(4.009.321)	(10.581.071)	(4.221.979)	Acquisitions of property, plant and equipment
Penambahan investasi jangka panjang	14	(7.362.000)	-	(1.087.200)	-	-	Addition of long-term investment
Penambahan aset minyak dan gas bumi	18	(10.605.416)	(70.961.854)	(105.879.259)	(176.008.394)	(228.544.492)	Additions to oil and gas properties
Penambahan pada aset konsesi	9	(21.152.826)	(49.145.484)	(75.832.968)	(116.631.061)	(56.810.503)	Additions to concession financial assets
Kas neto diperoleh dari (digunakan untuk) aktivitas investasi		168.718.686	(156.498.743)	(292.672.486)	(272.057.325)	(265.775.058)	Net cash provided by (used in) investing activities

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

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**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN ARUS KAS KONSOLIDASIAN
(lanjutan)**

**Untuk Periode Enam Bulan yang Berakhir pada
Tanggal-Tanggal 30 Juni 2021 dan 2020 dan
Tahun yang Berakhir pada Tanggal-Tanggal
31 Desember 2020, 2019, dan 2018
(Disajikan dalam Dolar Amerika Serikat,
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**PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(continued)**

**For the Six-Month Periods Ended
June 30, 2021 and 2020 and
the Years Ended
December 31, 2020, 2019, and 2018
(Expressed in United States Dollar,
Unless Otherwise Stated)**

	Catatan/ Notes	30 Juni/June 30,		31 Desember/December 31,			
		2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As Restated - Catatan/ Note 39)	2020 (Disajikan kembali/ As Restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As Restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As Restated - Catatan/ Note 39)	
Arus Kas dari Aktivitas Pendanaan							Cash Flows from Financing Activities
Hasil yang diperoleh dari:							<i>Proceeds from:</i>
- Pinjaman bank	54	115.981.765	50.824.000	208.869.526	470.645.900	546.918.622	<i>Bank loans -</i>
- Pinjaman jangka panjang	54	-	759.210.008	759.210.008	695.672.180	763.276.751	<i>Other long-term debt -</i>
Setoran modal dari kepentingan nonpengendali	30	23.334.490	-	28.874.460	9.336.872	4.848.880	<i>Capital injection from non-controlling interest</i>
Penarikan (penempatan) deposito dan rekening bank yang dibalasi penggunaannya	13	30.381.941	(237.270.936)	(32.283.651)	136.408.641	(57.772.090)	<i>Withdrawal of (increase in) restricted time deposits and cash in banks</i>
Tambahan modal disetor yang berasal dari penerbitan saham setelah dikurangi biaya transaksi	31	-	-	119.939.291	-	-	<i>Additional paid-in capital from right issuance - net of transaction cost</i>
Tambahan modal disetor yang berasal dari penerbitan saham baru melalui pelaksanaan waran	31,32	-	204.705	3.234.455	4.021.291	4.361.209	<i>Additional paid-in capital from new shares issuance through warrant</i>
Pembelian saham treasury	31,32	-	-	-	(4.749.108)	-	<i>Purchase of treasury shares</i>
Penyelesaian liabilitas derivatif	54	(9.445.504)	997.545	4.279.478	(8.873.109)	(62.289.889)	<i>Settlement of derivative liability</i>
Pembayaran dividen kas dari Entitas Anak kepada kepentingan nonpengendali	30	(999.406)	-	(2.124.398)	(4.286.185)	(6.855.734)	<i>Cash dividends payment of Subsidiaries to non-controlling interest</i>
Pembelian obligasi	29	-	(5.000.000)	(16.000.000)	-	-	<i>Purchase of bonds</i>
Pembayaran liabilitas sewa	24,54	(56.799.071)	(45.063.153)	(93.525.677)	-	-	<i>Repayment of lease liabilities</i>
Pembayaran beban pendanaan		(95.109.490)	(122.767.029)	(283.466.644)	(235.531.321)	(180.750.846)	<i>Payment of financing charges</i>
Pembayaran atas:							<i>Payments of:</i>
- Pinjaman bank	54	(123.596.358)	(155.889.043)	(391.037.128)	(890.572.439)	(839.263.362)	<i>Bank loans -</i>
- Utang jangka panjang lainnya	54	(86.710.579)	(379.926.209)	(623.672.836)	(256.968.827)	(214.106.788)	<i>Other long-term debt -</i>
Kas neto digunakan untuk aktivitas pendanaan		(202.962.212)	(134.680.112)	(317.703.116)	(84.896.105)	(41.633.247)	Net cash used in financing activities
KENAIKAN (PENURUNAN) NETO KAS DAN SETARA KAS DARI OPERASI YANG DILANJUTKAN		140.778.723	(115.139.034)	(150.900.259)	30.003.607	53.908.258	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FROM CONTINUING OPERATIONS
KENAIKAN (PENURUNAN) NETO KAS DAN SETARA KAS DARI OPERASI YANG DIHENTIKAN	39	(4.924.558)	(189.481)	(8.076.230)	6.535.951	(122.156.122)	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS
PERBEDAAN NILAI TUKAR NETO		(1.950.185)	(2.833.278)	(489.053)	2.208.481	(2.740.204)	NET FOREIGN EXCHANGE DIFFERENCE
KAS DAN SETARA KAS PADA AWAL PERIODE/TAHUN	4	297.494.075	456.959.617	456.959.617	418.211.578	489.199.646	CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD/YEAR
KAS DAN SETARA KAS PADA AKHIR PERIODE/TAHUN	4	431.398.055	338.797.824	297.494.075	456.959.617	418.211.578	CASH AND CASH EQUIVALENTS AT END OF PERIOD/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, di mana perubahan terakhir dilakukan untuk meningkatkan modal ditempatkan dan modal disetor Perusahaan, di mana penambahan setoran merupakan hasil pelaksanaan konversi waran. Perubahan terakhir tersebut diaktakan dengan Akta Notaris Leolin Jayayanti, S.H., M.Kn., 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 tanggal 16 Februari 2021 dan telah diterbitkan dalam Berita Negara Republik Indonesia No. 036, Tambahan No. 016520 tanggal 4 Mei 2021. Perubahan Anggaran Dasar Perusahaan setelah tanggal 30 Juni 2021 dijelaskan dalam Catatan 56.

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

1. GENERAL

a. General Information

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

The Company's Articles of Association has been amended several times, the latest amendments of which was made to increase the issued and paid-up capital of the Company, in which the additional paid-up capital was the result of conversion of warrants. The latest amendments were covered by Notarial Deed No. 39 dated February 15, 2021 of Leolin Jayayanti, S.H., M.Kn., which has been reported and recorded by the Minister of Law and Human Rights in his decision letter no. AHU-AH.01.03-0098327 dated February 16, 2021 and was issued in State Gazette No. 036, Supplement No. 016520 dated May 4, 2021. Subsequent amendment on the Company's Articles of Association occurred after June 30, 2021 are disclosed in Note 56.

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.

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1. UMUM (lanjutan)

a. Informasi Umum (lanjutan)

Sesuai dengan Pasal 3 Anggaran Dasar Perusahaan, ruang lingkup aktivitas Perusahaan terdiri atas, antara lain, melakukan aktivitas perusahaan *holding*, melakukan jasa konsultasi manajemen, dan melakukan usaha perdagangan. Ruang lingkup aktivitas utama entitas anak meliputi pertambangan dan penggalian, industri, perdagangan, jasa konstruksi, pengangkutan, pekerjaan kontrak, distribusi, jasa teknik dan industri, termasuk penyediaan tenaga listrik dan jasa pendukung tenaga listrik lainnya. Perusahaan memulai kegiatan operasi komersialnya pada tanggal 13 Desember 1980.

Perusahaan dan entitas anaknya (bersama-sama disebut "Grup") memiliki karyawan tetap masing-masing sekitar 2.876 (tidak diaudit), 2.974 (tidak diaudit), 2.916 (tidak diaudit), 2.979 (tidak diaudit) dan 2.771 (tidak diaudit) pada tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018.

Pada tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018, 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.

1. GENERAL (continued)

a. General Information (continued)

In accordance with Article 3 of the Company's Articles of Association, the scope of its activities comprises, among others, carrying out activities of a holding company, providing management consulting services, and trading. The scope of the main activities of its subsidiaries includes mining and quarrying, industry, trade, construction services, transportation, contract services, distribution, industry and technical services, including electricity power supply and other supporting electricity services. The Company started its commercial operations on December 13, 1980.

The Company and subsidiaries (collectively referred to as the "Group") have approximately 2,876 (unaudited), 2,974 (unaudited), 2,916 (unaudited), 2,979 (unaudited) and 2,771 (unaudited) permanent employees as of June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018, respectively.

As of June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018, 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.

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1. UMUM (lanjutan)

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

Hak Memesan Efek Terlebih Dahulu 2017

Pada tanggal 29 November 2017, Perusahaan menerima pernyataan efektif dari Otoritas Jasa Keuangan terkait rencana Penawaran Umum Terbatas II kepada para pemegang saham Perusahaan dalam rangka penerbitan Hak Memesan Efek Terlebih Dahulu ("PUT II HMETD") atas 4.399.117.667 saham biasa atas nama atau sebesar 24,81% dari modal ditempatkan dan disetor penuh Perusahaan. Pada tanggal 28 Desember 2017, Perusahaan memperoleh dana sebesar Rp2.639.470.600.200 (sebelum dikurangi biaya transaksi) melalui PUT II HMETD ini (Catatan 31).

Waran

Tanggal Penawaran Umum/ Public Offering Date	Tahap/ Series	Periode/ Period	Saham Setara/ Shares Equivalent	Jumlah Penerimaan/ Total Proceeds
Desember 2017/ December 2017	Waran Seri I Tahap I/ Series I Warrants Exercise Window I	1 Juli 2018 – 31 Desember 2018/ July 1, 2018 – December 31, 2018	100.424.134 lembar saham/ 100,424,134 shares	Rp62.765.083.750 (setara dengan US\$4.361.209)/ Rp62,765,083,750 (equivalent to US\$4,361,209)
Penawaran Umum Terbatas II/ Limited Public Offering II	Waran Seri I Tahap II/ Series I Warrants Exercise Window II	1 Januari 2019 – 31 Desember 2019/ January 1, 2019 – December 31, 2019	86.734.313 lembar saham/ 86,734,313 shares	Rp56.275.587.200 (setara dengan US\$4.021.291)/ Rp56,275,587,200 (equivalent to US\$4,021,291)
	Waran Seri I Tahap III/ Series I Warrants Exercise Window III	1 Januari 2020 – 31 Desember 2020/ January 1, 2020 – December 31, 2020	78.197.793 lembar saham/ 78,197,793 shares	Rp45.737.642.020 (setara dengan US\$3.234.455)/ Rp45,737,642,020 (equivalent to US\$3,234,455)
	Waran Seri I Tahap III/ Series I Warrants Exercise Window III	1 Januari 2020 – 30 June 2020/ January 1, 2020 – June 30, 2020	4.372.358 lembar saham/ 4,372,358 shares	Rp2.844.230.975 (setara dengan US\$203.963)/ Rp2,844,230,975 (equivalent to US\$203,963)

1. GENERAL (continued)

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

Pre-emptive rights 2017

On November 29, 2017, the Company obtained the letter of effectivity from Financial Services Authority related to the Limited Public Offering II to the shareholders of the Company through the Issuance of Pre-Emptive Rights ("PUT II HMETD") of 4,399,117,667 ordinary registered shares or 24.81% of the Company's issued and paid-up capital subsequent to the PUT II HMETD. On December 28, 2017, the Company obtained funds amounting to Rp2,639,470,600,200 (before deduction of transaction costs) through this PUT II HMETD (Note 31).

Warrants

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1. UMUM (lanjutan)

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

Hak Memesan Efek Terlebih Dahulu 2020

Pada tanggal 31 Agustus 2020, Perusahaan menerima pernyataan efektif dari Otoritas Jasa Keuangan terkait rencana Penawaran Umum Terbatas III kepada para pemegang saham Perusahaan dalam rangka penerbitan Hak Memesan Efek Terlebih Dahulu ("PUT III HMETD") atas maksimum 7.500.000.000 lembar saham biasa atau sebesar 41,85% dari modal ditempatkan dan disetor penuh Perusahaan dengan harga pelaksanaan Rp250 per lembar saham. 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 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018, seluruh saham Perusahaan masing-masing sejumlah 25.136.231.252 saham, 17.920.454.272 saham, 25.136.231.252 saham, 17.916.081.914 saham dan 17.829.347.601 saham tercatat di Bursa Efek Indonesia.

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

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

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.

1. GENERAL (continued)

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

Pre-emptive rights 2020

On August 31, 2020, the Company obtained effective letter from Otoritas Jasa Keuangan related to the Limited Public Offering III to the shareholders of the Company through the Issuance of Pre-emptive Rights ("PUT III HMETD") with maximum 7,500,000,000 ordinary registered shares or 41.85% of the Company's issued and paid-up capital with exercise price of Rp250 per share. The Company generated funds amounting to Rp1,785,487,886,250 (before deduction of transaction cost) through this PUT III HMETD on the realization of the issuance of 7,141,951,545 new shares. The Company has received all funds from PUT III HMETD in September 2020 (Note 31).

As of June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018, all of the Company's 25,136,231,252 shares, 17,920,454,272 shares, 25,136,231,252 shares, 17,916,081,914 shares and 17,829,347,601 shares, respectively are listed on the Indonesia Stock Exchange.

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

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

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.

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1. UMUM (lanjutan)

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

- 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 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018, 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, S.H., M.Kn., Notaris di Jakarta, susunan Dewan Komisaris dan Direksi, dan Anggota Komite Audit Perusahaan pada tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018 adalah sebagai berikut:

Dewan Komisaris:

Komisaris Utama
Komisaris Independen
Komisaris Independen
Komisaris
Komisaris

Muhammad Lutfi¹⁾
Bambang Subianto
Marsillam Simandjuntak
Yani Yuhani Panigoro²⁾
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)

- 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 June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018, 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, S.H., M.Kn., Notary in Jakarta, the members of the Company's Boards of Commissioners and Directors, and Audit Committee as of June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018 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 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018, susunan Komite Audit Perusahaan adalah sebagai berikut:

Ketua Komite Audit	Bambang Subianto
Anggota Komite Audit	Jul Azmi ³⁾
Anggota Komite Audit	Ida Anggrainy Sarwani ³⁾

Manajemen kunci terdiri dari Komisaris dan Direksi Perusahaan.

- ¹⁾ 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.
- ²⁾ Berdasarkan Akta No. 79 tanggal 26 Agustus 2021, dibuat dihadapan Leolin Jayayanti, S.H., M.Kn., Notaris di Jakarta, Pemegang Saham Perusahaan telah menunjuk Yani Yuhani Panigoro sebagai pengganti Komisaris Utama Perusahaan.
- ³⁾ Berdasarkan Keputusan Dewan Komisaris Perusahaan tanggal 25 Mei 2021, Jul Azmi dan Ida Anggrainy Sarwani tidak dipilih kembali sebagai anggota komite audit efektif sejak tanggal 30 Juni 2021. Pada saat yang bersamaan, Dewan Komisaris Perusahaan menyetujui pengangkatan Hendry dan Ferry Sanjaya sebagai anggota eksternal komite audit yang baru terhitung sejak tanggal 1 Juli 2021.

1. GENERAL (continued)

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

As of June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018, 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.

- ¹⁾ 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.
- ²⁾ Based on the Notarial Deed No. 79 dated August 26, 2021 of Leolin Jayayanti, S.H., M.Kn., Notary in Jakarta, the Shareholders of the Company has appointed Yani Yuhani Panigoro as the President Commissioner.
- ³⁾ Based on the Company's Board of Commissioners Resolution dated May 25, 2021, Jul Azmi and Ida Anggrainy Sarwani were no longer re-appointed as audit committee members effective on June 30, 2021. At the same time, the Company's Board of Commissioners approved the appointment of Hendry and Ferry Sanjaya as new external members of the audit committee, with the effective date of July 1, 2021.

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1. UMUM (lanjutan)

d. Entitas Anak

- i. Pada tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018, Perusahaan telah mengkonsolidasikan semua entitas anaknya sesuai dengan kebijakan sebagaimana diuraikan dalam Catatan 2b, "Prinsip Konsolidasi". Untuk tujuan pengungkapan, hanya entitas *subholding* atau entitas anak yang material terhadap laporan keuangan konsolidasian Grup dari jumlah aset/liabilitas dan/atau pendapatan/laba neto yang disajikan dalam tabel di bawah ini:

1. GENERAL (continued)

d. Subsidiaries

- i. As of June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018, 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:

	Dimulainya kegiatan komersial/ Start of commercial operations	Tanggal perolehan izin eksplorasi/eksploitasi/ Date of exploration/exploitation permit obtained	Persentase kepemilikan efektif/ Effective percentage of ownership		Jumlah aset (sebelum eliminasi) dalam jutaan/ Total assets (before elimination) in millions		
			30 Juni 2021/ June 30, 2021	30 Juni 2020 (tidak diaudit)/ June 30, 2020 (Unaudited)	30 Juni 2021/ June 30, 2021	30 Juni 2020 (tidak diaudit)/ June 30, 2020 (Unaudited)	
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	15,27	15,53	
PT Medco E & P Indonesia ¹⁾ Indonesia	1995	28 Nov' 2013	100,00	100,00	172,42	197,17	
PT Medco E & P Tomori Sulawesi ¹⁾ Indonesia	2005	4 Dec' 1997	100,00	100,00	316,58	331,11	
PT Medco E & P Simenggaris ¹⁾ Indonesia	2009	24 Feb' 1998	100,00	100,00	64,34	81,08	
PT Medco Energi Natuna Timur ¹⁾ (dahulu/formerly PT Medco E & P Kalimantan) Indonesia		Tahap eksplorasi/ Exploration stage 26 Nov' 2010	100,00	100,00	6,32	6,32	
PT Medco E & P Bengara ¹⁾ Indonesia		Tahap eksplorasi/ Exploration stage 27 Sep' 1999	95,00	95,00	-	0,12	
PT Medco E & P Lematang ¹⁾ Indonesia	2003	6 Apr' 1987	100,00	100,00	121,62	114,06	
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	95,50	90,57	
Medco South Sokang BV ²⁾ Belanda/Netherlands		Tahap eksplorasi/ Exploration stage 17 Dec' 2010	100,00	100,00	0,15	0,00	
Medco Cendrawasih VII BV ²⁾ Indonesia		Tahap eksplorasi/ Exploration stage 16 Jul' 2013	100,00	100,00	0,06	0,00	
Medco Energi Global Pte Ltd ²⁾ Singapura/Singapore	2004	-	100,00	100,00	2.606,94	1.976,15	
PT Medco E & P Malaka ¹⁾ Indonesia	2019	1 Sep' 1991	100,00	100,00	625,98	691,63	
PT Medco E & P Rimau ¹⁾ Indonesia	2005	23 Apr' 2003	100,00	100,00	54,89	63,20	
Medco Yemen Malik Ltd ²⁾ Kepulauan Virgin Britania Raya/ British Virgin Islands	2012	-	100,00	100,00	8,76	2,74	
Lematang E & P Limited ²⁾ Kepulauan Cayman/Cayman Islands	2008	6 Apr' 1987	100,00	100,00	31,77	27,62	
Medco International Services Pte Ltd ²⁾ Singapura/ Singapore	2004	-	100,00	100,00	32,17	24,38	
Medco Yemen Holding Ltd ²⁾ Kepulauan Virgin Britania Raya/ British Virgin Islands	2008	-	100,00	100,00	2,00	3,29	
Medco Asia Pacific Ltd ²⁾ Kepulauan Virgin Britania Raya/ British Virgin Islands	2007	-	100,00	100,00	0,07	0,07	

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1. UMUM (lanjutan)

d. Entitas Anak

1. GENERAL (continued)

d. Subsidiaries

	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	
			30 Juni 2021/ June 30, 2021	30 Juni 2020 (tidak diaudit)/ June 30, 2020 (Unaudited)	30 Juni 2021/ June 30, 2021	30 Juni 2020 (tidak diaudit)/ June 30, 2020 (Unaudited)
Eksplorasi dan produksi minyak dan gas (lanjutan)/ Exploration and production of oil and gas (continued)						
Medco LLC ²⁾ Oman	2001	Jan' 2006	78,00	78,00	53,68	62,70
Medco Energi USA Inc ²⁾⁽³⁾ Amerika Serikat/ United States of America (USA)	2004	-	100,00	100,00	0,27	0,33
Medco Energi US LLC ²⁾⁽³⁾ Amerika Serikat/ United States of America (USA)	2004	-	100,00	100,00	3,31	223,48
Medco International Ventures Ltd ²⁾⁽⁶⁾ Libya	2011	12 Mar' 2005	100,00	100,00	120,75	116,35
Medco Petroleum Management LLC ²⁾⁽³⁾ Amerika Serikat/ United States of America (USA)	2014	-	100,00	100,00	0,02	0,02
Medco E&P Natuna Ltd ²⁾ Bermuda	1979	19 Jan' 1999	100,00	100,00	487,19	351,64
Ophir Tanzania (Block 1) Limited ²⁾ Jersey	-	08 Dec' 2005	100,00	100,00	124,22	123,94
Ophir Tanzania (Block 3) Limited ²⁾ Jersey	-	-	100,00	100,00	0,00	0,00
Ophir Tanzania (Block 4) Limited ²⁾ Jersey	-	-	100,00	100,00	0,00	0,00
Medco Energi Bangkanai Ltd (dahulu/formerly Ophir Indonesia (Banganai) Limited) ²⁾ Kepulauan Virgin Britania Raya/British Virgin Islands	2016	30 Dec' 2003	100,00	100,00	208,81	213,25
Ophir Indonesia (Central Kalimantan) Limited ²⁾ Belize	2016	30 Dec' 2003	100,00	100,00	55,85	53,40
Ophir Indonesia (Kerendan) Limited ²⁾ Mauritius	2016	30 Dec' 2003	100,00	100,00	14,62	13,35
Ophir Indonesia (West Bangkanai) Limited ²⁾ Kepulauan Virgin Britania Raya/British Virgin Islands	-	15 May 2013	100,00	100,00	0,25	9,22
Ophir Mexico Offshore Exploration S.A de C.V. ²⁾ Meksiko/ Mexico	-	05 Dec' 2016	100,00	100,00	1,02	7,28
Ophir Mexico Operations S.A de C.V. ²⁾ Meksiko/ Mexico	-	02 Feb' 2018	100,00	100,00	22,00	16,50
Medco Energi Thailand (Bualuang) Limited ²⁾ Kepulauan Virgin Britania Raya/British Virgin Islands	2008	24 Oct' 1996	100,00	100,00	432,06	499,02
Medco Energi Thailand (E&P) Limited ²⁾ Britania Raya/ United Kingdom	2008	24 Oct' 1996	100,00	100,00	139,55	168,76
Ophir Vietnam Block 12W B.V. ²⁾ Belanda/Netherlands	2011	17 Nov' 2000	100,00	100,00	316,32	271,45
Medco Energi Madura Offshore Pty Ltd (dahulu/formerly Ophir Indonesia (Madura Offshore) Pty Ltd) ²⁾ Australia/ Australia	2006	04 Dec' 1997	100,00	100,00	248,57	209,61
Medco Energi Sampang Pty Ltd (dahulu/formerly Ophir Indonesia (Sampang) Pty Ltd) ²⁾ Australia/ Australia	2007	04 Dec' 1997	100,00	100,00	89,25	81,06
Jasa penunjang operasi minyak dan gas/ Support services for oil and gas activities						
PT Exspan Petrogas Intranusa ¹⁾⁽³⁾ Indonesia			100,00	100,00	13,12	8,21
PT Mitra Energi Gas Sumatera ¹⁾ Indonesia			100,00	100,00	4,95	4,76
Medco Singapore Operations Pte Ltd ²⁾ Singapura/ Singapore			100,00	100,00	9,08	5,83

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1. UMUM (lanjutan)

d. Entitas Anak

1. GENERAL (continued)

d. Subsidiaries

	Dimulainya kegiatan komersial/ Start of commercial operations	Tanggal perolehan izin eksplorasi/ eksploitasi/ Date of exploration/ exploitation permit obtained	Persentase kepemilikan efektif/ Effective percentage of ownership		Jumlah aset (sebelum eliminasi) dalam jutaan/ Total assets (before elimination) in millions	
			30 Juni 2021/ June 30, 2021	30 Juni 2020 (tidak diaudit)/ June 30, 2020 (Unaudited)	30 Juni 2021/ June 30, 2021	30 Juni 2020 (tidak diaudit)/ June 30, 2020 (Unaudited)
Perdagangan/ Trading						
PT Medco Sampang Indonesia ¹⁾ Indonesia			100,00	100,00	0,37	0,37
Far East Energy Trading Pte Ltd ²⁾ Singapura/Singapore			100,00	100,00	341,02	478,68
Gas Alam Cair/ Liquefied Natural Gas						
PT Medco LNG Indonesia ¹⁾ Indonesia			100,00	100,00	140,31	193,77
Energi Listrik/ Power						
PT Medco Power Internasional ¹⁾ Indonesia			100,00	100,00	71,12	71,11
PT Medco Power Indonesia ²⁾ Indonesia			100,00	100,00	534,86	361,65
PT Medcopower Servis Indonesia ²⁾ Indonesia			62,00	100,00	0,82	0,75
PT Mitra Energi Batam ²⁾ Indonesia			42,39	63,99	47,73	48,90
PT Dalle Energy Batam ²⁾ Indonesia			47,99	79,99	45,19	53,75
PT TJB Power Services ²⁾ Indonesia			49,88	80,02	20,37	23,80
PT Medco Cahaya Geothermal ²⁾ Indonesia			51,00	51,00	55,98	29,14
PT Dalle Panaran ²⁾ Indonesia			100,00	100,00	0,72	0,73
PT Medco Geopower Sarulla ²⁾⁽³⁾ Indonesia			49,00	51,00	622,13	641,74
PT Muara Enim Multi Power ²⁾ Indonesia			80,00	80,00	0,09	0,09
PT Medco Power Sentral Sumatera ²⁾ Indonesia			100,00	100,00	40,59	37,16
PT Indo Medco Power ²⁾ Indonesia			99,98	99,98	0,14	0,14
PT Medco Geothermal Indonesia ²⁾ Indonesia			100,00	100,00	32,52	17,32
PT Medco Geothermal Sarulla ²⁾ Indonesia			62,00	92,50	8,62	11,22
PT Energi Prima Elekrika ²⁾ Indonesia			55,50	69,99	9,26	10,41
PT Energi Listrik Batam ²⁾ Indonesia			43,39	99,98	61,57	61,90
PT Multidaya Prima Elektrindo ²⁾ Indonesia			51,00	85,00	11,92	14,36
PT Pembangkitan Pusaka Parahiangan ²⁾ Indonesia			100,00	100,00	17,78	19,70
PT Medco Geothermal Nusantara ²⁾ Indonesia			100,00	100,00	0,18	0,18
PT Medco Hidro Indonesia ²⁾ Indonesia			100,00	100,00	4,36	4,08
PT Medco Power Sumatera ²⁾ Indonesia			100,00	100,00	0,01	-
PT Universal Batam Energy ²⁾ Indonesia			42,00	70,00	1,45	1,46
PT Medco Energi Menamas ²⁾ Indonesia			59,99	99,99	11,34	11,49
PT Medco General Power Services ²⁾ Indonesia			59,76	99,90	17,25	9,67
PT Sangsaka Hidro Lestari ²⁾ Indonesia			56,00	56,00	0,07	0,07
PT Sangsaka Agro Lestari ²⁾ Indonesia			70,00	70,00	0,54	0,49
PT Bio Jatropha Indonesia ²⁾ Indonesia			69,99	69,99	15,83	19,78
PT Sangsaka Hidro Selatan ²⁾ Indonesia			69,93	69,93	0,07	0,07

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1. UMUM (lanjutan)

d. Entitas Anak

1. GENERAL (continued)

d. Subsidiaries

	Persentase kepemilikan efektif/ Effective percentage of ownership		Jumlah aset (sebelum eliminasi) dalam jutaan/ Total assets (before elimination) in millions	
	30 Juni 2021/ June 30, 2021	30 Juni 2020 (tidak diaudit)/ June 30, 2020 (Unaudited)	30 Juni 2021/ June 30, 2021	30 Juni 2020 (tidak diaudit)/ June 30, 2020 (Unaudited)
Energi Listrik/ Power				
PT Sangsaka Hidro Kasmar ²⁾ Indonesia	67,20	67,20	1,02	1,03
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	0,63	0,78
PT Nawakara Energi Sumpur ²⁾ Indonesia	80,00	80,00	1,13	1,14
PT Medco Ratch Power Riau ²⁾ Indonesia	51,00	51,00	319,95	286,60
PT Medcopower Energi Baru ²⁾ Indonesia	100,00	100,00	0,14	0,07
PT Medcopower Solar Sumbawa ^{2) 7)} Indonesia	100,00	100,00	2,12	0,03
Lain-lain/Others				
Medco Straits Services Pte Ltd ¹⁾ Singapura/ Singapore	100,00	100,00	1.443,55	2.203,13
Medco Platinum Road Pte. Ltd. ²⁾ Singapura/ Singapore	100,00	100,00	611,70	629,30
Medco Oak Tree Pte. Ltd. ²⁾ Singapura/ Singapore	100,00	100,00	586,75	610,68
Medco Bell Pte. Ltd. ²⁾ Singapura/ Singapore	100,00	100,00	626,45	634,42
PT Medco Power Generation Indonesia ¹⁾ Indonesia	100,00	100,00	1,23	1,57
PT Medco Energi Linggau (dahulu/formerly PT Medco Java Power) ²⁾ Indonesia	100,00	100,00	0,04	0,04
Ophir Energy Ltd ²⁾ Britania Raya/United Kingdom	100,00	100,00	2.497,09	2.512,60
PT Satria Raksa Buminusa ²⁾ Indonesia	100,00	100,00	0,00	0,00
Petroleum Exploration & Production Int Ltd ²⁾ Singapura/ Singapore	100,00	100,00	35,13	34,15
PT Medco Kansai Power Indonesia ²⁾ Indonesia	60,00	-	141,20	0,00

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1. UMUM (lanjutan)

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		
			31 Desember 2020/ December 31, 2020	31 Desember 2019/ December 31, 2019	31 Desember 2018/ December 31, 2018	31 Desember 2020/ December 31, 2020	31 Desember 2019/ December 31, 2019	31 Desember 2018/ December 31, 2018
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	100,00	16,90	13,22	14,98
PT Medco E & P Indonesia ¹⁾ Indonesia	1995	28 Nov' 2013	100,00	100,00	100,00	176,88	146,16	168,68
PT Medco E & P Tomori Sulawesi ¹⁾ Indonesia	2005	4 Dec' 1997	100,00	100,00	100,00	295,67	313,99	397,51
PT Medco E & P Simenggaris ¹⁾ Indonesia	2009	24 Feb' 1998	100,00	100,00	100,00	63,35	80,49	77,72
PT Medco Energi Natuna Timur ¹⁾ (dahulu/formerly PT Medco E&P Kalimantan) Indonesia		Tahap eksplorasi/ Exploration stage 26 Nov' 2010	100,00	100,00	100,00	6,32	6,34	2,72
PT Medco E & P Bengara ¹⁾ Indonesia		Tahap eksplorasi/ Exploration stage 27 Sep' 1999	95,00	95,00	95,00	0,02	0,06	0,04
PT Medco E & P Lematang ¹⁾ Indonesia	2003	6 Apr' 1987	100,00	100,00	100,00	116,49	110,82	98,85
Medco Indonesia Holding BV ¹⁾ Belanda/Netherlands	-	-	100,00	100,00	100,00	-	-	-
Medco Lematang BV ²⁾ Belanda/Netherlands	2003	6 Apr' 1987	100,00	100,00	100,00	92,68	87,31	81,90
Medco South Sokang BV ²⁾ Belanda/Netherlands		Tahap eksplorasi/ Exploration stage 17 Dec' 2010	100,00	100,00	100,00	-	-	-
Medco Cendrawasih VII BV ²⁾ Indonesia		Tahap eksplorasi/ Exploration stage 16 Jul' 2013	-	100,00	100,00	-	-	-
Medco Energi Global Pte Ltd ²⁾ Singapura/Singapore	2004	-	100,00	100,00	100,00	2.443,74	1.507,63	750,21
PT Medco E & P Malaka ¹⁾ Indonesia	2019	1 Sep' 1991	100,00	100,00	100,00	644,62	694,99	741,71
PT Medco E & P Rimau ¹⁾ Indonesia	2005	23 Apr' 2003	100,00	100,00	100,00	57,74	55,65	91,5
Medco Yemen Malik Ltd ²⁾ Kepulauan Virgin Britania Raya/ British Virgin Islands	2012	-	100,00	100,00	100,00	3,98	1,98	0,02
Lematang E & P Limited ²⁾ Kepulauan Cayman/ Cayman Islands	2008	6 Apr' 1987	100,00	100,00	100,00	29,51	23,15	85,60
Medco International Services Pte Ltd ²⁾ Singapura/ Singapore	2004	-	100,00	100,00	100,00	32,79	23,81	25,39
Medco Yemen Holding Ltd ²⁾ Kepulauan Virgin Britania Raya/ British Virgin Islands	2008	-	100,00	100,00	100,00	0,04	0,04	0,04
Medco Asia Pacific Ltd ²⁾ Kepulauan Virgin Britania Raya/ British Virgin Islands	2007	-	100,00	100,00	100,00	0,07	0,07	0,07
Medco LLC ²⁾ Oman	2001	Jan' 2006	78,00	78,00	68,00	61,53	37,03	33,41
Medco Energi USA Inc ²³⁾ Amerika Serikat/ United States of America (USA)	2004	-	100,00	100,00	100,00	233,49	233,49	229,02
Medco Energi US LLC ²³⁾ Amerika Serikat/ United States of America (USA)	2004	-	100,00	100,00	100,00	0,15	0,26	6,37

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1. UMUM (lanjutan)

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		
			31 Desember 2020/ December 31, 2020	31 Desember 2019/ December 31, 2019	31 Desember 2018/ December 31, 2018	31 Desember 2020/ December 31, 2020	31 Desember 2019/ December 31, 2019	31 Desember 2018/ December 31, 2018
Eksplorasi dan produksi minyak dan gas (lanjutan)/ Exploration and production of oil and gas (continued)								
Medco International Ventures Ltd ^{2) 6)} Libya	2011	12 Mar' 2005	100,00	100,00	100,00	121,24	122,10	121,59
Medco Petroleum Management LLC ^{2) 3)} Amerika Serikat/ United States of America (USA)	2014	-	-	100,00	100,00	-	0,02	0,05
Medco Tunisia Petroleum Limited ^{2) 3)} Kepulauan Virgin Britania Raya/ British Virgin Islands	2004	-	-	-	100,00	-	-	128,54
Medco Ventures International (Barbados) Limited ^{2) 3)} Barbados	2014	-	-	-	100,00	-	-	104,30
Medco Sahara Limited ^{2) 3)} Inggris/ United Kingdom	2014	-	-	-	100,00	-	-	-
Medco E&P Natuna Ltd ²⁾ Bermuda	1979	19 Jan' 1999	100,00	100,00	100,00	372,59	302,81	332,92
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	-
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/ British Virgin Islands	-	15 May 2013	100,00	100,00	-	0,28	9,22	-
Ophir Mexico Offshore Exploration S.A de C.V. ²⁾ Meksiko/ Mexico	-	05 Dec' 2016	100,00	100,00	-	1,61	10,28	-
Ophir Mexico Operations S.A de C.V. ²⁾ Meksiko/ Mexico	-	02 Feb' 2018	100,00	100,00	-	22,01	20,09	-
Medco Energi Thailand (Bualuang) Limited ²⁾ Kepulauan Virgin Britania Raya/ British Virgin Islands	2008	24 Oct' 1996	100,00	100,00	-	459,83	300,24	-
Medco Energi Thailand (E&P) Limited ²⁾ Britania Raya/ United Kingdom	2008	24 Oct' 1996	100,00	100,00	-	149,00	161,58	-
Ophir Vietnam Block 12W B.V. ²⁾ Belanda/Netherlands	2011	17 Nov' 2000	100,00	100,00	-	294,95	126,28	-
Ophir Indonesia (Madura Offshore) Pty Ltd ²⁾ Australia/ Australia	2006	04 Dec' 1997	100,00	100,00	-	254,76	81,26	-
Ophir Indonesia (Sampang) Pty Ltd ²⁾ Australia/ Australia	2007	04 Dec' 1997	100,00	100,00	-	84,82	33,35	-
Jasa penunjang operasi minyak dan gas/ Support services for oil and gas activities								
PT Exspan Petrogas Intranasu ^{1) 6)} Indonesia			100,00	100,00	100,00	13,83	13,38	20,13
PT Mitra Energi Gas Sumatera ¹⁾ Indonesia			100,00	100,00	100,00	4,82	4,36	4,82
Medco Singapore Operations Pte Ltd ²⁾ Singapura/Singapore			100,00	100,00	100,00	7,03	4,38	1,97

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1. UMUM (lanjutan)

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		
	31 Desember 2020/ December 31, 2020	31 Desember 2019/ December 31, 2019	31 Desember 2018/ December 31, 2018	31 Desember 2020/ December 31, 2020	31 Desember 2019/ December 31, 2019	31 Desember 2018/ December 31, 2018
Perdagangan/ Trading						
PT Medco Sampang Indonesia ¹⁾ Indonesia	100,00	100,00	100,00	0,37	0,37	0,37
Far East Energy Trading Pte Ltd ²⁾ Singapura/Singapore	100,00	100,00	100,00	340,60	477,74	438,27
Gas Alam Cair/ Liquefied Natural Gas						
PT Medco LNG Indonesia ¹⁾ Indonesia	100,00	100,00	100,00	194,75	152,57	150,05
Energi Listrik/ Power						
PT Medco Power Internasional ¹⁾ Indonesia	100,00	100,00	77,68	73,18	74,45	71,7
PT Medco Power Indonesia ²⁾ Indonesia	100,00	100,00	88,62	375,75	361,64	301,98
PT Medcopower Servis Indonesia ²⁾ Indonesia	100,00	100,00	88,62	0,83	0,72	0,69
PT Mitra Energi Batam ²⁾ Indonesia	63,99	63,99	56,71	48,31	49,70	58,63
PT Dalle Energy Batam ²⁾ Indonesia	79,99	79,99	70,88	50,74	55,31	57,51
PT TJB Power Services ²⁾ Indonesia	80,02	80,02	70,91	22,21	20,68	16,22
PT Medco Cahaya Geothermal ²⁾ Indonesia	51,00	51,00	88,62	56,52	12,25	1,34
PT Dalle Panaran ²⁾ Indonesia	100,00	100,00	88,62	0,74	0,75	0,72
PT Medco Geopower Sarulla ²⁾³⁾ Indonesia	51,00	51,00	45,19	626,38	647,70	661,45
PT Muara Enim Multi Power ²⁾ Indonesia	80,00	80,00	70,89	0,09	0,09	0,09
PT Medco Power Sentral Sumatera ²⁾ Indonesia	100,00	100,00	88,61	39,55	37,70	6,72
PT Indo Medco Power ²⁾ Indonesia	99,98	99,98	88,60	0,14	0,14	0,14
PT Medco Geothermal Indonesia ²⁾ Indonesia	62,00	100,00	88,61	31,37	9,27	2,57
PT Medco Geothermal Sarulla ²⁾ Indonesia	100,00	100,00	88,62	7,40	9,72	5,84
PT Pembangunan Pusaka Parahiangan ²⁾ Indonesia	100,00	100,00	88,62	18,95	22,23	20,97
PT Energi Prima ElektriKA ²⁾ Indonesia	92,50	92,50	81,98	9,56	9,27	9,56
PT Energi Listrik Batam ²⁾ Indonesia	69,99	69,99	62,03	61,73	65,20	67,85
PT Multidaya Prima Elektrindo ²⁾ Indonesia	85,00	85,00	75,32	13,00	12,57	12,55
PT Medco Geothermal Nusantara ²⁾ Indonesia	100,00	100,00	88,62	0,18	0,19	0,18
PT Medco Hidro Indonesia ²⁾ Indonesia	100,00	100,00	88,62	4,14	4,20	3,90
PT Medco Power Sumatera ²⁾ Indonesia	100,00	100,00	88,62	-	-	-
PT Universal Batam Energy ²⁾ Indonesia	70,00	70,00	62,03	1,48	1,49	1,57
PT Medco Energi Menamas ²⁾ Indonesia	99,99	99,99	88,61	11,66	11,83	10,44

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1. UMUM (lanjutan)

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		
	31 Desember 2020/ December 31, 2020	31 Desember 2019/ December 31, 2019	31 Desember 2018/ December 31, 2018	31 Desember 2020/ December 31, 2020	31 Desember 2019/ December 31, 2019	31 Desember 2018/ December 31, 2018
Energi Listrik (lanjutan)/ Power (continued)						
PT Medco General Power Services ²⁾ Indonesia	99,90	99,90	88,53	16,90	9,95	7,48
PT Sangsaka Hidro Lestari ²⁾ Indonesia	56,00	56,00	49,63	0,07	0,07	0,07
PT Sangsaka Agro Lestari ²⁾ Indonesia	70,00	70,00	62,03	0,50	0,51	0,49
PT Bio Jatropa Indonesia ²⁾ Indonesia	69,99	69,99	61,97	17,46	19,43	18,01
PT Sangsaka Hidro Selatan ²⁾ Indonesia	69,93	69,93	61,97	0,07	0,07	0,07
PT Sangsaka Hidro Kasmar ²⁾ Indonesia	67,20	67,20	59,55	1,05	1,06	1,02
PT Sangsaka Hidro Cisereuh ²⁾ Indonesia	69,99	69,99	61,97	0,07	0,07	0,07
PT Sangsaka Hidro Patikala Lima ²⁾ Indonesia	67,20	67,20	59,55	0,07	0,07	0,07
PT Sangsaka Hidro Baliase ²⁾ Indonesia	67,20	67,20	59,55	0,11	0,11	0,11
PT Sangsaka Hidro Barat ²⁾ Indonesia	100,00	100,00	88,62	0,68	4,46	4,16
PT Nawakara Energi Sumpur ²⁾ Indonesia	80,00	80,00	70,89	1,16	1,19	1,10
PT Medco Ratch Power Riau ²⁾ Indonesia	51,00	51,00	45,19	286,69	225,58	60,03
PT Medcopower Energi Baru ²⁾ Indonesia	100,00	100,00	-	0,07	0,04	-
Lain-lain/Others						
PT Api Metra Graha ²⁾³⁾ Indonesia	49,00	49,00	100,00	0,00	0,00	196,65
Medco Strait Services Pte Ltd ¹⁾ Singapura/ Singapore	100,00	100,00	100,00	1.369,86	2.133,79	1.691,28
PT Medco Power Generation Indonesia ¹⁾ Indonesia	100,00	100,00	100,00	1,26	1,42	1,47
PT Medco Energi Linggau (dahulu/formerly PT Medco Java Power) ¹⁾ Indonesia	100,00	100,00	100,00	-	0,04	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 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018 adalah sebagai berikut:

1. GENERAL (continued)

d. Subsidiaries (continued)

The subsidiaries that are not active, not significant or owned indirectly by the Company as of June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018 are as follows:

	Persentase kepemilikan efektif/ Effective percentage of ownership				
	30 Juni 2021/ June 30, 2021	30 Juni 2020 (Tidak diaudit/ June 30, 2020 (Unaudited))	31 Desember 2020/ December 31, 2020	31 Desember 2019/ December 31, 2019	31 Desember 2018/ December 31, 2018
<u>Eksplorasi dan produksi minyak dan gas/ Exploration and production of oil and gas</u>					
Bangkanai Petroleum (L) Berhad ²⁽⁴⁾	-	-	-	100,00	100,00
PT Medco Energi Madura ¹⁾	100,00	100,00	100,00	100,00	100,00
PT Medco CBM Pendopo ²⁾	100,00	100,00	100,00	100,00	100,00
PT Medco Energi Belida ¹⁾	100,00	100,00	100,00	100,00	100,00
PT Medco E & P Sembakung ¹⁾	100,00	100,00	100,00	100,00	100,00
PT Medco E & P Kampar ¹⁾	100,00	100,00	100,00	100,00	100,00
Medco Simenggaris Pty Ltd ¹⁾	100,00	100,00	100,00	100,00	100,00
Medco Arabia Ltd ²⁽³⁾	100,00	100,00	100,00	100,00	100,00
Medco International Ventures Ltd ²⁽⁶⁾	100,00	100,00	100,00	100,00	100,00
Far East Trading Ltd ²⁾	100,00	100,00	100,00	100,00	100,00
Medco Yemen Amed Ltd ²⁾	100,00	100,00	100,00	100,00	100,00
Medco International Enterprise Ltd ²⁾	100,00	100,00	100,00	100,00	100,00
Medco Energi (BVI) Ltd ²⁾	100,00	100,00	100,00	100,00	100,00
Medco Far East Limited Cayman Islands ¹⁾	100,00	100,00	100,00	100,00	100,00
Medco Asia Pacific Ltd (dahulu/formerly Medco Cambodia Holding Limited) ²⁾	100,00	100,00	100,00	100,00	100,00
PT Medco Energi Bangkanai ¹⁾	100,00	100,00	100,00	100,00	100,00
PT Medco E & P Bangkanai ¹⁾	100,00	100,00	100,00	100,00	100,00
PT Medco E & P Nunukan ¹⁾	100,00	100,00	100,00	100,00	100,00
Medco South China Sea Pte Ltd ²⁾	100,00	100,00	100,00	100,00	100,00
Medco Natuna Pte Ltd ²⁾	100,00	100,00	100,00	100,00	100,00
Medco Yemen Holding Ltd ²⁾	100,00	100,00	100,00	100,00	-
Medco Energi USA Inc ²⁽³⁾	100,00	100,00	100,00	100,00	-
Medco International Services Pte Ltd ²⁾	100,00	100,00	100,00	100,00	-
Medco Petroleum Management LLC ²⁽³⁾	100,00	100,00	100,00	100,00	-
Medco Indonesia Holding BV ¹⁾	100,00	100,00	100,00	100,00	-
Medco Cendrawasih VII BV ²⁾	100,00	100,00	100,00	100,00	-

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d. Entitas Anak (lanjutan)

1. GENERAL (continued)

d. Subsidiaries (continued)

	Persentase kepemilikan efektif/ Effective percentage of ownership				
	30 Juni 2021/ June 30, 2021	30 Juni 2020 (Tidak diaudit)/ June 30, 2020 (Unaudited)	31 Desember 2020/ December 31, 2020	31 Desember 2019/ December 31, 2019	31 Desember 2018/ December 31, 2018
Eksplorasi dan produksi minyak dan gas (lanjutan). Exploration and production of oil and gas (continued).					
Ophir Services Pty Limited ²⁾	-	-	-	100,00	-
Ophir Holdings & Services (UK) Limited ²⁾	100,00	100,00	100,00	100,00	-
Ophir Holdings Limited ²⁾	100,00	100,00	100,00	100,00	-
Ophir Asia Limited ²⁾	100,00	100,00	100,00	100,00	-
Ophir Asia Services Limited ²⁾	100,00	100,00	100,00	100,00	-
Dominion Petroleum Limited ²⁾	100,00	100,00	100,00	100,00	-
Salamander Energy Ltd ²⁾	100,00	100,00	100,00	100,00	-
Ophir Mexico Limited ²⁾	100,00	100,00	100,00	100,00	-
Ophir Holdings & Ventures Limited ²⁾	100,00	100,00	100,00	100,00	-
Ophir Espana Holdings SL ^{2,4)}	-	-	-	100,00	-
Ophir Gabon (Gnondo) Limited ²⁾	100,00	100,00	100,00	100,00	-
Ophir Gabon (Manga) Limited ²⁾	100,00	100,00	100,00	100,00	-
Ophir Gabon (Mbeli) Limited ²⁾	100,00	100,00	100,00	100,00	-
Ophir Gabon (Ntsina) Limited ²⁾	100,00	100,00	100,00	100,00	-
Ophir Gabon (Nkouere) Limited ²⁾	100,00	100,00	100,00	100,00	-
Ophir Gabon (Nkawa) Limited ²⁾	100,00	100,00	100,00	100,00	-
Ophir Equatorial Guinea (Block R) Limited ²⁾	100,00	100,00	100,00	100,00	-
Ophir Equatorial Guinea (Holdings) Limited ^{2,4)}	-	-	-	100,00	-
Ophir Mexico Holdings Limited ²⁾	100,00	100,00	100,00	100,00	-
Ophir Seychelles (Area 1, 2 and 3) Limited ^{2,4)}	-	-	-	100,00	-
Ophir Myanmar (Block AD-3) Limited ²⁾	100,00	100,00	100,00	100,00	-
Ophir East Africa Holdings Limited ²⁾	100,00	100,00	100,00	100,00	-
Ophir Tanzania (Block 3) Limited ²⁾	100,00	100,00	100,00	100,00	-
Ophir Tanzania (Block 4) Limited ²⁾	100,00	100,00	100,00	100,00	-
Ophir East Africa Ventures Limited ²⁾	100,00	100,00	100,00	100,00	-
Ophir Pipeline Limited ²⁾	100,00	100,00	100,00	100,00	-
Ophir Gas Marketing Limited ²⁾	100,00	100,00	100,00	100,00	-
Ophir LNG Limited ²⁾	100,00	100,00	100,00	100,00	-
Ophir Energy Company Nigeria (JDZ) Limited ^{2,4)}	-	-	-	100,00	-
Ophir Energy Indonesia (Aru) Limited ²⁾	100,00	100,00	100,00	100,00	-

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1. GENERAL (continued)

d. Subsidiaries (continued)

	30 Juni 2021/ June 30, 2021	30 Juni 2020 (Tidak diaudit/ June 30, 2020 (Unaudited)	Persentase kepemilikan efektif/ Effective percentage of ownership		
			31 Desember 2020/ December 31, 2020	31 Desember 2019/ December 31, 2019	31 Desember 2018/ December 31, 2018
Eksplorasi dan produksi minyak dan gas (lanjutan) Exploration and production of oil and gas (continued)					
Ophir Energy Indonesia (Halmahera-Kofiau) 1 Limited ²⁾⁵⁾	-	100,00	100,00	100,00	-
Ophir Energy Indonesia (Kofiau) 1 Limited ²⁾	100,00	100,00	100,00	100,00	-
Ophir Energy Indonesia (West Papua IV) 1 Limited ²⁾	100,00	100,00	100,00	100,00	-
Ophir Energy Indonesia (North Ganai) Limited ²⁾	100,00	100,00	100,00	100,00	-
Ophir Indonesia (Halmahera-Kofiau) 2 LLC ²⁾⁴⁾	-	-	-	100,00	-
Ophir Indonesia (Kofiau) 2 LLC ²⁾⁵⁾	-	100,00	100,00	100,00	-
Ophir Indonesia (West Papua IV) 2 LLC ²⁾	100,00	100,00	100,00	100,00	-
Dominion Investments Limited ²⁾	100,00	100,00	100,00	100,00	-
Dominion Oil & Gas Limited ²⁾	100,00	100,00	100,00	100,00	-
Dominion Oil & Gas Limited (Tanzania) ²⁾	100,00	100,00	100,00	100,00	-
Dominion Petroleum Acquisitions Limited ²⁾	100,00	100,00	100,00	100,00	-
DOMPET Limited ²⁾	100,00	100,00	100,00	100,00	-
Dominion Tanzania Limited ²⁾	100,00	100,00	100,00	100,00	-
Dominion Petroleum Kenya Limited ²⁾	100,00	100,00	100,00	100,00	-
PHT Partners LP ²⁾	100,00	100,00	100,00	100,00	-
Salamander Energy (Bualuang Holdings) Limited ²⁾	100,00	100,00	100,00	100,00	-
Salamander Energy (Glagah Kambuna) Limited ²⁾	100,00	100,00	100,00	100,00	-
Ophir Indonesia (Kutai) Limited ²⁾	100,00	100,00	100,00	100,00	-
Salamander Energy (Lao) Company Limited ²⁾	100,00	100,00	100,00	100,00	-
Salamander Energy (Malaysia) Limited ²⁾	100,00	100,00	100,00	100,00	-
Ophir Indonesia (North East Bangkanai) Limited ²⁾	100,00	100,00	100,00	100,00	-
Salamander Energy (North Sumatra) Limited ²⁾	100,00	100,00	100,00	100,00	-
Salamander Energy (S.E. Asia) Limited ²⁾	100,00	100,00	100,00	100,00	-
Ophir Indonesia (S.E. Sangatta) Limited ²⁾	100,00	100,00	100,00	100,00	-
Ophir Indonesia (South Sokang) Limited ²⁾⁴⁾	-	-	-	100,00	-
Salamander Energy (Thailand) Co., Ltd ²⁾⁴⁾	-	-	-	100,00	-
Salamander Energy Group Limited ²⁾	100,00	100,00	100,00	100,00	-
Ophir Malaysia (Block 2A) Limited ²⁾	100,00	100,00	100,00	100,00	-
Ophir Cote d'Ivoire (CI-513) Limited ²⁾⁴⁾	-	-	-	100,00	-
Salamander Energy (Holdco) Limited ²⁾	100,00	100,00	100,00	100,00	-

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

1. GENERAL (continued)

d. Subsidiaries (continued)

	Persentase kepemilikan efektif/ Effective percentage of ownership				
	30 Juni 2021/ June 30, 2021	30 Juni 2020 (Tidak diaudit)/ June 30, 2020 (Unaudited)	31 Desember 2020/ December 31, 2020	31 Desember 2019/ December 31, 2019	31 Desember 2018/ December 31, 2018
<u>Eksplorasi dan produksi minyak dan gas</u> <u>(lanjutan)</u> <u>Exploration and production of oil and gas</u> <u>(continued)</u>					
Ophir Energy Indonesia Limited ²⁾	100,00	100,00	100,00	100,00	-
Salamander Energy (JS) Limited ²⁾⁵⁾	100,00	100,00	100,00	100,00	-
Ophir Equatorial Guinea (EG-24) Limited ²⁾⁵⁾	100,00	100,00	100,00	100,00	-
Ophir Global New Ventures Limited ²⁾⁴⁾	-	-	-	100,00	-
Ophir Jaguar 1 Limited ²⁾	100,00	100,00	100,00	100,00	-
Ophir Jaguar 2 Limited ²⁾	100,00	100,00	100,00	100,00	-
Santos Sabah Block R Ltd. ²⁾	100,00	100,00	100,00	100,00	-
Ophir Spv Pty Ltd ²⁾	100,00	100,00	100,00	100,00	-
Ophir Asia Pacific Pty Ltd ²⁾	100,00	100,00	100,00	100,00	-
Santos Petroleum Ventures B.V. ⁴⁾	-	-	-	100,00	-
<u>Jasa penunjang operasi minyak dan gas</u> <u>Support services for oil and gas activities</u>					
PT Exspan Petrogas Intranusa ¹⁾⁶⁾	100,00	100,00	100,00	100,00	100,00
PT Medco Energi CBM Indonesia ¹⁾	100,00	100,00	100,00	100,00	100,00
PT Medco Energi Natuna (dahulu/formerly PT Medco CBM Rimau) ²⁾	-	-	-	-	100,00
Medco Petroleum Services Ltd ²⁾	100,00	100,00	100,00	100,00	100,00
<u>Produksi kimia dan perdagangan</u> <u>Production and trading of chemicals</u>					
PT Medco Downstream Indonesia ¹⁾³⁾	100,00	100,00	100,00	100,00	100,00
PT Medco LPG Kaji ²⁾³⁾	100,00	100,00	100,00	100,00	100,00
PT Medco Methanol Bunyu ²⁾³⁾	100,00	100,00	100,00	100,00	100,00
PT Medco Ethanol Lampung ²⁾³⁾	100,00	100,00	100,00	100,00	100,00
<u>Lain-lain/Others</u>					
Medco Platinum Road Pte. Ltd. ²⁾	100,00	100,00	100,00	100,00	100,00
Medco Oak Tree Pte. Ltd. ²⁾	100,00	100,00	100,00	100,00	-
Medco Laurel Tree Pte. Ltd. ²⁾	100,00	100,00	100,00	100,00	-
Medco Bell Pte. Ltd. ²⁾	100,00	100,00	100,00	100,00	-
PT Medco Services Indonesia ²⁾	-	-	-	-	100,00
PT Medco Sarana Balaraja ¹⁾	100,00	100,00	100,00	100,00	100,00
PT Satria Raksa Buminusa ²⁾	100,00	100,00	100,00	100,00	100,00
PT Musi Raksa Buminusa ²⁾	100,00	100,00	100,00	100,00	100,00
PT Mahakam Raksa Buminusa ²⁾	99,00	99,00	99,00	99,00	99,00
Petroleum Exploration & Production Int Ltd ²⁾	100,00	100,00	100,00	100,00	100,00

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d. Entitas Anak (lanjutan)

	Persentase kepemilikan efektif/ Effective percentage of ownership				
	30 Juni 2021/ June 30, 2021	30 Juni 2020 (Tidak diaudit)/ June 30, 2020 (Unaudited)	31 Desember 2020/ December 31, 2020	31 Desember 2019/ December 31, 2019	31 Desember 2018/ December 31, 2018
<u>Lain-lain (lanjutan)/Others (continued)</u>					
Fortico International Limited ²⁾	100,00	100,00	100,00	100,00	100,00
PT Medco Energi Nusantara ¹⁾	99,99	99,99	99,99	99,99	100,00
PT Medco Energi Sampang ¹⁾	100,00	100,00	100,00	100,00	-
PT Medcopower Solar Sumbawa ²⁾	100,00	100,00	100,00	-	-
PT Medco Solar Bali Barat ²⁾	51,00	-	-	-	-
PT Medcosolar Bali Timur ²⁾	51,00	-	-	-	-
PT Medcopower Elektri Indonesia ²⁾	99,60	-	-	-	-
PT Medcopower Transportasi Listrik ²⁾	100,00	-	-	-	-
PT Medcopower Surya Nusantara ²⁾	100,00	-	-	-	-

- 1) Entitas anak dengan kepemilikan langsung oleh PT Medco Energi Internasional Tbk.
- 2) Entitas anak dengan kepemilikan tidak langsung
- 3) Entitas anak diklasifikasikan sebagai aset tersedia untuk dijual atau operasi yang dihentikan (Catatan 39)
- 4) Entitas anak telah dibubarkan pada tahun 2020
- 5) Entitas anak telah dibubarkan pada tahun 2021
- 6) Entitas anak diklasifikasikan sebagai aset tersedia untuk dijual yang disajikan kembali sebagai operasi yang dilanjutkan pada 30 Juni 2021 (Catatan 39)
- 7) Entitas anak diklasifikasikan sebagai entitas anak yang material dan aktif pada 30 Juni 2021

1. GENERAL (continued)

d. Subsidiaries (continued)

- 1) Subsidiaries held directly by PT Medco Energi Internasional Tbk.
- 2) Subsidiaries held indirectly through subsidiary undertakings
- 3) Subsidiaries classified as asset held for sale or discontinued operation (Note 39)
- 4) Subsidiaries dissolved in 2020
- 5) Subsidiaries dissolved in 2021
- 6) Subsidiaries previously classified as asset held for sale which have been reclassified back to continuing operation on June 30, 2021 (Note 39)
- 7) Subsidiaries classified as material and active on June 30, 2021

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d. Entitas Anak (lanjutan)

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

Daerah Operasi	Hak Kepemilikan (%) / Interest (%)					Operation Area
	30 Juni / June 30,		31 Desember / December 31,			
	2021	2020	2020	2019	2018	
PSC Sumatera						
Selatan	65,00	65,00	65,00	65,00	100,00	PSC South Sumatera
PSC Tarakan	100,00	100,00	100,00	100,00	100,00	PSC Tarakan
PSC Rimau	60,00	60,00	60,00	60,00	95,00	PSC Rimau
JOB Senoro-Toili	30,00	30,00	30,00	30,00	30,00	JOB Senoro-Toili
PSC Lematang	100,00	100,00	100,00	100,00	100,00	PSC Lematang
JOB Simenggaris	62,50	62,50	62,50	62,50	62,50	JOB Simenggaris
PSC Blok "A" Aceh	85,00	85,00	85,00	85,00	85,00	PSC Block "A" Aceh
PSC Laut Natuna						
Selatan Blok B	40,00	40,00	40,00	40,00	40,00	PSC South Natuna Sea Block B
PSC Bengara	100,00	100,00	100,00	100,00	100,00	PSC Bengara
CBM Muralim	-	-	-	-	50,00	CBM Muralim
PSC Sokang						
Selatan	100,00	100,00	100,00	100,00	100,00	PSC South Sokang
PSC Cendrawasih	-	100,00	-	100,00	100,00	PSC Cendrawasih
PSC Bangkanai	70,00	70,00	70,00	70,00	-	PSC Bangkanai
PSC Bangkanai Barat	70,00	70,00	70,00	70,00	-	PSC West Bangkanai
PSC Madura						
Offshore	67,50	67,50	67,50	67,50	-	PSC Madura Offshore
PSC Sampang	45,00	45,00	45,00	45,00	-	PSC Sampang
PSC West Papua IV	-	100,00	-	100,00	-	PSC West Papua IV
PSC Aru	-	100,00	-	100,00	-	PSC Aru
PSC Kofiau	100,00	100,00	100,00	100,00	-	PSC Kofiau
PSC South East						
Sangatta	-	100,00	-	100,00	-	PSC South East Sangatta
PSC Sokang Utara	100,00	100,00	100,00	100,00	-	PSC North Sokang
GKPB Sarulla						JOCG Sarulla
Geothermal Operation ¹⁾	-	18,81	18,81	18,81	18,81	Geothermal Operation ¹⁾

PSC: Kontrak Bagi Hasil
JOB: Badan Operasi Bersama
CBM: Coal Bed Methane
GKPB: Grup Kontraktor Pengendalian Bersama

PSC: Production Sharing Contract
JOB: Joint Operating Body
CBM: Coal Bed Methane
JOCG: Joint Operation Contractor Group

- 1) Operasi dari entitas anak yang diklasifikasikan sebagai aset tersedia untuk dijual atau operasi yang dihentikan pada tanggal 30 Juni 2020 dan 31 Desember 2020 (Catatan 39). Pada tanggal 30 Juni 2021, Sarulla Operations Ltd termasuk ke dalam bagian investasi pada ventura bersama (Catatan 14).

- 1) Operation from subsidiary classified as asset held for sale or discontinued operation as of June 30, 2020 and December 31, 2020 (Note 39). As of June 30, 2021, Sarulla Operations Ltd. is recognized as an investment in joint venture (Note 14).

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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
		30 Juni/ June 30,		31 Desember December 31,				
		2021	2020	2020	2019	2018		
Blok 8/38	Thailand	100,00	100,00	100,00	100,00	-	Block 8/38	
Nimr - Karim Area	Oman	58,50	58,50	58,50	58,50	51,00	Nimr - Karim Area	
Blok 56 ²⁾	Oman	50,00	50,00	50,00	50,00	50,00	Block 56 ²⁾	
Blok 47 Ghadames Basin ²⁾	Libya	50,00	50,00	50,00	50,00	50,00	Block 47 Ghadames Basin ²⁾	
Blok 12W	Vietnam	31,88	31,88	31,88	31,88	-	Block 12W	
Blok 9	Yaman/ Yemen	21,25	21,25	21,25	21,25	21,25	Block 9	
Blok 1 dan 4	Tanzania	20,00	20,00	20,00	20,00	-	Block 1 and 4	
Blok 5 ²⁾	Mexico	-	23,33	-	23,33	-	Block 5 ²⁾	
Blok 10 dan 12	Mexico	20,00	20,00	20,00	20,00	-	Block 10 and 12	
East Cameron (EC) 316 ¹⁾	Amerika Serikat/USA	-	-	-	-	100,00	East Cameron (EC) 316 ¹⁾	
East Cameron (EC) 317/318 lease ¹⁾	Amerika Serikat/USA	-	-	-	-	75,00	East Cameron (EC) 317/318 lease ¹⁾	
Main Pass (MP) 64/65 lease ¹⁾	Amerika Serikat/USA	-	-	-	-	75,00	Main Pass (MP) 64/65 lease ¹⁾	
Blok Bir Ben Tartar ¹⁾	Tunisia	-	-	-	-	100,00	Block Bir Ben Tartar ¹⁾	
Blok Yasmin ¹⁾	Tunisia	-	-	-	-	100,00	Block Yasmin ¹⁾	
Blok Sud Remada ¹⁾	Tunisia	-	-	-	-	100,00	Block Sud Remada ¹⁾	
Blok Cosmos ¹⁾	Tunisia	-	-	-	-	80,00	Block Cosmos ¹⁾	
Blok Jenein ¹⁾	Tunisia	-	-	-	-	65,00	Block Jenein ¹⁾	
Blok Hammamet ¹⁾	Tunisia	-	-	-	-	54,00	Block Hammamet ¹⁾	
Blok Borj El Khadra ¹⁾	Tunisia	-	-	-	-	10,00	Block Borj El Khadra ¹⁾	
Blok Adam ¹⁾	Tunisia	-	-	-	-	5,00	Block Adam ¹⁾	

- 1) Sejak tahun 2018, operasi Bersama ini telah diklasifikasikan sebagai tersedia untuk dijual dan telah divestasi pada tahun 2019 (Catatan 39).
2) Sejak tahun 2019, operasi Bersama ini telah diklasifikasikan sebagai tersedia untuk dijual dan telah disajikan kembali sebagai operasi yang dilanjutkan pada 30 Juni 2021 (Catatan 39).

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

Entitas	Wilayah/Region	Kapasitas Terpasang (MW)/ Installed Capacity (MW)						Entity
		30 Juni/ June 30,		31 Desember December 31,				
		2021	2020	2020	2019	2018		
PT Medco Power Indonesia	Batam	20	20	20	20	20	PT Medco Power Indonesia	
	Sumatera Selatan/							
PT Medco Power Indonesia	South Sumatera	7	7	7	7	7	PT Medco Power Indonesia	
PT Mitra Energi Batam	Batam	85	85	85	85	85	PT Mitra Energi Batam	
PT Dalle Energy Batam	Batam	85	85	85	85	85	PT Dalle Energy Batam	
PT Energi Listrik Batam	Batam	76	76	76	76	76	PT Energi Listrik Batam	
PT Energi Prima Elektrika	Palembang	12	12	12	12	12	PT Energi Prima Elektrika	
PT Multidaya Prima Elektrindo	Palembang	12	12	12	12	12	PT Multidaya Prima Elektrindo	
	Sumatera Utara/							
Sarulla Operations Ltd ¹⁾	North Sumatera	330	330	330	330	330	Sarulla Operations Ltd ¹⁾	
	Jawa Barat/							
PT Bio Jatropa Indonesia	West Java	9	9	9	9	9	PT Bio Jatropa Indonesia	
PT Pembangkitan Pusaka Parahiangan	Jawa Barat/ West Java	9	9	9	9	9	PT Pembangkitan Pusaka Parahiangan	

- 1) Operasi dari entitas anak yang diklasifikasikan sebagai aset tersedia untuk dijual atau operasi yang dihentikan pada tanggal 30 Juni 2020 dan 31 Desember 2020 (Catatan 39). Pada tanggal 30 Juni 2021, Sarulla Operations Ltd yang diakui sebagai investasi pada ventura bersama (Catatan 14).

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:

- 1) Starting 2018, these joint operations have been classified as held for sale and have been divested in 2019 (Note 39).
2) Starting 2019, these joint operations have been classified as held for sale and restated back as part of continuing operation on June 30, 2021 (Note 39).

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

- 1) Operation from subsidiary classified as asset held for sale or discontinued operation as of June 30, 2020 and December 31, 2020 (Note 39). As of June 30, 2021, Sarulla Operations Ltd is recognized as an investment in joint venture (Note 14).

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d. Entitas Anak (lanjutan)

- v. Grup melakukan sejumlah akuisisi dan divestasi/penjualan aset sebagaimana diungkapkan dalam Catatan 47.
- vi. PT Medco Power Indonesia, melalui PT Medco Geopower Sarulla ("MGeoPS"), memiliki kepemilikan sebesar 18,8075% pada Sarulla Geothermal Operation (Grup Kontraktor Pengendalian Bersama) ("GKPB"). Setelah pengalihan 2% kepemilikan MPI pada MGeoPS di bulan Mei 2021, maka kepemilikan efektif pada GKPB turun menjadi 18,0712% (Catatan 14 dan 39). GKPB ditunjuk untuk melakukan eksplorasi dan eksploitasi atas sumber energi geotermal pada area Sarulla dengan luas lahan sebesar 490 km² (tidak diaudit) di Sumatera Utara dan untuk menghasilkan energi listrik dari sumber tersebut serta menjual kepada PT Perusahaan Listrik Negara (Persero).

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN

a. **Dasar Penyusunan Laporan Keuangan Konsolidasian**

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

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

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

1. GENERAL (continued)

d. Subsidiaries (continued)

- v. The Group has undertaken acquisitions and divestments/sale of assets as disclosed in Note 47.
- vi. PT Medco Power Indonesia, through PT Medco Geopower Sarulla ("MGeoPS"), has interest of 18.8075% in the Sarulla Geothermal Operation (Joint Operation Contractor Group) ("JOCG"). After the transfer of MPI's 2% ownership in MGeoPS in May 2021, the effective ownership in GKPB decreased to 18.0712% (Notes 14 and 39). The JOCG is engaged in the exploration and exploitation of geothermal energy resources in the Sarulla area with the size of approximately 490 km² (unaudited), in North Sumatera, and to generate electricity from those resources as well as sale to PT Perusahaan Listrik Negara (Persero).

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.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

a. Dasar Penyusunan Laporan Keuangan Konsolidasian (lanjutan)

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

b. Prinsip Konsolidasi

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

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

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

Bila Grup memiliki hak suara atau hak serupa kurang dari mayoritas dari suatu *investee*, Grup mempertimbangkan semua fakta dan keadaan yang relevan dalam mengevaluasi apakah mereka memiliki kekuasaan atas *investee*, termasuk:

- (a) pengaturan kontraktual dengan pemilik hak suara lainnya dari *investee*;
- (b) hak yang timbul atas pengaturan kontraktual lain; dan
- (c) hak suara dan hak suara potensial yang dimiliki Grup.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

b. Principles of Consolidation

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

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

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

b. Prinsip Konsolidasi (lanjutan)

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

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

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Principles of Consolidation (continued)

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

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

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

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

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

- derecognizes the assets (including *goodwill*) and liabilities of the subsidiary;
- derecognizes the carrying amount of any Non-controlling Interest ("NCI");
- derecognizes the cumulative translation differences, recorded in equity, if any;
- recognizes the fair value of the consideration received;
- recognizes the fair value of any investment retained;
- 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.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

b. Prinsip Konsolidasi (lanjutan)

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

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

c. Kombinasi Bisnis

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Principles of Consolidation (continued)

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

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

c. Business Combinations

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

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

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

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

c. Kombinasi Bisnis (lanjutan)

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

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

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

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

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

c. Business Combinations (continued)

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

After initial recognition, goodwill is measured at cost less any accumulated impairment losses, if any. For the purpose of impairment testing, goodwill acquired in a business combination is allocated from the acquisition date to each of the Group's cash-generating units ("CGU") that are expected to 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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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

c. Kombinasi Bisnis (lanjutan)

Kombinasi Bisnis Entitas Sepengendali

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

d. Penentuan Nilai Wajar

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

Nilai wajar adalah harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam transaksi teratur antara pelaku pasar pada tanggal pengukuran. Pengukuran nilai wajar berdasarkan asumsi bahwa transaksi untuk menjual aset atau mengalihkan liabilitas terjadi di:

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Business Combinations (continued)

Business Combination of Entities Under Common Control

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

d. Determination of Fair Value

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

d. Penentuan Nilai Wajar (lanjutan)

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

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

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Determination of Fair Value (continued)

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

The fair value of an asset 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)

d. Penentuan Nilai Wajar (lanjutan)

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

Penilai independen terlibat dalam penilaian untuk aset-aset yang signifikan, seperti investasi pada aset finansial tanpa kuotasian. Keterlibatan penilai independen ini dilakukan secara tahunan oleh Komite Valuasi setelah didiskusikan dengan dan persetujuan oleh Direktur Perusahaan. Kriteria penunjukkan termasuk pengetahuan pasar, reputasi, independensi dan standar profesional yang diterapkan. Komite Valuasi memutuskan, setelah diskusi dengan penilai independen, mengenai teknik valuasi dan input untuk digunakan untuk setiap penilaian.

Pada setiap tanggal pelaporan, divisi *corporate planning and investor relations* Grup bersama dengan divisi Aset Non-Operasi Grup, menganalisa pergerakan atas nilai aset yang mengharuskan untuk diukur ulang atau dinilai ulang sesuai dengan kebijakan Grup. Untuk keperluan analisa, Komite Valuasi melakukan verifikasi untuk input-input utama yang ada pada perhitungan valuasi terakhir dan melakukan pencocokan informasi dalam perhitungan dengan kontrak-kontrak dan dokumen-dokumen terkait, mereka juga membandingkan perubahan nilai wajar untuk setiap aset dan liabilitas dengan sumber eksternal terkait untuk menentukan apakah perubahan tersebut cukup wajar.

Untuk keperluan pengungkapan nilai wajar, Grup telah menentukan kelas aset dan liabilitas berdasarkan sifat, karakteristik dan risiko atas aset atau liabilitas tersebut dan level hierarki nilai wajar seperti dijelaskan di atas.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Determination of Fair Value (continued)

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

Independent appraisers are involved for valuation of significant assets, such as investment in unquoted financial assets. Involvement of independent appraisers is determined annually by the Valuation Committee after discussion with and approval by the Company's Director. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Valuation Committee decides, after discussions with the independent appraisers, which valuation techniques and inputs to use for each valuation.

At each reporting date, the Group's corporate planning and investor relations together with the Group's Non-operated Assets Division analysis the movements in the values of asset which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Valuation Committee verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents, they also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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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:

- 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;
- Pendapatan dan beban serta arus kas dijabarkan dengan menggunakan kurs tukar rata-rata;
- 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 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018 atas saldo dalam mata uang asing yang signifikan adalah sebagai berikut:

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (tidak diaudit/ unaudited)	2020	2019	2018	
Rupiah/AS\$1	0,000069	0,000070	0,000071	0,000072	0,000069	Rupiah/US\$1
Euro/AS\$1	1,1903	1,1244	1,2468	1,1214	1,1436	Euro/US\$1
Dolar Australia/AS\$1	0,7530	0,6879	0,7749	0,7006	0,7052	Australian Dollar/US\$1
Dolar Singapura/AS\$1	0,7437	0,7177	0,7658	0,7424	0,7322	Singapore Dollar/US\$1
Poundsterling Britania Raya/AS\$1	1,3839	1,2304	1,3732	1,3129	1,2688	Great Britain Poundsterling/US\$1
Thailand Baht/AS\$1	0,0312	0,0324	0,0338	0,0335	0,0307	Thailand Baht /US\$1
Vietnam Dong/AS\$1	0,000043	0,000043	0,000044	0,000043	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:

- 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;
- Revenues and expenses and cash flows are translated using average rates of exchange;
- 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 June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018, the exchange rates used for significant foreign currency-denominated balances are as follows:

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

f. Transaksi-transaksi dengan Pihak-pihak Berelasi

Grup mempunyai transaksi dengan pihak berelasi sebagaimana didefinisikan pada PSAK No. 7.

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

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

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

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

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

h. Persediaan

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Transactions with Related Parties

The Group has transactions with related parties as defined in PSAK No. 7.

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

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

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

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

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

h. Inventories

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

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

i. Beban Dibayar Di muka

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

j. Aset Tetap

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

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

	Tahun/ Years
Bangunan dan prasarana	20
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:

<i>Buildings and improvements</i>
<i>Machinery</i>
<i>Drilling rigs and equipment</i>
<i>Vehicles</i>
<i>Leasehold improvements</i>
<i>Office and other equipment</i>
<i>Tools</i>

Land is stated at cost and is not depreciated.

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

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

j. Aset Tetap (lanjutan)

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

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

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

k. Investasi pada Entitas Asosiasi dan Ventura Bersama

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

Ventura bersama adalah pengaturan bersama 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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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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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

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

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k. Investment in Associates and Joint Ventures (continued)

At its reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and joint venture and its carrying value, and then recognizes the loss as "Share of net income (loss) of associates and joint venture" in the 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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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

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

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

l. Sewa

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 pendasarnya.

Aset hak-guna

Grup mengakui aset hak-guna pada tanggal permulaan sewa (yaitu pada tanggal aset pendasar tersedia untuk digunakan). Aset hak-guna diukur pada biaya perolehan dikurangi akumulasi penyusutan dan rugi penurunan nilai, dan disesuaikan untuk setiap pengukuran kembali liabilitas sewa. Biaya perolehan aset hak-guna meliputi jumlah liabilitas sewa yang diakui, biaya langsung awal yang dikeluarkan, dan pembayaran sewa yang dilakukan pada atau sebelum tanggal permulaan, dikurangi dengan insentif sewa yang diterima.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k. Investment in Associates and Joint Ventures (continued)

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

l. Leases

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
(lanjutan)**

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:

	<u>Tahun/ Years</u>
Peralatan kantor dan lainnya	1 - 6
Bangunan dan prasarana	1 - 13
Mesin	1 - 6
Kendaraan	1 - 5

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

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:

	<u>Tahun/ Years</u>
Office and other equipments	1 - 6
Buildings and improvements	1 - 13
Machinery	1 - 6
Vehicles	1 - 5

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
(lanjutan)**

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

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 kontingen 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 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.

**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 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.

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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)

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.

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.

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

i. Leases (continued)

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

The Group as lessor (continued)

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.

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.

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

m. Aset Konsesi

Ciri umum adalah (lanjutan):

- Operator diwajibkan untuk menyerahkan infrastruktur kepada pemberi konsesi pada akhir periode perjanjian dalam kondisi yang telah ditentukan, dengan sedikit atau tanpa imbalan tambahan, terlepas dari pihak yang awalnya membiayai infrastruktur.

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

n. Aset Minyak dan Gas Bumi

Aset minyak dan gas bumi disajikan sebagai biaya perolehan, dikurangi akumulasi deplesi/depresiasi dan akumulasi kerugian penurunan nilai.

Biaya awal aset terdiri dari harga beli atau biaya konstruksi (jika 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.

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

m. Concession Financial Assets

The common features are (continued):

- The operator is obliged to hand over the infrastructure to the grantor in a specified condition at the end of the period of arrangement, for little or no incremental consideration, irrespective of which party initially financed it.

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

n. Oil and Gas Properties

Oil and gas properties are stated at cost, less accumulated depletion/depreciation and accumulated impairment losses.

The initial cost of an asset comprises its purchase price or construction cost (if the asset was previously classified as assets in development), any costs directly attributable to bringing the asset into operation, the initial estimate of the decommissioning obligation and, for qualifying assets (where relevant), borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

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.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

n. Aset Minyak dan Gas Bumi (lanjutan)

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.

o. Aset Eksplorasi dan Evaluasi

Beban eksplorasi dan evaluasi termasuk biaya geologi dan geofisika, biaya pengeboran sumur eksplorasi termasuk biaya pengeboran sumur tes stratigrafi tahap eksplorasi, dan biaya lainnya yang terkait untuk mengevaluasi kelayakan teknis dan komersialitas dari minyak dan gas yang diekstraksi dikapitalisasi dan disajikan terpisah sebagai Aset Eksplorasi dan Evaluasi di laporan posisi keuangan konsolidasian.

Jika tidak ditemukan potensi cadangan yang secara ekonomis dapat diperoleh, aset eksplorasi dan evaluasi dihapus melalui laba rugi sebagai sumur kering. Jika cadangan terbukti ditemukan dan layak dikembangkan tergantung pada aktivitas penilaian lebih lanjut, pengeluaran disajikan sebagai aset eksplorasi dan evaluasi pada saat kegiatan mengevaluasi kelayakan tersebut sedang berlangsung.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

n. Oil and Gas Properties (continued)

Depreciation, depletion and amortization of oil and gas properties, except uncompleted wells, equipment and facilities, are calculated based on the unit-of-production method, using the gross production divided by gross proved and developed reserves for wells and divided by gross proved and developed and gross proved and undeveloped reserves for facilities. Depreciation for support asset facilities and equipment is calculated using straight-line method over 4 to 20 years.

The subsidiaries engaged in exploration and production of oil and gas have no legal ownership in the producing assets and oil and gas reserves, but rather have the right to operate the assets and receive a share of production and/or revenues from the sale of oil and gas in accordance with the respective contracts.

o. Exploration and Evaluation Assets

Exploration and evaluation expenditures including geological and geophysical costs, costs of drilling exploratory wells, including the costs of drilling exploratory-type stratigraphic test wells, and other costs in relation to evaluating the technical feasibility and commercial viability of extracting oil and gas are capitalized and presented separately as Exploration and Evaluation Assets in the consolidated statements of financial position.

If no potentially commercial hydrocarbons are discovered, the exploration asset is written off through profit or loss as a dry hole. If extractable hydrocarbons are found and subject to further appraisal activity, it is probable that they can be commercially developed, the costs continue to be carried as an exploration and evaluation asset while progress is made in assessing the commerciality of the hydrocarbons.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

o. Aset Eksplorasi dan Evaluasi (lanjutan)

Pemulihan aset eksplorasi dan evaluasi tergantung pada keberhasilan pengembangan dan eksploitasi komersial daerah pengembangan (*area of interest*) tersebut. Aset eksplorasi dan evaluasi diuji untuk penurunan nilai bila fakta dan kondisi mengindikasikan bahwa jumlah tercatatnya mungkin melebihi jumlah terpulihkannya. Dalam keadaan tersebut, maka entitas harus mengukur, menyajikan dan mengungkapkan rugi penurunan nilai terkait sesuai dengan PSAK No. 48.

Aset eksplorasi dan evaluasi ditransfer ke "Aset minyak dan gas bumi" pada akun "Aset minyak dan gas bumi" setelah ditetapkan bahwa sumur memiliki nilai ekonomis untuk dikembangkan.

p. Saham Treasuri

Perolehan kembali modal saham sebagai saham treasuri yang akan diterbitkan kembali di masa yang akan datang dicatat dengan menggunakan metode nilai nominal. Berdasarkan metode ini, nilai nominal saham treasuri disajikan sebagai pengurang akun modal saham. Apabila saham treasuri tersebut semula diterbitkan dengan harga di atas nilai nominal, akun tambahan modal disetor terkait akan disesuaikan. Selisih lebih harga perolehan kembali atas harga penerbitan awal disesuaikan ke saldo laba.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

o. Exploration and Evaluation Assets (continued)

The recoverability of exploration and evaluation assets depends on the successful development and commercial exploitation in such area (area of interest). Exploration and evaluation assets are tested for impairment if certain facts and circumstances indicate that the carrying amount of the assets may exceed the recoverable value. In such conditions, the entity must measure, present and disclose the impairment loss as required under PSAK No. 48.

The exploration and evaluation assets are transferred to "Oil and gas properties" in the "Oil and gas properties" account after the well area is determined to have commercial reserves for further development.

p. Treasury Stock

Reacquisition of capital stock to be held as treasury stock for future reissuance is recorded by using par value method. Under this method, the par value of treasury stock is presented as a reduction from the capital stock account. If the treasury stock had been originally issued at a price above par value, the related additional paid-in capital account is adjusted. Any excess of the reacquisition cost over the original issuance price is adjusted to retained earnings.

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

**s. Program Pensiun dan Imbalan Kerja Lainnya
(lanjutan)**

Program pensiun iuran pasti

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

Imbalan jangka panjang lainnya

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

t. Liabilitas Pembongkaran Aset Restorasi Area

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

Estimasi awal biaya pembongkaran dan pemindahan aset minyak dan gas bumi dan restorasi area diakui sebagai komponen biaya perolehan aset, yang kemudian disusutkan/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>
Aset 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 marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the assets.

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

Group's financial assets are classified as follows:

	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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**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 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)

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i. Aset keuangan (lanjutan)

Pengukuran Setelah Pengakuan Awal
(lanjutan)

**Aset keuangan pada nilai wajar melalui
laba rugi (lanjutan)**

Kategori ini mencakup investasi jangka pendek dan investasi ekuitas yang tidak diperdagangkan di mana Grup tidak membuat pilihan yang tidak dapat dibatalkan untuk diklasifikasikan pada nilai wajar melalui OCI. Dividen atas investasi ekuitas Perusahaan tercatat juga diakui sebagai pendapatan lain-lain dalam laba rugi pada saat hak pembayaran telah ditetapkan.

Derivatif yang melekat dalam kontrak hibrida, dengan liabilitas keuangan atau kontrak utama non-keuangan, dipisahkan dari host dan dicatat sebagai derivatif terpisah jika: karakteristik dan risiko ekonomi tidak terkait erat dengan kontrak utama; instrumen terpisah dengan persyaratan yang sama seperti derivatif melekat akan memenuhi definisi derivatif; dan kontrak hibrida tidak diukur pada nilai wajar melalui laba rugi.

Derivatif melekat diukur pada nilai wajar dengan perubahan nilai wajar diakui dalam laba rugi. Penilaian ulang hanya terjadi jika terdapat perubahan dalam persyaratan kontrak yang secara signifikan mengubah arus kas yang seharusnya diperlukan atau reklasifikasi aset keuangan keluar dari kategori nilai wajar melalui laba rugi.

Derivatif yang melekat dalam kontrak hibrida yang mengandung aset keuangan utama tidak dicatat secara terpisah. Aset keuangan utama bersama dengan derivatif melekat harus diklasifikasikan secara keseluruhan sebagai aset keuangan yang diukur pada nilai wajar melalui laba rugi.

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

u. Financial Instruments (continued)

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

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.

**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.*

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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)

Penghentian Pengakuan

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.

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

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

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration received that the Group could be required to repay.

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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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(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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**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

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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(lanjutan)**

u. Instrumen Keuangan (lanjutan)

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

ii. Liabilitas keuangan (lanjutan)

Pengakuan Setelah Pengakuan Awal

Utang dan pinjaman

**(ii) Utang dan Pinjaman Jangka Panjang
yang Dikenakan Bunga**

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

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

(i) 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.

**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

Loans and borrowings

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the profit or loss.

This category generally applies to interest-bearing loans and borrowings. For more information, refer to Note 28.

(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.

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

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

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

Liabilitas keuangan diklasifikasikan sebagai kelompok diperdagangkan jika mereka terjadi untuk tujuan pembelian kembali dalam waktu dekat. Derivatif melekat yang dipisahkan juga diklasifikasikan sebagai kelompok diperdagangkan kecuali ditetapkan sebagai instrumen lindung nilai yang efektif.

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

Liabilitas keuangan yang ditetapkan pada pengakuan awal pada nilai wajar melalui laba rugi ditetapkan pada tanggal awal pengakuan, dan hanya jika kriteria dalam PSAK 71 terpenuhi.

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

u. Financial Instruments (continued)

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

ii. Financial liabilities (continued)

Subsequent Measurement (continued)

Financial liabilities at fair value through
profit or loss

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

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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.

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(lanjutan)**

u. Instrumen Keuangan (lanjutan)

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

ii. Liabilitas keuangan (lanjutan)

Penghentian Pengakuan

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

Ketika kewajiban keuangan yang ada digantikan oleh yang lain dari pemberi pinjaman yang sama dengan persyaratan yang secara substansial berbeda, atau persyaratan dari kewajiban yang ada secara substansial dimodifikasi, pertukaran atau modifikasi tersebut diperlakukan sebagai penghentian pengakuan kewajiban awal dan pengakuan kewajiban baru. Selisih nilai tercatat masing-masing diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

iii. Saling hapus instrumen keuangan

Aset keuangan dan liabilitas keuangan disalinghapuskan dan jumlah netonya dilaporkan pada laporan posisi keuangan konsolidasian ketika terdapat hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan adanya niat untuk menyelesaikan secara neto, atau untuk merealisasikan aset dan menyelesaikan liabilitas secara bersamaan.

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

u. Financial Instruments (continued)

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

ii. Financial liabilities (continued)

Derecognition

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

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of profit or loss and other comprehensive income.

iii. Offsetting financial instruments

Financial assets and 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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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

u. Instrumen Keuangan (lanjutan)

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

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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**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)

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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**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)

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

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

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

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

**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 diinginkannya untuk menerapkan akuntansi lindung nilai secara formal, tujuan dan strategi manajemen risiko untuk melakukan lindung nilai.

Dokumentasi tersebut mencakup identifikasi instrumen lindung nilai, item lindung nilai, sifat risiko yang dilindungi nilai dan bagaimana Grup akan menilai apakah hubungan lindung nilai tersebut memenuhi persyaratan efektivitas lindung nilai (termasuk analisis sumber ketidakefektifan lindung nilai, dan bagaimana rasio lindung nilai ditentukan).

Hubungan lindung nilai memenuhi syarat untuk akuntansi lindung nilai jika memenuhi semua persyaratan efektivitas berikut:

- i. terdapat 'hubungan ekonomi' antara item yang dilindungi 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 dilindungi 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.

The documentation includes identification of the hedging instrument the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined).

A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- i. there is 'an economic relationship' between the hedged item and the hedging instrument;*
- ii. the effect of credit risk does not 'dominate the value changes' that result from that economic relationship;*
- iii. the hedge ratio of the hedging relationship is the comparison between the quantity of hedged item and hedging instrument.*

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

**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 non-keuangan di neraca, jumlah yang terakumulasi dalam OCI direklasifikasi ke laba rugi sebagai penyesuaian reklasifikasi pada periode atau periode yang sama di mana arus kas yang dilindungi 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 and 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 recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in all of its revenue arrangements since it controls the goods or services before transferring them to the customer.

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

**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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**w. Pengakuan Pendapatan dan Beban
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**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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**w. Pengakuan Pendapatan dan Beban
(lanjutan)**

**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 mengonsumsi 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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**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.

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.

**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.

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.

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**w. Pengakuan Pendapatan dan Beban
(lanjutan)**

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

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.

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.

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

**w. Revenue and Expense Recognition
(continued)**

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

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.

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.

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(lanjutan)**

x. Perpajakan

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.

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.

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

x. Taxation

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.

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.

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

x. Perpajakan

Pajak tangguhan (lanjutan)

Aset pajak tangguhan dan liabilitas pajak tangguhan saling hapus jika terdapat hak secara hukum untuk melakukan saling hapus atas aset pajak tangguhan terhadap liabilitas pajak tangguhan atau aset dan liabilitas pajak tangguhan pada entitas yang sama.

Pajak tangguhan terkait pos yang diakui di luar laba atau rugi diakui di luar laba atau rugi. Pajak tangguhan pos terkait diakui sesuai dengan transaksi yang mendasari yaitu diakui pada penghasilan komprehensif lain atau langsung ke ekuitas.

Entitas anak yang terlibat dalam kegiatan eksplorasi dan produksi minyak dan gas bumi di Indonesia dikenai tarif pajak penghasilan sebesar antara 36,25% sampai 48%.

Entitas anak yang terlibat dalam kegiatan eksplorasi dan produksi minyak dan gas bumi di luar Indonesia dikenai berbagai tarif pajak penghasilan badan sebesar 15% - 50%.

Entitas anak yang beroperasi dalam bidang selain minyak dan gas bumi di Indonesia dikenakan tarif pajak sebesar 25% - 34%. Sejak tanggal 1 Januari 2020, tarif pajak menjadi sebesar 22% - 34%.

Pajak Pertambahan Nilai (PPN)

Jumlah PPN neto yang terpulihkan dari, atau terutang kepada, kantor pajak termasuk sebagai bagian dari piutang atau utang pada laporan posisi keuangan konsolidasian.

Pajak Final

Grup memiliki pendapatan yang dikenakan pajak final terutama dari pendapatan bunga.

Sesuai peraturan perpajakan di Indonesia, Pajak final dikenakan atas nilai bruto transaksi, dan tetap dikenakan walaupun atas transaksi tersebut pelaku transaksi mengalami kerugian.

Pajak final tidak termasuk dalam lingkup yang diatur oleh PSAK No. 46: Pajak Penghasilan.

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

x. Taxation

Deferred tax (continued)

Deferred tax assets and deferred tax liabilities are offset if there is a legal right to off-set deferred tax assets against deferred tax liabilities and the deferred tax assets and liabilities pertain to the same entity.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Subsidiaries involved in oil and gas exploration and production in Indonesia are subject to income tax at rates ranging from 36.25% to 48%.

Subsidiaries involved in oil and gas exploration and production outside Indonesia are subject to various corporate income tax rate at 15% - 50%.

Subsidiaries involved in non-oil and gas activities in Indonesia are subject to corporate income tax rate at 25% - 34%. From January 1, 2020, the income tax rate is 22% - 34%

Value Added Tax (VAT)

The net amount of VAT recoverable from, or payable to, the taxation authorities is included as part of receivables or payables in the consolidated statement of financial position.

Final Tax

The Group has earnings that is subject to final tax mainly from interest income.

In accordance with the tax regulation in Indonesia, final tax is applied to the gross value of transactions, even when the parties carrying the transaction are recognizing losses.

Final tax is scoped out from PSAK No. 46: Income Tax.

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

y. Penurunan Nilai Aset Non-Kuangan

Pada setiap akhir periode pelaporan, Grup menilai apakah terdapat indikasi suatu aset mengalami penurunan nilai. Jika terdapat indikasi tersebut, atau pada saat pengujian tahunan penurunan nilai aset (yaitu *goodwill* yang diperoleh dalam suatu kombinasi bisnis) diperlukan, maka Grup membuat estimasi jumlah terpulihkan aset tersebut.

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

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

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

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".

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.

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

**y. Penurunan Nilai Aset Non-Kuangan
(lanjutan)**

Goodwill diuji untuk penurunan nilai setiap tahun (pada tanggal 31 Desember) dan ketika keadaan yang mengindikasikan bahwa nilai tercatat mungkin mengalami penurunan nilai. Penurunan nilai bagi *goodwill* ditetapkan dengan menentukan jumlah terpulihkan dari setiap UPK (atau kelompok UPK) dimana *goodwill* terkait. Jika jumlah terpulihkan dari UPK kurang dari jumlah tercatatnya, rugi penurunan nilai diakui.

Kerugian penurunan nilai yang berhubungan dengan *goodwill* tidak dapat dibalik pada periode yang akan datang.

z. Pengaturan Bersama

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

Operasi Bersama

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

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

Ketika entitas mengakuisisi kepentingan dalam operasi bersama yang aktivitas operasi bersamanya merupakan bisnis, kombinasi bisnis entitas tersebut, menerapkan seluruh prinsip akuntansi kombinasi bisnis. Hal ini diterapkan untuk akuisisi kepentingan awal dan kepentingan tambahan dalam operasi bersama yang aktivitas operasi bersamanya merupakan bisnis.

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

**y. Impairment of Non-Financial Assets
(continued)**

Goodwill is tested for impairment annually (on December 31) and when circumstances indicate that the carrying value may be impaired. Impairment is determined for *goodwill* by assessing the recoverable amount of each CGU (or group of CGUs) to which the *goodwill* relates. Where the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized.

Impairment losses relating to *goodwill* cannot be reversed in future periods.

z. Joint Arrangement

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

Joint Operation

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

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

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

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

z. Pengaturan Bersama (lanjutan)

Operasi Bersama (lanjutan)

Sehubungan dengan kepemilikannya dalam operasi bersama, Grup mengakui:

- Aset, mencakup bagiannya atas setiap aset yang dimiliki bersama;
- Liabilitas, mencakup bagiannya atas liabilitas yang terjadi bersama;
- Pendapatan dari penjualan bagiannya atas output yang dihasilkan dari operasi bersama;
- Bagiannya atas pendapatan dari penjualan output oleh operasi bersama; dan
- Beban, mencakup bagiannya atas setiap beban yang terjadi secara bersama-sama.

Ketika Grup melakukan transaksi dengan operasi bersama, 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.

Ketika Grup kehilangan pengendalian bersama, Grup mengakui dan mencatat investasi yang tersisa pada nilai wajar. Perbedaan antara nilai tercatat dari entitas pengendalian bersama dahulu saat kehilangan pengendalian bersama dan nilai wajar investasi yang tersisa dan pendapatan dari pelepasan dicatat dalam laba atau rugi. Ketika investasi tersisa menunjukkan pengaruh yang signifikan, maka investasi akan dicatat sebagai investasi pada entitas asosiasi.

Ventura Bersama

Ventura bersama adalah pengaturan bersama yang mengatur bahwa para pihak yang memiliki pengendalian bersama atas pengaturan memiliki hak atas aset neto pengaturan tersebut. Investasi pada ventura bersama dicatat menggunakan metode ekuitas.

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

z. Joint Arrangement (continued)

Joint Operation (continued)

In relation to its interests in joint operations, the Group recognizes its:

- Assets, including its share of any assets held jointly;
- Liabilities, including its share of any liabilities incurred jointly;
- Revenue from the sale of its share of the output arising from the joint operation;
- Share of the revenue from the sale of the output by the joint operation; and
- Expenses, including its share of any expenses incurred jointly.

When the Group enters into a transaction with a joint operation in which it is a joint operator, the Group shall recognize gains and losses resulting from such a transaction only to the extent of the other parties' interests in the joint operation.

Upon loss of joint control, the Group measures and recognizes its remaining investment at its fair value. Any difference between the carrying amount of the former jointly controlled entity upon loss of joint control and the fair value of the remaining investment and gain from disposal is recognized in profit or loss. When the remaining investment constitutes significant influence, it is accounted for as investment in an associates.

Joint Venture

Joint ventures are a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investment in joint ventures are accounted for using the equity method.

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

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.

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.

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

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.

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.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
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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 untuk periode 30 Juni 2020 dan tahun 2019 dan 2018 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.

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.

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

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 period June 30, 2020 and year 2019 and 2018 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.

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.

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

**ee. Aset Dimiliki untuk Dijual dan Operasi yang
Dihentikan (lanjutan)**

Aset dimiliki untuk dijual (lanjutan)

Aset dan liabilitas diklasifikasikan sebagai tersedia untuk dijual disajikan terpisah sebagai bagian lancar pada laporan posisi keuangan konsolidasian.

Operasi yang Dihentikan

Operasi yang dihentikan adalah komponen entitas yang telah dilepaskan atau diklasifikasikan sebagai dimiliki untuk dijual, dan

- Mewakili lini usaha atau area geografis operasi utama yang terpisah; dan
- Bagian dari rencana tunggal terkoordinasi untuk melepaskan lini usaha atau area geografis operasi utama yang terpisah, atau
- Entitas anak yang diperoleh secara khusus dengan tujuan dijual kembali.

Operasi yang dihentikan disajikan terpisah dari hasil usaha operasi yang dilanjutkan dan disajikan sebagai suatu jumlah tunggal laba atau rugi setelah pajak dari operasi yang dihentikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Informasi komparatif periode sebelumnya diklasifikasikan kembali untuk menyelesaikan dengan penyajian tersebut.

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.

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

**ee. Assets Held for Sale and Discontinued
Operations (continued)**

Assets held for sale (continued)

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

Discontinued Operations

A discontinued operations are a component of a company that either have been disposed of, or are classified as held for sale, and

- Represents a separate major line of business or major geographical area of operations; and
- Is part of a single co-ordinated plan to dispose of a separate major line of business or major geographical area of operations, or
- Is a subsidiary acquired exclusively with a view to re-sell.

Discontinued operations are excluded from the results of continuing operations and presented as a single amount as profit or loss after tax from discontinued operations in the consolidated statements of profit or loss and other comprehensive income. The comparative prior period information are re-presented to align with such presentation.

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.

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

**ee. Aset Dimiliki untuk Dijual dan Operasi yang
Dihentikan (lanjutan)**

Operasi yang Dihentikan (lanjutan)

Pengungkapan tambahan disajikan pada Catatan 39. Catatan laporan keuangan lainnya terutama merupakan jumlah untuk operasi yang dilanjutkan, kecuali disebutkan lain.

ff. Peristiwa Setelah Periode Pelaporan

Peristiwa setelah akhir tahun yang memberikan informasi tambahan tentang posisi Grup pada akhir periode pelaporan (peristiwa penyesuaian) dicerminkan dalam laporan keuangan konsolidasian. Peristiwa setelah akhir tahun yang tidak disesuaikan diungkapkan dalam catatan atas laporan keuangan konsolidasian jika material.

**gg. Perubahan kebijakan akuntansi dan
pengungkapan**

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

- Amandemen PSAK 22: Kombinasi Bisnis tentang Definisi Bisnis

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

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

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

**ee. Assets Held for Sale and Discontinued
Operations (continued)**

Discontinued Operations (continued)

Additional disclosures are provided in Note 39. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

ff. Events After Reporting Period

Post year-end events that provide additional information about the Group's position at end of reporting period (adjusting events) are reflected in the consolidated financial statements. Post year-end events that are not adjusting events are disclosed in the notes to consolidated financial statements when material.

**gg. Changes in accounting policies and
disclosures**

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

- Amendments to PSAK 22: Definition of a Business

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

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

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(lanjutan)**

**gg. Perubahan kebijakan akuntansi dan
pengungkapan (lanjutan)**

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

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

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

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

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

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

**gg. Changes in accounting policies and
disclosures (continued)**

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

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.

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

**gg. Perubahan kebijakan akuntansi dan
pengungkapan (lanjutan)**

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

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

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

**gg. Changes in accounting policies and
disclosures (continued)**

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

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

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

**gg. Perubahan kebijakan akuntansi dan
pengungkapan (lanjutan)**

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

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

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

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

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

**gg. Changes in accounting policies and
disclosures (continued)**

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

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

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

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

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

**gg. Perubahan kebijakan akuntansi dan
pengungkapan (lanjutan)**

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

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

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

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

**gg. Changes in accounting policies and
disclosures (continued)**

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

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

The Group will continue to apply the Phase 1 amendments to PSAK 71 until the uncertainty arising from the interest rate benchmark reform with respect to the timing and the amount of the underlying cash flows to which the Group is exposed ends. The Group expects this uncertainty will continue until the Group's contracts that reference IBORs are amended to specify the date on which the interest rate benchmark will be replaced and the basis for the cash flows of the alternative benchmark rate are determined including any fixed spread.

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

**gg. Perubahan kebijakan akuntansi dan
pengungkapan (lanjutan)**

Sebagai hasil dari amandemen Fase 2:

- Ketika persyaratan kontraktual pinjaman Grup dan pinjaman bank diubah sebagai akibat langsung dari reformasi acuan suku bunga dan dasar baru untuk menentukan arus kas kontraktual secara ekonomis ekuivalen dengan dasar sebelum perubahan, Grup mengubah dasar untuk menentukan arus kas kontraktual secara prospektif dengan merevisi suku bunga efektif. Jika perubahan tambahan dibuat, yang mana tidak terkait langsung dengan reformasi, persyaratan PSAK 71 yang berlaku diterapkan pada perubahan lainnya tersebut.
- Ketika perubahan dilakukan pada instrumen lindung nilai, item dan risiko lindung nilai sebagai akibat dari reformasi acuan suku bunga, Grup memperbarui dokumentasi lindung nilai tanpa menghentikan hubungan lindung nilai.
- Untuk lindung nilai arus kas Grup, jika item lindung nilai dimodifikasi karena reformasi acuan suku bunga, keuntungan atau kerugian kumulatif dalam cadangan lindung nilai arus kas untuk lindung nilai arus kas yang ditentukan dianggap berdasarkan - pada suku bunga acuan alternatif.

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

**gg. Changes in accounting policies and
disclosures (continued)**

As a result of the Phase 2 amendments:

- When the contractual terms of the Group's loans and bank borrowings are amended as a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the basis immediately preceding the change, the Group changes the basis for determining the contractual cash flows prospectively by revising the effective interest rate. If additional changes are made, which are not directly related to the reform, the applicable requirements of PSAK 71 are applied to the other amendments.
- When changes are made to the hedging instruments, hedged item and hedged risk as a result of the interest rate benchmark reform, the Group updates the hedge documentation without discontinuing the hedging relationship.
- For the Group's cash flow hedges, if the hedged item is modified due to the interest rate benchmark reform, the cumulative gain or loss in the cash flow hedge reserve for designated cash flow hedges is deemed to be based on the alternative benchmark rate.

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**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI
AKUNTANSI YANG SIGNIFIKAN**

Penyusunan laporan keuangan konsolidasian Grup mengharuskan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang mempengaruhi jumlah pendapatan, beban, aset dan liabilitas yang dilaporkan, dan pengungkapan atas liabilitas kontinjensi, pada tanggal pelaporan.

Ketidakpastian mengenai estimasi dan asumsi tersebut dapat mengakibatkan penyesuaian material terhadap nilai tercatat dari aset dan liabilitas di masa yang akan datang.

Pertimbangan

Pertimbangan berikut ini dibuat oleh manajemen dalam rangka penerapan kebijakan akuntansi Grup yang memiliki pengaruh paling signifikan atas jumlah yang diakui dalam laporan keuangan konsolidasian:

Mengevaluasi dampak periode opsi pada masa sewa - Grup sebagai penyewa

Grup menentukan masa sewa sebagai periode sewa yang tidak dapat dibatalkan, dan juga periode yang dicakup oleh opsi untuk memperpanjang sewa jika opsi cukup pasti untuk dieksekusi, atau periode yang dicakup oleh opsi untuk menghentikan sewa jika opsi cukup pasti untuk tidak dieksekusi.

Untuk kontrak sewa yang memiliki opsi perpanjangan dan penghentian, Grup menerapkan pertimbangan dalam mengevaluasi apakah cukup pasti untuk mengeksekusi opsi perpanjangan atau penghentian sewa. Dengan kata lain, Grup mempertimbangkan semua faktor relevan yang menciptakan insentif ekonomi untuk melakukan perpanjangan atau penghentian. Setelah tanggal permulaan, Grup menilai ulang masa sewa jika terdapat peristiwa atau perubahan signifikan dalam kondisi yang berada dalam pengendalian Grup dan mempengaruhi kemampuan untuk mengeksekusi atau untuk tidak mengeksekusi opsi perpanjangan atau penghentian. Penjelasan lebih lanjut diungkapkan pada Catatan 24.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,
ESTIMATES AND ASSUMPTIONS**

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date.

Uncertainty about these estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future.

Judgments

The following judgments are made by management in the process of applying the Group's accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements:

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

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

For any contracts with include extension and termination options, the Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate. Further explanation are provided in Note 24.

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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 Pengembalian 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 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018 adalah masing-masing sebesar AS\$7.049.180, AS\$7.271.279, AS\$8.024.013, AS\$ nihil dan 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 June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018 was US\$7,049,180, US\$7,271,279, US\$8,024,013, US\$ nil, US\$ nil, respectively. Further explanations regarding this account are provided in Note 11.

Classification of Financial Assets and Liabilities

To determine the financial instruments classification and measurement category, PSAK 71 requires all financial assets, except equity instruments and derivatives, to be assessed based on a combination of the entity's business model for managing the assets and the instruments' contractual cash flow characteristics. The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

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AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

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 diungkapkan pada Catatan 2u.

Pengaturan Bersama

Pertimbangan diperlukan untuk menentukan kapan Grup memiliki pengendalian bersama terhadap sebuah pengaturan, yang memerlukan penilaian dari aktivitas yang relevan dan apabila keputusan sehubungan dengan aktivitas tersebut mengharuskan persetujuan dengan suara bulat.

Grup menetapkan bahwa aktivitas relevan bagi Grup untuk pengaturan bersama adalah aktivitas yang berhubungan dengan keputusan keuangan, operasional dan modal dari pengaturan tersebut. Pertimbangan-pertimbangan yang dibuat dalam menentukan pengendalian bersama adalah sama dengan penentuan pengendalian atas entitas anak.

Pertimbangan juga diperlukan untuk menentukan klasifikasi suatu pengaturan bersama. Pengklasifikasian tersebut mengharuskan Grup menilai hak dan kewajibannya yang timbul dari pengaturan bersama. Secara khusus, Grup mempertimbangkan:

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

Judgments (continued)

Classification of Financial Assets and
Liabilities(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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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)

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 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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AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

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 30 Juni 2021 dan 2020 dan 31 Desember 2020 masing-masing sebesar AS\$203.679.771, AS\$235.800.181 dan AS\$168.186.993. Penjelasan lebih lanjut diungkapkan dalam Catatan 6. Nilai tercatat dari piutang lain-lain Grup sebelum cadangan untuk ECL pada tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2020 termasuk porsi lancar dan tidak lancar, masing-masing sebesar AS\$354.543.054, AS\$458.613.567 dan AS\$453.953.306. 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 June 30, 2021 and 2020 and December 31, 2020 are US\$203,679,771, US\$235,800,181 and US\$168,186,993, respectively. Further details are presented in Note 6. The carrying amounts of the Group's other receivables before allowance for ECL as of June 30, 2021 and 2020 and December 31, 2020 inclusive of current and non-current portions, are US\$354,543,054, US\$458,613,567 and US\$453,953,306, respectively. Further details are presented in Note 7.

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

Estimasi dan Asumsi (lanjutan)

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 dan 2018 adalah sebesar AS\$232.092.809 dan AS\$172.030.981. Penjelasan lebih lanjut diungkapkan dalam Catatan 6. Nilai tercatat dari piutang lain-lain Grup sebelum cadangan untuk penurunan nilai pada tanggal 31 Desember 2019 dan 2018 termasuk porsi lancar dan tidak lancar sebesar adalah AS\$326.401.701 and AS\$236.316.062. Penjelasan lebih lanjut diungkapkan dalam Catatan 7.

Penurunan Nilai Aset Non-Kuangan

Grup mengevaluasi apakah terdapat indikator penurunan nilai untuk semua aset non-keuangan (kecuali *goodwill*, yang dievaluasi secara tahunan tanpa memperhitungkan ada tidaknya indikator) pada setiap tanggal pelaporan. Ketika terdapat indikator penurunan nilai, estimasi formal atas jumlah terpulihkan dilakukan, yang merupakan jumlah yang lebih tinggi antara nilai wajarnya dikurangi biaya pelepasan dengan nilai pakainya.

**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 and 2018 is US\$232,092,809 and US\$172,030,981. 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 and 2018 inclusive of current and non-current portions, is US\$326,401,701 and US\$236,316,062. 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.

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

Estimasi dan Asumsi (lanjutan)

Penurunan Nilai Aset Non-Keuangan (lanjutan)

Penilaian tersebut memerlukan penggunaan estimasi dan asumsi seperti harga minyak jangka panjang, tingkat diskonto, biaya operasional, kebutuhan modal masa depan, biaya penutupan, potensi eksplorasi, cadangan dan kinerja operasional (termasuk volume produksi dan penjualan). Estimasi dan asumsi ini terpengaruh oleh risiko dan ketidakpastian. Karenanya, terdapat kemungkinan bahwa perubahan keadaan dapat mempengaruhi proyeksi tersebut, yang akan berpengaruh terhadap jumlah terpulihkan.

Asumsi-asumsi utama yang digunakan untuk menentukan jumlah terpulihkan untuk beberapa Unit Penghasil Kas diungkapkan pada Catatan 19.

Menentukan suku bunga pinjaman inkremental yang digunakan sebagai tingkat diskonto

Dalam menentukan liabilitas sewa Grup, suku bunga pinjaman inkremental yang digunakan sebagai tingkat diskonto dalam mendiskontokan pembayaran sewa ditetapkan berdasarkan pendekatan yang secara konsisten yang mencerminkan tingkat pinjaman Grup, mata uang liabilitas, masa sewa, dan rentang kredit untuk badan hukum yang bersepakat dalam kontrak sewa.

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 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018 termasuk porsi lancar dan tidak lancar masing-masing sebesar AS\$29.163.632, AS\$24.544.026, AS\$28.310.820, AS\$25.411.939 dan AS\$21.210.544. 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 assessments require the use of estimates and assumptions such as long-term oil prices, discount rates, operating costs, future capital requirements, decommissioning costs, exploration potential, reserves and operating performance (which includes production and sales volumes). These estimates and assumptions are subject to risk and uncertainty. Therefore, there is possibility that changes in circumstances will impact these projections, which may impact the recoverable amount.

The key assumptions used to determine the recoverable amount for the different Cash Generating Units are disclosed in Note 19.

Determining the incremental borrowing rate to be used as discount factor

In determining the Group's lease liabilities, the incremental borrowing rates used as discount factors in discounting lease payments have been established based on a consistent approach reflecting the Group's borrowing rate, the currency of the liabilities, the duration of the lease term, and the credit spread for the legal entity entering into the lease contract.

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 June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018 inclusive of current and non-current portions, are US\$29,163,632, US\$24,544,026, US\$28,310,820, US\$25,411,939 and US\$21,210,544, respectively. Further details are disclosed in Note 41.

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

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 tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018 masing-masing sebesar AS\$36.563.084, AS\$39.341.647, AS\$37.799.197, AS\$47.863.596 dan AS\$55.552.229. 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 13 tahun. Nilai tercatat neto atas aset hak guna Grup pada tanggal tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2020 masing-masing sebesar AS\$189.685.723, AS\$196.302.223 dan 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 depleksi 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 June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018 are US\$36,563,084, US\$39,341,647, US\$37,799,197, US\$47,863,596 and US\$55,552,229, 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 13 years. The net carrying amount of the Group's right-of-use assets as of June 30, 2021 and 2020 and December 31, 2020 are US\$189,685,723, US\$196,302,223 and US\$218,190,854, respectively. 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 ini jumlah terpulihkan ekonomis dari blok dimana aset berada. Perhitungan ini memerlukan estimasi dan asumsi, termasuk jumlah cadangan yang dapat dipulihkan dan estimasi belanja modal masa depan. Perhitungan tarif UOP depresiasi dan amortisasi akan berdampak bila produksi aktual di masa depan berbeda dengan perkiraan masa kini berdasarkan jumlah cadangan terbukti, atau perubahan estimasi belanja modal masa depan.

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 and amortisation will be impacted to the extent that actual production in the future is different from current forecast production based on total proved reserves, or future capital expenditure estimates change.

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 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018, 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 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018 masing-masing sebesar AS\$98.401.520, AS\$94.230.146, AS\$99.495.968, AS\$97.080.210 dan AS\$63.117.638. 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 June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018, 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 June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018 are US\$98,401,520, US\$94,230,146, US\$99,495,968, US\$97,080,210 and US\$63,117,638, 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 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018 masing-masing sebesar AS\$162.537.687, AS\$158.902.509, AS\$158.041.012, AS\$151.151.588 dan AS\$88.565.809. 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 June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018 are US\$162,537,687, US\$158,902,509, US\$158,041,012, US\$151,151,588 and US\$88,565,809, 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

4. CASH AND CASH EQUIVALENTS

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As restated - Catatan/ Note 39)	2020 (Disajikan kembali/ As restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As restated - Catatan/ Note 39)	
Kas	83.979	75.893	78.610	74.765	68.381	<i>Cash on hand</i>
Bank						<i>Cash in banks</i>
Pihak berelasi						<i>Related party</i>
Rupiah						<i>Rupiah</i>
PT Bank Woori Saudara Indonesia 1906 Tbk	1.237.544	838.505	891.091	568.529	1.797.960	PT Bank Woori Saudara Indonesia 1906 Tbk
Dolar Amerika Serikat						<i>United States Dollar</i>
PT Bank Woori Saudara Indonesia 1906 Tbk	1.198.374	890.572	899.788	804.583	178.991	PT Bank Woori Saudara Indonesia 1906 Tbk
Pihak ketiga						<i>Third parties</i>
Rupiah						<i>Rupiah</i>
PT Bank Mandiri (Persero) Tbk	38.450.470	28.066.426	13.097.822	9.953.146	12.794.543	PT Bank Mandiri (Persero) Tbk
PT Bank Syariah Indonesia Tbk (sebelumnya PT Bank Syariah Mandiri)	16.405.355	297.224	1.452.549	363.850	9.912.158	PT Bank Syariah Indonesia Tbk (formerly PT Bank Syariah Mandiri)
PT Bank Negara Indonesia (Persero) Tbk	7.330.990	5.464.330	4.124.063	5.199.420	6.039.801	PT Bank Negara Indonesia (Persero) Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	2.242.386	3.466.769	3.869.539	2.641.745	748.648	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank CIMB Niaga Tbk	925.677	213.589	146.643	240.558	211.110	PT Bank CIMB Niaga
MUFG Bank Ltd	-	4.460.897	350.750	87.212	1.016	MUFG Bank Ltd
PT Bank Syariah Indonesia Tbk (sebelumnya PT Bank BNI Syariah)	-	-	923.418	-	-	PT Bank Syariah Indonesia Tbk (formerly PT Bank BNI Syariah)
Lain-lain (masing-masing di bawah AS\$500.000)	952.590	565.867	582.752	644.459	8.195.601	Others (each below US\$500,000)
Dolar Amerika Serikat						<i>United States Dollar</i>
MUFG Bank Ltd	80.842.870	28.246.429	20.168.451	25.810.780	10.698.169	MUFG Bank Ltd
PT Bank Mandiri (Persero) Tbk Australia and New Zealand Banking Group Ltd	72.324.681	39.598.362	63.395.514	142.702.283	32.659.517	PT Bank Mandiri (Persero) Tbk Australia and New Zealand Banking Group Ltd
PT Bank Negara Indonesia (Persero) Tbk	48.376.865	47.155.738	37.230.834	36.294.828	66.540.862	PT Bank Negara Indonesia (Persero) Tbk
DBS Bank Ltd	39.811.074	24.925.850	58.493.677	37.564.091	26.662.368	DBS Bank Ltd
PT Bank ANZ Indonesia	18.210.117	36.490	20.618.541	4.085.623	284.461	PT Bank ANZ Indonesia
Citibank, N.A.	15.893.725	10.737.020	7.163.891	21.320.880	27.271.107	Citibank, N.A.
Standard Chartered Bank The Hongkong and Shanghai Banking Corporation Ltd	12.296.594	6.340.452	7.069.301	5.402.748	57.193.659	Standard Chartered Bank The Hongkong and Shanghai Banking Corporation Ltd
PT Bank Maybank Indonesia Tbk	9.714.149	16.396.379	11.687.344	35.573.953	17.117.391	PT Bank Maybank Indonesia Tbk
PT Bank DBS Indonesia	6.065.154	19.825.408	3.048.472	19.559.963	227.812	PT Bank DBS Indonesia
PT Bank QNB Indonesia Tbk	1.225.477	1.354.870	1.934.903	36.001	104.023	PT Bank QNB Indonesia Tbk
PT Bank Syariah Indonesia Tbk (sebelumnya PT Bank Syariah Mandiri)	165.039	5.105.593	75.995	17.176	61.375	PT Bank Syariah Indonesia Tbk (formerly PT Bank Syariah Mandiri)
PT Bank Muamalat Indonesia Tbk	70.002	55.874	62.813	55.848	1.449.641	PT Bank Muamalat Indonesia Tbk
Alizz Islamic Bank	42.980	20.192.596	125.168	31.824.303	8.375	Alizz Islamic Bank
Mizuho Bank Ltd	12.719	12.704	12.714	12.691	5.207.573	Mizuho Bank Ltd
Bank of Singapore	12.082	11.248.811	5.427.228	835.920	4.681.266	Bank of Singapore
Lain-lain (masing-masing di bawah AS\$500.000)	682	682	682	23.934.012	34.748.356	Others (each below US\$500,000)
Dolar Singapura						<i>Singapore Dollar</i>
DBS Bank Singapore Ltd	-	-	-	762.810	121.750	DBS Bank Singapore Ltd
Citibank, N.A.	815.291	521.542	259.540	94.595	86.251	Citibank, N.A.
PT Bank Mandiri (Persero) Tbk	128.861	545.918	132.346	518.193	262.272	PT Bank Mandiri (Persero) Tbk
Pound Sterling Britania Raya						<i>Great Britain Pound Sterling</i>
PT Bank Mandiri (Persero) Tbk Standard Chartered Bank Singapore	5.082	223.771	56.837	518.193	-	PT Bank Mandiri (Persero) Tbk Standard Chartered Bank Singapore
Bank of Singapore	9.646	15.949	9.468	32.415	4.039.289	Bank of Singapore
Baht Thailand						<i>Thailand Baht</i>
The Hongkong and Shanghai Banking Corporation Ltd	3.987	31.293.537	19.837	1.194.639	-	The Hongkong and Shanghai Banking Corporation Ltd
Dong Vietnam						<i>Vietnamese Dong</i>
Standard Chartered Bank Singapore	-	-	-	6.370.592	-	Standard Chartered Bank Singapore
Mata uang asing lainnya	2.585.974	4.139.573	1.517.628	1.736.632	-	Other foreign currencies
Sub-jumlah	378.463.008	313.084.153	265.895.710	419.215.378	330.074.106	Sub-total

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4. KAS DAN SETARA KAS (lanjutan)

4. CASH AND CASH EQUIVALENTS (continued)

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As restated - Catatan/ Note 39)	2020 (Disajikan kembali/ As restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As restated - Catatan/ Note 39)	
Setara kas						Cash equivalents
Deposito berjangka						Time deposits
Pihak berelasi						Related party
Rupiah						Rupiah
PT Bank Woori Saudara Indonesia 1906 Tbk	10.830.575	10.667.638	9.833.390	3.954.023	3.151.064	PT Bank Woori Saudara Indonesia 1906 Tbk
Dolar Amerika Serikat						United States Dollar
PT Bank Woori Saudara Indonesia 1906 Tbk	30.728.000	3.298.406	7.477.997	22.000.000	11.932.256	PT Bank Woori Saudara Indonesia 1906 Tbk
Pihak ketiga						Third parties
Rupiah						Rupiah
PT Bank Rakyat Indonesia (Persero) Tbk	4.828.918	5.244.022	4.962.777	3.956.548	3.798.080	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Mandiri (Persero) Tbk	3.187.887	2.269.962	1.557.249	266.168	138.112	PT Bank Mandiri (Persero) Tbk
PT Bank Negara Indonesia (Persero) Tbk	3.173.289	4.055.394	7.585.960	4.388.173	3.176.576	PT Bank Negara Indonesia (Persero) Tbk
PT Bank Bukopin Tbk	-	-	-	719.372	3.867.136	PT Bank Bukopin Tbk
PT Bank Muamalat Indonesia Tbk	-	-	-	412.700	-	PT Bank Muamalat Indonesia Tbk
PT Bank Maybank Indonesia Tbk	-	-	-	151.068	-	PT Bank Maybank Indonesia Tbk
Bangkok Bank Public Company Limited - Cabang Jakarta	-	-	-	-	6.905.600	Bangkok Bank Public Company Limited - Jakarta Branch
Dolar Amerika Serikat						United States Dollar
UBS AG	102.399	102.356	102.382	102.050	100.267	UBS AG
PT Bank Syariah Indonesia Tbk (sebelumnya PT Bank Syariah Mandiri)	-	-	-	1.719.372	-	PT Bank Syariah Indonesia Tbk (formerly PT Bank Syariah Mandiri)
PT Bank Mandiri (Persero) Tbk	-	-	-	-	50.000.000	PT Bank Mandiri (Persero) Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	-	-	-	-	5.000.000	PT Bank Rakyat Indonesia (Persero) Tbk
Sub-jumlah	52.851.068	25.637.778	31.519.755	37.669.474	88.069.091	Sub-total
Jumlah	431.398.055	338.797.824	297.494.075	456.959.617	418.211.578	Total

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

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

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited)	2020	2019	2018	
Tingkat bunga per tahun						Interest rates per annum
Deposito berjangka						Time deposits
Rupiah						Rupiah
Dolar Amerika Serikat	2,50% - 7,00%	3,25% - 8,50%	2,75% - 7,25%	3,25% - 8,50%	4,25% - 8,25%	United States Dollar
	0,05% - 2,10%	0,66% - 3,00%	0,05% - 2,00%	1,33% - 3,50%	1,75% - 3,25%	

Tidak ada kas dan setara kas yang dijaminan sebagai jaminan pada tanggal 30 Juni 2021 dan 2020, dan pada tanggal 31 Desember 2020, 2019 dan 2018.

There are no cash and cash equivalents that are pledged as collateral as of June 30, 2021 and 2020 and as of December 31, 2020, 2019 and 2018.

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5. INVESTASI JANGKA PENDEK

Akun ini terdiri dari:

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited)	2020	2019	2018	
Surat berharga yang diperdagangkan Rupiah						Marketable securities-for trading Rupiah
Unit Reksadana Obligasi	1.041.578	1.524.167 142.915	1.142.526	3.934.209 149.442	3.385.006 140.004	Mutual fund units Bonds
Dolar Amerika Serikat						United States Dollar
Dana kelolaan bank dan Institusi	33.561.076	21.810.434	32.619.698	21.915.647	21.660.422	Managed funds by banks and Institution
Jumlah	34.602.654	23.477.516	33.762.224	25.999.298	25.185.432	Total
Tingkat bunga per tahun Surat berharga yang diperdagangkan (obligasi) Rupiah	-	10,85%	-	10,85%	10,85%	Interest rate per annum Marketable securities for trading (bonds) Rupiah

Dana kelolaan bank dan institusi terdiri dari saham-saham perusahaan publik, pendapatan tetap/surat utang, pasar uang dan instrumen keuangan lainnya. Untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2021, keuntungan dari perubahan nilai wajar adalah sebesar AS\$0,8 juta (30 Juni 2020: kerugian dari perubahan nilai wajar adalah sebesar AS\$2,4 juta) dan untuk tahun yang berakhir 31 Desember 2020, kerugian dari perubahan nilai wajar adalah sebesar AS\$2,9 juta (31 Desember 2019: keuntungan dari perubahan nilai wajar sebesar AS\$0,9 juta dan 31 Desember 2018: keuntungan dari perubahan nilai wajar sebesar AS\$1,0 juta, dicatat pada laba/rugi tahun berjalan).

5. SHORT-TERM INVESTMENTS

This account consists of:

Investments in managed funds by banks and institution consists of shares of listed companies, fixed income/notes, money market and other financial instruments. For the six-month period ended June 30, 2021, gain from fair value changes amounted to US\$0.8 million (June 30, 2020: loss from fair value changes amounted to US\$2.4 million) and for the year ended December 31, 2020, loss from fair value changes amounted to US\$2.9 million (December 31, 2019: gain from fair value changes amounted to US\$0.9 million and December 31, 2018: gain from fair value changes amounted to US\$1.0 million, recorded in profit/loss for the year).

6. PIUTANG USAHA

Rincian dari akun ini adalah sebagai berikut:

a. Berdasarkan Pelanggan

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As restated - Catatan/ Note 39)	2020 (Disajikan kembali/ As restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As restated - Catatan/ Note 39)	
Pihak berelasi						Related parties
PT Medco Daya Makmur	316.136	320.911	215.253	246.151	-	PT Medco Daya Makmur
PT Bahtera Daya Makmur	252.916	133.744	130.725	144.164	-	PT Bahtera Daya Makmur
PT Medco Daya Abadi Lestari	-	7.563.692	-	-	-	PT Medco Daya Abadi Lestari
PT Api Metra Graha	-	-	-	9.018	-	PT Api Metra Graha
Sub-jumlah	569.052	8.018.347	345.978	399.333	-	Sub-total

6. TRADE RECEIVABLES

The details of this account are as follows:

a. By Customer

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6. PIUTANG USAHA (lanjutan)

a. Berdasarkan Pelanggan (lanjutan)

	30 Juni/June 30,		31 Desember/December 31,		
	2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As restated - Catatan/ Note 39)	2020 (Disajikan kembali/ As restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As restated - Catatan/ Note 39)
<i>Pihak ketiga</i>					
Pelanggan dalam negeri	94.906.668	155.913.539	70.908.866	136.554.047	93.976.607
Pelanggan luar negeri	108.204.051	71.868.295	96.932.149	95.139.429	78.054.374
Sub-jumlah	203.110.719	227.781.834	167.841.015	231.693.476	172.030.981
Penyisihan kerugian kredit ekspektasian	(6.203.898)	(6.073.788)	(6.137.886)	(5.971.632)	(4.605.681)
Neto	196.906.821	221.708.046	161.703.129	225.721.844	167.425.300
Jumlah	197.475.873	229.726.393	162.049.107	226.121.177	167.425.300

*Third parties
Local customers
Foreign customers*

*Sub-total
Provision for expected
credit losses*

Net

Total

b. Berdasarkan Umur

	30 Juni/June 30,		31 Desember/December 31,		
	2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As restated - Catatan/ Note 39)	2020 (Disajikan kembali/ As restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As restated - Catatan/ Note 39)
Lancar dan tidak mengalami penurunan nilai	135.718.781	140.554.949	133.311.506	138.150.596	143.557.629
Telah jatuh tempo dan tidak mengalami penurunan nilai:					
1 - 30 hari	31.702.803	18.133.912	25.031.861	41.358.298	15.289.948
31 - 60 hari	25.918.339	15.329.977	675.521	3.755.329	2.907.819
61 - 90 hari	1.194.664	3.353.908	773.624	4.943.288	1.089.988
91 - 120 hari	1.073.893	9.994.178	2.200.464	10.612.925	864.523
Lebih dari 120 hari	1.867.393	42.359.469	56.131	27.300.741	3.715.393
Telah jatuh tempo dan mengalami penurunan nilai:					
Lebih dari 120 hari	6.203.898	6.073.788	6.137.886	5.971.632	4.605.681
Jumlah	203.679.771	235.800.181	168.186.993	232.092.809	172.030.981
Penyisihan kerugian kredit ekspektasian	(6.203.898)	(6.073.788)	(6.137.886)	(5.971.632)	(4.605.681)
Neto	197.475.873	229.726.393	162.049.107	226.121.177	167.425.300

Neither past due nor impaired

*Past due and not impaired:
1 - 30 days
31 - 60 days
61 - 90 days
91 - 120 days
More than 120 days*

*Past due and impaired:
More than 120 days*

*Total
Provision for expected
credit losses*

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.

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6. PIUTANG USAHA (lanjutan)

c. Berdasarkan Mata Uang

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As restated - Catatan/ Note 39)	2020 (Disajikan kembali/ As restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As restated - Catatan/ Note 39)	
Dolar Amerika Serikat	188.259.690	219.164.336	158.729.318	220.537.027	146.597.714	United States Dollar
Rupiah	15.420.081	16.635.845	9.457.675	11.555.782	25.433.267	Rupiah
Jumlah	203.679.771	235.800.181	168.186.993	232.092.809	172.030.981	Total
Penyisihan kerugian kredit ekspektasian	(6.203.898)	(6.073.788)	(6.137.886)	(5.971.632)	(4.605.681)	Provision for expected credit losses
Neto	197.475.873	229.726.393	162.049.107	226.121.177	167.425.300	Net

d. Penyisihan kerugian kredit ekspektasian

Perubahan dalam penyisihan kerugian kredit ekspektasian (2019 dan 2018: cadangan selama tahun berjalan) adalah sebagai berikut:

d. Provision for expected credit losses

The changes in the provision for expected credit losses (2019 and 2018: provisions during the year) are as follows:

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As restated - Catatan/ Note 39)	2020 (Disajikan kembali/ As restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As restated - Catatan/ Note 39)	
Saldo awal periode/tahun	6.137.886	5.971.632	5.971.632	4.605.681	4.607.726	Balance at beginning of period/year
Penyisihan kerugian kredit ekspektasian (2019 dan 2018: Cadangan selama tahun berjalan)	69.123	203.624	241.977	78.282	4.626	Provision for expected credit losses (2019 and 2018: Provisions during the year)
Pembalikan selama periode/tahun berjalan	-	(75.723)	(75.723)	-	-	Reversal of provision during the period/year
Efek Akuisisi Entitas Anak	-	-	-	1.277.588	-	Effect of acquisition of subsidiaries
Selisih kurs	(3.111)	(25.745)	-	10.081	(6.671)	Foreign exchange difference
Saldo akhir periode/tahun	6.203.898	6.073.788	6.137.886	5.971.632	4.605.681	Balance at end of period/year

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6. PIUTANG USAHA (lanjutan)

d. Penyisihan kerugian kredit ekspektasian (lanjutan)

Tabel di bawah ini menunjukkan kualitas kredit dan eksposur maksimum terhadap risiko kredit berdasarkan peringkat risiko kredit pelanggan dari lembaga pemeringkat yang dipublikasikan per 30 Juni 2021 dan 2020 dan 31 Desember 2020:

30 Juni 2021	Tingkat kerugian kredit ekspektasian/ Expected credit loss rate range	Kerugian kredit ekspektasian/ Expected credit loss	June 30, 2021
Piutang usaha:			Trade receivables:
<u>Pengelompokan</u>			<u>Performing bucket</u>
Tingkat tinggi	0,018%	2.853	High grade
Tingkat standar	0,049% - 0,547%	308.248	Standard grade
Tingkat rendah	-	-	Low grade
<u>Tidak dikelompokkan</u>			<u>Non-performing bucket</u>
Mengalami penurunan nilai secara individual	100%	5.892.797	Individually impaired
Jumlah		6.203.898	Total

30 Juni 2020	Tingkat kerugian kredit ekspektasian/ Expected credit loss rate range	Kerugian kredit ekspektasian/ Expected credit loss	June 30, 2020
Piutang usaha:			Trade receivables:
<u>Pengelompokan</u>			<u>Performing bucket</u>
Tingkat tinggi	0,023% - 0,029%	4.313	High grade
Tingkat standar	0,056% - 0,109%	199.311	Standard grade
Tingkat rendah	-	-	Low grade
<u>Tidak dikelompokkan</u>			<u>Non-performing bucket</u>
Mengalami penurunan nilai secara individual	100%	5.870.164	Individually impaired
Jumlah		6.073.788	Total

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

Piutang usaha dari pelanggan tertentu dijaminan sebagai jaminan untuk pinjaman bank (Catatan 28).

6. TRADE RECEIVABLES (continued)

d. Provision for expected credit losses (continued)

The table below shows the credit quality and the maximum exposure to credit risk based on the customers credit risk rating from published rating agencies as of June 30, 2021 and 2020 and December 31, 2020:

Trade receivables from certain customers are pledged as collaterals for several bank loans received (Note 28).

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6. PIUTANG USAHA (lanjutan)

Grup telah menerapkan metode yang disederhanakan untuk menghitung kerugian kredit ekspektasian sesuai dengan PSAK 71 yang mengizinkan penggunaan cadangan kerugian ekspektasian seumur hidup untuk seluruh piutang usaha. Untuk mengukur kerugian kredit ekspektasian, piutang usaha telah dikelompokkan berdasarkan peringkat kredit pelanggan.

Manajemen berkeyakinan bahwa penyisihan kerugian kredit ekspektasian dan 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

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As restated - Catatan/ Note 39)	2020 (Disajikan kembali/ As restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As restated - Catatan/ Note 39)	
Pihak berelasi						<u>Related parties</u>
PT Medco Daya						
Abadi Lestari	9.073.764	5.414.420	5.576.310	-	-	PT Medco Daya Abadi Lestari
PT Medco Daya Makmur	4.548.575	16.707.609	4.218.171	2.611.420	-	PT Medco Daya Makmur
PT Bahtera Daya Makmur	4.032.031	2.752.116	3.913.611	1.543.601	-	PT Bahtera Daya Makmur
PT Api Metra Graha	2.267.120	3.491.834	2.415.829	3.135.784	-	PT Api Metra Graha
PT Medco Daya Natuna	1.336.203	2.498.083	10.514.392	982.829	334.636	PT Medco Daya Natuna
PT Medco Daya Energi						
Nusantara	170.126	185.910	89.684	95.595	130.948	PT Medco Daya Energi Nusantara
PT Medco Daya Sentosa	161.887	162.005	162.128	147.268	-	PT Medco Daya Sentosa
PT Amman Mineral Industri	-	1.282.070	1.622.721	2.295.687	1.087.041	PT Amman Mineral Industri
Jumlah	21.589.706	32.494.047	28.512.846	10.812.184	1.552.625	Total
Bagian jangka panjang	161.897	1.444.074	765.723	1.148.402	-	Long-term portion
Bagian yang jatuh tempo dalam satu tahun	21.427.809	31.049.973	27.747.123	9.663.782	1.552.625	Current portion

6. TRADE RECEIVABLES (continued)

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.

The management believes that the provisions for expected credit losses and the provisions for impairment of trade receivables are sufficient to cover losses from impairment of such receivables.

7. OTHER RECEIVABLES

This account consists of:

a. By party/nature

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7. PIUTANG LAIN-LAIN (lanjutan)

a. Berdasarkan pihak/jenis (lanjutan)

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As restated - Catatan/ Note 39)	2020 (Disajikan kembali/ As restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As restated - Catatan/ Note 39)	
						<i>Third parties</i>
<i>Pihak ketiga</i>						
PT Sumber Mineral Citra Nusantara	150.308.393	192.000.000	192.000.000	-	-	PT Sumber Mineral Citra Nusantara
Pajak Pertambahan Nilai (PPN) yang dapat ditagihkan	87.770.152	97.909.036	104.364.426	132.860.652	102.091.239	Reimbursable Value Added Tax (VAT)
Piutang Operasi Bersama	21.629.220	17.954.436	10.338.448	44.579.802	50.787.986	Receivables from Joint Operations
Piutang atas uang muka	15.269.272	15.413.903	15.628.988	15.752.239	15.399.350	Advance receivables
PT Graha Permata Sukses	14.780.000	14.780.000	14.780.000	14.780.000	-	PT Graha Permata Sukses
Anglo Tunisian Oil & Gas Limited	14.292.543	13.591.205	14.793.876	17.100.000	-	Anglo Tunisian Oil & Gas Limited
Piutang <i>underlifting</i>	7.114.146	6.886.525	5.518.277	8.786.122	1.227.295	Underlifting receivable
Pinjaman karyawan	4.488.489	4.783.928	4.443.415	6.054.790	6.067.286	Loans to employees
Klaim asuransi	1.453.224	2.324.377	1.091.567	2.458.479	679.924	Insurance claim
Piutang bunga	573.970	1.379.280	558.107	1.043.834	1.334.600	Interest receivable
PT Donggi Senoro LNG	-	47.671.728	48.509.265	46.614.333	44.209.045	PT Donggi Senoro LNG
Piutang atas denda Lain-lain (masing- masing di bawah AS\$1.000.000)	15.273.939	11.425.102	13.414.091	25.559.266	7.199.962	Receivables from penalty Others (each below US\$1,000,000)
Jumlah	332.953.348	426.119.520	425.440.460	315.589.517	234.763.437	Total
Bagian jangka panjang	72.789.777	67.132.287	65.778.804	112.491.872	136.022.730	Long-term portion
Penyisihan kerugian kredit ekspektasian (2019 dan 2018: Cadangan selama tahun berjalan)	(3.526.899)	(3.647.322)	(3.889.372)	(3.261.890)	(3.261.891)	Provision for expected credit losses (2019 and 2018: Provisions during the year)
Bagian jangka panjang - neto	69.262.878	63.484.965	61.889.432	109.229.982	132.760.839	Long-term portion - net
Bagian yang jatuh tempo dalam satu tahun	260.163.571	358.987.233	359.661.656	203.097.645	98.740.707	Current portion
Penyisihan kerugian kredit ekspektasian (2019 dan 2018: Cadangan selama tahun berjalan)	(14.669.209)	(13.733.682)	(14.248.192)	(13.206.677)	(15.875.056)	Provision for expected credit losses (2019 and 2018: Provisions during the year)
Bagian yang jatuh tempo dalam satu tahun - neto	245.494.362	345.253.551	345.413.464	189.890.968	82.865.651	Current portion - net

7. OTHER RECEIVABLES (continued)

a. By party/nature (continued)

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7. PIUTANG LAIN-LAIN (lanjutan)

b. Berdasarkan mata uang

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As restated - Catatan/ Note 39)	2020 (Disajikan kembali/ As restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As restated - Catatan/ Note 39)	
Dolar Amerika Serikat	238.822.988	340.912.567	324.473.414	163.780.860	127.470.536	United States Dollar
Rupiah	114.281.931	115.404.608	121.132.570	154.665.110	108.029.910	Rupiah
Baht Thailand	1.438.135	2.296.392	5.439.379	5.853.962	-	Thailand Baht
Malaysia Ringgit	-	-	2.907.943	-	-	Malaysian Ringgit
Poundsterling	-	-	-	1.464.556	-	Great Britain Poundsterling
Britania Raya	-	-	-	637.213	815.616	Others
Lainnya	-	-	-	-	-	
Jumlah	354.543.054	458.613.567	453.953.306	326.401.701	236.316.062	Total
Bagian jangka panjang	72.951.674	68.576.361	66.544.527	113.640.274	136.022.730	Long-term portion
Penyisihan kerugian kredit ekspektasian (2019 dan 2018: Cadangan selama tahun berjalan)	(3.526.899)	(3.647.322)	(3.889.372)	(3.261.890)	(3.261.891)	Provision for expected credit losses (2019 and 2018: Provisions during the year)
Bagian jangka panjang - neto	69.424.775	64.929.039	62.655.155	110.378.384	132.760.839	Long-term portion - net
Bagian yang jatuh tempo dalam satu tahun	281.591.380	390.037.206	387.408.779	212.761.427	100.293.332	Current portion
Penyisihan kerugian kredit ekspektasian (2019 dan 2018: Cadangan selama tahun berjalan)	(14.669.209)	(13.733.682)	(14.248.192)	(13.206.677)	(15.875.056)	Provision for expected credit losses (2019 and 2018: Provisions during the year)
Bagian yang jatuh tempo dalam satu tahun - neto	266.922.171	376.303.524	373.160.587	199.554.750	84.418.276	Current portion - net

c. Penyisihan kerugian kredit ekspektasian

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As restated - Catatan/ Note 39)	2020 (Disajikan kembali/ As restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As restated - Catatan/ Note 39)	
Saldo awal periode/tahun	18.137.564	16.468.567	16.468.567	19.136.947	18.748.728	Balance at beginning of period/year
Kerugian kredit ekspektasian dan cadangan lainnya	307.330	912.437	1.807.947	126.421	388.219	Expected credit losses and other provisions
Pembalikan selama periode/tahun berjalan	(248.786)	-	(138.950)	(771.060)	-	Reversal of provision during the period/year
Pelepasan hak partisipasi	-	-	-	(2.023.741)	-	Divestment of participating interest
Saldo akhir tahun	18.196.108	17.381.004	18.137.564	16.468.567	19.136.947	Balance at end of year

7. OTHER RECEIVABLES (continued)

b. By currency

c. Provision for expected credit losses

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7. PIUTANG LAIN-LAIN (lanjutan)

c. Penyisihan kerugian kredit ekspektasian (lanjutan)

Tabel di bawah ini menunjukkan kualitas kredit dan eksposur maksimum terhadap risiko kredit berdasarkan peringkat risiko kredit pelanggan dari lembaga pemeringkat yang dipublikasikan per 30 Juni 2021 dan 2020 dan 31 Desember 2020:

30 Juni 2021	Tingkat kerugian kredit ekspektasian/ Expected credit loss rate range	Kerugian kredit ekspektasian/ Expected credit loss	June 30, 2021
Piutang lain-lain:			Other receivables:
<u>Pengelompokan</u>			<u>Performing bucket</u>
Tingkat tinggi	-	-	High grade
Tingkat standar	0,06% - 0,11%	203.624	Standard grade
Tingkat rendah	3,08% - 3,34%	932.967	Low grade
<u>Tidak dikelompokkan</u>			<u>Non-performing bucket</u>
Mengalami penurunan nilai secara individual	100%	17.059.517	Individually impaired
Jumlah		18.196.108	Total
30 Juni 2020	Tingkat kerugian kredit ekspektasian/ Expected credit loss rate range	Kerugian kredit ekspektasian/ Expected credit loss	June 30, 2020
Piutang lain-lain:			Other receivables:
<u>Pengelompokan</u>			<u>Performing bucket</u>
Tingkat tinggi	-	-	High grade
Tingkat standar	0,07% - 0,11%	336.292	Standard grade
Tingkat rendah	-	-	Low grade
<u>Tidak dikelompokkan</u>			<u>Non-performing bucket</u>
Mengalami penurunan nilai secara individual	100%	17.044.712	Individually impaired
Jumlah		17.381.004	Total
31 Desember 2020	Tingkat kerugian kredit ekspektasian/ Expected credit loss rate range	Kerugian kredit ekspektasian/ Expected credit loss	December 31, 2020
Piutang lain-lain:			Other receivables:
<u>Pengelompokan</u>			<u>Performing bucket</u>
Tingkat tinggi	-	-	High grade
Tingkat standar	0,07% - 0,11%	323.950	Standard grade
Tingkat rendah	0,00% - 3,42%	505.312	Low grade
<u>Tidak dikelompokkan</u>			<u>Non-performing bucket</u>
Mengalami penurunan nilai secara individual	100%	17.308.302	Individually impaired
Jumlah		18.137.564	Total

Pihak berelasi

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

Related parties

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

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7. PIUTANG LAIN-LAIN (lanjutan)

- b. Piutang dari PT Medco Daya Natuna ("MDN"), PT Medco Daya Makmur ("MDM"), PT Bahtera Daya Makmur ("BDM") dan PT Medco Daya Energi Nusantara ("MDEN") merupakan piutang operasi bersama masing-masing di Laut Natuna Selatan Blok B, Blok Sumatera Selatan, Blok Rimau dan Blok A (Aceh). Piutang atas *cash call* terkait operasi bersama blok migas dikenakan bunga atas keterlambatan pembayaran sebesar LIBOR ditambah margin 2-3% per tahun yang ditentukan berdasarkan Joint Operating Agreement.
- c. Piutang dari PT Api Metra Graha ("AMG") merupakan piutang terkait sewa ruangan kantor Perusahaan di gedung The Energy.
- d. Piutang dari PT Medco Daya Sentosa ("MDS") terutama merupakan biaya tagihan terkait penggantian biaya proyek.
- e. Piutang dari PT Amman Mineral Industri ("AMIN") merupakan piutang atas penggantian biaya proyek smelter dimana PT Medco Power Generation Indonesia ("MPGI"), Entitas Anak yang dimiliki sepenuhnya oleh Perusahaan, ditunjuk sebagai entitas bisnis yang mengelola proyek dan berkomunikasi dengan pihak eksternal. Selain itu piutang dari AMIN merupakan piutang atas penggantian biaya gaji pegawai yang dipinjamkan oleh Perusahaan pada AMIN. Pada tahun 2021, Grup telah menerima pembayaran penuh atas piutang dari AMIN.

Pihak ketiga

- a. Piutang dari PT Sumber Mineral Citra Nusantara ("SMCN") merupakan harga penjualan yang masih belum dibayar terkait dengan pelepasan 10% saham di PT Amman Mineral Internasional ("AMI") yang ditandatangani pada bulan Februari 2020, dengan jumlah imbalan sebesar AS\$202 juta. SMCN telah membayar AS\$10 juta pada tanggal 7 April 2020. Pada akhir kuartal I 2021, SMCN melakukan tambahan pembayaran sebesar AS\$40,9 juta.

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

7. OTHER RECEIVABLES (continued)

- b. *Receivables from PT Medco Daya Natuna ("MDN"), PT Medco Daya Makmur ("MDM"), PT Bahtera Daya Makmur ("BDM") and PT Medco Daya Energi Nusantara ("MDEN") are receivables from joint operations in South Natuna Sea Block B, South Sumatera Block, Rimau Block and Block A (Aceh), respectively. The receivables from cash call related to joint operations oil and gas blocks are charged with late payment interest at LIBOR plus 2-3% per annum which is determined based on the Joint Operating Agreement.*
- c. *Receivable from PT Api Metra Graha ("AMG") is related to the Company's office space lease in The Energy building.*
- d. *Receivables from PT Medco Daya Sentosa ("MDS") mainly represent billing fee related to project cost reimbursement.*
- e. *Receivable from PT Amman Mineral Industri ("AMIN") represents receivable for cost reimbursement of smelter project which PT Medco Power Generation Indonesia ("MPGI"), a wholly-owned Subsidiary of the Company, was appointed as the business entity managing the project and communicating with external parties. Besides, receivables from AMIN also represents payroll cost for secondee employee from the Company to AMIN. In 2021, the Group has received full payment of receivables from AMIN.*

Third parties

- a. *Receivable from PT Sumber Mineral Citra Nusantara ("SMCN") pertains to the outstanding amount related to the sale of 10% of the Company's ownership in PT Amman Mineral Internasional ("AMI") signed in February 2020, for a total consideration of US\$202 million. SMCN has paid US\$10 million on April 7, 2020. At the end of the first quarter of 2021, SMCN has paid additional partial payment amounting to US\$40.9 million.*

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

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7. PIUTANG LAIN-LAIN (lanjutan)

Pihak ketiga (lanjutan)

- Selanjutnya, perubahan perjanjian ditandatangani pada tanggal 7 Oktober 2021 di mana pada tanggal 30 Juni 2021, saldo utang SMCN kepada Perusahaan, adalah sebesar AS\$151.138.000, akan dibayarkan pada waktu yang sama dengan penyelesaian transaksi 2% kepemilikan saham AMI, yaitu yang mana terjadi terlebih dahulu antara (a) dalam jangka waktu 3 bulan setelah periode penutupan penawaran saham perdana AMI; atau (b) pada tanggal 31 Desember 2021.
- b. Piutang Pajak Pertambahan Nilai (PPN) yang dapat ditagihkan merupakan PPN yang dibayarkan oleh entitas anak yang bergerak di bidang eksplorasi dan produksi minyak dan gas bumi dan panas bumi di Indonesia, yang dapat ditagih kembali masing – masing dari Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi (SKK Migas) dan Pemerintah.
- c. Piutang Operasi Bersama merupakan piutang dari mitra Operasi Bersama yang berkaitan dengan aktivitas eksplorasi dan produksi minyak dan gas bumi.
- d. Piutang atas uang muka merupakan uang muka untuk proyek pembangunan pembangkit listrik. Piutang ini berjangka waktu lebih dari satu tahun.
- e. Piutang dari PT Graha Permata Sukses (“GPS”) merupakan jumlah yang masih belum diterima terkait dengan pelepasan PT Medco Services Indonesia (“MSI”) (Catatan 39) dengan harga sebesar AS\$251 juta. Berdasarkan perjanjian Perusahaan dan GPS tertanggal November 2020, tanggal pelunasan dari jumlah terutang akan jatuh tempo pada tanggal 30 Juni 2021, namun perjanjian ini tidak diperpanjang pada saat jatuh tempo. Sampai dengan tanggal 30 Juni 2021, Perusahaan telah menerima pembayaran dari GPS sebesar AS\$236,2 juta. Selanjutnya, pada tanggal 8 Oktober 2021, Perusahaan menerima pembayaran sebesar AS\$5 juta. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, Perusahaan masih menegosiasikan pelunasan atas sisa piutang tersebut.

7. OTHER RECEIVABLES (continued)

Third parties (continued)

- Subsequently, an amendment was signed on October 7, 2021 whereby as of June 30, 2021, the outstanding amount owed by SMCN to the Company is US\$151,138,000, which will be settled at the same time as the settlement of the purchase of the 2% of AMI shares, on the earlier of (a) 3 months after the expiry of lock-up period post IPO of AMI; or (b) December 31, 2021.
- b. Reimbursable Value Added Tax (VAT) represents VAT paid by subsidiaries involved in oil and gas exploration and production and involved in geothermal power plant production in Indonesia which are reimbursable from Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi (SKK Migas) and Government, respectively.
- c. Receivables from Joint Operations represent receivables from Joint Operations partners relating to oil and gas exploration and production activities.
- d. Advance receivables pertain to advances for power plant construction project. These receivables are due more than one year.
- e. The receivables from PT Graha Permata Sukses (“GPS”) is the amount outstanding following the US\$251 million divestment of PT Medco Services Indonesia (“MSI”) (Note 39). Based on the agreement of the Company and GPS dated November 2020, the repayment date of the outstanding amount was due on June 30, 2021, however, this was not extended upon expiry. As of June 30, 2021, the Company had received US\$236.2 million from GPS. Subsequently on October 8, 2021, the Company received a further payment of US\$5 million. Up to the completion date of the consolidated financial statements, the Company is still negotiating on the settlement of the remaining receivables..

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7. PIUTANG LAIN-LAIN (lanjutan)

Pihak ketiga (lanjutan)

- f. 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 yang kemudian diubah pada tanggal 24 Juni 2021, ATOG sepakat untuk melunasi sebagian utangnya sebesar AS\$5 juta paling lambat tanggal 15 Juli 2021 dan sisanya sebesar AS\$6,95 juta akan dibayarkan pada/atau sebelum 1 Januari 2024.

Pada tanggal 6 Juli 2021 MEG telah menerima pembayaran sebesar AS\$5 juta dari ATOG.

- g. Piutang *underlifting* merupakan piutang dari SKK Migas dan mitra operasi bersama untuk anak usaha yang bergerak pada bidang minyak dan gas bumi.
- h. Klaim asuransi pada tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2020 terutama merupakan klaim terkait asuransi kesehatan. Pada tanggal 31 Desember 2019 dan 2018 merupakan klaim terkait kerusakan mesin dan gangguan bisnis dalam operasi usaha kelistrikan.
- i. Piutang dari PT Donggi Senoro LNG (DSLNG) pada tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018 terutama merupakan pinjaman atas pembiayaan proyek *liquefied natural gas* yang sedang berjalan. Piutang ini dikenakan bunga sebesar LIBOR ditambah margin 3,75% per tahun. Pada bulan Maret 2021, Grup telah menerima pelunasan sebesar AS\$36,5 juta dan sisanya telah diterima pada tanggal 2 Juni 2021 sebesar AS\$12 juta.
- j. Piutang atas denda pada tahun 2018 merupakan denda yang harus dibayarkan oleh Hyundai Engineering & Construction Co Ltd kepada Grup dikarenakan oleh keterlambatan penyelesaian proyek Sarulla Geothermal. Pada tahun 2019, Grup telah menerima pembayaran penuh atas piutang dari Hyundai Engineering & Construction Co Ltd.

7. OTHER RECEIVABLES (continued)

Third parties (continued)

- f. *Receivables from Anglo Tunisia Oil and Gas Limited ("ATOG") pertain to the outstanding amount related to the selling price arising from the divestment by MEG of its 100% shares in Medco Tunisia Petroleum Limited ("MTPL"). On April 23, 2021, which was further amended on June 24, 2021, ATOG agreed to settle part of its obligation amounting to US\$5 million before July 15, 2021 and the remaining amount of US\$6.95 million will be paid on/or before January 1, 2024.*

On July 6, 2021, MEG received the US\$5 million payment from ATOG.

- g. *The underlifting receivables relates to receivables from SKK Migas and joint operations partners for subsidiaries engaged in oil and gas sector.*
- h. *Insurance claim as of June 30, 2021 and 2020 and December 31, 2020 mainly represents claim related to medical reimbursement. As of December 31, 2019 and 2018, it represents claim related to machinery breakdown and business interruption in power business operation.*
- i. *Receivables from PT Donggi Senoro LNG (DSLNG) as of June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018, mainly represents loan to finance the ongoing liquefied natural gas project. The receivable was charged interest at LIBOR plus 3.75% margin per annum. In March 2021, the Group has received settlement of US\$36.5 million and the remaining amount of US\$12 million was received on June 2, 2021.*
- j. *Receivables from penalty in 2018 pertain to penalty which are due from Hyundai Engineering & Construction Co Ltd to the Group due to a delay in completing Sarulla Geothermal project on time. In 2019, the Group has received full payment of receivables from Hyundai Engineering & Construction Co Ltd.*

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7. PIUTANG LAIN-LAIN (lanjutan)

Grup telah menerapkan metode yang disederhanakan untuk menghitung kerugian kredit ekspektasian sesuai dengan PSAK 71 yang mengizinkan penggunaan cadangan kerugian ekspektasian seumur hidup untuk seluruh piutang usaha dan lain-lain. Untuk mengukur kerugian kredit ekspektasian, piutang lain-lain telah dikelompokkan berdasarkan peringkat kredit setiap rekanan.

Manajemen berkeyakinan bahwa penyisihan kerugian kredit ekspektasian dan penyisihan atas penurunan nilai piutang lain-lain cukup untuk menutup kemungkinan kerugian atas penurunan nilai piutang lain-lain.

8. PIUTANG SEWA PEMBIAYAAN

Akun ini terutama terdiri dari Perjanjian Pembelian Listrik entitas anak tertentu yang dimiliki oleh PT Medco Power Indonesia yang dicatat sebagai sewa pembiayaan dan *sublease* aset hak guna. Syarat perjanjian kontraktual sewa disajikan pada Catatan 48b.

Pembayaran sewa minimum di masa mendatang dalam sewa pembiayaan dengan nilai kini pembayaran sewa minimum adalah sebagai berikut:

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited)	2020	2019	2018	
Kurang dari satu tahun	70.368.452	67.031.019	55.336.445	34.509.582	33.491.456	Within one year
Lebih dari satu tahun sampai lima tahun	139.556.986	196.869.137	168.553.693	139.097.071	135.627.038	After one year but not more than five years
Lebih dari lima tahun	94.673.484	103.893.470	142.765.233	170.574.135	201.551.067	More than five years
Jumlah	304.598.922	367.793.626	366.655.371	344.180.788	370.669.561	Total
Dikurangi jumlah yang terkait dengan bunga	(123.459.425)	(157.842.762)	(144.330.518)	(167.933.005)	(193.658.057)	Less amount applicable to interest
Nilai kini dari pembayaran sewa minimum	181.139.497	209.950.864	222.324.853	176.247.783	177.011.504	Present value of minimum lease payments
Penyesuaian nilai wajar	57.913.915	63.244.207	60.588.246	66.006.704	71.623.172	Fair value adjustment
Jumlah	239.053.412	273.195.071	282.913.099	242.254.487	248.634.676	Total
Dikurangi bagian yang jatuh tempo dalam satu tahun	(32.877.091)	(24.559.513)	(38.166.076)	(17.187.843)	(14.703.089)	Less current maturities
Bagian jangka panjang - neto	206.176.321	248.635.558	244.747.023	225.066.644	233.931.587	Long-term maturities - net

Pada tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018, piutang sewa pembiayaan telah diasuransikan kepada berbagai perusahaan asuransi (Catatan 15). Manajemen memiliki keyakinan bahwa nilai pertanggungan cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan.

7. OTHER RECEIVABLES (continued)

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 and other receivables. To measure the expected credit losses, other receivables have been grouped based on credit rating of each counterparty.

The management believes that the provisions for expected credit losses and the provisions for impairment of other receivables are sufficient to cover losses from impairment of the other receivables.

8. FINANCE LEASE RECEIVABLES

This account comprises mainly of Power Purchase Agreement of certain subsidiaries of PT Medco Power Indonesia that are accounted for as finance leases and sublease of right of use assets. The terms of the contractual lease arrangements are disclosed in Note 48b.

The future minimum lease payments under finance lease with the present value of the net minimum lease payments are as follows:

As of June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018, all finance lease receivables were insured with various insurance companies (Note 15). Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

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8. PIUTANG SEWA PEMBIAYAAN (lanjutan)

Berdasarkan penelaahan status akun piutang sewa pembiayaan pada tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018, manajemen berpendapat bahwa seluruh piutang sewa pembiayaan dapat direalisasikan dan tidak ada penyisihan kerugian penurunan nilai yang dibutuhkan.

Aset proyek tertentu dalam akun piutang sewa pembiayaan tertentu digunakan sebagai jaminan atas utang yang diperoleh oleh Entitas Anaknya (Catatan 28).

8. FINANCE LEASE RECEIVABLES (continued)

Based on the review of finance lease receivables as of June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018, management is of the opinion that all finance lease receivables are realizable and no provision for impairment is necessary to be provided.

Certain project assets in finance lease receivables account are used as collateral to the loans obtained by its Subsidiaries (Note 28).

9. ASET KEUANGAN KONSESI

Akun ini merupakan piutang dari PT Perusahaan Listrik Negara (Persero) ("PLN") terkait Kontrak Penjualan Energi kepada Sarulla Geothermal Operation ("GKPB") melalui PT Medco Geopower Sarulla dan PT Medco Ratch Power Riau ("MRPR") yang dicatat sebagai konsesi jasa. Pergerakan dari aset konsesi adalah sebagai berikut:

9. CONCESSION FINANCIAL ASSETS

This account represents receivable from PT Perusahaan Listrik Negara (Persero) ("PLN") related to the Energy Sales Contract to Sarulla Geothermal Operation ("JOCG") through PT Medco Geopower Sarulla and PT Medco Ratch Power Riau ("MRPR") that are accounted for as service concession arrangement. The movements in the concession financial assets are as follows:

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited)	2020	2019	2018	
Saldo awal	267.196.060	753.029.964	753.029.964	608.057.459	545.109.475	Beginning balance
Penambahan:						Additions:
Pendapatan konstruksi	21.152.826	39.011.384	60.443.129	136.252.867	66.908.159	Construction revenue
Pendapatan bunga dari jasa konsesi	10.102.208	29.062.619	60.327.435	49.125.605	49.770.192	Finance income from service concession
Jasa operasi dan pemeliharaan	-	10.134.100	16.614.495	20.017.816	14.797.807	Operation and maintenance service
Penerimaan dari PLN	-	(30.355.981)	(60.818.922)	(60.294.581)	(68.334.371)	Collection from PLN
Amortisasi terhadap penyediaan nilai wajar	-	(129.202)	(129.202)	(129.202)	(193.803)	Amortization on fair value adjustment
Direklasifikasi ke aset dimiliki untuk dijual (Catatan 39)	-	(564.848.977)	(562.270.839)	-	-	Reclassified to assets held for sale (Note 39)
Jumlah	298.451.094	235.903.907	267.196.060	753.029.964	608.057.459	Total
Penyisihan kerugian kredit ekspetasi	(313.793)	(791.072)	(815.889)	(9.348.351)	-	Provision for expected credit losses
Neto	298.137.301	235.112.835	266.380.171	743.681.613	608.057.459	Net
Dikurangi bagian yang jatuh tempo dalam satu tahun	21.770.682	-	-	78.482.062	75.741.819	Less current maturities
Bagian jangka panjang - neto	276.366.619	235.112.835	266.380.171	665.199.551	532.315.640	Long-term maturities - net

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9. ASET KEUANGAN KONSESI (lanjutan)

Perubahan dalam penyisihan kerugian kredit ekspektasian (2019 dan 2018: cadangan selama tahun berjalan) adalah sebagai berikut:

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited)	2020	2019	2018	
Saldo awal tahun	815.889	9.348.351	9.348.351	-	-	Balance at beginning of year
Penyesuaian atas adopsi PSAK No. 71	-	139.529	139.529	-	-	Adjustment on adoption of PSAK No. 71
Penyisihan kerugian kredit ekspektasian (2019 dan 2018: Cadangan selama tahun Berjalan)	46.993	3.154.936	10.514.540	9.348.351	-	Provision for expected credit losses (2019 and 2018: Provisions during the year)
Direklasifikasi ke aset dimiliki untuk dijual (Catatan 39)	(549.089)	(11.851.744)	(19.186.531)	-	-	Reclassified to assets held for sale (Note 39)
Saldo akhir tahun	313.793	791.072	815.889	9.348.351	-	Balance at end of year

Aset proyek tertentu dalam aset keuangan konsesi digunakan sebagai jaminan atas pinjaman yang diperoleh PT Medco Geopower Sarulla melalui Operasi GKPB Sarulla Geothermal (Catatan 28).

Pada tanggal 30 Juni 2020 dan 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 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018, manajemen berpendapat bahwa cadangan penurunan nilai aset keuangan konsesi cukup untuk menutupi kemungkinan kerugian atas tidak tertagihnya akun-akun tersebut.

9. CONCESSION FINANCIAL ASSETS (continued)

The changes in the provision for expected credit losses (2019 and 2018: provisions during the year) are as follows:

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 June 30, 2020 and 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 June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018, management is of the opinion that the allowance for impairment of concession financial assets is adequate to cover possible losses on uncollectible accounts.

10. PERSEDIAAN

Persediaan terdiri dari:

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As restated - Catatan/ Note 39)	2020 (Disajikan kembali/ As restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As restated - Catatan/ Note 39)	
Suku cadang, perlengkapan sumur dan lainnya	89.509.307	84.697.716	86.947.306	79.100.381	63.117.638	Spareparts, well supplies and others
Persediaan minyak mentah	8.892.213	9.532.430	12.548.662	17.979.829	-	Crude oil inventories
Jumlah	98.401.520	94.230.146	99.495.968	97.080.210	63.117.638	Total
Cadangan keusangan dan penurunan nilai	(276.885)	(276.885)	(276.885)	(276.885)	(265.195)	Allowance for obsolescence and decline in value
Neto	98.124.635	93.953.261	99.219.083	96.803.325	62.852.443	Net

10. INVENTORIES

Inventories consist of:

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10. PERSEDIAAN (lanjutan)

Perubahan cadangan keusangan persediaan dan penurunan nilai adalah sebagai berikut:

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As restated - Catatan/ Note 39)	2020 (Disajikan kembali/ As restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As restated - Catatan/ Note 39)	
Saldo awal periode/tahun	276.885	276.885	276.885	265.195	182.695	Balance at beginning of period/year
Pencadangan selama periode/tahun berjalan	-	-	-	11.690	82.500	Provision during the period/year
Saldo akhir periode/tahun	276.885	276.885	276.885	276.885	265.195	Balance at end of period/year

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).

Jumlah persediaan yang diakui sebagai beban untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2021 dan 2020 dan tahun yang berakhir pada tanggal 31 Desember 2020, 2019 dan 2018 masing-masing sebesar AS\$7,0 juta, AS\$2,8 juta, AS\$4,4 juta, AS\$7,3 juta dan AS\$4,7 juta, yang disajikan pada beban pokok pendapatan (biaya produksi dan lifting).

Pada tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018, seluruh persediaan telah diasuransikan kepada berbagai perusahaan asuransi (Catatan 15 dan 18). Manajemen memiliki keyakinan bahwa nilai pertanggungan cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungjawabkan.

Pada tanggal 30 Juni 2021 dan 2020, 31 Desember 2020, 2019 dan 2018, tidak ada persediaan yang dijaminkan sebagai jaminan.

Berdasarkan hasil penelaahan terhadap kondisi fisik dan nilai realisasi neto dari persediaan pada tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018, manajemen berpendapat bahwa cadangan keusangan dan penurunan nilai persediaan adalah cukup.

10. INVENTORIES (continued)

The movement in the allowance for obsolescence and decline in value is as follows:

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).

Total inventories recognized as expense for the six-month period ended June 30, 2021 and 2020 and the years ended December 31, 2020, 2019 and 2018 amounted to US\$7.0 million, US\$2.8 million, US\$4.4 million, US\$7.3 million and US\$4.7 million, respectively, which are presented in the cost of revenue (production and lifting costs).

As of June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018, all inventories were insured with various insurance companies (Notes 15 and 18). Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

As of June 30, 2021 and 2020, December 31, 2020, 2019 and 2018, there are no inventories that are pledged as collateral.

Based on the review of the physical condition and net realizable values of inventories as of June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018, management is of the opinion that the allowance for obsolescence and decline in value is adequate.

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**11. PAJAK DIBAYAR DIMUKA DAN ESTIMASI
PENGEMBALIAN PAJAK**

Rincian akun ini adalah sebagai berikut:

a. Pajak dibayar dimuka

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As restated/ Catatan/ Note 39)	2020 (Disajikan kembali/ As restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As restated - Catatan/ Note 39)	
Perusahaan						The Company
Pajak Pertambahan Nilai (PPN)	555.703	1.613.674	999.796	1.648.208	1.701.155	Value Added Tax (VAT)
Lebih bayar Pajak Penghasilan Badan	1.746.549	1.972.110	-	3.697.197	2.018.072	Corporate Income Tax overpayments
Sub-jumlah	2.302.252	3.585.784	999.796	5.345.405	3.719.227	Sub-total
Entitas anak						Subsidiaries
PPN	1.722.070	879.383	1.503.963	1.510.350	2.764.782	VAT
Lebih bayar Pajak Penghasilan Badan	343.850	867.105	849.858	2.872.127	4.057.990	Corporate Income Tax overpayments
Sub-jumlah	2.065.920	1.746.488	2.353.821	4.382.477	6.822.772	Sub-total
Jumlah	4.368.172	5.332.272	3.353.617	9.727.882	10.541.999	Total

**11. PREPAID TAXES AND ESTIMATED CLAIMS FOR
TAX REFUND**

The details of this account are as follows:

a. Prepaid taxes

b. Estimasi Pengembalian Pajak

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited)	2020	2019	2018	
Perusahaan						The Company
Pajak Penghasilan Badan Tahun 2021	440.676	-	-	-	-	Corporate Income Tax Year 2021
Tahun 2019	-	1.744.734	1.744.734	-	-	Year 2019
Pajak Pertambahan Nilai Tahun 2021	1.327.010	-	-	-	-	Value Added Tax (VAT) Year 2021
Tahun 2019	-	548.049	555.703	-	-	Year 2019
Sub-jumlah	1.767.686	2.292.783	2.300.437	-	-	Sub-total
Entitas anak						Subsidiaries
Pajak Penghasilan Badan Tahun 2021	219.669	-	-	-	-	Corporate Income Tax Year 2021
Tahun 2020	1.220.925	746.596	2.534.287	-	-	Year 2020
Tahun 2019	1.937.896	2.787.984	2.525.140	-	-	Year 2019
Tahun 2018	-	-	56.635	-	-	Year 2018
Tahun 2016	182.373	184.847	383.771	-	-	Year 2016
PPN						VAT
Tahun 2020	1.174.669	272.510	41.306	-	-	Year 2020
Tahun 2019	255.282	691.486	182.437	-	-	Year 2019
Tahun 2018	99.634	101.435	-	-	-	Year 2018
Tahun 2016	191.046	193.638	-	-	-	Year 2016
Sub-jumlah	5.281.494	4.978.496	5.723.576	-	-	Sub-total
Jumlah	7.049.180	7.271.279	8.024.013	-	-	Total

b. Estimated claims for tax refunds

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12. BEBAN DIBAYAR DI MUKA

Rincian akun ini adalah sebagai berikut:

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As restated - Catatan/ Note 39)	2020 (Disajikan kembali/ As restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As restated - Catatan/ Note 39)	
Asuransi	1.430.103	1.209.791	4.106.281	3.316.830	3.703.207	Insurance
Sewa	4.546.542	4.782.961	2.228.016	2.421.951	2.248.121	Rental
Lain-lain	2.413.288	3.182.529	2.374.805	5.765.224	3.083.837	Others
Jumlah	8.389.933	9.175.281	8.709.102	11.504.005	9.035.165	Sub-total

12. PREPAID EXPENSES

The details of this account are as follows:

**13. DEPOSITO DAN REKENING BANK YANG
DIBATASI PENGGUNAANNYA**

Rincian akun ini adalah sebagai berikut:

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited)	2020	2019	2018	
<u>Lancar</u>						<u>Current</u>
<u>Pihak ketiga</u>						<u>Third parties</u>
<u>Rupiah</u>						<u>Rupiah</u>
<u>Rekening bank yang</u>						<u>Restricted cash in banks</u>
<u>dibatasi penggunaannya</u>						<u>PT Bank Syariah Indonesia Tbk</u>
PT Bank Syariah Indonesia Tbk (dahulu PT Bank BNI Syariah)	985.654	-	-	-	-	(formerly PT Bank BNI Syariah)
PT Bank Mandiri (Persero) Tbk	13.728	13.914	14.108	14.316	13.742	PT Bank Mandiri (Persero) Tbk
PT Bank Muamalat Indonesia Tbk	-	-	-	-	118.311	PT Bank Muamalat Indonesia Tbk
<u>Deposito yang</u>						<u>Restricted time deposit</u>
<u>dibatasi penggunaannya</u>						<u>PT Bank Negara Indonesia</u>
PT Bank Negara Indonesia (Persero) Tbk	1.379.691	1.398.406	1.417.936	1.438.745	1.381.120	(Persero) Tbk
<u>Dolar Amerika Serikat</u>						<u>United States Dollar</u>
<u>Rekening bank yang</u>						<u>Restricted cash in banks</u>
<u>dibatasi penggunaannya</u>						<u>Bank New York Mellon</u>
Bank New York Mellon	74.094.270	296.712.496	94.589.868	-	-	Standard Chartered Bank - Singapore Branch
Standard Chartered Bank - Cabang Singapura	41.475.332	41.396.298	41.444.174	88.368.263	159.330.226	PT Bank Syariah Indonesia Tbk (dahulu PT Bank Syariah Mandiri)
PT Bank Syariah Indonesia Tbk (dahulu PT Bank Syariah Mandiri)	746.718	814.053	874.777	914.052	921.672	PT Bank Mandiri (Persero) Tbk
PT Bank Mandiri (Persero) Tbk	148.818	10.793.819	8.657.398	8.648.818	16.889.797	DBS Bank Ltd
DBS Bank Ltd	-	2.650.103	-	17.000.105	17.000.142	Mizuho Bank Ltd
Mizuho Bank Ltd	-	-	-	22.249.749	12.478.756	
<u>Deposito yang</u>						<u>Restricted time deposit</u>
<u>dibatasi penggunaannya</u>						<u>PT Bank Maybank</u>
PT Bank Maybank Indonesia Tbk	-	-	2.136.421	-	-	Indonesia Tbk
Jumlah	118.844.211	353.779.089	149.134.682	138.634.048	208.133.766	Total

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**13. DEPOSITO DAN REKENING BANK YANG
DIBATASI PENGGUNAANNYA (lanjutan)**

**13. RESTRICTED TIME DEPOSITS AND CASH IN
BANKS (continued)**

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited)	2020	2019	2018	
Tidak lancar						<i>Non-current</i>
Pihak berelasi						<i>Related party</i>
Rupiah						<i>Rupiah</i>
Deposito yang						
dibatasi penggunaannya						<i>Restricted time deposit</i>
PT Bank Woori Saudara						<i>PT Bank Woori Saudara</i>
Indonesia 1906 Tbk	350.141	549.566	437.999	612.532	836.895	<i>Indonesia 1906 Tbk</i>
Pihak ketiga						<i>Third parties</i>
Rupiah						<i>Rupiah</i>
Rekening bank yang						
dibatasi penggunaannya						<i>Restricted cash in banks</i>
PT Bank Mandiri (Persero) Tbk	-	-	-	138.229	130.718	<i>PT Bank Mandiri (Persero) Tbk</i>
Deposito yang						
dibatasi penggunaannya						<i>Restricted time deposit</i>
PT Bank CIMB Niaga Tbk	136.906	214.981	140.518	262.930	393.619	<i>PT Bank CIMB Niaga Tbk</i>
Jumlah	487.047	764.547	578.517	1.013.691	1.361.232	Total
Tingkat bunga per tahun						<i>Interest rate per annum</i>
Deposito yang dibatasi						<i>Restricted time deposits</i>
penggunaannya						<i>Rupiah</i>
Rupiah	3,70% - 5,25%	5,00% - 6,25%	4,00% - 6,00%	5,00% - 8,00%	5,00% - 8,00%	<i>Rupiah</i>
Dolar Amerika Serikat	0,01% - 1,50%	0,38% - 1,75%	0,60%	0,20% - 0,60%	0,20% - 0,60%	<i>United States Dollar</i>

Bank/ Bank	Periode/ Period	Deskripsi/ Description
Saldo bank yang dibatasi penggunaannya (Rupiah) Restricted cash in bank (Rupiah)		
PT Bank Syariah Indonesia Tbk (sebelumnya PT Bank BNI Syariah) (formerly PT Bank BNI Syariah)	30 June 2021/ June 30, 2021	Rekening bank yang dibatasi penggunaannya (dalam Rupiah) dengan PT Bank Syariah Indonesia Tbk merupakan reserve account untuk pembayaran pokok pinjaman dan bunga dari pinjaman PT Medco Power Indonesia (Catatan 28) <i>Restricted cash in bank (in Rupiah) with PT Bank Syariah Indonesia Tbk represents reserve account for loan principal and interest payments from PT Medco Power Indonesia (Note 28)</i>
PT Bank Mandiri (Persero) Tbk	30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018/ June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018	<i>Debt service accounts</i> pada tanggal 30 Juni 2020 dan 31 Desember 2020 untuk pembayaran pokok pinjaman dan bunga dan <i>escrow accounts</i> untuk penerimaan penjualan, sesuai dengan perjanjian pinjaman dengan beberapa kreditur bank (Catatan 28). <i>Debt service accounts</i> pada tanggal 31 Desember 2019 dan 2018 untuk pembayaran pokok pinjaman dan bunga dan <i>escrow accounts</i> untuk penerimaan penjualan, sesuai dengan perjanjian pinjaman dengan beberapa kreditur bank (Catatan 28) dan rekening bank yang diblokir karena gugatan hukum (Catatan 49) <i>Debt service accounts on June 30, 2020 and December 31, 2020 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 and 2018 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)</i>
PT Bank Muamalat Indonesia Tbk	31 Desember 2018/ December 31, 2018	Proyek Cibalapulung dan <i>debt service accounts</i> untuk pembayaran pokok pinjaman dan bunga sesuai dengan ketentuan dalam perjanjian pinjaman dengan PT Bank Muamalat Indonesia Tbk (Catatan 28)/ <i>Cibalapulung Project and a debt service accounts for loan principal and interest payments in compliance with the provisions of the loan agreement with PT Bank Muamalat Indonesia Tbk (Note 28)</i>

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**13. RESTRICTED TIME DEPOSITS AND CASH IN
BANKS (continued)**

Bank/ Bank	Periode/ Period	Deskripsi/ Description
Deposito berjangka yang dibatasi penggunaannya (Rupiah)/ <i>Restricted time deposit (Rupiah)</i>		
PT Bank Negara Indonesia (Persero) Tbk	30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018/ <i>June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018</i>	Proyek Riau/ <i>Riau Project</i>
PT Bank Woori Saudara Indonesia 1906 Tbk	30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018/ <i>June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018</i>	Deposito berjangka entitas anak yang terutama digunakan untuk jaminan utang karyawan/ <i>Subsidiaries' time deposits used as collaterals for employees' loan</i>
PT Bank CIMB Niaga Tbk	30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018/ <i>June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018</i>	Deposito berjangka entitas anak yang terutama digunakan untuk jaminan utang karyawan/ <i>Subsidiaries' time deposits used as collaterals for employees' loan</i>
Saldo bank yang dibatasi penggunaannya (Dolar AS)/ <i>Restricted cash in bank (US Dollar)</i>		
Bank of New York Mellon	30 Juni 2021 dan 2020 dan 31 Desember 2020/ <i>June 30, 2021 and 2020 and December 31, 2020</i>	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)/ <i>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 subsidiary (Note 29)</i>
Standard Chartered Bank Cabang Singapura/ <i>Singapore Branch</i>	30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018/ <i>June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018</i>	Escrow accounts untuk pembayaran kembali pinjaman di mana dananya berasal dari hasil penerbitan obligasi Dolar AS dan interest reserve account untuk pembayaran bunga atas obligasi Dolar AS yang diterbitkan oleh Medco Oak Tree Pte Ltd dan Medco Platinum Road Pte Ltd, entitas anak yang dimiliki sepenuhnya (Catatan 29)/ <i>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)</i>
PT Bank Syariah Indonesia Tbk (sebelumnya PT Bank Syariah Mandiri) <i>(formerly PT Bank Syariah Mandiri)</i>	30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018/ <i>June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018</i>	Debt service account untuk pembayaran pokok pinjaman dan bunga (Catatan 28)/ <i>Debt service account for loan principal and interest payments (Note 28)</i>
PT Bank Mandiri (Persero) Tbk	30 Juni 2020 dan 31 Desember 2020, 2019 dan 2018/ <i>June 30, 2020 and December 31, 2020, 2019 and 2018</i>	Debt Service Reserve Accounts ("DSRA") atas Fasilitas Kredit Transaksi Khusus X dari PT Bank Mandiri (Persero) Tbk/ <i>Debt Service Reserve Account ("DSRA") of Special Transaction Credit Facility X from PT Bank Mandiri (Persero) Tbk</i>
PT Bank Mandiri (Persero) Tbk	30 Juni 2020 dan 31 Desember 2020, 2019 dan 2018/ <i>June 30, 2020 and December 31, 2020, 2019 and 2018</i>	Proyek Ijen/ <i>Ijen Project</i>
DBS Bank Ltd	30 Juni 2020 dan 31 Desember 2019 dan 2018/ <i>June 30, 2020 and December 31, 2019 and 2018</i>	Interest reserve account untuk pembayaran bunga atas obligasi Dolar AS yang diterbitkan oleh Medco Strait Service Pte Ltd, entitas anak yang dimiliki sepenuhnya. Dilunasi lebih awal pada Agustus 2020 (Catatan 29)/ <i>Interest reserve account for interest payment of US Dollar Bonds issued by Medco Strait Services Pte Ltd, a wholly-owned subsidiary. This was early repaid in August 2020 (Note 29)</i>
Mizuho Bank Ltd	31 Desember 2019 dan 2018/ <i>December 31, 2019 and 2018</i>	Reserve account sesuai dengan yang dipersyaratkan dalam Perjanjian Fasilitas Pemberian Pinjaman yang diperoleh PT Medco Geopower Sarulla (Catatan 28)/ <i>Reserve account as required under the Covered Lenders Facility Agreement received by PT Medco Geopower Sarulla (Note 28)</i>

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14. INVESTASI JANGKA PANJANG (lanjutan)

Akun ini terdiri dari sebagai berikut:

14. LONG-TERM INVESTMENTS (continued)

This account consists of the following:

31 Desember 2020/December 31, 2020						
Persentase kepemilikan/ Percentage of ownership	Nilai tercatat 1 Januari 2020/ Carrying value January 1, 2020	Penambahan/ Additions (Pengurangan)/ (Deductions)	Selisih kurs karena penjabaran laporan keuangan/ Translation adjustments	Perubahan ekuitas/ Equity changes	Nilai tercatat 31 Desember 2020/ Carrying value December 31, 2020	
Entitas asosiasi/Associates						
Metode ekuitas/Equity method						
PT Amman Mineral Internasional (AMI)	23,13%	592.805.862	(20.800.816) ⁽⁹⁾	-	(42.769.069)	529.235.977
PT Api Metra Graha (AMG)	49,00%	159.039.961	(45.261.667) ⁽⁹⁾	(333.007)	1.688.920	115.134.207
Kuala Langsa (Block-A) Limited (KLL)	50,00%	357.556	-	-	(96)	357.460
Sub-jumlah/Sub-total		752.203.379	(66.062.483)	(333.007)	(41.080.245)	644.727.644
Metode nilai wajar/Fair value method						
PT Donggi Senoro LNG (DSLNG)	11,11%	105.061.501	34.745.499 ⁽⁷⁾⁽⁸⁾	-	-	139.807.000
Sub-jumlah/Sub-total		857.264.880	(31.316.984)	(333.007)	(41.080.245)	784.534.644
Ventura bersama/Joint venture						
Metode ekuitas/Equity method						
APICO LLC	27,18%	51.663.725	(3.874.291) ⁽⁹⁾⁽¹⁰⁾	-	(611.271)	47.178.163
Jumlah/Total		908.928.605	(35.191.275)	(333.007)	(41.691.516)	831.712.807
31 Desember 2019/December 31, 2019						
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	
Entitas asosiasi/Associates						
Metode ekuitas/Equity method						
PT Amman Mineral Internasional (AMI)	29,35%	848.252.497	(201.978.265) ⁽¹¹⁾	-	(53.468.370)	592.805.862
PT Api Metra Graha (AMG)	49,00%	-	156.607.843 ⁽¹²⁾	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
Metode biaya perolehan/Cost method						
PT Donggi Senoro LNG (DSLNG)	11,11%	105.061.501	-	-	-	105.061.501
PT Medco Daya Sentosa (MDS)	1,00%	418	(418)	-	-	-
Sub-jumlah/Sub-total		105.061.919	(418)	-	-	105.061.501
Sub-jumlah/Sub-total		953.676.115	(45.370.840)	613.933	(51.654.328)	857.264.880
Ventura bersama/Joint venture						
Metode ekuitas/Equity method						
APICO LLC	27,18%	-	50.456.314 ⁽¹³⁾	-	1.207.411	51.663.725
Jumlah/Total		953.676.115	5.085.474	613.933	(50.446.917)	908.928.605
31 Desember 2018/December 31, 2018						
Persentase kepemilikan/ Percentage of ownership	Nilai tercatat 1 Januari 2018/ Carrying value January 1, 2018	Penambahan/ Additions (Pengurangan)/ (Deductions)	Selisih kurs karena penjabaran laporan keuangan/ Translation adjustments	Perubahan ekuitas/ Equity changes	Nilai tercatat 31 Desember 2018/ Carrying value December 31, 2018	
Entitas asosiasi/Associates						
Metode ekuitas/Equity method						
PT Amman Mineral Internasional (AMI)	39,35%	-	903.290.569 ⁽¹⁴⁾	-	(55.038.072)	848.252.497
Kuala Langsa (Block-A) Limited (KLL)	50,00%	362.236	-	-	(537)	361.699
Sub-jumlah/Sub-total		362.236	903.290.569	-	(55.038.609)	848.614.196
Metode biaya perolehan/Cost method						
PT Donggi Senoro LNG (DSLNG)	11,11%	105.061.501	-	-	-	105.061.501
PT Medco Daya Sentosa (MDS)	1,00%	418	-	-	-	418
Sub-jumlah/Sub-total		105.061.919	-	-	-	105.061.919
Sub-jumlah/Sub-total		105.424.155	903.290.569	-	(55.038.609)	953.676.115
Ventura bersama/Joint venture						
Metode ekuitas/Equity method						
PT Amman Mineral Investama (AMIV)	50,00%	781.903.716	(781.903.716) ⁽¹⁴⁾	-	-	-
Jumlah/Total		887.327.871	121.386.853	-	(55.038.609)	953.676.115

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14. INVESTASI JANGKA PANJANG (lanjutan)

- 1) Pada tanggal 29 Maret 2021, Grup telah melepaskan 2% kepemilikan pada PT Medco Geopower Sarulla (MGeoPS), yang mengakibatkan Grup kehilangan pengendalian atas anak perusahaan (Catatan 39). Setelah divestasi, Grup mencatat 49% kepemilikan saham pada MGeoPS dengan nilai tercatat AS\$105.143.462 dan mengakui kepemilikan yang ditahan sebagai bagian dari investasi pada ventura bersama pada nilai wajar yang menghasilkan keuntungan nilai wajar pada pengukuran kembali investasi sebesar AS\$47.226.843 pada laba atau rugi tanggal 30 Juni 2021.
- 2) Pada Mei 2021, Grup telah melakukan penyeteroran modal tambahan ke PT Sumber Mineral Citra Nusantara ("SMCN") untuk mempertahankan 18% kepemilikan saham pada SMCN. Investasi pada SMCN diklasifikasi dan dicatat pada nilai wajar melalui laporan laba rugi. Penambahan tahun berjalan termasuk reklasifikasi saldo investasi pada tanggal 31 Desember 2020 sebesar AS\$12.949 yang disajikan pada akun aset lain-lain.
- 3) Pada periode enam bulan berakhir pada tanggal 30 Juni 2021 dan 2020, Grup mengakui penyesuaian nilai wajar investasi PT Donggi Senoro LNG yang dicatat pada nilai wajar melalui laporan laba rugi masing-masing sebesar AS\$22.865.839 dan AS\$1.555.554.
- 4) Pada periode enam bulan berakhir pada tanggal 30 Juni 2020, Grup mencatat kerugian penurunan nilai investasi pada PT Api Meta Graha sebesar AS\$47.690.319.
- 5) Pada tahun 2020, kepemilikan Grup atas PT Amman Mineral Internasional telah terdilusi sebesar 6,22% atau setara dengan AS\$20.800.816.
- 6) Pada tahun 2020, Grup mengakui kerugian penurunan nilai atas investasi pada PT Api Metra Graha sebesar AS\$45.261.667.
- 7) 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.
- 8) Pada tahun 2020, Grup mengakui penyesuaian nilai wajar atas investasi pada PT Donggi Senoro LNG sebesar AS\$31.144.000.
- 9) Pada tanggal 30 Juni 2020 dan 31 Desember 2020, Grup mengakui kerugian penurunan nilai atas investasi pada APICO LLC masing-masing sebesar AS\$5.441.535 dan AS\$4.961.491.
- 10) Pada tanggal 30 Juni 2020 dan 31 Desember 2020, Grup menempatkan tambahan modal pada APICO LLC sebesar AS\$1.087.200.
- 11) 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).
- 12) 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).
- 13) 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).
- 14) Pada bulan Januari 2018, melalui serangkaian transaksi, Grup telah melakukan pertukaran atas 50% saham PT AMIV menjadi 39,35% saham atas PT Amman Mineral Internasional ("AMI").

14. LONG-TERM INVESTMENTS (continued)

- 1) On March 29, 2021, the Group has divested 2% ownership in PT Medco Geopower Sarulla (MGeoPS), resulting to loss of control over the subsidiary (Note 39). After the divestment, the Group measured the remaining 49% ownership in MGeoPS with carrying value of US\$105,143,462 and recognized the retained interest as part of investment in joint venture at fair value resulting to gain on fair value on remeasurement of investment amounting to US\$47,226,843 in June 30, 2021 profit or loss.
- 2) In May 2021, the Group has injected additional capital to PT Sumber Mineral Citra Nusantara ("SMCN") to maintain its 18% share ownership. The investment in SMCN is classified and measured at fair value through profit or loss. Addition during the period include reclassification of the investment balance as of December 31, 2020 amounting to US\$12,949 previously presented in other assets.
- 3) For the six-month periods ended June 30, 2021 and 2020, the Group recognized adjustment on fair value of investment in PT Donggi Senoro LNG which is measured at fair value through profit or loss amounting to US\$22,865,839 and US\$1,555,554, respectively.
- 4) For the six-month period ended June 30, 2020, the Group recognized loss on impairment of investment in associate, PT Api Metra Graha, amounting to US\$47,690,319.
- 5) In 2020, the Group's ownership in PT Amman Mineral Internasional has been diluted by 6.22% or equivalent to US\$20,800,816.
- 6) In 2020, the Group recognized loss on impairment of investment in PT Api Metra Graha amounting to US\$45,261,667.
- 7) 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.
- 8) In 2020, the Group recognized adjustment on fair value of investment in PT Donggi Senoro LNG amounting to US\$31,144,000.
- 9) As of June 30, 2020 and December 31, 2020, the Group recognized loss on impairment of investment in APICO LLC amounting to US\$5,441,535 and US\$4,961,491, respectively.
- 10) As of June 30, 2020 and December 31, 2020, the Group placed additional capital in APICO LLC amounting to US\$1,087,200.
- 11) 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).
- 12) 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).
- 13) 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).
- 14) In January 2018, through series of transactions, the Group has conducted an exchange of 50% stake in AMIV to 39.35% stake in PT Amman Mineral Internasional ("AMI").

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14. INVESTASI JANGKA PANJANG (lanjutan)

Tabel berikut menyajikan perubahan ekuitas pada entitas asosiasi dan ventura bersama:

14. LONG-TERM INVESTMENTS (continued)

The following table illustrates the equity changes in associates and joint venture:

30 Juni 2021/June 30, 2021						
	Persentase kepemilikan/ Percentage of ownership	Laba (rug) periode berjalan/ Profit (loss) for the period	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%	33.519.765	2.003.983	-	-	35.523.748
PT Api Metra Graha (AMG)	49,00%	1.438.175	889.997	-	-	2.328.172
Kuala Langsa (Block-A) Limited (KLL)	50,00%	(201)	-	-	-	(201)
Sub-jumlah/Sub-total		34.957.739	2.893.980	-	-	37.851.719
<u>Ventura bersama/Joint venture</u>						
<u>Metode ekuitas/Equity method</u>						
PT Medco Geopower Sarulla (MGeoPS)	49,00%	(7.581.118)	156.508	-	-	(7.424.610)
APICO LLC	27,18%	1.653.857	-	(1.766.603)	-	(112.746)
Jumlah/Total		29.030.478	3.050.488	(1.766.603)	-	30.314.363
30 Juni 2020/June 30, 2020 (Tidak diaudit/Unaudited)						
	Persentase kepemilikan/ Percentage of ownership	Laba (rug) periode berjalan/ Profit (loss) for the period	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)	29,35%	(15.148.430)	(6.602.715)	-	-	(21.751.145)
PT Api Metra Graha (AMG)	49,00%	903.637	(938.086)	-	-	(34.449)
Kuala Langsa (Block-A) Limited (KLL)	50,00%	(185)	-	-	-	(185)
Sub-jumlah/Sub-total		(14.244.978)	(7.540.801)	-	-	(21.785.779)
<u>Ventura bersama/Joint venture</u>						
<u>Metode ekuitas/Equity method</u>						
APICO LLC	27,18%	1.254.757	-	(543.600)	-	711.157
Jumlah/Total		(12.990.221)	(7.540.801)	(543.600)	-	(21.074.622)
31 Desember 2020/December 31, 2020						
	Persentase kepemilikan/ Percentage of ownership	Laba (rug) 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)

31 Desember 2019/December 31, 2019

	Persentase kepemilikan/ Percentage of ownership	Laba (rug) 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)	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)

31 Desember 2018/December 31, 2018

	Persentase kepemilikan/ Percentage of ownership	Laba (rug) 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)	39,35%	(66.740.666)	11.702.594	-	-	(55.038.072)
Kuala Langsa (Block-A) Limited (KLL)	50,00%	(537)	-	-	-	(537)
Jumlah/Total		(66.741.203)	11.702.594	-	-	(55.038.609)

- Dari tanggal 1 Januari 2020 sampai dengan 31 Desember 2020, Grup mengakui kepemilikan atas AMI sebesar 29,35%.
- Dari tanggal 1 Januari 2019 sampai dengan 31 Desember 2019, Grup mengakui kepemilikan atas AMI sebesar 39,35%.
- Grup mengakui bagian laba tahun berjalan dan pendapatan komprehensif lain atas investasinya di AMG dari April 2019 sampai dengan Desember 2019.

- From January 1, 2020 to December 31, 2020, the Group recognized its ownership in AMI by 29.35%.
- From January 1, 2019 to December 31, 2019, the Group recognized its ownership in AMI by 39.35%.
- 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.

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14. INVESTASI JANGKA PANJANG (lanjutan)

Tabel berikut menyajikan ringkasan informasi keuangan entitas asosiasi dan ventura bersama:

Laporan posisi keuangan:

30 Juni 2021/June 30, 2021										
	Aset lancar/ Current assets	Aset tidak lancar/ Non-current assets	Liabilitas jangka pendek/ Current liabilities	Liabilitas jangka panjang/ Non-current liabilities	Ekuitas entitas induk/ Equity of parent company	Kepentingan non-pengendali/ Non-controlling interest	Persentase kepemilikan/ Percentage of ownership	Bagian Grup atas aset neto/ The Group's share of net assets	Penyesuaian ekuitas/ Equity adjustment	Nilai tercatat investasi/ Investment carrying value
Entitas asosiasi/Associate										
PT Anman Mineral Internasional (AMI) ¹⁾	1.256.176.414	3.692.080.000	346.965.758	2.316.081.000	2.208.493.656	76.716.000	23,13%	510.824.582	53.935.143	564.759.725
PT Api Metra Graha (AMG)	39.967.721	99.618.852	11.205.222	64.253.906	64.127.445	-	49,00%	31.422.448	85.154.735	116.577.183
Kuala Langsa (Block-A) Limited (KLL)	567.083	159.185	11.750	-	714.518	-	50,00%	357.259	-	357.259
Sub-jumlah/Sub-total	1.296.711.218	3.791.858.037	358.182.730	2.380.334.906	2.273.335.619	76.716.000		542.604.289	139.089.878	681.694.167
Ventura bersama/ Joint venture										
PT Medco Geopower Sarulla (MGeoPS)	133.707.572	467.575.195	363.949.283	44.655.326	192.678.158	-	49,00%	94.412.298	47.234.880	141.647.178
APICO LLC ¹⁾	19.878.755	165.247.453	12.577.769	9.305.565	163.242.874	-	27,18%	44.369.413	2.696.004	47.065.417
Jumlah/Total	1.450.297.545	4.424.680.685	734.709.782	2.434.295.797	2.629.256.651	76.716.000		681.386.000	189.020.762	870.406.762
30 Juni 2020/June 30, 2020										
	Aset lancar/ Current assets	Aset tidak lancar/ Non-current assets	Liabilitas jangka pendek/ Current liabilities	Liabilitas jangka panjang/ Non-current liabilities	Ekuitas entitas induk/ Equity of parent company	Kepentingan non-pengendali/ Non-controlling interest	Persentase kepemilikan/ Percentage of ownership	Bagian Grup atas aset neto/ The Group's share of net assets	Penyesuaian ekuitas/ Equity adjustment	Nilai tercatat investasi/ Investment carrying value
Entitas asosiasi/Associate										
PT Anman Mineral Internasional (AMI) ¹⁾	1.356.664.245	3.508.079.000	331.750.758	2.283.006.172	1.712.489.315	537.497.000	29,35%	502.615.614	68.439.103	571.054.717
PT Api Metra Graha (AMG)	36.259.788	105.532.585	12.710.383	72.501.355	56.580.635	-	49,00%	27.724.511	82.726.083	110.450.594
Kuala Langsa (Block-A) Limited (KLL)	543.979	159.185	11.578	-	714.742	-	50,00%	357.371	-	357.371
Sub-jumlah/Sub-total	1.393.468.012	3.613.770.770	344.472.719	2.355.507.527	1.769.784.692	537.497.000		530.697.496	151.165.186	681.862.682
Ventura bersama/ Joint venture										
APICO LLC ¹⁾	16.456.181	169.374.937	9.600.128	9.475.619	166.755.371	-	27,18%	45.324.110	2.696.004	48.020.114
Jumlah/Total	1.409.924.193	3.783.145.707	354.072.847	2.364.983.146	1.936.540.063	537.497.000		576.021.606	153.861.190	729.882.796

14. LONG-TERM INVESTMENTS (continued)

The following table illustrates the summarized financial information of the associates and joint venture:

Statement of financial position:

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14. INVESTASI JANGKA PANJANG (lanjutan)

14. LONG-TERM INVESTMENTS (continued)

Laporan posisi keuangan
(lanjutan):

Statement of financial position:
(continued)

31 Desember 2020/December 31, 2020										
Aset lancar/ Current assets	Aset tidak lancar/ Non-current assets	Liabilitas jangka pendek/ Current liabilities	Liabilitas jangka panjang/ Non-current liabilities	Ekuitas entitas induk/ Equity of parent company	Kepentingan non-pengendali/ Non-controlling interest	Persentase kepemilikan/ Percentage of ownership	Bagian Grup atas aset neto/ The Group's share of net assets	Penyesuaian ekuitas/ Equity adjustment	Nilai tercatat investasi/ Investment carrying value	
Entitas asosiasi/Associate										
PT Antran Mineral Internasional (AMI) ¹⁾	1.171.197.090	3.576.290.306	337.123.744	2.282.136.000	2.054.910.652	73.317.000	23,13%	475.300.834	53.935.143	529.235.977
PT Api Metra Graha (AMG)	22.168.029	121.070.099	11.525.996	70.529.536	61.182.596	-	49,00%	29.979.472	85.154.735	115.134.207
Kuala Langsa (Block-A) Limited (KLL)	567.133	159.185	11.398	-	714.920	-	50,00%	357.460	-	357.460
Sub-jumlah/Sub-total	1.193.932.252	3.697.519.590	348.661.138	2.352.665.536	2.116.808.168	73.317.000		505.637.766	139.089.878	644.727.644
Ventura bersama/ Joint venture										
APICO LLC ¹⁾	16.705.852	168.446.687	12.746.278	8.748.578	163.657.683	-	27,18%	44.482.159	2.696.004	47.178.163
Jumlah/Total	1.210.638.104	3.865.966.277	361.407.416	2.361.414.114	2.280.465.851	73.317.000		550.119.925	141.785.882	691.905.807
31 Desember 2019/December 31, 2019										
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 Antran 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	103.813.817	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 LLC ¹⁾	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
31 Desember 2018/December 31, 2018										
Aset lancar/ Current assets	Aset tidak lancar/ Non-current assets	Liabilitas jangka pendek/ Current liabilities	Liabilitas jangka panjang/ Non-current liabilities	Ekuitas entitas induk/ Equity of parent company	Kepentingan non-pengendali/ Non-controlling interest	Persentase kepemilikan/ Percentage of ownership	Bagian Grup atas aset neto/ The Group's share of net assets	Penyesuaian ekuitas/ Equity adjustment	Nilai tercatat investasi/ Investment carrying value	
Entitas asosiasi/Associate										
PT Antran Mineral Internasional (AMI) ¹⁾	886.112.785	3.243.695.711	254.149.283	1.388.398.130	1.922.063.820	565.197.263	39,35%	756.332.113	91.920.384	848.252.497
Kuala Langsa (Block-A) Limited (KLL)	575.949	159.185	11.736	-	723.398	-	50,00%	361.699	-	361.699
Jumlah/Total	886.688.734	3.243.854.896	254.161.019	1.388.398.130	1.922.787.218	565.197.263		756.693.812	91.920.384	848.614.196

1) Ringkasan informasi keuangan entitas asosiasi/ventura bersama berdasarkan angka konsolidasi.

1) The summarized financial information of the associate/joint venture are based on consolidated amounts.

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14. INVESTASI JANGKA PANJANG (lanjutan)

14. LONG-TERM INVESTMENTS (continued)

Laporan laba rugi dan penghasilan
komprehensif lain:

Statement of profit or loss and
other comprehensive income:

	Periode enam bulan yang berakhir pada tanggal 30 Juni 2021/ Six-month period ended June 30, 2021					
	Pendapatan neto/ Net revenues	Laba (rugi)/ Profit (loss)	Pendapatan komprehensif lain/ Other comprehensive income	Jumlah penghasilan (rugi) komprehensif/ Total comprehensive income (loss)	Persentase kepemilikan/ Percentage of ownership	Bagian investor atas laba (rugi)/ Investor's share on profit (loss)
<u>Entitas asosiasi/Associates</u>						
PT Amman Mineral Internasional (AMI) ¹⁾	568.269.000	144.919.000	8.664.000	153.583.000	23,13%	33.519.765
PT Api Metra Graha (AMG)	12.180.105	2.935.050	1.816.503	4.751.553	49,00%	1.438.175
Kuala Langsa (Block-A) Limited (KLL)	-	(401)	-	(401)	50,00%	(201)
Sub-jumlah/Sub-total	580.449.105	147.853.649	10.480.503	158.334.152		34.957.739
<u>Ventura bersama/ Joint venture</u>						
PT Medco Geopower Sarulla (MGeoPS)	(30.702.252)	(15.471.669)	319.405	(15.152.264)	49,00%	(7.581.118)
APICO LLC ¹⁾	28.005.191	6.084.830	-	6.084.830	27,18%	1.653.857
Jumlah/Total	577.752.044	138.466.810	10.799.908	149.266.718		29.030.478

	Periode enam bulan yang berakhir pada tanggal 30 Juni 2020/ Six-month period ended June 30, 2020 (Tidak diaudit/Unaudited)					
	Pendapatan neto/ Net revenues	Laba (rugi)/ Profit (loss)	Pendapatan komprehensif lain/ Other comprehensive income	Jumlah penghasilan (rugi) komprehensif/ Total comprehensive income (loss)	Persentase kepemilikan/ Percentage of ownership	Bagian investor atas laba (rugi)/ Investor's share on profit (loss)
<u>Entitas asosiasi/Associates</u>						
PT Amman Mineral Internasional (AMI) ¹⁾	264.347.000	(51.613.049)	(22.496.482)	(74.109.531)	29,35%	(15.148.430)
PT Api Metra Graha (AMG)	13.000.432	1.844.157	(1.914.461)	(70.304)	49,00%	903.637
Kuala Langsa (Block-A) Limited (KLL)	-	(371)	-	(371)	50,00%	(185)
Sub-jumlah/Sub-total	277.347.432	(49.769.263)	(24.410.943)	(74.180.206)		(14.244.978)
<u>Ventura bersama/ Joint venture</u>						
APICO LLC ¹⁾	21.841.054	4.616.473	-	4.616.473	27,18%	1.254.757
Jumlah/Total	299.188.486	(45.152.790)	(24.410.943)	(69.563.733)		(12.990.221)

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14. INVESTASI JANGKA PANJANG (lanjutan)

14. LONG-TERM INVESTMENTS (continued)

Laporan laba rugi dan penghasilan
komprehensif lain: (lanjutan)

Statement of profit or loss and
other comprehensive income: (continued)

Tahun yang berakhir pada tanggal 31 Desember 2020/ Year ended December 31, 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)
<u>Entitas asosiasi/Associates</u>						
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
<u>Ventura bersama/ Joint venture</u>						
APICO LLC ¹⁾	43.719.406	6.751.028	-	6.751.028	27,18%	1.834.929
Jumlah/Total	1.071.731.871	98.633.531	(21.200.795)	77.432.736		29.895.670

Tahun yang berakhir pada tanggal 31 Desember 2019/ Year ended December 31, 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)
<u>Entitas asosiasi/Associates</u>						
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)
<u>Ventura bersama/ Joint venture</u>						
APICO LLC ¹⁾	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)

Tahun yang berakhir pada tanggal 31 Desember 2018/ Year ended December 31, 2018						
	Pendapatan neto/ Net revenues	Laba (rugi)/ Profit (loss)	Pendapatan komprehensif lain/ Other comprehensive income	Jumlah penghasilan (rugi) komprehensif/ Total comprehensive income (loss)	Persentase kepemilikan/ Percentage of ownership	Bagian investor atas laba (rugi)/ Investor's share on profit (loss)
<u>Entitas asosiasi/Associates</u>						
PT Amman Mineral Internasional (AMI) ¹⁾	433.087.000	(169.607.792)	29.739.755	(139.868.037)	39,35%	(66.740.666)
Kuala Langsa (Block-A) Limited (KLL)	-	(1.074)	-	(1.074)	50,00%	(537)
Jumlah/Total	433.087.000	(169.608.866)	29.739.755	(139.869.111)		(66.741.203)

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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 30 Juni 2021 atau 2020 dan 31 Desember 2020, 2019 dan 2018.

Tidak ada pembatasan signifikan atas kemampuan entitas asosiasi dan ventura bersama untuk mentransfer dana kepada Grup, kecuali untuk AMI dan AMG.

PT Medco Geopower Sarulla ("MGeoPS")

Pada tanggal 18 Mei 2021, PT Medco Power Indonesia ("MPI") melakukan divestasi sebesar 2% saham kepemilikan pada MGeoPS kepada PT Medco Daya Abadi Lestari, entitas induk Perusahaan. Setelah divestasi tersebut, MPI mengukur kembali 49% kepemilikan saham pada MGeoPS pada nilai wajar. Setelah divestasi, untuk selanjutnya, investasi dicatat menggunakan metode ekuitas mengingat Grup tetap memiliki *joint control*, dengan mengacu pada PSAK 66.

Terkait pengukuran kembali atas 49% sisa kepemilikan tersebut, Grup mengakui keuntungan atas nilai wajar di laporan laba rugi sebesar AS\$47,2 juta yang dicatat sebagai keuntungan dari pengukuran kembali nilai wajar investasi.

Jumlah pembayaran atas kepemilikan 2% saham sebesar AS\$4.766.834 melebihi nilai tercatat investasi yaitu sebesar AS\$4.232.274 dan karenanya menyebabkan keuntungan sebesar AS\$534.560 (sebelum pajak). Transaksi divestasi kepada entitas induk terakhir merupakan transaksi dengan entitas sepengendali sehingga MPI mengakui keuntungan setelah pajak sebesar US\$416.957 sebagai bagian dari akun Tambahan Modal Disetor sesuai dengan PSAK 38.

Sehubungan dengan perjanjian pinjaman bank SOL, SOL tidak diperbolehkan untuk membagikan dividen kepada para pemegang sahamnya tanpa persetujuan tertulis dari bank.

14. LONG-TERM INVESTMENTS (continued)

- 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 June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018.

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.

PT Medco Geopower Sarulla ("MGeoPS")

On May 18, 2021, the PT Medco Power Indonesia ("MPI") divested 2% of its share ownership in MGeoPS to PT Medco Daya Abadi Lestari, the Company's parent entity. After the divestment, MPI revalued the 49% share ownership in MGeoPS at fair value. Subsequent to the divestment, the investment is accounted using equity method based on the Group having joint control, with reference to PSAK 66.

As a result of the fair value remeasurement of the 49% retained interest, the Group recognized a fair value gain to the profit or loss of US\$47.2 million which is recorded as gain on fair value remeasurement of investments.

The consideration for the 2% divestment was US\$4,766,834 which is higher than the investment carrying value of US\$4,232,274 and as such resulted in a capital gain of US\$534,560 (before tax). The divestment transaction to the ultimate parent entity represents transaction with entity under common control and therefore MPI recognized gain after tax of US\$416,957 as part of Additional Paid-in Capital in accordance with PSAK 38.

In relation with the bank loan agreement of SOL, SOL is not allowed to distribute dividends to its shareholders without written consent from the bank.

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14. INVESTASI JANGKA PANJANG (lanjutan)

**PT Medco Geopower Sarulla ("MGeoPS")
(lanjutan)**

Asumsi-asumsi utama yang digunakan

Perhitungan nilai wajar penyertaan saham pada tanggal 30 Juni 2021 didasarkan pada data transaksi (harga transaksi) dan proyeksi arus kas yang didiskontokan dari rencana bisnis yang mencakup periode kontrak jangka panjang. Penilaian tersebut memerlukan penggunaan estimasi dan asumsi seperti tingkat diskonto, harga gas, cadangan, beban modal, biaya operasi dan kinerja operasi (termasuk volume produksi dan penjualan). Perhitungan nilai wajar dikategorikan level 3 dari hirarki nilai wajar.

Paragraf berikut menunjukkan informasi tentang input signifikan yang tidak dapat diobservasi.

- a. Tingkat diskonto
Pada tanggal 30 Juni 2021, tingkat diskonto sebelum pajak yang diterapkan pada proyeksi arus kas berada dalam kisaran 7,32% - 9,24%.
- b. Pengeluaran modal, biaya operasi dan kinerja operasi
Asumsi-asumsi ini didasarkan pada kinerja operasi Perusahaan, beban modal dan rencana anggaran.
- c. Tarif listrik
Asumsi ini didasarkan pada kontrak penjualan listrik dengan PLN.

Perubahan asumsi yang digunakan oleh manajemen untuk menentukan nilai wajar, khususnya tingkat diskonto, dapat berdampak signifikan terhadap hasil penilaian nilai wajar.

Manajemen berpendapat bahwa tidak ada kemungkinan perubahan yang wajar atas salah satu asumsi utama yang disebutkan di atas yang akan menyebabkan jumlah tercatat secara material melebihi jumlah terpulihkannya. Pada tanggal 30 Juni 2021, manajemen berpendapat bahwa tidak ada indikator penurunan nilai atas penyertaan saham.

14. LONG-TERM INVESTMENTS (continued)

**PT Medco Geopower Sarulla ("MGeoPS")
(continued)**

Key assumptions used

The calculation of fair value of the investment in shares of stock as of June 30, 2021 is based on transaction data (transaction price) and discounted cash flow projections from the business plan covering long-term contract period. The assessment require the use of gas prices, reserves, capital expenses, operating costs and operating performance estimates and assumptions such as discount rate, (which includes production and sales volumes). The calculation of fair value is categorized level 3 of the fair value hierarchy.

The following paragraph shows the information about significant unobservable inputs.

- a. Discount rate
As at June 30, 2021, the the pre-tax discount rate applied to the cash flow projection is within the range of 7.32% - 9.24%.
- b. Capital expenses, operating costs and operating performances
These assumptions are based on the Company's operating performance, capital expenses and budget plan.
- c. Electricity tariff
These assumptions are based on electricity sales contract with PLN.

Changes to the assumptions used by the management to determine the fair value, in particular the discount rate, can have significant impact on the result of the fair value assessment.

Management is of the opinion that there was no reasonably possible change in any of the key assumptions stated above that would cause the carrying amount to materially exceed its recoverable amount. As of June 30, 2021, management is of the opinion that there are no indicators of impairment on the investment in shares of stock.

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14. INVESTASI JANGKA PANJANG (lanjutan)

PT Amman Mineral Investama

Grup mengakuisisi secara efektif 50% saham PT Amman Mineral Investama ("AMIV") pada November 2016 yang memiliki pengendalian tidak langsung atas 82,2% kepemilikan atas PT Amman Mineral Nusa Tenggara ("AMNT").

AMNT mengoperasikan tambang tembaga dan emas Batu Hijau di Kepulauan Sumbawa, Indonesia dan memiliki akses terhadap beberapa prospek eksplorasi dan temuan cadangan yang besar di Elang di mana semuanya termasuk di dalam Kontrak Karya yang dimiliki.

Pada tanggal 10 Februari 2017, Kementerian Energi dan Sumber Daya Mineral (ESDM) mengeluarkan Izin Usaha Pertambangan Khusus (IUPK) untuk AMNT.

Pada bulan Januari 2018, melalui serangkaian transaksi, Grup telah melakukan pertukaran atas 50% saham PT AMIV menjadi 39,35% saham atas PT Amman Mineral Internasional ("AMI") yang memiliki pengendalian langsung atas 82,2% kepemilikan atas PT Amman Mineral Nusa Tenggara ("AMNT"). Pada tanggal 31 Desember 2018, Grup tidak lagi memiliki kepemilikan atas AMIV.

PT Amman Mineral Internasional

Perusahaan, API, AMI dan pemegang saham baru AMI, PT Sumber Gemilang Persada ("SGP"), melakukan serangkaian transaksi pada kuartal pertama 2018 sehingga Perusahaan, API dan SGP memiliki kepentingan di AMNT melalui AMI, dan persentase kepemilikan saham Perusahaan dan API di AMI, turun masing-masing menjadi sebesar 39,35%, sedangkan SGP memiliki saham AMI sebesar 21,3%. Perusahaan mencatat kerugian karena dilusi dari transaksi ini sebesar AS\$19,1 juta pada laporan laba rugi dan penghasilan komprehensif lain tanggal pada tahun 2018. Perusahaan berpendapat bahwa kerugian tersebut telah mencerminkan dampak atas perubahan hak Perusahaan atas bagian aset bersih dari AMI setelah transaksi tersebut.

14. LONG-TERM INVESTMENTS (continued)

PT Amman Mineral Investama

The Group effectively acquired 50% stake in PT Amman Mineral Investama ("AMIV") in November 2016 which has indirect control over 82.2% of PT Amman Mineral Nusa Tenggara ("AMNT").

AMNT operates Batu Hijau copper and gold mine on the Island of Sumbawa, Indonesia and has access to several exploration prospects as well as the large undeveloped Elang discovery within its Contract of Work.

On February 10, 2017, the Ministry of Energy and Mineral Resources (MOEMR) issued Special Mining Operation Permit (IUPK) for AMNT.

In January 2018, through series of transactions, the Group has conducted an exchange of 50% stake in AMIV to 39.35% stake in PT Amman Mineral Internasional ("AMI") which has direct control over 82.2% of PT Amman Mineral Nusa Tenggara ("AMNT"). As of December 31, 2018, the Group no longer has an ownership interest in AMIV.

PT Amman Mineral Internasional

The Company, API, AMI and a new shareholder of AMI, PT Sumber Gemilang Persada ("SGP"), entered into a series of transactions in the first quarter of 2018 pursuant to which the Company, API and SGP now hold interest in AMNT through AMI, and the Company and API's shareholding in AMI was reduced to 39.35% each, while SGP owns 21.3% of AMI. The Company recorded US\$19.1 million dilution loss from this transaction in the 2018 consolidated statement of profit or loss and other comprehensive income. The Company is in the opinion that the loss already represented the effect of changes of the Company's rights on the net assets of AMI after such transaction.

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14. INVESTASI JANGKA PANJANG (lanjutan)

PT Amman Mineral Internasional (lanjutan)

Sebagai bagian dari rangkaian transaksi ini, pinjaman yang terutang kepada Perusahaan oleh AMIV sebesar AS\$137,9 juta dikonversi menjadi Wesel Tagih Perusahaan kepada API pada tanggal 1 Januari 2018. Sisa pokok dan bunga terutang sebesar AS\$140 juta dikonversi menjadi saham AMIV pada tanggal 2 Januari 2018 (Catatan 7).

Pada tahun 2018, API mengurangi kepemilikannya di AMI sehingga pada tanggal 31 Desember 2018, struktur pemegang saham AMI menjadi sebagai berikut: Perusahaan sebesar 39,35%, API sebesar 18,18%, SGP sebesar 37,37% dan PT Medco Services Indonesia ("MSI") (entitas anak yang secara tidak langsung dari Perusahaan yang diklasifikasikan dan disajikan sebagai "Aset dimiliki untuk dijual dan Operasi yang Dihentikan") (Catatan 39) sebesar 5,10%. Berdasarkan struktur pemegang saham saat ini, tidak lagi terdapat indikasi adanya pengendalian bersama antara Grup dan API. Dengan demikian, pada tanggal 31 Desember 2018, investasi Grup di AMI diklasifikasikan sebagai investasi pada entitas asosiasi dengan tetap menggunakan metode ekuitas.

Pada 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. Efektif setelah tanggal transaksi, kepemilikan Perusahaan di AMI menjadi 29,35% dan SMCN 10%. SMCN telah membayar AS\$10 juta pada tanggal 7 April 2020 (Catatan 7).

Pada bulan Desember 2020, AMI menerbitkan 6.952.892.523 saham baru kepada pemegang saham baru. Perusahaan mencatat kerugian sebesar AS\$19,0 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.

14. LONG-TERM INVESTMENTS (continued)

PT Amman Mineral Internasional (continued)

As part of the series of transactions, the shareholder loan including interest of the loan owed by AMIV amounting to US\$137.9 million was converted into notes receivable from API on January 1, 2018. The remaining outstanding loan principal and interest amounting to US\$140 million was converted into equity in AMIV on January 2, 2018 (Note 7).

In 2018, API reduced its shareholding in AMI where by December 31, 2018, the shareholding structure of AMI became as follows: the Company by 39.35%, API by 18.18%, SGP by 37.37% and PT Medco Services Indonesia ("MSI") (an indirect subsidiary of the Company which is classified and presented as part of "Assets held for sale and Discontinued Operation") (Note 39) by 5.10%. Based on the current shareholding structure, there is no more indication of joint control between the Group and API. Therefore, as of December 31, 2018, the Group's investment in AMI is considered as investment in associate and continues to be accounted for using the equity method.

In February 2020, Management decided to sell 10% of its shares ownership in AMI by entering into Sale and Purchase Agreement with PT Sumber Mineral Citra Nusantara ("SMCN") amounting to US\$202 million. Effectively after transaction date, the ownership of the Company and SMCN in AMI will be 29.35% and 10%, respectively. SMCN has paid US\$10 million on April 7, 2020 (Note 7).

In December 2020, AMI issued 6,952,892,523 new shares to new shareholders. The Company recorded a US\$19.0 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.

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14. INVESTASI JANGKA PANJANG (lanjutan)

PT Amman Mineral Internasional (lanjutan)

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

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

Pada tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018, manajemen berpendapat bahwa tidak ada indikator penurunan nilai di investasi di 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.

Sehubungan dengan perjanjian pinjaman bank AMG, AMG tidak diperbolehkan untuk membagikan dividen kepada para pemegang sahamnya tanpa persetujuan tertulis dari bank.

Pada tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2020, karena penurunan tarif sewa secara keseluruhan, serta ketidakpastian berkelanjutan yang mempengaruhi permintaan di industri real estat, yang mengindikasikan potensi penurunan nilai investasi. Akibatnya, Manajemen melakukan uji penurunan nilai

Untuk tujuan pengujian penurunan nilai pada tanggal 30 Juni 2021 dan 2020 serta 31 Desember 2020, dan 2019, jumlah terpulihkan UPK ditentukan berdasarkan kombinasi "nilai pakai" (*value in use*) menggunakan proyeksi arus kas yang didiskontokan dari rencana bisnis sampai dengan tahun 2030 dan metode aset bersih yang disesuaikan. Perhitungan nilai wajar dikategorikan level 2 dari hierarki nilai wajar.

14. LONG-TERM INVESTMENTS (continued)

PT Amman Mineral Internasional (continued)

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

Subsequently, an amendment was signed on October 7, 2021 whereby as of June 30, 2021, the outstanding amount owed by SMCN to the Company is US\$151,138,000, which will be settled at the same time as the settlement of the purchase of the 2% of AMI shares, on the earlier of (a) 3 months after the expiry of lock-up period post IPO of AMI; or (b) December 31, 2021.

As of June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018, management is of the opinion that there is no impairment indicator in the investment in AMI.

PT Api Metra Graha

On March 29, 2019, the Group divested 51% share ownership in PT Api Metra Graha (AMG) to PT Medco Daya Abadi Lestari, parent entity. After such divestment, the Group measured the 49% share ownership in AMG at fair value and this was subsequently accounted for as an investment using equity method with consideration that the Group has significant influence.

In relation with the bank loan agreement of AMG, AMG is not allowed to distribute dividends to its shareholders without written consent from the bank.

As of June 30, 2021 and 2020 and December 31, 2020, due to overall decline in rental rates, as well as ongoing uncertainty which affected the demand in the real estate industry, which indicate a potential impairment of the investment. As a result, the Management perform an impairment test.

For impairment testing purposes on June 30, 2021 and 2020 and December 31, 2020, and 2019, the recoverable amounts of the CGU are determined based on a combination of "value-in-use" using discounted cash flows projections from the business plan until year 2030 and adjusted net asset method. The calculation of fair value is categorized level 2 of the fair value hierarchy.

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14. INVESTASI JANGKA PANJANG (lanjutan)

PT Api Metra Graha (lanjutan)

Berikut ini adalah ringkasan dari asumsi-asumsi utama yang digunakan:

- a. Tingkat diskonto
Pada tanggal 30 Juni 2021 dan 2020, tingkat diskonto sebelum pajak yang diterapkan pada proyeksi arus kas masing-masing berada dalam kisaran 10,43% dan 11,39%.
Pada tanggal 31 Desember 2020 dan 2019, tingkat diskonto sebelum pajak yang diterapkan pada proyeksi arus kas masing-masing berada dalam kisaran 10,6% dan 8,3%.
- b. Biaya operasional dan modal
Asumsi ini didasarkan pada proyeksi biaya operasional dan biaya modal Perusahaan dari rencana bisnis.
- c. Tarif sewa
Perkiraan tarif sewa didasarkan pada tarif sewa kontraktual, estimasi manajemen dan data pasar yang tersedia.

Pada tanggal dan untuk tahun yang berakhir pada tanggal 31 Desember 2019, jumlah terpulihkan dari investasi lebih tinggi dari nilai tercatat investasi. Sehingga, manajemen berpendapat tidak terdapat kerugian penurunan nilai yang diperlukan atas investasi perusahaan pada PT Api Metra Graha.

Pada tanggal dan untuk periode enam bulan yang berakhir pada 30 Juni 2020 dan tahun yang berakhir pada 31 Desember 2020, Grup mengakui kerugian penurunan nilai atas investasi pada AMG masing-masing sebesar AS\$47.690.319 and AS\$45.261.667.

Pada tanggal dan untuk periode enam bulan yang berakhir pada 30 Juni 2021, jumlah terpulihkan dari investasi lebih tinggi dari nilai tercatat investasi. Dengan demikian, manajemen berpendapat tidak terdapat tambahan kerugian penurunan nilai yang diperlukan atas investasi perusahaan pada AMG.

14. LONG-TERM INVESTMENTS (continued)

PT Api Metra Graha (continued)

The following are the summary of key assumptions used:

- a. Discount rate
As at June 30, 2021 and 2020 the pre-tax discount rate applied to the cash flow projection is within the range of 10.43% and 11.39%.
As at December 31, 2020 and 2019, the pre-tax discount rate applied to the cash flow projection is within the range of 10.6% and 8.3%, respectively.
- b. Operating and capital expenses
These assumptions are based on the Company's operating and capital expenses projection from the business plan.
- c. Rental rates
Forecasted rental rates are based on the rental rate contractual, management's estimates and available market data.

As of and for the year ended December 31, 2019, the total recoverable amount of the investment is higher than the investment's carrying amount. Therefore, management is of the opinion that there is no impairment necessary on the Company's investment in PT Api Metra Graha.

As of and for the six-month period ended June 30, 2020 and for the year ended December 31, 2020, the Group recognized loss on impairment of investment in AMG amounting to US\$47,690,319 and US\$45,261,667, respectively.

As of and for the six-month period ended June 30, 2021, the total recoverable amount of the investment is higher than the investment's carrying amount. Therefore, management is of the opinion that there is no additional impairment necessary on the Company's investment in AMG.

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14. INVESTASI JANGKA PANJANG (lanjutan)

APICO LLC (“APICO”)

APICO LLC adalah perusahaan terbatas yang didirikan di negara bagian Delaware, Amerika Serikat (“AS”). APICO LLC memiliki seluruh kepemilikan secara langsung dan tidak langsung atas APICO (Khorat) Holding LLC, perusahaan terbatas yang dibentuk di negara bagian Delaware, AS. APICO (Khorat) Holding LLC memiliki seluruh kepemilikan atas APICO (Khorat) Limited yang merupakan perusahaan terbatas yang didirikan di Thailand dan memiliki usaha di Kerajaan Thailand. Usaha utama APICO adalah akuisisi, eksplorasi, pengembangan dan produksi hak petroleum di Kerajaan Thailand.

Sehubungan dengan akuisisi yang dilakukan oleh Grup atas 100% saham Ophir Energy Plc (Catatan 47), efektif sejak tanggal akuisisi, Grup memiliki 27,18% kepemilikan saham pada APICO LLC.

Berdasarkan Operating Agreement, seluruh pengambilan keputusan penting dianggap sah apabila memenuhi kuorum 75% pemegang saham. Dengan struktur kepemilikan saat ini, maka sifat pengendalian yang terdapat pada APICO adalah pengendalian bersama yang memenuhi persyaratan metode ekuitas berdasarkan PSAK 66.

Pada tahun 2020, karena penurunan proyeksi arus kas masa depan yang mengakibatkan jumlah terpulihkan yang lebih rendah dibandingkan dengan nilai tercatat investasi, manajemen melakukan pengujian penurunan nilai pada tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2020.

Untuk tujuan pengujian penurunan nilai pada tanggal 30 Juni 2021 dan 2020 serta 31 Desember 2020, jumlah terpulihkan dari penyertaan saham diukur untuk setiap entitas anak APICO berdasarkan kombinasi “nilai pakai” (*value in use*) menggunakan proyeksi arus kas yang didiskontokan dari rencana bisnis yang mencakup periode kontrak jangka panjang dan metode aset bersih yang disesuaikan. Jumlah terpulihkan dihitung oleh penilai independen. Perhitungan nilai wajar dikategorikan level 3 dari hirarki nilai wajar. Berikut ini adalah ringkasan dari asumsi-asumsi utama yang digunakan:

14. LONG-TERM INVESTMENTS (continued)

APICO LLC (“APICO”)

APICO LLC is a limited liability company formed in the State of Delaware, United States of America (“USA”). APICO LLC directly and indirectly wholly owns APICO (Khorat) Holding LLS, a limited liability company formed in the State of Delaware, USA. APICO (Khorat) Holding LLC wholly owns APICO (Khorat) Limited, which is a limited company that was incorporated in Thailand and has its principal place of business in the Kingdom of Thailand. The APICO’s primary business purpose is the acquisition, exploration, development and production of petroleum interests in the Kingdom of Thailand.

In relation to the Group’s acquisition of 100% share ownership in Ophir Energy Plc (Note 47), starting from the acquisition effective date, the Group owns 27.18% share ownership in APICO LLC which is accounted for using equity method.

Based on the Operating Agreement, all important decisions are considered valid if they meet a quorum of 75% of the shareholders. With the current ownership structure, the nature of control in APICO is joint control that meets the requirements of the equity method based on PSAK 66.

In 2020, due to the decline in the projected future cash flows which resulted to lower recoverable amount as compared to the carrying amount to the investment, management performed an impairment test as of June 30, 2021 and 2020 and December 31, 2020.

For impairment testing purposes on June 30, 2021 and 2020 and December 31, 2020, the recoverable amounts of the investments in shares of stock is measured for each of the subsidiaries of APICO based on a combination of “value-in-use” using discounted cash flows projections from the business plan covering the long-term contract period and adjusted net assets method. The recoverable amounts are calculated by the independent appraiser. The calculation of fair value is categorized level 3 of the fair value hierarchy. The following are the summary of key assumptions used:

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14. INVESTASI JANGKA PANJANG (lanjutan)

APICO LLC ("APICO") (lanjutan)

Asumsi-asumsi utama yang digunakan

- a. Tingkat diskonto
Pada tanggal 30 Juni 2021 dan 2020, tingkat diskonto sebelum pajak yang diterapkan pada proyeksi arus kas masing-masing berada pada kisaran 17,24% - 20,58% dan 17,36%.
Pada tanggal 31 Desember 2020, tingkat diskonto sebelum pajak yang diterapkan pada proyeksi arus kas berada pada kisaran 16,78% - 20,32%.
- b. Harga minyak dan gas
Perkiraan harga minyak dan gas didasarkan pada estimasi manajemen, data transaksi seperti perjanjian penjualan dan data pasar yang tersedia.
- c. Pengeluaran modal, biaya operasi dan kinerja operasi
Asumsi-asumsi ini didasarkan pada kinerja operasi Perusahaan, beban modal dan rencana anggaran.
- d. Cadangan
Asumsi ini didasarkan pada informasi cadangan dari konsultan teknis independen.

Pada tanggal dan untuk tahun yang berakhir pada tanggal 31 Desember 2019, jumlah terpulihkan dari investasi lebih tinggi dari nilai tercatat investasi. Dengan demikian, manajemen berpendapat tidak terdapat kerugian penurunan nilai yang diperlukan atas investasi perusahaan pada APICO LLC.

Pada tanggal dan untuk periode enam bulan yang berakhir pada 30 Juni 2020 dan tahun yang berakhir pada 31 Desember 2020, Grup mengakui kerugian penurunan nilai atas investasi pada APICO LLC masing-masing sebesar AS\$5.441.535 dan AS\$4.961.491.

Pada tanggal dan untuk periode enam bulan yang berakhir pada 30 Juni 2021, jumlah terpulihkan dari investasi lebih tinggi dari nilai tercatat investasi. Sehingga, manajemen berpendapat tidak terdapat tambahan kerugian penurunan nilai yang diperlukan atas investasi perusahaan pada APICO LLC.

14. LONG-TERM INVESTMENTS (continued)

APICO LLC ("APICO") (continued)

Key assumptions used

- a. Discount rate
As at June 30, 2021 and 2020 the pre-tax discount rate applied to the cash flow projection is within the range of 17.24% - 20.58% and 17.36%, respectively.
As at December 31, 2020, the pre-tax discount rate applied to the cash flow projection is within the range of 16.78% - 20.32%.
- b. Oil and gas prices
Forecasted oil and gas prices are based on management's estimates, transaction data such as sales agreements and available market data.
- c. Capital expenses, operating costs and operating performances
These assumptions are based on the Company's operating performance, capital expenses and budget plan.
- d. Reserves
These assumptions are based on the reserves information from independent technical consultants.

As of and for the year ended December 31, 2019, the total recoverable amount of the investment is higher than the investment's carrying amount. Therefore, management is of the opinion that there is no impairment necessary on the Company's investment in APICO LLC.

As of and for the six-month period ended June 30, 2020 and for the year ended December 31, 2020, the Group recognized loss on impairment of investment in APICO LLC amounting to US\$5,441,535 and US\$4,961,491, respectively.

As of and for the six-month period ended June 30, 2021, the total recoverable amount of the investment is higher than the investment's carrying amount. Therefore, management is of the opinion that there is no additional impairment necessary on the Company's investment in APICO LLC.

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14. INVESTASI JANGKA PANJANG (lanjutan)

Kuala Langsa (Block A) Limited

Kuala Langsa (Block A) Limited ("KLL") sebelumnya memegang hak partisipasi Blok A, yang saat ini telah dipindahkan ke PT Medco E & P Malaka dan KrisEnergy (Block A Aceh) B.V..

Pada tanggal 31 Desember 2020, manajemen berpendapat bahwa penyisihan penurunan nilai yang dicadangkan adalah cukup dan tidak diperlukan penurunan nilai lebih lanjut atas investasi jangka panjang. Pada tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2019, manajemen berpendapat tidak terdapat penurunan nilai atas investasi jangka panjang.

Investasi ekuitas pada nilai wajar melalui laba rugi

Grup memiliki investasi saham (saham tidak diperdagangkan) yang diklasifikasikan oleh Grup sebagai aset keuangan yang diukur pada nilai wajar melalui laba rugi sesuai dengan PSAK 71, dengan rincian sebagai berikut:

PT Donggi Senoro LNG ("DSLNG")

Perusahaan melalui anak perusahaannya, PT Medco LNG Indonesia ("MLI") memiliki 11,11% saham DSLNG, sebuah perusahaan yang didirikan pada Desember 2007 untuk memproduksi LNG dengan persediaan dasar gas dari lapangan gas Donggi dan Senoro. DSLNG mulai beroperasi secara komersial pada Juli 2015.

Sehubungan dengan penerapan PSAK No. 71, penyertaan saham pada DSLNG yang sebelumnya dicatat sebesar biaya perolehan pada tanggal 31 Desember 2019 diklasifikasikan sebagai aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi dan diukur pada nilai wajar yang dimulai pada tanggal 1 Januari 2020. Penambahan pada tahun 2020 termasuk penyesuaian dari penerapan standar tersebut sebesar AS\$3.601.499 pada tanggal 1 Januari 2020 yang merupakan selisih antara nilai tercatat dan nilai wajar yang diukur pada tanggal 1 Januari 2020.

Pada tanggal 30 Juni 2021 dan 31 Desember 2020, Perusahaan mengakui penyesuaian atas perubahan nilai wajar investasi di DSLNG masing-masing sebesar AS\$22.865.839 dan AS\$31.144.000.

14. LONG-TERM INVESTMENTS (continued)

Kuala Langsa (Block A) Limited

Kuala Langsa (Block A) Limited ("KLL") previously held participating interest in Block A, which currently has been transferred to PT Medco E & P Malaka and KrisEnergy (Block A Aceh) B.V..

As of December 31, 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 June 30, 2021 and 2020 and December 31, 2019, management is of the opinion that there is no impairment in the long-term investments.

Equity investments at fair value through profit or loss

The Group has investments in shares of stock (unlisted shares) that are classified by the Group as financial assets at fair value through profit or loss in accordance with PSAK 71, details as follows:

PT Donggi Senoro LNG ("DSLNG")

The Company, through its subsidiary, PT Medco LNG Indonesia ("MLI") holds a 11.11% interest in the equity of DSLNG, a company which was established in December 2007 to produce LNG with gas feed stock from Donggi and Senoro gas fields. DSLNG started commercial operations in July 2015.

In relation to the adoption of PSAK No. 71, the investment in DSLNG previously carried at cost as of December 31, 2019 was classified as financial assets at fair value through profit or loss and measured at fair value beginning January 1, 2020. The addition in 2020 include adjustment from such adoption amounting to US\$3,601,499 as of January 1, 2020 which represents the difference between the carrying amount and the fair value measured as at January 1, 2020.

As of June 30, 2021 and December 31, 2020, the Company recognized adjustment on changes in fair value of investment in DSLNG amounting to US\$22,865,839 and US\$31,144,000, respectively.

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14. INVESTASI JANGKA PANJANG (lanjutan)

Investasi ekuitas pada nilai wajar melalui laba rugi (lanjutan)

PT Donggi Senoro LNG (“DSLNG”) (lanjutan)

Asumsi-asumsi utama yang digunakan

Perhitungan nilai wajar penyertaan saham pada tanggal 30 Juni 2021, 31 Desember 2020, 30 Juni 2020 dan saldo awal 1 Januari 2020 dilakukan oleh penilai independen berdasarkan proyeksi arus kas yang didiskontokan dari rencana bisnis yang mencakup periode kontrak jangka Panjang dan metode *guideline publicly traded companies* (GPTC). Penilaian tersebut memerlukan penggunaan estimasi dan asumsi seperti tingkat diskonto, harga gas, cadangan, beban modal, biaya operasi dan kinerja operasi (termasuk volume produksi dan penjualan). Perhitungan nilai wajar dikategorikan level 3 dari hirarki nilai wajar.

Paragraf berikut menunjukkan informasi tentang input signifikan yang tidak dapat diobservasi.

- a. Tingkat diskonto
Pada tanggal 30 Juni 2021 dan 2020, tingkat diskonto sebelum pajak yang diterapkan pada proyeksi arus kas masing-masing berada pada kisaran 8,35% - 9,36% dan 10,85% - 12,17%.
Pada tanggal 31 Desember 2020 dan 1 Januari 2020, tingkat diskonto sebelum pajak yang diterapkan pada proyeksi arus kas masing-masing berada pada kisaran 8,63% - 9,67% dan 11,35% - 13,13%.
- b. Harga LNG
Perkiraan harga LNG didasarkan pada perkiraan manajemen, data transaksi seperti perjanjian penjualan dan data pasar yang tersedia.
- c. Pengeluaran modal, biaya operasi dan kinerja operasi
Asumsi-asumsi ini didasarkan pada kinerja operasi Perusahaan, beban modal dan rencana anggaran. Manajemen memiliki kendali penuh atas biaya, dan yakin bahwa asumsi tersebut cukup wajar dan akan dapat dicapai.
- d. Cadangan
Asumsi ini didasarkan pada laporan cadangan dan informasi dari konsultan cadangan independen dan teknis.

14. LONG-TERM INVESTMENTS (continued)

Equity investments at fair value through profit or loss (continued)

PT Donggi Senoro LNG (“DSLNG”) (continued)

Key assumptions used

The calculation of fair value of the investment in shares of stocks as of June 30, 2021, December 31, 2020, June 30, 2020 and beginning balance of January 1, 2020 are performed by independent appraiser based on discounted cash flow projections from the business plan covering the long-term contract period and guideline publicly traded companies (GPTC) method. The assessment require the use of estimates and assumptions such as discount rate, gas prices, reserves, capital expenses, operating costs and operating performance (which includes production and sales volumes). The calculation of fair value is categorized level 3 of the fair value hierarchy.

The following paragraph shows the information about significant unobservable inputs.

- a. Discount rate
As at June 30, 2021 and 2020 the pre-tax discount rate applied to the cash flow projection is within the range of 8.35% - 9.36% and 10.85% - 12.17%, respectively.
As at December 31, 2020 and January 1, 2020, the pre-tax discount rate applied to the cash flow projection is within the range of 8.63% - 9.67% and 11.35% - 13.13%, respectively.
- b. LNG prices
Forecasted LNG prices are based on management's estimates, transaction data such as sales agreements and available market data.
- c. Capital expenses, operating costs and operating performances
These assumptions are based on the Company's operating performance, capital expenses and budget plan. The management has full control over the costs, and believes the assumptions are reasonable and will be achievable.
- d. Reserves
These assumptions are based on the reserves report and information from independent reserves and technical consultants.

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14. INVESTASI JANGKA PANJANG (lanjutan)

Investasi ekuitas pada nilai wajar melalui laba rugi (lanjutan)

PT Donggi Senoro LNG (“DSLNG”) (lanjutan)

Perubahan asumsi yang digunakan oleh manajemen untuk menentukan nilai wajar, khususnya tingkat diskonto, dapat berdampak signifikan terhadap hasil penilaian nilai wajar.

Pada tanggal 30 Juni 2021, berdasarkan simulasi sederhana, jika tingkat diskonto meningkat/menurun sebesar 1% dengan semua variable lain tetap konstan, nilai wajar akan lebih rendah atau tinggi sebesar AS\$724 ribu.

PT Sumber Mineral Citra Nusantara (“SMCN”)

Pada bulan Maret dan April 2021, Perusahaan melakukan penyeteroran modal tambahan sebesar AS\$7.362.000 untuk mempertahankan porsi kepemilikan Perusahaan di SMCN sebesar 18,00% (Catatan 7).

Investasi pada SMCN diukur pada nilai wajar melalui laba rugi sesuai dengan PSAK 71.

Asumsi-asumsi utama yang digunakan

Perhitungan nilai wajar penyertaan saham pada tanggal 30 Juni 2021 ditentukan menggunakan pendekatan pasar dengan menggunakan metode *guideline publicly traded companies* (“GPTC”) berdasarkan laporan penilai independen. Berdasarkan metode pendekatan pasar GPTC, nilai wajar diperoleh dari harga perdagangan sejumlah perusahaan publik yang sebanding (yaitu: perusahaan pemandu) dengan objek penilaian pada tanggal penilaian. Perbandingan rasio yang digunakan adalah *Price to Earning*, *Price to Sales* dan *Price to Book Value*. Perhitungan nilai wajar dikategorikan level 3 dari hirarki nilai wajar.

Perubahan asumsi yang digunakan oleh manajemen untuk menentukan nilai wajar, khususnya tingkat diskonto, dapat berdampak signifikan terhadap hasil penilaian nilai wajar.

Manajemen berpendapat bahwa tidak ada kemungkinan perubahan yang wajar atas salah satu asumsi utama yang disebutkan di atas yang akan menyebabkan jumlah tercatat secara material melebihi jumlah terpulihkannya.

14. LONG-TERM INVESTMENTS (continued)

Equity investments at fair value through profit or loss (continued)

PT Donggi Senoro LNG (“DSLNG”) (continued)

Changes to the assumptions used by the management to determine the fair value, in particular the discount rate, can have significant impact on the result of the fair value assessment.

As of June 30, 2021, based on a simple simulation, if the discount rate increases/decreases by 1% with all other variables held constant, the fair value will decrease or increase by US\$724 thousand.

PT Sumber Mineral Citra Nusantara (“SMCN”)

On March and April, 2021, the Company injected additional capital totaling US\$7,362,000 in SMCN to maintain its 18% ownership in SMCN (Note 7).

The equity investment in SMCN is classified and measured at fair value through profit or loss in accordance with PSAK 71.

Key assumptions used

The calculation of fair value of the investment in shares of stock as of June 30, 2021 is determined using market approach using *guideline publicly traded companies* (“GPTC”) method based on independent appraisal report. Under the market approach GPTC method, the fair value is derived from trading price multiples of selected set of comparable public companies (i.e.: *guideline companies*) to the valuation object at the valuation date. The comparative ratios used are *Price to Earnings*, *Price to Sales* and *Price to Book Value*. The calculation of fair value is categorized level 3 of the fair value hierarchy.

Changes to the assumptions used by the management to determine the fair value, in particular the discount rate, can have significant impact on the result of the fair value assessment.

Management is of the opinion that there was no reasonably possible change in any of the key assumptions stated above that would cause the carrying amount to materially exceed its recoverable amount.

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15. ASET TETAP

Akun ini terdiri dari sebagai berikut:

15. PROPERTY, PLANT AND EQUIPMENT

This account consists of the following:

	30 Juni 2021/June 30, 2021							
	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	8.254.425	-	-	-	-	(104.737)	8.149.688	Land
Bangunan dan prasarana	11.841.802	-	-	-	-	(62.784)	11.779.018	Buildings and improvement
Mesin	51.067.519	97.297	-	-	-	(786.639)	50.378.177	Machinery
Peralatan dan perlengkapan pengeboran	51.869.414	2.486.290	-	-	-	-	54.355.704	Drilling rigs and equipment
Peralatan wireline logging dan aksesoris	8.595.725	-	-	-	-	-	8.595.725	Wireline logging and accessories
Kendaraan bermotor	4.949.650	8.982	(52.669)	-	-	(17.066)	4.888.897	Vehicles
Peralatan kantor dan lainnya	14.393.451	364.213	-	-	-	(159.059)	14.598.605	Office and other equipment
Leasehold improvements	1.937.665	-	-	-	-	(23.929)	1.913.736	Leasehold improvements
Peralatan	2.593.420	-	-	-	-	-	2.593.420	Tools
Aset tetap dalam pembangunan	4.289.763	1.091.099	-	-	-	(56.073)	5.324.789	Construction in progress
Jumlah Biaya Perolehan	159.792.834	4.047.881	(52.669)	-	-	(1.210.287)	162.577.759	Total Acquisition Cost
Akumulasi Penyusutan								Accumulated Depreciation
Bangunan dan prasarana	5.466.363	503.314	-	-	-	(30.203)	5.939.474	Buildings and improvement
Mesin	34.968.426	2.181.596	-	-	-	(674.755)	36.475.267	Machinery
Peralatan dan perlengkapan pengeboran	31.134.092	1.608.811	-	-	-	-	32.742.903	Drilling rigs and equipment
Peralatan wireline logging dan aksesoris	7.909.147	204.976	-	-	-	-	8.114.123	Wireline logging and accessories
Kendaraan bermotor	4.487.050	116.585	(52.669)	-	-	(4.770)	4.546.196	Vehicles
Peralatan kantor dan lainnya	12.965.031	309.178	-	-	-	(179.323)	13.094.886	Office and other equipment
Leasehold improvements	1.473.580	61.101	-	-	-	(14.306)	1.520.375	Leasehold improvements
Peralatan	1.353.875	-	-	-	-	-	1.353.875	Tools
Jumlah Akumulasi Penyusutan	99.757.564	4.985.561	(52.669)	-	-	(903.357)	103.787.099	Total Accumulated Depreciation
Akumulasi Penurunan Nilai								Accumulated Impairment
Penurunan nilai	22.236.073	-	-	-	-	(8.497)	22.227.576	Impairment
Nilai Tercatat	37.799.197						36.563.084	Carrying Value

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15. ASET TETAP (lanjutan)

**15. PROPERTY, PLANT AND EQUIPMENT
(continued)**

30 Juni 2020/June 30, 2020
(Tidak diaudit/Unaudited)
(Disajikan kembali – Catatan 39/As restated – Note 39)

	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	7.866.513	-	-	-	-	(111.371)	7.755.142	Land
Bangunan dan prasarana	11.313.492	65.938	-	497.886	-	(69.770)	11.807.546	Buildings and improvement
Mesin	51.620.621	159.413	-	-	-	(1.082.282)	50.697.752	Machinery
Peralatan dan perlengkapan pengeboran	59.030.469	-	(5.365.896)	-	-	-	53.664.573	Drilling rigs and equipment
Peralatan wireline logging dan aksesoris	9.889.677	445	(1.293.952)	-	-	-	8.596.170	Wireline logging and accessories
Kendaraan bermotor	5.080.258	682.547	(18.338)	-	(257.354)	(44.053)	5.443.060	Vehicles
Peralatan kantor dan lainnya	15.394.414	1.536.466	(1.270.083)	-	(351.079)	(607.076)	14.692.642	Office and other equipment
Leasehold improvements	2.034.005	286.809	-	-	(85.458)	(27.504)	2.207.852	Leasehold improvements
Peralatan	2.593.420	-	-	-	-	-	2.593.420	Tools
Aset tetap dalam pembangunan	2.332.137	257.844	-	(497.886)	-	(51.303)	2.040.792	Construction in progress
Jumlah Biaya Perolehan	167.145.006	2.989.462	(7.948.269)	-	(693.891)	(1.993.359)	159.498.949	Total Acquisition Cost
Akumulasi Penyusutan								Accumulated Depreciation
Bangunan dan prasarana	4.898.246	284.594	-	-	-	(25.009)	5.157.831	Buildings and improvement
Mesin	29.975.541	2.965.633	-	-	-	(490.512)	32.450.662	Machinery
Peralatan dan perlengkapan pengeboran	34.026.514	1.653.313	(4.361.944)	-	-	-	31.317.883	Drilling rigs and equipment
Peralatan wireline logging dan aksesoris	7.805.914	221.492	(290.000)	-	-	-	7.737.406	Wireline logging and accessories
Kendaraan bermotor	4.312.885	743.898	(17.834)	-	(88.445)	(32.343)	4.918.161	Vehicles
Peralatan kantor dan lainnya	13.271.753	1.729.286	(1.226.119)	-	(312.904)	(119.266)	13.342.750	Office and other equipment
Leasehold improvements	1.366.485	337.683	-	-	(34.478)	(5.219)	1.664.471	Leasehold improvements
Peralatan	1.353.875	-	(6.258)	-	-	-	1.347.617	Tools
Jumlah Akumulasi Penyusutan	97.011.213	7.935.899	(5.902.155)	-	(435.827)	(672.349)	97.936.781	Total Accumulated Depreciation
Akumulasi Penurunan Nilai								Accumulated Impairment
Penurunan nilai	22.270.197	-	-	-	-	(49.676)	22.220.521	Impairment
Nilai Tercatat	47.863.596						39.341.647	Carrying Value

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15. ASET TETAP (lanjutan)

**15. PROPERTY, PLANT AND EQUIPMENT
(continued)**

31 Desember 2020/December 31, 2020
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	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	7.866.513	446.327	-	-	-	(58.415)	8.254.425	Land
Bangunan dan prasarana	11.313.492	-	-	563.808	-	(35.498)	11.841.802	Buildings and improvement
Mesin	51.620.621	74.057	-	-	-	(627.159)	51.067.519	Machinery
Peralatan dan perlengkapan pengeboran	59.030.469	-	(7.161.055)	-	-	-	51.869.414	Drilling rigs and equipment
Peralatan wireline logging dan aksesoris	9.889.677	-	(1.293.952)	-	-	-	8.595.725	Wireline logging and accessories
Kendaraan bermotor	5.080.258	183.119	(17.224)	-	(260.948)	(35.555)	4.949.650	Vehicles
Peralatan kantor dan lainnya	15.384.414	759.110	(1.289.586)	-	(355.982)	(104.505)	14.393.451	Office and other equipment
Leasehold improvements	2.034.005	1.660	-	-	(86.652)	(11.348)	1.937.665	Leasehold improvements
Peralatan	2.593.420	-	-	-	-	-	2.593.420	Tools
Aset tetap dalam pembangunan	2.332.137	2.545.048	-	(563.808)	-	(23.614)	4.289.763	Construction in progress
Jumlah Biaya Perolehan	167.145.006	4.009.321	(9.761.817)	-	(703.582)	(896.094)	159.792.834	Total Acquisition Cost
Akumulasi Penyusutan								Accumulated Depreciation
Bangunan dan prasarana	4.898.246	579.037	-	-	-	(10.920)	5.466.363	Buildings and improvement
Mesin	29.975.541	5.123.068	-	-	-	(130.183)	34.968.426	Machinery
Peralatan dan perlengkapan pengeboran	34.026.514	1.469.522	(4.361.944)	-	-	-	31.134.092	Drilling rigs and equipment
Peralatan wireline logging dan aksesoris	7.805.914	393.233	(290.000)	-	-	-	7.909.147	Wireline logging and accessories
Kendaraan bermotor	4.312.885	305.769	(17.224)	-	(89.681)	(24.699)	4.487.050	Vehicles
Peralatan kantor dan lainnya	13.271.753	1.285.697	(1.248.612)	-	(317.274)	(26.533)	12.965.031	Office and other equipment
Leasehold improvements	1.366.485	146.766	-	-	(34.960)	(4.711)	1.473.580	Leasehold improvements
Peralatan	1.353.875	-	-	-	-	-	1.353.875	Tools
Jumlah Akumulasi Penyusutan	97.011.213	9.303.092	(5.917.780)	-	(441.915)	(197.046)	99.757.564	Total Accumulated Depreciation
Akumulasi Penurunan Nilai								Accumulated Impairment
Penurunan nilai	22.270.197	-	-	-	-	(34.124)	22.236.073	Impairment
Nilai Tercatat	47.863.596						37.799.197	Carrying Value

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15. ASET TETAP (lanjutan)

**15. PROPERTY, PLANT AND EQUIPMENT
(continued)**

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	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
Peralatan dan perlengkapan pengeboran	57.897.294	1.915.346	(782.171)	-	-	-	59.030.469	Drilling rigs and equipment
Peralatan wireline logging dan aksesoris	11.287.428	-	(1.397.751)	-	-	-	9.889.677	Wireline logging and accessories
Kendaraan bermotor	5.337.909	333.102	(198.729)	-	(419.448)	27.424	5.080.258	Vehicles
Peralatan kantor dan lainnya	13.814.052	2.061.558	(323.677)	28.434	(339.505)	143.552	15.384.414	Office and other equipment
Leasehold improvements	1.773.561	489.345	-	-	(244.396)	15.495	2.034.005	Leasehold improvements
Peralatan Aset tetap dalam pembangunan	2.593.420	-	-	-	-	-	2.593.420	Tools
	5.610.128	250.387	-	(3.749.583)	-	221.205	2.332.137	Construction in progress
Jumlah Biaya Perolehan	162.227.421	10.581.071	(2.995.765)	(3.691.468)	(1.083.255)	2.107.002	167.145.006	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
Peralatan dan perlengkapan pengeboran	30.256.488	3.869.497	(99.471)	-	-	-	34.026.514	Drilling rigs and equipment
Peralatan wireline logging dan aksesoris	8.391.155	491.541	(1.076.782)	-	-	-	7.805.914	Wireline logging and accessories
Kendaraan bermotor	4.127.861	354.330	(189.667)	-	-	20.361	4.312.885	Vehicles
Peralatan kantor dan lainnya	12.479.872	1.536.435	(647.048)	-	(245.485)	147.979	13.271.753	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
Jumlah Akumulasi Penyusutan	86.374.701	12.617.107	(2.012.968)	-	(854.688)	887.061	97.011.213	Total Accumulated Depreciation
Akumulasi Penurunan Nilai								Accumulated Impairment
Penurunan nilai	20.300.491	1.932.867	-	-	-	36.839	22.270.197	Impairment
Nilai Tercatat	55.552.229						47.863.596	Carrying Value

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15. ASET TETAP (lanjutan)

**15. PROPERTY, PLANT AND EQUIPMENT
(continued)**

31 Desember 2018/December 31, 2018
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	Saldo Awal/ Beginning Balance	Dampak dari Entitas Anak yang sebelumnya Dimiliki untuk Dijual yang Direklasifikasi ke Operasi/ Effects from Subsidiaries Previously Held for Sale Reclassified to Operations*)	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassi- fications	Aset Entitas Anak yang Dimiliki untuk Dijual/ Assets of Subsidiaries Classified as Held for Sale	Penjabaran Laporan Keuangan/ Translation Adjustments	Saldo Akhir/ Ending Balance	
Biaya Perolehan									Acquisition Cost
Tanah	7.257.540	-	-	-	-	-	(214.547)	7.042.993	Land
Bangunan dan prasarana	10.915.126	-	63.952	-	-	-	(135.999)	10.843.079	Buildings and improvement
Mesin	45.741.339	-	2.430.136	-	-	-	(2.143.918)	46.027.557	Machinery
Peralatan dan perlengkapan pengeboran	-	58.231.474	221.146	(555.326)	-	-	-	57.897.294	Drilling rigs and equipment
Peralatan wireline logging dan aksesoris	-	11.409.545	-	(122.117)	-	-	-	11.287.428	Wireline logging and accessories
Kendaraan bermotor	5.278.183	-	265.143	(43.700)	-	-	(161.717)	5.337.909	Vehicles
Peralatan kantor dan lainnya	10.138.805	4.112.840	660.243	(251.452)	-	(627.897)	(218.487)	13.814.052	Office and other equipment
Leasehold improvements	1.701.900	-	50.952	-	-	-	20.709	1.773.561	Leasehold improvements
Pesawat terbang	15.865.596	-	-	(15.865.596)	-	-	-	-	Aircraft
Peralatan	2.593.420	-	-	-	-	-	-	2.593.420	Tools
Aset tetap dalam pembangunan	22.745.278	-	530.407	-	(16.428.212)	-	(1.237.345)	5.610.128	Construction in progress
Jumlah Biaya Perolehan	122.237.187	73.753.859	4.221.979	(16.838.191)	(16.428.212)	(627.897)	(4.091.304)	162.227.421	Total Acquisition Cost
Akumulasi Penyusutan									Accumulated Depreciation
Bangunan dan prasarana	3.842.076	-	510.510	-	-	-	(53.478)	4.299.108	Buildings and improvement
Mesin	19.856.249	-	4.891.183	-	-	-	(774.664)	23.972.768	Machinery
Peralatan dan perlengkapan pengeboran	-	26.423.730	4.062.757	(229.999)	-	-	-	30.256.488	Drilling rigs and equipment
Peralatan wireline logging dan aksesoris	-	7.923.261	546.452	(78.558)	-	-	-	8.391.155	Wireline logging and accessories
Kendaraan bermotor	4.325.015	-	869	(43.700)	-	-	(154.323)	4.127.861	Vehicles
Peralatan kantor dan lainnya	9.295.944	3.626.421	583.914	(249.400)	-	(620.839)	(156.168)	12.479.872	Office and other equipment
Leasehold improvements	1.417.188	-	93.703	-	-	-	(17.317)	1.493.574	Leasehold improvements
Pesawat terbang	4.433.935	-	239.927	(4.673.862)	-	-	-	-	Aircraft
Peralatan	1.353.875	-	-	-	-	-	-	1.353.875	Tools
Jumlah Akumulasi Penyusutan	44.524.282	37.973.412	10.929.315	(5.275.519)	-	(620.839)	(1.155.950)	86.374.701	Total Accumulated Depreciation
Akumulasi Penurunan Nilai									Accumulated Impairment
Penurunan nilai	9.788.805	20.300.491	-	(9.788.805)	-	-	-	20.300.491	Impairment
Nilai Tercatat	67.924.100							55.552.229	Carrying Value

*) Aset entitas anak yang sebelumnya diklasifikasikan sebagai dimiliki untuk dijual yang direklasifikasi ke operasi yang dilanjutkan dengan dampak retrospektif (Catatan 39).

*) Assets of subsidiaries previously classified as held for sale that were reclassified to continuing operations with retrospective impact (Note 39).

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15. ASET TETAP (lanjutan)

Beban penyusutan dialokasikan sebagai berikut:

	2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As restated - Catatan/ Note 39)	2020 (Disajikan kembali/ As restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As restated - Catatan/ Note 39)
<u>Operasi yang Dilanjutkan</u>					
Beban pokok penjualan dan biaya langsung lainnya	3.846.208	6.817.507	7.176.456	10.735.032	9.274.192
Beban penjualan, umum dan administrasi (Catatan 36)	1.139.353	1.118.392	2.126.636	1.732.856	1.655.123
Sub-jumlah	4.985.561	7.935.899	9.303.092	12.467.888	10.929.315
<u>Operasi yang tidak dilanjutkan</u>					
Beban penjualan, umum dan administrasi	-	-	-	149.219	-
Jumlah	4.985.561	7.935.899	9.303.092	12.617.107	10.929.315

Tidak ada aset tetap yang digunakan sebagai jaminan atas utang yang diperoleh oleh Perusahaan dan Entitas Anaknya.

Aset tetap dalam pembangunan

Aset dalam pembangunan sebagian besar merupakan renovasi kantor, konstruksi persiapan pembangkit listrik tenaga surya dan pembangkit listrik tenaga mini-hidro dengan keterangan sebagai berikut:

	30 Juni 2021/ June 30, 2021	30 Juni 2020/ June 30, 2020	31 Desember 2020/ December 31, 2020	31 Desember 2019/ December 31, 2019	31 Desember 2018/ December 31, 2018
Bangunan dan prasarana					
Nilai tercatat	3.124.580	356.310	2.401.710	-	-
Persentase penyelesaian	65%	5%	49%	-	-
Estimasi tahun penyelesaian	2022	2022	2022	-	-
Mesin					
Nilai tercatat	1.163.457	1.799.873	-	1.863.042	3.660.932
Persentase penyelesaian	18%	1 - 97%	-	1% - 97%	1% - 97%
Estimasi tahun penyelesaian	2022	2020	-	2020	2020

**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.

Construction in progress

Construction in progress mostly represents office renovation, construction of preparation for solar power plant and mini-hydro power plant with details as follows:

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15. ASET TETAP (lanjutan)

Manajemen berkeyakinan tidak terdapat hambatan dalam proses penyelesaian aset tetap dalam pembangunan.

Aset tetap dalam pembangunan pada tanggal 31 Desember 2019 sebesar AS\$3.749.583 direklasifikasi sebagai aset lain-lain (Catatan 20).

Aset tetap dalam pembangunan pada tanggal 31 Desember 2018 yang telah mencapai tahapan operasi komersial pada tahun 2018 adalah pembangkit listrik mini-hidro Pusaka yang berlokasi di Cianjur, Jawa Barat dengan kapasitas 8,8 MW. Biaya konstruksinya sebesar AS\$16.428.212 direklasifikasi sebagai piutang sewa pembiayaan (Catatan 8) sesuai dengan Perjanjian Jual Beli Tenaga Listrik dengan PT PLN (Persero) Unit Induk Distribusi Jawa Barat (dahulu PT PLN (Persero) Distribusi Jawa Barat) (Catatan 48).

Tidak ada biaya pinjaman yang dikapitalisasi ke aset tetap untuk periode enam bulan yang berakhir pada tanggal-tanggal 30 Juni 2021 dan 2020 dan untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2020 dan 2019. Biaya pinjaman yang dikapitalisasi ke aset tetap untuk tahun yang berakhir pada 31 Desember 2018 adalah sebesar AS\$466.732 dengan suku bunga efektif yang digunakan untuk menentukan biaya pinjaman yang dikapitalisasi sebesar 12,41%.

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 Rp572,7 miliar pada tanggal 30 Juni 2021, AS\$2 miliar dan Rp568,3 miliar pada tanggal 30 Juni 2020, AS\$1,8 miliar dan Rp573,8 miliar pada tanggal 31 Desember 2020, AS\$3,2 miliar dan Rp569,9 miliar pada tanggal 31 Desember 2019 dan AS\$923,7 juta dan Rp773,6 miliar pada tanggal 31 Desember 2018. Manajemen berkeyakinan bahwa nilai pertanggungan tersebut adalah cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan.

**15. PROPERTY, PLANT AND EQUIPMENT
(continued)**

Management believes that there will be no difficulties in the completion of the construction in progress.

Construction in progress as of December 31, 2019 which amounted to US\$3,749,583 was reclassified to other non-current assets (Note 20).

Construction in progress as of December 31, 2018 which has started commercial operations in 2018 was the mini-hydro power plant Pusaka located in Cianjur, West Java with capacity of 8.8 MW. Related construction cost which amounted to US\$16,428,212 was reclassified to finance lease receivables (Note 8) in accordance with the Power Purchase Agreement with PT PLN (Persero) Unit Induk Distribusi Jawa Barat (formerly PT PLN (Persero) Distribusi Jawa Barat) (Note 48).

There were no borrowing costs capitalized to property, plant and equipment for the six-month periods ended June 30, 2021 and 2020 and the years ended December 31, 2020 and 2019. Borrowing costs capitalized to property, plant and equipment for the year ended December 31, 2018 amounted to US\$466,732 with effective interest rates used to determine the borrowing costs eligible for capitalization is 12.41%.

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 Rp572.7 billion as of June 30, 2021, US\$2 billion and Rp568.3 billion as of June 30, 2020, US\$1.8 billion and Rp573.8 billion as of December 31, 2020, US\$3.2 billion and Rp569.9 billion as of December 31, 2019 and US\$923.7 million and Rp773.6 billion as of December 31, 2018. Management believes that the insurance coverage is adequate to cover possible losses on the assets insured

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15. ASET TETAP (lanjutan)

Beberapa pelepasan aset tetap adalah sebagai berikut:

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As restated - Catatan/ Note 39)	2020 (Disajikan kembali/ As restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As restated - Catatan/ Note 39)		2018 (Disajikan kembali/ As restated - Catatan/ Note 39)
Harga jual	-	-	-	1.213.231	769.000	Selling price
Nilai tercatat	-	-	-	(304.453)	(1.404.981)	Carrying amount
Labai/(Rugi)	-	-	-	908.778	(635.981)	Gain/(Loss)

Pada tahun 2018, pengurangan (termasuk penurunan nilai terkait) terutama terkait dengan penjualan pesawat terbang yang dimiliki oleh entitas anak ke pihak ketiga (Catatan 48).

Pada tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018, biaya perolehan aset tetap yang telah disusutkan penuh namun masih digunakan oleh Grup masing-masing sebesar AS\$18,8 juta, AS\$18,4 juta, AS\$18,7 juta, AS\$9,3 juta dan AS\$7,8 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 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018 masing-masing sebesar AS\$50.487.419, AS\$51.172.257, AS\$51.886.945, AS\$50.195.518 dan AS\$51.402.804. Jumlah nilai wajar pada tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018 masuk dalam kategori level 3 pada hierarki nilai wajar. Pendekatan penilaian nilai wajar menggunakan pendekatan pasar dan pendekatan biaya.

Berdasarkan hasil penelaahan atas aset tetap secara individu pada tanggal 31 Desember 2018, Grup mengakui kerugian penurunan nilai aset tetap dari PT Sangsaka Hidro Barat sebesar AS\$1.700.781 sebagai akibat dari penurunan nilai aset tetap yang diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dalam akun "Kerugian Penurunan Nilai Aset". Jumlah terpulihkan pada tanggal 31 Desember 2018 berdasarkan nilai wajar dikurangi biaya pelepasan di mana nilai wajarnya masuk dalam kategori level 3 pada hirarki nilai wajar.

**15. PROPERTY, PLANT AND EQUIPMENT
(continued)**

Disposals of property, plant and equipment are as follows:

In 2018, the deductions (including the related impairment) pertain mainly to the sale of an aircraft owned by a subsidiary to a third party (Note 48).

As of June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018, the cost of property, plant and equipment that have been fully depreciated but are still being used by the Group amounted to US\$18.8 million, US\$18.4 million, US\$18.7 million, US\$9.3 million and US\$7.8 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 June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018 amounted to US\$50,487,419, US\$51,172,257, US\$51,886,945, US\$50,195,518 and US\$51,402,804, respectively. The fair value as of June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018 were categorized as level 3 in the fair value hierarchy. The assessment of fair value is using the market approach and cost approach.

Based on the review of individual property, plant and equipment as of December 31, 2018, the Group recognized impairment loss of property, plant and equipment from PT Sangsaka Hidro Barat amounting to US\$1,700,781 as a result of property, plant and equipment's decline in value which was recognized in the consolidated statements of profit or loss and other comprehensive income as "Loss on Impairment of Assets". The recoverable amount as of December 31, 2018 was based on fair value less cost to sell which fair value was categorized as level 3 in the fair value hierarchy.

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15. ASET TETAP (lanjutan)

Pada tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018, manajemen berpendapat bahwa penyisihan penurunan nilai yang dicadangkan adalah cukup dan tidak diperlukan penurunan nilai lebih lanjut atas aset tetap lainnya.

16. ASET HAK GUNA

Grup menyewa beberapa aset termasuk peralatan kantor dan lainnya, bangunan dan prasarana, mesin, dan kendaraan, yang pada umumnya memiliki masa sewa antara 1 sampai 13 tahun.

Grup mempunyai sewa tertentu dengan masa sewa 12 bulan atau kurang dan sewa bernilai rendah. Grup menerapkan pengecualian pengakuan sewa jangka pendek dan sewa bernilai rendah untuk sewa tersebut.

Nilai tercatat untuk aset hak guna adalah sebagai berikut:

**15. PROPERTY, PLANT AND EQUIPMENT
(continued)**

As of June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018, the management is of the opinion that the allowance for impairment losses were adequate and no further impairment on the remaining property, plant and equipment is necessary.

16. RIGHT-OF-USE ASSETS

The Group leases several assets including building and land improvement, machinery, equipment, and vehicles which generally has lease term between 1 to 13 years.

The Group also has certain leases with lease terms of 12 months or less and low value leases. The Group applies the short-term lease and lease of low-value assets recognition exemptions for these leases.

The carrying amount of right-of-use assets are as below:

30 Juni 2021/ June 30, 2021						
	1 Januari 2021/ January 1, 2021	Penambahan/ Additions	Pengurangan/ Deductions	Penjabaran Laporan Keuangan / Traslasi Adjustment	Jumlah/ Total	
Biaya perolehan						At cost
Bangunan dan prasarana	40.813.220	2.276.791	(1.747.668)	(74.698)	41.267.645	Building and land improvement
Mesin	206.875.556	3.636.829	(1.876.841)	(296)	208.635.248	Machinery
Peralatan	239.812	1.106.309	(9.857)	(4.972)	1.331.292	Equipment
Kendaraan	37.884.682	5.440.813	(1.087.558)	(4.679)	42.233.258	Vehicles
Jumlah	285.813.270	12.460.742	(4.721.924)	(84.645)	293.467.443	Total
Akumulasi penyusutan						Accumulated depreciation
Bangunan dan prasarana	8.799.737	4.173.349	(1.747.668)	12.238	11.237.656	Building and land improvement
Mesin	43.570.502	27.628.366	(1.876.841)	-	69.322.027	Machinery
Peralatan	130.037	49.691	(9.857)	(15.417)	154.454	Equipment
Kendaraan	15.122.140	9.033.239	(1.087.558)	(238)	23.067.583	Vehicles
Jumlah	67.622.416	40.884.645	(4.721.924)	(3.417)	103.781.720	Total
Nilai tercatat per 30 Juni 2021	218.190.854				189.685.723	Carrying amount as of June 30, 2021

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16. ASET HAK GUNA (lanjutan)

16. RIGHT-OF-USE ASSETS (continued)

30 Juni 2020/ June 30, 2020 (Tidak diaudit/ Unaudited)					
1 Januari 2020/ January 1, 2020	Dampak Penerapan PSAK 73/ Effect of Adoption of PSAK 73	Penambahan/ Additions	Penjabaran Laporan Keuangan/ Translation Adjustment	Jumlah/ Total	
Biaya perolehan					At cost
Bangunan dan prasarana	35.513.011	4.898.138	(120.606)	40.290.543	Building and land improvement
Mesin	153.973.627	1.002.911	-	154.976.538	Machinery
Peralatan	242.152	-	(6.074)	236.078	Equipment
Kendaraan	30.874.369	2.772.510	(6.550)	33.640.329	Vehicles
Jumlah	220.603.159	8.673.559	(133.230)	229.143.488	Total
Akumulasi penyusutan					Accumulated depreciation
Bangunan dan prasarana	-	4.944.945	5.034	4.949.979	Building and land improvement
Mesin	-	20.567.801	-	20.567.801	Machinery
Peralatan	-	65.506	(220)	65.286	Equipment
Kendaraan	-	7.256.732	1.467	7.258.199	Vehicles
Jumlah	-	32.834.984	6.281	32.841.265	Total
Nilai tercatat per 30 Juni 2020	-			196.302.223	Carrying amount as of June 30, 2020
31 Desember 2020/December 31, 2020					
1 Januari 2020/ January 1, 2020	Dampak Penerapan PSAK 73/ Effect of Adoption of PSAK 73	Penambahan/ Additions	Penjabaran Laporan Keuangan/ Translation Adjustment	Jumlah/ Total	
Biaya perolehan					At cost
Bangunan dan prasarana	35.513.011	5.407.669	(107.460)	40.813.220	Building and land improvement
Mesin	153.973.627	52.901.929	-	206.875.556	Machinery
Peralatan	242.152	-	(2.340)	239.812	Equipment
Kendaraan	30.874.369	7.020.067	(9.754)	37.884.682	Vehicles
Jumlah	220.603.159	65.329.665	(119.554)	285.813.270	Total
Akumulasi penyusutan					Accumulated depreciation
Bangunan dan prasarana	-	8.834.381	(34.644)	8.799.737	Building and land improvement
Mesin	-	43.570.502	-	43.570.502	Machinery
Peralatan	-	131.341	(1.304)	130.037	Equipment
Kendaraan	-	15.128.947	(6.807)	15.122.140	Vehicles
Jumlah	-	67.665.171	(42.755)	67.622.416	Total
Nilai tercatat per 31 Desember 2020	-			218.190.854	Carrying amount as of December 31, 2020

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 30 Juni 2021 dan 2020 dan 31 Desember 2020, Grup mengakui aset hak guna atas sewa dengan PT Api Metra Graha (pihak berelasi) masing-masing sebesar AS\$26.302.512, AS\$32.384.632 dan AS\$30.036.800.

On January 1, 2020, the Company applied PSAK 73, as such, the Company reclassified the assets under finance leases into right of use assets. Additions in right of use asset amounting to US\$285,932,824 and accumulated depreciation of right-of-use asset amounting to US\$67,665,171 on December 31, 2020 represent effects from implementations of PSAK 73.

As of June 30, 2021 and 2020 and December 31, 2020, the Group recognized right-of-use assets related to leases with PT Api Metra Graha (related party) amounting to US\$26,302,512, US\$32,384,632 and US\$30,036,800, respectively.

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16. ASET HAK GUNA (lanjutan)

Beban penyusutan yang diakui pada laporan laba rugi dan penghasilan komprehensif lain:

	30 Juni 2021/ June 30, 2021	30 Juni 2020/ June 30, 2020 (Tidak diaudit/ Unaudited)	30 Desember 2020/ December 30, 2020	
Beban penyusutan untuk aset hak-guna				<i>Depreciation expense of right-of-use assets</i>
Beban pokok pendapatan	27.160.983	20.710.267	43.463.512	<i>Cost of revenue</i>
Beban umum dan administrasi	1.029.006	1.008.624	2.238.778	<i>General and administrative expenses</i>
Jumlah	28.189.989	21.718.891	45.702.290	Total

Berdasarkan penelaahan aset hak guna, manajemen berkeyakinan tidak diperlukan penurunan nilai untuk aset hak guna pada tanggal 30 Juni 2021 dan 2020 dan 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:

Based on the review of right-of-use assets, management believes that no impairment of right of use assets as of June 30, 2021 and 2020 and December 31, 2020 is necessary.

17. ASET EKSPLORASI DAN EVALUASI

17. EXPLORATION AND EVALUATION ASSETS

	Jumlah/ Amount	
Saldo akhir 31 Desember 2017/ Saldo awal 1 Januari 2018	103.766.335	Ending balance, December 31, 2017/ Beginning balance, January 1, 2018
Penambahan	12.987.687	<i>Additions</i>
Direklasifikasi ke aset minyak dan gas bumi	(12.025.290)	<i>Reclassified to oil and gas properties</i>
Sumur kering	(2.505.213)	<i>Dry hole</i>
Saldo akhir 31 Desember 2018/ Saldo awal 1 Januari 2019	102.223.519	Ending balance, December 31, 2018/ Beginning balance, January 1, 2019
Penambahan	13.081.102	<i>Additions</i>
Akuisisi entitas anak	202.824.634	<i>Acquisition of subsidiaries</i>
Direklasifikasi ke aset minyak dan gas bumi	(1.414.439)	<i>Reclassified to oil and gas properties</i>
Direklasifikasi ke aset dimiliki untuk dijual (Catatan 39)	(16.166.049)	<i>Reclassified to assets held for sale (Note 39)</i>
Pelepasan hak partisipasi	(8.982.925)	<i>Divestment of participating interest</i>
Sumur kering	(1.801.054)	<i>Dry hole</i>
Saldo akhir 31 Desember 2019	289.764.788	Ending balance, December 31, 2019
Penambahan	35.402.490	<i>Additions</i>
Direklasifikasi ke aset minyak dan gas bumi	(54.730.456)	<i>Reclassified to oil and gas properties</i>
Sumur kering	(9.590.035)	<i>Dry hole</i>
Saldo akhir 30 Juni 2020	260.846.787	Ending balance, June 30, 2020

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17. ASET EKSPLORASI DAN EVALUASI (lanjutan)

**17. EXPLORATION AND EVALUATION ASSETS
(continued)**

	Jumlah/ Amount	
Saldo akhir 31 Desember 2019	289.764.788	Ending balance, December 31, 2019
Penambahan	81.592.117	Additions
Direklasifikasi ke aset minyak dan gas bumi	(55.375.176)	Reclassified to oil and gas properties
Penurunan nilai dan sumur kering	(19.168.771)	Impairment and dry hole
Saldo akhir 31 Desember 2020	296.812.958	Ending balance, December 31, 2020
Penambahan	4.549.743	Additions
Reklasifikasi dari aset dimiliki untuk dijual (Catatan 39)	16.721.193	Reclassified from assets held for sale (Note 39)
Direklasifikasi ke aset minyak dan gas bumi	(9.732.597)	Reclassified to oil and gas properties
Direklasifikasi ke aset tetap	(3.729.620)	Reclassified to property, plant and equipment
Pelepasan hak partisipasi (Catatan 39)	(5.000.000)	Divestment of participating interest (Note 39)
Saldo akhir 30 Juni 2021	299.621.677	Ending balance, June 30, 2021

Berdasarkan penelaahan aset eksplorasi dan evaluasi, manajemen berkeyakinan tidak diperlukan penurunan nilai lebih lanjut untuk aset eksplorasi dan evaluasi pada tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018.

Based on the review of exploration and evaluation assets, management believes that no further impairment of exploration and evaluation assets as of June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018 is necessary.

18. ASET MINYAK DAN GAS BUMI

18. OIL AND GAS PROPERTIES

a. Aset Minyak dan Gas Bumi

a. Oil and Gas Properties

Akun ini terdiri dari sebagai berikut:

This account consists of the following:

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited)	2020 (Disajikan kembali/ As restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As restated - Catatan/ Note 39)	2018	
Sumur dan perlengkapan terkait dan fasilitasnya	3.248.979.542	3.169.315.039	3.277.942.786	2.908.390.753	1.843.530.670	Wells and related equipment and facilities
Sumur, perlengkapan dan fasilitas dalam pengerjaan	443.202.468	458.019.342	381.637.174	598.407.282	676.232.808	Uncompleted wells, equipment and facilities
Operated acreage	247.850.428	247.850.428	247.850.428	247.850.428	74.265.892	Operated acreage
Peralatan dan gudang	19.478.524	16.470.832	19.500.017	16.371.515	22.044.482	Equipment and warehouse
Kendaraan bermotor	908.020	907.226	907.226	907.226	1.281.726	Vehicles
Jumlah	3.960.418.982	3.892.562.867	3.927.837.631	3.771.927.204	2.617.355.578	Total
Akumulasi penyusutan, deplesi dan amortisasi dan cadangan penurunan nilai	(2.204.310.776)	(1.927.898.460)	(2.069.711.299)	(1.803.022.199)	(1.387.943.573)	Accumulated depreciation depletion and amortization and impairment reserves
Nilai Tercatat	1.756.108.206	1.964.664.407	1.858.126.332	1.968.905.005	1.229.412.005	Carrying Amount

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18. ASET MINYAK DAN GAS BUMI (lanjutan)

a. Aset Minyak dan Gas Bumi (lanjutan)

Pergerakan aset minyak dan gas bumi adalah sebagai berikut:

30 Juni 2021/June 30, 2021						
Area Kepemilikan	Lokasi/ Location	Saldo Awal 31 Desember 2020	Penambahan/ Additions	Pengurangan/ Deductions	Saldo Akhir 30 Juni 2021/	Area of Interest
		Disajikan kembali - Catatan 39/ Beginning Balance December 31, 2020			Ending Balance June 30, 2021	
		As restated - Note 39)				
Blok A	Aceh	469.000.019	199.898	11.681.591	457.518.326	Block A
Sumatera Selatan	Sumatera	58.592.261	5.902.819	8.347.573	56.147.507	South Sumatera
Rimau	Sumatera	36.809.970	80.667	5.269.422	31.621.215	Rimau
Senoro Toili	Sulawesi	175.663.937	8.599	14.737.938	160.934.598	Senoro Toili
Lematang	Sumatera	9.079.433	259.155	1.197.987	8.140.601	Lematang
Tarakan	Kalimantan	1.206.276	366.015	1.061.587	510.704	Tarakan
Simenggaris	Kalimantan	35.809.598	78.368	7	35.887.959	Simenggaris
	Kepulauan Riau/					
Blok B	Riau Islands	128.336.671	5.912.241	15.726.468	118.522.444	Block B
Area 47 Libya ²⁾	Libya	119.277.625	41.672	-	119.319.297	Area 47 Libya ²⁾
Malik 9	Yaman/ Yemen	1.251.826	3.475.804	449.839	4.277.791	Malik 9
Bualuang	Thailand	338.847.459	24.189.549	37.442.873	325.594.135	Bualuang
Bangkanai	Kalimantan	306.266.225	-	13.222.590	293.043.635	Bangkanai
Blok 12W	Vietnam	85.751.169	-	17.076.820	68.674.349	Block 12W
Madura	Jawa Timur/ East Java	82.104.232	-	13.817.269	68.286.963	Madura
Sampang	Jawa Timur/ East Java	10.129.631	-	2.500.949	7.628.682	Sampang
		1.858.126.332	40.514.787	142.532.913	1.756.108.206	

18. OIL AND GAS PROPERTIES (continued)

a. Oil and Gas Properties (continued)

The movements in oil and gas properties are as follows:

30 Juni 2020/June 30, 2020 (Tidak diaudit/Unaudited) (Disajikan kembali - Catatan 39/As restated - Note 39)						
Area Kepemilikan	Lokasi/ Location	Saldo Awal 31 Desember 2019/	Penambahan/ Additions ¹⁾	Pengurangan/ Deductions ²⁾	Saldo Akhir 30 Juni 2020/	Area of Interest
		Beginning Balance December 31, 2019			Ending Balance June 30, 2020	
Blok A	Aceh	494.956.640	4.797.847	7.456.045	492.298.442	Block A
Sumatera Selatan	Sumatera	59.522.316	7.492.872	6.649.659	60.365.529	South Sumatera
Rimau	Sumatera	40.122.479	5.660.784	4.652.147	41.131.116	Rimau
Senoro Toili	Sulawesi	203.260.976	591.049	13.894.344	189.957.681	Senoro Toili
Lematang	Sumatera	7.499.064	1.657.348	2.096.238	7.060.174	Lematang
Tarakan	Kalimantan	1.742.228	136.330	932.282	946.276	Tarakan
Simenggaris	Kalimantan	35.517.530	118.305	6	35.635.829	Simenggaris
	Kepulauan Riau/					
Blok B	Riau Islands	120.573.841	23.860.081	18.459.030	125.974.892	Block B
Area 47 Libya ²⁾	Libya	119.119.821	-	2.072.372	117.047.449	Area 47 Libya ²⁾
Malik 9	Yaman/ Yemen	285.440	-	-	285.440	Malik 9
Bualuang	Thailand	400.546.920	16.160.997	46.969.600	369.738.317	Bualuang
Bangkanai	Kalimantan	272.925.147	56.746.575	12.206.858	317.464.864	Bangkanai
Blok 12W	Vietnam	118.916.099	-	25.759.904	93.156.195	Block 12W
Madura	Jawa Timur/ East Java	79.940.424	25.213.677	2.960.828	102.193.273	Madura
Sampang	Jawa Timur/ East Java	13.976.080	-	2.567.150	11.408.930	Sampang
		1.968.905.005	142.435.865	146.676.463	1.964.664.407	

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18. ASET MINYAK DAN GAS BUMI (lanjutan)

18. OIL AND GAS PROPERTIES (continued)

a. Aset Minyak dan Gas Bumi (lanjutan)

a. Oil and Gas Properties (continued)

31 Desember 2020/December 31, 2020
(Disajikan kembali – Catatan 39/As restated – Note 39)

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	Block A
Sumatera Selatan	Sumatera	59.522.316	12.067.809	12.997.864	58.592.261	South Sumatera
Rimau	Sumatera	40.122.479	7.538.277	10.850.786	36.809.970	Rimau
Senoro Toili	Sulawesi	203.260.976	662.954	28.259.993	175.663.937	Senoro Toili
Lematang	Sumatera	7.499.064	5.908.884	4.328.515	9.079.433	Lematang
Tarakan	Kalimantan	1.742.228	1.493.403	2.029.355	1.206.276	Tarakan
Simenggaris	Kalimantan	35.517.530	296.075	4.007	35.809.598	Simenggaris
Blok B	Kepulauan Riau/ Riau Islands	120.573.841	45.778.315	38.015.485	128.336.671	Block B
Area 47 Libya ²⁾	Libya	119.119.821	157.804	-	119.277.625	Area 47 Libya ²⁾
Malik 9	Yaman/Yemen	285.440	1.064.068	97.682	1.251.826	Malik 9
Bualuang	Thailand	400.546.920	18.612.302	80.311.763	338.847.459	Bualuang
Bangkanai	Kalimantan	272.925.147	57.332.468	23.991.390	306.266.225	Bangkanai
Blok 12W	Vietnam	118.916.099	1.425.647	34.590.577	85.751.169	Block 12W
Madura	Jawa Timur/ East Java	79.940.424	25.505.020	23.341.212	82.104.232	Madura
Sampang	Jawa Timur/ East Java	13.976.080	201.855	4.048.304	10.129.631	Sampang
		1.968.905.005	181.370.019	292.148.692	1.858.126.332	

31 Desember 2019/December 31, 2019
(Disajikan kembali – Catatan 39/As restated – Note 39)

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	656.392	-	119.119.821	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	1.104.701.511	365.208.511	1.968.905.005	

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18. ASET MINYAK DAN GAS BUMI (lanjutan)

18. OIL AND GAS PROPERTIES (continued)

a. Aset Minyak dan Gas Bumi (lanjutan)

a. Oil and Gas Properties (continued)

31 Desember 2018/December 31, 2018						
Area Kepemilikan	Lokasi/ Location	Saldo Awal 31 Desember 2017/ Beginning Balance December 31, 2017	Penambahan/ Additions	Pengurangan/ Deductions	Saldo Akhir 31 Desember 2018/ Ending Balance December 31, 2018	Area of Interest
Blok A	Aceh	353.495.607	191.013.880	-	544.509.487	Block A
Kampar/S.S. Extension	Sumatera	63.730.523	42.450.131	11.435.632	94.745.022	Kampar/S.S. Extension
Rimau	Sumatera	75.938.165	5.049.231	26.561.506	54.425.890	Rimau
Senoro Toili	Sulawesi	231.834.652	3.791.308	18.054.898	217.571.062	Senoro Toili
Lematang	Sumatera	12.307.884	771.724	4.297.788	8.781.820	Lematang
Tarakan	Kalimantan	4.670.954	5.646.558	4.856.818	5.460.694	Tarakan
Simenggaris	Kalimantan	35.471.423	66.095	27.910	35.509.608	Simenggaris
Blok B	Kepulauan Riau/ Riau Islands	165.551.203	34.128.722	49.734.932	149.944.993	Block B
Main Pass ⁴⁾	Amerika Serikat/USA	26.650.792	-	26.650.792	-	Main Pass ⁴⁾
Area 47 Libya	Libya	118.225.459	734.492	496.522	118.463.429	Area 47 Libya
Tunisia ⁴⁾	Tunisia	19.955.729	-	19.955.729	-	Tunisia ⁴⁾
		1.107.832.391	283.652.141	162.072.527	1.229.412.005	

- 1) Penambahan termasuk akuisisi Ophir Energy Plc sebesar AS\$894.684.937 (Catatan 47).
- 2) Jumlah ini berkaitan dengan reklasifikasi dari aset yang dimiliki untuk dijual dan operasi yang dihentikan ke operasi yang dilanjutkan (Catatan 39).
- 3) Termasuk 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.
- 4) Pengurangan termasuk reklasifikasi ke aset yang dimiliki untuk dijual dan operasi yang dihentikan (Catatan 39).

- 1) Additions include acquisition of Ophir Energy Plc amounting to US\$894,684,937 (Note 47).
- 2) This amount pertains to reclassification from assets held for sale and discontinued operations to continuing 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.
- 4) Deductions include reclassification to assets held for sale and discontinued operations (Note 39).

Pada tanggal 30 Juni 2021, Grup merevisi estimasi cadangan terbukti dan terduga (P1 dan P2) di wilayah kerja Tomori, Blok A, Natuna dan Bualuang berdasarkan laporan penilai independen yang diperoleh dari konsultan teknik independen perusahaan serta di wilayah kerja Tarakan dan Bangkanai berdasarkan laporan internal Perusahaan. Penyesuaian atas saldo estimasi cadangan tersebut menurunkan beban depleksi sebesar AS\$1,9 juta.

In June 30, 2021, the Group revised the estimated proved and probable reserves (P1 and P2) in Tomori, Blok A, Natuna and Bualuang area based on the independent appraisal reports from independent technical consultants as well as in Tarakan and Bangkanai area based on the Company's internal report. As a result, the depletion expense decreased by US\$1.9 million.

Pada tanggal 30 Juni 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 Natuna dan Bualuang berdasarkan laporan internal Perusahaan. Penyesuaian atas saldo estimasi cadangan tersebut menurunkan beban depleksi sebesar AS\$25,6 juta.

In June 30, 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 Natuna and Bualuang area based on the Company's internal report. As a result, the depletion expense decreased by US\$25.6 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	(3.843.461)
2022	(13.082.265)
2023	(28.174.265)
2024	(8.373.729)
2025	(31.142.313)
2026	(13.262.497)
Jumlah	(97.878.530)

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 deplesi sebesar AS\$55,7 juta.

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 2018, Grup merevisi estimasi cadangan terbukti (P1 dan P2) di wilayah kerja Natuna dan Senoro-Toili berdasarkan laporan penilai independen yang diperoleh dari konsultan teknik independen perusahaan serta di wilayah kerja Sumatera Selatan berdasarkan laporan internal Perusahaan. Sebagai akibatnya, beban deplesi turun sebesar AS\$25,6 juta.

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
2026
Total

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.

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 2018, the Group revised the estimated proved reserves (P1 and P2) in Natuna and Senoro-Toili area based on the independent appraisal reports from independent technical consultants as well as in South Sumatera area based on the Company's internal report. As a result, the depletion expense decreased by US\$25.6 million.

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18. ASET MINYAK DAN GAS BUMI (lanjutan)

a. Aset Minyak dan Gas Bumi (lanjutan)

Tidak terdapat beban bunga dan beban pendanaan lainnya yang dikapitalisasi sebagai aset minyak dan gas bumi untuk periode enam bulan yang berakhir pada tanggal-tanggal 30 Juni 2021 dan 2020, serta untuk tahun yang berakhir pada 31 Desember 2020.

Untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2019 dan 2018, beban bunga dan beban pendanaan lainnya yang dikapitalisasi sebagai aset minyak dan gas bumi masing-masing sebesar AS\$4,2 juta dan AS\$27,1 juta.

Pada tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018, 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 pertanggung jawaban masing-masing sebesar AS\$10,6 miliar dan AS\$11,1 miliar dan AS\$10,6 miliar, AS\$11,1 miliar dan AS\$7,5 miliar. Manajemen berkeyakinan bahwa nilai pertanggung jawaban tersebut adalah cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungjawabkan.

b. Uji penurunan nilai atas aset eksplorasi dan evaluasi, dan aset minyak dan gas bumi

Pengujian penurunan nilai atas aset minyak dan gas bumi dilakukan ketika terdapat suatu indikasi bahwa nilai tercatat aset minyak dan gas bumi tersebut mengalami penurunan. Dalam hal ini, manajemen Grup menentukan hak kepemilikan pada masing-masing blok sebagai satu UPK.

Grup mempertimbangkan berbagai faktor eksternal dan internal ketika menelaah indikator penurunan nilai selama periode interim, seperti perubahan signifikan dengan dampak yang buruk pada entitas yang telah terjadi selama periode berjalan, suku bunga pasar atau tingkat pengembalian investasi yang naik selama periode, keusangan atau kerusakan fisik suatu aset, Analisa harga minyak dan gas bumi aktual, perkiraan harga minyak dan kecenderungan harga minyak global dan faktor - faktor lainnya.

18. OIL AND GAS PROPERTIES (continued)

a. Oil and Gas Properties (continued)

There is no interest and other financing costs that are capitalized as oil and gas properties for the six-month periods ended June 30, 2021 and 2020 and for the year ended December 31, 2020.

For the years ended December 31, 2019 and 2018, interest and other financing costs that are capitalized as oil and gas properties amounted to, US\$4.2 million and US\$27.1 million, respectively.

As of June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018, 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 and US\$10.6 billion, US\$11.1 billion and US\$7.5 billion, respectively. Management believes the insurance coverage is adequate to cover possible losses on the assets insured.

b. Impairment test on exploration and evaluation assets and oil and gas properties

Impairment test on oil and gas properties is performed when circumstances indicate the CGU's carrying value may be impaired. In this matter, the management of the Group determined the participating interests in the respective blocks as a CGU.

The Group considers various external and internal factors when reviewing for indicators of impairment during the interim period, such as significant changes with an adverse effect on the entity have taken place during the period, market interest rates or other market rates of return on investments have increased during the period, obsolescence or physical damage of an asset, analysis of actual oil and gas prices, forecasted oil prices and trend of global oil prices, among other factors

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18. ASET MINYAK DAN GAS BUMI (lanjutan)

- b. Uji penurunan nilai atas aset eksplorasi dan evaluasi, dan aset minyak dan gas bumi (lanjutan)

Pada tanggal 30 Juni 2021 dan 2020, berdasarkan evaluasi manajemen, tidak terdapat indikasi bahwa nilai tercatat aset minyak dan gas bumi mengalami penurunan nilai. Pada tanggal 31 Desember 2020, 2019 dan 2018, berdasarkan evaluasi manajemen, jumlah terpulihkan masih lebih tinggi dari nilai tercatat, sehingga tidak ada penurunan nilai yang diperlukan.

19. GOODWILL

Goodwill yang diakui muncul dari akuisisi operasi bisnis oleh Grup, yang menciptakan sinergi dengan portofolio Grup yang ada.

	Jumlah/ Amount
Saldo awal 1 Januari 2021	67.024.515
Penghentian sehubungan dengan divestasi hak kepemilikan pada entitas anak	27.958.070
Saldo akhir 30 Juni 2021	39.066.445

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. Selanjutnya, efektif Juli 2019, MPI telah 100% dimiliki oleh Grup (Catatan 30).

18. OIL AND GAS PROPERTIES (continued)

- b. *Impairment test on exploration and evaluation assets and oil and gas properties (continued)*

As of June 30, 2021 and 2020, based on management's assessment, there are no circumstances or no significant factors that would indicate the carrying value of oil and gas assets may be impaired. As of December 31, 2020, 2019 and 2018, based on management's assessment, the recoverable amount is still higher than the carrying amount, thus, no impairment is necessary.

19. GOODWILL

Goodwill recognized is arising on the Group's acquisitions of business operations, that creates synergies with the Group's existing portfolio.

	Beginning balance, January 1, 2021
Derecognition in relation to divestment of ownership interest in the subsidiary	27.958.070
Ending balance, June 30, 2021	39.066.445

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. Furthermore, effective July 2019, MPI is 100% owned by the Group (Note 30).

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19. GOODWILL (lanjutan)

Akuisisi PT Medco Power Internasional (“MPln”) (dahulu PT Saratoga Power (“SP”)) (lanjutan)

Pada tanggal 5 Maret 2021, PT Medco Kansai Power Indonesia (“MKPI”) (dahulu PT Kansai Electric Power and Technology Indonesia) dan MPI menandatangani perjanjian jual beli untuk melaksanakan pembelian entitas anak MPI yang bergerak di bisnis Gas IPP dan O&M (selain MRPR) dengan memindahkan entitas-entitas anak tersebut untuk dimiliki oleh MKPI. Setelah MPI melakukan penyeteroran modal melalui pembelian saham baru yang diterbitkan MKPI, MKPI menjadi entitas anak MPI (Catatan 47). Sebagai akibat dari transaksi ini, Perusahaan menghentikan pengakuan *goodwill* sebesar AS\$24,9 juta.

Pada tanggal 18 Mei 2021, Grup melakukan divestasi sebesar 2% saham kepemilikan pada MGeoPS kepada PT Medco Daya Abadi Lestari, entitas induk Perusahaan. Sebagai akibat dari transaksi ini, Perusahaan menghentikan pengakuan *goodwill* sebesar AS\$3,0 juta. Setelah divestasi tersebut, Grup mencatat 49% kepemilikan saham pada MGeoPS pada nilai wajar dan selanjutnya mencatat investasi tersebut sebagai investasi pada ventura bersama dengan menggunakan metode ekuitas (Catatan 14).

Akuisisi ConocoPhillips Singapore Operations Pte Limited (“CSOP”)

Pada tanggal 18 September 2016, Medco Natuna Pte Ltd menandatangani *Share Purchase and Sale Agreement* (“SPA”) dengan ConocoPhillips Indonesia Holding Limited (“ConocoPhillips”) dan ConocoPhillips Company untuk mengakuisisi 100% saham anak perusahaannya, ConocoPhillips Singapore Operations Pte Limited (“CSOP”) dengan nilai pembelian sebesar AS\$1.000.000. Saldo *goodwill* yang timbul dari akuisisi ini sebesar AS\$1.017.204.

19. GOODWILL (continued)

Acquisition of PT Medco Power Internasional (“MPln”) (formerly PT Saratoga Power (“SP”)) (continued)

On March 5, 2021, PT Medco Kansai Power Indonesia (“MKPI”) (previously, PT Kansai Electric Power and Technology Indonesia) and MPI entered into a sales and purchase agreement to execute the purchase of MPI subsidiaries engaged in Gas IPP and O&M businesses (except for MRPR) by way of transferring such subsidiaries to be owned by MKPI. Upon MPI’s contribution thru acquisition of new shares issued by MKPI, MKPI became a subsidiary of MPI (Note 47). As the result of this transaction, the Company derecognized the related goodwill amounted to US\$24.9 million.

On May 18, 2021, the Group divested 2% of its share ownership in MGeoPS to PT Medco Daya Abadi Lestari, the Company’s parent entity. As the result of this transaction, the Company derecognized the related goodwill amounted to US\$3.0 million. After the divestment, the Group measured the 49% share ownership in MGeoPS at fair value and this was subsequently accounted for as an investment in joint venture using equity method (Note 14).

Acquisition of ConocoPhillips Singapore Operations Pte Limited (“CSOP”)

On September 18, 2016, Medco Natuna Pte Ltd signed a *Share Purchase and Sale Agreement* (“SPA”) with ConocoPhillips Indonesia Holding Limited (“ConocoPhillips”) and ConocoPhillips Company, to acquire 100% shares of its subsidiaries, ConocoPhillips Singapore Operations Pte Limited (“CSOP”) with acquisition price amounting to US\$1,000,000. Goodwill that was recognized from this acquisition amounted to US\$1,017,204.

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19. GOODWILL (lanjutan)

Uji penurunan nilai terhadap Goodwill

Dalam menguji apakah penurunan nilai *goodwill* diperlukan, nilai tercatat *goodwill* dialokasikan ke aset atau UPK yang relevan untuk mendapatkan nilai tercatat 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.

Grup mempertimbangkan berbagai faktor eksternal dan internal ketika mereview indikator penurunan nilai selama periode interim, seperti perubahan signifikan dengan dampak yang buruk pada entitas yang telah terjadi selama periode berjalan, suku bunga pasar atau tingkat pengembalian investasi yang telah naik selama periode berjalan, keusangan atau kerusakan fisik suatu aset, kontrak jangka panjang dengan pembeli dan faktor – faktor lainnya.

Dengan mempertimbangkan hal-hal di atas, tidak terdapat indikator signifikan yang berpotensi mengakibatkan penurunan nilai pada *goodwill*, yang mengakibatkan diperlukannya uji penurunan nilai *goodwill* untuk periode enam bulan berakhir pada 30 Juni 2021 dan 2020.

Untuk tujuan pengujian penurunan nilai pada tanggal 31 Desember 2020, jumlah terpulihkan UPK adalah mana yang lebih tinggi antara nilai wajar dikurangi biaya pelepasan (“FVLCD”) dan nilai pakai. FVLCD didasarkan pada data yang tersedia atas transaksi penjualan yang mengikat, dilakukan secara wajar, untuk aset serupa atau harga pasar yang dapat diamati dikurangi biaya tambahan untuk melepaskan aset. Manajemen terutama telah menggunakan harga jual terbaru atas saham MGeoPS pada tahun 2020 dan harga jual transaksi saham antara MPI dan pihak ketiga (Catatan 47) pada tahun 2020 (level 2 hierarki nilai wajar). Berdasarkan dasar nilai wajar ini, jumlah terpulihkan UPK di mana *goodwill* melekat pada tanggal 31 Desember 2020 lebih tinggi dari nilai tercatat.

19. GOODWILL (continued)

Impairment test on Goodwill

In assessing whether impairment on goodwill is required, the carrying value of goodwill is allocated to the relevant assets or CGU to obtain combined carrying value. The combined carrying value is compared with CGU's recoverable amount. The Group performs testing of goodwill impairment annually (on December 31) and when circumstances indicate that the carrying value may be impaired.

The Group considers various external and internal factors when reviewing for indicators of impairment during the interim period as it relates to the CGU, such as significant changes with an adverse effect on the entity have taken place during the period, market interest rates or other market rates of return on investments have increased during the period, obsolescence or physical damage of an asset, long-term contracts with customers, among other factors.

Based on these considerations, the Group assessed that there are no significant indicators of potential impairment of goodwill, which would necessitate impairment test of goodwill as of and for the six-month periods ended June 30, 2021 and 2020 .

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) 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.

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19. GOODWILL (lanjutan)

Uji penurunan nilai terhadap Goodwill (lanjutan)

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.

Untuk tujuan pengujian penurunan nilai pada tanggal 31 Desember 2018, jumlah terpulihkan UPK ditentukan berdasarkan "nilai pakai" (*value-in-use*) dengan menggunakan metode arus kas yang didiskontokan. Berikut adalah ringkasan dari asumsi utama yang digunakan:

Asumsi-asumsi utama yang digunakan

PT Medco Power Internasional ("MPIn")

- Jumlah terpulihkan UPK ditentukan berdasarkan jumlah terpulihkan masing-masing entitas anak MPIn yang terdiri dari MPI dan entitas anaknya dengan menggunakan proyeksi arus kas yang didiskontokan dari rencana bisnis selama 11 sampai dengan 36 tahun yang merupakan periode kontrak entitas-entitas tersebut dengan pelanggan.
- Tingkat diskonto: tingkat diskonto sebelum pajak yang digunakan pada tanggal 31 Desember 2018 adalah 5,43% sampai 9,91% yang berasal dari rata-rata biaya modal tertimbang setelah dikurangi pajak (WACC) dari UPK, dengan tingkat bunga bebas risiko (5,01% - 9,17%) dan biaya utang (4,29% - 10,34%) yang sudah disesuaikan berdasarkan kondisi kini MPI dan entitas anaknya.

19. GOODWILL (continued)

Impairment test on Goodwill (continued)

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.

For impairment testing purposes on December 31, 2018, the recoverable amounts of the CGU are determined based on "value-in-use" using discounted cash flows method. The following is the summary of key assumptions used:

Key assumptions used

PT Medco Power Internasional ("MPIn")

- The recoverable amount of the CGU has been determined based on the recoverable amount of each of the subsidiaries of MPIn comprised of MPI and its subsidiaries using discounted cash flow projections from the business plan covering 11-year period to 36-year period which represents contract period for the respective entities with their customers.
- Discount rate: the pre-tax discount rate used as of December 31, 2018 was 5.43% until 9.91% derived from the post-tax weighted average cost of capital (WACC) of the respective CGUs, with risk free rate (5.01% - 9.17%) and cost of debt (4.29% - 10.34%) which are already adjusted based on the current condition of MPI and its subsidiaries.

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19. GOODWILL (lanjutan)

**Asumsi-asumsi utama yang digunakan
(lanjutan)**

PT Medco Power Internasional ("MPIIn") (lanjutan)

- Harga listrik dan jasa perawatan: asumsi harga selama periode proyeksi berdasarkan data historis Grup dan estimasi manajemen atas fluktuasi harga masa depan dan penyesuaian. Harga listrik dan jasa perawatan yang diberikan oleh entitas anak MPI berkisar antara AS\$0,05/kWh sampai dengan AS\$0,09/kWh dan antara Rp205/kWh sampai dengan Rp1.296/kWh dengan asumsi jumlah produksi listrik berdasarkan proyeksi manajemen.
- Biaya produksi listrik dan belanja modal: asumsi ini berdasarkan biaya produksi historis Grup dan rencana belanja modal.

Pada tanggal 31 Desember 2018, berdasarkan evaluasi manajemen, jumlah terpulihkan dari UPK lebih tinggi dari nilai tercatat UPK. Sehingga, manajemen berpendapat tidak terdapat kerugian penurunan nilai yang diperlukan atas *goodwill* dari akuisisi MPIIn.

Pada tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018, manajemen berkeyakinan tidak ada kerugian nilai atas *goodwill* yang diperlukan.

19. GOODWILL (continued)

Key assumptions used (continued)

PT Medco Power Internasional ("MPIIn") (continued)

- *Electricity rates and maintenance service rates: forecasted prices over the projection period are based on historical rates of the Group and management's estimates on future price fluctuation and adjustments. Electricity rate and maintenance service rate which are provided by MPI subsidiaries are ranging from US\$0.05/kWh until US\$0.09/kWh and from Rp205/kWh until Rp1,296/kWh, with assumption of total electricity production based on management's projection.*
- *Electricity production costs and capital expenditures: these assumptions are based on the Group's historical production costs and capital expenses plan.*

As of December 31, 2018, based on management's evaluation, the total recoverable amount of the CGU is higher than the CGU's carrying amount. Therefore, management is of the opinion that there is no impairment losses is necessary on the goodwill arising from MPIIn acquisition.

As of June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018, the management believes that no impairment loss on goodwill is necessary.

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20. ASET LAIN-LAIN

Rincian akun ini adalah sebagai berikut:

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As restated - Catatan/ Note 39)	2020 (Disajikan kembali/ As restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As restated - Catatan/ Note 39)	
Lancar						Current
Uang muka kontrak kepada pihak berelasi	35.736.580	16.000.000	25.170.292	36.000.000	16.000.000	Contract advance to a related party
Uang muka	24.419.623	12.741.746	20.928.093	20.362.233	23.165.203	Advances
Uang muka pemasaran	9.576.000	8.758.408	9.576.000	8.580.000	-	Marketing advance
Investasi tersedia untuk dijual	-	-	-	5.661.258	6.211.302	Available for sale-investment
Lain-lain	-	-	9.975	3.323	6.604	Others
Jumlah	69.732.203	37.500.154	55.684.360	70.606.814	45.383.109	Total
Tidak lancar						Non-current
Uang muka kepada pihak berelasi	41.325.000	25.500.000	17.500.000	33.500.000	21.500.000	Advance to a related party
Uang muka pemasaran	15.568.040	25.157.629	19.562.871	9.728.728	-	Marketing advance
Uang muka untuk pembelian/sewa	13.314.238	4.657.105	7.846.269	4.446.159	3.960.347	Advance payments for purchase/rental
Setoran jaminan	3.743.807	4.085.804	4.093.169	2.657.080	3.389.440	Security deposits
Lisensi	664.870	1.172.633	1.189.010	693.328	2.319.218	License
Lain-lain	2.632.369	1.994.859	1.993.521	8.202.364	3.968.206	Others
Jumlah	77.248.324	62.568.030	52.184.840	59.227.659	35.137.211	Total

Uang muka kepada pihak berelasi merupakan uang muka kepada PT Medco Daya Abadi Lestari (MDAL) yang dikenakan bunga serta terkait dengan transaksi minyak mentah. Uang muka ini terutilisasi sepenuhnya saat berakhirnya perjanjian yaitu tanggal 30 Desember 2022 (Catatan 48). 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.

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.

20. OTHER ASSETS

The details of this account are as follows:

Advance to a related party is advance to PT Medco Daya Abadi Lestari (MDAL) which is interest bearing and pertaining to crude oil transaction. The advance will be fully utilized on December 30, 2022, the termination date of the agreement (Note 48). 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.

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.

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20. ASET LAIN-LAIN (lanjutan)

Pada tanggal 31 Desember 2018, uang muka terdiri dari pembayaran ke Kas Negara. Transaksi ini berkaitan dengan pembayaran PPh 4(2) Final atas pembelian hak partisipasi pada PSC South Natuna Sea Block B oleh PT Medco Energi Natuna, dahulunya entitas anak Grup. Uang muka tersebut dapat dikembalikan apabila transaksi dibatalkan. Pada tanggal 31 Desember 2019, uang muka ini telah dipindah-bukukan menjadi uang muka pajak untuk Blok B sehubungan dengan pembatalan transaksi dan telah dimanfaatkan sepenuhnya sampai dengan 2020.

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 dan 2018, keuntungan yang belum direalisasi atas investasi tersebut adalah masing-masing sebesar AS\$767.132 dan AS\$1.030.499 disajikan sebagai "Penyesuaian nilai wajar atas investasi tersedia untuk dijual" pada bagian ekuitas laporan posisi keuangan konsolidasian.

Pada tanggal 31 Desember 2019 dan 2018, 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 objek penilaian pada tanggal penilaian. Perhitungan dari nilai wajar dikategorikan sebagai level 2 pada hierarki nilai wajar.

20. OTHER ASSETS (continued)

As of December 31, 2018, advances mostly consist of payment to State Treasury (Kas Negara). This transaction is related to the tax payment of Final Income Tax Art 4(2) on the purchase of participating interest in the PSC South Natuna Sea Block B by PT Medco Energi Natuna, a former subsidiary of the Group. The advances can be recovered if the transaction is cancelled. As of December 31 2019, this advances were reclassified to Block B tax advance in relation to the cancellation of transaction and were fully utilized until 2020.

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 and 2018, the unrealized gain on the investment amounted to US\$767,132 and US\$1,030,499, respectively, is presented as "Fair value adjustment on available-for-sale investment" in the equity section of the consolidated statement of financial position.

As of December 31, 2019 and 2018, 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.

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20. ASET LAIN-LAIN (lanjutan)

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 30 Juni 2021, kondisi tersebut sudah terpenuhi dan kepemilikan di PT Energi Sengkang telah sepenuhnya di divestasi (Catatan 39).

Saldo uang muka untuk pembelian/sewa terdiri atas pembayaran-pembayaran uang muka yang dibuat berkaitan dengan perolehan/sewa berbagai aset.

Untuk tahun yang berakhir pada tanggal 31 Desember 2020, Grup mengakui penurunan nilai wajar terhadap aset yang tidak digunakan sebesar AS\$5.804.892. Perhitungan dari nilai wajar dikategorikan sebagai level 3 pada hierarki nilai wajar.

20. OTHER ASSETS (continued)

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 June 30, 2021, the conditions provided in the agreement have been fulfilled and the ownership in PT Energi Sengkang has been fully divested (Note 39).

Advance payments for purchase/rental represent payments made in relation to the acquisition/rental of various assets.

For the year ended December 31, 2020, Group recognized fair value impairment on idle assets amounting 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

	30 Juni/June 30,		31 Desember/December 31,		
	2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As restated - Catatan/ Note 39)	2020 (Disajikan kembali/ As restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As restated - Catatan/ Note 39)
<u>Pihak berelasi</u>					
PT Medco Daya Natuna	28.002.835	19.479.432	18.881.973	17.155.491	19.723.777
PT Medco Daya Makmur	4.150.511	-	3.489.523	-	-
PT Bahtera Daya Makmur	3.950.828	3.778.193	4.127.334	-	-
PT Medco Daya Energi Nusantara	262.451	8.159.913	942.222	5.911.409	1.055.311
PT Api Metra Graha	22.167	22.621	-	472.069	-
PT Medco Intidynamika	111	3.651	-	7.826	11.157
Sub-jumlah	36.388.903	31.444.010	27.441.052	23.546.795	20.790.245
<u>Pihak ketiga</u>					
Pemasok dalam negeri	144.173.703	139.476.197	96.870.938	73.255.448	59.581.240
Pemasok luar negeri	28.417.494	36.031.904	50.420.159	54.662.012	39.572.159
Sub-jumlah	172.591.197	175.508.101	147.291.097	127.917.460	99.153.399
Jumlah	208.980.100	206.952.111	174.732.149	151.464.255	119.943.644

Related parties

PT Medco Daya Natuna
PT Medco Daya Makmur
PT Bahtera Daya Makmur

PT Medco Daya Energi Nusantara
PT Api Metra Graha
PT Medco Intidynamika

Sub-total

Third parties

Local suppliers
Foreign suppliers

Sub-total

Total

b. Berdasarkan Umur

	30 Juni/June 30,		31 Desember/December 31,		
	2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As restated - Catatan/ Note 39)	2020 (Disajikan kembali/ As restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As restated - Catatan/ Note 39)
Sampai dengan 1 bulan	151.490.430	130.930.858	115.601.994	109.936.870	80.835.250
1 - 3 bulan	16.497.505	28.988.453	16.918.699	22.020.917	24.055.063
3 - 6 bulan	3.244.463	13.519.342	5.251.964	2.939.596	8.757.980
6 bulan - 1 tahun	11.386.518	6.844.543	17.343.341	3.234.176	975.120
Lebih dari 1 tahun	26.361.184	26.668.915	19.616.151	13.332.696	5.320.231
Jumlah	208.980.100	206.952.111	174.732.149	151.464.255	119.943.644

Up to 1 month
1 - 3 months
3 - 6 months
6 months - 1 year
More than 1 year

Total

21. TRADE PAYABLES

This account consists of the following:

a. By Supplier

b. By Aging Category

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21. UTANG USAHA (lanjutan)

c. Berdasarkan Mata Uang

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As restated - Catatan/ Note 39)	2020 (Disajikan kembali/ As restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As restated - Catatan/ Note 39)	
Dolar Amerika Serikat	180.408.668	153.428.051	143.224.518	98.375.301	72.887.109	United States Dollar
Rupiah	26.172.934	51.804.352	26.813.239	47.237.807	47.003.820	Rupiah
Baht Thailand	2.388.473	1.703.593	4.649.347	5.104.897	-	Thailand Baht
Dolar Singapura	10.025	16.115	31.666	-	-	Singapore Dollar
Lain-lain	-	-	13.379	746.250	52.715	Others
Jumlah	208.980.100	206.952.111	174.732.149	151.464.255	119.943.644	Total

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.

Trade payables to both local and foreign suppliers are non-interest bearing and unsecured and generally have credit terms of up to one month.

22. 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:

	30 Juni/June 30,		31 Desember/ December 31, 2020	
	2021	2020 (Tidak diaudit/ Unaudited)		
Glencore Singapore Pte Ltd (Catatan 48)	62.500.000	115.000.000	92.500.000	Glencore Singapore Pte Ltd (Note 48)
Lukoil Asia Pacific Pte Ltd (Catatan 48)	45.000.000	-	60.000.000	Lukoil Asia Pacific Pte Ltd (Note 48)
PT Perusahaan Listrik Negara (Persero)	11.226.618	14.394.627	12.179.326	PT Perusahaan Listrik Negara (Persero)
Sembcorp Gas Pte. Ltd.	1.200.297	-	-	Sembcorp Gas Pte. Ltd.
Lain-lain (masing-masing di bawah AS\$1.000.000)	1.174.559	2.025.126	1.786.333	Others (each below US\$1,000,000)
Jumlah	121.101.474	131.419.753	166.465.659	Total
Bagian yang jatuh tempo dalam satu tahun	(93.481.232)	(56.592.160)	(86.936.833)	Current portion
Bagian jangka panjang	27.620.242	74.827.593	79.528.826	Long-term portion

The details contract liabilities are as follows:

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**22. LIABILITAS KONTRAK DAN UANG MUKA
PELANGGAN (lanjutan)**

Rincian uang muka dari pelanggan adalah sebagai berikut:

	31 Desember/ December 31, 2019	31 Desember/ December 31, 2018
Glencore Singapore Pte Ltd (Catatan 48)	137.500.000	-
Lukoil Asia Pacific Pte Ltd (Catatan 48)	28.666.667	86.824.769
PT Perusahaan Listrik Negara (Persero)	16.623.963	795.204
PT Metaepsi Pejebe Power Generation	1.436.794	6.263.327
Perusahaan Daerah Mura Energi	619.043	1.100.614
Lain-lain (masing-masing di bawah AS\$1.000.000)	834.272	491.233
Jumlah	185.680.739	95.475.147
Bagian yang jatuh tempo dalam satu tahun	(83.581.655)	(87.975.147)
Bagian jangka panjang	102.099.084	7.500.000

**22. CONTRACT LIABILITIES AND ADVANCES
FROM CUSTOMERS (continued)**

The details of this advance from customers are as follows:

	31 Desember/ December 31, 2018
Glencore Singapore Pte Ltd (Note 48)	-
Lukoil Asia Pacific Pte Ltd (Note 48)	86.824.769
PT Perusahaan Listrik Negara (Persero)	795.204
PT Metaepsi Pejebe Power Generation	6.263.327
Perusahaan Daerah Mura Energi	1.100.614
Others (each below US\$1,000,000)	491.233
Total	95.475.147
Current portion	(87.975.147)
Long-term portion	7.500.000

23. UTANG LAIN-LAIN

	30 Juni/June 30,		31 Desember/December 31,		
	2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As restated - Catatan/ Note 39)	2020 (Disajikan kembali/ As restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As restated - Catatan/ Note 39)
<u>Pihak berelasi:</u>					
PT Bahtera Daya Makmur (Catatan 47x)	7.143.742	5.584.343	5.383.855	5.041.870	-
PT Medco Daya Natuna	5.157.680	185.638	106.426	8.231	2.206.361
PT Medco Daya Makmur	1.187.576	603.242	1.424.119	12.094.780	-
PT Api Metra Graha	232.498	76.234	-	37.071	-
Kuala Langsa (Block A) Limited (KLL)	79.591	79.591	79.591	79.591	79.591
PT Medco Daya Abadi Lestari	-	-	241.870	-	10.000.000
PT Medco Daya Energi Nusantara	-	1.035	35.864	9.522	108.631
Jumlah	13.801.087	6.530.083	7.271.725	17.271.065	12.394.583

23. OTHER PAYABLES

31 Desember/December 31,	
2018 (Disajikan kembali/ As restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As restated - Catatan/ Note 39)
<u>Related parties</u>	
PT Bahtera Daya Makmur (Note 47x)	5.041.870
PT Medco Daya Natuna	8.231
PT Medco Daya Makmur	12.094.780
PT Api Metra Graha	37.071
Kuala Langsa (Block A) Limited (KLL)	79.591
PT Medco Daya Abadi Lestari	-
PT Medco Daya Energi Nusantara	108.631
Total	17.271.065

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23. UTANG LAIN-LAIN (lanjutan)

23. OTHER PAYABLES (continued)

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As restated - Catatan/ Note 39)	2020 (Disajikan kembali/ As restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As restated - Catatan/ Note 39)	
<i>Pihak ketiga</i>						<i>Third parties</i>
Utang kepada Operasi Bersama	18.472.974	15.417.281	11.081.745	16.572.054	7.890.928	Payables to Joint Operations
Kewajiban pajak atas <i>First Tranche Petroleum</i>	15.990.805	13.595.811	14.153.944	11.787.964	-	Tax payable on First Tranche Petroleum
Utang untuk pembiayaan kegiatan konstruksi dan operasi	7.697.969	11.073.234	5.299.912	4.029.711	29.617.876	Payables for construction and operation activities financing
Utang kepada Lundin Sea Holding B.V.	2.166.242	2.166.242	2.166.242	2.166.242	2.166.242	Payable to Lundin Sea Holding B.V.
Asuransi	1.715.731	1.660.985	1.664.161	1.649.629	2.178.128	Insurance
Cityview Energy Corp Ltd	1.008.980	1.008.980	1.008.980	1.008.980	1.008.980	Cityview Energy Corp Ltd
Karyawan	918.344	915.832	1.431.602	673.526	1.264.283	Employees
Star Energy (Kakap) Ltd	131.970	-	241.977	1.730.083	-	Star Energy (Kakap) Ltd
Utang <i>overfitting</i>	-	-	-	19.278.786	50.816.441	Overfitting payable
BP West Java Ltd	-	4.536.217	-	4.536.217	-	BP West Java Ltd
Utang kepada Japex Block A Pte Ltd	-	-	-	-	5.000.000	Payable to Japex Block A Pte Ltd
Lain-lain (masing-masing di bawah AS\$1.000.000)	16.150.104	9.910.238	12.992.811	15.213.513	15.274.991	Others (each below US\$1,000,000)
Jumlah	64.253.119	60.284.820	50.041.374	78.646.705	119.754.086	Total
Bagian yang jatuh tempo dalam satu tahun	(30.720.314)	(37.406.930)	(27.511.080)	(52.549.240)	(102.043.710)	Current portion
Bagian jangka panjang	33.532.805	22.877.890	22.530.294	26.097.465	17.710.376	Long-term portion

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.

Utang kepada Operasi Bersama merupakan utang atas aktivitas eksplorasi dan produksi yang berkaitan dengan kontrak kerjasama dimana Grup bukan merupakan operator.

Payables to Joint Operations represent payables for exploration and production activities related to joint operations, where the Group is not the operator.

Kewajiban pajak atas *First Tranche Petroleum* (FTP) merupakan bagian kurang bayar pajak penghasilan badan dan pajak dividen atas bagian FTP entitas anak yang bergerak di bidang eksplorasi dan produksi minyak dan gas bumi di Indonesia. Entitas Anak akan membayar pajak tersebut apabila saldo akumulasi FTP lebih besar daripada saldo *unrecovered cost*.

Tax payable on First Tranche Petroleum (FTP) is part of underpayment of income tax and dividend tax on FTP share of subsidiaries involved in oil and gas exploration and production in Indonesia. The Subsidiaries will pay the tax if the balance of accumulative FTP has exceeded the balance of the unrecovered cost.

Utang untuk pembiayaan kegiatan konstruksi dan operasi merupakan utang atas pembiayaan proyek pembangunan dan untuk operasi proyek pembangkit tenaga listrik.

Payables for construction and operation activities financing represent payables for financing power plant construction and for the operation of power plant projects.

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23. UTANG LAIN-LAIN (lanjutan)

Utang kepada Lundin Sea Holding B.V. merupakan jumlah yang akan dibayar oleh Medco Lematang B.V., entitas anak, pada saat 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 dan 2018, utang *overlifting* merupakan utang kepada SKK Migas dan partner operasi bersama dari entitas anak yang bergerak pada bidang minyak dan gas bumi.

Pada tanggal 30 Juni 2020 dan 31 Desember 2019 dan 2018, 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.

Pada tanggal 31 Desember 2018, utang kepada Japex Block A Ltd. merupakan sisa jumlah yang harus dibayarkan oleh PT Medco E & P Malaka terkait akuisisi hak partisipasi sebesar 16,6667% di Blok A Aceh.

23. OTHER PAYABLES (continued)

Payable to Lundin Sea Holding B.V. represents the amount to be paid by Medco Lematang B.V., a subsidiary, once the revenue from the Lematang Block after the extension has reached certain condition as stipulated in the agreement.

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 and 2018, overlifting payables are payables to SKK Migas and joint operations partners from subsidiaries engages in oil and gas sector.

As of June 30, 2020 and December 31, 2019 and 2018, 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.

As of December 31, 2018, payable to Japex Block A Ltd. represents remaining amount to be paid by PT Medco E & P Malaka relation to the acquisition of 16.6667% participating interest in Block A Aceh.

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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 dianalisis sebagai berikut:

	30 Juni 2021/ June 30, 2021	30 Juni 2020/ June 30, 2020 (Tidak diaudit/ Unaudited)	31 Desember 2020/ December 31, 2020
Saldo awal	277.410.803	-	-
Dampak penerapan PSAK 73	-	266.813.938	266.813.938
Ditambah:			
Penambahan tahun berjalan	13.230.062	8.996.713	89.449.271
Akresi bunga	6.752.015	7.410.321	14.796.236
Dikurangi:			
Pembayaran liabilitas sewa	(56.799.071)	(45.063.153)	(93.525.677)
Penyesuaian kurs	(486.712)	(375.729)	(122.965)
Saldo akhir	240.107.097	237.782.090	277.410.803
Dikurangi bagian yang jatuh tempo dalam satu tahun	93.451.172	75.659.580	94.448.948
Bagian jangka panjang – neto	146.655.925	162.122.510	182.961.855
Lebih dari satu tahun sampai lima tahun	146.655.925	161.761.482	182.961.855
Lebih dari lima tahun	-	361.028	-
Jumlah	146.655.925	162.122.510	182.961.855

Grup tidak menghadapi risiko likuiditas signifikan sehubungan dengan utang sewa yang dimiliki.

Pada tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2020, Grup mengakui liabilitas sewa atas sewa dengan PT Api Metra Graha (pihak berelasi) masing-masing sebesar AS\$26.309.715, AS\$32.286.129 dan AS\$30.100.440.

Beban bunga dari liabilitas sewa yang diakui untuk tahun yang berakhir pada tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2020 adalah sebesar AS\$4.209.625, AS\$4.411.730 dan AS\$9.236.406.

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
Effect of adoption of PSAK 73
Add:
Addition in current year
Accretion of interest
Less:
Repayment of lease liabilities
Foreign exchange adjustment
Ending balance
Less current maturities
Long-term maturities - net
After one year but not more than five years
More than five years
Total

The Group does not face a significant liquidity risk with regard to its lease liabilities.

As of June 30, 2021 and 2020 and December 31, 2020, the Group recognized lease liabilities related to leases with PT Api Metra Graha (related party) amounting to US\$26,309,715, US\$32,286,129 and US\$30,100,440, respectively.

Interest from lease liabilities recognised for the year ended June 30, 2021 and 2020 and December 31, 2020 amounted to US\$4,209,625, US\$4,411,730 and US\$9,236,406.

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24. UTANG SEWA (lanjutan)

Pembayaran sewa minimum masa depan berdasarkan perjanjian sewa dengan nilai sekarang atas pembayaran sewa minimum adalah sebagai berikut:

	30 Juni 2021/ June 30, 2021	30 Juni 2020/ June 30, 2020 (Tidak diaudit/ Unaudited)	31 Desember 2020/ December 31, 2020	
Dalam satu tahun	105.130.234	88.323.415	107.063.324	Within one year
Lebih dari satu tahun	158.101.748	174.732.195	195.645.793	Over one year
Jumlah pembayaran sewa minimum di masa depan	263.231.982	263.055.610	302.709.117	Total future minimum lease payments
Jumlah beban keuangan di masa depan	(23.124.885)	(25.273.520)	(25.298.314)	Amount representing finance charges
Nilai sekarang atas pembayaran sewa minimum	240.107.097	237.782.090	277.410.803	Present value of minimum lease payments

Jumlah yang diakui pada laporan laba rugi dan penghasilan komprehensif lain yang berkaitan dengan sewa adalah sebagai berikut:

	30 Juni 2021/ June 30, 2021	30 Juni 2020/ June 30, 2020 (Tidak diaudit/ Unaudited)	31 Desember 2020/ December 31, 2020	
Beban penyusutan aset hak-guna	28.189.989	21.718.891	45.702.290	Depreciation expense of right-of-use assets
Pembayaran sewa variabel	2.836.248	4.307.789	10.130.011	Variable lease payments
Beban yang berkaitan dengan sewa jangka pendek dan aset bernilai rendah	3.635.526	2.867.244	9.458.559	Expenses relating to short-term leases and low-value asset
Beban bunga atas liabilitas sewa	4.209.625	4.411.730	9.236.406	Interest on lease liabilities
Total	38.871.388	33.305.654	74.527.266	Total

Grup memiliki arus kas keluar berkaitan dengan sewa, termasuk pembayaran sewa variabel, pembayaran sewa jangka pendek dan sewa bernilai rendah pada tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2020, masing-masing sebesar AS\$63.270.845, AS\$52.238.186 dan AS\$113.114.247.

Pada tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2020, opsi sewa memiliki harga sewa yang bersifat akan dinegosiasikan kembali saat periode kontrak selesai.

Pada tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2020, Grup tidak memiliki intensi untuk mengeksekusi opsi terminasi atas kontrak sewa yang ada.

24. LEASE LIABILITIES (continued)

Future minimum lease payments under the lease agreements together with the present value of minimum lease payments are as follows:

Amount recognized in the statement of profit or loss and other comprehensive income related to leases are as follows:

The Group had total cash outflows related to leases, including variable lease payment, short-term and low-value assets lease payments as of June 30, 2021 and 2020 and December 31, 2020 amounting to US\$63,270,845, US\$52,238,186 and US\$113,114,247, respectively.

As of June 30, 2021 and 2020 and December 31, 2020, the extension options have lease rate that will be re-negotiated after contract period end.

As of June 30, 2021 and 2020 and December 31, 2020, the Group has no intention to execute termination option on the available lease contracts.

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24. UTANG SEWA (lanjutan)

Di bawah ini adalah pembayaran sewa masa depan potensial yang tidak didiskontokan terkait dengan periode setelah tanggal pelaksanaan opsi penghentian yang tidak termasuk dalam jangka waktu sewa:

	30 Juni 2021/ June 30, 2021	30 Juni 2020/ June 30, 2020 (Tidak diaudit/ Unaudited)	31 Desember 2020/ December 31, 2020
Opsi penghentian diharapkan akan dilakukan			
Dalam lima tahun	37.900.000	42.900.000	42.900.000
Lebih dari lima tahun	-	-	-
Jumlah	37.900.000	42.900.000	42.900.000

Termination options expected to be exercised
Within five years
More than five years

Total

24. LEASE LIABILITIES (continued)

Set out below are the undiscounted potential future rental payments relating to periods following the exercise date of termination options that are not included in the lease term:

25. UTANG PAJAK

Akun ini terdiri dari:

25. TAXES PAYABLE

This account consists of:

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As restated - Catatan/ Note 39)	2020 (Disajikan kembali/ As restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As restated - Catatan/ Note 39)	
Pajak Penghasilan (PPh) Badan	-	10.348.510	9.867.644	-	-	Corporate Income Tax
Pajak yang dipungut:						Withholding tax:
Pasal 4(2)	9.555	357.526	100	347.448	369.272	Article 4(2)
Pasal 15	31.516	31.215	30.902	30.568	32.621	Article 15
Pasal 21	436.669	191.000	342.873	355.482	332.888	Article 21
Pasal 23	7.616	25.067	5.436	6.565	258.124	Article 23
Pasal 26	4.413	3.763	3.071	2.133	-	Article 26
Sub-jumlah	489.769	10.957.081	10.250.026	742.196	992.905	Sub-total
Entitas anak						Subsidiaries
Pajak penghasilan (PPh) Badan	71.567.148	27.486.531	42.586.109	39.142.086	22.285.532	Corporate income tax
Pajak yang dipungut:						Withholding tax:
Pasal 4(2)	232.610	465.597	225.304	807.534	362.416	Article 4(2)
Pasal 15	13.564	36.122	21.802	20.720	31.433	Article 15
Pasal 21	752.571	895.689	1.060.252	821.585	1.244.553	Article 21
Pasal 23	458.342	295.558	1.472.231	1.223.750	1.417.884	Article 23
Pasal 26	58.227	964	63.828	255.031	248.543	Article 26
Pajak Pertambahan Nilai (PPN)	5.431.088	5.249.580	6.687.796	6.475.520	2.203.220	Value-added Tax (VAT)
Sub-jumlah	78.513.550	34.430.041	52.117.322	48.746.226	27.793.581	Sub-total
Jumlah	79.003.319	45.387.122	62.367.348	49.488.422	28.786.486	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 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018 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 30 Juni 2021/ Status as of June 30, 2021	Status pada tanggal 30 Juni 2020/ Status as of June 30, 2020	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 Tambahan/ Additional Underpayment of Tax Assessment Letter	Rp343.148.076	Nihil/Nil	KEP-00003/KEB/WPJ.10/2021 2 Februari 2021/ February 2, 2021	Banding/ Appeal	Keberatan/ Objection	Keberatan/ Objection	Keberatan/ Objection
PPN September 2016/ VAT September 2016	SKP Kurang Bayar Tambahan/ Additional Underpayment of Tax Assessment Letter	Rp1.147.586.586	Nihil/Nil	KEP-00004/KEB/WPJ.10/2021 2 Februari 2021/ February 2, 2021	Banding/ Appeal	Keberatan/ Objection	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	KEP-00002/KEB/WPJ.10/2021 2 Februari 2021/ February 2, 2021	Banding/ Appeal	Keberatan/ Objection	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	KEP-00001/KEB/WPJ.10/2021 2 Februari 2021/ February 2, 2021	Banding/ Appeal	Keberatan/ Objection	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 Desember 2020/ December 10, 2020	Gugatan/ Lawsuit	Pembatalan Pertama/ First Cancellation	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	Selesai/ Closed	Keberatan/ Objection	Dikembalikan/ Refunded	Keberatan/ Objection

25. TAXES PAYABLE (continued)

Tax Assessment Letters

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018 are as follows:

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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 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018 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 30 Juni 2021/ Status as of June 30, 2021	Status pada tanggal 30 Juni 2020/ Status as of June 30, 2020	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	KEP-00031/KEB/WPJ.10/2021 9 Maret 2021/ March 9, 2021	Permohonan keberatan ditolak/ Objection request was rejected (*)	Keberatan/ Objection	Keberatan/ Objection
PPN Mei 2019/ VAT May 2019	SKP Lebih Bayar/ Overpayment of Tax Assessment Letter	Rp918.468.121	Rp932.403.869	KEP-00032/KEB/WPJ.10/2021 9 Maret 2021/ March 9, 2021	Permohonan keberatan ditolak/ Objection request was rejected (*)	Keberatan/ Objection	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 (**)	Keberatan/ Objection	Keberatan/ Objection
PPN September 2019/ VAT September 2019	SKP Lebih Bayar/ Overpayment of Tax Assessment Letter	Rp1.155.651.046	Rp1.194.179.537	KEP-00157/KEB/WPJ.10/2021 18 Juni 2021/ June 18, 2021	Permohonan keberatan ditolak/ Objection request was rejected (*)	-	Keberatan/ Objection
PPN Februari, Maret, April, Juli 2019/ VAT February, March, April, July 2019	Surat Tagihan Pajak/ Tax Collection Letter	Rp807.970.989	Rp132.800	Berbagai nomor/ Various numbers 04 Maret 2021/ March 04, 2021	Gugatan/ Lawsuit	Permohonan pembatalan pertama/ First cancellation request	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 kedua/ Second cancellation request (***)	-	Permohonan pembatalan pertama ditolak/ First cancellation request was rejected

(*) Grup tidak mengajukan banding.

(**) Grup telah memperoleh surat keputusan dari DJP pada bulan Juli 2021.

(***) Grup telah memperoleh surat keputusan dari DJP pada Agustus 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 June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018 are as follows:

PT TJB Power Services (TJBPS) (continued)

(*) The Group has not submitted appeal.

(**) The Group had obtained decision letter from DGT in July 2021.

(***) The Group had obtained decision letter from DGT in August 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 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018 adalah sebagai berikut:

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 30 Juni 2021/Status as of June 30, 2021	Status pada tanggal 30 Juni 2020/Status as of June 30, 2020	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	Keberatan/ Objection	-	SKP Kurang Bayar telah diterbitkan/ Underpaid Tax Assessment Letter has been issued
PPh 23 Desember 2016/ WHT Art 23 December 2016	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp1.390.610.784	Rp6.854.639	00006/203/16/217/21 28 Juni 2021/ June 28, 2021	SKP Kurang Bayar telah diterbitkan/ Underpaid Tax Assessment Letter has been issued (*)	-	-
PPh 23 Desember 2017/ WHT Art 23 December 2017	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp1.543.228.188	Rp17.354.403	00049/203/17/217/21 28 Juni 2021/ June 28, 2021	SKP Kurang Bayar telah diterbitkan/ Underpaid Tax Assessment Letter has been issued (*)	-	-

(*) Grup telah mengajukan Keberatan pada bulan September 2021.

(*) The Group had submitted tax objection in September 2021.

PT Medco Power Indonesia (MPI)

PT Medco Power Indonesia (MPI)

Jenis Pajak dan Masa/Type of Tax and Period	Jenis/Type	Jumlah Penilaian Menurut Otoritas Pajak/Amount Assessed by Tax Authority	Jumlah Keberatan/Banding menurut Grup/Amount of Objection/Appeal According to the Group	Nomor dan Tanggal Surat Pajak Terakhir/Number and Date of Latest Tax Letters	Status pada tanggal 30 Juni 2021/Status as of June 30, 2021
PPh Badan Tahun 2016/ Corporate Income Tax Year 2016	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp1.811.803.722	Rp132.359.093	00002/206/16/081/21 22 Januari 2021/ January 22, 2021	Keberatan/ Objection

PT Medco Ratch Power Riau (MRPR)

PT Medco Ratch Power Riau (MRPR)

Jenis Pajak dan Masa/Type of Tax and Period	Jenis/Type	Jumlah Penilaian Menurut Otoritas Pajak/Amount Assessed by Tax Authority	Jumlah Keberatan/Banding menurut Grup/Amount of Objection/Appeal According to the Group	Nomor dan Tanggal Surat Pajak Terakhir/Number and Date of Latest Tax Letters	Status pada tanggal 30 Juni 2021/Status as of June 30, 2021
PPh Badan Tahun 2019/ Corporate Income Tax Year 2019	SKP Lebih Bayar/ Overpayment of Tax Assessment Letter	Koreksi fiskal atas biaya sebesar/ Fiscal correction on expenses of Rp3.461.939.365	Koreksi fiskal nihil atas biaya/ Zero fiscal correction on expenses	00010/406/19/012/21 28 Januari 2021/ January 28, 2021	Keberatan/ Objection

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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 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018 adalah sebagai berikut:

PT Mitra Energi Batam (MEB)

Jenis Pajak dan Masa/Type of Tax and Period	Jenis/Type	Jumlah Penilaian Menurut Otoritas Pajak/Amount Assessed by Tax Authority	Jumlah Keberatan/Banding menurut Grup/ Amount of Objection/Appeal According to the Group	Nomor dan Tanggal Surat Pajak Terakhir/ Number and Date of Latest Tax Letters	Status pada tanggal 30 Juni 2021/ Status as of June 30, 2021
PPh Badan Tahun 2019/ Corporate Income Tax Year 2019	SKP Lebih Bayar/ Overpayment of Tax Assessment Letter	Rp3.229.558.100	Rp12.519.271.350	00024/406/19/217/21 30 Juni 2021/ June 30, 2021	SKP Lebih Bayar telah diterbitkan/ Overpaid Tax Assessment Letter has been issued (*)

(*) Grup telah mengajukan Keberatan pada bulan September 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 June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018 are as follows:

PT Mitra Energi Batam (MEB)

PT Dalle Energy Batam (DEB)

Jenis Pajak dan Masa/Type of Tax and Period	Jenis/Type	Jumlah Penilaian Menurut Otoritas Pajak/Amount Assessed by Tax Authority	Jumlah Keberatan/Banding menurut Grup/ Amount of Objection/Appeal According to the Group	Nomor dan Tanggal Surat Pajak Terakhir/ Number and Date of Latest Tax Letters	Status pada tanggal 30 Juni 2021/ Status as of June 30, 2021
PPh Badan Tahun 2019/ Corporate Income Tax Year 2019	SKP Lebih Bayar/ Overpayment of Tax Assessment Letter	Rp1.008.760.284	Rp7.960.998.326	00023/406/19/217/21 26 Juni 2021/ June 26, 2021	SKP Lebih Bayar telah diterbitkan/ Overpaid Tax Assessment Letter has been issued (*)

(*) Grup telah mengajukan Keberatan pada bulan September 2021.

(*) The Group had submitted tax objection in September 2021.

PT Dalle Energy Batam (DEB)

(*) The Group had submitted tax objection in September 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 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018 adalah sebagai berikut:

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 30 Juni 2021/ Status as of June 30, 2021	Status pada tanggal 30 Juni 2020/ Status as of June 30, 2020	Status pada tanggal 31 Desember 2020/ Status as of December 31, 2020	Status pada tanggal 31 Desember 2019/ Status as of December 31, 2019	Status pada tanggal 31 Desember 2018/ Status as of December 31, 2018
PPH Badan Tahun 2014/ Corporate Income Tax Year 2014	SKP Lebih Bayar/ Overpayment of Tax Assessment Letter	Koreksi fiskal atas biaya sebesar/ Fiscal correction on expenses of Rp19.516.025.901	Koreksi fiskal atas biaya sebesar/ Fiscal correction on expenses of Rp19.516.025.901	Surat Putusan Pengadilan Pajak No./ Tax Court Decision Letter No. PUT-117568.15/30 Januari 2020/ January 30, 2020	Peninjauan Kembali oleh DJP tambahan koreksi fiskal biaya sebesar/ Judicial Review by DGT of additional fiscal correction on expenses of Rp34.698.301.544	Peninjauan Kembali oleh DJP atas tambahan koreksi fiskal biaya sebesar/ Judicial Review by DGT of additional fiscal correction on expenses of Rp34.698.301.544	Peninjauan Kembali oleh DJP tambahan koreksi fiskal biaya sebesar/ Judicial Review by DGT of additional fiscal correction on expenses of Rp34.698.301.544	Banding/ Appeal	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	Peninjauan Kembali oleh DJP atas tambahan koreksi fiskal biaya sebesar/ Judicial Review by DGT of additional fiscal correction on expenses of Rp36.821.124.119	Peninjauan Kembali oleh DJP tambahan koreksi fiskal biaya sebesar/ Judicial Review by DGT of additional fiscal correction on expenses of Rp36.821.124.119	Banding/ Appeal	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.1.07/2016/29 Mei 2019/ May 29, 2019	Banding/ Appeal	Banding/ Appeal	Banding/ Appeal	Banding/ Appeal	Keberatan/ Objection

25. TAXES PAYABLE (continued)

Tax Assessment Letters (continued)

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018 are as follows:

PT Exspan Petrogas Intranusa (EPI)

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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 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018 adalah sebagai berikut:

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 30 Juni 2021/ Status as of June 30, 2021	Status pada tanggal 30 Juni 2020/ Status as of June 30, 2020	Status pada tanggal 31 Desember 2020/ Status as of December 31, 2020	Status pada tanggal 31 Desember 2019/ Status as of December 31, 2019	Status pada tanggal 31 Desember 2018/ Status as of December 31, 2018
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	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	Banding/ Appeal
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. 2607/B/PPK/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	Peninjauan Kembali oleh DJP sebesar/ Judicial Review by DGT of US\$22.249,46	Peninjauan Kembali oleh DJP sebesar/ Judicial Review by DGT of US\$22.249,46	Banding/ Appeal
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/PPK/2020 27 Oktober 2020/ October 27, 2020	Mahkamah Agung menolak Peninjauan Kembali/ Supreme Court rejected Judicial Review	Peninjauan Kembali/ Judicial Review	Peninjauan Kembali/ Judicial Review	Putusan Pengadilan telah diterbitkan/ Tax Court Decision issued	Banding/ Appeal
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/PPK/2020 18 November 2020/ November 18, 2020	Mahkamah Agung menolak Peninjauan Kembali/ Supreme Court rejected Judicial Review	Peninjauan Kembali/ Judicial Review	Peninjauan Kembali/ Judicial Review	Putusan Pengadilan telah diterbitkan/ Tax Court Decision issued	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 June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018 are as follows:

PT Medco E & P Tarakan (MEPT)

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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 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018 adalah sebagai berikut:

PT Medco E & P Rimau (MEPR)

25. TAXES PAYABLE (continued)

Tax Assessment Letters (continued)

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018 are as follows:

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 30 Juni 2021/ Status as of June 30, 2021	Status pada tanggal 30 Juni 2020/ Status as of June 30, 2020	Status pada tanggal 31 Desember 2020/ Status as of December 31, 2020	Status pada tanggal 31 Desember 2019/ Status as of December 31, 2019	Status pada tanggal 31 Desember 2018/ Status as of December 31, 2018
PPH 21 Tahun 2009/ WHT Art 21 Year 2009	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp53.005.927	Rp53.005.927	Surat Putusan Mahkamah Agung No./ Supreme Court Decision Letter No. 1726/B/PPK/Pjk/2019/17 Juni 2019/ June 17, 2019	Selesai/ Closed	Selesai/ Closed	Selesai/ Closed	Mahkamah Agung menolak Peninjauan Kembali DJP/ Supreme Court rejected DGT's Judicial Review	Peninjauan Kembali oleh DJP/ Judicial Review by DGT
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	Peninjauan Kembali/ Judicial Review	Banding/ Appeal	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	Peninjauan Kembali/ Judicial Review	Banding/ Appeal	Banding/ Appeal
PPH Pasal 23 Mei, Agustus & Oktober 2012/ WHT Art 23 May, August & October 2012	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Nihil/Nil	Nihil/Nil	Berbagai nomor/ Various numbers Juni 2018/ June, 2018	Selesai/ Closed	Selesai/ Closed	Selesai/ Closed	Putusan Pengadilan telah diterbitkan/ Tax Court Decision issued	Banding/ Appeal
PPN April 2012/ VAT April 2012	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Nihil/Nil	Nihil/Nil	PUT-007408.16/18 Desember 2019/ December 18, 2019	Selesai/ Closed	Selesai/ Closed	Selesai/ Closed	Putusan Pengadilan telah diterbitkan/ Tax Court Decision issued	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 16 Desember 2020/ December 16, 2020	Mahkamah Agung menolak Peninjauan Kembali DJP/ Supreme Court rejected DGT's Judicial Review	Putusan Pengadilan telah diterbitkan/ Tax Court Decision issued	Peninjauan Kembali oleh DJP sebesar/ Judicial Review by DGT of Rp.1.301.815.364	Putusan Pengadilan telah diterbitkan/ Tax Court Decision issued	Banding/ Appeal
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	Selesai/ Closed	Putusan Pengadilan telah diterbitkan/ Tax Court Decision issued	Selesai/ Closed	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 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018 adalah sebagai berikut:

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 30 Juni 2021/ Status as of June 30, 2021	Status pada tanggal 30 Juni 2020/ Status as of June 30, 2020	Status pada tanggal 31 Desember 2020/ Status as of December 31, 2020	Status pada tanggal 31 Desember 2019/ Status as of December 31, 2019	Status pada tanggal 31 Desember 2018/ Status as of December 31, 2018
PPh Badan Tahun 2011/ Corporate Income Tax Year 2011	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	ASS1.053.319/ 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	Peninjauan Kembali/ Judicial Review	Banding/ Appeal	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	Peninjauan Kembali/ Judicial Review	Banding/ Appeal	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	Peninjauan Kembali oleh DJP sebesar/ Judicial Review by DGT of US\$756,773	Banding/ Appeal	Putusan Pengadilan telah diterbitkan/ Tax Court Decision issued	Banding/ Appeal	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	Peninjauan Kembali oleh DJP sebesar/ Judicial Review by DGT of Rp2.076.553.704	Banding/ Appeal	Putusan Pengadilan telah diterbitkan/ Tax Court Decision issued	Banding/ Appeal	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	Peninjauan Kembali oleh DJP sebesar/ Judicial Review by DGT of Rp183.354.857	Banding/ Appeal	Putusan Pengadilan telah diterbitkan/ Tax Court Decision issued	Banding/ Appeal	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 June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018 are as follows:

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 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018 adalah sebagai berikut:

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 30 Juni 2021/ Status as of June 30, 2021	Status pada tanggal 30 Juni 2020/ Status as of June 30, 2020	Status pada tanggal 31 Desember 2020/ Status as of December 31, 2020	Status pada tanggal 31 Desember 2019/ Status as of December 31, 2019	Status pada tanggal 31 Desember 2018/ Status as of December 31, 2018
PPH Pasal 23 Desember Tahun 2013/ WHT Art 23 December Year 2013	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp4.613.676	Rp4.613.676	Surat Putusan Pengadilan Pajak No./ Tax Court Decision Letter No. PUT-011181.12 9 September 2020/ September 9, 2020	Selesai/ Closed	Banding/ Appeal	Putusan Pengadilan telah diterbitkan/ Tax Court Decision issued	Banding/ Appeal	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	Peninjauan Kembali oleh DJP sebesar/ Judicial Review by DGT of Rp1.725.680.244	Banding/ Appeal	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 June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018 are as follows:

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 30 Juni 2021/ Status as of June 30, 2021	Status pada tanggal 30 Juni 2020/ Status as of June 30, 2020	Status pada tanggal 31 Desember 2020/ Status as of December 31, 2020	Status pada tanggal 31 Desember 2019/ Status as of December 31, 2019	Status pada tanggal 31 Desember 2018/ Status as of December 31, 2018
PPN Mei Tahun 2013/ VAT May Year 2013	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Nihil/Nil	Nihil/Nil	Surat Putusan Pengadilan Pajak No./ Tax Court Decision Letter No. PUT-010438.16 10 Juni 2020/ June 10, 2020	Selesai/ Closed	Putusan Pengadilan telah diterbitkan/ Tax Court Decision issued	Putusan Pengadilan telah diterbitkan/ Tax Court Decision issued	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 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018 adalah sebagai berikut:

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 30 Juni 2021/ Status as of June 30, 2021	Status pada tanggal 30 Juni 2020/ Status as of June 30, 2020	Status pada tanggal 31 Desember 2020/ Status as of December 31, 2020	Status pada tanggal 31 Desember 2019/ Status as of December 31, 2019	Status pada tanggal 31 Desember 2018/ Status as of December 31, 2018
PPH Badan Tahun 2014/ Corporate Income Tax Year 2014	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	ASS35.815/ US\$35,815	ASS35.815/ US\$35,815	KEP-01472/KEB/ WPJ.07/2020 18 Maret 2020/ March 18, 2020	Selesai/ Closed	Permohonan keberatan ditolak/ Objection request was rejected	Permohonan keberatan ditolak/ Objection request was rejected (*)	Keberatan/ Objection	-

(*) Grup tidak mengajukan banding

(*) The Group has not submitted appeal

Manajemen berkeyakinan Grup telah menaati ketentuan perpajakan yang berlaku di Indonesia dan di yurisdiksi pajak lainnya. Oleh karena itu, manajemen berpendapat tidak diperlukan pencadangan atas ketidakpastian posisi perpajakan dari Surat Ketetapan Pajak yang disebutkan di atas.

Management believes the Group has fully complied with the tax requirements in Indonesia and in other tax jurisdictions. Therefore, management is of the opinion that no provision is necessary for uncertain tax position from the above mentioned Tax Assessment Letters.

26. BIAYA AKRUAL DAN PROVISI LAIN-LAIN

Akun ini terdiri dari:

26. ACCRUED EXPENSES AND OTHER PROVISIONS

This account consists of:

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As restated Catatan/ Note 39)	2020 (Disajikan kembali/ As restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As restated - Catatan/ Note 39)		2018 (Disajikan kembali/ As restated - Catatan/ Note 39)
Bunga	45.113.028	49.306.134	44.037.224	45.451.729	41.361.557	Interest
Kontrak jasa	39.253.170	79.869.042	69.973.132	69.645.587	95.302.699	Contract services
Biaya konstruksi	14.351.825	-	-	21.073.519	-	Construction cost
Operasi bersama	7.391.900	10.712.386	5.117.135	21.743.360	3.580.131	Joint operations
Jasa profesional	4.480.608	3.485.252	3.284.047	5.087.564	2.269.614	Professional fees
Bonus produksi	2.726.028	2.726.028	2.726.028	-	-	Production bonus
Sewa	2.268.735	1.445.365	955.214	1.720.093	2.029.769	Rentals
Tenaga kerja	1.603.874	4.686.690	5.051.596	5.281.546	1.477.227	Labor supply
Biaya relokasi kantor	-	-	-	15.610.090	-	Office relocation cost
Beban operasional lainnya	11.850.044	2.475.596	6.174.414	7.218.101	5.165.710	Other operating expenses
Jumlah	129.039.212	154.706.493	137.318.790	192.831.589	151.186.707	Total

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**26. BIAYA AKRUAL DAN PROVISI LAIN-LAIN
(lanjutan)**

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 (continued)**

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.

27. DERIVATIF

27. DERIVATIVES

Pihak ketiga/ Third parties	Jenis/ Type	30 Juni, 2021 June 30, 2021			31 Desember, 2020/ December 31, 2020			Reklasifikasi ke operasi yang/ dihentikan Reclassification to discontinued Operation
		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 DBS Bank Indonesia	Perjanjian swap atas mata uang silang/ Cross-currency swap	-	7.471.952	(2.540.906)	-	4.931.046	709.371	-
MUFG Bank Ltd	Perjanjian swap atas mata uang silang/ Cross-currency swap	-	-	-	-	-	(1.657.405)	-
PT Bank Permata Tbk	Perjanjian swap atas mata uang silang/ Cross-currency swap	146.112	72.933	(199.114)	272.293	-	(8.418)	-
PT Bank Mandiri (Persero) Tbk	Perjanjian swap atas mata uang silang/ Cross-currency swap	-	1.882.710	(860.297)	-	1.022.413	(3.194.858)	-
PT Bank CIMB Niaga Tbk	Perjanjian swap atas mata uang silang/ Cross-currency swap	-	5.272.936	(2.256.199)	-	3.016.737	(119.518)	-
PT Bank Maybank Indonesia Tbk	Perjanjian swap atas mata uang silang/ Cross-currency swap	-	1.262.366	(506.169)	-	756.197	(2.226.859)	-
PT Bank UOB Indonesia	Perjanjian swap atas mata uang silang/ Cross-currency swap	-	1.563.202	(930.552)	-	632.650	(632.650)	-
PT DBS Bank Indonesia	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	68.148	158.738	-	226.886	81.343	-
Standard Chatered Bank	Perjanjian collar komoditas/ Commodity collar	-	-	-	-	-	(141.704)	-
Standard Chartered Bank	Perjanjian opsi komoditas/ Commodity options	-	-	913.423	54.379	967.802	(838.568)	-
Morgan Stanley & Co International Pic	Perjanjian opsi komoditas/ Commodity options	-	1.677.386	1.029.088	72.952	2.779.426	(2.168.175)	-
BNP Paribas	Perjanjian opsi komoditas/ Commodity options	-	69.991	225.169	105.879	401.039	(147.667)	-
ING Bank N.V.	Perjanjian opsi komoditas/ Commodity options	-	1.501.688	233.444	-	1.735.132	(1.735.132)	-

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27. DERIVATIF (lanjutan)

27. DERIVATIVES (continued)

Pihak ketiga/ Third parties	Jenis/ Type	30 Juni, 2021 June 30, 2021			31 Desember, 2020/ December 31, 2020			Reklasifikasi ke Operasi yang dihentikan/ Reclassification to Discontinued Operation
		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 (lanjutan)/ The Company (continued)								
Natix	Perjanjian opsi komoditas/ Commodity options	3.007	109.779	44.074	-	150.846	(150.846)	-
BNP Paribas	Non-Deliverable Forward/ Non-Deliverable Forward	-	121.642	(121.642)	-	-	-	-
ING Bank N.V	Non-Deliverable Forward/ Non-Deliverable Forward	8.717	69.986	(61.269)	-	-	-	-
Morgan Stanley & Co International Plc	Non-Deliverable Forward/ Non-Deliverable Forward	-	222.922	(222.922)	-	-	-	-
PT Medco E & P Malaka (MEPM)								
Australia and New Zealand Banking Group Limited	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	1.220.435	584.779	-	1.805.214	(1.024.845)	-
ING Bank N.V	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	1.217.987	583.543	-	1.801.530	(1.044.468)	-
Société Générale	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	1.219.090	582.352	-	1.801.442	(1.046.280)	-
Grup Kontraktor Sarulla Geothermal (Grup Kontraktor)/ The Contractor Group of Sarulla Geothermal (Group Contractor)								
Mizuho Bank Ltd	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	-	-	-	-	-	11.973.602
Sumitomo Mitsui Banking Corporation	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	-	-	-	-	-	11.287.916
MUFG Bank Ltd	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	-	-	-	-	-	9.479.588
ING Bank N.V.	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	-	-	-	-	-	6.983.585
Société Générale	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	-	-	-	-	-	6.032.653
PT Medco Ratch Power Riau (MRPR)								
MUFG Bank Ltd	Perjanjian forward mata uang asing/ foreign exchange forward	89.074	-	(247.312)	336.386	-	(57.788)	-
MUFG Bank Ltd	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	3.183.020	3.081.240	-	6.264.260	(6.098.611)	-
Sumitomo Mitsui Banking Corporation	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	3.223.544	3.040.716	-	6.264.260	(6.098.611)	-
International Finance Corporation	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	7.648.953	(4.006.940)	-	3.642.012	(3.519.868)	-

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27. DERIVATIF (lanjutan)

27. DERIVATIVES (continued)

Pihak ketiga/ Third parties	Jenis/ Type	30 Juni, 2021 June 30, 2021			31 Desember, 2020/ December 31, 2020			Reklasifikasi ke Operasi yang dihentikan/ Reclassification to Discontinued Operation
		Aset Derivatif/ Derivative Assets	Liabilitas Derivatif/ Derivative Liabilities	Keuntungan (Kerugian)/ Gain (Loss)	Aset Derivatif/ Derivative Assets	Liabilitas Derivatif/ Derivative Liabilities	Keuntungan (Kerugian)/ Gain (Loss)	
PT Medco Power Indonesia (MPI)								
PT Bank Negara Indonesia (Persero) Tbk	Perjanjian swap atas mata uang silang/ Cross-currency swap	336.309	-	245.706	90.603	-	90.603	-
PT Bank Maybank Indonesia Tbk	Perjanjian swap atas mata uang silang/ Cross-currency swap	-	-	(352.516)	352.516	-	352.516	-
Jumlah/Total		583.219	39.080.670	(1.583.566)	1.285.008	38.198.892	(30.678.438)	45.757.344
Dikurangi yang jatuh tempo dalam satu tahun/ Less current portion		437.107	14.607.976		1.012.715	13.163.568		
Bagian jangka panjang/ Long-term portion		146.112	24.472.694		272.293	25.035.324		
Keuntungan (kerugian) yang terrealisasi 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				(4.295.772)			(6.756.594)	
Pendapatan komprehensif lainnya atas lindung nilai atas arus kas/ Other comprehensive income of cash flow hedge				2.712.206			(23.921.844)	

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27. DERIVATIF (lanjutan)

27. DERIVATIVES (continued)

Pihak ketiga/ Third parties	Jenis/ Type	30 Juni, 2020 (Tidak diaudit)/ June 30, 2020 (Unaudited)			31 Desember, 2019/ December 31, 2019			
		Aset Derivatif/ Derivative Assets	Liabilitas Derivatif/ Derivative Liabilities	Keuntungan (Kerugian)/ Gain (Loss)	Reklasifikasi Operasi yang dihentikan/ Reclassification to discontinued Operation	Aset Derivatif/ Derivative Asset	Liabilitas Derivatif/ Derivative Liabilities	Keuntungan (Kerugian)/ Gain (Loss)
Perusahaan/ The Company								
PT DBS Bank Indonesia	Perjanjian swap atas mata uang silang/ Cross-currency swap	-	13.986.124	(8.345.707)	-	-	5.640.417	10.428.075
MUFG Bank Ltd	Perjanjian swap atas mata uang silang/ Cross-currency swap	784.282	-	(873.123)	-	1.657.405	-	1.128.246
PT Bank Permata Tbk	Perjanjian swap atas mata uang silang/ Cross-currency swap	23.795	-	(256.916)	-	280.711	-	240.865
PT Bank Mandiri (Persero) Tbk	Perjanjian swap atas mata uang silang/ Cross-currency swap	1.703.034	4.530.378	(4.999.788)	-	3.174.106	1.001.661	10.165.518
PT Bank CIMB Niaga Tbk	Perjanjian swap atas mata uang silang/ Cross-currency swap	-	7.335.321	(4.438.102)	-	-	2.897.219	4.673.702
PT Bank Maybank Indonesia Tbk	Perjanjian swap atas mata uang silang/ Cross-currency swap	991.089	1.857.330	(2.336.903)	-	2.092.285	621.623	2.174.037
PT Bank UOB Indonesia	Perjanjian swap atas mata uang silang/ Cross-currency swap	-	2.910.331	(2.910.331)	-	-	-	-
PT DBS Bank Indonesia	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	462.682	(154.453)	-	-	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	1.616.725	-	1.691.580	-	-	74.855	(74.855)
Morgan Stanley & Co International Plc	Perjanjian opsi komoditas/ Commodity options	3.047.776	-	3.586.075	-	-	538.299	(1.189.297)
BNP Paribas	Perjanjian opsi komoditas/ Commodity options	3.291.767	-	3.439.260	-	54.353	201.846	(147.493)
BNP Paribas	Non-Deliverable Forward / Non-Deliverable Forward	878.485	-	878.485	-	-	-	-
ING Bank	Non-Deliverable Forward / Non-Deliverable Forward	754.080	-	754.080	-	-	-	-

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		Aset Derivatif/ Derivative Assets	Liabilitas Derivatif/ Derivative Liabilities	Keuntungan (Kerugian)/ Gain (Loss)	Reklasifikasi Operasi yang dihentikan/ Reclassification to discontinued Operation	Aset Derivatif/ Derivative Asset	Liabilitas Derivatif/ Derivative Liabilities	Keuntungan (Kerugian)/ Gain (Loss)
PT Medco E & P Malaka (MEPM)								
Australia and New Zealand Banking Group Limited	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	2.300.045	(1.519.676)	-	-	780.369	(1.572.209)
ING Bank N.V	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	2.294.819	(1.537.757)	-	-	757.062	(1.547.690)
Société Générale	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	2.294.834	(1.539.672)	-	-	755.162	(1.555.606)
Grup Kontraktor Sarulla Geothermal (Grup Kontraktor)/ The Contractor Group of Sarulla Geothermal (Group Contractor)								
Mizuho Bank Ltd	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	-	-	(13.406.639)	-	7.520.656	(3.821.084)
Sumitomo Mitsui Banking Corporation	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	-	-	(12.813.447)	-	6.840.997	(3.844.871)
MUFG Bank Ltd	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	-	-	(10.701.039)	-	5.849.821	(3.123.530)
ING Bank N.V.	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	-	-	(7.893.713)	-	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	-	144.019	(538.193)	-	394.174	-	394.174
MUFG Bank Ltd	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	8.583.122	(8.417.473)	-	-	165.649	(165.649)
Sumitomo Mitsui Banking Corporation	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	8.292.079	(8.126.430)	-	-	165.649	(165.649)
International Finance Corporation	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	4.820.976	(4.698.832)	-	-	122.144	(122.144)
PT Medco Power Indonesia (MPI)								
PT Bank Negara Indonesia (Persero) Tbk	Perjanjian swap atas mata uang silang/ Cross-currency swap	744.719	-	744.719	-	-	-	-
PT Bank Maybank Indonesia Tbk	Perjanjian swap atas mata uang silang/ Cross-currency swap	381.748	-	381.748	-	-	-	-
Jumlah/Total		14.217.500	59.812.060	(39.359.113)	(50.847.491)	7.794.738	42.277.746	6.236.732

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27. DERIVATIVES (continued)

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		Aset Derivatif/ Derivative Assets	Liabilitas Derivatif/ Derivative Liabilities		Aset Derivatif/ Derivative Asset	Liabilitas Derivatif/ Derivative Liabilities
Dikurangi yang jatuh tempo dalam satu tahun/ Less current portion		10.333.553	4.659.271		522.486	6.490.917
Bagian jangka panjang/ Long-term portion		3.883.947	55.152.789		7.272.252	35.786.829
Keuntungan (kerugian) yang terrealisasi atau belum direalisasi yang diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ Realized or unrealized gain (loss) on derivatives recognized in consolidated statement of profit or loss and other comprehensive income				(23.740.948)		(1.849.992)
Pendapatan komprehensif lainnya atas lindung nilai atas arus kas/ Other comprehensive income of cash flow hedge				(15.618.165)		8.086.724
				31 Desember 2018/ December 31, 2018		
Pihak ketiga	Jenis/ Type	Aset Derivatif/ Derivative Assets	Liabilitas Derivatif/ Derivative Liabilities	Keuntungan (Kerugian)/ Gain (Loss)	Third parties	
Perusahaan					The Company	
PT DBS Bank Indonesia	Perjanjian swap atas mata uang silang/ Cross-currency swap			16.068.492	6.583.916	PT DBS Bank Indonesia
Standard Chartered Bank	Perjanjian swap atas mata uang silang/ Cross-currency swap				5.734.875	Standard Chartered Bank
MUFG Bank Ltd	Perjanjian swap atas mata uang silang/ Cross-currency swap	529.159			6.308.518	MUFG Bank Ltd
PT Bank Permata Tbk	Perjanjian swap atas mata uang silang/ Cross-currency swap	39.846			11.568.162	PT Bank Permata Tbk
PT Bank Mandiri (Persero) Tbk	Perjanjian swap atas mata uang silang/ Cross-currency swap	996.871	8.989.944		(7.123.681)	PT Bank Mandiri (Persero) Tbk
PT Bank CIMB Niaga Tbk	Perjanjian swap atas mata uang silang/ Cross-currency swap			7.570.921	(7.234.512)	PT Bank CIMB Niaga Tbk
PT Bank Maybank Tbk	Perjanjian swap atas mata uang silang/ Cross-currency swap	656.310	1.359.685		(504.239)	PT Bank Maybank Tbk
PT Bank DBS Indonesia	Perjanjian swap atas tingkat suku bunga/ Interest rate swap			56.815	(56.815)	PT DBS Bank Indonesia

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27. DERIVATIF (lanjutan)

27. DERIVATIVES (continued)

Pihak ketiga	Jenis/ Type	31 Desember 2018/ December 31, 2018			Third parties
		Aset Derivatif/ Derivative Assets	Liabilitas Derivatif/ Derivative Liabilities	Keuntungan (Kerugian)/ Gain (Loss)	
Perusahaan (lanjutan)					
The Company (continued)					
DBS Bank Ltd	Perjanjian collar komoditas/ Commodity collar	-	-	70.173	DBS Bank Ltd
Standard Chartered Bank	Perjanjian collar komoditas/ Commodity collar	1.271.080	-	1.606.112	Standard Chartered Bank
Morgan Stanley & Co International Plc	Perjanjian opsi komoditas/ Commodity options	650.998	-	650.998	Morgan Stanley & Co International Plc
PT Medco E & P Tomori Sulawesi (MEPTS)					PT Medco E & P Tomori Sulawesi (MEPTS)
Standard Chartered Bank	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	-	(202.533)	Standard Chartered Bank
PT Bank ANZ Indonesia	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	-	(202.205)	PT Bank ANZ Indonesia
PT Bank DBS Indonesia	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	-	(201.107)	PT Bank DBS Indonesia
PT Bank Mandiri (Persero) Tbk	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	-	(280.154)	PT Bank Mandiri (Persero) Tbk
Sumitomo Mitsui Banking Corporation	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	-	(200.971)	Sumitomo Mitsui Banking Corporation
PT Medco E & P Malaka (MEPM)					PT Medco E & P Malaka (MEPM)
Australia and New Zealand Bankin Group Limited	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	791.840	-	378.400	Australia and New Zealand Banking Group Limited
ING Bank N.V	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	790.628	-	410.887	ING Bank N.V.
Société Générale	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	800.444	-	425.698	Société Générale
Grup Kontraktor Sarulla Geothermal (Grup Kontraktor)/ The Contractor Group of Sarulla Geothermal (Group Contractor)					
Mizuho Bank Ltd	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	3.699.572	2.834.848	Mizuho Bank Ltd
Sumitomo Mitsui Banking Corporation	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	2.996.126	2.197.669	Sumitomo Mitsui Banking Corporation
MUFG Bank Ltd	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	2.726.291	2.045.241	MUFG Bank Ltd
ING Bank N.V	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	2.035.315	1.477.522	ING Bank N.V.
Société Générale	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	1.743.755	1.285.326	Société Générale
Jumlah		6.527.176	47.246.916	27.572.128	Total

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27. DERIVATIVES (continued)

Pihak ketiga	Jenis/ Type	31 Desember 2018/ December 31, 2018		Keuntungan (Kerugian)/ Gain (Loss)	Third parties
		Aset Derivatif/ Derivative Assets	Liabilitas Derivatif/ Derivative Liabilities		
Dikurangi yang jatuh tempo dalam satu tahun		1.922.078	11.225.780		Less current portion
Bagian jangka panjang		4.605.098	36.021.136		Long-term portion
Keuntungan (kerugian) yang terrealisasi atau belum direalisasi yang diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian				406.070	Realized or unrealized gain (loss) on derivatives recognized in consolidated statement of profit or loss and other comprehensive income
Pendapatan komprehensif lainnya atas lindung nilai atas arus kas				27.166.058	Other comprehensive income of cash flow hedge
				<u>27.166.058</u>	

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.

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.

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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 dilindungi 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 periode enam bulan yang berakhir pada tanggal 30 Juni 2021 dan 2020 dan tahun yang berakhir 31 Desember 2020, 2019 dan 2018, Grup melakukan lindung nilai kurang dari 25% dari pembelian mata uang asing dan kurang dari 20% dari total penjualan minyak mentahnya.

Untuk menguji efektivitas lindung nilai, Grup menggunakan metode derivatif hipotetis dan membandingkan perubahan nilai wajar instrumen lindung nilai terhadap perubahan nilai wajar item yang dilindungi nilai yang disebabkan oleh risiko yang dilindungi nilai.

Ketidakefektifan lindung nilai dapat timbul dari:

- Perbedaan dalam waktu arus kas dari item yang dilindungi 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 dilindungi nilai secara berbeda; dan
- Perubahan pada perkiraan arus kas dari item yang dilindungi nilai dan instrumen lindung nilai.

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut:

27. DERIVATIVES (continued)

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 six-month period then ended June 30, 2021 and 2020 and the year ended December 31, 2020, 2019 and 2018, the Group hedged less than 25% of its foreign currency purchases and less than 20% of its total crude oil sales.

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. DERIVATIVES (continued)

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	Dalam AS\$/ In US\$	Dalam mata uang asing/ In foreign currency			
Perjanjian forward mata uang asing/ Foreign exchange forward					
MUFG Bank Ltd	7.788.533	Rp113.494.505.874	29 November 2019/ November 29, 2019	28 Juli 2021/ July 28, 2021	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 Limited Singapore	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					
BNP Paribas	18.000.000	Rp261.000.000.000	3 Maret 2021/ March 31, 2021	2 Desember 2021/ December 2, 2021	Perusahaan dapat membeli sejumlah nilai nominal Rupiah pada rate yang telah disepakati dan membayar sejumlah nilai nominal Dolar AS setiap bulannya dengan cara pembayaran netting./ The Company shall buy the Rupiah notional amount at the agreed rate and pay US Dollar notional amount in a monthly basis with netting payment.
ING Bank N.V.	18.000.000	Rp262.800.000.000	26 Februari 2021/ February 26, 2021	30 November 2021/ November 30, 2021	
Morgan Stanley & Co. International plc	18.000.000	Rp258.300.000.000	18 Februari 2021/ February 18, 2021	18 November 2021/ November 18, 2021	
ING Bank N.V.	12.000.000	Rp193.380.000.000	23 April 2020/ April 23, 2020	27 Oktober 2020/ October 27, 2020 Telah diselesaikan pada bulan Oktober 2020/ Settled in October 2020	
BNP Paribas	12.000.000	Rp192.780.000.000	21 April 2020/ April 21, 2020	19 Oktober 2020/ October 19, 2020 Telah diselesaikan pada bulan Oktober 2020/ Settled in October 2020	

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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/ Cross-currency swap					
PT Bank Mandiri (Persero) Tbk	45.518.207	Rp 650.000.000.000	2 Juni 2021*/ June 2, 2021*	23 Juni 2024/ June 23, 2024	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 23 Juni, 23 September, 23 Desember dan 23 Maret. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah pada setiap tiga bulan sampai dengan pertukaran akhir sesuai dengan jadwal pembayaran. / The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every June 23, September 23, December 23 and March 23. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. The Company pays the US Dollar notional amount and receives the Rupiah notional amount for every three months up to the final exchange date based on the repayment schedule.
PT Bank Permata Tbk	10.489.510	Rp 150.000.000.000	2 Juni 2021*/ June 2, 2021*	23 Juni 2024/ June 23, 2024	
PT Bank UOB Indonesia	6.993.007	Rp 100.000.000.000	2 Juni 2021*/ June 2, 2021*	21 Juni 2024/ June 21, 2024	
PT Bank UOB Indonesia	14.593.214	Rp200.000.000.000	20 Februari 2020*/ February 20, 2020*	20 Februari 2025/ February 20, 2025	
PT Bank CIMB Niaga Tbk	20.160.525	Rp276.300.000.000	20 Februari 2020*/ February 20, 2020*	20 Februari 2025/ February 20, 2025	
PT Bank Mandiri (Persero) Tbk	29.186.428	Rp400.000.000.000	20 Februari 2020*/ February 20, 2020*	20 Februari 2023/ February 20, 2023	
PT Bank Maybank Indonesia Tbk	7.296.607	Rp100.000.000.000	20 Februari 2020*/ February 20, 2020*	20 Februari 2023/ February 20, 2023	
PT Bank DBS Indonesia	14.593.214	Rp200.000.000.000	20 Februari 2020*/ February 20, 2020*	20 Februari 2023/ February 20, 2023	

Catatan:
* tanggal pertukaran awal

Note:
* initial exchange date

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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 UOB Indonesia	14.863.189	Rp203.700.000.000	20 Februari 2020*/ February 20, 2020*	20 Februari 2023/ February 20, 2023	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 20 Februari, 20 Mei, 20 Agustus dan 20 November. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every February 20, May 20, August 20 and November 20. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.
PT Bank CIMB Niaga Tbk	8.755.928	Rp120.000.000.000	20 Februari 2020*/ February 20, 2020*	20 Februari 2023/ February 20, 2023	
PT Bank Mandiri (Persero) Tbk	33.471.683	Rp500.000.000.000	28 September 2018 */ September 28, 2018 *	28 September 2021/ September 28, 2021 Telah diselesaikan lebih cepat pada bulan November 2020/ Terminated in November 2020	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 28 September, 28 Desember, 28 Maret dan 28 Juni. Pertukaran awal terjadi pada tanggal efektif dimana perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every September 28, December 28, March 28 and June 28. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.
PT Bank Maybank Indonesia Tbk	24.444.370	Rp365.150.000.000	28 September 2018 */ September 28, 2018 *	28 September 2021/ September 28, 2021 Telah diselesaikan lebih cepat pada bulan November 2020/ Terminated in November 2020	
MUFG Bank Ltd	19.413.576	Rp290.000.000.000	28 September 2018 */ September 28, 2018 *	28 September 2021/ September 28, 2021 Telah diselesaikan lebih cepat pada bulan November 2020/ Terminated in November 2020	
PT Bank Permata Tbk	3.179.810	Rp47.500.000.000	28 September 2018 */ September 28, 2018 *	28 September 2023/ September 28, 2023	

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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 tanggal 29 Maret, 29 Juni, 29 September dan 29 Desember. Pertukaran awal terjadi pada tanggal efektif dimana perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every March 29, June 29, September 29 and December 29. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.
PT Bank Mandiri (Persero) Tbk	20.537.986	Rp282.500.000.000	29 Maret 2018 */ March 29, 2018 *	29 Maret 2021/ March 29, 2021 Telah diselesaikan pada bulan Maret 2021/ Settled in March 2021	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 29 Maret, 29 Juni, 29 September dan 29 Desember. Pertukaran awal terjadi pada tanggal efektif dimana perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every March 29, June 29, September 29 and December 29. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.
PT Bank DBS Indonesia	15.554.722	Rp207.500.000.000	28 September 2017 */ September 28, 2017 *	28 Maret 2021/ March 28, 2021 Telah diselesaikan lebih cepat pada bulan November 2020/ Terminated in November 2020	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 28 September, 28 Desember, 28 Maret dan 28 Juni. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every September 28, December 28, March 28 and June 28. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.
PT Bank Mandiri (Persero) Tbk	15.554.722	Rp207.500.000.000	28 September 2017 */ September 28, 2017 *	28 Maret 2021/ March 28, 2021 Telah diselesaikan lebih cepat pada bulan November 2020/ Terminated in November 2020	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 28 September, 28 Desember, 28 Maret dan 28 Juni. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every September 28, December 28, March 28 and June 28. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.
PT Bank Maybank Indonesia Tbk	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 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 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/ Settled in December 2019	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap 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 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 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.

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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 tanggal 14 Maret, 14 Juni, 14 September dan 14 Desember. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every March 14, June 14, September 14 and December 14. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.
PT Bank CIMB Niaga Tbk	20.278.405	Rp269.500.000.000	14 Juni 2017 */ June 14, 2017 *	14 Juni 2020/ June 14, 2020 Telah diselesaikan pada bulan Juni 2020/ Settled in June 2020	
PT Bank Mandiri (Persero) Tbk	18.698.269	Rp248.500.000.000	14 Juni 2017 */ June 14, 2017 *	14 Juni 2018/ June 14, 2018 Telah diselesaikan pada bulan Juni 2018/ Settled in June 2018	
PT Bank DBS Indonesia	28.539.241	Rp380.000.000.000	30 Maret 2017 */ March 30, 2017 *	30 Maret 2020/ March 30, 2020 Telah diselesaikan pada bulan Maret 2020/ Settled in March 2020	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 30 Maret, 30 Juni, 30 September dan 30 Desember. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every March 30, June 30, September 30, and December 30. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.
PT Bank DBS Indonesia	70.190.114	Rp923.000.000.000	15 Juli 2016*/ July 15, 2016 *	15 Juli 2021/ July 15, 2021 Telah diselesaikan lebih cepat pada bulan November 2020/ Terminated in November 2020	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 15 Januari, 15 April, 15 Juli dan 15 Oktober. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every January 15, April 15, July 15 and October 15. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.
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 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 DBS Indonesia	81.833.061	Rp1.000.000.000.000	8 Oktober 2014 */ October 8, 2014 *	8 Oktober 2018/ October 8, 2018 Telah diselesaikan pada bulan Oktober 2018 / Settled in October 2018	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 8 Januari, 8 April, 8 Juli dan 8 Oktober. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every January 8, April 8, July 8 and October 8. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.

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27. DERIVATIF (lanjutan)

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	71.794.872	Rp700.000.000.000	15 Maret 2013*/ March 15, 2013*	15 Maret 2018/ March 15, 2018 Telah diselesaikan pada bulan Maret 2018/ Settled in March 2018	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap per tahun atas nilai nominal Dolar AS setiap tanggal 15 Maret, 15 Juni, 15 September dan 15 Desember. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ The Company shall receive a fixed interest rate per annum on the Rupiah notional amount and pay a fixed interest rate per annum on the US Dollar notional amount every March 15, June 15, September 15 and December 15. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.
PT Bank Permata Tbk	41.025.641	Rp400.000.000.000	15 Maret 2013*/ March 15, 2013*	15 Maret 2018/ March 15, 2018 Telah diselesaikan pada bulan Maret 2018/ Settled in March 2018	
Standard Chartered Bank	20.512.820	Rp200.000.000.000	15 Maret 2013*/ March 15, 2013*	15 Maret 2018/ March 15, 2018 Telah diselesaikan pada bulan Maret 2018/ Settled in March 2018	
MUFG Bank Ltd	20.512.820	Rp200.000.000.000	15 Maret 2013*/ March 15, 2013*	15 Maret 2018/ March 15, 2018 Telah diselesaikan pada bulan Maret 2018/ Settled in March 2018	
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	MPI membayar tingkat bunga tetap per tahun atas nilai nominal Rupiah dan menerima pada tingkat suku bunga mengambang dengan basis LIBOR 6 bulan di tambah margin atas nilai nominal Dolar AS setiap tanggal 24 Maret dan 24 September/ MPI shall pay a fixed interest rate on the Rupiah notional amount and receive a floating 6 months LIBOR interest rate plus margin on the US Dollar notional amount every March 24 and September 24.
PT Bank Maybank Indonesia Tbk	19.500.000	Rp266.272.500.000	21 Januari 2020/ January 21, 2020	26 Mei 2021/ May 26, 2021 Telah diselesaikan pada bulan Mei 2021/ Settled in May 2021	MPI membayar tingkat bunga tetap per tahun atas nilai nominal Rupiah dan menerima pada tingkat suku bunga mengambang dengan basis LIBOR 3 bulan di tambah margin atas nilai nominal Dolar AS setiap tanggal 26 di setiap bulan/ MPI shall pay a fixed interest rate on the Rupiah notional amount and receive a floating 3 months interest rate plus margin on the US Dollar notional amount every 26 of month.

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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 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	7.142.857	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	38.250.000	N/A	31 Juli 2017/ July 31, 2017 (Telah diamandemen menjadi 25 Oktober 2018/ Amended to October 25, 2018)	31 Desember 2023/ December 31, 2023 (Telah diamandemen menjadi 30 September 2024/ Amended to September 30, 2024)	MEPM menerima tingkat suku bunga mengambang dengan basis LIBOR per tahun dan membayar pada tingkat suku bunga tetap per tahun setiap tanggal 31 Maret, 30 Juni, 30 September dan 31 Desember/ MEPM shall receive a floating LIBOR-based interest rate per annum and pay a fixed interest rate per annum every March 31, June 30, September 30 and December 31.
Société Générale	38.250.000	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.	38.250.000	N/A	31 Juli 2017/ July 31, 2017 (Telah diamandemen menjadi 25 Oktober 2018/ Amended to October 25, 2018)	31 Desember 2023/ December 31, 2023 (Telah diamandemen menjadi 30 September 2024/ Amended to September 30, 2024)	
Mizuho Bank, Ltd.	79.756.142	N/A	4 Juni 2014/ June 4, 2014	28 Maret 2034/ March 28, 2034	Grup Kontraktor Sarulla menerima suku bunga mengambang LIBOR 6 bulan ditambah spread per tahun dan membayar suku bunga tetap per tahun setiap tanggal 24 Maret dan 24 September/ The Group Contractor Sarulla shall receive a floating 6 months LIBOR based interest rate plus spread per annum and pay a fixed interest rate per annum on every March 24 and September 24.
Sumitomo Mitsui Banking Corporation	54.832.347	N/A	4 Juni 2014/ June 4, 2014	28 Maret 2034/ March 28, 2034	
MUFG Bank Ltd	54.832.347	N/A	4 Juni 2014/ June 4, 2014	28 Maret 2034/ March 28, 2034	
ING Bank N.V.	40.376.547	N/A	4 Juni 2014/ June 4, 2014	28 Maret 2034/ March 28, 2034	
Société Générale	34.893.312	N/A	4 Juni 2014/ June 4, 2014	28 Maret 2034/ March 28, 2034	

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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 suku bunga (lanjutan)/ Interest rate swap (continued)					
MUFG Bank Ltd	64.500.000	N/A	27 November 2019/ November 27, 2019	18 Maret 2039/ March 18, 2039	MRPR menerima suku bunga mengambang LIBOR 6 bulan ditambah spread per tahun dan membayar suku bunga tetap per tahun setiap tanggal 23 Februari dan 23 Agustus/ MRPR shall receive a floating 6 months LIBOR based interest rate plus spread per annum and pay a fixed interest rate per annum on every February 23 and August 23.
Sumitomo Mitsui Banking Corporation	64.500.000	N/A	27 November 2019/ November 27, 2019	18 Maret 2039/ March 18, 2039	
International Finance Corporation	37.500.000	N/A	27 November 2019/ November 27, 2019	18 Maret 2039/ March 18, 2039	
PT Bank Mandiri (Persero) Tbk	15.537.500	N/A	4 November 2016/ November 4, 2016	30 Juni 2021/ June 30, 2021 Telah dibatalkan pada Oktober 2018/ Has been terminated in October 2018	MEPTS menerima tingkat suku bunga mengambang dengan basis LIBOR per tahun dan membayar pada tingkat suku bunga tetap per tahun setiap tanggal 30 Maret, 30 Juni, 30 September dan 30 Desember/ MEPTS shall receive a floating LIBOR-based interest rate per annum and pay a fixed interest rate per annum every March 30, June 30, September 30, and December 30.
Standard Chartered Bank	11.653.125	N/A	4 November 2016/ November 4, 2016	30 Juni 2021/ June 30, 2021 Telah dibatalkan pada Oktober 2018/ Has been terminated in October 2018	
PT Bank ANZ Indonesia	11.653.125	N/A	4 November 2016/ November 4, 2016	30 Juni 2021/ June 30, 2021 Telah dibatalkan pada Oktober 2018/ Has been terminated in October 2018	
PT Bank DBS Indonesia	11.653.125	N/A	4 November 2016/ November 4, 2016	30 Juni 2021/ June 30, 2021 Telah dibatalkan pada Oktober 2018/ Has been terminated in October 2018	
Sumitomo Mitsui Banking Corporation	11.653.125	N/A	4 November 2016/ November 4, 2016	30 Juni 2021/ June 30, 2021 Telah dibatalkan pada Oktober 2018/ Has been terminated in October 2018	

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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/ Commodity Options agreement on Brent				
Morgan Stanley & Co. International plc	240.000 barel/ 240,000 barrels	1 Februari 2021/ February 1, 2021	31 Januari 2022/ January 31, 2022	Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan, maka pada tanggal pembayaran, pihak ketiga akan membayar selisihnya setelah dipotong dengan biaya premi/ If the floating price in respect of a payment date is lower than the strike price, then on the relevant payment date, the counterparty will pay the difference, offset by the premium cost. Jika harga mengambang pada saat tanggal pembayaran sama atau lebih besar dari harga kesepakatan, maka pada tanggal pembayaran, Perusahaan hanya membayar biaya premi/ If the floating price in respect of a payment date is equal to or greater than the strike price, then on the relevant payment date, the Company will only pay the premium cost.
Morgan Stanley & Co. International plc	240.000 barel/ 240,000 barrels	1 Februari 2021/ February 1, 2021	31 Januari 2022/ January 31, 2022	
ING Bank N.V.	240.000 barel/ 240,000 barrels	1 Februari 2021/ February 1, 2021	31 Januari 2022/ January 31, 2022	
ING Bank N.V.	220.000 barel/ 220,000 barrels	1 Februari 2021/ February 1, 2021	31 Desember 2021/ December 31, 2021	
Natixis	120.000 barel/ 120,000 barrels	1 Desember 2020/ December 1, 2020	31 Mei 2021/ May 31, 2021 Telah diselesaikan pada bulan Mei 2021/ Settled in May 2021	
Morgan Stanley & Co. International plc	120.000 barel/ 120,000 barrels	1 Desember 2020/ December 1, 2020	31 Mei 2021/ May 31, 2021 Telah diselesaikan pada bulan Mei 2021/ Settled in May 2021	
Standard Chartered Bank	120.000 barel/ 120,000 barrels	1 Desember 2020/ December 1, 2020	31 Mei 2021/ May 31, 2021 Telah diselesaikan pada bulan Mei 2021/ Settled in May 2021	
Standard Chartered Bank	120.000 barel/ 120,000 barrels	1 Desember 2020/ December 1, 2020	31 Mei 2021/ May 31, 2021 Telah diselesaikan pada bulan Mei 2021/ Settled in May 2021	
Morgan Stanley & Co. International plc	120.000 barel/ 120,000 barrels	1 Desember 2020/ December 1, 2020	31 Mei 2021/ May 31, 2021 Telah diselesaikan pada bulan Mei 2021/ Settled in May 2021	
Morgan Stanley & Co. International plc	120.000 barel/ 120,000 barrels	1 Desember 2020/ December 1, 2020	31 Mei 2021/ May 31, 2021 Telah diselesaikan pada bulan Mei 2021/ Settled in May 2021	
Standard Chartered Bank	120.000 barel/ 120,000 barrels	1 Desember 2020/ December 1, 2020	31 Mei 2021/ May 31, 2021 Telah diselesaikan pada bulan Mei 2021/ Settled in May 2021	

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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)				
Standard Chartered Bank	120.000 barel/ 120,000 barrels	1 Desember 2020/ December 1, 2020	31 Mei 2021/ May 31, 2021 Telah diselesaikan pada bulan Mei 2021/ Settled in May 2021	Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan, maka pada tanggal pembayaran, pihak ketiga akan membayar selisihnya setelah dipotong dengan biaya premi/ If the floating price in respect of a payment date is lower than the strike price, then on the relevant payment date, the counterparty will pay the difference, offset by the premium cost.
ING Bank N.V.	120.000 barel/ 120,000 barrels	1 Desember 2020/ December 1, 2020	31 Mei 2021/ May 31, 2021 Telah diselesaikan pada bulan Mei 2021/ Settled in May 2021	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.
Standard Chartered Bank	120.000 barel/ 120,000 barrels	1 November 2020/ November 1, 2020	30 April 2021/ April 30, 2021 Telah diselesaikan pada bulan April 2021/ Settled in April 2021	
ING Bank N.V.	120.000 barel/ 120,000 barrels	1 November 2020/ November 1, 2020	30 April 2021/ April 30, 2021 Telah diselesaikan pada bulan April 2021/ Settled in April 2021	
Morgan Stanley & Co. International plc	120.000 barel/ 120,000 barrels	1 September 2020/ September 1, 2020	28 Februari 2021/ February 28, 2021 Telah diselesaikan pada bulan Februari 2021/ Settled in February 2021	
ING Bank N.V.	240.000 barel/ 240,000 barrels	1 September 2020/ September 1, 2020	31 Agustus 2021/ August 31, 2021	
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	

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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)				
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. Jika harga mengambang pada saat tanggal pembayaran sama atau lebih besar dari harga kesepakatan, maka pada tanggal pembayaran, Perusahaan hanya membayar biaya premi/ If the floating price in respect of a payment date is equal to or greater than the strike price, then on the relevant payment date, the Company will only pay the premium cost.
Morgan Stanley & Co. International plc	240.000 barel/ 240,000 barrels	1 Juli 2020/ July 1, 2020	30 Juni 2021/ June 30, 2021	
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	
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 Telah diselesaikan pada bulan Desember 2020/ Settled in December 2020	
Morgan Stanley & Co. International plc	240.000 barel/ 240,000 barrels	1 Januari 2020/ January 1, 2020	31 Desember 2020/ December 31, 2020 Telah diselesaikan pada bulan Desember 2020/ Settled in December 2020	
BNP Paribas	240.000 barel/ 240,000 barrels	1 Januari 2020/ January 1, 2020	31 Desember 2020/ December 31, 2020 Telah diselesaikan pada bulan Desember 2020/ Settled in December 2020	
BNP Paribas	240.000 barel/ 240,000 barrels	1 Januari 2020/ January 1, 2020	31 Desember 2020/ December 31, 2020 Telah diselesaikan pada bulan Desember 2020/ Settled in December 2020	

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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)				
Standard Chartered Bank	240.000 barel/ 240,000 barrels	1 Januari 2020/ January 1, 2020	31 Desember 2020/ December 31, 2020 Telah diselesaikan pada bulan Desember 2020/ Settled in December 2020	Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan, maka pada tanggal pembayaran, pihak ketiga akan membayar selisihnya setelah dipotong dengan biaya premi/ If the floating price in respect of a payment date is lower than the strike price, then on the relevant payment date, the counterparty will pay the difference, offset by the premium cost. Jika harga mengambang pada saat tanggal pembayaran sama atau lebih besar dari harga kesepakatan, maka pada tanggal pembayaran, Perusahaan hanya membayar biaya premi/ If the floating price in respect of a payment date is equal to or greater than the strike price, then on the relevant payment date, the Company will only pay the premium cost.
Morgan Stanley & Co. International plc	645.000 barel/ 645,000 barrels	1 Januari 2019/ January 1, 2019	30 Juni 2019/ June 30, 2019 Telah diselesaikan pada bulan Juni 2019/ Settled in June 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.
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	Jika harga mengambang pada saat tanggal pembayaran sama atau lebih rendah dari harga kesepakatan, maka pada tanggal pembayaran, Perusahaan hanya membayar biaya premi/ If the floating price in respect of a payment date is equal to or lower than the strike price, then on the relevant payment date, the Company will only pay the premium cost.
Morgan Stanley & Co. International plc	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	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.
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.

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27. DERIVATIF (lanjutan)

27. DERIVATIVES (continued)

Pihak ketiga/ <i>Third parties</i>	Nilai Notional/ <i>Notional Amount</i>	Tanggal Efektif/ <i>Effective Date</i>	Tanggal Pertukaran Akhir/ <i>Final Exchange Date</i>	Syarat dan ketentuan/ <i>Terms and conditions</i>
Perjanjian Collar komoditas pada Brent/ <i>Commodity Collar agreement on Brent</i>				
Natixis	240.000 barel/ 240,000 barrels	1 Juli 2021/ <i>July 1, 2021</i>	30 Juni 2022/ June 30, 2022	Jika harga mengambang pada saat tanggal pembayaran lebih besar dari harga kesepakatan tertinggi, maka pada tanggal pembayaran, Perusahaan akan membayar selisihnya/ <i>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.</i>
Natixis	240.000 barel/ 240,000 barrels	1 Juli 2021/ <i>July 1, 2021</i>	30 Juni 2022/ June 30, 2022	Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan terendah dan sama atau lebih tinggi dari harga kesepakatan terendah, maka tidak ada <i>settlement</i> ! <i>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.</i>
ING Bank N.V.	240.000 barel/ 240,000 barrels	1 Juli 2021/ <i>July 1, 2021</i>	30 Juni 2022/ June 30, 2022	Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan terendah, maka pada tanggal pembayaran, pihak ketiga akan membayar selisihnya/ <i>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.</i>
Morgan Stanley & Co. International plc	240.000 barel/ 240,000 barrels	1 Juni 2021/ <i>June 1, 2021</i>	31 May 2022/ May 31, 2022	
ING Bank N.V.	240.000 barel/ 240,000 barrels	1 May 2021/ <i>May 1, 2021</i>	30 April 2022/ April 30, 2022	
Morgan Stanley & Co. International plc	200.000 barel/ 200,000 barrels	1 Maret 2021/ <i>March 1, 2021</i>	31 Desember 2021/ December 31, 2021	
Standard Chartered Bank	120.000 barel/ 120,000 barrels	1 May 2019/ <i>May 1, 2019</i>	30 April 2020/ April 30, 2020	Telah diselesaikan pada bulan April 2020/ <i>Settled in April 2020</i>
Standard Chartered Bank	977.500 barel/ 977,500 barrels	1 Juni 2018/ <i>June 1, 2018</i>	30 Juni 2019/ June 30, 2019	Telah diselesaikan pada bulan Juni 2019/ <i>Settled in June 2019</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
Perjanjian Collar komoditas pada Brent/ Commodity Collar agreement on Brent				
Standard Chartered Bank	560.000 barel/ 560,000 barrels	1 Juni 2018/ June 1, 2018	31 Desember 2018/ December 31, 2018 Telah diselesaikan pada bulan Desember 2018/ Settled in December 2018	Jika harga mengambang pada saat tanggal pembayaran lebih besar dari harga kesepakatan tertinggi, maka pada tanggal pembayaran, Perusahaan akan membayar selisihnya/ If the floating price in respect of a payment date greater than the upper strike price, then on the relevant payment date, the Company will pay the difference.
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 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	360.000 barel/ 360,000 barrels	1 Januari 2018/ January 1, 2018	Di-restrike pada Mei 2018 / Restrikted in May 2018	
Standard Chartered Bank	540.000 barel/ 540,000 barrels	1 Januari 2018/ January 1, 2018	Di-restrike pada Mei 2018/ Restrikted in May 2018	
Standard Chartered Bank	522.500 barel/ 522,500 barrels	1 Desember 2017/ December 1, 2017	Di-restrike pada Mei 2018/ Restrikted in May 2018	
DBS Bank Ltd	140.000 barel/ 140,000 barrels	1 November 2017/ November 1, 2017	31 Desember 2018/ December 31, 2018 Telah diselesaikan pada bulan Desember 2018/ Settled in December 2018	
Standard Chartered Bank	150.000 barel/ 150,000 barrels	1 Oktober 2017/ October 1, 2017	31 Desember 2018/ December 31, 2018 Di-restrike pada Mei 2018/ Restrikted on May 2018	

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28. PINJAMAN BANK

a. Pinjaman Bank

28. BANK LOANS

a. Bank Loans

30 Juni 2021/June 30, 2021

<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>
<i>Dolar AS/US Dollar</i>						
PT Bank Mandiri (Persero) Tbk - Fasilitas Kredit Transaksi Khusus X ("PTK X") <i>Special Transaction Credit Facility X ("PTK X")</i>	Perusahaan/The Company	-	-	-	-	45.000.000
PT Bank DBS Indonesia - Fasilitas Perbankan Korporasi/ <i>Corporate Facility Agreement</i> (DBS Corporate Facility)	Perusahaan/The Company	7.142.857	-	7.142.857	-	7.142.857
Pinjaman Sindikasi/ Syndicated loan²⁾	PT Medco E & P Tomori Sulawesi PT Medco E & P Malaka	73.497.733 115.604.478	- -	3.340.850 5.254.819	70.156.883 110.349.659	6.057.127 9.527.247
Konsorsium Pemberi Pinjaman Riau/ Riau Lenders Consortium³⁾	PT Medco Ratch Power Riau	193.611.000	-	3.493.985	190.117.015	-
ING Bank N.V, Cabang Singapura/ Singapore Branch - Fasilitas Kredit Term Loan/ <i>Credit Term Loan Facility</i>	PT Medco Power Indonesia	10.816.366	-	10.816.366	-	-
PT Bank Woori Saudara Indonesia 1906 Tbk⁴⁾ - Fasilitas Kredit Pendanaan Umum/ <i>General Financing Credit Facility</i>	PT Medco Power Indonesia	16.000.000	-	2.000.000	14.000.000	1.000.000
PT Bank Negara Indonesia (Persero) Tbk - Fasilitas Kredit Term Loan/ <i>Credit Term Loan Facility</i>	PT Medco Power Indonesia	-	-	-	-	12.295.817
PT Bank Syariah Indonesia Tbk - Fasilitas Musyarakah <i>Mutanaqishah/Musyarakah Mutanaqishah Facility</i> - Fasilitas Musyarakah/ <i>Musyarakah Facility</i> - Fasilitas Kafalah bin Ujrah/ <i>Kafalah bin Ujrah Facility</i>	PT Medco Power Indonesia	13.000.000	-	2.600.000	10.400.000	-
PT Bank Syariah Indonesia Tbk (sebelumnya/formerly known PT Bank Syariah Mandiri) - Fasilitas Musyarakah <i>Mutanaqishah/Musyarakah Mutanaqishah Facility</i> - Fasilitas Musyarakah/ <i>Musyarakah Facility</i> - Fasilitas Kafalah bin Ujrah/ <i>Kafalah bin Ujrah Facility</i>	PT Energi listrik Batam	31.161.750	-	5.513.340	25.648.410	2.547.634
Sub-jumlah/Sub-total		460.834.184	-	40.162.217	420.671.967	83.570.682

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

28. BANK LOANS (continued)

a. Bank Loans (continued)

30 Juni 2021/June 30, 2021

<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 Bank Mandiri (Persero) Tbk - Fasilitas Kredit Term Loan/ Credit Term Loan Facility	Perusahaan/The Company	62.086.100	-	1.552.152	60.533.948	-
PT Maybank Indonesia Finance - Fasilitas Kredit Pembiayaan Konsumtif/ Consumer Credit Facility	PT Medco Power Indonesia	39.067	-	19.817	19.250	24.415
PT Bank Syariah Indonesia Tbk (Sebelumnya/formerly known PT Bank BNI Syariah) - Fasilitas Kredit Term Loan/ Credit Term Loan Facility	PT Medco Power Indonesia	2.559.327	-	275.939	2.283.388	40.001.261
PT Bank Syariah Indonesia Tbk - Fasilitas Kredit Term Loan/ Credit Term Loan Facility	PT Medco Power Indonesia	13.796.909	-	1.379.691	12.417.218	-
Sub-jumlah/Sub-total		78.481.403	-	3.227.599	75.253.804	40.025.676
Jumlah/Total		539.315.587	-	43.389.816	495.925.771	123.596.358
Dikurangi diskonto yang belum diamortisasi/ Less unamortized discount		(22.604.482)	-	(2.336.416)	(20.268.066)	
Neto/Net		516.711.105	-	41.053.400	475.657.705	

30 Juni 2020/June 30, 2020
(Tidak diaudit/Unaudited)

<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 - Fasilitas Kredit Transaksi Khusus X ("PTK X") Special Transaction Credit Facility X ("PTK X")	Perusahaan/The Company	55.000.000	-	23.000.000	32.000.000	110.000.000
PT Bank DBS Indonesia Fasilitas Perbankan Korporasi/ Corporate Facility Agreement ("DBS Corporate Facility")	Perusahaan/The Company	21.428.571	-	14.285.714	7.142.857	7.142.857
Pinjaman Sindikasi/ Syndicated loan²⁾	PT Medco E & P Tomori Sulawesi	118.153.351	-	11.678.925	106.474.426	13.603.335
	PT Medco E & P Malaka	185.843.235	-	18.369.764	167.473.471	21.396.665
Konsorsium Pemberi Pinjaman Riau/ Riau Lenders Consortium³⁾	PT Medco Ratch Power Riau	171.611.000	-	-	171.611.000	-
ING Bank N.V. Cabang Singapura/ Singapore Branch - Fasilitas Kredit Term Loan/ Credit Term Loan Facility	PT Medco Power Indonesia	24.816.366	-	-	24.816.366	-
PT Bank Woori Saudara Indonesia 1906 Tbk⁵⁾ - Fasilitas Kredit Pendanaan Umum/ General Financing Credit Facility	PT Medco Power Indonesia	18.000.000	-	18.000.000	-	1.000.000

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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>
Dolar AS/US Dollar (lanjutan/continued)						
PT Bank Syariah Indonesia Tbk (sebelumnya/formerly known PT Bank Syariah Mandiri)	PT Energi listrik Batam	36.436.914	-	5.210.664	31.226.250	2.717.524
- Fasilitas Musyarakah Mutanaqshah/Musyarakah Mutanaqshah Facility						
- Fasilitas Musyarakah/ Musyarakah Facility						
- Fasilitas Kafalah bin Ujrah/ Kafalah bin Ujrah Facility						
Sub-jumlah/Sub-total		631.289.437	-	90.545.067	540.744.370	155.860.381
Rupiah/Rupiah						
PT Maybank Indonesia Finance	PT Medco Power Indonesia	76.705	-	27.148	49.557	28.662
- Fasilitas Kredit Pembiayaan Konsumtif/ Consumer Credit Facility						
Sub-jumlah/Sub-total		76.705	-	27.148	49.557	28.662
Jumlah/Total		631.366.142	-	90.572.215	540.793.927	155.889.043
Dikurangi diskonto yang belum diamortisasi/ Less unamortized discount		(25.598.812)	-	(3.567.309)	(22.031.503)	
Neto/Net		605.767.330	-	87.004.906	518.762.424	

31 Desember 2020/December 31, 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	79.554.860	-	17.678.433	61.876.427	52.201.825
	PT Medco E & P Malaka	125.131.725	-	27.806.382	97.325.343	82.108.175
Konsorsium Pemberi Pinjaman Riau/ Riau Lenders Consortium³⁾	PT Medco Ratch Power Riau	182.211.000	-	-	182.211.000	-

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

28. BANK LOANS (continued)

a. Bank Loans (continued)

31 Desember 2020/December 31, 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						
<i>(lanjutan/continued)</i>						
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 Tbk⁹⁾	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 Indonesia Tbk (sebelumnya/formerly known 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 Syariah Indonesia Tbk (sebelumnya/formerly known PT Bank BNI Syariah)	PT Medco Power Indonesia	28.004.253	10.634.526	1.417.936	15.951.791	354.484
Sub-jumlah/Sub-total		28.067.736	10.634.526	1.443.873	15.989.337	396.373
Jumlah/Total		548.072.602	22.930.343	139.051.876	386.090.383	391.037.128
Dikurangi diskonto yang belum diamortisasi/ Less unamortized discount		22.029.170	-	2.455.576	19.573.594	
Neto/Net		526.043.432	22.930.343	136.596.300	366.516.789	

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

28. BANK LOANS (continued)

a. Bank Loans (continued)

31 Desember 2019/December 31, 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	<i>Perusahaan/The Company</i>					
- Fasilitas Kredit Transaksi Khusus VI ("PTK VI") <i>Special Transaction Credit Facility VI ("PTK VI")</i>		-	-	-	-	45.350.000
- Fasilitas Kredit Transaksi Khusus VIII ("PTK VIII") <i>Special Transaction Credit Facility VIII ("PTK VIII")</i>		-	-	-	-	56.000.000
- Fasilitas Kredit Transaksi Khusus X ("PTK X") <i>Special Transaction Credit Facility X ("PTK X")</i>		165.000.000	-	10.000.000	155.000.000	35.000.000
- Fasilitas Kredit Jangka Pendek/ <i>Revolving Short-term Facility ("Mandiri Revolving Facility")</i>		-	-	-	-	100.000.000
PT Bank DBS Indonesia	<i>Perusahaan/The Company</i>					
- Fasilitas Perbankan Korporasi/ <i>Corporate Facility Agreement ("DBS Corporate Facility")</i>		28.571.435	-	14.285.721	14.285.714	14.285.714
- Fasilitas Kredit Jangka Pendek/ <i>Revolving Short-term Facility ("DBS Revolving Facility")</i>		-	-	-	-	35.000.000
The Hongkong and Shanghai Banking Corporation Ltd.	<i>Perusahaan/The Company</i>	-	-	-	-	60.000.000
Konsorsium Pemberi Pinjaman Sarulla/ Sarulla Lenders Consortium¹⁾	<i>PT Medco Geopower Sarulla</i>	398.193.339	-	23.846.619	374.346.720	25.242.209
Pinjaman Sindikasi/ Syndicated loan²⁾	<i>PT Medco E & P Tomori Sulawesi</i>	131.756.686	-	16.142.518	115.614.168	52.413.488
	<i>PT Medco E & P Malaka</i>	207.239.900	-	25.390.543	181.849.357	82.441.100
Konsorsium Pemberi Pinjaman Riau/ Riau Lenders Consortium³⁾	<i>PT Medco Ratch Power Riau</i>	125.787.000	-	-	125.787.000	-
MUFG Bank Ltd.	<i>PT Medco Power Indonesia</i>	-	-	-	-	20.000.000
- Fasilitas Term Loan/ <i>Term Loan Facility</i>						
ING Bank N.V. Cabang Singapura/ Singapore Branch	<i>PT Medco Power Indonesia</i>	24.816.357	-	-	24.816.357	23.288.350
- Fasilitas Kredit Term Loan/ <i>Credit Term Loan Facility</i>						
PT Bank Woori Saudara Indonesia 1906 Tbk⁵⁾	<i>PT Medco Power Indonesia</i>	14.000.000	-	2.000.000	12.000.000	6.000.000
- Fasilitas Kredit Pendanaan Umum/ <i>General Financing Credit Facility</i>						
PT Bank Syariah Indonesia Tbk (Sebelumnya/formerly known PT Bank Syariah Mandiri)	<i>PT Energi listrik Batam</i>	39.754.425	-	5.445.040	34.309.385	5.268.588
- Fasilitas Musyarakah <i>Mutanaqishah/Musyarakah Facility</i>						
- Fasilitas Musyarakah/ <i>Musyarakah Facility</i>						
- Fasilitas Kafalah bin Ujrah/ <i>Kafalah bin Ujrah Facility</i>						
Australia and New Zealand Banking Group Limited	<i>Medco Energi Global Pte. Ltd</i>	-	-	-	-	105.000.000
- Fasilitas Kredit Jangka Pendek/ <i>Short-term Facility</i>						
Fasilitas RBL/ RBL Facility⁴⁾	<i>Ophir Energy Ltd</i>	-	-	-	-	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)

28. BANK LOANS (continued)

a. Bank Loans (continued)

31 Desember 2019/December 31, 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	

31 Desember 2018/December 31, 2018

<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 IV ("PTK IV") Special Transaction Credit Facility IV ("PTK IV")		-	-	-	-	100.000.000
- Fasilitas Kredit Transaksi Khusus V ("PTK V") Special Transaction Credit Facility V ("PTK V")		-	-	-	-	100.000.000
- Fasilitas Kredit Transaksi Khusus VI ("PTK VI") Special Transaction Credit Facility VI ("PTK VI")		45.350.000	-	-	45.350.000	54.650.000
- Fasilitas Kredit Transaksi Khusus VII ("PTK VII") Special Transaction Credit Facility VII ("PTK VII")		-	-	-	-	165.000.000
- Fasilitas Kredit Transaksi Khusus VIII ("PTK VIII") Special Transaction Credit Facility VIII ("PTK VIII")		56.000.000	-	28.000.000	28.000.000	28.000.000
- Fasilitas Kredit Transaksi Khusus X ("PTK X") Special Transaction Credit Facility X ("PTK X")		162.000.000	-	-	162.000.000	-
- 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")		42.857.143	-	14.285.714	28.571.429	11.142.858

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

28. BANK LOANS (continued)

a. Bank Loans (continued)

31 Desember 2018/December 31, 2018

<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 (lanjutan/continued)						
The Hongkong and Shanghai Banking Corporation Ltd.	Perusahaan/ The Company	20.000.000	20.000.000	-	-	40.000.000
PT Bank Negara Indonesia (Persero) Tbk	Perusahaan/ The Company					
- Fasilitas Kredit Term Loan/ Credit Term Loan Facility		-	-	-	-	137.500.000
Konsorsium Pemberi Pinjaman Sarulla/ Sarulla Lenders Consortium⁹⁾	PT Medco Geopower Sarulla	423.435.548	-	25.242.209	398.193.339	10.288.662
Pinjaman Sindikasi/ Syndicated loan²⁾	PT Medco E & P Tomori Sulawesi	184.170.174	-	48.680.883	135.489.291	40.395.620
	PT Medco E & P Malaka	289.681.000	-	76.570.091	213.110.909	5.223.000
MUFG Bank Ltd.	PT Medco Power Indonesia					
- Fasilitas Term Loan/ Term Loan Facility		20.000.000	20.000.000	-	-	-
ING Bank N.V, Cabang Singapura/ Singapore Branch	PT Medco Power Indonesia					
- Fasilitas Kredit Term Loan/ Credit Term Loan Facility		41.245.817	-	41.245.817	-	5.000.000
PT Bank Woori Saudara Indonesia 1906 Tbk ⁹⁾	PT Medco Power Indonesia					
- Fasilitas Kredit Pendanaan Umum/ General Financing Credit Facility		-	-	-	-	8.569
PT Bank Syariah Indonesia Tbk (sebelumnya/formerly known PT Bank Syariah Mandiri)	PT Energi listrik Batam	44.522.926	-	5.168.588	39.354.338	4.038.371
- Fasilitas Musyarakah Mutanaqishah/Musyarakah Mutanaqishah Facility						
- Fasilitas Musyarakah/ Musyarakah Facility						
- Fasilitas Kafalah bin Ujrah/ Kafalah bin Ujrah Facility						
Sub-jumlah/Sub-total		1.329.262.608	40.000.000	239.193.302	1.050.069.306	801.247.080
Rupiah/Rupiah						
PT Maybank Indonesia Finance	PT Medco Power Indonesia					
- Fasilitas Kredit Pembiayaan Konsumtif/ Consumer Credit Facility		141.794	-	40.648	101.146	23.077
Lembaga Pembiayaan Ekspor Indonesia	PT Dalle Energi Batam	-	-	-	-	14.231.689
Pinjaman Sindikasi/ Syndicated Loan	PT Sangsaka Hidro Barat dan/and PT Pembangkitan Pusaka Parahiangan	-	-	-	-	11.369.739
- PT Bank Syariah Indonesia Tbk (sebelumnya/formerly known PT Bank Syariah Mandiri)						
- PT Bank Muamalat Tbk						
PT Bank Muamalat Indonesia Tbk	PT Bio Jatropa Indonesia	-	-	-	-	10.662.605
PT Bank Syariah Indonesia Tbk (sebelumnya/formerly known PT Bank Syariah Mandiri)	PT Energi Prima ElektriKA dan/and PT Multidaya Prima Elektrindo	-	-	-	-	1.729.172
Sub-jumlah/Sub-total		141.794	-	40.648	101.146	38.016.282
Jumlah/Total		1.329.404.402	40.000.000	239.233.950	1.050.170.452	839.263.362
Dikurangi diskonto yang belum diamortisasi/ Less unamortized discount		(46.599.698)	-	(8.704.484)	(37.895.214)	
Neto/Net		1.282.804.704	40.000.000	230.529.466	1.012.275.238	

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

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". Pada 30 Juni 2020 dan 31 Desember 2020, seluruh pinjaman bank ini direklasifikasi sebagai liabilitas yang secara langsung berhubungan dengan aset yang dimiliki untuk dijual (Catatan 39) di liabilitas jangka pendek.
- 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), dan International Finance Corporation (IFC), serta lembaga keuangan swasta yang terdiri dari MUFG Bank Ltd (MUFG) dan Sumitomo Mitsui Banking Corporation (SMBC). MUFG dan SMBC secara bersama-sama disebut sebagai "Peserta". Selanjutnya, ADB, IFC dan Peserta secara bersama-sama disebut sebagai "Pemberi Pinjaman".
- 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).

Tabel berikut menyajikan rentang tingkat bunga atas pinjaman bank:

	30 Juni/June 30,		31 Desember/December 31,			Interest rate per annum Rupiah United States Dollar
	2021	2020 (Tidak diaudit/ Unaudited)	2020	2019	2018	
Tingkat bunga per tahun						
Rupiah	6,18% - 8,50%	6,18% - 8,50%	5,20% - 8,50%	5,73% - 14,00%	7,83% - 14,42%	
Dolar Amerika Serikat	2,37% - 5,50%	2,57% - 5,75%	2,57% - 5,75%	3,69% - 6,57%	3,88% - 6,57%	

28. BANK LOANS (continued)

a. Bank Loans (continued)

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". On June 30, 2020 and December 31, 2020, all portion of this bank loan was reclassified as liabilities directly associate with assets held for sale (Note 39) in current liabilities.*
- 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).*

The following table provides the range of interest rate on bank loans:

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

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 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018, 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 liabilitas yang secara langsung berhubungan dengan aset dimiliki untuk dijual (Catatan 39) pada tanggal 30 Juni 2020 and 31 Desember 2020. Pada tanggal 30 Juni 2021, setelah divestasi kepemilikan pada entitas anak tersebut, investasi tersebut disajikan sebagai investasi pada ventura bersama.

Perusahaan

PTK IV dan V

Pada tanggal 7 Februari 2018, Perusahaan melakukan pelunasan dipercepat sukarela atas seluruh fasilitas PTK IV sebesar AS\$100.000.000 dan PTK V sebesar AS\$100.000.000 dari PT Bank Mandiri (Persero) Tbk.

28. BANK LOANS (continued)

a. Bank Loans (continued)

Under its loan agreements, the Group is subject to various covenants, among others to obtain written approval from the lenders before entering into certain transactions such as mergers, acquisitions, liquidation or change in status and Articles of Association, reducing the authorized, issued and fully paid capital; restrictions on lending money to third parties; negative pledges, with certain exceptions; restrictions on change in core business activities and declaring and paying dividends in excess of a certain percentage of consolidated net income; and requirement to comply with certain financial ratios.

As of June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018, 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) as of June 30, 2020 and December 31, 2020. As of June 30, 2021, after divestment of ownership in the subsidiary, the investment in accounted for as investment in joint venture.

The Company

PTK IV and V

On February 7, 2018, the Company has voluntarily fully repaid the credit facility PTK IV amounting to US\$100,000,000 and PTK V amounting to US\$100,000,000 from PT Bank Mandiri (Persero) Tbk.

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28. PINJAMAN BANK (lanjutan)

Perusahaan (lanjutan)

a. Pinjaman Bank (lanjutan)

PTK VI

Pada tanggal 21 Februari 2018, Perusahaan melakukan pelunasan dipercepat atas sebagian fasilitas PTK VI sebesar AS\$54.650.000 dari PT Bank Mandiri (Persero) Tbk. Pada tanggal 23 Desember 2019, Perusahaan melakukan pelunasan seluruh fasilitas PTK VI dari PT Bank Mandiri (Persero) Tbk sebesar AS\$45.350.000.

PTK VII

Pada tanggal 23 Januari 2018, Perusahaan melakukan pelunasan atas sisa saldo fasilitas PTK VII dari PT Bank Mandiri (Persero) Tbk sebesar AS\$165.000.000.

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.

Selama tahun 2018, Perusahaan telah melakukan cicilan atas fasilitas PTK VIII sebesar AS\$28.000.000.

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)

The Company (continued)

a. Bank Loans (continued)

PTK VI

On February 21, 2018, the Company has partially repaid the credit facility PTK VI amounting to US\$54,650,000 from PT Bank Mandiri (Persero) Tbk. On December 23, 2019, the Company has fully settled outstanding credit facility PTK VI from PT Bank Mandiri (Persero) Tbk amounting to US\$45,350,000.

PTK VII

On January 23, 2018, the Company fully repaid the remaining balance of the credit facility PTK VII from PT Bank Mandiri (Persero) Tbk amounting to US\$165,000,000.

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.

During 2018, the Company has made installment of credit facility PTK VIII amounting to US\$28,000,000.

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)

Perusahaan (lanjutan)

a. Pinjaman Bank (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.

Pada tanggal 23 Maret dan 5 April 2021, Perusahaan telah melakukan cicilan pembayaran terjadwal sebesar AS\$5.000.000 dan pelunasan dipercepat sukarela atas seluruh fasilitas PTK X yang belum dibayar dari PT Bank Mandiri (Persero) Tbk sebesar AS\$40.000.000.

28. BANK LOANS (continued)

The Company (continued)

a. Bank Loans (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 in 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.

On March 23, and April 5, 2021, the Company has made scheduled installment of credit facility of US\$5,000,000 and voluntary fully repayment of total outstanding credit facility PTK X from PT Bank Mandiri (Persero) Tbk amounting to US\$40,000,000.

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28. PINJAMAN BANK (lanjutan)

Perusahaan (lanjutan)

a. Pinjaman Bank (lanjutan)

Fasilitas Kredit Term Loan

Pada tanggal 28 Mei 2021, Perusahaan menandatangani perjanjian kredit dengan PT Bank Mandiri (Persero) Tbk. sebesar Rp1.500.000.000.000 dengan jangka waktu 3 tahun. Pada tanggal 2 Juni 2021, Perusahaan melakukan penarikan atas fasilitas tersebut sebesar Rp900.000.000.000. Perusahaan juga telah melakukan transaksi "Pertukaran Mata Uang Silang" ("Cross Currency Swap") untuk mengubah kewajiban Rupiah menjadi Dolar AS dimana Perusahaan akan membayarkan suku bunga tetap dalam Dolar AS dan menerima suku bunga tetap dalam Rupiah.

Mandiri – Fasilitas Kredit Jangka Pendek

Pada tanggal 8 Maret 2018, Perusahaan menandatangani perjanjian Fasilitas Kredit Jangka Pendek ("Fasilitas") dengan PT Bank Mandiri (Persero) Tbk sebesar AS\$50 juta dengan tenor satu tahun.

Selama tahun 2018, Perusahaan telah melakukan penarikan atas fasilitas sebanyak dua kali dan sudah dilakukan pelunasan atas penarikan tersebut.

28. BANK LOANS (continued)

The Company (continued)

a. Bank Loans (continued)

Credit Term Loan Facility

On May 28, 2021, the Company signed a credit facility agreement with PT Bank Mandiri (Persero) Tbk. amounting to Rp1,500,000,000,000 with 3 year tenor. On June 2, 2021, Company utilized the facility amounting to Rp900,000,000,000. The Company has entered into a Cross Currency Swap for the Rupiah liabilities to US Dollar in which the Company will pay fixed US Dollar interest rate and receive fixed Rupiah interest rate.

Mandiri - Revolving Short-term Credit Facility

On March 8, 2018, the Company signed a Short-Term Credit Facility ("Facility") with PT Bank Mandiri (Persero) Tbk amounting to US\$50 million with tenor of one year.

During 2018, the Company had two-times fully drawdown and fully repaid the available funds.

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

Perusahaan (lanjutan)

Mandiri - Fasilitas Kredit Jangka Pendek
(lanjutan)

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.

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 16 Maret 2021, Perusahaan memperpanjang Fasilitas *Non Cash Loan* dan Kredit Jangka Pendek dengan PT Bank Mandiri (Persero) Tbk untuk jangka waktu satu tahun.

Pada tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018, tidak terdapat saldo terutang atas fasilitas ini.

28. BANK LOANS (continued)

a. Bank Loans (continued)

The Company (continued)

Mandiri - Revolving Short-term Credit Facility
(continued)

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 repaid the available funds.

On March 12, 2020, the Company extended for one year amounting to US\$50 million, revolving facility with PT Bank Mandiri (Persero) Tbk.

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.

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.

As of June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018, there is no outstanding balance from this facility.

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

Perusahaan (lanjutan)

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.

Pada tanggal 26 Maret dan 28 Juni 2021, Perusahaan telah melakukan pembayaran cicilan terjadwal kepada PT Bank DBS Indonesia dengan total sebesar AS\$7.142.857.

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 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.

28. BANK LOANS (continued)

a. Bank Loans (continued)

The Company (continued)

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.

On March 26 and June 28, 2021, the Company paid a scheduled loan installment to PT Bank DBS Indonesia totaling to US\$7,142,857.

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.

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.

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

Perusahaan (lanjutan)

DBS - Fasilitas Kredit Jangka Pendek (lanjutan)

Pada tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018, tidak terdapat saldo terutang atas fasilitas ini.

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.

PT Bank Negara Indonesia Tbk - Fasilitas Kredit Term Loan

Pada tanggal 10 Oktober 2018, Perusahaan melakukan pelunasan dipercepat atas seluruh fasilitas kredit *term loan* dengan PT Bank Negara Indonesia (Persero) Tbk sebesar AS\$52.500.000 dan AS\$75.000.000.

PT Bank Permata Tbk - Fasilitas Perbankan

Pada tanggal 25 Februari 2021, Perusahaan menandatangani Fasilitas Perbankan sebesar AS\$30.000.000 dengan PT Bank Permata Tbk.

Pada tanggal 30 Juni 2021, tidak terdapat saldo terutang atas fasilitas ini.

28. BANK LOANS (continued)

a. Bank Loans (continued)

The Company (continued)

DBS - Short-term Credit Facility (continued)

As of June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018, there is no outstanding balance from this facility.

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.

PT Bank Negara Indonesia Tbk – Credit Term Loan Facility

On October 10, 2018, the Company has fully repaid the term loan facility from PT Bank Negara Indonesia (Persero) Tbk amounting to US\$52,500,000 and US\$75,000,000.

PT Bank Permata Tbk - Bank Facility

On February 25, 2021, the Company signed Bank Facility amounting to US\$30,000,000 with PT Bank Permata Tbk.

As of June 30, 2021, there is no outstanding balance from this facility.

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

Entitas anak (lanjutan)

PT Medco E & P Malaka ("MEPM") dan
PT Medco E & P Tomori Sulawesi ("MEPTS")

Pada tanggal 19 Oktober 2018, MEPM dan MEPTS menandatangani *Senior Secured Facility Agreement* dengan 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.

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.

28. BANK LOANS (continued)

a. Bank Loans (continued)

Subsidiaries (continued)

PT Medco E & P Malaka ("MEPM") and
PT Medco E & P Tomori Sulawesi ("MEPTS")

On October 19, 2018, MEPM and MEPTS signed a *Senior Secured Facility Agreement* with Australia and New Zealand Banking Group Limited, ING Bank N.V., Singapore Branch, and 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.

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.

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

Entitas anak (lanjutan)

PT Medco E & P Malaka ("MEPM") dan
PT Medco E & P Tomori Sulawesi ("MEPTS")
(lanjutan)

Pada tanggal 30 Desember 2020, Perusahaan telah menerima persetujuan dari pemberi pinjaman atas selesainya seluruh rangkaian *Block A Completion Test*. Dengan demikian, sudah tidak terdapat lagi jaminan Perusahaan dan Perusahaan tidak lagi menjadi penjamin dan obligor.

Pada tanggal 31 Maret 2021, MEPM dan MEPTS melakukan pembayaran cicilan sebesar AS\$10.584.374 dan percepatan pembayaran sebesar AS\$5.000.000 atas *Senior Secured Facility Agreement* kepada Pemberi Pinjaman Sindikasi.

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)

PT Medco E & P Malaka ("MEPM") and
PT Medco E & P Tomori Sulawesi ("MEPTS")
(continued)

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.

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.

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)

a. Pinjaman Bank (lanjutan)

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 19 November 2020, MRPR telah melakukan penarikan fasilitas kredit dari konsorsium pemberi pinjaman MRPR sejumlah AS\$56.424.000.

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.

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 in March 2039. The consortium of lenders comprised of Asian Development Bank ("ADB"), International Finance Corporation ("IFC"), MUFG Bank, Ltd ("MUFG") and Sumitomo Mitsui Banking Corporation ("SMBC"). This facility is collateralized by fixed assets used in the assets based on service project concession, rights over receivables on the project and a pledge of all shares in the project. On November 14, 2019 and December 18, 2019, MRPR has drawdown the credit facility from MRPR consortium lenders totaling 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.

On March 26, 2021, PT Medco Ratch Power Riau has drawdown amounted 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 amounted to US\$193,611,000 from total agreed facility of US\$222,000,000.

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PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

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).

ING Bank N.V, Cabang Singapura - Fasilitas Term Loan

Pada tanggal 27 September 2019, MPI telah melunasi seluruh pinjaman dari ING Bank N.V dan menandatangani perjanjian fasilitas kredit baru yang akan jatuh tempo pada tanggal 27 Oktober 2021 dengan batas maksimum pinjaman sebesar AS\$24.816.366. Fasilitas ini dijamin dengan jaminan keuangan yang diterbitkan oleh Perusahaan. Pada tanggal 27 September 2019, MPI telah melakukan penarikan atas seluruh fasilitas. Selama 2020, MPI melakukan pembayaran atas sebagian fasilitas kredit dari ING Bank N.V. sebesar AS\$14.000.000.

28. BANK LOANS (continued)

a. Bank Loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

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.

In September 2020, all portion of this bank loan was reclassified as held for sale (Note 39).

ING Bank N.V, Singapore Branch - Term Loan Facility

On September 27, 2019, MPI has fully settled the loan from ING Bank N.V and entered into new credit facility agreement with maturity on October 27, 2021 and with maximum limit of US\$24,816,366. This facility is collateralized by financial guarantee 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.

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a. Pinjaman Bank (lanjutan)

Entitas anak (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

PT Bank Woori Saudara Indonesia 1906 Tbk - Fasilitas Kredit Pendanaan Umum

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.

Pada tanggal 1 Maret dan 28 Mei 2021, MPI telah melakukan pembayaran cicilan terjadwal ke PT Bank Woori Saudara Indonesia 1906 Tbk dengan total sebesar AS\$1.000.000.

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.

28. BANK LOANS (continued)

a. Bank Loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Bank Woori Saudara Indonesia 1906 Tbk - General Financing Credit Facility

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.

On March 1 and May 28, 2021, MPI paid scheduled installments to PT Bank Woori Saudara Indonesia 1906 Tbk totaling to US\$1,000,000.

On May 25, 2021, MPI extended for two years a US\$16,000,000 facility with PT Bank Woori Saudara Indonesia 1906 Tbk.

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

Entitas anak (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

PT Bank Syariah Indonesia Tbk (sebelumnya 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.

Sejak 1 Februari 2021, PT Bank BNI Syariah bersama PT Bank Syariah Mandiri dan PT Bank BRI Syariah telah *merger* menjadi PT Bank Syariah Indonesia Tbk (BSI).

Selama tahun 2021, MPI telah melakukan pembayaran cicilan terjadwal beserta pembayaran dipercepat kepada PT Bank Syariah Indonesia Tbk sebesar Rp563.800.000.000 dan dalam periode yang sama telah melakukan penarikan atas fasilitas tersebut sebesar Rp205.900.000.000.

PT Bank Syariah Indonesia Tbk - Fasilitas Musyarakah dan Fasilitas Kafalah bin Ujrah

Pada tanggal 28 Mei 2021, MPI menandatangani Akad Musyarakah sebesar AS\$30.000.000 dan Kafalah bil Ujrah sebesar AS\$10.000.000 dengan PT Bank Syariah Indonesia Tbk, dengan jangka waktu 3 tahun. Pada tanggal 31 Mei 2021, MPI melakukan penarikan atas fasilitas tersebut sebesar AS\$13.000.000. Fasilitas ini tidak dijamin dengan agunan khusus.

28. BANK LOANS (continued)

a. Bank Loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Bank Syariah Indonesia Tbk (formerly PT Bank BNI Syariah) - 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 December 23, 2020, MPI has made a scheduled installment to PT Bank BNI Syariah amounting to IDR 5,000,000,000.

Since February 1, 2021, PT Bank BNI Syariah with PT Bank Syariah Mandiri and PT Bank BRI Syariah have merged into PT Bank Syariah Indonesia Tbk (BSI).

During 2021, MPI has paid scheduled installments and early repayment to PT Bank Syariah Indonesia Tbk totaling to Rp563,800,000,000 and in the same period made a drawdown amounting to Rp205,900,000,000.

PT Bank Syariah Indonesia Tbk - Musyarakah and Fasilitas Kafalah bin Ujrah

On May 28, 2021, MPI signed Akad Musyarakah amounting to US\$30,000,000 and Kafalah bil Ujrah amounting US\$10,000,000 with PT Bank Syariah Indonesia Tbk, with 3 years tenor. On May 31, 2021, MPI utilized the facility amounting to US\$13,000,000. This facility is unsecured.

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a. Pinjaman Bank (lanjutan)

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PT Bank Syariah Indonesia Tbk - Fasilitas Musyarakah dan Fasilitas Kafalah bin Ujrah (lanjutan)

Pada tanggal 30 Juni 2021, MPI menandatangani akad penarikan sebesar Rp200.000.000.000 dengan PT Bank Syariah Indonesia Tbk.

PT Bank Negara Indonesia (Persero) Tbk - Fasilitas Term Loan

Pada tanggal 20 Desember 2019, MPI menandatangani perjanjian kredit dengan PT Bank Negara Indonesia (Persero) Tbk sebesar AS\$20.000.000 dengan jangka waktu 1 tahun. Fasilitas ini tidak dijamin dengan agunan khusus.

Pada tanggal 20 Desember 2020, MPI memperpanjang fasilitas kredit dengan PT Bank Negara Indonesia (Persero) Tbk sebesar AS\$20.000.000 untuk jangka waktu satu tahun dan pada tanggal yang sama telah melakukan penarikan atas fasilitas kredit tersebut sebesar AS\$12.295.817 untuk jangka waktu 12 bulan.

Pada tanggal 3 Juni 2021, MPI melakukan pelunasan dipercepat sukarela atas seluruh fasilitas yang belum dibayar dari PT Bank Negara Indonesia (Persero) Tbk sebesar AS\$12.295.817.

28. BANK LOANS (continued)

a. Bank Loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Bank Syariah Indonesia Tbk - Musyarakah and Fasilitas Kafalah bin Ujrah (continued)

On June 30, 2021, MPI signed drawdown agreement amounting to Rp200,000,000,000 with PT Bank Syariah Indonesia Tbk.

PT Bank Negara Indonesia (Persero) Tbk - Term Loan Facility

On December 20, 2019, MPI signed a credit facility agreement with PT Bank Negara Indonesia (Persero) Tbk amounting to US\$20,000,000 with 1 year tenor. The loan facility is unsecured.

On December 20, 2020, MPI extended for one year amounting to US\$20,000,000, credit facility with PT Bank Negara Indonesia (Persero) Tbk and utilized the facility immediately amounting to US\$12,295,817 with 12 months tenor.

On June 3, 2021, MPI has made early full repayment of total outstanding credit facility from PT Bank Negara Indonesia (Persero) Tbk amounting to US\$12,295,817.

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PT Bank Negara Indonesia (Persero) Tbk - Fasilitas Term Loan (lanjutan)

Pada tanggal 28 Juni 2021, MPI menandatangani tambahan Fasilitas Kredit Modal Kerja sebesar AS\$40.000.000 dan Term Loan sebesar Rp399.000.000.000 dengan PT Bank Negara Indonesia (Persero) Tbk. Fasilitas ini tidak dijamin dengan agunan khusus.

MUFG Bank Ltd - Fasilitas Term Loan

Pada tanggal 29 Mei 2019, MPI telah melunasi seluruh pinjaman dari MUFG Bank Ltd.

PT Bank Muamalat Indonesia Tbk

Pada tanggal 31 Agustus 2018, PT Bio Jatropha Indonesia ("BJI") telah melunasi seluruh pinjaman dari PT Bank Muamalat Indonesia Tbk.

Lembaga Pembiayaan Ekspor Indonesia

Pada tanggal 14 September 2018, PT Dalle Energy Batam ("DEB") telah melunasi seluruh pinjaman dari Lembaga Pembiayaan Ekspor Indonesia.

Pinjaman Sindikasi

Pada tanggal 31 Agustus 2018, PT Pembangkitan Pusaka Parahiangan ("PPP") telah melunasi seluruh pinjaman sindikasi dari PT Bank Syariah Mandiri dan PT Bank Muamalat Indonesia Tbk.

Pada tanggal 31 Agustus 2018, PT Sangsaka Hidro Barat telah melunasi seluruh pinjaman sindikasi dari PT Bank Syariah Mandiri dan PT Bank Muamalat Indonesia Tbk.

28. BANK LOANS (continued)

a. Bank Loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Bank Negara Indonesia (Persero) Tbk - Term Loan Facility (continued)

On June 28, 2021, MPI signed additional credit facility amounting to US\$40,000,000 and Term loan amounting to Rp399,000,000,000 with PT Bank Negara Indonesia (Persero) Tbk. This facility is unsecured.

MUFG Bank Ltd - Term Loan Facility

On May 29, 2019, MPI has fully settled the loan from MUFG Bank Ltd.

PT Bank Muamalat Indonesia Tbk

On August 31, 2018, PT Bio Jatropha Indonesia ("BJI") has fully settled the loan from PT Bank Muamalat Indonesia Tbk.

Lembaga Pembiayaan Ekspor Indonesia

On September 14, 2018, PT Dalle Energy Batam ("DEB") has fully settled the loan from Lembaga Pembiayaan Ekspor Indonesia.

Syndicated Loan

On August 31, 2018, PT Pembangkitan Pusaka Parahiangan ("PPP") has fully settled the loan from Syndication of PT Bank Syariah Mandiri and PT Bank Muamalat Indonesia Tbk.

On August 31, 2018, PT Sangsaka Hidro Barat fully settled the loan from Syndication of PT Bank Syariah Mandiri and PT Bank Muamalat Indonesia Tbk.

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a. Pinjaman Bank (lanjutan)

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PT Bank Syariah Indonesia Tbk (sebelumnya PT Bank Syariah Mandiri) - Fasilitas Qardh wal Murabahah dan Fasilitas kredit Kafalah

Pada tanggal 12 Juli 2018, PT Energi Prima ElektriKA ("EPE") telah melunasi seluruh pinjaman dari PT Bank Syariah Mandiri.

Pada tanggal 31 Agustus 2018, PT Multidaya Prima Elektrindo ("MPE") telah melunasi seluruh pinjaman dari PT Bank Syariah Mandiri.

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.

28. BANK LOANS (continued)

a. Bank Loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Bank Syariah Indonesia Tbk (formerly known PT Bank Syariah Mandiri) - Qardh wal Murabahah Facility and Kafalah Loan Facility

On July 12, 2018, PT Energi Prima ElektriKA ("EPE") has fully settled the loan from PT Bank Syariah Mandiri.

On August 31, 2018, PT Multidaya Prima Elektrindo ("MPE") has fully settled the loan from PT Bank Syariah Mandiri.

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.

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

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PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

PT Bank Syariah Indonesia Tbk - Fasilitas Musyarakah Mutanaqishah, Fasilitas Musyarakah dan Fasilitas Kafalah bin Ujrah

Pada Desember 2016, PT Energi Listrik Batam ("ELB") menandatangani Perjanjian Fasilitas Musyarakah Mutanaqishah, Fasilitas Musyarakah dan Fasilitas Kafalah bin Ujrah dengan PT Bank Syariah Mandiri sebesar AS\$51.000.000 dengan tenor sepuluh tahun. Fasilitas ini dijamin dengan aset tetap yang digunakan dalam sewa guna usaha, hak atas piutang, saham ELB yang dimiliki oleh PT Universal Batam Energy dan PT Universal Gas Energy dan surat jaminan dari MPI.

Berdasarkan perjanjian pinjaman, ELB diharuskan untuk memelihara beberapa rekening bank yang dibatasi penggunaannya di PT Bank Syariah Indonesia Tbk dengan saldo minimum sebagaimana ditentukan dalam perjanjian pinjaman.

Pada tanggal 18 Desember 2020, ELB memperoleh pelepasan atas persyaratan atas rasio keuangan yang ditentukan.

Selama tahun 2020, PT Energi Listrik Batam ("ELB") telah melakukan pembayaran cicilan terjadwal ke PT Bank Syariah Mandiri masing-masing sejumlah AS\$6.045.041.

Selama tahun 2021, PT Energi Listrik Batam ("ELB") telah melakukan pembayaran cicilan ke PT Bank Syariah Indonesia Tbk sebesar AS\$2.547.634.

Pada tanggal 30 Juni 2021, ELB tidak diperlukan untuk menghitung rasio keuangan interim.

28. BANK LOANS (continued)

a. Bank Loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Bank Syariah Indonesia Tbk - Musyarakah Mutanaqishah Facility, Musyarakah Facility and Fasilitas Kafalah bin Ujrah

On December, 2016, PT Energi Listrik Batam ("ELB") signed Musyarakah Mutanaqishah Facility, Musyarakah Facility and Fasilitas Kafalah bin Ujrah with PT Bank Syariah Mandiri amounting to US\$51,000,000 with ten years tenor. This facility is collateralized by property, plant and equipment under an arrangement containing a lease, rights over receivables, shares of stock of ELB owned by PT Universal Batam Energy and PT Universal Gas Energy and guarantee letter from MPI.

Under the loan agreement, ELB is required to maintain several restricted bank accounts with PT Bank Syariah Indonesia Tbk with minimum balances as specified in the loan agreement.

On December 18, 2020, ELB has received a waiver of the requirements to comply with the required financial ratio.

During 2020, PT Energi Listrik Batam ("ELB") paid scheduled installments to PT Bank Syariah Mandiri amounting US\$6,045,041.

During 2021, PT Energi Listrik Batam ("ELB") paid installments to PT Bank Syariah Indonesia Tbk amounting US\$2,547,634.

As of June 30, 2021, ELB is not required to calculate interim financial ratio.

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28. PINJAMAN BANK (lanjutan)

b. Fasilitas Bank yang belum terpakai

Pada tanggal 30 Juni 2021, Grup memiliki fasilitas kredit bank dan fasilitas umum bank yang belum terpakai sebagai berikut:

28. BANK LOANS (continued)

b. Unused Bank Facilities

As of June 30, 2021, the Group has the following Unused Bank Credit Facilities and General Banking Facility:

Bank	Fasilitas/Facility	Jumlah Fasilitas Maksimum/ Maximum Facility Amount	Fasilitas yang Tidak Dipakai pada Tanggal 30 Juni 2021/ Unused Portion of the Facility as of June 30, 2021
Fasilitas Umum Bank/ General Banking Facility			
Standard Chartered Bank, Jakarta	Fasilitas Perbankan/ Banking Facility	AS\$120.000.000/ US\$120,000,000	AS\$117.875.975/ US\$117,875,975
PT Bank Mandiri (Persero) Tbk	Fasilitas Non-Cash Loan & revolving loan/ Non-Cash Loan Facility & revolving loan	AS\$194.839.956/ US\$194,839,956	AS\$157.852.387/ US\$157,852,387
PT Bank DBS Indonesia	Fasilitas Perbankan/ Banking Facility	AS\$50.000.000/ US\$50,000,000	AS\$50.000.000/ US\$50,000,000
The Hongkong and Shanghai Banking Corporation Ltd	Fasilitas Perbankan Korporasi (Letter of Credit, Guarantee and Revolving Loan)/ Corporate Facility Agreement (Letter of Credit, Guarantee and Revolving Loan)	AS\$71.000.000/ US\$71,000,000	AS\$41.440.320/ US\$41,440,320
PT Bank Permata Tbk	Fasilitas Perbankan/ Banking Facility	AS\$30.000.000/ US\$30,000,000	AS\$30.000.000/ US\$30,000,000
PT Bank Negara Indonesia (Persero) Tbk	Fasilitas Perbankan/ Banking Facility	AS\$20.000.000/ US\$20,000,000	AS\$12.295.817/ US\$12,295,817
Pemberi Pinjaman Sindikasi MEPM dan MEPTS/ MEPM and MEPTS Syndication Loan Lender	Perjanjian Sindikasi/ Syndication Agreement	AS\$275.000.000/ US\$275,000,000	AS\$85.897.788/ US\$85,897,788
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

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited)	2020	2019	2018	
Wesel Jangka Menengah						Medium Term Notes
Wesel Jangka Menengah V	-	-	-	-	55.000.000	Medium Term Note V
Wesel Jangka Menengah VI	-	67.150.000	67.150.000	67.150.000	67.150.000	Medium Term Note VI
Jumlah	-	67.150.000	67.150.000	67.150.000	122.150.000	Total
Dikurangi diskonto yang belum diamortisasi	-	(392.136)	(265.399)	(515.058)	(1.193.256)	Less unamortized discount
Neto	-	66.757.864	66.884.601	66.634.942	120.956.744	Net
Dikurangi bagian jangka pendek	-	-	66.884.601	-	54.499.975	Less current portion
Bagian jangka panjang	-	66.757.864	-	66.634.942	66.456.769	Long-term portion
Obligasi Rupiah						Rupiah Bonds
Obligasi berkelanjutan						Rupiah Shelf Registered Bonds II:
Rupiah II:						Phase I
Tahap I	-	64.536.428	-	66.398.077	86.320.006	Phase II
Tahap II	48.358.235	49.014.199	49.698.664	50.428.009	86.320.006	Phase III
Tahap III	1.931.500	1.957.700	1.985.043	2.014.243	18.921.345	Phase IV
Tahap IV	551.877	559.362	567.175	27.911.637	26.793.730	Phase V
Tahap V	51.979.857	52.684.939	53.420.773	73.591.801	70.644.293	Phase VI
Tahap VI	10.451.159	39.609.845	10.740.872	40.752.449	39.120.227	Rupiah Shelf Registered Bonds III:
Obligasi Berkelanjutan						Phase I
Rupiah III:						Phase II
Tahap I	15.004.139	34.960.145	35.448.423	35.968.622	34.528.002	Phase III
Tahap II	3.276.766	84.089.638	3.367.600	86.515.327	83.050.201	Rupiah Shelf Registered I
Tahap III	103.476.821	104.880.437	106.345.267	-	-	Rupiah Sukuk Wakalah I
Obligasi Rupiah I	39.321.191	41.952.174	40.411.174	43.162.347	41.433.603	Rupiah Sukuk Wakalah II
Sukuk Wakalah Rupiah I	39.114.239	41.952.176	40.198.511	43.162.347	41.433.603	
Sukuk Wakalah Rupiah II	58.636.866	59.431.467	60.262.297	61.146.659	-	
Jumlah	372.102.650	575.628.510	402.445.799	531.051.518	528.565.016	Total
Dikurangi diskonto yang belum diamortisasi	(1.160.908)	(2.950.652)	(1.585.892)	(3.139.712)	(3.563.605)	Less unamortized discount
Neto	370.941.742	572.677.858	400.859.907	527.911.806	525.001.411	Net
Dikurangi bagian jangka pendek	185.369.228	47.573.408	98.047.515	45.677.906	77.378.221	Less current portion
Bagian jangka panjang	185.572.514	525.104.450	302.812.392	482.233.900	447.623.190	Long-term portion
Obligasi Dolar AS						US Dollar Bonds
Tanggal terbit pada						Issue date on August 17, 2017
17 Agustus 2017	-	62.293.000	-	400.000.000	400.000.000	Issue date on January 20, 2018
Tanggal terbit pada						Issue date on May 14, 2019
20 Januari 2018	490.500.000	500.000.000	490.500.000	500.000.000	500.000.000	Issue date on January 30, 2020
Tanggal terbit pada						
14 Mei 2019	648.500.000	650.000.000	648.500.000	650.000.000	-	
Tanggal terbit pada						
30 Januari 2020	645.000.000	645.000.000	645.000.000	-	-	
Jumlah	1.784.000.000	1.857.293.000	1.784.000.000	1.550.000.000	900.000.000	Total
Dikurangi diskonto yang belum diamortisasi	(46.304.128)	(58.095.260)	(50.273.996)	(44.086.840)	(32.198.932)	Less unamortized discount
Neto	1.737.695.872	1.799.197.740	1.733.726.004	1.505.913.160	867.801.068	Net
Dikurangi bagian jangka pendek	-	-	-	-	-	Less current portion
Bagian jangka panjang	1.737.695.872	1.799.197.740	1.733.726.004	1.505.913.160	867.801.068	Long-term portion
Pinjaman dari instansi keuangan non-bank						Loans from non-bank financial institutions
PT Mandiri Tunas Finance	848	15.426	6.003	18.651	46.243	PT Mandiri Tunas Finance
PT BNI Multifinance	-	-	-	13.802	39.481	PT BNI Multifinance
PT Indonesia	-	-	-	-	-	PT Indonesia
Infrastructure Finance	-	-	-	-	10.876.320	Infrastructure Finance
Jumlah	848	15.426	6.003	32.453	10.962.044	Total
Dikurangi bagian jangka pendek	848	14.566	6.003	26.362	54.570	Less current portion
Bagian jangka panjang	-	860	-	6.091	10.907.474	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
<i>Perusahaan/The Company</i>						
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/ Tranche A Rp327.000.000.000 and swapped into US\$24,866,920 Seri B Rp923.000.000.000 dilanjutkan dengan transaksi swap menjadi AS\$70.190.114/ Tranche B Rp923.000.000.000 and swapped into US\$70,190,114	PT Pemeringkat Efek Indonesia (PEFINDO) : A+ (2020)	Bursa Efek Indonesia/ Indonesia Stock Exchange	Juli 2019/ July 2019 Telah dilunasi pada Juli 2019/ Has been fully repaid in July 2019 Juli 2021/ July 2021 Telah dilunasi pada November 2020/ Has been fully repaid in November 2020	10,80% Terutang setiap kuartal/ 10,80% Payable quarterly 11,30% Terutang setiap kuartal/ 11,30% Payable quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.
Obligasi Berkelanjutan Rupiah II Tahap II dengan tanggal terbit 30 September 2016/ <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/ Tranche A Rp549.000.000.000 and swapped into US\$42,475,822 Seri B Rp701.000.000.000 dilanjutkan dengan transaksi swap menjadi AS\$54.235.977/ Tranche B Rp701.000.000.000 and swapped into US\$54,235,977	PT Pemeringkat Efek Indonesia (PEFINDO) : A+ (2021)	Bursa Efek Indonesia/ Indonesia Stock Exchange	September 2019/ September 2019 Telah dilunasi pada September 2019/ Has been fully repaid in September 2019 September 2021/ September 2021	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 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/ Tranche A Rp246.000.000.000 and swapped into US\$18,512,944 Seri B Rp5.000.000.000/ Tranche B Rp5.000.000.000 Seri C Rp23.000.000.000/ Tranche C Rp23.000.000.000	PT Pemeringkat Efek Indonesia (PEFINDO) : A+ (2021)	Bursa Efek Indonesia/ Indonesia Stock Exchange	Desember 2019/ December 2019 Telah dilunasi pada Desember 2019/ Has been fully repaid in December 2019 Desember 2021/ December 2021 Desember 2023/ December 2023	10,80% Terutang setiap kuartal/ 10,80% Payable quarterly 11,30% Terutang setiap kuartal/ 11,30% Payable quarterly 11,80% Terutang setiap kuartal/ 11,80% Payable quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.

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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+ (2021)	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+ (2021)	Bursa Efek Indonesia/ Indonesia Stock Exchange	Juni 2020/ June 2020 Telah dilunasi pada Juni 2020/ Has been fully repaid in June 2020 Juni 2022/ June 2022	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+ (2021)	Bursa Efek Indonesia/ Indonesia Stock Exchange	Maret 2021/ March 2021 Telah dilunasi pada November 2020/ Has been fully repaid in November 2020 September 2022/ September 2022	10,30% Terutang setiap kuartal/ 10,30% Payable quarterly 10,80% Terutang setiap kuartal/ 10,80% Payable quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.

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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/ Rupiah Shelf Registered Bonds III Phase I with issue date on March 29, 2018	Seri A Rp282.500.000.000/ dilanjutkan dengan transaksi swap menjadi AS\$20.637.986/ Tranche A Rp282.500.000.000 and swapped into US\$20,537,986 Seri B Rp217.500.000.000/ dilanjutkan dengan transaksi swap menjadi AS\$15.812.432/ Tranche B Rp217,500,000,000 and swapped into US\$15,812,432	PT Pemeringkat Efek Indonesia (PEFINDO) : A+ (2021)	Bursa Efek Indonesia/ Indonesia Stock Exchange	Maret 2021/ March 2021 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/ Rupiah Shelf Registered Bonds III Phase II with issue date on September 28, 2018	Seri A Rp1.155.150.000.000/ dilanjutkan dengan transaksi swap menjadi AS\$77.329.629/ Tranche A Rp1,155,150,000,000 and swapped into US\$77,329,629 Seri B Rp47.500.000.000/ dilanjutkan dengan transaksi swap menjadi AS\$3.179.810/ Tranche B Rp47,500,000,000 and swapped into US\$3,179,810	PT Pemeringkat Efek Indonesia (PEFINDO) : A+ (2021)	Bursa Efek Indonesia/ Indonesia Stock Exchange	September 2021/ September 2021 September 2023/ September 2023	10,0% Terutang setiap kuartal/ 10.0% Payable quarterly 10,75% Terutang setiap kuartal/ 10.75% Payable quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.
Obligasi Berkelanjutan Rupiah III Tahap III dengan tanggal terbit 20 Februari 2020/ Rupiah Shelf Registered Bonds III Phase III with issue date on February 20, 2020	Seri A Rp1.023.700.000.000/ dilanjutkan dengan transaksi swap menjadi AS\$74.695.367/ Tranche A Rp1,023,700,000,000 and swapped into US\$74,695,367 Seri B Rp476.300.000.000/ dilanjutkan dengan transaksi swap menjadi AS\$34.753.740/ Tranche B Rp476,300,000,000 and swapped into US\$34,753,740	PT Pemeringkat Efek Indonesia (PEFINDO) : A+ (2021)	Bursa Efek Indonesia/ Indonesia Stock Exchange	Februari 2023/ February 2023 Februari 2025/ February 2025	8,90% Terutang setiap kuartal/ 8.90% Payable quarterly 9,30% Terutang setiap kuartal/ 9.30% Payable quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.
Wesel Jangka Menengah V dengan tanggal terbit 15 November 2016/ Medium Term Note V with issue date on November 15, 2016	AS\$55.000.000/ US\$55,000,000	PT Pemeringkat Efek Indonesia (PEFINDO) : A+ (2019)	-	November 2019/ November 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/ Medium Term Note VI with issuance date on October 5, 2018	AS\$67.150.000/ US\$67,150,000	Non-rated	-	Oktober 2021/ October 2021 Oktober 2021/ October 2021 Telah dilunasi pada Juni 2021/ Has been fully repaid in June 2021	5,75% Terutang setiap kuartal/ 5.75% Payable Quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

29. OTHER LONG-TERM DEBTS (continued)

Utang Jangka Panjang/ Long-Term Debt	Pokok/ Principal	Peringkat/ Rating	Terdaftar/ Listed	Jatuh Tempo/ Maturity	Kupon per tahun/ Coupon per annum	Jaminan/ Security
Medco Power Indonesia						
Obligasi Rupiah I dengan tanggal terbit 4 Juli 2018/ Rupiah Shelf Registered Bonds I with issue date on July 4, 2018	Seri A Rp279.000.000.000/ Tranche A Rp279,000,000,000 Seri B Rp63.000.000.000/ Tranche B Rp63,000,000,000 Seri C Rp258.000.000.000/ Tranche C Rp258,000,000,000	PT Pemeringkat Efek Indonesia (PEFINDO) : A (2021)	Bursa Efek Indonesia/ Indonesia Stock Exchange	Juli 2021/ July 2021 Juli 2023/ July 2023 Juli 2025/ July 2025	9,75% Terutang setiap kuartal/ 9,75% Payable quarterly 10,25% Terutang setiap kuartal/ 10,25% Payable quarterly 10,75% Terutang setiap kuartal/ 10,75% Payable quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.
Sukuk Wakalah Rupiah I dengan tanggal terbit 4 Juli 2018/ Rupiah Sukuk Wakalah I with issue date on July 4, 2018	Seri A Rp153.000.000.000/ Tranche A Rp153,000,000,000 Seri B Rp404.000.000.000/ Tranche B Rp404,000,000,000 Seri C Rp43.000.000.000/ Tranche C Rp43,000,000,000	PT Pemeringkat Efek Indonesia (PEFINDO) : A (sy) (2021)	Bursa Efek Indonesia/ Indonesia Stock Exchange	Juli 2021/ July 2021 Juli 2023/ July 2023 Juli 2025/ July 2025	9,75% Terutang setiap kuartal/ 9,75% Payable quarterly 10,25% Terutang setiap kuartal/ 10,25% Payable quarterly 10,75% Terutang setiap kuartal/ 10,75% Payable quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.
Sukuk Wakalah Rupiah II dengan tanggal terbit 23 Mei 2019/ Rupiah Sukuk Wakalah II with issue date on May 23, 2019	Seri A Rp832.700.000.000/ Tranche A Rp832,700,000,000 Seri B Rp7.000.000.000/ Tranche B Rp7,000,000,000 Seri C Rp10.300.000.000/ Tranche C Rp10,300,000,000	PT Pemeringkat Efek Indonesia (PEFINDO) : A (sy) (2021)	Bursa Efek Indonesia/ Indonesia Stock Exchange	Mei 2022/ May 2022 Mei 2024/ May 2024 Mei 2026/ May 2026	10,00% Terutang setiap kuartal/ 10,00% Payable quarterly 10,55% Terutang setiap kuartal/ 10,55% Payable quarterly 11,10% Terutang setiap kuartal/ 11,10% 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
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>	ASS400.000.000/ <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>	ASS500.000.000/ <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>	ASS650.000.000/ <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>	ASS650.000.000/ <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. UTANG JANGKA PANJANG LAINNYA (lanjutan)

29. OTHER LONG-TERM DEBTS (continued)

Kreditur/Lenders	Tanggal efektif pinjaman/ Loan effectivity date	Jadwal pelunasan/ Repayment schedule	Jaminan/Security
Perusahaan/The Company			
PT Indonesia Infrastructure Finance ("IIF") Fasilitas Kredit / Credit Facility	April 2017/ April 2017	April 2020/ April 2020 Fasilitas ini telah dilunasi seluruhnya pada Desember 2019/ This facility has been fully repaid in December 2019	Fasilitas ini tidak dijamin dengan agunan khusus/ This facility is unsecured.
PT Medco Power Indonesia			
PT Mandiri Tunas Finance Fasilitas Kredit Pembiayaan Konsumen/ Consumer Credit Facility	Mei 2021/ May 2021	Mei 2025/ May 2025	Fasilitas ini dijamin dengan kendaraan yang diperoleh/ This facility is collateralized by acquired vehicles.
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 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018, 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 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018, Grup telah memenuhi semua rasio keuangan yang dipersyaratkan dalam perjanjian.

b. Wali Amanat

Grup telah menunjuk Wali Amanat sebagai perantara antara Grup dengan Pemegang Obligasi. Adapun Wali Amanat untuk Obligasi Berkelanjutan Rupiah II Tahap I, II, III, IV, V dan VI dan Obligasi Berkelanjutan Rupiah III Tahap I adalah PT Bank Mega Tbk. Untuk Obligasi Berkelanjutan Rupiah III Tahap II dan III, Grup menunjuk PT Bank Rakyat Indonesia (Persero) Tbk sebagai Wali Amanat. Grup juga telah menunjuk The Bank of New York Mellon Corporation sebagai Wali Amanat untuk Program *Multicurrency Medium Term Notes* (MTN) dan Obligasi Dolar AS. Adapun untuk Obligasi Rupiah I dan Sukuk Wakalah Rupiah I dan II PT Medco Power Indonesia, Grup telah menunjuk PT Bank Mega Tbk sebagai Wali Amanat.

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 June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018, 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 June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018, the Group has complied with all financial ratios required to be maintained under the agreements.

b. Trustees

The Group engaged Trustees to act as the intermediaries between the Group and the Bondholders. The Trustee for Shelf Registered Rupiah Bonds II Phase I, II, III, IV, V and VI and Shelf Registered Rupiah Bonds III Phase I is PT Bank Mega Tbk. For Shelf Registered Rupiah Bonds III Phase II and III, The Group has appointed PT Bank Rakyat Indonesia (Persero) Tbk as the Trustee. The Group has also appointed The Bank of New York Mellon Corporation to act as Trustee for its Multicurrency Medium Term Notes (MTN) Program and US Dollar Bonds. For Shelf Registered Rupiah Bonds I and Rupiah Sukuk Wakalah I and II of PT Medco Power Indonesia, the Group has appointed PT Bank Mega Tbk to act as Trustee.

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

c. Lain-lain

Perusahaan

Pada tanggal 14 Maret 2018, Perusahaan melakukan pelunasan PUB Tahap II sebesar Rp1.500.000.000.000.

Pada tanggal 29 Maret 2018, Perusahaan menerbitkan Obligasi Berkelanjutan Rupiah III Tahun 2018 dengan jumlah maksimal sebesar Rp5.000.000.000.000 ("PUB III") dengan penerbitan tahap I sebesar Rp500.000.000.000 ("PUB III Tahap I") yang dibagi dalam dua seri yaitu:

- Seri A sebesar Rp282.500.000.000 dengan tenor 3 tahun;
- Seri B sebesar Rp217.500.000.000 dengan tenor 5 tahun.

Dana hasil emisi PUB III Tahap I ini telah digunakan untuk pelunasan sebagian fasilitas kredit dari PT Bank Negara Indonesia (Persero) Tbk dan PTK VIII dari PT Bank Mandiri (Persero) Tbk.

Pada tanggal 30 April 2018 dan 4 Juni 2018, Perusahaan menandatangani Perjanjian Amandemen II dan III dengan PT Indonesia Infrastructure Finance (IIF). Perusahaan melakukan penarikan kedua sebesar Rp40.000.000.000 pada tanggal 4 Mei 2018 dan penarikan ketiga sebesar Rp47.500.000.000 pada tanggal 22 Juni 2018. 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 24 Juni 2018, Perusahaan telah melunasi Obligasi Berkelanjutan Rupiah II Tahap V Seri A sebesar Rp248.500.000.000.

Pada tanggal 28 September 2018, Perusahaan menerbitkan PUB III dengan penerbitan Tahap II sebesar Rp1.202.650.000.000 ("PUB III Tahap II") yang dibagi dalam dua seri yaitu:

- Seri A sebesar Rp1.155.150.000.000 dengan tenor 3 tahun;
- Seri B sebesar Rp47.500.000.000 dengan tenor 5 tahun.

29. OTHER LONG-TERM DEBTS (continued)

c. Others

The Company

On March 14, 2018, the Company has paid PUB Phase II amounting to Rp1,500,000,000,000.

On March 29, 2018, the Company has issued Shelf Registered Rupiah Bond III Year 2018 with maximum amount of Rp5,000,000,000,000 ("PUB III") with issuance of the first phase amounting to Rp500,000,000,000 ("PUB III Phase I") which consists of two tranches:

- Tranche A amounting to Rp282,500,000,000 with 3-year tenor;
- Tranche B amounting to Rp217,500,000,000 with 5-year tenor.

The proceeds from the issuance of the PUB III Phase I were used for partial repayment credit facilities of PT Bank Negara Indonesia (Persero) Tbk and PTK VIII from PT Bank Mandiri (Persero) Tbk.

On April 30, 2018 and June 4, 2018, the Company signed Amendment Agreement II and III with PT Indonesia Infrastructure Finance (IIF). The Company has made second drawdown amounting to Rp40,000,000,000 on May 4, 2018 and third drawdown of Rp47,500,000,000 on June 22, 2018. On December 30, 2019, the Company has fully settled outstanding credit facility from PT Indonesia Infrastructure Finance amounting to Rp157,500,000,000.

On June 24, 2018, the Company has fully repaid Rupiah Shelf Registered Bonds II Phase V Tranche A amounting to Rp248,500,000,000.

On September 28, 2018, the Company has issued PUB III with issuance Phase II amounting to Rp1,202,650,000,000 ("PUB III Phase II") which consists of two tranches:

- Tranche A amounts to Rp1,155,150,000,000 with 3-year tenor;
- Tranche B amounts to Rp47,500,000,000 with 5-year tenor.

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c. Lain-lain (lanjutan)

Perusahaan (lanjutan)

Dana hasil emisi PUB III Tahap II ini telah digunakan untuk pelunasan seluruh fasilitas kredit dari PT Bank Negara Indonesia (Persero) Tbk dan pelunasan sebagian fasilitas kredit PTK VIII dari PT Bank Mandiri (Persero) Tbk.

Pada tanggal 5 Oktober 2018, Perusahaan menerbitkan Wesel Jangka Menengah VI sebesar AS\$67.150.000 dengan tenor 3 tahun sejak tanggal penerbitan. Dana hasil emisi Wesel Jangka menengah VI ini telah digunakan untuk pelunasan seluruh utang Wesel Jangka Menengah IV.

Pada tanggal 8 Oktober 2018, Perusahaan telah melunasi MTN IV sebesar Rp1.000.000.000.000. Secara bersamaan, transaksi *swap* atas nilai tukar ("CCS") untuk MTN IV telah diakhiri.

Pada tanggal 15 Juli 2019, Perusahaan melakukan pelunasan pokok Obligasi Berkelanjutan Rupiah II Tahap 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.

29. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

The Company (continued)

The proceeds from the issuance of the PUB III Phase II were used for full repayment of credit facility from PT Bank Negara Indonesia (Persero) Tbk and partial repayment of PTK VIII credit facility from PT Bank Mandiri (Persero) Tbk.

On October 5, 2018, the Company issued Medium Term Notes VI amounting to US\$67,150,000 with tenor of 3 years since the issuance date. The proceeds from the issuance of Medium Term Notes VI were used for full repayment of Medium Term Notes IV.

On October 8, 2018, the Company has fully repaid MTN IV amounting to Rp1,000,000,000,000. Concurrently, the Cross Currency Swap Transaction ("CCS") for the MTN IV has been terminated.

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.

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

c. Lain-lain (lanjutan)

Perusahaan (lanjutan)

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.

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.

29. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

The Company (continued)

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.

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.

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

c. Lain-lain (lanjutan)

Perusahaan (lanjutan)

Pada tanggal 26 Maret 2021, Perusahaan melakukan pelunasan pokok Obligasi Berkelanjutan Rupiah III Tahap I Seri A sebesar Rp282.500.000.000. Penyelesaian akhir untuk transaksi "Pertukaran Mata Uang Silang" ("CCS") terkait obligasi ini telah diselesaikan.

Pada tanggal 4 Juni 2021, Perusahaan melakukan pelunasan dipercepat sukarela atas seluruh MTN VI yang dimiliki sebesar AS\$67.150.000.

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.

Pada tanggal 30 Januari 2018, Medco Platinum Road Pte Ltd, entitas anak yang dimiliki sepenuhnya oleh MSS, menerbitkan senior notes sebesar AS\$500 juta yang akan jatuh tempo pada tahun 2025, dengan kupon sebesar 6,75% per tahun, yang dijamin tanpa syarat dan tidak dapat dibatalkan oleh Perusahaan dan entitas anak tertentu.

Senior notes ini akan jatuh tempo pada tanggal 30 Januari 2025 dan bunganya akan mulai dicatat dari tanggal 30 Januari 2018 dan terutang setiap tengah tahun mulai tanggal 30 Juli 2018. *Senior notes* ini terdaftar pada Singapore Exchange Securities Trading Limited dan dana hasil penerbitan senior notes ini telah digunakan untuk pelunasan seluruh pinjaman ke PT Bank Mandiri (Persero) Tbk untuk fasilitas kredit PTK IV dan V, sebagian pinjaman ke PT Bank Mandiri (Persero) Tbk untuk fasilitas kredit PTK VI dan PUB I Tahap II. Dana hasil penerbitan *senior notes* ini juga akan digunakan untuk melunasi utang obligasi PUB II tahap I Seri A, PUB II tahap II Seri A, dan PUB II tahap III Seri A dan MTN V.

29. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

The Company (continued)

On March 26, 2021, the Company has fully settled Rupiah Shelf Registered Bonds III Phase I Tranche A amounting to Rp282,500,000,000. The final settlement for the Cross Currency Swap ("CCS") transaction related to this bonds has been completed.

On June 4, 2021, the Company has made early full repayment of outstanding MTN VI amounting to US\$67,150,000.

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.

On January 30, 2018, Medco Platinum Road Pte Ltd, a wholly-owned subsidiary of MSS, issued a US\$500 million senior notes due in 2025, with coupon rate of 6.75% per annum, which are unconditionally and irrevocably guaranteed by the Company and certain subsidiaries.

The senior notes will mature on January 30, 2025, and interest will accrue from January 30, 2018 payable semi-annually in arrears commencing on July 30, 2018. The senior notes are listed on the Singapore Exchange Securities Trading Limited, and its proceeds were used for fully repayment of loan to PT Bank Mandiri (Persero) Tbk PTK IV and V, partial repayment of loan to PT Bank Mandiri (Persero) Tbk PTK VI and PUB I Phase II. Its proceeds also will be used for repayment of bonds payable of PUB II phase I Tranche A, PUB II phase II Tranche A, and PUB II phase III Tranche A and MTN V.

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

c. Lain-lain (lanjutan)

Medco Platinum Road Pte. Ltd. (lanjutan)

Selama 2020, Grup, melalui Perusahaan, telah melakukan pembelian kembali utang *Senior Notes* Medco Platinum Road Pte Ltd dengan nilai nominal sebesar AS\$9.500.000 dari pasar.

Medco Oak Tree Pte. Ltd.

Pada tanggal 14 Mei 2019, Medco Oak Tree Pte Ltd., entitas anak yang dimiliki sepenuhnya secara tidak langsung, menerbitkan *senior notes* sebesar AS\$650.000.000 yang akan jatuh tempo pada tahun 2026, dengan kupon sebesar 7,375% per tahun, yang tidak dapat dibatalkan dan dijamin tanpa syarat oleh Perusahaan dan entitas anak tertentu.

Senior notes ini akan jatuh tempo pada tanggal 14 Mei 2026 dan bunganya akan mulai dicatat dari tanggal 14 Mei 2019 dan terutang setiap tengah tahun mulai tanggal 14 November 2019. *Senior notes* ini 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 pembelian kembali utang *Senior Notes* Medco Oak Tree Pte Ltd. dengan nilai nominal sebesar AS\$1.500.000 dari pasar.

Medco Bell Pte. Ltd.

Pada tanggal 30 Januari 2020, Medco Bell Pte Ltd., entitas anak yang dimiliki sepenuhnya, menerbitkan *Senior Notes* sebesar AS\$650 juta yang 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.

29. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

Medco Platinum Road Pte. Ltd. (continued)

During year 2020, the Group, through the Company, has a debt buy-back of Medco Platinum Road Pte Ltd Senior Notes for a nominal amount of US\$9,500,000 from the market.

Medco Oak Tree Pte. Ltd.

On May 14, 2019, Medco Oak Tree Pte Ltd., a wholly owned indirect Subsidiary, issued a US\$650,000,000 senior notes due in 2026, with coupon rate of 7.375% per annum, which are irrevocably and unconditionally guaranteed by the Company and certain subsidiaries.

The senior notes will mature on May 14, 2026 and its interest will be accrued from May 14, 2019 and payable semi-annually in arrears commencing on November 14, 2019. The senior notes are listed on the Singapore Exchange Securities Trading Limited, and its proceeds were used to fund the shares acquisition of Ophir Energy Ltd. and to refinance the Group indebtedness.

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.

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

c. Lain-lain (lanjutan)

Medco Bell Pte. Ltd. (lanjutan)

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 4 Juli 2018, PT Medco Power Indonesia ("MPI") menerbitkan Obligasi Rupiah I dan Sukuk Wakalah I Tahun 2018 dengan penerbitan sebesar Rp1.200.000.000.000, yang masing-masing dibagi dalam tiga seri yaitu:

Obligasi Rupiah I:

- Seri A sebesar Rp279.000.000.000 dengan tenor 3 tahun;
- Seri B sebesar Rp63.000.000.000 dengan tenor 5 tahun;
- Seri C sebesar Rp258.000.000.000 dengan tenor 7 tahun.

Sukuk Wakalah Rupiah I:

- Seri A sebesar Rp153.000.000.000 dengan tenor 3 tahun;
- Seri B sebesar Rp404.000.000.000 dengan tenor 5 tahun;
- Seri C sebesar Rp43.000.000.000 dengan tenor 7 tahun.

Dana hasil emisi Obligasi Rupiah I dan Sukuk Wakalah Rupiah I ini digunakan untuk pelunasan seluruh fasilitas kredit dari PT Bank Muamalat Indonesia Tbk, Sindikasi PT Bank Syariah Mandiri dan PT Bank Muamalat Indonesia Tbk, Lembaga Pembiayaan Ekspor Indonesia dan PT Sarana Multi Infrastruktur (Persero) serta akan digunakan untuk belanja modal.

29. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

Medco Bell Pte. Ltd. (continued)

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 July 4, 2018, PT Medco Power Indonesia ("MPI") has issued Rupiah Bond I and Sukuk Wakalah I Year 2018 with issuance amounting to Rp1,200,000,000,000, each consists of three tranches as follows:

Rupiah Bond I:

- Tranche A amounting to Rp279,000,000,000 with 3-year tenor;
- Tranche B amounting to Rp63,000,000,000 with 5-year tenor;
- Tranche C amounting to Rp258,000,000,000 with 7-year tenor.

Sukuk Wakalah Rupiah I:

- Tranche A amounting to Rp153,000,000,000 with 3-year tenor;
- Tranche B amounting to Rp404,000,000,000 with 5-year tenor;
- Tranche C amounting to Rp43,000,000,000 with 7-year tenor.

The proceeds from the issuance of the Rupiah Bond I and Sukuk Wakalah I were used for repayment of all credit facilities from PT Bank Muamalat Indonesia Tbk, Syndication of PT Bank Syariah Mandiri and PT Bank Muamalat Indonesia Tbk, Lembaga Pembiayaan Ekspor Indonesia and PT Sarana Multi Infrastruktur (Persero) and also used for capital expenditures.

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

c. Lain-lain (lanjutan)

**PT Medco Power Indonesia ("MPI") dan
Entitas Anak (lanjutan)**

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.

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 masing-masing 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)**

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.

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:

30. NON-CONTROLLING INTERESTS

This account consists of:

30 Juni 2021/June 30, 2021

	Kepentingan Nonpengendali pada Awal Periode/ Non-controlling Interests at Beginning of Period	Bagian atas Jumlah Penghasilan/ (Rugi) Komprehensif pada Periode Berjalan/ Share in Total Comprehensive Income (Loss) of the Current Period	Selisih Transaksi dengan entitas sepengendali/ Difference Value with entity under common control	Selisih Transaksi dengan Kepentingan Nonpengendali/ Difference Value Of Transaction with NCI	Pembagian Dividen/ Dividend Distribution	Setoran Modal/ Capital Contribution	Kepentingan Nonpengendali pada Akhir Periode/ Non-controlling Interests at End of Period	
PT Medco Geopower Sarulla (MGeoPS)	97.655.888	-	(97.655.888)	-	-	-	-	PT Medco Geopower Sarulla (MGeoPS)
PT Medco Ratch Power Riau	28.994.410	2.429.290	-	-	-	-	31.423.700	PT Medco Ratch Power Riau
PT Dalle Energy Batam	10.296.451	348.148	-	-	-	-	10.554.599	PT Dalle Energy Batam
PT Medco Energi Menamas	10.150.182	313.221	-	-	-	-	10.463.403	PT Medco Energi Menamas
PT Medco Cahaya Geothermal	27.587.446	(817.507)	-	-	(9.092)	-	26.760.847	PT Medco Cahaya Geothermal
PT Medco General Power Services	4.988.015	217.066	-	-	-	-	5.205.081	PT Medco General Power Services
PT Universal Batam Energy	4.876.093	221.719	-	-	-	-	5.097.812	PT Universal Batam Energy
PT Multidaya Prima Elektrindo	1.558.069	(108.455)	-	-	-	-	1.449.614	PT Multidaya Prima Elektrindo
Medco Oman LLC	911.987	1.458.130	-	-	(990.000)	-	1.380.117	Medco Oman LLC
PT Medco Kansai Power Indonesia	-	1.617.832	-	31.935.266	-	23.334.490	56.887.588	PT Medco Kansai Power Indonesia
Lain-lain	933.002	66.324	-	-	(314)	-	999.012	Others
Jumlah	187.861.543	5.745.768	(97.655.888)	31.935.266	(999.406)	23.334.490	150.221.773	Total

30 Juni 2020/June 30, 2020

	Kepentingan Nonpengendali pada Awal Periode/ Non-controlling Interests at Beginning of Period	Dampak akuisisi entitas anak/ Effect from acquisition of Subsidiaries	Bagian atas Jumlah Penghasilan/ (Rugi) Komprehensif pada Periode Berjalan/ Share in Total Comprehensive Income (Loss) of the Current Period	Pembagian Dividen/ Dividend Distribution	Setoran Modal/ Capital Contribution	Kepentingan Nonpengendali pada Akhir Periode/ Non-controlling Interests at End of Period	
PT Medco Geopower Sarulla (MGeoPS)	100.400.702	-	(7.373.395)	-	-	93.027.307	PT Medco Geopower Sarulla (MGeoPS)
PT Medco Ratch Power Riau	17.857.507	-	(5.473.777)	-	-	12.383.730	PT Medco Ratch Power Riau
PT Dalle Energy Batam	9.954.512	-	310.668	-	-	10.265.180	PT Dalle Energy Batam
PT Medco Energi Menamas	9.265.377	-	623.139	-	-	9.888.516	PT Medco Energi Menamas
PT Medco Cahaya Geothermal	8.924.600	-	6.060.444	-	-	14.985.044	PT Medco Cahaya Geothermal
PT Medco General Power Services	5.394.409	-	491.562	-	-	5.885.971	PT Medco General Power Services
PT Universal Batam Energy	4.762.294	-	(77.816)	-	-	4.684.478	PT Universal Batam Energy
PT Multidaya Prima Elektrindo	1.408.906	-	294.196	-	-	1.703.102	PT Multidaya Prima Elektrindo
Medco Oman LLC	950.165	-	1.814.389	-	-	2.764.554	Medco Oman LLC
Lain-lain	870.168	-	113.572	-	-	983.740	Others
Jumlah	159.788.640	-	(3.217.018)	-	-	156.571.622	Total

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30. KEPENTINGAN NONPENGENDALI (lanjutan)

30. NON-CONTROLLING INTERESTS (continued)

31 Desember/December 31, 2020						
	Kepentingan Nonpengendali pada Awal Tahun/ Non-controlling Interests at Beginning of Year	Dampak akuisisi entitas anak/ Effect from acquisition of Subsidiaries	Bagian atas Jumlah Penghasilan/ (Rugi) Komprehensif pada Tahun Berjalan/ Share in Total Comprehensive Income (Loss) of the Current Year	Pembagian Dividen/ Dividend Distribution	Setoran Modal/ Capital Contribution	Kepentingan Nonpengendali pada Akhir Tahun/ Non-controlling Interests at End of Year
PT Medco Geopower Sarulla (MGeoPS)	100.400.702	-	(2.744.814)	-	-	97.655.888
PT Medco 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	-	(1.440.899)	-	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
31 Desember/December 31, 2019						
	Kepentingan Nonpengendali pada Awal Tahun/ Non-controlling Interests at Beginning of Year	Dampak akuisisi entitas anak/ Effect from acquisition of Subsidiaries	Bagian atas Jumlah Penghasilan/ (Rugi) Komprehensif pada Tahun Berjalan/ Share in Total Comprehensive Income (Loss) of the Current Year	Pembagian Dividen/ Dividend Distribution	Setoran Modal/ Capital Contribution	Kepentingan Nonpengendali pada Akhir Tahun/ Non-controlling Interests at End of Year
PT Medco Geopower Sarulla (MGeoPS)	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)

30. NON-CONTROLLING INTERESTS (continued)

31 Desember/December 31, 2018							
Kepentingan Nonpengendali pada Awal Tahun/ Non-controlling Interests at Beginning of Year	Dampak akuisisi entitas anak/ Effect from acquisition of Subsidiaries	Bagian atas Jumlah Penghasilan/ (Rugi) Komprehensif pada Tahun Berjalan/ Share in Total Comprehensive Income (Loss) of the Current Year	Pembagian Dividen/ Dividend Distribution	Setoran Modal/ Capital Contribution	Kepentingan Nonpengendali pada Akhir Tahun/ Non-controlling Interests at End of Year		
PT Medco Geopower Sarulla (MGeoPS)	83.253.890	-	14.069.853	-	4.848.880	102.172.623	PT Medco Geopower Sarulla (MGeoPS)
PT Medco Power Internasional	31.721.085	-	-	-	-	31.721.085	PT Medco Power Internasional
PT Dalle Energy Batam	9.907.689	-	269.878	(42.836)	-	10.134.731	PT Dalle Energy Batam
PT Medco Energi Menamas	8.907.764	-	1.462.782	(497.376)	-	9.873.170	PT Medco Energi Menamas
PT Medco General Power Services	4.178.460	-	701.699	-	-	4.880.159	PT Medco General Power Services
PT Universal Batam Energy	3.462.161	-	1.416.643	-	-	4.878.804	PT Universal Batam Energy
PT Multidaya Prima Elektrindo	1.384.148	-	99.626	-	-	1.483.774	PT Multidaya Prima Elektrindo
PT Meta Adhya Tirta Umbulan (META)	940.777	(7.665.480)	(526.177)	-	7.250.880	-	PT Meta Adhya Tirta Umbulan (META)
Medco Oman LLC	315.242	-	5.925.523	(6.312.000)	-	(71.235)	Medco Oman LLC
Lain-lain	1.134.105	-	1.857.997	(3.522)	-	2.988.580	Others
Jumlah	145.205.321	(7.665.480)	25.277.824	(6.855.734)	12.099.760	168.061.691	Total

Ekuitas kepemilikan non pengendali atas ekuitas adalah sebagai berikut:

The equity interest held by non-controlling interests is as follows:

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited)	2020	2019	2018	
PT Medco Geopower Sarulla	-	49,00%	49,00%	49,00%	49,00%	PT Medco Geopower Sarulla
PT Medco Cahaya Geothermal	49,00%	49,00%	49,00%	49,00%	-	PT Medco Cahaya Geothermal
PT Medco Ratch Power Riau	49,00%	49,00%	49,00%	49,00%	49,00%	PT Medco Ratch Power Riau
PT Universal Batam Energy	30,00%	30,00%	30,00%	30,00%	30,00%	PT Universal Batam Energy
Medco Oman LLC	-	22,00%	22,00%	22,00%	32,00%	Medco Oman LLC
PT Dalle Energy Batam	20,01%	20,01%	20,01%	20,01%	20,01%	PT Dalle Energy Batam
PT Multidaya Prima Elektrindo	15,00%	15,00%	15,00%	15,00%	15,00%	PT Multidaya Prima Elektrindo
PT Medco General Power Services	0,40%	0,10%	0,10%	0,10%	0,10%	PT Medco General Power Services
PT Medco Energi Menamas	0,02%	0,01%	0,01%	0,01%	0,01%	PT Medco Energi Menamas
PT Medco Power Internasional	-	-	-	-	22,32%	PT Medco Power Internasional
PT Medco Kansai Power Indonesia	40,00%	-	-	-	-	PT Medco Kansai Power Indonesia
PT Medco Power Solar Sumbawa	0,04%	-	-	-	-	PT Medco Power Solar Sumbawa
PT MedcoSolar Bali Timur	49,00%	-	-	-	-	PT MedcoSolar Bali Timur
PT MedcoSolar Bali Barat	49,00%	-	-	-	-	PT MedcoSolar Bali Barat
PT Medcopower Servis Indonesia	38,00%	-	-	-	-	PT Medcopower Servis Indonesia
Lain-Lain:						Others:
PT Sangsaka Agro Lestari	30,00%	30,00%	30,00%	30,00%	30,00%	PT Sangsaka Agro Lestari
PT Muara Enim Multi Power	20,00%	20,00%	20,00%	20,00%	20,00%	PT Muara Enim Multi Power
PT Nawakara Energi Sumpur	20,00%	20,00%	20,00%	20,00%	20,00%	PT Nawakara Energi Sumpur
PT Energi Prima Elektrika	7,50%	7,50%	7,50%	7,50%	7,50%	PT Energi Prima Elektrika
PT Dalle Panaran	0,99%	0,99%	0,99%	0,99%	0,99%	PT Dalle Panaran
PT Medco Power Sumatera	0,40%	0,40%	0,40%	0,40%	0,40%	PT Medco Power Sumatera
PT Indo Medco Power	0,02%	0,02%	0,02%	0,02%	0,02%	PT Indo Medco Power
PT Medco Geothermal Sarulla	0,04%	0,01%	0,01%	0,01%	0,01%	PT Medco Geothermal Sarulla
PT Medco Geothermal Indonesia	0,01%	0,01%	0,01%	0,01%	0,01%	PT Medco Geothermal Indonesia

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30. KEPENTINGAN NONPENGENDALI (lanjutan)

PT Medco Geopower Sarulla ("MGeoPS")

Porsi kepentingan nonpengendali pada MGeoPS adalah sebesar 49%.

Berdasarkan Akta Notaris No. 27 tanggal 7 Juni 2018 oleh Mala Mukti, SH, M.Kn., di mana para pemegang saham menyetujui peningkatan modal saham sebesar Rp1.839.076.544.000 (setara dengan 1.839.076.544 saham dengan nilai nominal Rp1.000 per lembar saham) menjadi Rp2.000.000.000.000 (setara dengan 2.000.000.000 lembar saham dengan nilai nominal Rp1.000 per saham) dan peningkatan modal ditempatkan dan disetor penuh dari Rp1.705.970.641.000 (setara dengan 1.705.970.641 lembar saham dengan nilai nominal Rp1.000 per lembar saham) menjadi Rp1.841.361.902.000 (setara dengan 1.841.361.902 saham pada Rp1.000 per saham) melalui penempatan saham sebesar 66.341.718 lembar saham oleh Inpex Geothermal Sarulla Ltd dan 69.049.543 lembar saham oleh PT Medco Power Indonesia. Perubahan ini telah disetujui oleh Kementerian Hukum dan HAM dalam Surat Keputusan No. AHU-0080828.AH.01.11 Tahun 2018 tanggal 11 Juni 2018.

Ringkasan informasi keuangan MGeoPS disajikan di bawah ini, sebelum eliminasi antar perusahaan.

Ringkasan laporan posisi keuangan

	30 Juni/June 30,		31 Desember/December 31,		
	2020 Tidak diaudit/ Unaudited)		2020	2019	2018
Aset Lancar	174.542.856		134.138.854	146.277.021	153.343.863
Aset Tidak Lancar	470.776.828		492.245.952	501.424.690	508.104.208
Liabilitas Jangka Pendek	46.304.857		374.860.535	39.585.248	41.189.140
Liabilitas Jangka Panjang	407.226.888		55.784.323	402.901.596	412.055.924

Current Assets
Non-current Assets
Current Liabilities
Non-current Liabilities

30. NON-CONTROLLING INTERESTS (continued)

PT Medco Geopower Sarulla ("MGeoPS")

The portion of equity interest held by non-controlling interest in MGeoPS is 49%.

Based on Notarial Deed No. 27 dated June 7, 2018 of Mala Mukti, S.H., M.Kn., the shareholders approved the increase in the authorized capital stock from Rp1,839,076,544,000 (equivalent to 1,839,076,544 shares at Rp1,000 par value per shares) to Rp2,000,000,000,000 (equivalent to 2,000,000,000 shares at Rp1,000 par value per share) and increase in the subscribed and fully paid capital from Rp1,705,970,641,000 (equivalent to 1,705,970,641 shares at Rp1,000 par value per share) to Rp1,841,361,902,000 (equivalent to 1,841,361,902 shares at Rp1,000 par value per share) through shares subscription of 66,341,718 shares by Inpex Geothermal Sarulla Ltd and 69,049,543 shares by PT Medco Power Indonesia. These changes in the Articles of Association were received and recorded and approved by the Ministry of Law and Human Rights in its decision letter No. AHU-0080828.AH.01.11 Tahun 2018 dated June 11, 2018.

The summarized financial information of MGeoPS is provided below, before intercompany elimination.

Summarized statement of financial position

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30. KEPENTINGAN NONPENGENDALI (lanjutan)

PT Medco Geopower Sarulla ("MGeoPS") (lanjutan)

Ringkasan laporan laba rugi dan penghasilan
komprehensif lain:

	30 Juni/June 30,				
	2020 Tidak diaudit/ Unaudited)	31 Desember/December 31,			
	2020	2019	2018		
Pendapatan	31.198.603	58.797.731	62.375.485	85.230.528	Revenues
Beban pokok pendapatan	(9.486.415)	(21.272.997)	(17.518.714)	(33.796.080)	Cost of revenues
Laba kotor	21.712.188	37.524.734	44.856.771	51.434.448	Gross profit
Beban penjualan, umum dan administrasi	(1.200.647)	(12.062.826)	(11.654.406)	(2.729.428)	Selling, general and administrative expenses
Beban pendanaan	(11.500.370)	(21.558.982)	(23.936.359)	(25.175.722)	Finance costs
Pendapatan bunga	-	76.560	399.699	338.864	Finance income
Kerugian atas aset yang diakui pada nilai wajar dikurangi biaya untuk menjual	(3.154.936)	-	-	-	Loss on assets recognized at fair value less cost to sell
Pendapatan (beban) lain-lain	-	192.968	1.275.375	(1.947.311)	Other income (expense)
LABA SEBELUM BEBAN PAJAK PENGHASILAN	5.856.235	4.172.454	10.941.080	21.920.851	PROFIT BEFORE INCOME TAX EXPENSE
Beban pajak penghasilan	(4.480.294)	(1.873.146)	(4.047.252)	1.102.683	Income tax expense
LABA PERIODE/TAHUN BERJALAN	1.375.941	2.299.308	6.893.828	23.023.534	PROFIT FOR THE PERIOD/YEAR
Penghasilan komprehensif lain	(15.498.056)	(11.504.763)	(9.881.968)	6.476.036	Other comprehensive income
JUMLAH PENGHASILAN KOMPRESIF PERIODE/ TAHUN BERJALAN	(14.122.115)	(9.205.455)	(2.988.140)	29.499.570	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR
Laba periode/tahun berjalan yang diatribusikan kepada: Pemilik entitas induk	701.730	1.172.647	3.515.852	11.742.003	Profit for the period/ year attributable to: Equity holders of the parent
Keputusan nonpengendali	674.211	1.126.661	3.377.976	11.281.531	Non-controlling interests
JUMLAH	1.375.941	2.299.308	6.893.828	23.023.534	TOTAL
Laba komprehensif periode/ tahun berjalan yang diatribusikan kepada: Pemilik entitas induk	(7.202.278)	(4.694.781)	(1.523.951)	15.044.781	Total comprehensive income for the period/year attributable to: Equity holders of the parent
Keputusan nonpengendali	(6.919.837)	(4.510.674)	(1.464.189)	14.454.789	Non-controlling interests
JUMLAH	(14.122.115)	(9.205.455)	(2.988.140)	29.499.570	TOTAL

30. NON-CONTROLLING INTERESTS (continued)

PT Medco Geopower Sarulla ("MGeoPS")
(continued)

Summarized statement of profit or loss and other
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30. KEPENTINGAN NONPENGENDALI (lanjutan)

PT Medco Geopower Sarulla ("MGeoPS") (lanjutan)

Ringkasan laporan arus kas

	30 Juni/June 30,		31 Desember/December 31,	
	2020 Tidak diaudit/ Unaudited)	2020	2019	2018
Arus kas diperoleh dari aktivitas operasi	11.299.077	14.889.385	22.796.793	12.462.252
Arus kas digunakan untuk aktivitas investasi	-	(21.141)	(18.173.605)	(21.080.514)
Arus kas digunakan untuk aktivitas pendanaan	(11.467.225)	(23.049.093)	(15.391.924)	39.625.403
Penurunan neto kas dan setara kas	(168.148)	(8.180.849)	(10.768.736)	31.007.141
Kas dan setara kas awal period/tahun	23.220.902	23.220.902	34.664.912	3.657.771
Kas dan setara kas akhir period/tahun	23.052.754	15.040.053	23.896.176	34.664.912

Efektif Mei 2021, Perusahaan telah melakukan divestasi sebesar 2% saham kepemilikan pada MGeoPS kepada PT Medco Daya Abadi Lestari dan selanjutnya mencatat investasi tersebut sebagai investasi pada ventura bersama dengan menggunakan metode ekuitas (Catatan 14).

PT Medco Power Internasional dan Entitas Anak ("MPIIn")

Pada tanggal 31 Desember 2018, porsi kepentingan non-pengendali pada MPIIn adalah sebesar 22,32%.

Pada tanggal 3 Juli 2019, Grup membeli 225.528 saham yang mewakili 22,32% saham dalam PT Medco Power Internasional ("MPIIn") dari International Finance Corporation dengan nilai pembelian sejumlah AS\$37.703.058. Dengan transaksi tersebut, MPIIn saat ini dimiliki 100% oleh Grup, melalui Perusahaan sejumlah 225.527 saham dan PT Medco Energi Nusantara ("MEN") sejumlah 1 saham. Transaksi pembelian saham MPIIn merupakan transaksi penjualan bisnis tanpa efek perubahan pengendalian, sehingga, selisih antara imbalan yang diterima dengan nilai tercatat sebesar AS\$5.671.303 sebagai dampak perubahan transaksi ekuitas entitas anak (Catatan 33).

Ringkasan informasi keuangan MPIIn disajikan di bawah ini, sebelum eliminasi antar perusahaan.

30. NON-CONTROLLING INTERESTS (continued)

PT Medco Geopower Sarulla ("MGeoPS") (continued)

Summarized statement of cash flows

	30 Juni/June 30,		31 Desember/December 31,	
	2020 Tidak diaudit/ Unaudited)	2020	2019	2018
Arus kas diperoleh dari aktivitas operasi	11.299.077	14.889.385	22.796.793	12.462.252
Arus kas digunakan untuk aktivitas investasi	-	(21.141)	(18.173.605)	(21.080.514)
Arus kas digunakan untuk aktivitas pendanaan	(11.467.225)	(23.049.093)	(15.391.924)	39.625.403
Penurunan neto kas dan setara kas	(168.148)	(8.180.849)	(10.768.736)	31.007.141
Kas dan setara kas awal period/tahun	23.220.902	23.220.902	34.664.912	3.657.771
Kas dan setara kas akhir period/tahun	23.052.754	15.040.053	23.896.176	34.664.912

Effective May 2021, the Group divested 2% share ownership in MGeoPS to PT Medco Daya Abadi Lestari, and subsequently the investment is accounted for as investment in joint venture using equity method (Note 14).

PT Medco Power Internasional dan Subsidiaries ("MPIIn")

As of December 31, 2018, the portion of equity interest held by non-controlling interest in MPIIn is 22.32%.

On July 3, 2019, the Group purchased 225,528 shares which represent 22.32% of shares in PT Medco Power Internasional ("MPIIn") from International Finance Corporation in the full purchase price of US\$37,703,058. Upon such transaction, MPIIn is currently 100% owned by the Group, through the Company amounting of 225,527 shares and PT Medco Energi Nusantara ("MEN") amounting of 1 share. The purchase of MPIIn shares is considered as business transaction with no effect on control, therefore, the difference between consideration received with carrying value amounting to US\$5,671,303 is recognized as part of effect in changes in equity transaction of Subsidiaries (Note 33).

The summarized financial information of MPIIn is provided below, before intercompany elimination.

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30. KEPENTINGAN NONPENGENDALI (lanjutan)

PT Medco Power Internasional dan Entitas Anak
("MPIn") (lanjutan)

Ringkasan laporan posisi keuangan

	30 Juni/ June 30, 2021	31 Desember/ December 31, 2018
Aset Lancar	267.135.393	261.713.259
Aset Tidak Lancar	687.809.877	808.457.654
Liabilitas Jangka Pendek	176.678.098	168.581.991
Liabilitas Jangka Panjang	342.379.405	557.339.882
Kepentingan non-pengendali	259.314.618	228.423.210

Ringkasan laporan laba rugi dan penghasilan
komprehensif lain

	30 Juni/ June 30, 2021	31 Desember/ December 31, 2018
Pendapatan	66.845.275	244.410.770
Beban pokok pendapatan	(34.734.068)	(137.951.176)
Laba Kotor	32.111.207	106.459.594
Beban penjualan, umum dan administrasi	(13.439.261)	(29.530.911)
Pendapatan bunga	731.751	6.397.737
Beban pendanaan	(15.329.540)	(44.940.466)
Beban lain-lain	(114.730)	(5.382.184)
Pendapatan lain-lain	38.515.219	1.581.761
LABA SEBELUM BEBAN PAJAK PENGHASILAN	42.474.646	34.585.531
Beban pajak	(12.411.212)	(3.393.139)
LABA TAHUN BERJALAN	30.063.434	31.192.392
Laba tahun berjalan dari operasi yang dihentikan	9.583.338	-
Penghasilan (kerugian) komprehensif lain	(1.372.814)	4.936.843
JUMLAH LABA KOMPREHENSIF TAHUN BERJALAN	38.273.958	36.129.235

30. NON-CONTROLLING INTERESTS (continued)

PT Medco Power Internasional and Subsidiaries
("MPIn") (continued)

Summarized statement of financial position

261.713.259	808.457.654	168.581.991	557.339.882	228.423.210
		Current Assets		
		Non-current Assets		
		Current Liabilities		
		Non-current Liabilities		
		Non-controlling Interest		

Summarized statement of profit or loss and other
comprehensive income

244.410.770	(137.951.176)	106.459.594	(29.530.911)	6.397.737	(44.940.466)	(5.382.184)	1.581.761	
			Revenues					
			Cost of Revenues					
			Gross Profit					
			Selling, general and administrative expense					
			Finance income					
			Finance costs					
			Other expense					
			Other income					
			PROFIT BEFORE INCOME TAX EXPENSE					
			Tax expense					
			PROFIT FOR THE YEAR					
			Profit from discontinued operations					
			Other comprehensive income (loss)					
			TOTAL COMPREHENSIVE INCOME FOR THE YEAR					

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30. KEPENTINGAN NONPENGENDALI (lanjutan)

PT Medco Power Internasional dan Entitas Anak
("MPIn") (lanjutan)

Ringkasan laporan laba rugi dan penghasilan
komprehensif lain

	30 Juni/ June 30, 2021	31 Desember/ December 31, 2018
Laba Komprehensif tahun berjalan yang diatribusikan kepada: Pemilik entitas induk	12.853.693	6.253.835
Penghasilan komprehensif lain	25.420.265	29.875.400
JUMLAH	38.273.958	36.129.235

Ringkasan laporan arus kas

	30 Juni/ June 30, 2021	31 Desember/ December 31, 2018
Arus kas diperoleh dari aktivitas operasi	9.524.777	55.903.694
Arus kas diperoleh dari aktivitas investasi	(18.846.804)	(58.158.570)
Arus kas diperoleh dari aktivitas pendanaan	106.052.920	45.906.928
Kenaikan neto kas dan setara kas	96.730.893	43.652.052
Kas dan setara kas awal tahun	83.616.365	54.232.762
Efek dari perbedaan nilai tukar	(1.979.380)	(1.696.454)
Kas dan setara kas akhir tahun	178.367.878	96.188.360

30. NON-CONTROLLING INTERESTS (continued)

PT Medco Power Internasional and Subsidiaries
("MPIn") (continued)

Summarized statement of profit or loss and other
comprehensive income

Total comprehensive income
Profit for the year attributable to:
Equity holders of the parent
Non-controlling interests

TOTAL

Summarized statement of cash flows

Cash flows provided by
operating activities
Cash flows provided by
investing activities
Cash flows provided by
financing activities

Net increase in
cash and cash equivalents
Cash and cash equivalents at
beginning of year
Effect of foreign exchange
rate changes

Cash and cash equivalents at
end of year

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30. KEPENTINGAN NONPENGENDALI (lanjutan)

Lain-lain

Pada tanggal 15 Juni 2021, Medco LLC membayarkan dividen interim untuk tahun 2021 sebesar AS\$2.730.000, di mana sebesar AS\$770.000 telah dibayarkan kepada pihak nonpengendali.

Pada tanggal 20 Januari 2021, Medco LLC membayarkan dividen interim untuk tahun 2020 sebesar AS\$780.000, di mana sebesar AS\$220.000 telah dibayarkan kepada pihak nonpengendali.

Pada tanggal 22 Desember 2020, Medco LLC membayarkan dividen untuk tahun 2018 dan 2019 dan dividen interim untuk tahun 2020 masing-masing sebesar AS\$6.303.627 dan AS\$716.373, di mana masing-masing sebesar AS\$1.777.946 dan AS\$202.054 telah dibayarkan kepada pihak nonpengendali.

Pada tahun 2020, PT Multidaya Prima Elektrindo, PT Energi Prima Elekrika 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.

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.

30. NON-CONTROLLING INTERESTS (continued)

Others

On June 15, 2021, Medco LLC paid dividends for interim dividend for the year 2021 amounting to US\$2,730,000, whereby dividends amounting to US\$770,000 was paid to non-controlling interest.

On January 20, 2021, Medco LLC paid dividends for interim dividend for the year 2020 amounting to US\$780,000, whereby dividends amounting to US\$220,000 was paid to non-controlling interest.

On December 22, 2020, Medco LLC paid dividends for the year 2018 and 2019 and interim dividend for the year 2020 amounting to US\$6,303,627 and US\$716,373 respectively, whereby dividends amounting to US\$1,777,946 and US\$202,054, respectively, were paid to non-controlling interest.

In 2020, PT Multidaya Prima Elektrindo, PT Energi Prima Elekrika 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.

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.

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30. KEPENTINGAN NONPENGENDALI (lanjutan)

Lain-lain (lanjutan)

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).

Pada tanggal 1 Desember 2018, PT Medco General Power Services ("MGPS") membayarkan dividen interim untuk tahun 2018 sebesar Rp51.000.000.000, dimana sebesar Rp51.000.000 (setara dengan AS\$3.522) telah dibayarkan kepada pihak nonpengendali.

Pada tanggal 28 November 2018, PT Meta Adhya Tirta Umbulan ("META") menandatangani Perjanjian Pemberesan Utang dalam Rangka Konversi Saham dengan PT Bangun Cipta Kontraktor ("BCP") yang telah disahkan dalam Akta Notaris No. 9 tanggal 19 Desember 2018 oleh Vidhya Shah, S.H. Dalam perjanjian tersebut, META dan BCP menyetujui untuk mengonversi utang META kepada BCP sebesar Rp105 miliar atau setara dengan AS\$7.250.880 menjadi 1.050 lembar saham META. Pada tanggal 28 Desember 2018, Perusahaan telah melepaskan kepemilikan atas PT Medco Infrastruktur Indonesia ("MII"), entitas induk langsung dari META (Catatan 39).

Pada tanggal 1 November 2018, Medco LLC membayarkan dividen untuk tahun 2018 sebesar AS\$6.000.000, dimana sebesar AS\$1.920.000 telah dibayarkan kepada pihak nonpengendali.

30. NON-CONTROLLING INTERESTS (continued)

Others (continued)

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).

On December 1, 2018, PT Medco General Power Services ("MGPS") paid interim dividends for the year 2018 amounting to Rp51,000,000,000, wherein dividends amounting to Rp51,000,000 (equivalent to US\$3,522) was paid to non-controlling interest.

On November 28, 2018, PT Meta Adhya Tirta Umbulan ("META") signed *Debt to Equity Conversion Agreement* with PT Bangun Cipta Kontraktor ("BCP") which has been ratified based on Notarial Deed No. 9 dated December 19, 2018 of Vidhya Shah, S.H. On the agreement, META and BCP agreed to convert META's debt to BCP amounting to Rp105 billion or equivalent to US\$7,250,880 into 1,050 shares in META. On December 28, 2018, the Company has divested its ownership in PT Medco Infrastruktur Indonesia ("MII"), the direct parent of META (Note 39).

On November 1, 2018, Medco LLC paid dividends for the year 2018 amounting to US\$6,000,000, whereby dividends amounting to US\$1,920,000 were paid to non-controlling interest.

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30. KEPENTINGAN NONPENGENDALI (lanjutan)

Lain-lain (lanjutan)

Pada tanggal 31 Juli 2018, PT Mitra Energi Batam (MEB) membayar dividen interim untuk tahun 2018 sebesar Rp20.000.000.000, dimana sebesar Rp7.200.000.000 (setara dengan AS\$497.376) telah dibayarkan kepada pihak nonpengendali.

Pada tanggal 26 Juli 2018, PT Dalle Energy Batam ("DEB") membayar dividen interim untuk tahun 2018 sebesar Rp3.100.000.000, dimana sebesar Rp620.310.000 (setara dengan AS\$42.836) telah dibayarkan kepada pihak nonpengendali.

Pada tanggal 25 April 2018 dan 29 November 2018, Medco LLC membayar dividen untuk tahun 2017 masing-masing sebesar AS\$9.000.000 dan AS\$4.725.000, dimana masing-masing sebesar AS\$2.880.000 dan AS\$1.512.000 telah dibayarkan kepada pihak nonpengendali.

30. NON-CONTROLLING INTERESTS (continued)

Others (continued)

On July 31, 2018, PT Mitra Energi Batam (MEB) paid interim dividends for the year 2018 amounting to Rp20,000,000,000, whereby dividends amounting to Rp7,200,000,000 (equivalent to US\$497,376) were paid to non-controlling interest.

On July 26, 2018, PT Dalle Energy Batam ("DEB") paid interim dividends for the year 2018 amounting to Rp3,100,000,000, whereby dividends amounting to Rp620,310,000 (equivalent to US\$42,836) was paid to non-controlling interest.

On April 25, 2018 and November 29, 2018, Medco LLC paid dividends for the year 2017 amounting to US\$9,000,000 and US\$4,725,000, respectively, whereby dividends amounting to US\$2,880,000 and US\$1,512,000, respectively, were paid to non-controlling interest.

31. MODAL SAHAM

31. CAPITAL STOCK

30 Juni 2021/June 30, 2021

Pemegang Saham/Shareholders	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	51,54%	323.603.503	62.721.519
Diamond Bridge Pte Ltd	5.395.205.771	21,48%	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	18.852.560	0,08%	471.314	91.351
Ronald Gunawan	60.923.912	0,24%	1.523.098	295.210
Amri Sijaan	43.473.899	0,17%	1.086.847	210.655
Anthony Robert Mathias	7.030.072	0,03%	175.752	34.065
Hilmi Panigoro	15.483.633	0,06%	387.091	94.724
Masyarakat (masing-masing di bawah 5%)/ Public (each below 5%)	6.568.837.383	26,15%	164.220.935	31.803.403
Sub-jumlah/Sub-total	25.116.790.353	100,00%	627.919.760	121.704.681
Saham treasury/Treasury stock	19.440.899		486.022	94.264
Jumlah/Total	25.136.231.252		628.405.782	121.798.945

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31. MODAL SAHAM (lanjutan)

31. CAPITAL STOCK (continued)

**30 Juni 2020/June 30, 2020
(Tidak diaudit/Unaudited)**

Pemegang Saham/Shareholders	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	50,20%	223.997.282	54.804.662
Diamond Bridge Pte Ltd	3.830.690.801	21,46%	95.767.270	23.431.056
PT Medco Duta	33.244.500	0,19%	831.113	203.346
PT Multifabrindo Gemilang	8.000.000	0,05%	200.000	48.933
Dewan Komisaris/Board of Commissioners				
Muhammad Lufti	2.402.333	0,01%	60.058	14.694
Yani Yuhani Panigoro	4.889.866	0,03%	122.247	36.130
Yaser Raimi A Panigoro	210.833	0,00%	5.271	1.558
Direksi/Board of Directors				
Roberto Lorato	94.500.400	0,53%	2.362.510	578.027
Ronald Gunawan	50.451.366	0,28%	1.261.284	308.594
Amri Siahaan	40.685.899	0,23%	1.017.147	248.862
Anthony Robert Mathias	36.955.766	0,21%	923.894	226.046
Hilmi Panigoro	15.483.633	0,09%	387.091	114.406
Masyarakat (masing-masing di bawah 5%)/ Public (each below 5%)	4.769.260.964	26,72%	119.231.524	29.145.791
Sub-jumlah/Sub-total	17.846.667.623	100,00%	446.166.691	109.162.105
Saham treasury/Treasury stock	73.786.649		1.844.666	451.328
Jumlah/Total	17.920.454.272		448.011.357	109.613.433

31 Desember 2020/December 31, 2020

Pemegang Saham/Shareholders	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
Dewan Direksi/Board of Directors				
Roberto Lorato	52.300.560	0,21%	1.307.514	253.425
Ronald Gunawan	55.631.912	0,22%	1.390.798	269.567
Amri Siahaan	38.685.899	0,15%	967.147	187.455
Anthony Robert Mathias	1.738.072	0,01%	43.452	8.422
Hilmi Panigoro	15.483.633	0,06%	387.091	94.724
Masyarakat (masing-masing di bawah 5%)/ Public (each below 5%)	6.504.674.313	25,95%	162.616.858	31.492.560
Sub-jumlah/Sub-total	25.070.703.283	100,00%	626.767.583	121.481.426
Saham treasury/Treasury stock	65.527.969		1.638.199	317.520
Jumlah/Total	25.136.231.252		628.405.782	121.798.946

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31. MODAL SAHAM (lanjutan)

31. CAPITAL STOCK (continued)

31 Desember 2019/December 31, 2019

Pemegang Saham/Shareholders	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
Dewan 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

31 Desember 2018/December 31, 2018

Pemegang Saham/Shareholders	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	50,44%	223.997.282	55.075.256
Diamond Bridge Pte Ltd	3.830.690.801	21,57%	95.767.270	23.546.745
PT Medco Duta	33.244.500	0,19%	831.113	204.891
PT Multifabrindo Gemilang	8.000.000	0,05%	200.000	49.290
Dewan Komisaris/Board of Commissioners				
Muhammad Lutfi	8.450.333	0,05%	211.258	51.943
Yani Yuhani Panigoro	3.375.166	0,02%	84.379	20.747
Yaser Raimi A Panigoro	251.033	0,00%	6.276	1.541
Dewan Direksi/Board of Directors				
Roberto Lorato	86.389.667	0,49%	2.159.742	514.634
Ronald Gunawan	46.216.366	0,26%	1.155.409	273.567
Anthony Robert Mathias	38.467.266	0,22%	961.682	227.663
Amri Siahaan	36.873.399	0,21%	921.835	217.463
Hilmi Panigoro	10.686.233	0,06%	267.156	65.687
Masyarakat (masing-masing di bawah 5%)/ Public (each below 5%)	4.699.980.535	26,44%	117.499.512	28.784.727
Sub-jumlah/Sub-total	17.762.516.561	100,00%	444.062.914	109.034.154
Saham treasuri/Treasury stock	66.831.040		1.670.776	410.238
Jumlah/Total	17.829.347.601		445.733.690	109.444.392

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31. MODAL SAHAM (lanjutan)

Berdasarkan Penawaran Umum Terbatas II ("PUT II") tahun 2017, Perusahaan menerbitkan sebanyak-banyaknya 4.399.117.667 Waran Seri I yang merupakan 33,33% dari jumlah modal ditempatkan dan disetor penuh pada saat pernyataan pendaftaran dan berdasarkan asumsi dilaksanakannya Waran Seri I sebelum PUT II. Untuk setiap 1 saham hasil pelaksanaan HMETD tersebut melekat 1 Waran Seri I bagi pemegang HMETD yang melaksanakan haknya. Waran Seri I dapat dilaksanakan mulai tanggal 1 Juli 2018 sampai dengan tanggal 11 Desember 2020 dimana setiap pemegang 1 Waran Seri I berhak untuk membeli 1 saham Perusahaan dengan ketentuan sebagai berikut:

- Tahap I dimulai pada tanggal 1 Juli 2018 sampai dengan 31 Desember 2018 dengan Harga Pelaksanaan Waran Tahap I Rp625 per saham;
- Tahap II dimulai pada tanggal 1 Januari 2019 sampai dengan 31 Desember 2019 dengan Harga Pelaksanaan Waran Tahap II Rp650 per saham;
- Tahap III dimulai pada tanggal 1 Januari 2020 sampai dengan 11 Desember 2020 dengan Harga Pelaksanaan Waran Tahap III Rp675 per saham.

Terkait dengan Penawaran Umum Terbatas II Hak Memesan Efek Terlebih Dahulu ("PUT II HMETD") di bulan Desember 2017, para pemegang saham yang melaksanakan haknya diberikan waran yang dapat diperjualbelikan secara terpisah (Waran) per saham yang dipesan. Encore Energy Pte Ltd, Clio Capital Ventures Pte Ltd, PT Multifabrindo Gemilang dan PT Medco Duta mengalihkan hak mereka dalam PUT II HMETD kepada PT Medco Daya Abadi Lestari ("MDAL"). Selain dari Waran yang diterima dari pengalihan ini, pada tanggal penerbitan Waran, MDAL juga menerima Waran dari saham yang dipesannya dalam PUT II HMETD. Waran tersebut dapat dipergunakan antara bulan Juli 2018 sampai dengan bulan Desember 2020.

31. CAPITAL STOCK (continued)

Based on Limited Public Offering II in 2017 ("PUT II"), the Company issue a total of 4,399,117,667 Series I Warrants, which represent 33.33% of the total issued and paid-up capital as of the submission of the registration statement based on the assumption that the Series I Warrants are exercised prior to the PUT II. Every 1 Right Share shall be accompanied by 1 Series I Warrant granted to the Preemptive Right holders exercising their rights. The Series I Warrants may be exercised from July 1, 2018 until December 11, 2020, where each holder of 1 Series I Warrant shall be entitled to purchase 1 share of the Company, subject to the following provisions:

- Exercise Window I shall commence from July 1, 2018 until December 31, 2018, with the Exercise Price for the Warrant Exercise Window I of Rp625 per share;
- Exercise Window II shall commence from January 1, 2019 until December 31, 2019, with the Exercise Price for the Warrant Exercise Window II of Rp650 per share;
- Exercise Window III shall commence from January 1, 2020 until December 11, 2020, with the Exercise Price for the Warrant Exercise Window III of Rp675 per share.

In connection with the Issuance of Pre-Emptive Rights ("PUT II HMETD") in December 2017, shareholders that exercised their rights were issued one detachable warrant ("Warrants") per share subscribed for in the rights offering. Encore Energy Pte Ltd, Clio Capital Ventures Pte. Ltd., PT Multifabrindo Gemilang and PT Medco Duta transferred their entitlement to rights in the rights offering to PT Medco Daya Abadi Lestari ("MDAL"). In addition to the Warrants received pursuant to this transfer, on the issue date of the Warrants, MDAL also received Warrants from the shares that it subscribed for in the rights offering. The Warrants are exercisable between July 2018 and December 2020.

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31. MODAL SAHAM (lanjutan)

Pada tanggal 15 Januari 2018, Diamond Bridge Pte Ltd mengakuisisi 2.055.701.884 saham Perusahaan dari MDAL, beserta 1.027.850.942 Waran terkait, sehingga dampak setelah transaksi, Diamond Bridge Pte, Ltd memiliki 21,6% saham beredar Perusahaan dan MDAL memiliki 8,1% saham beredar Perusahaan. Setelah memperhitungkan dampak transaksi ini, kepemilikan saham yang dimiliki oleh, dan/atau dimiliki atas nama, Tn. Hilmi Panigoro dan/atau anggota keluarganya, melalui Encore Energy Pte Ltd, Clio Capital Ventures Ltd, PT Medco Duta, PT Multifabrindo Gemilang, dan MDAL mewakili 50,78% dari jumlah saham yang beredar. Sejak tanggal 28 Maret 2018, MDAL telah mengkonsolidasikan kepemilikan Tn. Hilmi Panigoro dan/atau anggota keluarganya melalui pertukaran saham Perusahaan yang secara kolektif dimiliki oleh Encore Energy Pte Ltd and Clio Capital Ventures Ltd kepada MDAL, sehingga MDAL sekarang memiliki lebih dari 50% saham di Perusahaan.

Anggaran Dasar Perusahaan mengalami perubahan berdasarkan Akta Notaris No. 51 tanggal 21 Februari 2018, yang telah dilaporkan dan diterima oleh Menteri Hukum dan Hak Asasi Manusia dalam surat No. AHU-AH.01.03-0080040 TH 2018. Perubahan Anggaran Dasar dilakukan untuk meningkatkan modal ditempatkan dan modal disetor Perusahaan dari Rp333.245.145.000 menjadi sebesar Rp443.223.086.675, dimana penambahan setoran sebesar Rp109.977.941.675 merupakan hasil pelaksanaan PUT II HMETD.

Berdasarkan keputusan Rapat Umum Pemegang Saham Luar Biasa ("RUPSLB") tanggal 15 November 2018 yang dinyatakan dalam Akta Notaris Leolin Jayayanti, S.H., M.Kn No.61 tanggal 15 November 2018, para pemegang saham menyetujui untuk mengubah pasal 4 ayat 2 Anggaran Dasar Perusahaan untuk penambahan modal ditempatkan dan disetor sebagai realisasi dari pelaksanaan Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu ("PMHTMETD") untuk mengeluarkan sebanyak-banyaknya 1.772.892.346 lembar saham Waran Seri I dengan nilai nominal Rp25.

31. CAPITAL STOCK (continued)

On January 15, 2018, Diamond Bridge Pte Ltd acquired 2,055,701,884 shares from MDAL, along with 1,027,850,942 warrants relating thereto, with the effect that, thereafter, Diamond Bridge Pte, Ltd owned 21.6% of the outstanding shares and MDAL owned 8.1% of the outstanding shares. After giving effect to this transaction, the interests beneficially owned by, and/or held for the benefit of, Mr. Hilmi Panigoro and/or members of his family, through Encore Energy Pte. Ltd, Clio Capital Ventures Ltd, PT Medco Duta, PT Multifabrindo Gemilang, and MDAL, represented 50.78% of the Company's total outstanding shares. Since March 28, 2018, MDAL has consolidated the holdings of Mr. Hilmi Panigoro and/or members of his family through a crossing of the Company's shares collectively owned by Encore Energy Pte. Ltd. and Clio Capital Ventures Ltd. to MDAL, so MDAL now holds more than 50% equity interest in the Company.

The Company's Articles of Association has been amended based on notarial deed No. 51 dated February 21, 2018, which has been reported and acknowledge by the Minister of Law and Human Rights in letter No. AHU-AH.01.03-0080040 TH 2018. The amendment of the Articles of Association was made to increase the issued and paid-up capital of the Company from Rp333,245,145,000 to Rp443,223,086,675, in which the additional paid-up capital amounting to Rp109,977,941,675 was the result of the exercise of PUT II HMETD.

Based on the Extraordinary General Meeting of Shareholders ("EGMS") held on November 15, 2018 covered by Notarial Deed of Leolin Jayayanti, S.H., M.Kn No.61 dated November 15, 2018, the shareholders approved to amend article 4 paragraph 2 of the Company's Articles of Association to increase the issued and paid-up capital of the Company for the realisation of the Issuance without Pre-Emptive Rights ("PMHTMETD") to issue a total of 1,772,892,346 shares Series I Warrants with par value of Rp25.

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31. MODAL SAHAM (lanjutan)

Sampai dengan tanggal 31 Desember 2018, Perusahaan telah menerbitkan 65.621.760 lembar saham (setara dengan AS\$406.089) yang berasal dari saham treasury sehubungan dengan pelaksanaan Program Saham Bonus Manajemen dan Program Bagi Hasil Karyawan (Catatan 32).

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

Pada tanggal 14 Mei 2018, Perusahaan mengumumkan rencana untuk membeli kembali maksimum sebanyak 2% dari jumlah saham Perusahaan yang telah diterbitkan. Dana yang dicadangkan untuk melakukan program pembelian kembali saham ini adalah sebesar Rp68 milyar. Program ini akan dilakukan dalam kurun waktu 18 bulan setelah pengumuman tersebut. Pada tanggal 31 Desember 2019, Perusahaan telah melakukan pembelian kembali sebanyak 78.544.500 lembar saham dengan nilai sebesar Rp66.547.193.000 (atau setara dengan AS\$4.749.108).

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).

Sampai dengan tanggal 30 Juni 2020, Perusahaan telah melakukan transfer 20.885.731 lembar saham (setara dengan AS\$127.849) yang berasal dari saham treasury sehubungan dengan pelaksanaan Program Saham Bonus Manajemen dan Program Bagi Hasil Karyawan (Catatan 32).

Sejak tanggal 1 Januari 2020 sampai dengan tanggal 30 Juni 2020, sebanyak 4.372.358 Waran Seri I Tahap III telah dikonversi menjadi 4.372.358 lembar saham dengan jumlah penerimaan sebesar Rp2.844.230.975 (setara dengan AS\$203.963).

31. CAPITAL STOCK (continued)

Until December 31, 2018, the Company has issued 65,621,760 shares (equivalent to US\$406,089) from the Company treasury shares in connection with the execution of the Management Share Award Program and Employee Share Award Program (Note 32).

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

On May 14, 2018, the Company announced its plan to buy back up to 2% of its paid-up capital. For this buy-back program, the Company set aside funds in the amount of Rp68 billion. The buy-back program will be conducted within a period of 18 months from the announcement. As of December 31, 2019, the Company had repurchased 78,544,500 shares for the total cost of Rp66,547,193,000 (equivalent to US\$4,749,108).

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).

Until June 30, 2020, the Company has transferred 20,885,731 shares (equivalent to US\$127,849) from the Company treasury shares in connection with the execution of the Management Share Award Program and Employee Share Award Program (Note 32).

Between January 1, 2020 to June 30, 2020, 4,372,358 Series I Warrants Exercise Window III has been converted to 4,372,358 shares with total proceeds which amounted to Rp2,844,230,975 (equivalent to US\$203,963).

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31. MODAL SAHAM (lanjutan)

Sampai dengan tanggal 31 Desember 2020, Perusahaan telah melakukan transfer 29.144.411 lembar saham (setara dengan AS\$261.658) yang berasal dari saham treasuri sehubungan dengan pelaksanaan Program 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, di mana penambahan setoran sebesar Rp109.306.450 merupakan hasil pelaksanaan konversi Waran Seri I dari tanggal 1 Januari 2020 sampai dengan tanggal 2 Juni 2020. Pemegang saham Perusahaan menyetujui penambahan modal ditempatkan dan disetor Perusahaan dengan memberikan (i) Hak Memesan Efek Terlebih Dahulu (HMETD), untuk mengeluarkan sebanyak-banyaknya 4.450.000 saham dengan nilai nominal Rp25 per saham, yang akan dilakukan setelah efektifnya Pernyataan Pendaftaran dan (ii) Waran, untuk mengeluarkan sebanyak-banyaknya 4.450.000 saham dengan nilai nominal Rp25 per saham, sehingga jumlah saham yang akan diterbitkan Perusahaan adalah sebanyak-banyaknya 8.900.000 saham dengan nilai nominal Rp25 per saham.

Pada tanggal 31 Agustus 2020, Perusahaan menerima pernyataan efektif dari Otoritas Jasa Keuangan terkait rencana Penawaran Umum Terbatas III kepada para pemegang saham Perusahaan dalam rangka penerbitan Hak Memesan Efek Terlebih Dahulu ("PUT III HMETD") atas maksimum 7.500.000.000 lembar saham biasa atau sebesar 41,85% dari modal ditempatkan dan disetor penuh Perusahaan dengan harga pelaksanaan Rp250 per lembar saham. Perusahaan memperoleh dana sebesar Rp1.785.487.886.250 (sebelum dikurangi biaya transaksi) melalui PUT III HMETD atas realisasi penerbitan 7.141.951.545 saham baru. Perusahaan telah menerima seluruh dana dari PUT III HMETD pada bulan September 2020.

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 7,500,000,000 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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31. MODAL SAHAM (lanjutan)

Pada tanggal 5 Oktober 2020, Perusahaan telah mengubah ketentuan Waran Seri I sebagaimana tercantum dalam Akta Perubahan I dan Pernyataan Kembali Atas Pernyataan Penerbitan Waran Seri I Dalam Rangka Penawaran Umum Terbatas II yang telah dilaksanakan tanggal 20 November 2017 sehubungan dengan Perusahaan telah menerima pernyataan efektif dari Otoritas Jasa Keuangan terkait rencana Penawaran Umum Terbatas III kepada para pemegang saham Perusahaan ("PUT III HMETD"). Dengan demikian, harga penyesuaian Waran Seri I adalah semula Rp675 per saham menjadi Rp581 per saham efektif per tanggal 5 Oktober 2020.

Anggaran Dasar Perusahaan 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.

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.

Sampai dengan tanggal 30 Juni 2021, Perusahaan telah melakukan transfer 46.044.170 lembar saham (setara dengan AS\$233.255) yang berasal dari saham treasuri sehubungan dengan pelaksanaan Program Saham Bonus Manajemen dan Program Bagi Hasil Karyawan (Catatan 32).

31. CAPITAL STOCK (continued)

On October 5, 2020, The Company has changed the clause of Series I Warrants as stated in the Deed of Amendment I and Restatement of the Statement of Issuance of Series I Warrants in the event of a Limited Public Offering which was held on November 20, 2017 in connection with The Company has received letter of effectivity from Financial Services Authority regarding limited public offering III to the shareholders ("PUT III HMETD"). Therefore, the adjustment price for Series I Warrants is from Rp675 per share to Rp581 per share effective on October 5, 2020.

The Company's Articles of Association has been amended based on Notarial Deed No. 27 dated February 9, 2021, which has been 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.

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.

Until June 30, 2021, the Company has transferred 46,044,170 shares (equivalent to US\$233,255) from the Company treasury shares in connection with the execution of the Management Share Award Program and Employee Share Award Program (Note 32).

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**32. TAMBAHAN MODAL DISETOR DAN
PEMBAYARAN BERBASIS SAHAM**

Tambahan Modal Disetor

Akun ini terdiri dari:

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited)	2020	2019	2018	
Penjualan 22.000.000 saham melalui penawaran umum perdana kepada masyarakat pada tahun 1994	33.500.000	33.500.000	33.500.000	33.500.000	33.500.000	Sale of 22,000,000 shares through initial public offering in 1994
Penjualan kembali saham	1.073.325	1.073.325	1.073.325	1.073.325	1.073.325	Resale of shares
Pembagian saham bonus pada tahun 1998	(32.254.579)	(32.254.579)	(32.254.579)	(32.254.579)	(32.254.579)	Distribution of bonus shares in 1998
Penerbitan 321.730.290 saham melalui penawaran umum terbatas I kepada pemegang saham pada tahun 1999	139.908.988	139.908.988	139.908.988	139.908.988	139.908.988	Issuance of 321,730,290 shares through rights offering I to stockholders in 1999
Penurunan modal disetor dari saham treasury	(40.650.471)	(40.650.471)	(40.650.471)	(40.650.471)	(36.383.224)	Deduction of additional paid-in capital on treasury stock
Penjualan kembali saham treasury	74.812.936	74.812.936	74.812.936	74.812.936	74.812.936	Resale of treasury stock
Pembayaran berbasis saham	15.654.917	13.537.525	15.246.293	12.372.136	7.675.975	Share-based payment
Pembagian saham treasury sebagai Share Award Program	(2.388.139)	(2.032.683)	(2.164.883)	(1.903.225)	(1.590.303)	Distribution of treasury shares under Share Award Program
Penerbitan saham melalui PUT II HMETD, setelah dikurangi biaya transaksi	183.530.378	183.530.378	183.530.378	183.530.378	183.530.378	Issuance of shares through PUT II HMETD, net of transaction cost
Agio dari pelaksanaan waran (Catatan 31)	11.139.284	8.239.920	11.139.284	8.043.384	4.182.945	Premium from exercise of warrants (Note 31)
Selisih transaksi dengan entitas sepengendali (Catatan 39 dan 47)	696.682	6.034.266	6.034.266	6.034.266	(2.312.465)	Difference in transaction with entity under common control (Notes 39 and 47)
Penerbitan 7.141.951.545 saham melalui PUT III HMETD, setelah dikurangi biaya transaksi	107.884.145	-	107.884.145	-	-	Issuance of 7,141,951,545 shares through PUT III HMETD, net of transaction cost
Jumlah	492.907.466	385.699.605	498.059.682	384.467.138	372.143.976	Total

32. ADDITIONAL PAID-IN CAPITAL AND SHARE-BASED PAYMENT

Additional Paid-In Capital

This account consists of:

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**32. TAMBAHAN MODAL DISETOR DAN
PEMBAYARAN BERBASIS SAHAM (lanjutan)**

Pembayaran Berbasis Saham

Program ini terdiri atas berbagai jenis kompensasi berbasis saham yang hanya dapat diselesaikan dengan ekuitas (yaitu: saham 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 dihadiahkan 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 program for Board of Directors and Senior Management of the Company. The number of shares awarded will be adjusted in case there is rights issue, bonus shares issue and stock split.

Unblocked Share Program-executive level is applicable for Board of Directors, Board of Commissioners and Senior Management of the Company.

Unblocked Share Program-senior management level is applicable for the Company's senior management who are working at the Company or seconded to the Group's subsidiaries.

b. Employee Shares Award Program (ESAP)

ESAP is applicable for the eligible employees of the Company and PT Medco E & P Indonesia ("MEPI"), wholly owned subsidiary, who are working in either the Company or seconded to other subsidiaries or affiliates of the Group based on certain criteria. For the employee to be entitled to receive the number of shares available in each tranche, the respective employee must remain in service up to each vesting date, otherwise, the employee forfeits the rights to receive them.

The shares award will be executed on or after the vesting date by issuing the treasury shares held by the Company to the shares accounts of each respective person. Accelerating vesting period can be considered if any of following events occurred: (1) retirement, (2) termination due to medical condition, (3) death or permanent disabilities, (4) change of control, and (5) employee rationalization.

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**32. TAMBAHAN MODAL DISETOR DAN
PEMBAYARAN BERBASIS SAHAM (lanjutan)**

Informasi lain mengenai pembayaran berbasis saham adalah sebagai berikut:

**32. ADDITIONAL PAID-IN CAPITAL AND SHARE-
BASED PAYMENT (continued)**

Further information relating to share-based payment are as follows:

Penghargaan kepada/ Awarded to	Bentuk program/ Type of Program	Jumlah penghargaan saham/ Number of Shares Awarded	Tanggal pemberian/ Grant Date	Tanggal Vesting/ Vesting Date
Manajemen/Management Management Share Award Program	<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 – Executive level</i>	25.200.000 saham/ 25,200,000 shares	4 Januari 2021/ January 4, 2021	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

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**32. TAMBAHAN MODAL DISETOR DAN
PEMBAYARAN BERBASIS SAHAM (lanjutan)**

Informasi lain mengenai pembayaran berbasis saham adalah sebagai berikut: (lanjutan)

**32. ADDITIONAL PAID-IN CAPITAL AND SHARE-
BASED PAYMENT (continued)**

Further information relating to share-based payment are as follows: (continued)

Penghargaan kepada/ Awarded to	Bentuk program/ Type of Program	Jumlah penghargaan saham/ Number of Shares Awarded	Tanggal pemberian/ Grant Date	Tanggal Vesting/ Vesting Date
Karyawan/Employee Employee Share Award Program		20,247,080 saham setelah di kurangi oleh pembatalan sebanyak 863,250 saham/ 20,247,080 shares after deduction of cancellation amounting to 863,250 shares	28 Juli 2017/ July 28, 2017	Vest dalam tiga tahapan/ Vests in three phases: Tahap 1 : 1 Juni 2018/ Phase 1 : June 1, 2018 Tahap 2 : 1 Juni 2019/ Phase 2 : June 1, 2019 Tahap 3 : 1 Juni 2020/ Phase 3 : June 1, 2020
		21,825,300 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/ 21,502,000 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
	20,844,170 saham/ 20,844,170 shares	2 Juni 2021/ June 2, 2021	1 Juni 2021/ June 1, 2021	

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32. TAMBAHAN MODAL DISETOR DAN PEMBAYARAN BERBASIS SAHAM (lanjutan)

Beban yang diakui pada tahun pelaporan adalah sebagai berikut:

	30 Juni/June 30,		31 Desember/December 31,		
	2021	2020 (Tidak diaudit/ Unaudited)	2020	2019	2018
Management Share Award Program	-	29.500	45.026	2.318.737	1.831.403
- Blocked share	-	-	1.035.901	1.366.865	1.110.180
- Unblocked share - executive level	-	-	368.241	234.134	716.542
- Unblocked share - senior management level	-	213.451	1.424.989	776.425	884.168
- Employee Share Award Program	408.622	920.850	2.874.157	4.696.161	4.542.293
Jumlah	408.622	1.163.801	2.874.157	4.696.161	4.542.293

32. ADDITIONAL PAID-IN CAPITAL AND SHARE-BASED PAYMENT (continued)

The expenses recognized for each of the year are as follows:

Management Share Award Program	-	29.500	45.026	2.318.737	1.831.403
- Blocked share	-	-	1.035.901	1.366.865	1.110.180
- Unblocked share - executive level	-	-	368.241	234.134	716.542
- Unblocked share - senior management level	-	213.451	1.424.989	776.425	884.168
- Employee Share Award Program	408.622	920.850	2.874.157	4.696.161	4.542.293
Total	408.622	1.163.801	2.874.157	4.696.161	4.542.293

33. DAMPAK PERUBAHAN TRANSAKSI EKUITAS ENTITAS ANAK/ENTITAS ASOSIASI

Pada tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2020 dan 2019, akun ini terutama merupakan selisih dari penambahan kepemilikan kepentingan non-pengendali dan perubahan transaksi ekuitas entitas anak/asosiasi.

33. EFFECTS OF CHANGES IN EQUITY TRANSACTIONS OF SUBSIDIARIES/ ASSOCIATES

As of June 30, 2021 and 2020 and 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 periode enam bulan yang berakhir pada tanggal 30 Juni 2021 dan 2020 dan pada tahun yang berakhir pada tanggal 31 Desember 2020:

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 six-month periods ended June 30, 2021 and 2020 and for the year ended December 31, 2020:

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**34. PENJUALAN DAN PENDAPATAN USAHA
LAINNYA (lanjutan)**

a. Berdasarkan tipe barang atau jasa

		30 Juni 2021/June 30, 2021								
		Kontrak penjualan minyak dan gas bumi/ Oil and gas contract	Kontrak konstruksi/ construction contract	Kontrak penjualan listrik/ Sales of electricity power contract	Kontrak operasi dan jasa pelayanan/ Operation and maintenance service contract	Kontrak penjualan jasa lainnya/ Other service contract	Total penjualan dari kontrak dengan pelanggan/ Total revenue from contract with customers	Sewa dan pendapatan bunga/ Lease and finance income	Jumlah/ Total	
Pendapatan dari kontrak Dengan pelanggan										
Kontrak penjualan minyak dan gas										
	564.719.958	-	-	-	-	-	564.719.958	-	564.719.958	Oil and gas sales contract
	-	21.152.314	-	-	-	-	21.152.314	-	21.152.314	Construction contract
	-	-	13.187.076	-	-	-	13.187.076	-	13.187.076	Sales of electricity power contracts
	-	-	-	12.202.707	-	-	12.202.707	-	12.202.707	Operation and maintenance contracts
	-	-	-	-	6.172.851	-	6.172.851	-	6.172.851	Other service contract
Jumlah pendapatan dari kontrak	564.719.958	21.152.314	13.187.076	12.202.707	6.172.851	617.434.906	-	617.434.906	Total revenue from contracts	
Sewa pembangkit listrik										
	-	-	-	-	-	-	-	9.585.295	9.585.295	Lease of electricity power plant
	-	-	-	-	-	-	-	7.977.335	7.977.335	Finance income from service concession
	-	-	-	-	-	-	-	1.293.716	1.293.716	Other service contract
Jumlah pendapatan sewa dan bunga	-	-	-	-	-	-	-	18.856.346	18.856.346	Total lease and finance income
Jumlah	564.719.958	21.152.314	13.187.076	12.202.707	6.172.851	617.434.906	18.856.346	636.291.252	Total	

**34. SALES AND OTHER OPERATING REVENUES
(continued)**

a. By type of good or service

		30 Juni 2020/June 30, 2020								
		Tidak diaudit/Unaudited								
		Disajikan kembali – Catatan 39/As restated – Note 39								
		Kontrak penjualan minyak dan gas bumi/ Oil and gas contract	Kontrak konstruksi/ construction contract	Kontrak penjualan listrik/ Sales of electricity power contract	Kontrak operasi dan jasa pelayanan/ Operation and maintenance service contract	Kontrak penjualan jasa lainnya/ Other service contract	Total penjualan dari kontrak dengan pelanggan/ Total revenue from contract with customers	Sewa dan pendapatan bunga/ Lease and finance income	Jumlah/ Total	
Pendapatan dari kontrak Dengan pelanggan										
Kontrak penjualan minyak dan gas										
	491.610.575	-	-	-	-	-	491.610.575	-	491.610.575	Oil and gas sales contract
	-	39.012.526	-	-	-	-	39.012.526	-	39.012.526	Construction contract
	-	-	7.325.237	-	-	-	7.325.237	-	7.325.237	Sales of electricity power contracts
	-	-	-	12.486.556	-	-	12.486.556	-	12.486.556	Operation and maintenance contracts
	-	-	-	-	4.103.031	-	4.103.031	-	4.103.031	Other service contract
Jumlah pendapatan dari kontrak	491.610.575	39.012.526	7.325.237	12.486.556	4.103.031	554.537.925	-	554.537.925	Total revenue from contracts	
Sewa pembangkit listrik										
	-	-	-	-	-	-	-	6.169.514	6.169.514	Lease of electricity power plant
	-	-	-	-	-	-	-	7.837.625	7.837.625	Finance income from service concession
	-	-	-	-	-	-	-	1.262.068	1.262.068	Other service contract
Jumlah pendapatan sewa dan bunga	-	-	-	-	-	-	-	15.269.207	15.269.207	Total lease and finance income
Jumlah	491.610.575	39.012.526	7.325.237	12.486.556	4.103.031	554.537.925	15.269.207	569.807.132	Total	

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**34. PENJUALAN DAN PENDAPATAN USAHA
LAINNYA (lanjutan)**

**34. SALES AND OTHER OPERATING REVENUES
(continued)**

		31 Desember 2020/December 31, 2020 Disajikan kembali – Catatan 39/As restated – Note 39								
	Kontrak penjualan minyak dan gas bumi/ Oil and gas contract	Kontrak konstruksi/ construction contract	Kontrak penjualan listrik/ Sales of electricity power contract	Kontrak operasi dan jasa pelayanan/ Operation and maintenance service contract	Kontrak penjualan jasa lainnya/ Other service contract	Total penjualan dari kontrak dengan pelanggan/ Total revenue from contract with customers	Sewa dan pendapatan bunga/ Lease and finance income	Jumlah/ Total		
Pendapatan dari kontrak Dengan pelanggan									Revenue from contracts with customers	
Kontrak penjualan minyak dan gas	950.779.538	-	-	-	-	950.779.538	-	950.779.538	Oil and gas sales contract	
Kontrak konstruksi	-	60.442.053	-	-	-	60.442.053	-	60.442.053	Construction contract	
Kontrak dan penjualan listrik	-	-	20.436.358	-	-	20.436.358	-	20.436.358	Sales of electricity power contracts	
Kontrak operasi dan jasa pelayanan	-	-	-	25.991.667	-	25.991.667	-	25.991.667	Operation and maintenance contracts	
Kontrak penjualan jasa lainnya	-	-	-	-	10.187.789	10.187.789	-	10.187.789	Other service contract	
Jumlah pendapatan dari kontrak	950.779.538	60.442.053	20.436.358	25.991.667	10.187.789	1.067.837.405	-	1.067.837.405	Total revenue from contracts	
Sewa pembangkit listrik	-	-	-	-	-	-	11.672.034	11.672.034	Lease of electricity power plant	
Pendapatan bunga dari jasa konsensi	-	-	-	-	-	-	17.696.864	17.696.864	Finance income from service concession	
Pendapatan bunga dari sewa	-	-	-	-	-	-	2.696.618	2.696.618	Other service contract	
Jumlah pendapatan sewa dan bunga	-	-	-	-	-	-	32.065.516	32.065.516	Total lease and finance income	
Jumlah	950.779.538	60.442.053	20.436.358	25.991.667	10.187.789	1.067.837.405	32.065.516	1.099.902.921	Total	

b. Berdasarkan pasar geografis

b. By Geographic market

		30 Juni 2021/June 30, 2021								
	Kontrak penjualan minyak dan gas bumi/ Oil and gas contract	Kontrak konstruksi/ construction contract	Kontrak penjualan listrik/ Sales of electricity power contract	Kontrak operasi dan jasa pelayanan/ Operation and maintenance service contract	Kontrak penjualan jasa lainnya/ Other service contract	Total Penjualan dari kontrak dengan pelanggan/ Total revenue from contract with customers	Sewa dan pendapatan bunga/ Lease and finance income	Jumlah/ Total		
Pasar Geografis									Geographic market	
Indonesia	227.874.968	21.152.314	13.187.076	12.202.707	6.172.851	280.589.916	18.734.740	299.324.656	Indonesia	
Luar negeri	336.844.990	-	-	-	-	336.844.990	121.606	336.966.596	Foreign	
Jumlah	564.719.958	21.152.314	13.187.076	12.202.707	6.172.851	617.434.906	18.856.346	636.291.252	Total	

		30 Juni 2020/June 30, 2020 Tidak diaudit/Unaudited Disajikan kembali – Catatan 39/As restated – Note 39								
	Kontrak penjualan minyak dan gas bumi/ Oil and gas contract	Kontrak konstruksi/ construction contract	Kontrak penjualan listrik/ Sales of electricity power contract	Kontrak operasi dan jasa pelayanan/ Operation and maintenance service contract	Kontrak penjualan jasa lainnya/ Other service contract	Total Penjualan dari kontrak dengan pelanggan/ Total revenue from contract with customers	Sewa dan pendapatan bunga/ Lease and finance income	Jumlah/ Total		
Pasar Geografis									Geographic market	
Indonesia	224.845.956	39.012.526	7.325.237	12.486.556	4.103.031	287.773.306	15.040.920	302.814.226	Indonesia	
Luar negeri	266.764.619	-	-	-	-	266.764.619	228.287	266.992.906	Foreign	
Jumlah	491.610.575	39.012.526	7.325.237	12.486.556	4.103.031	554.537.925	15.269.207	569.807.132	Total	

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**34. PENJUALAN DAN PENDAPATAN USAHA
LAINNYA (lanjutan)**

b. Berdasarkan pasar geografis (lanjutan)

		31 Desember 2020/December 31, 2020 Disajikan kembali – Catatan 39/As restated – Note 39									
		Kontrak penjualan minyak dan gas bumi/ Oil and gas contract	Kontrak konstruksi/ Construction contract	Kontrak penjualan listrik/ Sales of electricity power contract	Kontrak operasi dan jasa pelayanan/ Operation and maintenance service contract	Kontrak penjualan jasa lainnya/ Other service contract	Total penjualan dari kontrak dengan pelanggan/ Total revenue from contract with customers	Sewa dan pendapatan bunga/ Lease and finance income	Jumlah/ Total		
Pasar Geografis									Geographic market		
Indonesia		394.785.994	60.442.053	20.436.358	25.991.667	5.478.167	507.134.239	31.540.425	538.674.664	Indonesia	
Luar negeri		555.993.544	-	-	-	4.709.622	560.703.166	525.091	561.228.257	Foreign	
Jumlah		950.779.538	60.442.053	20.436.358	25.991.667	10.187.789	1.067.837.405	32.065.516	1.099.902.921	Total	

Waktu pengakuan pendapatan didasarkan pada pemenuhan kewajiban kinerja, baik pada titik waktu tertentu atau sepanjang waktu. Umumnya, pendapatan dari kontrak dengan pelanggan atas minyak dan gas, konstruksi dan penjualan tenaga listrik diakui pada suatu waktu, sedangkan operasi dan pemeliharaan serta jasa lainnya diakui sepanjang waktu.

Di bawah ini adalah rekonsiliasi pendapatan dari kontrak dengan pelanggan dengan jumlah yang diungkapkan dalam informasi segmen untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2021 dan 2020 dan pada tahun yang berakhir pada tanggal 31 Desember 2020:

**34. SALES AND OTHER OPERATING REVENUES
(continued)**

b. By Geographic market (continued)

Timing of revenue recognition is based on the satisfaction of the performance obligation, either at a point in time or over time. Generally, the revenue from contracts with customers on oil and gas, construction and sales of electricity power are recognized at a point in time, while operation and maintenance and other services are recognized over time.

Set out below is reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information for the six-month periods ended June 30, 2021 and 2020 and for the year ended December 31, 2020:

		30 Juni 2021/June 30, 2021 Tidak diaudit/Unaudited									
		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		564.719.958	21.152.314	13.187.076	12.202.707	6.172.851	617.434.906	18.856.346	636.291.252	External customers	
Antar segmen		33.525.491	-	-	-	4.160.408	37.685.899	-	37.685.899	Inter-segment	
Jumlah		598.245.449	21.152.314	13.187.076	12.202.707	10.333.259	655.120.805	18.856.346	673.977.151	Total	
Penyesuaian dan eliminasi antar segmen		(33.525.491)	-	-	-	(4.160.408)	(37.685.899)	-	(37.685.899)	Inter-segment adjustment and elimination	
Jumlah		564.719.958	21.152.314	13.187.076	12.202.707	6.172.851	617.434.906	18.856.346	636.291.252	Total	

		30 Juni 2020/June 30, 2020 Tidak diaudit/Unaudited									
		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		491.610.575	39.012.526	7.325.237	12.486.556	4.103.031	554.537.925	15.269.207	569.807.132	External customers	
Antar segmen		26.014.046	-	-	-	3.587.332	29.601.378	-	29.601.378	Inter-segment	
Jumlah		517.624.621	39.012.526	7.325.237	12.486.556	7.690.363	584.139.303	15.269.207	599.408.510	Total	
Penyesuaian dan eliminasi antar segmen		(26.014.046)	-	-	-	(3.587.332)	(29.601.378)	-	(29.601.378)	Inter-segment adjustment and elimination	
Jumlah		491.610.575	39.012.526	7.325.237	12.486.556	4.103.031	554.537.925	15.269.207	569.807.132	Total	

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**34. PENJUALAN DAN PENDAPATAN USAHA
LAINNYA (lanjutan)**

**34. SALES AND OTHER OPERATING REVENUES
(continued)**

31 Desember 2020/December 31, 2020
Disajikan kembali – Catatan 39/As restated – Note 39

	Kontrak penjualan minyak dan gas bumi/ Oil and gas contract	Kontrak konstruksi/ Construction contract	Kontrak penjualan listrik/ Sales of electricity power contract	Kontrak operasi dan jasa pelayanan/ Operation and maintenance service contract	Kontrak penjualan jasa lainnya/ Other service contract	Total penjualan dari kontrak/ Total revenue from contract with customers	Sewa dan pendapatan bunga/ Lease and finance income	Jumlah/ Total	
Pelanggan									Customers
Pelanggan eksternal	950.779.538	60.442.053	20.436.358	25.991.667	10.187.789	1.067.837.405	32.065.516	1.099.902.921	External customers
Antar segmen	59.875.041	-	5.116	-	6.826.546	66.706.703	-	66.706.703	Inter-segment
Jumlah	1.010.654.579	60.442.053	20.441.474	25.991.667	17.014.335	1.134.544.108	32.065.516	1.166.609.624	Total
Penyesuaian dan eliminasi antar segmen	(59.875.041)	-	(5.116)	-	(6.826.546)	(66.706.703)	-	(66.706.703)	Inter-segment adjustment and elimination
Jumlah	950.779.538	60.442.053	20.436.358	25.991.667	10.187.789	1.067.837.405	32.065.516	1.099.902.921	Total

Pendapatan

Revenue

	2019 (Disajikan Kembali/ As restated - Catatan/ Note 39)	2018 (Disajikan Kembali/ As restated - Catatan/ Note 39)	
Penjualan minyak dan gas bumi neto	1.161.193.789	980.150.245	Net of oil and gas sales
Penjualan tenaga listrik dan jasa terkait lainnya	212.223.560	152.262.027	Electric power sales and revenue from related services
Pendapatan dari jasa	7.688.005	5.841.612	Revenue from services
Jumlah	1.381.105.354	1.138.253.884	Total

c. Berdasarkan pelanggan

c. By customer

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As Restated - Catatan/ Note 39)	2020 (Disajikan kembali/ As Restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As Restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As Restated - Catatan/ Note 39)	
Pihak berelasi						Related parties
PT Medco Daya Makmur	592.633	668.785	1.210.034	433.526	-	PT Medco Daya Makmur
PT Medco Daya Natuna	417.527	505.393	960.303	-	-	PT Medco Daya Natuna
PT Bahtera Daya Makmur	430.220	426.963	878.649	396.042	-	PT Bahtera Daya Makmur
PT Medco Daya Energi Nusantara	7.520	5.010	10.092	-	-	PT Medco Daya Energi Nusantara
PT Api Metra Graha	-	-	55.378	-	-	PT Api Metra Graha
Sub-jumlah	1.447.900	1.606.151	3.114.456	829.568	-	Sub-total
Pihak ketiga						Third parties
Pelanggan dalam negeri	297.876.756	301.208.075	535.560.208	744.214.092	437.068.035	Local customers
Pelanggan luar negeri	336.966.596	266.992.906	561.228.257	636.061.694	701.185.849	Foreign customers
Sub-jumlah	634.843.352	568.200.981	1.096.788.465	1.380.275.786	1.138.253.884	Sub-total
Jumlah	636.291.252	569.807.132	1.099.902.921	1.381.105.354	1.138.253.884	Total

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**34. PENJUALAN DAN PENDAPATAN USAHA
LAINNYA (lanjutan)**

Rincian pendapatan dari pelanggan yang melebihi 10% dari jumlah pendapatan yang dilaporkan berasal dari:

	30 Juni/June 30,		31 Desember/December 31,		
	2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As Restated - Catatan/ Note 39)	2020 (Disajikan kembali/ As Restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As Restated - Catatan/ Note 39)	
Glencore Singapore Pte Ltd	90.481.587	67.042.308	135.203.237	38.234.336	-
Sembcorp Gas Pte Ltd	72.986.395	50.290.285	99.729.683	141.709.322	160.300.490
PT Pertamina (Persero)	70.653.051	76.141.852	114.498.927	207.754.097	-
Lukoil Asia Pacific Pte Ltd	61.650.361	51.401.930	115.696.341	190.555.566	331.961.713
PT Perusahaan Listrik Negara (Persero)	53.454.575	70.696.078	128.891.699	261.254.503	256.354.075
Petroleum Development Oman LLC	44.998.720	43.997.622	81.790.198	96.463.036	92.790.134
PT Donggi Senoro LNG	36.760.059	49.349.979	71.523.309	117.208.216	153.351.235
Petro Diamond Singapore Pte Ltd	-	-	-	-	69.956.107
Jumlah	430.984.748	408.920.054	747.333.394	1.053.179.076	1.064.713.754

**34. SALES AND OTHER OPERATING REVENUES
(continued)**

The details of revenues from customers which exceeded 10% of the total revenues are as follows:

**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:

	30 Juni/June 30,		31 Desember/December 31,		
	2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As Restated - Catatan/ Note 39)	2020 (Disajikan kembali/ As Restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As Restated - Catatan/ Note 39)	
Biaya <i>overhead</i> operasi lapangan	70.665.215	99.537.525	155.690.832	213.524.732	136.631.713
Operasi dan pemeliharaan	33.389.391	11.460.395	52.296.711	22.034.598	11.543.978
Biaya kontrak minyak dan gas bumi	19.193.773	7.361.359	51.841.579	53.047.625	43.606.307
Pendukung operasi	3.041.202	3.836.285	4.236.865	4.848.682	5.591.779
Biaya pipa dan transportasi	402.622	644.576	4.074.998	4.284.629	5.961.206
Jumlah	126.692.203	122.840.140	268.140.985	297.740.266	203.334.983

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:

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35. BEBAN POKOK PENJUALAN DAN BIAYA LANGSUNG LAINNYA (lanjutan)

- b. Beban Pokok Penjualan Tenaga Listrik dan Jasa Terkait Lainnya

Akun ini terdiri dari:

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As Restated - Catatan/ Note 39)	2020 (Disajikan kembali/ As Restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As Restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As Restated - Catatan/ Note 39)	
Biaya konstruksi	18.555.110	34.220.513	53.967.676	119.520.059	27.422.404	Construction costs
Biaya produksi listrik	6.793.312	2.208.283	6.528.175	13.494.771	46.295.113	Electricity production costs
Operasi dan pemeliharaan	4.732.396	2.320.411	8.412.673	16.493.607	22.420.299	Operations and maintenance
Gaji dan imbalan	2.612.044	2.536.165	5.050.830	5.251.537	5.043.378	Salaries and benefits
Jumlah	32.692.862	41.285.372	73.959.354	154.759.974	101.181.194	Total

- c. Penyusutan, Depleksi dan Amortisasi

Akun penyusutan, depleksi dan amortisasi, adalah sebagai berikut:

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As Restated - Catatan/ Note 39)	2020 (Disajikan kembali/ As Restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As Restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As Restated - Catatan/ Note 39)	
Operasi minyak dan gas bumi	161.760.460	158.636.133	323.494.795	290.028.061	103.547.047	Oil and gas operations
Tenaga listrik	2.067.930	2.773.740	5.253.983	5.238.857	4.104.555	Electric power
Kontrak lainnya dan jasa terkait	1.138.900	1.994.398	3.843.873	5.043.056	5.831.270	Other contracts and related services
Jumlah	164.967.290	163.404.271	332.592.651	300.309.974	113.482.872	Total

35. COST OF SALES AND OTHER DIRECT COSTS (continued)

- b. Cost of Electric Power Sales and Related Services

This account consists of:

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As Restated - Catatan/ Note 39)	2020 (Disajikan kembali/ As Restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As Restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As Restated - Catatan/ Note 39)	
Biaya konstruksi	18.555.110	34.220.513	53.967.676	119.520.059	27.422.404	Construction costs
Biaya produksi listrik	6.793.312	2.208.283	6.528.175	13.494.771	46.295.113	Electricity production costs
Operasi dan pemeliharaan	4.732.396	2.320.411	8.412.673	16.493.607	22.420.299	Operations and maintenance
Gaji dan imbalan	2.612.044	2.536.165	5.050.830	5.251.537	5.043.378	Salaries and benefits
Jumlah	32.692.862	41.285.372	73.959.354	154.759.974	101.181.194	Total

- c. Depreciation, Depletion and Amortization

This account represents depreciation, depletion and amortization for the following:

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As Restated - Catatan/ Note 39)	2020 (Disajikan kembali/ As Restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As Restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As Restated - Catatan/ Note 39)	
Operasi minyak dan gas bumi	161.760.460	158.636.133	323.494.795	290.028.061	103.547.047	Oil and gas operations
Tenaga listrik	2.067.930	2.773.740	5.253.983	5.238.857	4.104.555	Electric power
Kontrak lainnya dan jasa terkait	1.138.900	1.994.398	3.843.873	5.043.056	5.831.270	Other contracts and related services
Jumlah	164.967.290	163.404.271	332.592.651	300.309.974	113.482.872	Total

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35. BEBAN POKOK PENJUALAN DAN BIAYA LANGSUNG LAINNYA (lanjutan)

d. Beban Eksplorasi

Akun ini terdiri dari:

	30 Juni/June 30,		31 Desember/December 31,		
	2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As Restated - Catatan/ Note 39)	2020 (Disajikan kembali/ As Restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As Restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As Restated - Catatan/ Note 39)
Overhead eksplorasi	4.426.165	4.776.773	13.018.750	10.073.560	6.073.347
Sumur kering	-	9.590.035	10.152.034	13.851.952	2.505.213
Jumlah	4.426.165	14.366.808	23.170.784	23.925.512	8.578.560

Exploration overhead
Dry hole

Total

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 periode enam bulan yang berakhir pada tanggal 30 Juni 2021 dan 2020 dan untuk tahun yang berakhir pada tanggal 31 Desember 2020, 2019 dan 2018.

35. COST OF SALES AND OTHER DIRECT COSTS (continued)

d. Exploration expenses

This account consists of:

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 six-month periods ended June 30, 2021 and 2020 and for the years ended December 31, 2020, 2019 and 2018.

36. BEBAN PENJUALAN, UMUM, DAN ADMINISTRASI

Akun ini terdiri dari:

	30 Juni/June 30,		31 Desember/December 31,		
	2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As Restated - Catatan/ Note 39)	2020 (Disajikan kembali/ As Restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As Restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As Restated - Catatan/ Note 39)
Umum dan administrasi					
Gaji, upah dan imbalan kerja lainnya	54.457.251	51.997.640	89.686.142	99.405.231	73.423.317
Sewa	5.359.073	2.078.438	13.258.120	17.215.738	12.803.542
Jasa	4.383.461	2.968.071	5.387.312	5.045.549	4.593.050
Honorarium profesional	4.126.402	7.091.963	18.164.652	19.381.316	14.511.775
Beban kontrak	3.084.504	2.465.959	5.083.515	6.132.876	6.735.041
Perawatan dan perbaikan	2.451.318	1.058.583	2.998.237	2.469.664	6.287.959
Penyusutan (Catatan 15 dan 16)	2.168.359	2.127.016	4.365.414	1.732.856	1.655.123
Penurunan nilai piutang	1.176.696	542.255	1.319.984	209.871	-
Asuransi	790.311	1.401.114	2.479.790	2.528.427	2.557.303
Pendidikan	441.232	415.770	1.443.923	2.058.016	2.550.376
Transportasi	198.457	664.684	1.436.526	682.562	691.033
Peralatan dan perlengkapan kantor	166.111	258.811	433.221	1.110.628	828.149
Biaya transaksi atas akuisisi	-	-	-	35.197.832	-
Lain-lain di bawah (AS\$1.000.000)	3.754.374	5.674.718	7.367.593	15.373.079	12.865.089
Sub-jumlah	82.557.549	78.745.022	153.424.429	208.543.645	139.501.757

General and administrative
Salaries, wages and other employee benefits
Rental
Service
Professional fees
Contract charges
Repairs and maintenance
Depreciation (Note 15 and 16)
Provision for impairment of receivables
Insurance
Education
Transportation
Office supplies and equipment
Transaction cost from acquisition
Others (each below US\$1,000,000)

Sub-total

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36. BEBAN PENJUALAN, UMUM, DAN ADMINISTRASI (lanjutan)

36. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (continued)

	30 Juni/June 30,		31 Desember/December 31,		
	2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As Restated - Catatan/ Note 39)	2020 (Disajikan kembali/ As Restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As Restated - Catatan/ Note 39)	
Penjualan					Selling
Iklan dan promosi	440.235	670.822	1.689.516	2.275.520	Advertising and promotions
Perjalanan dinas	396.932	939.928	1.418.969	4.366.183	Business travel
Beban ekspor	78.751	146.896	161.568	7.579.452	Export expenses
Beban jamuan	17.833	17.212	26.808	82.240	Entertainment
Sub-jumlah	933.751	1.774.858	3.296.861	14.303.395	Sub-total
Jumlah	83.491.300	80.519.880	156.721.290	222.847.040	Total

Biaya transaksi atas akuisisi pada tahun 2019 merupakan biaya yang dikeluarkan oleh Grup untuk akuisisi Ophir Energy Ltd.

Transaction cost from acquisition in 2019 represents cost incurred by The Group for the acquisition of Ophir Energy Ltd.

37. PENDAPATAN DAN BEBAN LAIN-LAIN

37. OTHER INCOME AND OTHER EXPENSES

Pendapatan lain-lain untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2021 terutama merupakan imbalan manajemen terkait Perjanjian Operasi Bersama Medco E&P Natuna Ltd.

Other income for the six-month period ended June 30, 2021 mainly represents management fees related to Joint Operating Agreement of Medco E & P Natuna Ltd.

Beban lain-lain untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2021 terutama merupakan kerugian dari penyelesaian transaksi derivatif.

Other expense for the six-month period ended June 30, 2021 represents loss on derivative transactions settlement.

Pendapatan lain-lain untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2020 terutama merupakan keuntungan dari selisih nilai tukar dan imbalan manajemen terkait Perjanjian Operasi Bersama Medco E&P Natuna Ltd.

Other income for the six-month period ended June 30, 2020 mainly represents gain on foreign exchange and management fees related to Joint Operating Agreement of Medco E&P Natuna Ltd.

Beban lain-lain untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2020 terutama merupakan penghapusan piutang cash call.

Other expense for the six-month period ended June 30, 2020 represents write-off cashcall receivables.

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**37. PENDAPATAN DAN BEBAN LAIN-LAIN
(lanjutan)**

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.

Pendapatan lain-lain untuk tahun yang berakhir pada tanggal 31 Desember 2018 terutama merupakan imbalan manajemen terkait Perjanjian Operasi Bersama Medco E&P Natuna Ltd. (Catatan 48).

Beban lain-lain untuk tahun yang berakhir pada tanggal 31 Desember 2018 terutama merupakan kerugian dari selisih nilai tukar.

**37. OTHER INCOME AND OTHER EXPENSES
(continued)**

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.

Other income for the year ended December 31, 2018 mainly represents management fees related to Joint Operating Agreement of Medco E&P Natuna Ltd. (Note 48).

Other expense for the year ended December 31, 2018 mainly represents loss on foreign exchange.

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38. PERPAJAKAN

- a. Beban pajak Perusahaan dan entitas anak terdiri dari sebagai berikut:

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As Restated - Catatan/ Note 39)	2020 (Disajikan kembali/ As Restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As Restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As Restated - Catatan/ Note 39)	
Operasi yang dilanjutkan						Continuing Operations
Beban pajak kini						Current income tax expense
Perusahaan	-	(10.819.339)	(12.513.996)	-	-	The Company
Entitas anak	(110.565.262)	(69.680.785)	(148.759.038)	(195.482.636)	(148.795.349)	Subsidiaries
Sub-jumlah	(110.565.262)	(80.500.124)	(161.273.034)	(195.482.636)	(148.795.349)	Sub-total
Manfaat (beban) pajak						Deferred tax benefit (expense)
tanggungan						The Company
Perusahaan	91.828	14.078.945	14.050.473	(4.986.787)	(398.230)	Subsidiaries
Entitas anak	10.847.678	28.161.391	74.863.921	5.111.220	(48.752.166)	
Sub-jumlah	10.939.506	42.240.336	88.914.394	124.433	(49.150.396)	Sub-total
Jumlah Beban Pajak dari Operasi yang dilanjutkan	(99.625.756)	(38.259.788)	(72.358.640)	(195.358.203)	(197.945.745)	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:

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited) (Disajikan Kembali/ As Restated - Catatan/ Note 39)	2020 (Disajikan kembali/ As Restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As Restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As Restated - Catatan/ Note 39)	
Laba (rugi) konsolidasian sebelum beban pajak penghasilan dari operasi yang dilanjutkan	144.444.491	(81.479.007)	(111.701.531)	145.486.005	160.687.417	Consolidated profit (loss) before income tax expense from continuing operations
Penyesuaian konsolidasi	(13.928.235)	(59.251.091)	22.605.056	(77.117.534)	23.793.092	Consolidation adjustment
Laba sebelum beban pajak penghasilan entitas anak	(121.924.213)	36.016.014	(3.019.162)	(238.904.390)	(391.922.510)	Profit before income tax expense of subsidiaries
Rugi sebelum pajak - Perusahaan	8.592.043	(104.714.084)	(92.115.637)	(170.535.919)	(207.442.001)	Loss before income tax - the Company
Pendapatan dividen dari entitas anak	-	-	8.999.400	116.423.168	148.065.988	Dividend income from subsidiaries
Jumlah rugi sebelum pajak - Perusahaan	8.592.043	(104.714.084)	(83.116.237)	(54.112.751)	(59.376.013)	Total loss before income tax - the Company

38. TAXATION

- a. Income tax expense of the Company and subsidiaries consists of the following:

- b. Current Income Tax

A reconciliation between profit before income tax expense from continuing operations per consolidated statements of profit or loss and other comprehensive income and the Company's taxable income (tax loss) is as follows:

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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):

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As Restated - Catatan/ Note 39)	2020 (Disajikan kembali/ As Restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As Restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As Restated - Catatan/ Note 39)	
Perbedaan temporer						Temporary differences
Divestasi entitas anak	-	85.058.495	87.216.470	26.038.675	-	Divestment of a Subsidiary
Kerugian dilusi atas investasi jangka panjang	-	-	19.010.762	-	19.073.814	Loss on dilution of long-term investment
Kerugian (keuntungan) surat berharga yang belum direalisasikan	(936.046)	2.416.897	2.947.542	(549.476)	961.896	Unrealized loss (gain) on marketable securities
Pembayaran berbasis saham	(408.287)	1.072.574	2.781.341	2.313.372	(2.750.280)	Share-based payment
Imbalan kerja	1.137.683	345.360	1.461.916	702.238	2.318.699	Employee benefits
Penyusutan	654.934	645.855	1.260.697	(63.805)	(31.306)	Depreciation
Bagian rugi (laba) dari entitas asosiasi	(34.957.940)	25.346.710	(32.104.937)	46.296.309	66.740.666	Share of net loss (income) of associates
Perbedaan tetap						Permanent differences
Kerugian penurunan nilai aset	-	47.690.319	45.261.667	-	-	Loss on impairment of assets
Pendapatan bunga	16.842.839	21.528.790	42.083.306	49.678.069	37.784.385	Interest income
Imbalan kerja lainnya	2.681.941	2.871.037	6.619.978	5.579.210	9.798.935	Other employee benefits
Beban yang tidak dapat dikurangkan	779.681	1.813.110	3.596.387	7.036.451	43.976.469	Non-deductible expenses
Pendapatan yang dikenai pajak final	(279.426)	(1.093.441)	(2.160.844)	(1.273.972)	(854.618)	Income subjected to final income tax
Dividen	-	-	(8.999.400)	(116.423.168)	(148.065.988)	Dividends
Lain-lain	-	-	-	-	14.797.777	Others
Laba (rugi) fiskal tahun berjalan -Perusahaan	(5.892.578)	82.981.622	85.858.648	(34.778.848)	(15.625.564)	Tax profit (loss) for the year - the Company
Rugi fiskal tahun lalu	-	(50.404.412)	(50.404.412)	(15.625.564)	-	Prior year tax losses
Penyesuaian terkait Tahun Pajak 2018	-	15.625.564	15.625.564	-	-	Adjustment related to 2018 Fiscal Year
Penyesuaian terkait Tahun Pajak 2019	-	976.039	-	-	-	Adjustment related to 2019 Fiscal Year
Penghasilan kena pajak	-	49.178.813	51.079.800	-	-	Taxable income
Rugi fiskal kumulatif - Perusahaan	(5.892.578)	-	-	(50.404.412)	(15.625.564)	Accumulated tax loss - the Company
Beban pajak tahun berjalan	-	(10.819.339)	(11.237.556)	-	-	Income tax expense for the year
Dikurangi pembayaran Pajak Penghasilan di muka pasal 23 dan 25	443.231	470.829	1.369.912	1.679.125	2.018.072	Less prepayment of income tax article 23 and 25
Kelebihan Pajak Penghasilan Badan (Utang Pajak Penghasilan Badan pasal 29)	443.231	(10.348.510)	(9.867.644)	1.679.125	2.018.072	Overpayment of Corporate Income Tax (Corporate Income Tax Payable article 29)

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):

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38. PERPAJAKAN (lanjutan)

b. Pajak Kini (lanjutan)

Jumlah rugi fiskal Perusahaan untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2021 dan 2020, disajikan di atas merupakan estimasi dan akan dihitung kembali pada akhir tahun, akan dilaporkan oleh Perusahaan dalam Surat Pemberitahuan Tahunan ("SPT") PPh badan ke Kantor Pajak.

Jumlah laba fiskal Perusahaan untuk tahun 2020 dan jumlah rugi fiskal Perusahaan untuk tahun 2019 dan 2018 sesuai dengan perhitungan di atas telah dilaporkan oleh Perusahaan dalam Surat Pemberitahuan Tahunan ("SPT") PPh Badan ke Kantor Pajak.

Berdasarkan Surat Keputusan 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.

38. TAXATION (continued)

b. Current Income Tax (continued)

The amount of the Company's tax loss for the six-month periods ended June 30, 2021 and 2020, as stated in the above, represents estimation and will be recalculated at year-end and reported by the Company in its income tax return ("SPT") to be submitted to the Tax Office.

The amount of the Company's tax income for the year 2020 and the amount of the Company's tax loss for the year 2019 and 2018, as stated in the above, are reported by the Company in its annual tax return ("SPT") to be submitted to the Tax Office.

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.

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38. PERPAJAKAN (lanjutan)

c. Pajak Tangguhan

38. TAXATION (continued)

c. *Deferred Tax*

		30 Juni 2021/June 30, 2021				
	31 Desember 2020/ December 31, 2020	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	30 Juni 2021/ June 30, 2021	
Aset Pajak Tangguhan						Deferred Tax Assets
Biaya yang belum terpulihkan	87.617.439	-	-	4.524.289	92.141.728	Unrecovered costs
Liabilitas pembongkaran dan restorasi area	13.151.968	-	-	(2.292.619)	10.859.349	Asset abandonment and site restoration obligations
Keuntungan/kerugian mata uang asing yang belum direalisasi	1.748.080	-	-	346.338	2.094.418	Unrealized gain/loss of foreign exchange
Aset tetap	1.047.747	-	-	448.439	1.496.186	Property, plant and equipment
Liabilitas imbalan kerja	1.341.290	-	-	(16.453)	1.324.837	Employee benefit liabilities
Liabilitas kontrak	260.294	-	-	70.242	330.536	Contract liabilities
Rugi fiskal yang dibawa ke masa depan	7.803.707	-	-	(7.725.244)	78.463	Tax loss carryforward
Kerugian kredit ekspektasian	127.398	-	-	(49.760)	77.638	Expected credit loss
Utang sewa pembiayaan	1.574.786	-	-	(1.501.154)	73.632	Finance lease liabilities
Beda temporer atas investasi pada entitas anak yang dicatat sebagai aset tersedia untuk dijual	(501.179)	-	-	501.179	-	Temporary difference from Investment in subsidiaries which were classified as assets held for sale
Persediaan	(21.855)	-	-	(27.247)	(49.102)	Inventory
Aset minyak dan gas bumi	(53.106.101)	-	-	3.018.376	(50.087.725)	Oil and gas properties
Lainnya	(33.031)	-	-	(1.000)	(34.031)	Others
Aset Pajak Tangguhan - Grup - Neto	61.010.543	-	-	(2.704.614)	58.305.929	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)

		30 Juni 2021/June 30, 2021				
	31 Desember 2020/ December 31, 2020	Selisih nilai dari transaksi dengan kepentingan non-pengendali/ Difference in value from transactions with non-controlling interest	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	30 Juni 2021/ June 30, 2021	
Liabilitas Pajak Tangguhan						Deferred Tax Liabilities
Biaya yang belum terpulihkan	50.574.121	-	-	(17.877.223)	32.696.898	Unrecovered costs
Liabilitas pembongkaran dan restorasi area	19.732.735	-	-	(3.334.585)	16.398.150	Asset abandonment and site restoration obligations
Aset tetap	16.931.449	-	-	(812.279)	16.119.170	Property, plant and equipment
Liabilitas imbalan kerja	6.634.971	-	-	4.215.562	10.850.533	Employee benefit liabilities
Rugi fiskal yang dibawa ke masa depan	8.119.550	-	-	1.794.058	9.913.608	Tax loss carryforward
Liabilitas kontrak	2.035.786	-	-	1.229.734	3.265.520	Contract liabilities
Instrumen lindung nilai	3.166.830	-	-	(373.457)	2.793.373	Hedging instruments
Utang sewa pembiayaan	11.117.225	-	-	(8.852.106)	2.265.119	Finance lease liabilities
Persediaan	(1.777.713)	-	-	2.402.052	624.339	Inventories
Keuntungan/kerugian mata uang asing yang belum direalisasi	491.282	-	-	(230.296)	260.986	Unrealized gain/loss of foreign exchange
Kerugian kredit ekspektasian	53.360	-	-	9.399	62.759	Expected credit loss
Beban pendanaan	28.076	-	-	(28.076)	-	Finance cost
Dividen anak perusahaan yang belum terdistribusikan	(3.930.565)	-	-	3.930.565	-	Subsidiary dividends that have not been distributed
Pembayaran berbasis saham	(272.147)	-	-	-	(272.147)	Share-based payment
Piutang sewa pembiayaan	(43.597.751)	-	-	(2.055.664)	(45.653.415)	Finance lease receivable
Penyesuaian nilai wajar investasi pada entitas anak/entitas asosiasi	(77.090.738)	1.753.987	-	(8.014.419)	(83.351.170)	Fair value adjustment of investment in subsidiaries/ associates
Aset minyak dan gas bumi	(412.210.257)	-	-	37.721.184	(374.489.073)	Oil and gas properties
Lainnya	(159.678)	-	-	3.161.792	3.002.114	Others
Liabilitas Pajak Tangguhan - Grup - Neto	(420.153.464)	1.753.987	-	12.886.241	(405.513.236)	Net Deferred Tax Liabilities - the Group - Net
Jumlah Beban Pajak Tangguhan Grup				10.181.627		Total Deferred Tax Expense of the Group
Beban Pajak Tangguhan dari pendapatan komprehensif lain				806.735		Deferred Tax Expense from other comprehensive income
Dampak selisih kurs				(48.856)		Effect of foreign exchange rate
Beban Pajak Tangguhan Neto dari Operasi yang Dilanjutkan				10.939.506		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)

		30 Juni 2020/June 30, 2020 (Tidak diaudit/Unaudited) (Disajikan kembali – Catatan 39/As restated – Note 39)				
	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	30 Juni 2020/ June 30, 2020	
Aset Pajak Tangguhan						Deferred Tax Assets
Biaya yang belum terpulihkan	97.430.622	-	-	986.254	98.416.876	Unrecovered costs
Liabilitas pembongkaran dan restorasi area	15.091.116	-	-	3.356.838	18.447.954	Asset abandonment and site restoration obligations
Rugi fiskal yang dibawa ke masa depan	6.081.408	-	-	(285.564)	5.795.844	Tax loss carryforward
Liabilitas imbalan kerja	3.822.445	-	-	472.290	4.294.735	Employee benefit liabilities
Keuntungan/kerugian mata uang asing yang belum direalisasi	667.150	-	-	1.455.922	2.123.072	Unrealized gain/loss of foreign exchange
Aset tetap	9.125.827	-	-	(7.268.522)	1.857.305	Property, plant and equipment
Liabilitas kontrak	1.160.977	-	-	(938.438)	222.539	Contract liabilities
Kerugian kredit ekspektasian	-	-	-	101.192	101.192	Expected credit loss
Utang sewa pembiayaan	-	-	-	53.536	53.536	Finance lease liabilities
Persediaan	220.837	-	-	(241.388)	(20.551)	Inventory
Beda temporer atas investasi pada entitas anak yang dicatat sebagai aset	-	-	-	-	-	Temporary difference from investment in subsidiaries which were classified as assets
tersedia untuk dijual	(904.682)	-	-	751.051	(153.631)	held for sale
Piutang sewa pembiayaan	(8.310.687)	-	-	8.310.687	-	Finance lease receivables
Aset minyak dan gas bumi	(43.187.919)	-	-	(13.071.737)	(56.259.656)	Oil and gas properties
Lainnya	34.662	-	-	1.942	36.604	Others
Aset Pajak Tangguhan - Grup - Neto	81.231.756	-	-	(6.315.937)	74.915.819	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)

		30 Juni 2020/June 30, 2020 (Tidak diaudit/unaudited) (Disajikan kembali – Catatan 39/As restated – Note 39)				
	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	30 Juni 2020/ June 30, 2020	
Liabilitas Pajak Tangguhan						Deferred Tax Liabilities
Biaya yang belum terpulihkan	53.277.736	-	-	(19.878.219)	33.399.517	Unrecovered costs
Liabilitas pembongkaran dan restorasi area	16.169.460	-	-	2.636.058	18.805.518	Asset abandonment and site restoration obligations
Aset tetap	(388.674)	-	147.685	13.841.781	13.600.792	Property, plant and equipment
Rugi fiskal yang						
Liabilitas kontrak	652.339	-	-	5.989.852	6.642.191	Contract liabilities
dibawa ke masa depan	22.442.349	-	(21.435.581)	4.610.544	5.617.312	Tax loss carryforward
Beban pendanaan	14.149.607	-	(15.431.454)	5.251.154	3.969.307	Finance cost
Utang sewa Pembiayaan	-	-	-	1.196.426	1.196.426	Finance lease liabilities
Keuntungan/kerugian mata uang asing yang belum direalisasi	(494.601)	-	-	1.201.914	707.313	Unrealized gain/loss of foreign exchange
Persediaan	691.392	-	-	(54.587)	636.805	Inventories
Instrumen lindung nilai	9.810.438	-	(17.538.796)	8.186.530	458.172	Hedging instruments
Kerugian kredit ekspektasian	-	-	-	49.053	49.053	Expected credit loss
Keuntungan yang belum direalisasikan atas surat berharga	238.460	-	-	(238.460)	-	Unrealized income on marketable securities
Beda temporer atas Investasi pada entitas anak dan entitas asosiasi yang dicatat sebagai aset tersedia untuk dijual	(15.932.940)	-	-	15.932.940	-	Temporary difference from Investment in subsidiaries and associates which were classified as assets held for sale
Pembayaran berbasis saham	(239.323)	-	-	8.754	(230.569)	Share-based payment
Liabilitas imbalan kerja	2.770.916	-	(65.659)	(3.809.966)	(1.104.709)	Employee benefit liabilities
Aset keuangan konsesi	(75.627.376)	-	72.800.778	(5.732.064)	(8.558.662)	Concession financial assets
Piutang sewa pembiayaan	(17.613.015)	-	-	(12.442.584)	(30.055.599)	Finance lease receivable
Penyesuaian nilai wajar investasi pada entitas anak/ entitas asosiasi	(66.718.083)	(900.375)	-	(47.719.696)	(115.338.154)	Fair value adjustment of investment in subsidiaries/ associates
Aset minyak dan gas bumi	(499.613.616)	-	-	94.866.300	(404.747.316)	Oil and gas properties
Lainnya	(684.820)	-	-	(5.062.069)	(5.746.889)	Others
Liabilitas Pajak Tangguhan - Grup - Neto	(557.109.751)	(900.375)	18.476.973	58.833.661	(480.699.492)	Net Deferred Tax Liabilities - the Group - Net
Jumlah Beban Pajak Tangguhan Grup				52.517.724		Total Deferred Tax Expense of the Group
Beban Pajak Tangguhan dari pendapatan komprehensif lain				(10.535.903)		Deferred Tax Expense from other comprehensive income
Reklasifikasi ke operasi yang tidak dilanjutkan				-		Reclassified to discontinued operation
Dampak selisih kurs				258.515		Effect of foreign exchange rate
Beban Pajak Tangguhan Neto dari Operasi yang Dilanjutkan				42.240.336		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)

31 Desember 2020/December 31, 2020
(Disajikan kembali - Catatan 39/As restated - Note 39)

	31 Desember 2019/ December 31, 2019	Dampak dari PSAK 71/ Effect from PSAK 71	Aset/liabilitas pajak tangguhan atas entitas anak yang diklasifikasikan sebagai dimiliki untuk dijual dan operasi yang dihentikan/ Deferred tax assets/liabilities of subsidiaries classified as held for sale and discontinued operations	(Dibebankan) Dikreditkan ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ (Charged) Credited to consolidated statement of profit or loss and other comprehensive income	31 Desember 2020/ December 31, 2020	
Aset Pajak Tangguhan						Deferred Tax Assets
Biaya yang belum terpulihkan	97.430.622	-	-	(9.813.183)	87.617.439	Unrecovered costs
Liabilitas pembongkaran dan restorasi area	15.091.116	-	-	(1.939.148)	13.151.968	Asset abandonment and site restoration obligations
Rugi fiskal yang dibawa ke masa depan	6.081.408	-	-	1.722.299	7.803.707	Tax loss carryforward
Keuntungan/kerugian mata uang asing yang belum direalisasi	667.150	-	-	1.080.930	1.748.080	Unrealized gain/loss of foreign exchange
Utang sewa pembiayaan	-	-	-	1.574.786	1.574.786	Finance lease liabilities
Liabilitas imbalan kerja	3.822.445	-	-	(2.481.155)	1.341.290	Employee benefit liabilities
Aset tetap	9.125.827	-	-	(8.078.080)	1.047.747	Property, plant and equipment
Liabilitas kontrak	1.160.977	-	-	(900.683)	260.294	Contract liabilities
Kerugian kredit ekspektasian	-	-	-	127.398	127.398	Expected credit loss
Piutang sewa pembiayaan	(8.310.687)	-	-	8.310.687	-	Finance lease receivables
Persediaan	220.837	-	-	(242.692)	(21.855)	Inventory
Beda temporer atas investasi pada entitas anak yang dicatat sebagai aset	(904.682)	-	-	403.503	(501.179)	Temporary difference from investment in subsidiaries which were classified as assets held for sale
Aset minyak dan gas bumi	(43.187.919)	-	-	(9.918.182)	(53.106.101)	Oil and gas properties
Lainnya	34.662	-	-	(67.693)	(33.031)	Others
Aset Pajak Tangguhan - Grup - Neto	81.231.756	-	-	(20.221.213)	61.010.543	Net Deferred Tax Assets - the Group - Net

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38. PERPAJAKAN (lanjutan)

c. Pajak Tangguhan (lanjutan)

38. TAXATION (continued)

c. *Deferred Tax (continued)*

31 Desember 2020/December 31, 2020
(Disajikan kembali - Catatan 39/As restated - Note 39)

	31 Desember 2019/ December 31, 2019	Dampak dari PSAK 71/ Effects from PSAK 71	Aset/liabilitas pajak tangguhan atas entitas anak yang diklasifikasikan sebagai dimiliki untuk dijual dan operasi yang dihentikan/ Deferred tax assets/liabilities of subsidiaries classified as held for sale and discontinued operations	(Dibebankan) Dikreditkan ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ (Charged) Credited to consolidated statement of profit or loss and other comprehensive income	31 Desember 2020/ December 31, 2020	
Liabilitas Pajak Tangguhan						Deferred Tax Liabilities
Biaya yang belum terpulihkan	53.277.736	-	-	(2.703.615)	50.574.121	Unrecovered costs
Liabilitas pembongkaran dan restorasi area	16.169.460	-	-	3.563.275	19.732.735	Asset abandonment and site restoration obligations
Aset tetap	(388.674)	-	153.157	17.166.966	16.931.449	Property, plant and equipment
Utang sewa Pembiayaan	-	-	-	11.117.225	11.117.225	Finance lease liabilities
Rugi fiskal yang dibawa ke masa depan	22.442.349	-	(25.227.010)	10.904.211	8.119.550	Tax loss carryforward
Liabilitas imbalan kerja	2.770.916	-	(71.270)	3.935.325	6.634.971	Employee benefit liabilities
Instrumen lindung nilai	9.810.438	-	(15.477.768)	8.834.160	3.166.830	Hedging instruments
Liabilitas kontrak	652.339	-	-	1.383.447	2.035.786	Contract liabilities
Keuntungan/kerugian mata uang asing yang belum direalisasi	(494.601)	-	-	985.883	491.282	Unrealized gain/loss of foreign exchange
Kerugian kredit ekspektasian	-	-	-	53.360	53.360	Expected credit loss
Beban pendanaan	14.149.607	-	(16.187.475)	2.065.944	28.076	Finance cost
Keuntungan yang belum direalisasikan atas surat berharga	238.460	-	-	(238.460)	-	Unrealized income on marketable securities
Beda temporer atas Investasi pada entitas anak dan entitas asosiasi yang dicatat sebagai aset						Temporary difference from Investment in subsidiaries and associates which were classified as assets
tersedia untuk dijual	(15.932.940)	-	-	15.932.940	-	held for sale
Aset keuangan konsesi	(75.627.376)	-	75.158.916	468.460	-	Concession financial assets
Pembayaran berbasis saham	(239.323)	-	-	(32.824)	(272.147)	Share-based payment
Persediaan	691.392	-	-	(2.469.105)	(1.777.713)	Inventories
Dividen anak perusahaan yang belum terdistribusikan	-	-	-	(3.930.565)	(3.930.565)	Subsidiary dividends that have not been distributed
Piutang sewa pembiayaan	(17.613.015)	-	-	(25.984.736)	(43.597.751)	Finance lease 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 minyak dan gas bumi	(499.613.616)	-	-	87.403.359	(412.210.257)	Oil and gas properties
Lainnya	(684.820)	-	-	525.142	(159.678)	Others
Liabilitas Pajak Tangguhan - Grup - Neto	(557.109.751)	(900.375)	18.348.550	119.508.112	(420.153.464)	Net Deferred Tax Liabilities - the Group - Net
Jumlah Beban Pajak Tangguhan Grup				99.286.899		Total Deferred Tax Expense of the Group
Beban Pajak Tangguhan dari pendapatan komprehensif lain				(11.752.967)		Deferred Tax Expense from other comprehensive income
Dampak selisih kurs				1.380.462		Effect of foreign exchange
Beban Pajak Tangguhan Neto dari Operasi yang Dilanjutkan				88.914.394		Net Deferred Tax Expense from Continuing Operations

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38. PERPAJAKAN (lanjutan)

38. TAXATION (continued)

c. Pajak Tangguhan (lanjutan)

c. Deferred Tax (continued)

		31 Desember 2019/December 31, 2019 (Disajikan kembali - Catatan 39/As restated - Note 39)			
	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					
Biaya yang belum terpulihkan	126.117.819	-	-	(28.687.197)	97.430.622
Liabilitas pembongkaran dan restorasi area	15.759.025	-	-	(667.909)	15.091.116
Aset tetap	9.078.232	-	-	47.595	9.125.827
Rugi fiskal yang dibawa ke masa depan	3.616.515	-	-	2.464.893	6.081.408
Liabilitas imbalan kerja	3.136.343	-	-	686.102	3.822.445
Uang muka dari pelanggan	(92.971)	-	-	1.253.948	1.160.977
Keuntungan/kerugian mata uang asing yang belum direalisasi	2.519.820	-	-	(1.852.670)	667.150
Persediaan	(44.884)	-	-	265.721	220.837
Beda temporer atas investasi pada entitas anak yang dicatat sebagai aset tersedia untuk dijual	(1.062.645)	-	-	157.963	(904.682)
Piutang sewa pembiayaan	(8.019.278)	-	-	(291.409)	(8.310.687)
Aset minyak dan gas bumi	(60.494.262)	-	-	17.306.343	(43.187.919)
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
					<i>Unrecovered costs</i>
					<i>Asset abandonment and site restoration obligations</i>
					<i>Property, plant and equipment</i>
					<i>Tax loss carryforward</i>
					<i>Employee benefit liabilities</i>
					<i>Advances from customers</i>
					<i>Unrealized gain/loss of foreign exchange</i>
					<i>Inventory</i>
					<i>Temporary difference from Investment in subsidiaries which were classified as assets held for sale</i>
					<i>Finance lease receivables</i>
					<i>Oil and gas properties</i>
					<i>Others</i>

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38. PERPAJAKAN (lanjutan)

38. TAXATION (continued)

c. Pajak Tangguhan (lanjutan)

c. Deferred Tax (continued)

		31 Desember 2019/December 31, 2019 (Disajikan kembali - Catatan 39/As restated - Note 39)				31 Desember 2019/December 31, 2019	
	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	
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	
Uang muka dari pelanggan	1.428.327	-	(365.269)	(410.719)	652.339	Advances from customers	
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	
Aset tetap	845.123	-	-	(1.233.797)	(388.674)	Property, plant and equipment	
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 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	(193.669.447)	(397.637.284)	22.794.394	11.402.586	(557.109.751)	Net Deferred Tax Liabilities - the Group - Net	
Jumlah Beban Pajak Tangguhan Grup				2.108.514		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				743.570		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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c. Pajak Tangguhan (lanjutan)

38. TAXATION (continued)

c. Deferred Tax (continued)

		31 Desember 2018/December 31, 2018 (Disajikan kembali - Catatan 39/As restated - Note 39)				
	31 Desember 2017/ December 31, 2017	Penambahan dari akuisisi/ Additions from acquisition	Aset/liabilitas pajak tangguhan atas entitas anak yang diklasifikasikan sebagai dimiliki untuk dijual dan operasi yang dihentikan/ Deferred tax assets/liabilities of subsidiaries classified as held for sale and discontinued operations	(Dibebankan) Dikreditkan ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ (Charged) Credited to consolidated statement of profit or loss and other comprehensive income	31 Desember 2018/ December 31, 2018	
Aset Pajak Tangguhan						Deferred Tax Assets
Biaya yang belum terpulihkan	122.025.345	-	-	4.092.474	126.117.819	Unrecovered costs
Liabilitas pembongkaran dan restorasi area	2.262.308	-	-	13.496.717	15.759.025	Asset abandonment and site restoration obligations
Aset Tetap	6.456.264	-	-	2.621.968	9.078.232	Property, plant and equipment
Rugi Fiskal yang dibawa ke masa depan	911.799	-	-	2.704.716	3.616.515	Tax loss carryforward
Liabilitas imbalan kerja	4.815.910	-	-	(1.679.567)	3.136.343	Employee benefit liabilities
Keuntungan/kerugian mata uang asing yang belum direalisasi	278.644	-	-	2.241.176	2.519.820	Unrealized gain/loss of foreign exchange
Persediaan	(44.884)	-	-	-	(44.884)	Inventories
Uang muka dari pelanggan	(193.344)	-	-	100.373	(92.971)	Advances from customers
Beda temporer atas investasi pada entitas anak yang dicatat sebagai aset tersedia untuk dijual	(1.010.245)	-	-	(52.400)	(1.062.645)	Temporary difference from investment in subsidiaries which were classified as assets held for sale
Piutang sewa pembiayaan	(4.223.051)	-	-	(3.796.227)	(8.019.278)	Finance lease receivables
Aset minyak dan gas bumi	(41.579.353)	-	-	(18.914.909)	(60.494.262)	Oil and gas properties
Lainnya	52.240	-	-	(40.126)	12.114	Others
Aset Pajak Tangguhan - Grup - Neto	89.751.633	-	-	774.195	90.525.828	Net Deferred Tax Assets - the Group - Net
Liabilitas Pajak Tangguhan						Deferred Tax Liabilities
Liabilitas pembongkaran dan restorasi area	15.417.851	-	-	1.568.763	16.986.614	Asset abandonment and site restoration obligations
Rugi Fiskal yang Dapat dibawa di masa depan	1.839.063	-	-	13.578.765	15.417.828	Tax loss carryforward
Beban pendanaan	12.612.840	-	-	1.124.979	13.737.819	Finance cost
Instrumen lindung nilai	7.835.189	-	-	(3.346.828)	4.488.361	Hedging instruments
Liabilitas imbalan kerja	2.220.095	-	-	34.727	2.254.822	Employee benefit liabilities
Uang muka dari pelanggan	471.420	-	-	956.907	1.428.327	Advances from customers
Aset tetap	601.320	-	-	243.803	845.123	Property, plant and equipment
Persediaan	413.171	-	-	(89.449)	323.722	Inventories
Keuntungan/kerugian mata uang asing yang belum direalisasi	(790.639)	-	-	954.490	163.851	Unrealized gain/loss of foreign exchange
Cadangan penurunan nilai piutang	713.836	-	-	(713.836)	-	Allowance for impairment of receivables
Keuntungan yang belum direalisasikan atas surat berharga	(289.296)	-	-	240.474	(48.822)	Unrealized income on marketable securities
Pembayaran berbasis saham	357.780	-	-	(687.570)	(329.790)	Share-based payment
Beda temporer atas Investasi pada entitas anak yang dicatat sebagai aset tersedia untuk dijual	(2.330.331)	-	-	(1.749.103)	(4.079.434)	Temporary difference from investment in subsidiaries which were classified as assets held for sale
Piutang sewa pembiayaan	(18.160.391)	-	-	302.387	(17.858.004)	Finance lease receivable
Penyesuaian nilai wajar investasi pada entitas anak/ entitas asosiasi	(35.670.565)	-	-	2.102.179	(33.568.386)	Fair value adjustment of investment in subsidiaries/ associates
Aset keuangan konsesi	(42.194.019)	-	-	(16.079.474)	(58.273.493)	Concession financial assets
Aset minyak dan gas bumi	(77.852.825)	-	1.643.000	(51.075.304)	(127.285.129)	Oil and gas properties
Lainnya	(7.078.886)	-	-	(793.970)	(7.872.856)	Others
Liabilitas Pajak Tangguhan - Grup - Neto	(141.884.387)	-	1.643.000	(53.428.060)	(193.669.447)	Net Deferred Tax Liabilities - the Group - Net

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38. PERPAJAKAN (lanjutan)

c. Pajak Tangguhan (lanjutan)

38. TAXATION (continued)

c. Deferred Tax (continued)

31 Desember 2018/December 31, 2018
(Disajikan kembali - Catatan 39/As restated - Note 39)

31 Desember 2017/ December 31, 2017	Penambahan dari akuisisi/ Additions from acquisition	Aset/liabilitas pajak tangguhan atas entitas anak yang diklasifikasikan sebagai dimiliki untuk dijual dan operasi yang dihentikan/ Deferred tax assets/liabilities of subsidiaries classified as held for sale and discontinued operations	(Dibebankan) dikreditkan ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ (Charged) credited to consolidated statement of profit or loss and other comprehensive income	31 Desember 2018/ December 31, 2018	
					<i>Total Deferred Tax Expense of the Group</i>
			(52.653.865)		
			5.721.487		<i>Deferred Tax Expense from other comprehensive income</i>
			(2.218.018)		<i>Effect of foreign exchange rate</i>
			(49.150.396)		<i>Net Deferred Tax Expense from Continuing Operations</i>

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38. PERPAJAKAN (lanjutan)

c. Pajak Tangguhan (lanjutan)

Pada tanggal 31 Desember 2020, Grup mengakui kewajiban pajak tangguhan dengan nilai AS\$3.930.565 atas beda temporer dari investasi Grup terkait pelepasan 40% kepemilikan anak perusahaan MPI yang bergerak di bisnis Gas IPP dan O&M selain MRPR (Catatan 47).

Pada tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2019 dan 2018, 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 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018, aset pajak tangguhan yang tidak diakui adalah masing-masing sebesar AS\$57.740.778 dan AS\$53.958.370, dan AS\$59.538.465, AS\$62.705.275 dan AS\$31.072.761 dari rugi fiskal yang dapat dikompensasi dan biaya yang belum terpulihkan. Rugi fiskal tersebut terkait kepada entitas anak yang masih mengalami kerugian, belum kadaluwarsa dan tidak dapat digunakan untuk disalinghapuskan dengan penghasilan kena pajak entitas lain dalam Grup dan biaya yang belum terpulihkan terkait 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 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018, Grup memiliki estimasi rugi pajak sebagai berikut:

	Tahun kadaluwarsa/ Expiry year	30 Juni 2021/ June 30, 2021	
Tahun pajak 2021	2026	13.732.759	2021 fiscal year
Tahun pajak 2020	2025	27.039.022	2020 fiscal year
Tahun pajak 2019	2024	12.776.124	2019 fiscal year
Tahun pajak 2018	2023	14.929.196	2018 fiscal year
Tahun pajak 2017	2022	4.804.395	2017 fiscal year
Jumlah		73.281.496	Total

38. TAXATION (continued)

c. *Deferred Tax (continued)*

As of December 31, 2020, Group recognized a deferred tax liability amounting to US\$3,930,565 for the temporary difference associated with its investment related to the 40% disposal of ownership in MPI subsidiaries engaged in Gas IPP and O&M businesses except for MRPR (Note 47).

As of June 30, 2021 and 2020 and December 31, 2019 and 2018, 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 June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018, the unrecognized deferred tax assets amounted to US\$57,740,778 and US\$53,958,370, and US\$59,538,465, US\$62,705,275 and US\$31,072,761, respectively resulted from the tax losses carried forward and unrecovered costs. These tax losses relate to subsidiaries which have incurred losses, have not yet expired and may not be used to offset taxable profits elsewhere in the Group and unrecovered costs that relates to subsidiaries involved in oil and gas exploration and production which will be recovered through sales of oil and gas when the production started.

As of June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018, the Group has an estimated tax losses carry forward as follows:

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38. PERPAJAKAN (lanjutan)

c. Pajak Tangguhan (lanjutan)

	Tahun kadaluwarsa/ Expiry year	30 Juni 2020 (Tidak diaudit)/ June 30, 2020 (Unaudited)	
Tahun pajak 2020	2025	17.245.376	2020 fiscal year
Tahun pajak 2019	2024	23.856.230	2019 fiscal year
Tahun pajak 2018	2023	24.196.910	2018 fiscal year
Tahun pajak 2017	2022	6.067.018	2017 fiscal year
Tahun pajak 2016	2021	6.640.055	2016 fiscal year
Jumlah		78.005.589	Total

38. TAXATION (continued)

c. Deferred Tax (continued)

	Tahun kadaluwarsa/ Expiry year	31 Desember 2020/ December 31, 2020	
Tahun pajak 2020	2025	47.434.068	2020 fiscal year
Tahun pajak 2019	2024	25.258.348	2019 fiscal year
Tahun pajak 2018	2023	26.872.958	2018 fiscal year
Tahun pajak 2017	2022	6.016.611	2017 fiscal year
Tahun pajak 2016	2021	7.065.640	2016 fiscal year
Jumlah		112.647.625	Total

	Tahun kadaluwarsa/ Expiry year	31 Desember 2019/ December 31, 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

	Tahun kadaluwarsa/ Expiry year	31 Desember 2018/ December 31, 2018	
Tahun pajak 2018	2023	51.336.391	2018 fiscal year
Tahun pajak 2017	2022	30.831.752	2017 fiscal year
Tahun pajak 2016	2021	13.135.486	2016 fiscal year
Tahun pajak 2015	2020	12.388.955	2015 fiscal year
Tahun pajak 2014	2019	6.773.581	2014 fiscal year
Jumlah		114.466.165	Total

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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:

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As Restated/ Note 39)	2020 (Disajikan kembali/ As Restated/ Note 39)	2019 (Disajikan kembali/ As Restated/ Note 39)	2018 (Disajikan kembali/ As Restated/ Note 39)	
Laba konsolidasian sebelum beban pajak penghasilan dari operasi yang dilanjutkan	144.444.491	(81.479.007)	(111.701.531)	145.486.006	160.687.417	Consolidated profit before income tax expense from continuing operations
Beban pajak menggunakan tarif pajak efektif yang berlaku	(61.223.467)	(6.107.771)	(17.469.034)	(85.288.131)	(127.769.510)	Tax expense using statutory tax rate
Dampak pajak dari perbedaan tetap	(28.557.915)	(10.011.068)	(59.992.346)	(55.130.508)	(43.219.536)	Tax effects of permanent differences
Aset pajak tangguhan yang tidak diakui	8.872.833	10.911.142	5.792.018	(27.905.950)	(8.012.808)	Unrecognized deferred tax assets
Penyesuaian pajak tahun lalu	-	7.436.618	(1.276.440)	-	-	Prior year tax adjustment
Beda temporer atas entitas asosiasi yang tidak diakui	7.690.747	(24.289.145)	(16.306.905)	(8.610.077)	(16.685.167)	Temporary difference on investment is not recognized
Efek perubahan tarif pajak	-	-	4.339.299	-	-	Effect of changes in tax rate
Lain-lain	(26.407.954)	(16.199.564)	12.554.768	(18.423.537)	(2.258.724)	Others
Beban Pajak - Neto	(99.625.756)	(38.259.788)	(72.358.640)	(195.358.203)	(197.945.745)	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:

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As restated Catatan/ Note 39)	2020 (Disajikan kembali/ As restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As restated - Catatan/ Note 39)	
PT Medco Downstream Indonesia	595.959	851.538	861.145	846.555	238.752.135	PT Medco Downstream Indonesia
Medco Energi US LLC	544.175	553.470	441.750	322.508	2.089.121	Medco Energi US LLC
PT Medco Geopower Sarulla	-	649.019.640	633.565.571	-	-	PT Medco Geopower Sarulla
Medco Arabia Ltd	-	16.721.193	16.721.193	16.166.048	-	Medco Arabia Ltd
PT Energi Sengkang	-	4.655.000	3.888.483	-	-	PT Energi Sengkang
PT Amman Mineral Internasional	-	-	-	201.978.265	-	PT Amman Mineral Internasional
PT Api Metra Graha	-	-	-	-	388.768.298	PT Api Metra Graha
Medco Tunisia Petroleum Limited	-	-	-	-	50.974.125	Medco Tunisia Petroleum Limited
Jumlah	1.140.134	671.800.841	655.478.142	219.313.376	680.583.679	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:

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**39. ASET TIDAK LANCAR YANG
DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK
DIJUAL DAN OPERASI YANG DIHENTIKAN
(lanjutan)**

Liabilitas yang secara langsung berhubungan dengan aset tidak lancar yang diklasifikasikan sebagai dimiliki untuk dijual dan operasi yang dihentikan

Rincian dari akun ini adalah sebagai berikut:

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As restated - Catatan/ Note 39)	2020 (Disajikan kembali/ As restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As restated - Catatan/ Note 39)		2018 (Disajikan kembali/ As restated - Catatan/ Note 39)
PT Medco Downstream Indonesia	6,479,482	6,037,947	6,122,920	6,257,762	6,327,046	PT Medco Downstream Indonesia
Medco Energi US LLC	462,810	395,509	208,762	89,572	4,946,595	Medco Energi US LLC
PT Medco Geopower Sarulla	-	453,533,490	433,274,326	-	-	PT Medco Geopower Sarulla
PT Api Metra Graha	-	-	-	-	142,410,305	PT Api Metra Graha
Medco Tunisia Petroleum Limited	-	-	-	-	25,689,153	Medco Tunisia Petroleum Limited
Jumlah	6,942,292	459,966,946	439,606,008	6,347,334	179,373,099	Total

PT Medco Geopower Sarulla ("MGeoPS")

Pada tanggal 26 Juni 2020, rapat direksi PT Medco Power Indonesia ("MPI") menyetujui konsep pengendalian bersama pada PT Medco Geopower Sarulla ("MGeoPS") dengan pemegang saham non pengendali yang ada dengan menurunkan kepemilikan saham MPI. Di lain pihak, sebagai calon pembeli, PT Medco Daya Abadi Lestari ("MDAL") telah mengajukan intensi untuk membeli kepentingan yang akan dilepaskan tersebut.

Pada tanggal 2 September 2020, MPI mengumumkan rencananya untuk menjual 2% kepemilikan saham di MGeoPS kepada MDAL sesuai dengan perjanjian jual beli bersyarat yang telah ditandatangani pada tanggal tersebut. Selanjutnya, Perusahaan mengklasifikasikan MGeoPS sebagai aset dimiliki untuk dijual pada laporan posisi keuangan konsolidasi pada tanggal 30 Juni 2020 dan 31 Desember 2020 dan sebagai bagian dari operasi yang dihentikan pada laporan laba rugi dan pendapatan komprehensif lainnya konsolidasi untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2020 dan tahun yang berakhir pada tanggal 31 Desember 2020.

**39. NON-CURRENT ASSETS CLASSIFIED AS HELD
FOR SALE AND DISCONTINUED OPERATIONS
(continued)**

Liabilities directly associated with the non-current assets classified as held for sale and discontinued operations

The details of this account are as follows:

PT Medco Geopower Sarulla ("MGeoPS")

On June 26, 2020, PT Medco Power Indonesia ("MPI") board meeting approved joint control concept on PT Medco Geopower Sarulla ("MGeoPS") with existing partner through reducing MPI's share ownership. In the other hand, as a potential buyer, PT Medco Daya Abadi Lestari ("MDAL"), had submitted intention to acquire the disposed shares.

On September 2, 2020, MPI announced its plan to sell a 2% stake in MGeoPS to MDAL in accordance with the conditional sale and purchase agreement signed on that date. Furthermore, the Company classified MGeoPS as an asset held for sale in the consolidated statements of financial position as of June 30, 2020 and December 31, 2020 and as part of discontinued operations in the consolidated statements of profit or loss and other comprehensive income for the six-month period ended June 30, 2020 and the year ended December 31, 2020.

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**39. ASET TIDAK LANCAR YANG
DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK
DIJUAL DAN OPERASI YANG DIHENTIKAN
(lanjutan)**

PT Medco Geopower Sarulla ("MGeoPS") (lanjutan)

Pada tanggal 18 Mei 2021, dengan telah selesainya seluruh persyaratan transaksi, MPI dan MDAL menandatangani akta jual beli saham atas 2% kepemilikan saham MPI di MGeoPS kepada MDAL, sehingga transaksi ini dinyatakan telah efektif. Atas penjualan saham 2% ini, MPI, Inpex Geothermal Sarulla Ltd. dan MDAL juga telah mengubah Perjanjian Pemegang Saham sehingga MGeoPS dikendalikan dalam suatu pengaturan bersama yang berbentuk ventura bersama dan dicatat dengan menggunakan metode ekuitas. Perusahaan menyajikan investasi pada MGeoPS sebagai bagian dari investasi jangka panjang pada laporan keuangan konsolidasian pada tanggal 30 Juni 2021.

Nilai wajar kepemilikan Perusahaan atas 49% saham yang dimiliki pada MGeoPS pada saat pelepasan 2% saham adalah sebesar Rp2.159.063.676.415 (AS\$152.320.720). Atas selisih dengan nilai tercatat, Perusahaan mencatat keuntungan kenaikan nilai wajar sebesar Rp675.931.133.575 (AS\$47.234.880) dan pajak tangguhan terkait sebesar Rp135.186.226.715 (AS\$9.446.976) pada laporan laba rugi konsolidasian periode enam bulan yang berakhir pada tanggal 30 Juni 2021. Atas transaksi penjualan 2% saham pada MGeoPS, Perusahaan menerima imbalan sebesar Rp68.213.400.000 (AS\$4.766.834), yang mana selisihnya dengan nilai tercatat dicatat sebagai bagian dari akun tambahan modal disetor sesuai dengan PSAK No. 38, sebesar Rp5.966.650.391 (AS\$416.957), setelah pengaruh pajak terkait sebesar Rp1.682.901.392 (AS\$117.603).

Transaksi ini dilengkapi dengan Perjanjian Counter Guarantee & Indemnity tanggal 18 Februari 2021 antara Perusahaan dan MDAL di mana perjanjian Counter Guarantee & Indemnity efektif pada tanggal 30 Juni 2021 bersamaan dengan diterbitkannya pendapat atas kewajaran transaksi ("fairness opinion") tanggal 30 Juni 2021 oleh penilai independen.

**39. NON-CURRENT ASSETS CLASSIFIED AS HELD
FOR SALE AND DISCONTINUED OPERATIONS
(continued)**

PT Medco Geopower Sarulla ("MGeoPS")
(continued)

On May 18, 2021, as completion of precedents for the transaction, MPI and MDAL signed a share sale and purchase agreement on 2% shares ownership of MPI in MGeoPS to MDAL and considered the transaction is already effective. Upon the sale of this 2% stake, MPI, Inpex Geothermal Sarulla Ltd. and MDAL have also amended the Shareholder Agreement so that MGeoPS is controlled in a joint arrangement in the form of a joint venture and accounted for using the equity method. The Company presented its investment in MGeoPS as part of its long-term investment in its consolidated financial statements as of June 30, 2021.

The fair value of the Company's ownership of 49% shares owned in MGeoPS at the time of disposal of the 2% shares amounted to Rp2,159,063,676,415 (US\$152,320,720). For the difference with the carrying amount, the Company recorded a gain in fair value increase of Rp675,931,133,575 (US\$47,234,880) and related deferred tax of Rp135,186,226,715 (US\$9,446,976) in the consolidated statement of profit loss for the six-month period ended June 30, 2021. On the sale transaction of 2% shares in MGeoPS, the Company received a fee of Rp68,213,400,000 (US\$4,766,834), of which the difference with the carrying amount was recorded as part of the additional paid-in capital account in accordance with PSAK No. 38, amounting to Rp5,966,650,391 (US\$416,957), after the effect of related taxes of Rp1,682,901,392 (US\$117,603).

This transaction also includes Counter Guarantee and Indemnity dated 18 February 2021 executed between the Company and MDAL in which Counter Guarantee and Indemnity agreement was effective on 30 June 2021 together upon with the issuance of a fairness opinion on such transaction by an independent valuer dated 30 June 2021.

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**39. ASET TIDAK LANCAR YANG
DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK
DIJUAL DAN OPERASI YANG DIHENTIKAN
(lanjutan)**

PT Medco Geopower Sarulla ("MGeoPS") (lanjutan)

Pada tanggal 2 Oktober 2020, Agen Fasilitas Global (*Global Facility Agent*, GFA) menyampaikan secara tertulis kepada Sarulla Operations Ltd (SOL) dalam kapasitasnya mewakili pemberi pinjaman (kreditur) SOL bahwa telah terjadi Peristiwa Cidera Janji (*Event of Default*) karena rasio *Debt Service Coverage Ratio* historis pada Tanggal Perhitungan (*Calculation Date*) 24 September 2020 di bawah nilai rasio yang dipersyaratkan. GFA meminta SOL untuk memenuhi semua tindakan, komitmen dan kewajiban yang diperlukan hingga tanggal 24 Maret 2021.

Pada tanggal 16 April 2021, GFA menyetujui SOL untuk memenuhi semua tindakan, komitmen dan kewajiban yang diperlukan pada periode tambahan hingga tanggal 24 September 2021.

SOL saat ini sedang melakukan usaha perbaikan pada sumur dan fasilitas produksi, termasuk mempersiapkan usaha perbaikan jangka panjang. Namun demikian, pada tanggal 21 September 2021, SOL tidak dapat memenuhi, rasio minimum *Debt Service Coverage Ratio* yang dipersyaratkan. SOL telah menginformasikan situasi tersebut dan secara berkesinambungan menginformasikan perkembangan situasi kepada pemberi pinjaman. Dengan mempertimbangkan tindakan yang sedang berlangsung untuk memperbaiki sumur dan fasilitas produksi terkait, manajemen SOL berkeyakinan bahwa pemberi pinjaman tidak akan menggunakan hak mereka untuk mengambil alih proyek SOL atau meminta SOL untuk melunasi pinjaman yang belum dibayar, setidaknya selama 12 bulan ke depan.

**39. NON-CURRENT ASSETS CLASSIFIED AS HELD
FOR SALE AND DISCONTINUED OPERATIONS
(continued)**

PT Medco Geopower Sarulla ("MGeoPS")
(continued)

On October 2, 2020, the Global Facility Agent (GFA) submitted in writing to Sarulla Operations Ltd (SOL) in its capacity to represent SOL's lenders (creditors) that an Event of Default had occurred due to the Debt Service Coverage Ratio. The historical coverage ratio on the Calculation Date 24 September 2020 is below the required ratio value. GFA asks SOL to fulfill all required actions, commitments and obligations to date March 24, 2021.

On April 16, 2021 GFA approved SOL to fulfill all necessary action, undertakings and obligation for an additional period up to September 24, 2021.

SOL is currently undertaking repairs to its wells and production facilities, including preparing for a long-term repair effort. However, on September 21, 2021, SOL was unable to meet the minimum required Debt Service Coverage Ratio. SOL has informed of the situation and continuously inform the lender of the situation developments. Taking into account the ongoing actions to repair the well and associated production facilities, SOL's management believes that the lenders will not exercise their rights to take over the SOL project or require SOL to repay outstanding loans, for at least the next 12 months.

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OPERASI YANG DIHENTIKAN (lanjutan)**

PT Medco Geopower Sarulla ("MGeoPS") (lanjutan)

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, SOL masih mempertimbangkan opsi untuk mengajukan perpanjangan waktu kepada pemberi pinjaman atau mengajukan suntikan dana dari anggota SOL JOA. Namun, dalam hal pemberi pinjaman melaksanakan haknya, MPI, sebagai pemegang 49% saham di MGeoPS, memiliki saldo kas yang cukup dan fasilitas pembiayaan yang tersedia untuk memenuhi bagian kewajiban MPI atas pinjaman SOL yaitu sebesar AS\$176.364.614. Pemulihan kepentingan di SOL bergantung kepada risiko dan ketidakpastian atas keberhasilan menjalankan usaha perbaikan jangka panjang. Nilai tercatat atas kepentingan di SOL tidak mencakup penyesuaian yang mungkin timbul dari ketidakpastian tersebut.

PT Energi Sengkang ("ES")

Pada tanggal 8 Mei 2020, PT Medco Power Indonesia ("MPI") menandatangani perjanjian dengan Energy World Corporation, Ltd ("EWC") untuk menyelesaikan proses penjualan 1.900 lembar saham di ES dalam 5 kali pembayaran, dengan pembayaran pertama di 2020 dan sisanya di 2021. Atas dasar hal ini, MPI mengklasifikasikan kepemilikan saham pada ES sebagai bagian dari aset tersedia untuk dijual di dalam laporan keuangan konsolidasian periode 30 Juni 2020 dan 31 Desember 2021.

Pada tanggal 30 Juni 2020 dan 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.

Pada tanggal 30 Juni 2021, EWC telah menyelesaikan seluruh pembayaran sesuai perjanjian dengan total pembayaran sebesar US\$4.655.000. Transaksi ini telah selesai pada tanggal 30 Juni 2021 dan investasi di saham ES telah sepenuhnya di divestasi. Tidak terdapat selisih keuntungan dan kerugian yang diakui pada periode enam bulan yang berakhir pada tanggal 30 Juni 2021.

**39. NON-CURRENT ASSETS CLASSIFIED AS HELD
FOR SALE AND DISCONTINUED OPERATIONS
(continued)**

PT Medco Geopower Sarulla ("MGeoPS")
(continued)

Up to the completion date of the consolidated financial statements, SOL is still considering the option to apply for an extension of time to the lender or to apply for an injection of funds from the SOL JOA members. However, in the event that the lender exercises its rights, MPI, as the holder of 49% shares in MGeoPS, has sufficient cash balance and available financing facilities to fulfill MPI's portion on the loan of SOL amounted to US\$176,364,614. Restoration of interest in SOL is dependent on risk and uncertainty over the success of running a long-term improvement effort. The carrying amount of the interest in SOL does not include any adjustments that may arise from these uncertainties.

PT Energi Sengkang ("ES")

On May 8, 2020, PT Medco Power Indonesia ("MPI") signed a settlement agreement with Energy World Corporation, Ltd ("EWC") to settle transactions for sale of 1,900 shares of ES in 5 settlement payments, with first collection payment in 2020 and the remaining in 2021. MPI has therefore classified the ownership on ES's shares as held for sale assets in the consolidated financial statements as of June 30, 2020 and December 31, 2020.

As of June 30, 2020 and December 31, 2020, certain conditions provided in the agreement related to the sale transfer of shares have not been fulfilled yet.

As of June 30, 2021, EWC has settled all payments under the agreement with a total payment of US\$4,655,000. This transaction was completed on June 30, 2021 and therefore, the investment in ES shares has been fully divested. No gains and losses was recognized for the six-month period ended June 30, 2021.

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SEBAGAI DIMILIKI UNTUK DIJUAL DAN
OPERASI YANG DIHENTIKAN (lanjutan)**

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. Pada akhir kuartal I 2021, SMCN melakukan tambahan pembayaran sebesar AS\$40,9 juta (Catatan 7 dan 14).

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

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

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 (blok eksplorasi) kepada calon *Farmee* dari pihak ketiga. Terkait hal tersebut, manajemen memutuskan untuk mengklasifikasi hak partisipasinya sampai dengan 45% di Oman Blok 56 sebagai aset yang dimiliki untuk dijual pada laporan keuangan konsolidasian 31 Desember 2019.

**39. NON-CURRENT ASSETS CLASSIFIED AS HELD
FOR SALE AND DISCONTINUED OPERATIONS
(continued)**

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. At the end of the first quarter of 2021, SMCN has paid additional partial payment amounting to US\$40.9 million (Notes 7 and 14).

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

Subsequently, an amendment was signed on October 7, 2021 whereby as of June 30, 2021, the outstanding amount owed by SMCN to the Company is US\$151,138,000, which will be settled at the same time as the settlement of the purchase of the 2% of AMI shares, on the earlier of (a) 3 months after the expiry of lock-up period post IPO of AMI; or (b) December 31, 2021.

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 (exploration block) to prospective third party Farmee. In this regard, management decided to classify up to 45% Participating Interest in Oman Block 56 as held for sale asset in the consolidated financial statement as of December 31, 2019.

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OPERASI YANG DIHENTIKAN (lanjutan)**

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%.

Pada Februari 2021, telah diterima *Royal Decree* yang telah disetujui Pemerintah Oman dan Tethys Oil membayar MAL sebesar AS\$5.000.000. Transaksi telah selesai pada tanggal 25 Februari 2021 di mana sejak tanggal tersebut Tethys Oil menjadi operator dan memegang 65% hak partisipasi pada Blok 56 dengan Biyaq Oilfield Services memegang 25% hak partisipasi dan Intaj LLC dan MAL memegang masing-masing 5% hak partisipasi.

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 October 28, 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% participating interest and operatorship in Block 56, Oman. Subject to Government approval, Tethys Oil will pay US\$5,000,000 to MAL and will also carry MAL up to US\$2,000,000 of future expenditure (Note 47).

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.

In February 2021, the Oman Government approval through the Royal Decree was obtained and Tethys Oil paid MAL the amount of US\$5,000,000. The transaction was completed on February 25, 2021 which from such date Tethys Oil is being the operator and hold a 65% participating interest in Block 56 with Biyaq Oilfield Services holding 25% and Intaj LLC and MAL holding 5% respectively.

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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OPERASI YANG DIHENTIKAN (lanjutan)**

Medco International Ventures Limited (lanjutan)

Manajemen masih dalam posisi untuk melepaskan operasinya di Libya. Namun dikarenakan kondisi atau kejadian yang di luar kendali Perusahaan dan proses yang panjang terkait proses pelepasan di Libya, Manajemen memutuskan untuk menyajikan aset Libya kembali ke operasi yang dilanjutkan sampai dengan Perusahaan menerima penawaran yang ekonomis dari calon pembeli dan NOC telah menyetujui penawaran tersebut.

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, manajemen tetap menjalin hubungan secara aktif dengan calon-calon pembeli dan NOC Libya dengan tujuan untuk mendapatkan penawaran lebih lanjut dari calon-calon pembeli dan tetap berusaha untuk melanjutkan proses pelepasan dengan mempertimbangkan kondisi pasar saat ini dan faktor risiko pada negara tersebut.

Pada tanggal 30 Juni 2021, manajemen menghentikan pengklasifikasian aset di Libya, sebagai aset yang dimiliki untuk dijual karena kriteria dalam PSAK No. 58 tidak lagi terpenuhi.

Pada tanggal 30 Juni 2021, aset dan liabilitas Libya direklasifikasikan kembali ke operasi yang dilanjutkan untuk semua periode yang disajikan seperti tidak pernah diklasifikasi sebagai aset yang dimiliki untuk dijual atau operasi yang dihentikan. Efek dari penyajian kembali disajikan dalam tabel di dalam Catatan ini.

Ophir Mexico Block 5 Salina, S.A. De C.V.

Pada 16 Mei 2019, Ophir mengumumkan bahwa telah menyetujui untuk menjual 23,33% kepentingan di Block 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 13 Desember 2019 dengan kas yang diterima sebesar AS\$39.094.344.

**39. NON-CURRENT ASSETS CLASSIFIED AS HELD
FOR SALE AND DISCONTINUED OPERATIONS
(continued)**

Medco International Ventures Limited (continued)

Management is still in a position to divest the Libya operations. However, due to events or circumstances beyond the control of the Company and given that the long process of the divestment in Libya, Management has decided to present the Libya assets back to continuing operations until the Company received economical offer from the prospective buyer and NOC has approved such offer.

As of the completion date of the consolidated financial statements, management continues to actively engage with prospective buyers and the NOC of Libya with the objective to solicit further proposals from prospective buyers and endeavors to continue the divestment process taking into consideration current market condition and risk factors in the country.

As of June 30, 2021, management discontinued the classification of Libya assets as asset held for sale since the criteria in PSAK No. 58 is no longer met.

Thus, as of June 30, 2021, the assets and liabilities of Libya are reclassified back to continuing operations for all prior periods presented as if it had not been classified as held for sale or discontinued operations. The effects of the restatements are presented in the table within this Note.

Ophir Mexico Block 5 Salina, S.A. De C.V.

On May 16, 2019, Ophir announced it 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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Medco Tunisia Petroleum Ltd. dan entitas anaknya

Pada Oktober 2018, manajemen memutuskan untuk menghentikan operasi Perusahaan di Tunisia. Pada awal Desember 2018, manajemen telah berkomunikasi secara intens dengan pembeli potensial untuk menegosiasikan perjanjian penjualan dan secara bersamaan melakukan *due diligence* atas aset tersebut. Hal yang didiskusikan dengan calon pembeli merujuk pada penjualan atas entitas anak Grup yang memiliki semua operasi di Tunisia. Penyelesaian transaksi ini akan menghapus kehadiran Grup di Tunisia. Dengan mempertimbangkan bahwa pada saat ini, manajemen tidak memiliki niat untuk melanjutkan atau mencari peluang lain di Tunisia, manajemen memutuskan untuk mengklasifikasikan semua aset di Tunisia sebagai aset yang dimiliki untuk dijual dan menyajikan kinerja keuangannya sebagai bagian dari operasi yang dihentikan pada tanggal 31 Desember 2018.

Pada tanggal 23 April 2019, Medco Energi Global Pte. Ltd. ("MEG") menandatangani *Share Purchase and Sale Agreement* ("SSPA") dengan Anglo Tunisian Oil and Gas Limited ("ATOG") untuk menjual 100% sahamnya di Medco Tunisia Petroleum Limited ("MTPL"). SSPA ini telah beberapa kali mengalami perubahan. Berdasarkan SSPA per tanggal 20 Desember 2019 dengan harga beli yang telah disepakati atas penjualan saham di MTPL sejumlah AS\$24.500.000 dengan kewajiban setelah penyelesaian sejumlah AS\$1.600.000. Pada tanggal 31 Desember 2019, sisa dari harga beli yang telah disepakati sejumlah AS\$17.100.000 dan dicatat sebagai "Piutang lain-lain" (Catatan 7). Pada tanggal 23 April 2021, ATOG sepakat untuk melunasi sebagian hutangnya sebesar AS\$5.000.000 paling lambat tanggal 31 Mei 2021 dan sisanya sejumlah AS\$6.950.000 sebelum 1 Januari tahun 2024 (Catatan 7).

Pada tanggal 24 Juni 2021, MEG dan ATOG mengubah perjanjian tanggal 23 April 2021 (Catatan 7) untuk mengubah tanggal pembayaran sebesar AS\$5.000.000 menjadi 15 Juli 2021. Pada tanggal 6 Juli 2021, MEG telah menerima pembayaran sebesar AS\$5.000.000 dari ATOG.

Sisa pembayaran setelah tanggal penyelesaian dijamin dengan jaminan-jaminan tertentu dari Grup ATOG.

Transaksi ini telah selesai pada tanggal 19 November 2019 dan menghapus kehadiran Grup di Tunisia.

**39. NON-CURRENT ASSETS CLASSIFIED AS HELD
FOR SALE AND DISCONTINUED OPERATIONS
(continued)**

Medco Tunisia Petroleum Ltd. and its subsidiaries

In October 2018, management decided to discontinue the Company's operation in Tunisia. By early December 2018, management has been communicating intensely with a potential buyer to negotiate the sale agreement while simultaneously performing due diligence on the asset. The terms discussed with the potential buyer refer to the sale of the Group's subsidiary that owned all of the operations in Tunisia. The completion of the transaction will remove Group's presence in Tunisia. Considering that at the present time, management has no intention to continue or seek another opportunity in Tunisia, management decided to classify all the Tunisia asset as held for sale asset and present its financial performance as part of discontinued operations as of December 31, 2018.

On April 23, 2019, Medco Energi Global Pte. Ltd. ("MEG") signed Share Purchase and Sale Agreement ("SSPA") with Anglo Tunisian Oil and Gas Limited ("ATOG") to sell 100% of its shares in Medco Tunisia Petroleum Limited ("MTPL"). The SSPA was amended several times. Based on SSPA amendment dated on December 20, 2019, the agreed purchase price of MTPL shares amounted to US\$24,500,000 with post-closing obligation in the amount of US\$1,600,000. As of December 31, 2019, the outstanding amount of agreed purchase price amounting to US\$17,100,000 is recorded as part of "Other receivables" (Note 7). On April 23, 2021, ATOG agreed to settle part of its obligation amounting to US\$5,000,000 before May 31, 2021 the remaining amount US\$6,950,000 before 1 January 2024 (Note 7).

On June 24, 2021, MEG and ATOG amended the agreement dated April 23, 2021 (Note 7) to amend the payment date of US\$5,000,000 to July 15, 2021. On July 6, 2021, MEG received the US\$5,000,000 payment from ATOG.

The remaining post-closing payment is secured by certain securities provided by ATOG Group.

This transaction was completed on November 19, 2019 and has removed the Group's presence in Tunisia.

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Medco Tunisia Petroleum Ltd. dan entitas anaknya
(lanjutan)

Untuk tahun yang berakhir pada tanggal 31 Desember 2019, Grup mengakui kerugian atas divestasi sebesar AS\$0,46 juta; sedangkan untuk tahun yang berakhir tanggal 31 Desember 2018, Grup mengakui kerugian atas pengukuran nilai wajar aset dikurangi biaya untuk menjual sebesar AS\$3,72 juta.

Medco Energi USA Inc. dan entitas anaknya

Pada Oktober 2018, manajemen memutuskan untuk melepaskan asetnya di wilayah Amerika Utara. Pada tanggal 9 November 2018, melalui Medco Energi US LLC, manajemen menerima tawaran dari Northstar Offshore Ventures LLC ("Northstar") untuk mengakuisisi hak partisipasi di *Main Pass* Blok 64 dan 65. Jika transaksi divestasi berhasil, Grup akan dapat mendivestasikan satu-satunya aset yang masih beroperasi di wilayah Amerika Utara karena proses *plug and abandon* di aset Kamerun Timur hampir selesai. Mengacu pada fakta-fakta yang disebutkan di atas, manajemen memutuskan untuk mengklasifikasikan aset di Amerika Utara sebagai aset yang dimiliki untuk dijual dan menyajikan kinerja keuangannya sebagai bagian dari operasi yang dihentikan pada tanggal 31 Desember 2018.

Pada tanggal 7 Februari 2019, Medco Energi US LLC ("MEUS"), entitas anak yang secara tidak langsung dimiliki seluruhnya oleh Perusahaan, menandatangani *Asset Purchase and Sale Agreement* ("Perjanjian") dengan Sanare Energy Partners LLC ("Sanare") (sebelumnya bernama Northstar Offshore Ventures LLC) untuk penjualan Blok *Main Pass* di teluk Meksiko dengan harga penjualan sebesar AS\$150.000. Harga penjualan ini akan disesuaikan sampai dengan periode penutupan yang didefinisikan di Perjanjian.

Berdasarkan atas perjanjian tersebut, MEUS dan Sanare sepakat bahwa MEUS akan membayar kepada Sanare atas porsi MEUS terkait biaya pemeriksaan ONRR yang termasuk di dalam *settlement statement* atas kedua belah pihak tersebut. Pada bulan Februari 2019, MEUS telah membayar kepada Sanare atas porsinya terkait dengan biaya pemeriksaan ONRR. Selanjutnya, Sanare sebagai pembeli akan memiliki kewajiban atas biaya ONRR dan bertanggungjawab untuk melunaskan biaya tersebut.

**39. NON-CURRENT ASSETS CLASSIFIED AS HELD
FOR SALE AND DISCONTINUED OPERATIONS
(continued)**

Medco Tunisia Petroleum Ltd. and its subsidiaries
(continued)

For the year ended December 31, 2019, the Group recognized loss on divestment amounting to US\$0.46 million; while for the year ended December 31, 2018, the Group recognized loss on fair value less costs to sell amounting to US\$3.72 million.

Medco Energi USA Inc. and its subsidiaries

In October 2018, management decided to divest its assets on North America region. On November 9, 2018, through Medco Energi US LLC, the management received an offer from Northstar Offshore Ventures LLC ("Northstar") for the acquisition of working interest in *Main Pass* Blocks 64 and 65. Should the transaction work through, the Group will be able to divest the only asset in operation within North America region as East Cameroon asset is in near completion for its plug and abandonment process. Referred to the above mentioned facts, management decided to classify its North America asset as held for sale asset and present its financial performance as part of discontinued operations as of December 31, 2018.

On February 7, 2019, Medco Energi US LLC ("MEUS"), wholly-owned indirect subsidiary of the Company, signed *Asset Purchase and Sale Agreement* ("the Agreement") with Sanare Energy Partners LLC ("Sanare") (previously known as Northstar Offshore Ventures LLC) for the sale of *Main Pass* Block located in Gulf of Mexico with purchase price of US\$150,000. The purchase price is subject to adjustments until the closing period as defined in the Agreement.

Pursuant to the Agreement, MEUS and Sanare agreed that MEUS will pay to Sanare the MEUS's share on the ONRR proceedings and ONRR fees to be included in the settlement statement of both parties. In February 2019, MEUS paid Sanare its share of the ONRR fees. Further, Sanare as the buyer will assume the responsibility for the ONRR proceedings, will bear all post-closing costs of ONRR proceedings and will be responsible for the ultimate payment of the contested ONRR fees.

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Penyelesaian atas transaksi ini telah dilakukan pada tanggal 7 Februari 2019.

Setelah penyelesaian penjualan pada tahun 2019, tidak ada tambahan keuntungan atau kerugian yang diakui oleh Grup untuk tahun yang berakhir pada tanggal 31 Desember 2019. Nilai tercatat dari aset yang dimiliki untuk dijual telah diukur pada jumlah yang dapat dipulihkan untuk tahun yang berakhir pada 31 Desember 2018. MEUS tidak memiliki operasi dan terus diklasifikasikan dan disajikan sebagai bagian dari operasi yang dihentikan.

PT Api Metra Graha ("AMG")

Pada tanggal 15 Maret 2017, manajemen lebih lanjut menyetujui rencana untuk melepas kepemilikannya di PT Api Metra Graha ("AMG"). Pada tanggal 31 Desember 2017, rencana transaksi dalam proses negosiasi dengan pembeli yang diusulkan dan kemungkinan besar akan selesai paling lambat akhir kuartal pertama tahun 2018.

Pada tanggal 15 Februari 2018, Perusahaan memperoleh *Letter of Interest* dari PT Medco Daya Abadi Lestari ("MDAL") untuk mengakuisisi 100% kepemilikan di AMG dalam dua tahap.

Manajemen memutuskan untuk melakukan perpanjangan periode untuk menyelesaikan penjualan atas aset yang tersedia untuk dijual karena selama periode satu tahun awal timbul keadaan yang sebelumnya tidak dipertimbangkan yang menyebabkan aset dimiliki untuk dijual belum terjual sampai dengan akhir 2018. Grup telah mengambil tindakan yang diperlukan untuk merespon keadaan tersebut dengan cara menawarkan aset tersebut secara aktif kepada beberapa pembeli potensial pada tingkat harga yang wajar.

**39. NON-CURRENT ASSETS CLASSIFIED AS HELD
FOR SALE AND DISCONTINUED OPERATIONS
(continued)**

The closing date of this transaction occurred on February 7, 2019.

Upon completion of the sale in 2019, no additional gain or loss was recognized by the Group for the year ended December 31, 2019. The carrying amount of the assets held for sale have been measured at their recoverable amounts for the year ended December 31, 2018. MEUS has no operations and continues to be classified and presented as part of discontinued operations.

PT Api Metra Graha ("AMG")

On March 15, 2017, the management approved the plan to dispose its ownership in PT Api Metra Graha ("AMG"). As of December 31, 2017, such proposed transaction is in negotiation with proposed buyers and are likely to be concluded at the latest end of 2018 first quarter.

On February 15, 2018, the Company obtained Letter of Interest from PT Medco Daya Abadi Lestari ("MDAL") for the acquisition of 100% ownership in AMG in two phases.

Management decided to extend the period to complete the sale of assets available for sale since during the initial one year period, there are unpredictable situations which resulted the assets held for sale to have not yet been sold until the end of 2018. The Group has taken the necessary actions to respond to the situation by actively offering such assets to several potential buyers at fair market price.

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PT Api Metra Graha ("AMG") (lanjutan)

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. Harga pembelian saham akan dibayarkan dalam beberapa tahapan. Tahap pertama sebesar AS\$83,1 juta, termasuk novasi atas utang Perusahaan ke AMG, diterima sebelum tanggal 29 Maret 2019. Pembayaran terakhir sebesar AS\$79,9 juta akan dikenakan bunga pada tingkat suku bunga 5,85% per tahun sampai pembayaran diterima paling lambat enam bulan setelah tanggal penyelesaian transaksi. Berdasarkan PJBSB, baik MDAL maupun Perusahaan memiliki opsi pertama untuk membeli kepemilikan saham AMG dari pihak lainnya sebelum tanggal 31 Desember 2022.

Perusahaan telah menerima pembayaran uang muka sebesar AS\$10 juta dari MDAL terkait dengan transaksi ini pada tanggal 28 Desember 2018. Pada tanggal 31 Desember 2018, pembayaran ini dicatat pada akun "Utang Lain-lain" (Catatan 23). Jumlah sisa dari total harga jual telah diterima oleh perusahaan pada tanggal 30 Juni 2019.

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.

**39. NON-CURRENT ASSETS CLASSIFIED AS HELD
FOR SALE AND DISCONTINUED OPERATIONS
(continued)**

PT Api Metra Graha ("AMG") (continued)

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. The purchase price will be paid in stages. The first consideration of US\$83.1 million including the novation of the Company's debt to AMG was received prior to March 29, 2019. The final payment of US\$79.9 million will bear interest at a rate of 5.85% per annum until paid no later than six months after the closing date. Under the CSPA, both MDAL and the the Company have the first option to purchase the other party's remaining shares in AMG prior to December 31, 2022.

The Company has received a down payment of US\$10 million from MDAL related to this transaction on December 28, 2018. As of December 31, 2018, the payment from MDAL related to this transaction has been recorded as part of "Other Payables" account (Note 23). The remaining amount of the total selling price was received by the Company on June 30, 2019.

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.

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PT Api Metra Graha ("AMG") (lanjutan)

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 "Keuntungan penyesuaian nilai wajar aset keuangan" pada laporan laba rugi tanggal 31 Desember 2019.

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.

Pada tanggal 30 Juni 2021, manajemen menghentikan pengklasifikasian EPI, sebagai aset yang dimiliki untuk dijual karena kriteria dalam PSAK No. 58, "Aset Tidak Lancar yang Dimiliki untuk Dijual dan Operasi yang Dihentikan" tidak lagi terpenuhi. Manajemen memutuskan untuk tetap menggunakan *rig-rig* yang ada untuk keperluan internal Grup hingga akhir masa manfaatnya.

**39. NON-CURRENT ASSETS CLASSIFIED AS HELD
FOR SALE AND DISCONTINUED OPERATIONS
(continued)**

PT Api Metra Graha ("AMG") (continued)

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 "Gain on fair value adjustment of financial assets" in the December 31, 2019 profit or loss.

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.

As of June 30, 2021, management discontinued the classification of EPI, as asset held for sale since the criteria in PSAK No. 58, "Non-current Assets Classified as Held for Sale and Discontinued Operation" is no longer met. The management has decided to use the rigs for its internal Group purposes until end of the useful life of the rigs.

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PT Exspan Petrogas Intranusa ("EPI") (lanjutan)

Pada tanggal 30 Juni 2021, aset dan liabilitas EPI direklasifikasikan kembali ke operasi yang dilanjutkan untuk semua periode yang disajikan seperti tidak pernah diklasifikasi sebagai aset yang dimiliki untuk dijual atau operasi yang dihentikan. Efek dari penyajian kembali disajikan dalam tabel di dalam Catatan ini.

PT Medco Energi Mining Internasional dan entitas anak ("MEMI Grup")

Pada tanggal 22 Desember 2016, manajemen menyetujui rencana untuk melepas kepemilikannya pada entitas anak yaitu PT Medco Energi Mining Internasional dan entitas anak ("MEMI Grup").

Pada tanggal 28 Juni 2018, Perusahaan telah menandatangani *Head of Agreements* dengan MDAL yang menyatakan bahwa penjualan atas MEMI dan MII Grup merupakan suatu transaksi yang integral dan tidak terpisahkan.

Pada tanggal 29 Juni 2018, Perusahaan menandatangani Perjanjian Jual Beli Saham Bersyarat ("PJBS") dengan PT Medco Daya Abadi Lestari ("MDAL"). Perusahaan akan menjual 99,96% saham PT Medco Energi Mining Internasional ("MEMI") kepada MDAL. Pada tanggal 29 Juni 2018, PT Medco Energi Nusantara ("MEN") menandatangani PJBS dengan PT Bahtera Daya Makmur ("BDM"). MEN akan menjual 0,04% saham MEMI kepada BDM. Penyelesaian transaksi ini bergantung kepada pemenuhan kondisi-kondisi tertentu sebagaimana dicantumkan dalam PJBS.

Pada tanggal 30 September 2018, Perusahaan, MDAL, MEN, dan BDM menandatangani Amandemen atas PJBS tanggal 29 Juni 2018 untuk mengubah tanggal terakhir untuk *closing date* dari tanggal 30 September 2018 menjadi tanggal 30 November 2018. Selanjutnya, tanggal *closing* diperpanjang sampai dengan tanggal 31 Desember 2018.

**39. NON-CURRENT ASSETS CLASSIFIED AS HELD
FOR SALE AND DISCONTINUED OPERATIONS
(continued)**

PT Exspan Petrogas Intranusa ("EPI") (continued)

Thus, as of June 30, 2021, the assets and liabilities of EPI are reclassified back to continuing operations for all prior periods presented as if it had not been classified as held for sale or discontinued operations. The effects of the restatements are presented in the table within this Note.

PT Medco Energi Mining Internasional and its subsidiaries ("MEMI Group")

On December 22, 2016, the management approved the plan to dispose its ownership in subsidiary, namely PT Medco Energi Mining Internasional and its subsidiaries ("MEMI Group").

On June 28, 2018, the Company signed the Head of Agreements with MDAL which stipulates that the sale of MEMI and MII Groups are considered as an integral and inseparable transaction.

On June 29, 2018, the Company signed a Conditional Share Sale and Purchase Agreement ("CSPA") with PT Medco Daya Abadi Lestari ("MDAL"). The Company will sell 99.96% shares of PT Medco Energi Mining International ("MEMI") to MDAL. On June 29, 2018, PT Medco Energi Nusantara ("MEN") signed CSPA with PT Bahtera Daya Makmur ("BDM"). MEN will sell 0.04% shares of MEMI to BDM. The settlement of this transaction is based on the fulfilment of terms and condition on the CSPA.

On September 30, 2018, the Company, MDAL, MEN, and BDM signed Amendment to CSPA dated June 29, 2018 to change the latest closing date from September 30, 2018 to November 30, 2018. Subsequently, the closing date was extended until December 31, 2018.

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PT Medco Energi Mining Internasional dan entitas
anak ("MEMI Grup") (lanjutan)

Penjualan saham MEMI ini telah mendapat persetujuan berdasarkan Keputusan Sirkuler Para Pemegang saham dengan Akta Notaris No. 25 oleh Siti Rumondang Bulan Lubis, SH, M.Kn. pada tanggal 28 Desember 2018 yang menyetujui penjualan saham yang dimiliki oleh Perusahaan sebanyak 106.925.000 lembar saham kepada MDAL. Penjualan saham ini dilanjutkan dengan Akta Notaris No. 27 oleh Siti Rumondang Bulan Lubis, SH, M.Kn. pada tanggal 31 Desember 2018 yang menyetujui penjualan saham yang dimiliki oleh Perusahaan sebanyak 111.280.063 lembar saham kepada MDAL dan saham yang dimiliki oleh MEN sebanyak 10.000 lembar saham kepada BDM. Sehingga untuk selanjutnya MEMI tidak lagi menjadi entitas anak Perusahaan.

PT Medco Infrastruktur Indonesia dan entitas anak
("MII Grup")

Pada tanggal 22 Desember 2016, manajemen menyetujui rencana untuk melepas kepemilikannya pada entitas anak, yaitu MII Grup.

Pada pertengahan tahun 2017, Perusahaan mengubah rencana penjualan MII dengan rencana pembelian kepemilikan pada PT Mitra Energi Gas Sumatera ("MEGS"), entitas anak MII, mengingat sifat usaha MEGS terkait dengan operasi usaha utama Grup. Sehubungan perubahan rencana tersebut, aset dan liabilitas MEGS diklasifikasikan kembali pada klasifikasi semula dan hasil usaha diklasifikasikan kembali dari operasi yang dihentikan menjadi operasi yang dilanjutkan. Pada tanggal 14 September 2017, Perusahaan melakukan pembelian 100% saham MEGS dari MGI.

Pada tanggal 28 Juni 2018, Perusahaan telah menandatangani *Head of Agreements* dengan MDAL yang menyatakan bahwa penjualan atas MII dan MEMI Grup merupakan suatu transaksi yang integral dan tidak terpisahkan.

**39. NON-CURRENT ASSETS CLASSIFIED AS HELD
FOR SALE AND DISCONTINUED OPERATIONS
(continued)**

PT Medco Energi Mining Internasional and its
subsidiaries ("MEMI Group") (continued)

The sale of shares of MEMI has been approved based on Resolution of the Shareholders under Notarial Deed No. 25 by Siti Rumondang Bulan Lubis, SH, M.Kn. on December 28, 2018 that approved the sale of 106,925,000 shares owned by the Company to MDAL. This share sale based on with Notarial Deed No. 27 by Siti Rumondang Bulan Lubis, SH, M.Kn. on December 31, 2018 approved the sale of 111,280,063 shares owned by the Company to MDAL and 10,000 shares owned by MEN to BDM. Therefore, MEMI is no longer a subsidiary after the sale of shares transaction.

PT Medco Infrastruktur Indonesia and its
subsidiaries ("MII Group")

On December 22, 2016, the management approved the plan to dispose of its ownership in subsidiary, namely MII Group.

In the middle of 2017, the Company changed its divestment plan of MII with the plan to purchase direct ownership in PT Mitra Energi Gas Sumatera ("MEGS"), a subsidiary of MII, considering that the nature of business of MEGS is related to the Group main business. In relation to such change of plan, assets and liabilities of MEGS are reclassified to its previous classification and its results of operations are re-presented from discontinued operation to continuing operation. On September 14, 2017, the Company purchased 100% of MEGS shares in MGI.

On June 28, 2018, the Company signed the Head of Agreements with MDAL which stipulates that the sale of MII and MEMI Groups considered as an integral and inseparable transaction.

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PT Medco Infrastruktur Indonesia dan entitas anak
("MII Grup") (lanjutan)

Pada tanggal 29 Juni 2018, Perusahaan menandatangani Perjanjian Jual Beli Saham Bersyarat ("PJBS") dengan PT Medco Daya Abadi Lestari ("MDAL"). Perusahaan akan menjual 99,9% saham dalam MII kepada MDAL. Pada tanggal 29 Juni 2018, PT Medco Energi Nusantara ("MEN") menandatangani PJBS dengan PT Bahtera Daya Makmur ("BDM"). MEN menjual 0,1% saham dalam MII kepada BDM. Penyelesaian transaksi ini bergantung kepada pemenuhan kondisi-kondisi tertentu sebagaimana dicantumkan dalam PJBS.

Pada tanggal 30 September 2018, Perusahaan, MDAL, MEN, dan BDM menandatangani Amandemen atas PJBS tanggal 29 Juni 2018 untuk mengubah tanggal terakhir untuk *closing date* dari tanggal 30 September 2018 menjadi tanggal 30 November 2018. Selanjutnya, tanggal *closing* diperpanjang sampai dengan tanggal 31 Desember 2018.

Penjualan saham MII ini telah mendapat persetujuan berdasarkan Keputusan Sirkuler Para Pemegang saham dengan Akta Notaris No. 26 oleh Siti Rumondang Bulan Lubis, SH, M.Kn. pada tanggal 28 Desember 2018 yang menyetujui penjualan saham yang dimiliki oleh Perusahaan sebanyak 490.000 lembar saham kepada MDAL. Penjualan saham ini dilanjutkan dengan Akta Notaris No. 28 oleh Siti Rumondang Bulan Lubis, SH, M.Kn. pada tanggal 31 Desember 2018 yang menyetujui penjualan saham yang dimiliki oleh Perusahaan sebanyak 509.000 lembar saham kepada MDAL dan saham yang dimiliki oleh MEN sebanyak 1.000 lembar saham kepada BDM. Sehingga, untuk selanjutnya MII tidak lagi menjadi entitas anak Perusahaan.

Transaksi penjualan saham MEMI dan MII Grup merupakan transaksi penjualan bisnis dengan entitas induk, sehingga, selisih antara imbalan yang diterima dengan nilai tercatat sebesar AS\$2,3 juta dicatat sebagai bagian dari tambahan modal disetor (Catatan 32). Nilai tercatat MEMI dan MII Grup dan imbalan yang diterima dari transaksi ini masing-masing adalah sebesar AS\$19,2 juta dan AS\$16,9 juta.

**39. NON-CURRENT ASSETS CLASSIFIED AS HELD
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(continued)**

PT Medco Infrastruktur Indonesia and its
subsidiaries ("MII Group") (continued)

On June 29, 2018, the Company signed a Conditional Share Sale and Purchase Agreement ("CSPA") with PT Medco Daya Abadi Lestari ("MDAL"). The Company will sell 99.9% shares of MII to MDAL. On June 29, 2018, PT Medco Energi Nusantara ("MEN") signed CSPA with PT Bahtera Daya Makmur ("BDM"). MEN sold 0.1% shares of MII to BDM. The settlement of this transaction is based on the fulfillment of terms and condition on the CSPA.

On September 30, 2018, the Company, MDAL, MEN, and BDM signed Amendment to CSPA dated June 29, 2018 to change the latest closing date from September 30, 2018 to November 30, 2018. Subsequently, the closing date was extended until December 31, 2018.

The sale of shares of MII has been approved based on Resolution of the Shareholders under Notarial Deed No. 26 by Siti Rumondang Bulan Lubis, SH, M.Kn. on December 28, 2018 that approved the sale of 490,000 shares owned by the Company to MDAL. This share sale was continued with Notarial Deed No. 28 by Siti Rumondang Bulan Lubis, SH, M.Kn. on December 31, 2018 that approved the sale of 509,000 shares owned by the Company to MDAL and 1,000 shares owned by MEN to BDM. Therefore, MII is no longer the Company's subsidiary.

The sale of shares of MEMI and MII Group is sale of business transaction with direct parent, therefore, the difference between consideration received with carrying value amounting to US\$2.3 million is recognized as part of additional paid in capital (Note 32). The carrying value of MEMI and MII Group and consideration received is amounting to US\$19.2 million and US\$16.9 million, respectively.

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OPERASI YANG DIHENTIKAN (lanjutan)**

PT Medco Downstream Indonesia ("MDI Grup")

Pada tanggal 16 Oktober 2013, Grup mencatat investasinya pada PT Medco Downstream Indonesia ("MDI"), PT Medco LPG Kaji ("MLK"), PT Medco Methanol Bunyu ("MMB"), PT Medco Ethanol ("MEL") dan PT Medco Services Indonesia ("MSI") sebagai bagian dari operasi yang dihentikan, sejalan dengan tujuan dari Grup agar lebih fokus mengembangkan unit usaha dengan lini bisnis minyak dan gas bumi.

Pada tanggal 1 Januari 2018, piutang dari PT Amman Mineral Investama ("AMIV") sebesar AS\$137.923.011 telah dikonversi menjadi wesel tagih kepada PT AP Investment ("API"). Pada tanggal 21 Desember 2018, wesel tagih ini telah dinovasikan oleh Perusahaan kepada PT Medco Services Indonesia ("MSI"), entitas anak yang secara tidak langsung dimiliki sepenuhnya. Pada tanggal 26 Desember 2018, wesel tagih ini telah dikonversi menjadi 5,10% kepemilikan atas PT Amman Mineral Internasional ("AMI") (Catatan 39). Pada tanggal 2 Januari 2018, sisa piutang dari AMIV telah dikonversi menjadi saham atas AMIV (Catatan 14).

Pada tanggal 26 Desember 2018, MSI menandatangani Akta Jual Beli dengan PT AP Investment ("API") untuk membeli 1.319.399.540 saham di dalam PT Amman Mineral Internasional ("AMI"), yang mewakili 5,10% dari seluruh modal yang disetor dan ditempatkan penuh atas AMI, dengan harga total Rp1,99 triliun atau setara dengan AS\$137,9 juta. Pembelian saham ini dibayarkan dengan mengompensasikan harga pembelian dengan wesel tagih sebesar AS\$137,9 juta yang diterbitkan oleh API pada tanggal 1 Januari 2018 dan yang kemudian dinovasikan oleh Perusahaan kepada MSI pada tanggal 21 Desember 2018. Transaksi ini telah efektif dan disetujui berdasarkan Akta Notaris No. 47 oleh Martina, S.H., pada tanggal 28 Desember 2018.

**39. NON-CURRENT ASSETS CLASSIFIED AS HELD
FOR SALE AND DISCONTINUED OPERATIONS
(continued)**

PT Medco Downstream Indonesia ("MDI Group")

On October 16, 2013, the Group recorded its investment in PT Medco Downstream Indonesia ("MDI"), PT Medco LPG Kaji ("MLK"), PT Medco Methanol Bunyu ("MMB"), PT Medco Ethanol ("MEL") and PT Medco Services Indonesia ("MSI") as part of discontinued operations, in line with the objective of the Group to focus on the oil and gas business.

On January 1, 2018, receivable from PT Amman Mineral Investama ("AMIV") amounting to US\$137,923,011 has been converted to notes receivables to PT AP Investment ("API"). On December 21, 2018, this notes receivable has been novated by the Company to PT Medco Services Indonesia ("MSI"), a wholly-owned indirect subsidiary. On December 26, 2018, this notes receivable has been converted to 5.10% ownership in PT Amman Mineral Internasional ("AMI") (Notes 39). On January 2, 2018, the remaining outstanding receivable balance from AMIV has been converted into shares in AMIV (Note 14).

On December 26, 2018, MSI signed a Sale and Purchase Deed with PT AP Investment ("API") to purchase 1,319,399,540 shares in PT Amman Mineral Internasional ("AMI"), which represents 5.10% from total shares issued and fully paid in AMI, with a total price of Rp1.99 trillion or equivalent to US\$137.9 million. This shares purchase has been paid by way of offsetting the purchase price against the Notes Receivable amounting to US\$137.9 million which was issued by API on January 1, 2018 and then novated by the Company to MSI on December 21, 2018. This transaction has been effective and approved based on Notarial Deed No. 47 of Martina, S.H., dated December 28, 2018.

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OPERASI YANG DIHENTIKAN (lanjutan)**

PT Medco Downstream Indonesia ("MDI Grup")
(lanjutan)

Pada tanggal 26 Desember 2018, MSI menandatangani Akta Jual Beli dengan API untuk membeli 956.620.313 saham AMI, yang mewakili 3,70% dari seluruh modal yang disetor dan ditempatkan penuh dalam AMI, dengan jumlah harga Rp1,45 triliun atau setara dengan AS\$100 juta. Pada saat yang sama, MSI menandatangani perjanjian opsi pembelian saham dengan API dimana API memiliki opsi untuk membeli kembali saham yang dijual paling lambat tanggal 30 Juni 2019. Di bulan Desember 2018, manajemen memutuskan untuk melepaskan investasinya di MSI.

Pada tanggal 29 Maret 2019, PT Medco Downstream Indonesia ("MDI") dan PT Medco Energi Nusantara ("MEN") menandatangani Perjanjian Jual Beli Saham ("PJBS") dengan PT Graha Permata Sukses ("GPS") untuk menjual investasinya di MSI. Pada saat yang sama, MSI menandatangani perjanjian novasi utang dimana seluruh utang MSI kepada Perusahaan dinovasikan kepada GPS. Jumlah imbalan dari kedua perjanjian tersebut adalah sekitar AS\$251 juta. Atas pelepasan tersebut, Grup mengakui keuntungan pelepasan sebesar AS\$13,1 juta yang termasuk dalam "Laba (Rugi) Setelah Pajak Penghasilan dari Operasi yang Dihentikan".

Sampai dengan tanggal 30 Juni 2021, Grup telah menerima pembayaran dari GPS sebesar AS\$236,2 juta. Sisa saldo yang belum dibayar termasuk di akun "Piutang Lain-lain" pada tanggal 30 Juni 2021 (Catatan 7).

**39. NON-CURRENT ASSETS CLASSIFIED AS HELD
FOR SALE AND DISCONTINUED OPERATIONS
(continued)**

PT Medco Downstream Indonesia ("MDI Group")
(continued)

Furthermore, other Sale and Purchase Deed with API dated December 26, 2018 was signed to purchase 956,620,313 shares in AMI, which represents 3.70% from total shares issued and fully paid in AMI, with a total price of Rp1.45 trillion or equivalent to US\$100 million. At the same time, MSI signed a shares purchase option with API whereby API has the option to buy back those shares previously sold on or before June 30, 2019. In December 2018, management decided to sell its investment in MSI.

On March 29, 2019, PT Medco Downstream Indonesia ("MDI") and PT Medco Energi Nusantara ("MEN") signed Sales and Purchase Agreement ("SPA") with PT Graha Permata Sukses ("GPS") to sell their investment in MSI. At the same time, MSI signed a loan novation agreement whereby all of MSI's payable to the Company was novated to GPS. The total proceeds from such agreements are approximately US\$251 million. Upon divestment, the Group recognized gain on divestment amounting to US\$13.1 million which is included in the 2019 "Profit (Loss) After Income Tax Expense from Discontinued Operations".

Until June 30, 2021, 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 June 30, 2021 (Note 7).

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PT Medco Downstream Indonesia ("MDI Grup")
(lanjutan)

Sehubungan dengan rencana-rencana Grup tersebut di atas, untuk tahun yang berakhir pada tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018, 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 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018, 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.

**39. NON-CURRENT ASSETS CLASSIFIED AS HELD
FOR SALE AND DISCONTINUED OPERATIONS
(continued)**

PT Medco Downstream Indonesia ("MDI Group")
(continued)

As a result of the above plans, for the six-month periods ended June 30, 2021 and 2020 and for the years ended December 31, 2020, 2019 and 2018, 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 June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018, 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.

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Akun-akun laba rugi utama dari operasi yang dihentikan adalah sebagai berikut:

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited)	2020	2019	2018	
Penjualan dan pendapatan usaha lainnya	13.082.580	31.618.603	59.099.577	78.621.047	164.436.386	Sales and other operating revenues
Beban pokok penjualan dan biaya langsung lainnya	(4.117.077)	(9.486.415)	(25.218.753)	(24.715.949)	(78.093.175)	Cost of sales and other direct costs
Laba kotor	8.965.503	22.132.188	33.880.824	53.905.098	86.343.211	Gross profit
Beban penjualan, umum dan administrasi	(831.499)	(1.370.070)	(9.878.648)	(14.889.605)	(12.593.272)	Selling general and administrative expenses
Beban pendanaan	(3.948.942)	(11.499.557)	(20.465.527)	(26.465.796)	(33.598.109)	Finance costs
Pendapatan bunga	409.805	49	74.650	960.972	771.581	Finance income
Laba (rugi) bersih entitas asosiasi-neto asosiasi-neto	-	2.157.975	2.157.975	-	-	Share of net gain (loss) of associated entities - net
Laba atas pelepasan entitas anak - neto	-	-	-	-	-	Gain on disposal of subsidiaries - net
Pajak final	-	-	-	(505.133)	(2.450.185)	Final tax
Laba (rugi) bersih divestasi	-	-	-	12.618.480	-	Net gain (loss) on divestment
Kerugian penurunan nilai aset	-	-	-	-	(23.989.161)	Loss on impairment of assets
Kerugian atas pengukuran nilai wajar dikurangi biaya untuk menjual	-	(3.154.936)	-	-	(3.721.646)	Loss on assets recognized at fair value less cost to sell
Pendapatan (beban) lain-lain	(791.368)	80.851	(362.317)	2.442.467	(4.796.070)	Other income (expenses)
Lainnya - bersih	-	-	(147.387)	(51.509)	-	Others - net
Laba (rugi) sebelum beban pajak penghasilan dari operasi yang dihentikan	3.803.499	8.346.500	5.259.570	28.014.974	5.966.349	Profit (loss) before income tax expense from discontinued operations
Beban pajak penghasilan	(1.644.985)	(4.949.886)	(2.352.594)	(7.593.809)	(1.774.006)	Income tax expense
Penyesuaian translasi yang di reklasifikasi ke laba (rugi) operasi	1.838.803	-	-	-	-	Translation adjustment reclassified to profit or loss
Pendapatan komprehensif lain	5.323.786	-	-	-	-	Other comprehensive income
Laba (rugi) setelah beban pajak penghasilan dari operasi yang dihentikan	9.321.103	3.396.614	2.906.976	20.421.165	4.192.343	Profit (loss) after income tax expense from discontinued operations

**39. NON-CURRENT ASSETS CLASSIFIED AS HELD
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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
DIJUAL DAN OPERASI YANG DIHENTIKAN
(lanjutan)**

Kelas-kelas utama dari aset dan liabilitas yang dimiliki untuk dijual pada tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018 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 June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018 are presented below:

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited)	2020	2019	2018	
Kas dan setara kas	349.163	23.431.180	15.540.000	314.709	11.942.796	Cash and cash equivalents
Rekening bank yang dibatasi penggunaannya	-	22.487.358	22.218.191	-	5.008.238	Restricted cash in banks
Investasi jangka pendek	-	-	-	-	207.168	Short-term investment
Piutang usaha	-	-	-	-	-	Trade receivables
- Pihak berelasi	-	-	-	-	1.199.194	Related party -
- Pihak ketiga	221.297	9.147.852	10.981.484	335	9.045.584	Third parties -
Piutang lain-lain	-	-	-	-	-	Other receivables
- Pihak berelasi	-	53.756	-	-	-	Related party -
- Pihak ketiga	-	72.011	39.648	30.653	3.103.023	Third parties -
Aset keuangan konsesi	-	552.491.863	539.286.090	-	-	Concession financial assets
Persediaan	-	6.984.257	6.670.078	-	5.877.239	Inventories
Pajak dibayar di muka	-	268.241	268.241	261.173	986.303	Prepaid taxes
Beban dibayar di muka	350	1.985.162	589.552	350	759.014	Prepaid expenses
Uang muka atas investasi	-	-	-	-	100.000.000	Advance on investment
Estimasi pengembalian pajak	-	31.312.003	32.465.545	-	-	Estimated claim for tax refund
Aset pajak tangguhan	-	318.357	322.803	-	-	Deferred tax asset
Investasi jangka panjang	-	-	-	-	-	Long-term investment
Aset tetap - neto	532.905	762.476	747.858	532.905	611.108	Property, plant and equipment - net
Properti investasi	-	-	-	-	350.335.023	Investment properties
Aset hak guna - neto	-	159.328	113.979	-	-	Right of use assets - net
Aset eksplorasi dan evaluasi	-	16.721.193	16.721.193	16.166.049	9.406.373	Exploration and evaluation assets
Aset minyak dan gas bumi	-	-	-	-	29.319.326	Oil and gas properties
Goodwill	-	-	-	-	15.220.000	Goodwill
Investasi asosiasi	-	-	-	201.978.265	137.923.011	Investment in associates
Aset lain-lain	36.419	5.605.804	9.513.480	28.937	3.361.925	Other assets
Pembayaran uang muka	-	-	-	-	-	Advance Payment
Jumlah	1.140.134	671.800.841	655.478.142	219.313.376	684.305.325	Total
Kerugian atas pengukuran nilai wajar dikurangi biaya untuk menjual	-	-	-	-	(3.721.646)	Loss on assets recognized at fair value less cost to sell
Aset yang dimiliki untuk dijual	1.140.134	671.800.841	655.478.142	219.313.376	680.583.679	Assets held for sale

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**39. ASET TIDAK LANCAR YANG
DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK
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Kelas-kelas utama dari aset dan liabilitas yang dimiliki untuk dijual pada tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018 adalah sebagai berikut (lanjutan):

	30 Juni/June 30,		31 Desember/December 31,		
	2021	2020 (Tidak diaudit/ Unaudited)	2020 (Disajikan kembali/ As restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As restated - Catatan/ Note 39)
LIABILITAS					
Utang usaha					
- Pihak berelasi	-	944	-	-	-
- Pihak ketiga	760	4.323.579	2.386.740	88.842	8.898.205
Utang lain-lain	465.317	312.001	174.737	39.185	9.744.684
Utang pajak	76.513	461.421	376.831	198.232	2.277.520
Biaya akrual	6.399.702	14.222.409	13.854.891	6.021.075	7.620.750
Pinjaman bank	-	369.586.465	358.381.433	-	130.237.432
Liabilitas derivatif	-	51.815.974	45.757.344	-	-
Liabilitas pajak tangguhan	-	18.892.476	18.348.550	-	2.627.731
Liabilitas imbalan kerja (Catatan 41)	-	188.375	205.690	-	504.611
Liabilitas sewa	-	163.302	119.792	-	-
Liabilitas pembongkaran aset dan restorasi area dan provisi lain-lain	-	-	-	-	14.482.198
Uang muka dari pelanggan - Pihak berelasi	-	-	-	-	383.626
- Pihak ketiga	-	-	-	-	2.596.342
Liabilitas yang secara langsung berhubungan dengan aset yang dimiliki untuk dijual	6.942.292	459.966.946	439.606.008	6.347.334	179.373.099
Aset neto yang secara langsung berhubungan dengan yang dimiliki untuk dijual atau pelepasan grup	(5.802.158)	211.833.895	215.872.134	212.966.042	501.210.580

**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 June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018 are presented below (continued):

	2021	2020 (Tidak diaudit/ Unaudited)	2020 (Disajikan kembali/ As restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As restated - Catatan/ Note 39)
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					
Asset abandonment and site restoration obligations and other provisions					
Advances from customers					
Related parties -					
Third parties -					
Liabilities directly associated with assets held for sale					
Net assets directly associated with held for sale or disposal group					

Kas neto dari operasi yang dihentikan adalah sebagai berikut:

The net cash flows of discontinued operations are presented below:

	30 Juni/June 30,		31 Desember/December 31,		
	2021	2020 (Tidak diaudit/ Unaudited)	2020 (Disajikan kembali/ As restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As restated - Catatan/ Note 39)
ARUS KAS					
Aktivitas operasi	16.421.859	11.286.490	14.993.653	16.764.106	35.534.927
Aktivitas investasi	(31.600)	-	(21.141)	18.295.716	(143.195.494)
Aktivitas pendanaan	(21.314.817)	(11.475.971)	(23.048.742)	(34.121.296)	37.025.367
Kenaikan (penurunan) neto pada arus kas	(4.924.558)	(189.481)	(8.076.230)	938.526	(70.635.200)

	2021	2020 (Tidak diaudit/ Unaudited)	2020 (Disajikan kembali/ As restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As restated - Catatan/ Note 39)
CASH FLOWS					
Operating activities					
Investing activities					
Financing activities					
Net increase (decrease) in cashflows					

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Sehubungan dengan penerapan PSAK No. 58, "Aset Tidak Lancar yang Dimiliki untuk Dijual dan Operasi yang Dihentikan", Grup menyajikan kembali laporan posisi keuangan konsolidasian, laporan konsolidasian laba rugi dan penghasilan komprehensif lain dan laporan konsolidasian arus kas pada dan untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2020 dan untuk tahun yang berakhir pada tanggal 31 Desember 2020, 2019 dan 2018, untuk dampak entitas anak MIVL dan EPI yang sebelumnya disajikan sebagai dimiliki untuk dijual dan operasi yang dihentikan dan telah direklasifikasi ke operasi yang dilanjutkan.

Berikut merupakan dampak dari penyajian kembali laporan keuangan konsolidasian yang disebut di atas:

**39. NON-CURRENT ASSETS CLASSIFIED AS HELD
FOR SALE AND DISCONTINUED OPERATIONS
(continued)**

Due to implementation of PSAK No. 58, "Non-Current Assets Classified as Held for Sale and Discontinued Operation", the Group restated the consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows as of and for the six-month period ended June 30, 2020 and for the years ended December 31, 2020, 2019 and 2018, for the effects of the subsidiaries MIVL and EPI which were previously presented as held for sale and discontinued operations and have been reclassified to continuing operations.

Following are the effects of restatements of consolidated financial statements disclosed above:

	30 Juni 2020 / June 30, 2020			
	Dilaporkan Sebelumnya/ As Previously Reported	Disajikan Kembali/ Restatement	Setelah Disajikan Kembali/ As Restated	
Laporan konsolidasian posisi keuangan				Consolidated statement of financial position
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	361.865.656	(23.067.832)	338.797.824	Cash and cash equivalents
Rekening bank yang dibatasi penggunaannya	376.266.447	(22.487.358)	353.779.089	Restricted cash in banks
Piutang usaha				Trade receivables
- Pihak berelasi	7.465.218	553.129	8.018.347	Related parties -
- Pihak ketiga	229.664.012	(7.955.966)	221.708.046	Third parties -
Piutang lain-lain				Other receivables
- Pihak berelasi	31.103.729	(53.756)	31.049.973	Related parties -
- Pihak ketiga	342.402.031	2.851.520	345.253.551	Third parties -
Aset keuangan konsesi bagian yang jatuh tempo dalam satu tahun	78.722.335	(78.722.335)	-	Concession financial assets - current maturities
Persediaan	103.278.527	(9.325.266)	93.953.261	Inventories
Pajak dibayar di muka	36.644.275	(31.312.003)	5.332.272	Prepaid taxes
Beban dibayar di muka	10.773.741	(1.598.460)	9.175.281	Prepaid expense
Aset dimiliki untuk dijual	812.580.299	(140.779.458)	671.800.841	Asset held for sales
Aset lancar dan lain-lain	36.847.680	652.474	37.500.154	Other current asset
Jumlah Aset Lancar	2.485.984.532	(311.245.311)	2.174.739.221	Total Current Assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Piutang lain-lain				Other receivables
- Pihak ketiga	63.474.953	10.012	63.484.965	Third parties -
Aset keuangan konsesi bagian yang jatuh tempo dalam satu tahun	705.182.406	(470.069.571)	235.112.835	Concession financial assets - current maturities
Aset pajak tangguhan	75.234.176	(318.357)	74.915.819	Deferred tax assets
Aset tetap	36.287.138	3.054.509	39.341.647	Property, plants and equipment
Aset hak guna	196.461.551	(159.328)	196.302.223	Right of use assets
Aset minyak dan gas bumi	1.847.616.958	117.047.449	1.964.664.407	Oil and gas properties
Aset lain-lain	62.424.117	143.913	62.568.030	Other assets
Jumlah Aset Tidak Lancar	4.416.653.356	(350.291.373)	4.066.361.983	Total Non-current Asset
JUMLAH ASET	6.902.637.888	(661.536.684)	6.241.101.204	TOTAL ASSET

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**39. NON-CURRENT ASSETS CLASSIFIED AS HELD
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(continued)**

	30 Juni 2020 / June 30, 2020			
	Dilaporkan Sebelumnya/ As Previously Reported	Disajikan Kembali/ Restatement	Setelah Disajikan Kembali/ As Restated	
Laporan konsolidasian posisi keuangan (lanjutan)				Consolidated statement of financial position (continued)
LIABILITAS LIABILITAS LANCAR				LIABILITY CURRENT LIABILITY
Utang usaha				Trade payables
- Pihak berelasi	31.441.103	2.907	31.444.010	Related Parties -
- Pihak ketiga	179.460.584	(3.952.483)	175.508.101	Third parties -
Utang lain-lain				Other payables
- Pihak ketiga	37.416.933	(10.003)	37.406.930	Third parties -
Utang pajak	44.633.315	753.807	45.387.122	Taxes payable
Biaya akrual dan provisi lain-lain	160.517.225	(5.810.732)	154.706.493	Accrued expenses and other provisions
Liabilitas derivatif	11.852.675	(7.193.404)	4.659.271	Derivative liabilities
Liabilitas yang secara langsung berhubungan dengan asset dimiliki untuk dijual	469.766.082	(9.799.136)	459.966.946	Liabilities directly associated with assets held for sale
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun				Current maturities of long-term debts
- Pinjaman bank	113.229.560	(26.224.654)	87.004.906	Bank loans -
Jumlah Liabilitas Lancar	1.234.687.274	(52.233.698)	1.182.453.576	Total Current Liability
LIABILITAS JANGKA PANJANG				NON-CURRENT LIABILITY
Liabilitas jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam satu tahun				Long-term liabilities - net of current maturities
- Pinjaman bank	862.124.236	(343.361.812)	518.762.424	Bank loans -
- Liabilitas sewa	162.285.812	(163.302)	162.122.510	Lease liabilities -
Utang lain-lain	22.515.122	362.768	22.877.890	Other payables
Liabilitas pajak tangguhan	494.410.291	(13.710.799)	480.699.492	Deferred tax liabilities
Liabilitas imbalan kerja jangka panjang	24.348.106	195.920	24.544.026	Long-term employee benefits liabilities
Liabilitas derivatif	99.775.359	(44.622.570)	55.152.789	Derivative liabilities
Jumlah Liabilitas Tidak Lancar	4.290.249.942	(401.299.795)	3.888.950.147	Total Non-Current Liability
Jumlah Liabilitas	5.524.937.216	(453.533.493)	5.071.403.723	Total Liability
EKUITAS				EQUITY
Modal saham	252.637.058	(143.023.625)	109.613.433	Capital Stocks
Tambahan modal disetor	422.446.123	(36.746.518)	385.699.605	Additional paid-in capital
Penyesuaian nilai wajar atas instrument lindung nilai arus kas	(48.474.813)	34.045.897	(14.428.916)	Fair value adjustment on cash flow hedging instruments
Saldo laba				Retained earnings
- Tidak ditentukan penggunaannya	590.018.050	(62.278.945)	527.739.105	Unappropriated -
Jumlah ekuitas yang dapat diatribusikan kepada pemilik entitas induk	1.221.129.050	(208.003.191)	1.013.125.859	Total equity attributable to the equity holders of the parent company
Jumlah Ekuitas	1.377.700.672	(208.003.191)	1.169.697.481	Total Equity
Jumlah Liabilitas dan Ekuitas	6.902.637.888	(661.536.684)	6.241.101.204	Total Liabilities and Equity

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**39. NON-CURRENT ASSETS CLASSIFIED AS HELD
FOR SALE AND DISCONTINUED OPERATIONS
(continued)**

	30 Juni 2020 / June 30, 2020			
	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	598.757.356	(28.950.224)	569.807.132	Revenues
Beban pokok penjualan dan biaya langsung lainnya	382.288.258	(3.851.774)	378.436.484	Cost of revenue and other direct cost
Laba kotor	216.469.098	(25.098.450)	191.370.648	Gross profit
Beban penjualan, umum dan administrasi	(79.493.263)	(1.026.617)	(80.519.880)	Selling, general and administrative expenses
Keuntungan dari penyesuaian nilai wajar aset keuangan	(1.599.382)	3.154.936	1.555.554	Gain on fair value adjustment of financial asset
Beban pendanaan	(147.068.719)	11.490.679	(135.578.040)	Finance costs
Pendapatan bunga	9.626.018	1.756	9.627.774	Finance income
Pendapatan lain-lain	21.337.323	(4.067.906)	17.269.417	Other income
Laba sebelum beban pajak penghasilan dari operasi yang dilanjutkan	(65.933.405)	(15.545.602)	(81.479.007)	Profit before income tax expense from continuing operations
Beban pajak penghasilan	(42.740.082)	4.480.294	(38.259.788)	Income tax expense
Rugi tahun berjalan dari operasi yang dilanjutkan	(108.673.487)	(11.065.308)	(119.738.795)	Loss for the year from continuing operations
Laba setelah beban pajak penghasilan dari operasi yang dihentikan	(4.306.044)	7.702.658	3.396.614	Profit after income tax expense from discontinued operations
Rugi tahun berjalan	(112.979.531)	(3.362.650)	(116.342.181)	Loss for the year
Jumlah rugi komprehensif tahun berjalan	(160.952.578)	(3.362.650)	(164.315.228)	Total comprehensive income for the year

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**39. NON-CURRENT ASSETS CLASSIFIED AS HELD
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<u>Laporan konsolidasian posisi keuangan</u>	<u>Dilaporkan Sebelumnya/ As Previously Reported</u>	<u>Disajikan Kembali/ Restatement</u>	<u>Setelah Disajikan Kembali/ As Restated</u>	<u>Consolidated statement of financial position</u>
<u>ASET</u>				<u>ASSETS</u>
<u>ASET LANCAR</u>				<u>CURRENT ASSETS</u>
Kas dan setara kas	296.476.749	1.017.326	297.494.075	Cash and cash equivalents
Piutang usaha				Trade receivables
- Pihak ketiga	161.360.355	342.774	161.703.129	Third parties -
Piutang lain-lain				Other receivables
- Pihak ketiga	346.638.699	(1.225.235)	345.413.464	Third parties -
Persediaan	98.617.960	601.123	99.219.083	Inventories
Pajak dibayar di muka	2.067.933	1.285.684	3.353.617	Prepaid taxes
Beban dibayar di muka	6.718.952	1.990.150	8.709.102	Prepaid expense
Aset dimiliki untuk dijual	806.324.900	(150.846.758)	655.478.142	Asset held for sales
Aset lancar dan lain-lain	53.551.444	2.132.916	55.684.360	Other current asset
Jumlah Aset Lancar	2.021.925.790	(144.702.020)	1.877.223.770	Total Current Assets
<u>ASET TIDAK LANCAR</u>				<u>NON-CURRENT ASSETS</u>
Piutang lain-lain				Other receivables
- Pihak ketiga	60.055.803	1.833.629	61.889.432	Third parties -
Aset tetap	36.344.315	1.454.882	37.799.197	Property, plants and equipment
Aset minyak dan gas bumi	1.738.848.707	119.277.625	1.858.126.332	Oil and gas properties
Aset lain-lain	48.128.923	4.055.917	52.184.840	Other assets
Jumlah Aset Tidak Lancar	3.878.897.165	126.622.053	4.005.519.218	Total Non-current Asset
JUMLAH ASET	5.900.822.955	(18.079.967)	5.882.742.988	TOTAL ASSET

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**39. ASET TIDAK LANCAR YANG
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**39. NON-CURRENT ASSETS CLASSIFIED AS HELD
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<u>Laporan konsolidasian posisi keuangan (lanjutan)</u>				<u>Consolidated statement of financial position (continued)</u>
LIABILITAS LIABILITAS LANCAR				LIABILITY CURRENT LIABILITY
Utang usaha				Trade payables
- Pihak ketiga	145.851.522	1.439.575	147.291.097	Third parties -
Utang lain-lain				Other payables
- Pihak ketiga	26.559.942	951.138	27.511.080	Third parties -
Utang pajak	60.634.086	1.733.262	62.367.348	Taxes payable
Biaya akrual dan provisi lain-lain	134.012.717	3.306.073	137.318.790	Accrued expenses and other provisions
Liabilitas yang secara langsung berhubungan dengan asset dimiliki untuk dijual	452.035.614	(12.429.606)	439.606.008	Liabilities directly associated with assets held for sale
Jumlah Liabilitas Lancar	1.372.820.769	(4.999.558)	1.367.821.211	Total Current Liability
LIABILITAS JANGKA PANJANG				NON-CURRENT LIABILITY
Utang lain-lain	22.480.899	49.395	22.530.294	Other payables
Liabilitas pajak tangguhan	415.441.109	4.712.355	420.153.464	Deferred tax liabilities
Liabilitas imbalan kerja jangka panjang	28.073.012	237.808	28.310.820	Long-term employee benefits liabilities
Jumlah Liabilitas Tidak Lancar	3.314.617.222	4.999.558	3.319.616.780	Total Non-Current Liability
Jumlah Liabilitas	4.687.437.991	-	4.687.437.991	Total Liability
EKUITAS				EQUITY
Saldo laba				Retained earnings
- Tidak ditentukan penggunaannya	474.867.965	(18.079.967)	456.787.998	Unappropriated -
Jumlah ekuitas yang dapat diatribusikan kepada pemilik entitas induk	1.025.523.421	(18.079.967)	1.007.443.454	Total equity attributable to the equity holders of the parent company
Jumlah Ekuitas	1.213.384.964	(18.079.967)	1.195.304.997	Total Equity
Jumlah Liabilitas dan Ekuitas	5.900.822.955	(18.079.967)	5.882.742.988	Total Liabilities and Equity

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	31 Desember 2020/December 31, 2020			
	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	1.093.274.485	6.628.436	1.099.902.921	Revenues
Beban pokok penjualan dan biaya langsung lainnya	771.563.941	14.129.820	785.693.761	Cost of revenue and other direct cost
Laba kotor	321.710.544	(7.501.384)	314.209.160	Gross profit
Beban penjualan, umum dan administrasi	(152.601.362)	(4.119.928)	(156.721.290)	Selling, general and administrative expenses
Beban pendanaan	(282.220.004)	(12.235)	(282.232.239)	Finance costs
Pendapatan bunga	18.498.105	3.457	18.501.562	Finance income
Pendapatan lain-lain	46.893.644	(1.708.275)	45.185.369	Other income
Beban lain-lain	(25.363.958)	(79.545)	(25.443.503)	Other Expense
Laba sebelum beban pajak penghasilan dari operasi yang dilanjutkan	(98.283.621)	(13.417.910)	(111.701.531)	Profit before income tax expense from continuing operations
Beban pajak penghasilan	(72.353.410)	(5.230)	(72.358.640)	Income tax expense
Rugi tahun berjalan dari operasi yang dilanjutkan	(170.637.031)	(13.423.140)	(184.060.171)	Loss for the year from continuing operations
Laba setelah beban pajak penghasilan dari operasi yang dihentikan	(6.666.489)	9.573.465	2.906.976	Profit after income tax expense from discontinued operations
Rugi tahun berjalan	(177.303.520)	(3.849.675)	(181.153.195)	Loss for the year
Jumlah rugi komprehensif tahun berjalan	(223.784.917)	(3.849.675)	(277.634.592)	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	(182.309.145)	(13.423.140)	(195.732.285)	Loss for the year from continuing operations
Laba tahun berjalan dari operasi yang dihentikan	(6.666.489)	9.573.465	2.906.976	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	(218.441.269)	(13.423.140)	(231.864.409)	Comprehensive loss for the year from continuing operations
Labai komprehensif tahun berjalan dari operasi yang dihentikan	(6.666.489)	9.573.465	2.906.976	Comprehensive income for the year from discontinued operations

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Laporan arus kas konsolidasian				Consolidated statement of cash flows
Arus Kas dari Aktivitas Operasi				Cash Flows from Operating Activities
Penerimaan kas dari pelanggan	1.154.974.597	8.285.939	1.163.260.536	Cash receipts from customers
Pembayaran kas kepada pemasok dan karyawan	(552.084.334)	(6.119.156)	(558.203.490)	Cash paid to suppliers and employees
Kas yang dihasilkan dari kegiatan usaha	602.890.263	2.166.783	605.057.046	Cash generated from operations
Pembayaran pajak penghasilan	(144.696.827)	(884.876)	(145.581.703)	Income tax paid
Kas neto diperoleh dari aktivitas operasi	458.193.436	1.281.907	459.475.343	Net cash provided by operating activities
Arus Kas dari Aktivitas Investasi				Cash Flows from Investing Activities
Penambahan minyak dan gas properti	(105.586.247)	(293.012)	(105.879.259)	Addition to oil and gas property
Perolehan aset tetap	(3.939.608)	(69.713)	(4.009.321)	Acquisitions of property, plant and equipment
Kas neto digunakan untuk aktivitas investasi	(292.309.761)	(362.725)	(292.672.486)	Net cash used in investing activities
PENURUNAN NETO KAS DAN SETARA KAS DARI OPERASI YANG DILANJUTKAN	(151.819.441)	919.182	(150.900.259)	NET INCREASE IN CASH AND CASH EQUIVALENTS FROM CONTINUING OPERATIONS
KENAIKAN NETO KAS DAN SETARA KAS DARI OPERASI YANG DIHENTIKAN	(7.431.051)	(645.179)	(8.076.230)	NET INCREASE IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS
KAS DAN SETARA KAS PADA AWAL TAHUN	456.216.294	743.323	456.959.617	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR
KAS DAN SETARA KAS PADA AKHIR TAHUN	296.476.749	1.017.326	297.494.075	CASH AND CASH EQUIVALENTS AT END OF YEAR

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<u>Laporan konsolidasian posisi keuangan</u>				<u>Consolidated statement of financial position</u>
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	456.216.294	743.323	456.959.617	Cash and cash equivalents
Piutang usaha				Trade receivables
- Pihak ketiga	225.055.613	666.231	225.721.844	Third parties -
Piutang lain-lain				Other receivables
- Pihak ketiga	189.871.732	19.236	189.890.968	Third parties -
Persediaan	96.205.717	597.608	96.803.325	Inventories
Pajak dibayar di muka	8.759.793	968.089	9.727.882	Prepaid taxes
Beban dibayar di muka	11.394.063	109.942	11.504.005	Prepaid expense
Aset dimiliki untuk dijual	368.667.348	(149.353.972)	219.313.376	Asset held for sales
Aset lancar dan lain-lain	67.623.305	2.983.509	70.606.814	Other current asset
Jumlah Aset Lancar	1.694.682.717	(143.266.034)	1.551.416.683	Total Current Assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Piutang lain-lain				Other receivables
- Pihak ketiga	106.496.269	2.733.713	109.229.982	Third parties -
Aset tetap	40.647.869	7.215.727	47.863.596	Property, plants and equipment
Aset minyak dan gas bumi	1.849.785.183	119.119.822	1.968.905.005	Oil and gas properties
Aset lain-lain	59.261.178	(33.519)	59.227.659	Other assets
Jumlah Aset Tidak Lancar	4.302.840.703	129.035.743	4.431.876.446	Total Non-current Asset
JUMLAH ASET	5.997.523.420	(14.230.291)	5.983.293.129	TOTAL ASSET
LIABILITAS				LIABILITY
LIABILITAS LANCAR				CURRENT LIABILITY
Utang usaha				Trade receivables
- Pihak berelasi	23.538.969	7.826	23.546.795	Related parties -
- Pihak ketiga	127.568.357	349.103	127.917.460	Third parties -
Utang pajak	49.374.084	114.338	49.488.422	Taxes payable
Biaya akrual dan provisi lain-lain	188.198.465	4.633.124	192.831.589	Accrued expenses and other provisions
Liabilitas yang secara langsung berhubungan dengan aset dimiliki untuk dijual	17.121.777	(10.774.443)	6.347.334	Liabilities directly associated with assets held for sale
Jumlah Liabilitas Lancar	705.581.041	(5.670.052)	699.910.989	Total Current Liability
LIABILITAS JANGKA PANJANG				NON-CURRENT LIABILITY
Utang lain-lain	25.809.949	287.516	26.097.465	Other payables
Liabilitas pajak tangguhan	551.927.804	5.181.947	557.109.751	Deferred tax liabilities
Liabilitas imbalan kerja jangka panjang	21.393.534	200.589	21.594.123	Long-term employee benefits liabilities
Jumlah Liabilitas Tidak Lancar	3.947.113.969	5.670.052	3.952.784.021	Total Non-Current Liability
Jumlah Liabilitas	4.652.695.010	-	4.652.695.010	Total Liability

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Laporan konsolidasian posisi keuangan (lanjutan)				Consolidated statement of financial position (continued)
EKUITAS				EQUITY
Saldo laba				Retained earnings
- Tidak ditentukan penggunaannya	661.797.513	(14.230.291)	647.567.222	Unappropriated -
Jumlah ekuitas yang dapat diatribusikan kepada pemilik entitas induk	1.185.039.770	(14.230.291)	1.170.809.479	Total equity attributable to the equity holders of the parent company
Jumlah Ekuitas	1.344.828.410	(14.230.291)	1.330.598.119	Total Equity
Jumlah Liabilitas dan Ekuitas	5.997.523.420	(14.230.291)	5.983.293.129	Total Liabilities and Equity

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	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	1.375.721.763	5.383.591	1.381.105.354	Revenues
Beban pokok penjualan dan biaya langsung lainnya	828.949.010	10.935.487	839.884.497	Cost of revenue and other direct cost
Laba kotor	546.772.753	(5.551.896)	541.220.857	Gross profit
Beban penjualan, umum dan administrasi	(217.567.022)	(5.280.018)	(222.847.040)	Selling, general and administrative expenses
Beban pendanaan	(227.274.338)	(16.677)	(227.291.015)	Finance costs
Pengukuran kembali nilai wajar investasi	-	5.821.104	5.821.104	Gain on fair value remeasurement of investments
Pendapatan bunga	12.565.015	6.608	12.571.623	Finance income
Pendapatan lain-lain	32.132.179	(6.355.500)	25.776.679	Other income
Beban lain-lain	(15.828.751)	871	(15.827.880)	Other Expense
Laba sebelum beban pajak penghasilan dari operasi yang dilanjutkan	156.861.514	(11.375.508)	145.486.006	Profit before income tax expense from continuing operations
Rugi tahun berjalan dari operasi yang dilanjutkan	(38.496.689)	(11.375.508)	(49.872.197)	Loss for the year from continuing operations
Laba setelah beban pajak penghasilan dari operasi yang dihentikan	13.545.753	6.875.412	20.421.165	Profit after income tax expense from discontinued operations
Rugi tahun berjalan	(24.950.936)	(4.500.096)	(29.451.032)	Loss for the year
Jumlah rugi komprehensif tahun berjalan	(37.098.475)	(4.500.096)	(41.598.571)	Total comprehensive income for the year

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<u>Laporan arus kas konsolidasian (lanjutan)</u>				
KENAIKAN NETO KAS DAN SETARA KAS DARI OPERASI YANG DILANJUTKAN	34.055.272	(4.051.665)	30.003.607	NET INCREASE IN CASH AND CASH EQUIVALENTS FROM CONTINUING OPERATIONS
KENAIKAN NETO KAS DAN SETARA KAS DARI OPERASI YANG DIHENTIKAN	1.900.030	4.635.921	6.535.951	NET INCREASE IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS
KAS DAN SETARA KAS PADA AWAL TAHUN	418.052.511	159.067	418.211.578	EQUIVALENTS AT BEGINNING OF YEAR
KAS DAN SETARA KAS PADA AKHIR TAHUN	456.216.294	743.323	456.959.617	CASH AND CASH EQUIVALENTS AT END OF YEAR

	31 Desember 2018/December 31, 2018			
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<u>Laporan konsolidasian posisi keuangan</u>				
<u>ASET</u>				<u>ASSETS</u>
<u>ASET LANCAR</u>				<u>CURRENT ASSETS</u>
Kas dan setara kas	418.052.511	159.067	418.211.578	Cash and cash equivalents
Piutang usaha				Trade receivables
- Pihak ketiga	166.517.457	907.843	167.425.300	Third parties -
Piutang lain-lain				Other receivables
- Pihak berelasi	1.451.445	101.180	1.552.625	Related parties -
- Pihak ketiga	81.514.460	1.351.191	82.865.651	Third parties -
Persediaan	62.317.376	535.067	62.852.443	Inventories
Pajak dibayar di muka	8.561.315	1.980.684	10.541.999	Prepaid taxes
Beban dibayar di muka	9.023.130	12.035	9.035.165	Prepaid expenses
Aset dimiliki untuk dijual	709.750.275	(29.166.596)	680.583.679	Assets held for sale
Aset lancar lain-lain	44.241.208	1.141.901	45.383.109	Other current assets
Jumlah Aset Lancar	1.827.115.361	(22.977.628)	1.804.137.733	Total Current Assets

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**39. ASET TIDAK LANCAR YANG
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**39. NON-CURRENT ASSETS CLASSIFIED AS HELD
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	31 Desember 2018/December 31, 2018			
	Dilaporkan Sebelumnya/ As Previously Reported	Disajikan Kembali/ Restatement	Setelah Disajikan Kembali/ As Restated	
<u>Laporan konsolidasian posisi keuangan (lanjutan)</u>				<u>Consolidated statement of financial position (continued)</u>
<u>ASET TIDAK LANCAR</u>				<u>NON-CURRENT ASSETS</u>
Piutang lain-lain				Other receivables
- Pihak ketiga	131.884.806	876.033	132.760.839	Third parties -
Aset tetap	43.212.281	12.339.948	55.552.229	Property, plant and equipment
Aset lancar lain-lain	35.105.759	31.452	35.137.211	Other current assets
Jumlah Aset Tidak Lancar	3.425.278.385	13.247.433	3.438.525.818	Total Non-Current Assets
Jumlah Aset	5.252.393.746	(9.730.195)	5.242.663.551	Total Assets
<u>LIABILITAS</u>				<u>LIABILITY</u>
<u>LIABILITAS LANCAR</u>				<u>CURRENT LIABILITY</u>
Utang usaha				Trade receivables
- Pihak berelasi	20.779.088	11.157	20.790.245	Related parties -
- Pihak ketiga	98.291.695	861.704	99.153.399	Third parties -
Utang pajak	28.697.067	89.419	28.786.486	Taxes payable
Biaya akrual dan provisi lain-lain	149.053.133	2.133.574	151.186.707	Accrued expenses and other provisions
Liabilitas yang secara langsung berhubungan dengan asset dimiliki untuk dijual	187.891.020	(8.517.921)	179.373.099	Liabilities directly associated with assets held for sale
Jumlah Liabilitas Lancar	1.101.979.278	(5.422.067)	1.096.557.211	Total Current Liability
<u>LIABILITAS JANGKA PANJANG</u>				<u>NON-CURRENT LIABILITY</u>
Utang lain-lain	17.716.644	(6.268)	17.710.376	Other payables
Liabilitas pajak tangguhan	188.511.302	5.158.145	193.669.447	Deferred tax liabilities
Liabilitas imbalan kerja jangka panjang	19.774.531	270.190	20.044.721	Long-term employee benefits liabilities
Jumlah Liabilitas Tidak Lancar	2.763.153.161	5.422.067	2.768.575.228	Total Non-Current Liability
Jumlah Liabilitas	3.865.132.439	-	3.865.132.439	Total Liability
<u>EKUITAS</u>				<u>EQUITY</u>
Saldo laba				Retained earnings
- Tidak ditentukan penggunaannya	700.563.001	(9.730.195)	690.832.806	Unappropriated -
Jumlah ekuitas yang dapat diatribusikan kepada pemilik entitas induk	1.219.199.616	(9.730.195)	1.209.469.421	Total equity attributable to the equity holders of the parent company
Jumlah Ekuitas	1.387.261.307	(9.730.195)	1.377.531.112	Total Equity
Jumlah Liabilitas dan Ekuitas	5.252.393.746	(9.730.195)	5.242.663.551	Total Liabilities and Equity

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**39. NON-CURRENT ASSETS CLASSIFIED AS HELD
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	31 Desember 2018/December 31, 2018			
	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	1.218.251.548	(79.997.664)	1.138.253.884	Revenues
Beban pokok penjualan dan biaya langsung lainnya	586.073.304	(15.215.025)	570.858.279	Cost of revenue and other direct cost
Laba kotor	632.178.244	(64.782.639)	567.395.605	Gross profit
Beban penjualan, umum dan administrasi	(157.294.087)	(2.407.021)	(159.701.108)	Selling, general and administrative expenses
Beban pendanaan	(188.990.540)	24.682.100	(164.308.440)	Finance costs
Pendapatan bunga	12.704.231	(320.316)	12.383.915	Finance income
Pendapatan lain-lain	10.123.455	1.975.711	12.099.166	Other income
Beban lain-lain	(18.555.561)	(650.207)	(19.205.768)	Other Expense
Laba sebelum beban pajak penghasilan dari operasi yang dilanjutkan	202.189.789	(41.502.372)	160.687.417	Profit before income tax expense from continuing operations
Beban pajak penghasilan	(196.480.990)	(1.464.755)	(197.945.745)	Income tax expense
Rugi tahun berjalan dari operasi yang dilanjutkan	5.708.799	(42.967.127)	(37.258.328)	Loss for the year from continuing operations
Laba setelah beban pajak penghasilan dari operasi yang dihentikan	(34.081.735)	38.274.078	4.192.343	Profit after income tax expense from discontinued operations
Rugi tahun berjalan	(28.372.936)	(4.693.049)	(33.065.985)	Loss for the year
Jumlah rugi komprehensif tahun berjalan	(19.580.324)	(4.693.049)	(24.273.373)	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	(17.220.501)	(42.967.127)	(60.187.628)	Loss for the year from continuing operations
Laba tahun berjalan dari operasi yang dihentikan	(34.081.735)	38.274.078	4.192.343	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	(10.776.413)	(42.967.127)	(53.743.540)	Comprehensive loss for the year from continuing operations
Labai komprehensif tahun berjalan dari operasi yang dihentikan	(34.081.735)	38.274.078	4.192.343	Comprehensive income for the year from discontinued operations

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**39. NON-CURRENT ASSETS CLASSIFIED AS HELD
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	31 Desember 2018/December 31, 2018			
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<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	1.220.119.766	11.581.498	1.231.701.264	Cash receipts from customers
Pembayaran kas kepada pemasok dan karyawan	(689.637.031)	(11.731.406)	(701.368.437)	Cash paid to suppliers and employees
Kas yang dihasilkan dari kegiatan usaha	530.482.735	(149.908)	530.332.827	Cash generated from operations
Pembayaran pajak penghasilan	(168.762.401)	(253.863)	(169.016.264)	Income tax paid
Kas neto diperoleh dari aktivitas operasi	361.720.334	(403.771)	361.316.563	Net cash provided by operating activities
<u>Arus Kas dari Aktivitas Investasi</u>				<u>Cash Flows from Investing Activities</u>
Perolehan aset tetap	(4.000.833)	(221.146)	(4.221.979)	Acquisition of property, plant and equipment
Hasil dari pelepasan aset tetap	769.000	1.166.973	1.935.973	Proceed from disposal of property, plant and equipment
Kas neto digunakan untuk aktivitas investasi	(266.720.885)	945.827	(265.775.058)	Net cash used in investing activities
KENAIKAN NETO KAS DAN SETARA KAS DARI OPERASI YANG DILANJUTKAN	53.366.202	542.056	53.908.258	NET INCREASE IN CASH AND CASH EQUIVALENTS FROM CONTINUING OPERATIONS
KENAIKAN NETO KAS DAN SETARA KAS DARI OPERASI YANG DIHENTIKAN	(121.614.065)	(542.057)	(122.156.122)	NET INCREASE IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS
KAS DAN SETARA KAS PADA AWAL TAHUN	418.040.578	159.067	489.199.645	EQUIVALENTS AT BEGINNING OF YEAR
KAS DAN SETARA KAS PADA AKHIR TAHUN	456.012.511	159.067	418.211.578	CASH AND CASH EQUIVALENTS AT END OF YEAR

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40. LABA (RUGI) PER SAHAM

40. EARNINGS (LOSS) PER SHARE

a. Laba (rugi) per saham

a. Earnings (loss) per share

		30 Juni 2021/June 30, 2021			
	Laba Periode Berjalan yang Diatribusikan Kepada Pemilik Entitas Induk/ <i>Profit for the Period 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	46.485.120	25.099.346.207	0,001852		<i>Basic earnings per share</i>
Ditambah: dampak elemen bonus dari pelaksanaan Hak Memesan Efek Terlebih Dahulu	-	-			<i>Add: bonus element from Limited Public Offering with Pre-Emptive Right</i>
Laba per Saham Dasar setelah pelaksanaan Hak Memesan Efek Terlebih Dahulu	46.485.120	25.099.346.207	0,001852		<i>Basic Earnings Per Share after Limited Public Offering with Pre-Emptive Rights</i>
Laba per saham dilusian	46.485.120	25.099.346.207	0,001852		<i>Diluted earnings per share</i>
		30 Juni 2020/June 30, 2020 (Tidak diaudit/Unaudited) (Disajikan kembali – Catatan 39/As restated – Note 39)			
	Rugi Periode Berjalan yang Diatribusikan Kepada Pemilik Entitas Induk/ <i>Loss for the Period 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	(121.874.202)	17.829.670.691	(0,006835)		<i>Basic loss per share</i>
Ditambah: dampak elemen bonus dari pelaksanaan Hak Memesan Efek Terlebih Dahulu	-	2.317.857.190			<i>Add: bonus element from Limited Public Offering with Pre-Emptive Right</i>
Rugi per Saham Dasar setelah pelaksanaan Hak Memesan Efek Terlebih Dahulu	(121.874.202)	20.147.527.881	(0,006049)		<i>Basic Loss Per Share after Limited Public Offering with Pre-Emptive Rights</i>
Ditambah: asumsi penerbitan saham dari pelaksanaan hak waran	-	26.482.114			<i>Add: Assumed exercise of warrants</i>
Rugi per saham dilusian	(121.874.202)	20.174.009.995	(0,006041)		<i>Diluted loss per share</i>

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40. LABA (RUGI) PER SAHAM (lanjutan)

a. Laba (rugi) per saham (lanjutan)

		31 Desember 2020/December 31, 2020 (Disajikan kembali – Catatan 39/As restated – Note 39)		
	Rugi Tahun Berjalan yang Diatribusikan Kepada Pemilik Entitas Induk/ Loss for the Year Attributable to Equity Holders of the Parent Company	Rata-rata Tertimbang Saham Biasa yang Beredar/ Weighted Average Number of Ordinary Outstanding Share	Rugi per Saham/ Loss per Share	
Rugi per saham dasar	(192.825.309)	20.229.281.655	(0,009532)	Basic loss per share
Ditambah: dampak elemen bonus dari pelaksanaan Hak Memesan Efek Terlebih Dahulu	-	2.629.806.615		Add: bonus element from Limited Public Offering with Pre-Emptive Right
Rugi per Saham Dasar setelah pelaksanaan Hak Memesan Efek Terlebih Dahulu	(192.825.309)	22.859.088.270	(0,008435)	Basic Loss Per Share after Limited Public Offering with Pre-Emptive Rights
Ditambah: asumsi penerbitan saham dari pelaksanaan hak waran	-	16.623.182		Add: Assumed exercise of warrants
Rugi per saham dilusian	(192.825.309)	22.875.711.452	(0,008429)	Diluted loss per share

		31 Desember 2019/December 31, 2019 (Disajikan kembali – Catatan 39/As restated – Note 39)		
	Rugi Tahun Berjalan yang Diatribusikan Kepada Pemilik Entitas Induk/ Loss for the Year Attributable to Equity Holders of the Parent Company	Rata-rata Tertimbang Saham Biasa yang Beredar/ Weighted Average Number of Ordinary Outstanding Share	Rugi per Saham/ Loss per Share	
Rugi per saham dasar	(43.265.584)	17.772.038.707	(0,002434)	Basic loss per share
Ditambah: dampak elemen bonus dari pelaksanaan Hak Memesan Efek Terlebih Dahulu	-	2.310.365.032		Add: bonus element from Limited Public Offering with Pre-Emptive Right
Rugi per Saham Dasar setelah pelaksanaan Hak Memesan Efek Terlebih Dahulu	(43.265.584)	20.082.403.739	(0,002154)	Basic Loss Per Share after Limited Public Offering with Pre-Emptive Rights
Ditambah: asumsi penerbitan saham dari pelaksanaan hak waran	-	720.503.102		Add: Assumed exercise of warrants
Rugi per saham dilusian	(43.265.584)	20.802.906.841	(0,002080)	Diluted loss per share

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40. LABA (RUGI) PER SAHAM (lanjutan)

40. EARNINGS (LOSS) PER SHARE (continued)

a. Laba (rugi) per saham (lanjutan)

a. Earnings (loss) per share (continued)

		31 Desember 2018/December 31, 2018 (Disajikan kembali – Catatan 39/As restated – Note 39)		
	Rugi Tahun Berjalan yang Diatribusikan Kepada Pemilik Entitas Induk/ Loss for the Year Attributable to Equity Holders of the Parent Company	Rata-rata Tertimbang Saham Biasa yang Beredar/ Weighted Average Number of Ordinary Outstanding Share	Rugi per Saham/ Loss per Share	
Rugi per saham dasar	(55.995.285)	17.684.469.867	(0,003166)	Basic loss per share
Ditambah: dampak elemen bonus dari pelaksanaan Hak Memesan Efek Terlebih Dahulu	-	2.298.981.083		Add: bonus element from Limited Public Offering with Pre-Emptive Right
Rugi per Saham Dasar setelah pelaksanaan Hak Memesan Efek Terlebih Dahulu	(55.995.285)	19.983.450.950	(0,002802)	Basic Loss Per Share after Limited Public Offering with Pre-Emptive Rights
Ditambah: asumsi penerbitan saham dari pelaksanaan hak waran	-	1.598.783.323		Add: Assumed exercise of warrants
Rugi per saham dilusian	(55.995.285)	21.582.234.273	(0,002595)	Diluted loss per share

b. Laba (rugi) per saham dari operasi yang dilanjutkan

b. Earnings (loss) per share from continuing operation

		30 Juni 2021/June 30, 2021		
	Laba Periode Berjalan dari Operasi yang Dilanjutkan yang Diatribusikan Kepada Pemilik Entitas Induk/ Profit for the Period from Continuing Operation Attributable to Equity Holders of the Parent Company	Rata-rata Tertimbang Saham Biasa yang Beredar/ Weighted Average Number of Ordinary Outstanding Share	Laba per Saham/ Earnings per Share	
Laba per saham dasar	37.164.017	25.099.346.207	0,001481	Basic earnings per share
Laba per saham dilusian	37.164.017	25.099.346.207	0,001481	Diluted earnings per share

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40. LABA (RUGI) PER SAHAM (lanjutan)

- b. Laba (rugi) per saham dari operasi yang dilanjutkan (lanjutan)

40. EARNINGS (LOSS) PER SHARE (continued)

- b. Earnings (loss) per share from continuing operation (continued)

30 Juni 2020/June 30, 2020 (Tidak diaudit/Unaudited) (Disajikan kembali – Catatan 39/As restated – Note 39)				
Rugi Periode Berjalan dari Operasi yang Dilanjutkan yang Diatribusikan Kepada Pemilik Entitas Induk/ <i>Loss for the Period from Continuing Operation Attributable to Equity Holders of the Parent Company</i>	Rata-rata Tertimbang Saham Biasa yang Beredar/ <i>Weighted Average Number of Ordinary Outstanding Share</i>	Rugi per Saham/ <i>Loss per Share</i>		
Rugi per saham dasar	(125.270.816)	20.147.527.881	(0,006218)	<i>Basic loss per share</i>
Rugi per saham dilusian	(125.270.816)	20.174.009.995	(0,006210)	<i>Diluted loss per share</i>

31 Desember 2020/December 31, 2020 (Disajikan kembali – Catatan 39/As restated – Note 39)				
Rugi Tahun Berjalan dari Operasi yang Dilanjutkan yang Diatribusikan Kepada Pemilik Entitas Induk/ <i>Loss for the Year from Continuing Operation Attributable to Equity Holders of the Parent Company</i>	Rata-rata Tertimbang Saham Biasa yang Beredar/ <i>Weighted Average Number of Ordinary Outstanding Share</i>	Rugi per Saham/ <i>Loss per Share</i>		
Rugi per saham dasar	(195.732.285)	22.859.088.270	(0,008563)	<i>Basic loss per share</i>
Rugi per saham dilusian	(195.732.285)	22.875.711.452	(0,008556)	<i>Diluted loss per share</i>

31 Desember 2019/December 31, 2019 (Disajikan kembali – Catatan 39/As restated – Note 39)				
Rugi Tahun Berjalan dari Operasi yang Dilanjutkan yang Diatribusikan Kepada Pemilik Entitas Induk/ <i>Loss for the Year from Continuing Operation Attributable to Equity Holders of the Parent Company</i>	Rata-rata Tertimbang Saham Biasa yang Beredar/ <i>Weighted Average Number of Ordinary Outstanding Share</i>	Rugi per Saham/ <i>Loss per Share</i>		
Rugi per saham dasar	(63.686.749)	20.082.403.739	(0,003171)	<i>Basic loss per share</i>
Rugi per saham dilusian	(63.686.749)	20.802.906.841	(0,003061)	<i>Diluted loss per share</i>

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40. LABA (RUGI) PER SAHAM (lanjutan)

- b. Laba (rugi) per saham dari operasi yang dilanjutkan (lanjutan)

	31 Desember 2018/December 31, 2018 (Disajikan kembali – Catatan 39/As restated – Note 39)			
	Rugi Tahun Berjalan dari Operasi yang Dilanjutkan yang Diatribusikan Kepada Pemilik Entitas Induk/ <i>Loss for the Year from Continuing Operation Attributable to Equity Holders of the Parent Company</i>	Rata-rata Tertimbang Saham Biasa yang Beredar/ <i>Weighted Average Number of Ordinary Outstanding Share</i>	Rugi per Saham/ <i>Loss per Share</i>	
Rugi per saham dasar	(60.187.628)	19.983.450.950	(0,003012)	<i>Basic loss per share</i>
Rugi per saham dilusian	(60.187.628)	21.582.234.273	(0,002789)	<i>Diluted loss per share</i>

- c. Laba (rugi) per saham dari operasi yang dihentikan

	30 Juni 2021/June 30, 2021			
	Laba Periode Berjalan dari Operasi yang Dihentikan yang Diatribusikan Kepada Pemilik Entitas Induk/ <i>Profit for the Period 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	9.321.103	25.099.346.207	0,000371	<i>Basic earnings per share</i>
Laba per saham dilusian	9.321.103	25.099.346.207	0,000371	<i>Diluted earnings per share</i>

40. EARNINGS (LOSS) PER SHARE (continued)

- b. *Earnings (loss) per share from continuing operation (continued)*

- c. *Earnings (loss) per share from discontinued operation*

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40. LABA (RUGI) PER SAHAM (lanjutan)

40. EARNINGS (LOSS) PER SHARE (continued)

c. Laba (rugi) per saham dari operasi yang dihentikan

c. Earnings (loss) per share from discontinued operation

		30 Juni 2020/June 30, 2020 (Tidak diaudit/Unaudited) (Disajikan kembali – Catatan 39/As restated – Note 39)		
	Laba Periode Berjalan dari Operasi yang Dihentikan yang Diatribusikan Kepada Pemilik Entitas Induk/ <i>Profit for the Period 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	3.396.614	20.147.527.881	0,000169	<i>Basic earnings per share</i>
Laba per saham dilusian	3.396.614	20.174.009.995	0,000168	<i>Diluted earnings per share</i>
		31 Desember 2020/December 31, 2020 (Disajikan kembali – Catatan 39/As restated – Note 39)		
	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	2.906.976	22.859.088.270	0,000127	<i>Basic earnings per share</i>
Laba per saham dilusian	2.906.976	22.875.711.452	0,000127	<i>Diluted earnings per share</i>
		31 Desember 2019/December 31, 2019 (Disajikan kembali – Catatan 39/As restated – Note 39)		
	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	20.421.165	20.082.403.739	0,001017	<i>Basic earnings per share</i>
Laba per saham dilusian	20.421.165	20.802.906.841	0,000982	<i>Diluted earnings per share</i>

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40. LABA (RUGI) PER SAHAM (lanjutan)

- c. Laba (rugi) per saham dari operasi yang dihentikan

31 Desember 2018/December 31, 2018
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	<i>Earnings for the Year from Discontinued Operation Attributable to Equity Holders of the Parent Company</i>	<i>Rata-rata Tertimbang Saham Biasa yang Beredar/ Weighted Average Number of Ordinary Outstanding Share</i>	<i>Laba per Saham/ Earnings per Share</i>	
Laba Tahun Berjalan dari Operasi yang Dihentikan yang Diatribusikan Kepada Pemilik Entitas Induk/				
Laba per saham dasar	4.192.343	19.983.450.950	0,000210	<i>Basic earnings per share</i>
Laba per saham dilusian	4.192.343	21.582.234.273	0,000194	<i>Diluted earnings per share</i>

Untuk tahun yang berakhir pada tanggal 31 Desember 2020, 2019 dan 2018, laba (rugi) per saham dilusian dihitung dengan membagi laba (rugi) yang diatribusikan kepada entitas induk pemegang ekuitas biasa pemilik entitas induk dengan jumlah rata-rata tertimbang saham biasa selama tahun berjalan setelah memperhitungkan dampak elemen bonus dari penawaran umum terbatas dengan hak memesan efek terlebih dahulu ditambah dengan jumlah rata-rata tertimbang saham biasa yang akan diterbitkan pada saat konversi waran (merupakan potensial dilusi saham biasa) ke saham biasa (Catatan 31).

Jumlah rata-rata tertimbang saham memperhitungkan efek rata-rata tertimbang dari perubahan saham treasury selama tahun berjalan.

Tidak ada transaksi lain yang melibatkan saham biasa maupun saham biasa potensial antara tanggal pelaporan dan pengesahan laporan keuangan konsolidasian ini.

40. EARNINGS (LOSS) PER SHARE (continued)

- c. Earnings (loss) per share from discontinued operation

For the years ended December 31, 2020, 2019 and 2018, 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).

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.

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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.

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.

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41. LIABILITAS IMBALAN KERJA (lanjutan)

a. Program Pensiun Iuran Pasti (lanjutan)

Biaya atas pensiun iuran pasti dari Perusahaan dan entitas anak yang bergerak dalam eksplorasi dan produksi minyak dan gas bumi masing-masing sejumlah AS\$1.591.774 dan AS\$1.585.514 untuk periode enam bulan yang berakhir pada tanggal-tanggal 30 Juni 2021 dan 2020 dan AS\$3.159.616, AS\$3.098.329 dan AS\$2.222.296 untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2020, 2019 dan 2018.

b. Program Pensiun Imbalan Pasti

Liabilitas imbalan kerja yang diakui oleh Perusahaan pada tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018 adalah sebagai berikut:

	30 Juni/June 30,		Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As restated - Catatan/ Note 39)	2020 (Disajikan kembali/ As restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As restated - Catatan/ Note 39)	
Liabilitas pensiun imbalan pasti	7.429.018	4.977.086	7.218.747	8.103.059	8.111.862	Present value of defined benefit obligation
Liabilitas pensiun imbalan pasti (Undang-Undang)	19.972.611	17.803.089	19.026.997	15.055.367	11.902.075	Present value of defined benefit obligation (Labor Law)
Liabilitas penghargaan jubilee	1.762.003	1.763.851	2.065.076	2.253.513	1.196.607	Jubilee awards obligation
Saldo akhir periode/tahun	29.163.632	24.544.026	28.310.820	25.411.939	21.210.544	Balance at end of period/year
Liabilitas imbalan kerja - jangka pendek	-	-	-	(3.817.816)	(1.165.823)	Employee benefits liabilities-current portion
Liabilitas imbalan kerja - jangka panjang	29.163.632	24.544.026	28.310.820	21.594.123	20.044.721	Employee benefits liabilities-long-term portion

Grup mengakui liabilitas pensiun imbalan pasti untuk karyawan yang bekerja di bidang minyak dan gas bumi sesuai dengan peraturan yang berlaku. Program pensiun imbalan pasti didanai dengan penempatan dana pada PT AXA Mandiri Financial Service.

41. EMPLOYEE BENEFITS LIABILITIES (continued)

a. Defined Contribution Pension Plan (continued)

The defined contribution pension cost of Company and subsidiaries involved in oil and gas exploration and production amounted to US\$1,591,774 and US\$1,585,514 for the six-month period ended June 30, 2021 and 2020 and US\$3,159,616, US\$3,098,329 and US\$2,222,296 for the years ended December 31, 2020, 2019 and 2018.

b. Defined Benefit Pension Plan

Employee benefits liabilities which was recognized by the Company as of the date June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018 are as follows:

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.

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41. LIABILITAS IMBALAN KERJA (lanjutan)

b. Program Pensiun Imbalan Pasti (lanjutan)

Grup juga mengakui manfaat pasca-kerja lainnya untuk pegawai yang bukan anggota program pensiun imbalan pasti sesuai dengan Undang-Undang Ketenagakerjaan dan kebijakan Grup yang berlaku.

Pada tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018 jumlah orang yang berhak memperoleh imbalan tersebut adalah masing-masing 1.909 orang (tidak diaudit), 1.939 orang (tidak diaudit), 2.012 orang (tidak diaudit), 1.963 orang (tidak diaudit) dan 1.735 orang (tidak diaudit).

i. Analisa liabilitas pensiun imbalan pasti yang diakui di dalam laporan posisi keuangan konsolidasian adalah sebagai berikut:

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited)	2020	2019	2018	
Nilai sekarang liabilitas pensiun imbalan pasti	81.587.538	69.758.812	81.823.780	116.306.988	102.637.885	Present value of defined benefit obligations
Nilai wajar aset program	(92.540.804)	(88.303.529)	(97.078.603)	(128.508.184)	(126.724.211)	Fair value of plan assets
Liabilitas pensiun imbalan kerja (kelebihan pendanaan liabilitas pensiun imbalan kerja)	(10.953.266)	(18.544.717)	(15.254.823)	(12.201.196)	(24.086.326)	Defined benefit obligations (overfunded defined benefit obligations)
Batasan pengakuan aset	18.382.284	23.521.803	22.473.570	20.304.255	32.198.188	Limitation on asset recognition
Saldo akhir periode/tahun	7.429.018	4.977.086	7.218.747	8.103.059	8.111.862	Balance at end of period/year
Liabilitas Imbalan kerja - jangka pendek	-	-	-	3.817.816	1.165.823	Employee benefits liabilities - current portion
Liabilitas imbalan kerja - jangka panjang	7.429.018	4.977.086	7.218.747	4.285.243	6.946.039	Employee benefits liabilities - long-term portion
Saldo akhir periode/tahun	7.429.018	4.977.086	7.218.747	8.103.059	8.111.862	Balance at end of period/year

41. EMPLOYEE BENEFITS LIABILITIES (continued)

b. Defined Benefit Pension Plan (continued)

The Group also recognizes post-employment benefits expense for non-members of the defined benefit pension plan in accordance with Labor Law and the prevailing Group policy.

As of June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018, respectively, the numbers of people eligible for the benefits were 1,909 personnel (unaudited), 1,939 personnel (unaudited), 2,012 personnel (unaudited), 1,963 personnel (unaudited) and 1,735 personnel (unaudited).

i. An analysis of defined benefit obligations recognized in the consolidated statements of financial position were as follows:

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41. LIABILITAS IMBALAN KERJA (lanjutan)

b. Program Pensiun Imbalan Pasti (lanjutan)

- ii. Analisa biaya pensiun imbalan pasti pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian adalah sebagai berikut:

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited)	2020	2019	2018	
Biaya jasa kini	3.190.255	3.847.726	6.922.123	9.375.777	7.666.189	Current service cost
Biaya jasa lalu	5.041.299	(1.679.357)	(1.500.894)	(38.134)	(76.079)	Past service cost
Beban bunga	36.286	89.010	200.983	615.649	2.357.178	Interest cost
Pembayaran manfaat	(14.808)	-	-	(9.766)	(12.945)	Benefit paid
Penilaian Kembali atas imbalan jangka panjang lainnya	(90.717)	(127.318)	(100.084)	(11.900)	(170.639)	Remeasurement of other long-term employee benefits
Jumlah	8.162.315	2.130.061	5.522.128	9.931.626	9.763.704	Total

- iii. Mutasi liabilitas yang diakui atas beban imbalan kerja di laporan posisi keuangan konsolidasian adalah sebagai berikut:

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited)	2020	2019	2018	
Saldo awal periode/tahun	7.218.747	8.103.059	8.103.059	8.111.862	36.063.067	Balance at beginning of period/year
Efek akuisisi entitas anak (Catatan 47)	-	-	-	1.918.446	-	Effect of acquisition of subsidiaries (Note 47)
Biaya imbalan kerja pada periode/tahun berjalan	8.162.315	2.130.061	5.522.128	9.931.626	9.763.704	Employee benefit costs for the period/year
Jumlah yang diakui pada pendapatan komprehensif lain	(7.328.040)	(629.271)	(2.316.415)	(2.436.932)	(7.746.534)	Total amount recognized in other comprehensive income
Kontribusi pada periode/tahun berjalan	-	(479.194)	-	(7.079.271)	(27.845.859)	Contributions for the period/year
Imbalan kerja yang dibayarkan	-	-	(31.180)	-	(212.039)	Benefits paid
Reklasifikasi dari piutang operasi bersama	-	(3.643.348)	(3.643.348)	-	-	Reclassification from receivable joint operations
Dampak selisih kurs	(624.004)	(504.221)	(415.497)	(2.342.672)	(1.910.477)	Effect of foreign exchange differences
Saldo akhir periode/tahun	7.429.018	4.977.086	7.218.747	8.103.059	8.111.862	Balance at end of period/year

41. EMPLOYEE BENEFITS LIABILITIES (continued)

b. Defined Benefit Pension Plan (continued)

- ii. An analysis of the defined benefit costs in the consolidated statements of profit or loss and other comprehensive income 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)

b. Program Pensiun Imbalan Pasti (lanjutan)

- iv. Mutasi nilai kini kewajiban berdasarkan perhitungan aktuari adalah sebagai berikut:

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited)	2020	2019	2018	
Saldo awal periode/tahun	81.823.780	116.306.988	116.306.988	102.637.885	116.153.116	Balance at beginning of period/year
Efek akuisisi entitas anak (Catatan 47)	-	-	-	12.183.022	-	Effect of acquisition of subsidiaries (Note 47)
Efek pengalihan hak partisipasi entitas anak (Catatan 47)	-	-	-	(21.454.273)	-	Effect of transfer in subsidiaries participating interest (Note 47)
Biaya jasa kini	3.190.255	3.847.726	6.922.123	9.375.777	7.666.189	Current service cost
Biaya jasa lalu	5.041.299	(1.679.357)	(1.500.894)	(38.134)	(76.079)	Past service cost
Beban bunga	2.419.269	2.515.846	5.150.887	8.308.360	6.323.547	Interest cost
Imbalan kerja yang dibayarkan:						Benefits paid:
Perusahaan	(14.808)	-	(31.180)	(9.766)	(224.985)	Company
Dana pensiun	(2.072.169)	(2.031.805)	(4.920.592)	(6.221.120)	(8.683.210)	Pension fund
Kerugian (laba) aktuarial atas:						Actuarial loss (gain) due to:
Perubahan asumsi demografi	(92.820)	(190.458)	(679.320)	-	-	Changes in demographic assumption
Perubahan asumsi finansial	(3.113.538)	(703.256)	5.568.213	5.203.101	(11.471.067)	Changes in financial assumptions
Penyesuaian historis	(3.310.580)	(2.307.895)	(2.012.522)	3.305.881	(988.645)	Experience adjustments
Reklasifikasi dari piutang operasi bersama	-	(41.551.264)	(41.551.264)	-	-	Reclassification from receivable joint operations
Dampak selisih kurs	(2.283.150)	(4.447.713)	(1.428.659)	3.016.255	(6.060.981)	Effect of foreign exchange differences
Saldo akhir periode/tahun	81.587.538	69.758.812	81.823.780	116.306.988	102.637.885	Balance at end of period/year

- v. Mutasi nilai wajar aset program adalah sebagai berikut:

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited)	2020	2019	2018	
Saldo awal periode/tahun	97.078.603	128.508.184	128.508.184	126.724.211	115.064.491	Balance at beginning of period/year
Efek akuisisi entitas anak (Catatan 47)	-	-	-	10.264.576	-	Effect of acquisition of subsidiaries (Note 47)
Efek pengalihan hak partisipasi entitas anak (Catatan 47)	-	-	-	(33.380.539)	-	Effect of transfer in subsidiaries participating interest (Note 47)
Pendapatan bunga atas aset program	3.113.365	3.171.527	6.483.061	10.246.819	7.617.519	Interest income on plan asset
Kontribusi pada periode/tahun berjalan	-	479.194	-	7.079.271	27.848.382	Contributions for the period/year
Pembayaran manfaat dari aset program	(2.072.169)	(2.031.805)	(4.920.592)	(6.221.120)	(8.683.210)	Benefits paid by plan asset
Imbal hasil atas aset program	(2.987.047)	(182.425)	6.110.143	6.576.188	(7.395.412)	Return on plan assets
Reklasifikasi dari piutang operasi bersama	-	(37.907.916)	(37.907.916)	-	-	Reclassification from receivable joint operations
Dampak selisih kurs	(2.591.948)	(3.733.230)	(1.194.277)	7.218.778	(7.727.559)	Effect of foreign exchange differences
Saldo akhir periode/tahun	92.540.804	88.303.529	97.078.603	128.508.184	126.724.211	Balance at end of period/year

41. EMPLOYEE BENEFITS LIABILITIES (continued)

b. Defined Benefit Pension Plan (continued)

- iv. The movements of present value of obligation based on independent actuary's calculation were as follows:

- v. The movements of fair value of plan assets were as follows:

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41. LIABILITAS IMBALAN KERJA (lanjutan)

b. Program Pensiun Imbalan Pasti (lanjutan)

- vi. Kategori utama atas aset program imbalan sebagai persentase dari nilai wajar aset program adalah sebagai berikut:

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited)	2020	2019	2018	
Deposito berjangka	57%	57%	56%	57%	35%	Time deposits
Obligasi pemerintah	34%	35%	35%	33%	47%	Government bonds
Obligasi perusahaan	9%	8%	9%	10%	18%	Corporate bonds
Jumlah	100%	100%	100%	100%	100%	Total

- vii. Liabilitas pensiun imbalan pasti dihitung dengan menggunakan asumsi sebagai berikut:

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited)	2020	2019	2018	
Tingkat diskonto	3,70% - 7,87%	4,87% - 8,26%	3,64% - 13,0%	5,42% - 8,19%	8,10 - 8,37%	Discount rates
Tingkat pengembalian yang diharapkan dari aset:						Expected rate of return on assets:
- Portofolio Rupiah	0% - 7,87%	0% - 8,26%	0% - 7,83%	0% - 8,04%	0% - 8,37%	Rupiah Portfolio -
Tingkat proyeksi kenaikan gaji	5,0% - 7,0%	5,0% - 7,0%	5,0% - 7,0%	5,0% - 9,5%	4,0% - 9,5%	Salary increment rate
Tingkat mortalitas	TMI 2019	TMI 2019	TMI 2019	TMI 2011	TMI 2011	Mortality rate
Tingkat morbiditas (tingkat disabilitas)	0,75% - 10% tingkat mortalitas/ mortality rate	Morbidity rate (disability rate)				
Tingkat pengunduran diri	1% - 3% terutama sesuai tingkat usia/ primarily in line with age profile	1% - 3% terutama sesuai tingkat usia/ primarily in line with age profile	1% - 3% terutama sesuai tingkat usia/ primarily in line with age profile	1% - 3% terutama sesuai tingkat usia/ primarily in line with age profile	1% - 3% terutama sesuai tingkat usia/ primarily in line with age profile	Resignation rate
Usia pensiun normal (dalam tahun)	58 - 60	58 - 60	58 - 60	58 - 60	58 - 60	Normal retirement age (in year)
Proporsi pengambilan pensiun normal	100%	100%	100%	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	1% - 5% dari tingkat kelangsungan hidup/ of survival rate	1% - 5% dari tingkat kelangsungan hidup/ of survival rate	1% - 5% dari tingkat kelangsungan hidup/ of survival rate	Early retirement rate

41. EMPLOYEE BENEFITS LIABILITIES (continued)

b. Defined Benefit Pension Plan (continued)

- vi. The major categories of plan assets as a percentage of the fair value of the total plan assets were as follows:

- vii. The defined benefit obligations were calculated using the following assumptions:

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41. LIABILITAS IMBALAN KERJA (lanjutan)

b. Program Pensiun Imbalan Pasti (lanjutan)

Analisa sensitivitas kuantitatif untuk asumsi-asumsi yang signifikan pada tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018 adalah sebagai berikut:

	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	
30 Juni 2021					
Kenaikan	1%	(5.102.395)	1%	6.642.197	June 30, 2021 Increase
Penurunan	(1%)	6.700.445	(1%)	(5.144.292)	Decrease
30 Juni 2020 (tidak diaudit)					June 30, 2020 (Unaudited)
Kenaikan	1%	(5.377.875)	1%	6.073.422	Increase
Penurunan	(1%)	6.100.818	(1%)	(5.434.243)	Decrease
31 Desember 2020					December 31, 2020
Kenaikan	1%	(6.455.352)	1%	7.238.530	Increase
Penurunan	(1%)	7.347.240	(1%)	(6.462.694)	Decrease
31 Desember 2019					December 31, 2019
Kenaikan	1%	(9.795.504)	1%	11.113.400	Increase
Penurunan	(1%)	11.145.150	(1%)	(9.915.583)	Decrease
31 Desember 2018					December 31, 2018
Kenaikan	1%	(6.874.074)	1%	10.273.909	Increase
Penurunan	(1%)	10.237.502	(1%)	(6.950.442)	Decrease

Jadwal jatuh tempo dari liabilitas imbalan pasti yang tidak didiskontokan pada tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018 adalah sebagai berikut:

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited)	2020	2019	2018	
Kurang dari 1 tahun	6.843.444	5.661.629	4.619.728	7.795.681	4.051.880	Within one year
1 tahun	6.517.773	5.006.055	4.962.597	9.150.065	4.953.025	1 year
2 - 5 tahun	21.962.410	19.585.520	19.873.154	35.660.463	22.794.712	2 - 5 years
Lebih dari 5 tahun	287.901.747	300.079.877	304.731.948	533.328.062	558.827.563	More than 5 years
Jumlah	323.225.374	330.333.081	334.187.427	585.934.271	590.627.180	Total

41. EMPLOYEE BENEFITS LIABILITIES (continued)

b. Defined Benefit Pension Plan (continued)

The quantitative sensitivity analysis for significant assumptions as of as of June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018 were as follows:

Undiscounted maturity profile of defined benefit obligations as of June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018 were as follows:

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41. LIABILITAS IMBALAN KERJA (lanjutan)

c. Undang-Undang dan Imbalan Pasca Kerja Lainnya

Grup juga mengakui manfaat pasca-kerja lainnya untuk pegawai yang bukan anggota program pensiun imbalan pasti dan personal manajemen kunci sesuai dengan Undang-Undang Ketenagakerjaan dan kebijakan Grup yang berlaku.

Pada tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018, jumlah karyawan yang berhak memperoleh imbalan tersebut masing-masing adalah sebanyak 752 orang (tidak diaudit), 774 orang (tidak diaudit), 756 orang (tidak diaudit), 763 orang (tidak diaudit) dan 694 orang (tidak diaudit).

Pada tanggal 30 Juni 2021 dan 2020, liabilitas imbalan kerja ditetapkan berdasarkan perhitungan aktuaris independen Yusi dan Rekan dan Steven dan Mourits yang laporannya tertanggal 1 Oktober 2021.

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 dan 9 Maret 2020 dan PT Sentra Jasa Aktuaria yang laporannya tertanggal 9 Maret 2020.

Pada tanggal 31 Desember 2018 liabilitas imbalan kerja ditetapkan berdasarkan perhitungan aktuaris independen PT Dayamandiri Dharmakonsilindo yang laporannya tertanggal 14 Januari 2019 dan 1 dan 8 Maret 2019, PT Dian Artha Tama yang laporannya tertanggal 8 Februari 2019 dan PT Sentra Jasa Aktuaria yang laporannya tertanggal 1 dan 8 Maret 2019.

41. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law and Other Post-employment Benefits

The Group also recognizes post-employment benefits for employees who are non-members of the defined benefit plan and key management in accordance with Labor Law and current Group's policy.

As of June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018, respectively, the numbers of employees eligible for the benefits were 752 personnel (unaudited), 774 personnel (unaudited), 756 personnel (unaudited), 763 personnel (unaudited) and 694 personnel (unaudited).

As of of Juni 30, 2021 and 2020, the employee benefits liabilities are determined based on the calculation of independent actuaries, Yusi and Partner and Steven and Mourits as set forth in their reports dated October 1, 2021.

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.

As of December 31, 2018, the employee benefits liabilities are determined based on the calculation of independent actuaries, PT Dayamandiri Dharmakonsilindo as set forth in their reports dated January 14, 2019 and March 1 and 8, 2019, PT Dian Artha Tama as set forth in their reports dated February 8, 2019 and PT Sentra Jasa Aktuaria as set forth in their reports dated March 1 and 8, 2019.

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41. LIABILITAS IMBALAN KERJA (lanjutan)

c. Undang-Undang Ketenagakerjaan dan Imbalan Pasca Kerja Lainnya

- i. Analisa liabilitas Undang-Undang Ketenagakerjaan dan imbalan pasca-kerja lainnya yang diakui di dalam laporan posisi keuangan konsolidasian adalah sebagai berikut:

	30 Juni/June 30,		Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As restated Catatan/ Note 39)	2020 (Disajikan kembali/ As restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As restated - Catatan/ Note 39)	
Nilai sekarang liabilitas pensiun imbalan pasti	23.160.439	20.729.779	22.328.614	18.347.578	14.413.310	Present value of defined benefit obligations
Nilai wajar aset program	(3.187.828)	(2.926.690)	(3.301.617)	(3.292.211)	(2.511.235)	Fair value of plan assets
Saldo akhir periode/tahun	19.972.611	17.803.089	19.026.997	15.055.367	11.902.075	Balance at end of period/year

- ii. Analisa biaya Undang-Undang Ketenagakerjaan dan imbalan pasca-kerja lainnya pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian adalah sebagai berikut:

	30 Juni/June 30,		Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As restated Catatan/ Note 39)	2020 (Disajikan kembali/ As restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As restated - Catatan/ Note 39)	
Biaya jasa kini	2.031.696	1.832.883	3.045.471	2.635.058	2.761.852	Current service cost
Biaya jasa lalu	277.308	(10.786)	63.172	(70.954)	173.877	Past service cost
Beban bunga	253.589	318.771	629.368	605.563	501.381	Interest cost
Penilaian kembali atas imbalan jangka panjang lainnya	(11.454)	19.178	21.444	(5.838)	(10.393)	Remeasurement of other long-term employee benefits
Lain-lain	65.524	70.379	150.261	149.881	256.800	Others
Jumlah	2.616.663	2.230.425	3.909.716	3.313.710	3.683.517	Total

41. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law and Other Post-employment Benefits

- i. An analysis of the Labor Law and other post-employment benefits obligations recognized in the consolidated statements of financial position were as follows:

- ii. An analysis of the Labor Law and other post-employment benefits costs in the consolidated statements of profit or loss and other comprehensive income were as follows:

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41. LIABILITAS IMBALAN KERJA (lanjutan)

c. Undang-Undang dan Imbalan Pasca Kerja Lainnya (lanjutan)

- iii. Mutasi liabilitas yang diakui atas beban imbalan kerja di laporan posisi keuangan konsolidasian adalah sebagai berikut:

	30 Juni/June 30,		Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As restated/ Catatan/ Note 39)	2020 (Disajikan kembali/ As restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As restated - Catatan/ Note 39)	
Saldo awal periode/tahun	19.026.997	15.055.367	15.055.367	11.902.075	11.536.062	Balance at beginning of period/year
Reklasifikasi aset dimiliki untuk dijual	-	(188.104)	(205.690)	-	-	Reclassification to asset held for sale
Efek pengalihan hak partisipasi entitas anak (Catatan 47)	-	-	-	(148.300)	-	Effect of transfer in subsidiaries participating interest (Note 47)
Biaya imbalan kerja pada periode/tahun berjalan	2.616.663	2.230.425	3.909.716	3.313.710	3.683.517	Employee benefit costs for the period/year
Jumlah yang diakui pada pendapatan komprehensif lain	(255.715)	2.025.017	365.672	412.754	(2.621.054)	Total amount recognized in other comprehensive income
Kontribusi pada periode/tahun berjalan	-	-	-	(988.101)	-	Contributions for the period/year
Imbalan kerja yang dibayarkan	(329.124)	(904.050)	(1.067.416)	(111.839)	(1.025.159)	Benefits paid
Dampak selisih kurs	(1.086.210)	(415.566)	969.348	675.068	328.709	Effect of foreign exchange differences
Saldo akhir periode/tahun	19.972.611	17.803.089	19.026.997	15.055.367	11.902.075	Balance at end of period/year

41. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law and Other Post-employment Benefits (continued)

- iii. The movements of liabilities recognized for the provision for employee service entitlements in the consolidated statements of financial position were as follows:

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41. LIABILITAS IMBALAN KERJA (lanjutan)

c. Undang-Undang dan Imbalan Pasca Kerja Lainnya (lanjutan)

- iv. Nilai kini kewajiban berdasarkan perhitungan aktuari adalah sebagai berikut:

	30 Juni/June 30,		Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As restated - Catatan/ Note 39)	2020 (Disajikan kembali/ As restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As restated - Catatan/ Note 39)	
Saldo awal periode/tahun	22.328.614	18.347.578	18.347.578	14.413.310	14.595.786	Balance at beginning of period/year
Reklasifikasi aset tidak lancar untuk dijual	-	(188.104)	(205.690)	-	-	Reclassified assets classified as held for sale
Efek pengalihan hak partisipasi entitas anak (Catatan 47)	-	-	-	(148.300)	-	Effect of transfer in subsidiaries participating interest (Note 47)
Biaya jasa kini	2.031.696	1.832.883	3.045.471	2.635.058	2.761.852	Current service cost
Biaya jasa lalu	277.308	(10.786)	63.172	(70.954)	173.877	Past service cost
Beban bunga Imbalan kerja yang dibayarkan:	358.967	435.547	863.357	819.482	692.752	Interest cost Benefits paid:
Perusahaan	(329.124)	(904.050)	(1.067.416)	(111.839)	(1.025.159)	Company Pension fund
Dana pensiun	-	(285.041)	(287.329)	(603.914)	(332.716)	
Kerugian (keuntungan) aktuaria atas:						Actuarial loss (gain) due from:
Perubahan asumsi demografi	-	46.815	48.794	(20.925)	(1.054.280)	Changes in demographic assumption
Perubahan asumsi finansial	(4.409)	(398.565)	(213.019)	763.043	(897.426)	Changes in financial assumption
Penyesuaian historis Lain-lain	(479.863)	2.296.564	1.836.766	239.361	(122.716)	Experience adjustment Others
		(74.378)	127.098	149.882	375.015	Effect of foreign exchange differences
Dampak selisih kurs	(1.022.750)	(368.684)	(230.168)	283.374	(753.675)	
Saldo akhir periode/tahun	23.160.439	20.729.779	22.328.614	18.347.578	14.413.310	Balance at end of period/year

41. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law and Other Post-employment Benefits (continued)

- iv. The movements of present value of obligation based on independent actuary's calculation were as follows:

- v. Mutasi nilai wajar aset program adalah sebagai berikut:

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited)	2020	2019	2018	
Saldo awal periode/tahun	3.301.617	3.292.211	3.292.211	2.511.235	3.059.724	Balance at beginning of period/year
Pendapatan bunga atas aset program	105.379	116.776	233.989	213.920	193.635	Interest income on plan asset
Kontribusi pada periode/tahun berjalan	-	-	-	988.101	-	Contributions for period/year
Pembayaran manfaat dari aset program	-	(285.041)	(287.329)	(603.914)	(332.716)	Benefits paid by plan asset
Imbal hasil atas aset program	(130.457)	(99.380)	108.533	65.860	(118.212)	Return on plan assets
Dampak selisih kurs	(88.711)	(97.876)	(45.787)	117.009	(291.196)	Effect of foreign exchange differences
Saldo akhir periode/tahun	3.187.828	2.926.690	3.301.617	3.292.211	2.511.235	Balance at end of period/year

- v. The movements of fair value of plan assets were as follows:

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41. LIABILITAS IMBALAN KERJA (lanjutan)

c. Undang-Undang Ketenagakerjaan 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:

	30 Juni/June 30,		31 Desember/December 31,		
	2021	2020 (Tidak diaudit/ Unaudited)	2020	2019	2018
Nilai sekarang liabilitas pensiun imbalan pasti	1.762.003	1.763.851	2.065.076	2.253.513	1.196.607

Present value of defined benefit obligations

Tabel berikut ini menyajikan komponen beban dan liabilitas imbalan kerja jangka panjang lainnya konsolidasian:

	30 Juni/June 30,		31 Desember/December 31,		
	2021	2020 (Tidak diaudit/ Unaudited)	2020	2019	2018
Biaya jasa kini	85.137	87.853	192.175	244.655	135.972
Biaya jasa lalu	(21.176)	25.350	25.389	-	-
Beban bunga	56.662	51.498	105.045	164.077	100.679
Penilaian kembali atas imbalan jangka Panjang lainnya	(268.223)	152.882	389.460	475.919	(319.893)
Lain-lain	-	-	-	-	14.373
Jumlah	(147.600)	317.583	712.069	884.651	(68.869)

*Current service cost
Past service cost
Interest cost*

*Remeasurement of other long term employee benefits
Others*

Total

41. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law and Other Post-employment Benefits (continued)

vi. *Jubilee Awards*:

Permanent employees of the Group are entitled to Jubilee Awards. Jubilee Awards are paid to employees upon completion of a certain number of years of services. Estimated jubilee awards were as follows:

The following table summarizes the consolidated components of employees' other long term benefit expense and liabilities:

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41. LIABILITAS IMBALAN KERJA (lanjutan)

c. Undang-Undang Ketenagakerjaan dan Imbalan Pasca Kerja Lainnya (lanjutan)

vi. Penghargaan *Jubilee* (lanjutan):

Mutasi liabilitas yang diakui atas beban imbalan kerja di laporan posisi keuangan konsolidasian adalah sebagai berikut:

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited)	2020	2019	2018	
Saldo awal periode/tahun	2.065.076	2.253.513	2.253.513	1.196.607	1.521.734	Balance at beginning of period/year
Efek pengalihan hak partisipasi entitas anak (Catatan 47)	-	-	-	(358.253)	-	Effect of transfer in subsidiaries participating interest (Note 47)
Biaya imbalan kerja pada periode/tahun berjalan	(147.600)	317.583	712.069	884.651	(68.869)	Employee benefit costs for the period/year
Jumlah yang diakui pada pendapatan komprehensif lain	(1.162)	1.128	2.547	(1.338)	(1.348)	Total amount recognized in other comprehensive income
Imbalan kerja yang dibayarkan	(21.091)	(102.337)	(198.021)	(264.805)	(145.799)	Benefits paid
Lain-lain	(28.044)	(554.248)	(554.248)	-	-	Others
Dampak selisih kurs	(105.176)	(151.788)	(150.784)	796.651	(109.111)	Effect of foreign exchange differences
Saldo akhir periode/tahun	1.762.003	1.763.851	2.065.076	2.253.513	1.196.607	Balance at end of period/year

41. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law and Other Post-employment Benefits (continued)

vi. *Jubilee Awards* (continued):

The movements of liabilities recognized for the provision for employee service entitlements in the consolidated statements of financial position were as follows:

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41. LIABILITAS IMBALAN KERJA (lanjutan)

c. Undang-Undang Ketenagakerjaan dan Imbalan Pasca Kerja Lainnya (lanjutan)

vii. Liabilitas atas Undang-Undang Ketenagakerjaan dan imbalan pasca-kerja lainnya pada dihitung dengan menggunakan asumsi sebagai berikut:

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited)	2020	2019	2018	
Tingkat diskonto	0,39% - 8,10%	1,11% - 8,26%	0,21%-8,02%	0,49% - 8,20%	1,73% - 9,00%	Discount rates
Tingkat proyeksi kenaikan gaji	5,0%-6,0%	5,0%-10,0%	5,0% - 6,0%	5,0% - 10,0%	5,0% - 10,0%	Salary increment rate
Tingkat mortalitas	TMI 2019	TMI 2019	TMI 2019	TMI 2011	TMI 2011	Mortality rate
Tingkat morbiditas (tingkat disabilitas)	10% tingkat mortalitas/mortality rate	10% tingkat mortalitas/mortality rate	10% tingkat mortalitas/mortality rate	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	0% - 10% terutama sesuai tingkat usia/ primarily in line with age profile	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%	100%	100%	100%	Proportion of normal retirements

Analisa sensitivitas kuantitatif untuk asumsi-asumsi yang signifikan pada tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018 adalah sebagai berikut:

41. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law and Other Post-employment Benefits (continued)

vii. The Labor Law and other post-employment benefits obligations were calculated using the following assumptions:

The quantitative sensitivity analysis for significant assumptions as of June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018, 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	
30 Juni 2021					June 30, 2021
Kenaikan	1%	(1.144.777)	1%	1.251.940	Increase
Penurunan	(1%)	999.051	(1%)	(1.405.066)	Decrease
30 Juni 2020 (tidak diaudit)					June 30, 2020 (Unaudited)
Kenaikan	1%	(1.364.814)	1%	1.445.772	Increase
Penurunan	(1%)	1.475.483	(1%)	(1.360.282)	Decrease
31 Desember 2020					December 31, 2020
Kenaikan	0,10%- 1%	(1.040.966)	1%	1.851.248	Increase
Penurunan	(0,10%- 1%)	1.178.319	(1%)	(1.143.188)	Decrease
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
31 Desember 2018					December 31, 2018
Kenaikan	1%	(840.129)	1%	954.021	Increase
Penurunan	(1%)	954.659	(1%)	(852.679)	Decrease

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41. LIABILITAS IMBALAN KERJA (lanjutan)

Jadwal jatuh tempo dari liabilitas imbalan pasti yang tidak didiskontokan pada tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018 adalah sebagai berikut:

	30 Juni/June 30,			31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited)	2020	2019	2018		
Kurang dari 1 tahun	461.987	306.273	447.535	7.354.646	757.434	Within one year	
1 tahun	1.552.227	603.747	525.524	524.699	7.372.725	1 year	
2 - 5 tahun	19.795.155	20.237.781	20.179.290	2.910.960	2.702.182	2 - 5 years	
Lebih dari 5 tahun	66.919.907	88.870.524	70.342.246	87.469.624	75.264.248	More than 5 years	
Jumlah	88.729.276	110.018.325	91.494.595	98.259.929	86.096.589	Total	

Durasi rata-rata liabilitas imbalan pasti diakhir tahun pelaporan untuk Grup berkisar antara 2 sampai 13 tahun pada tanggal 30 Juni 2021, 2 sampai 14 tahun pada tanggal 30 Juni 2020, 3 sampai 14 tahun pada tanggal 31 Desember 2020 dan 2019 dan antara 4 sampai 17 tahun pada tanggal 31 Desember 2018.

Manajemen berkeyakinan bahwa saldo liabilitas imbalan kerja tersebut cukup untuk memenuhi imbalan minimum sesuai dengan Undang-Undang Tenaga Kerja.

41. EMPLOYEE BENEFITS LIABILITIES (continued)

The undiscounted maturity profile of defined benefit obligations as of June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018, were as follows:

The average duration of the defined benefits obligation at the end of reporting year for the Group were approximately 2 to 13 years for June 30, 2021, approximately 2 to 14 years for June 30, 2020, approximately 3 to 14 years for December 31, 2020 and 2019 and approximately 4 to 17 years as of December 31, 2018.

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

Pihak berelasi/ Related parties	Sifat dari hubungan/ Nature of relationship
PT Bank Woori Saudara Indonesia 1906	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ Has the same majority shareholder with the Company
PT Medco Intidnamika ("INTI")	Mempunyai pemegang saham pengendali yang sama dengan Perusahaan/ Has the same controlling shareholder as the Company
PT Medco Duta ("DUTA")	Salah satu pemegang saham Perusahaan dan mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ A stockholder of the Company and has the same majority shareholder with the Company
PT Amman Mineral Internasional ("AMI")	Dimiliki oleh Grup sebesar 39,35% sejak 2 Januari 2018 dan pada tanggal 31 Desember 2020 kepemilikan Grup atas AMI adalah sebesar 23,13%. PT Amman Mineral Industri adalah anak dari AMI/ 39.35%-owned by the Group since January 2, 2018 and on December 31, 2020, the Group's ownership of AMI is 23.13%. PT Amman Mineral Industri is a subsidiary of AMI

42. NATURE OF RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES

a. Nature of Relationships

Sifat dari transaksi/ Nature of transaction
Kas di bank, deposito berjangka yang dibatasi penggunaannya digunakan untuk jaminan utang karyawan dan pinjaman bank/ Cash in bank, restricted time deposit used as collateral for employees' loan and bank loan
-

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**42. SIFAT HUBUNGAN DAN TRANSAKSI-
TRANSAKSI DENGAN PIHAK-PIHAK BERELASI
(lanjutan)**

a. Sifat Hubungan Berelasi (lanjutan)

Pihak berelasi/ Related parties	Sifat dari hubungan/ Nature of relationship
PT Medco Daya Abadi Lestari ("MDAL")	Entitas induk langsung Perusahaan/ Direct parent entity of the Company
PT Medco Daya Natuna ("MDN")	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ Has the same majority shareholder with the Company
PT Medco Daya Energi Nusantara ("MDEN")	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ Has the same majority shareholder with the Company
PT Medco Daya Sentosa ("MDS")	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ Has the same majority shareholder with the Company
PT Medco Daya Makmur ("MDM")	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ Has the same majority shareholder with the Company

**42. NATURE OF RELATIONSHIPS AND
TRANSACTIONS WITH RELATED PARTIES
(continued)**

a. Nature of Relationships (continued)

Sifat dari transaksi/ Nature of transaction
Penalti dari uang muka yang dikenakan bunga terkait transaksi minyak mentah/ Penalty from advance with interest pertaining to crude oil transaction
Uang muka yang dikenakan bunga terkait dengan transaksi minyak mentah dan akan di bayarkan saat berakhirnya perjanjian tanggal 30 Desember 2022/ Advance with interest pertaining to crude oil transaction and will be paid on December 30, 2022 at the termination of agreement.
Pendapatan bunga/ Finance income
Piutang operasi bersama di Laut Natuna Selatan Blok B/ Receivables from joint operations in South Natuna Sea Block B
Utang usaha dari aktivitas operasi minyak dan gas/ Trade payables from oil and gas operations
Utang ini merupakan porsi utang hasil alokasi dari biaya Grup yang dibebankan kepada anak-anak Perusahaan/ This payable represents the portion of payables resulting from the allocation of the Group fees charge to the subsidiaries
Pendapatan keuangan merupakan subsewa kepada mitra operasi bersama/ Finance income pertaining to sublease to joint operation partner
Piutang operasi bersama di Blok A (Aceh)/ Receivables from joint operations in Block A (Aceh)
Utang usaha dari aktivitas operasi minyak dan gas/ Trade payables from oil and gas operations
Utang ini merupakan porsi utang hasil alokasi dari biaya Grup yang dibebankan kepada anak-anak Perusahaan/ This payable represents the portion of payables resulting from the allocation of the Group fees charge to the subsidiaries
Pendapatan keuangan merupakan subsewa kepada mitra operasi bersama/ Finance income pertaining to sublease to joint operation partner
Biaya tagihan terkait penggantian biaya proyek/ Billing fee related to project cost reimbursement
Piutang operasi bersama di Blok Sumatera Selatan/ Receivables from joint operations in South Sumatera Block
Piutang usaha dari aktivitas operasi minyak dan gas/ Trade receivables from oil and gas operations
Utang usaha dari aktivitas operasi minyak dan gas/ Trade payables from oil and gas operations
Utang kepada operasi bersama di Blok Sumatera Selatan/ Payables to joint operations in South Sumatera Block

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**42. SIFAT HUBUNGAN DAN TRANSAKSI-
TRANSAKSI DENGAN PIHAK-PIHAK BERELASI
(lanjutan)**

a. Sifat Hubungan Berelasi (lanjutan)

<u>Pihak berelasi/ Related parties</u>	<u>Sifat dari hubungan/ Nature of relationship</u>
PT Medco Daya Makmur ("MDM") (lanjutan/continued)	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ <i>Has the same majority shareholder with the Company</i>
PT Bahtera Daya Makmur ("BDM")	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ <i>Has the same majority shareholder with the Company</i>
Kuala Langsa (Block A) Limited ("KLL")	Dimiliki oleh Grup sebesar 50%/ <i>50%-owned by the Group</i>
PT Api Metra Graha ("AMG")	Dimiliki oleh Grup sebesar 49% sejak Maret 2019/ <i>49%-owned by the Group since March 2019</i>

**42. NATURE OF RELATIONSHIPS AND
TRANSACTIONS WITH RELATED PARTIES
(continued)**

a. Nature of Relationships (continued)

<u>Sifat dari transaksi/ Nature of transaction</u>
Pendapatan keuangan merupakan subsewa kepada mitra operasi bersama/ <i>Finance income pertaining to sublease to joint operation partner</i>
Piutang operasi bersama di Blok Rimau/ <i>Receivables from joint operations in Rimau Block</i>
Piutang usaha dari aktivitas operasi minyak dan gas/ <i>Trade receivables from oil and gas operations</i>
Utang usaha dari aktivitas operasi minyak dan gas/ <i>Trade payables from oil and gas operations</i>
Utang kepada operasi bersama di Blok Rimau/ <i>Payables to joint operations in Rimau Block</i>
Pendapatan keuangan merupakan subsewa kepada mitra operasi bersama/ <i>Finance income pertaining to sublease to joint operation partner</i>
Utang lain-lain dari transfer kas dari Kuala Langsa ke anak Perusahaan yaitu PT Medco E & P Malaka (MEPM) saat penjualan hak partisipasi Blok A ke MEPM/ <i>Other payables from cash transfer from Kuala Langsa to one of the Company's subsidiaries, namely PT Medco E & P Malaka (MEPM), upon the sale of Blok A's working interest to MEPM</i>
Piutang atas jasa keamanan/ <i>Receivable from security services</i>
Piutang atas setoran jaminan terkait dengan perpanjangan sewa gedung The Energy setelah masa kontraknya habis pada tahun 2019. Pada tanggal 26 Maret 2020, piutang ini dikonversi menjadi uang muka sewa ruangan kantor Perusahaan di gedung The Energy untuk periode April 2020 hingga September 2023/ <i>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.</i>
Asset hak guna atas sewa/ <i>Right of use asset related to lease</i>
Utang atas sewa ruang kantor/ <i>Payable for office space rent</i>
Utang sewa atas sewa/ <i>Lease liabilities related to leases</i>
Pendapatan dari sewa ruangan kantor/ <i>Revenue from office space lease</i>

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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

b. Transactions with Related Parties

Dalam melakukan kegiatan usahanya, Grup melakukan transaksi-transaksi tertentu dengan pihak-pihak berelasi.

In the normal course of business, the Group entered into certain transactions with its related parties.

	30 Juni 2021/ June 30, 2021		30 Juni 2020/ June 30, 2020 (Tidak diaudit/ Unaudited)		
	Jumlah/ Amount	Persentase terhadap jumlah (%)/ Percentage to related totals (%)	Jumlah/ Amount	Persentase terhadap jumlah (%)/ Percentage to related totals (%)	
Aset					Assets
Kas dan setara kas					Cash and cash equivalents
PT Bank Woori Saudara Indonesia 1906 Tbk	43.994.492	0,823437	15.695.121	0,251480	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	350.142	0,006554	549.567	0,008806	PT Bank Woori Saudara Indonesia 1906 Tbk
Piutang usaha					Trade receivables
PT Medco Daya Makmur	316.136	(0,060381)	320.911	0,005142	PT Medco Daya Makmur
PT Bahtera Daya Makmur	252.916	0,004734	133.744	0,002143	PT Bahtera Daya Makmur
PT Medco Daya Abadi Lestari (MDAL)	-	-	7.563.692	0,121192	PT Medco Daya Abadi Lestari (MDAL)
Piutang lain-lain					Other receivables
PT Medco Daya Abadi Lestari	9.073.764	0,169832	5.414.420	0,086919	PT Medco Daya Abadi Lestari
PT Medco Daya Makmur	4.548.575	0,085135	16.707.609	0,267703	PT Medco Daya Makmur
PT Bahtera Daya Makmur	4.032.031	0,075467	2.752.116	0,044097	PT Bahtera Daya Makmur
PT Api Metra Graha	2.267.120	0,042433	3.491.834	0,055949	PT Api Metra Graha
PT Medco Daya Natuna	1.336.203	0,025009	2.498.083	0,040026	PT Medco Daya Natuna
PT Medco Daya Sentosa	161.887	0,003030	162.005	0,002596	PT Medco Daya Sentosa
PT Medco Daya Energi Nusantara	170.126	0,003184	185.910	0,002979	PT Medco Daya Energi Nusantara
PT Amman Mineral Industri	-	-	1.282.070	0,020542	PT Amman Mineral Industri
Uang muka kepada pihak berelasi					Advances to a related party
PT Medco Daya Abadi Lestari	77.061.580	1,442348	41.500.000	0,664947	PT Medco Daya Abadi Lestari
Aset hak guna					Right-of-use assets
PT Api Metra Graha	26.302.512	0,492299	32.384.632	0,518893	PT Api Metra Graha
Setoran jaminan					Security deposits
PT Api Metra Graha	1.629.258	0,030495	1.490.015	0,023874	PT Api Metra Graha

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**42. NATURE OF RELATIONSHIPS AND
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(continued)**

b. Transaksi-transaksi dengan Pihak-pihak Berelasi (lanjutan)

b. Transactions with Related Parties (continued)

	30 Juni 2021/ June 30, 2021		30 Juni 2020/ June 30, 2020 (Tidak diaudit/ Unaudited)		
	Jumlah/ Amount	Persentase terhadap jumlah (%)/ Percentage to related totals (%)	Jumlah/ Amount	Persentase terhadap jumlah (%)/ Percentage to related totals (%)	
Liabilitas					Liability
Pinjaman bank					Bank Loan
PT Bank Woori Saudara Indonesia 1906 Tbk	16.000.000	0,387891	18.000.000	0,354931	PT Bank Woori Saudara Indonesia 1906 Tbk
Utang usaha					Trade payables
PT Medco Daya Natuna	28.002.835	0,678878	19.479.432	0,384103	PT Medco Daya Natuna
PT Medco Daya Makmur	4.150.511	0,100622	-	-	PT Medco Daya Makmur
PT Bahtera Daya Makmur	3.950.828	0,095781	3.778.193	0,074500	PT Bahtera Daya Makmur
PT Medco Daya Energi					PT Medco Daya Energi
Nusantara	262.451	0,006363	8.159.913	0,160900	Nusantara
PT Api Metra Graha	22.167	0,000537	22.621	0,000446	PT Api Metra Graha
PT Medco Intidnamika	111	0,000003	3.851	0,000076	PT Medco Intidnamika
Utang lain-lain					Other payables
PT Bahtera Daya Makmur	9.504.896	0,230429	5.584.343	0,110114	PT Bahtera Daya Makmur
PT Medco Daya Natuna	5.157.680	0,125039	185.638	0,003660	PT Medco Daya Natuna
PT Medco Daya Makmur	1.187.576	0,028791	603.242	0,011895	PT Medco Daya Makmur
Kuala Langsa (Block A) Limited	79.591	0,001930	79.591	0,001569	Kuala Langsa (Block A) Limited
PT Api Metra Graha	232.498	0,005636	76.234	0,001503	PT Api Metra Graha
PT Medco Daya Energi Nusantara	-	-	1.035	0,000020	PT Medco Daya Energi Nusantara
Liabilitas sewa jangka panjang					Long-term lease liabilities
PT Api Metra Graha	26.309.715	0,637831	32.286.129	0,636631	PT Api Metra Graha
Transaksi					Transactions
Pendapatan dari jasa					Revenue from services
PT Medco Daya Makmur	592.633	0,093139	668.785	0,117370	PT Medco Daya Makmur
PT Bahtera Daya Makmur	430.220	0,067614	426.963	0,074931	PT Bahtera Daya Makmur
PT Medco Daya Natuna	417.527	0,065619	505.393	0,088695	PT Medco Daya Natuna
PT Medco Daya Energi Nusantara	7.520	0,001182	5.010	0,000879	PT Medco Daya Energi Nusantara
Biaya pembelian minyak mentah					Cost of crude oil purchase
PT Medco Daya Abadi Lestari	28.641.154	7,119382	23.847.259	6,301522	PT Medco Daya Abadi Lestari
Sewa ruang kantor					Office space lease
PT Api Metra Graha	3.248.978	0,807604	4.000.935	1,057228	PT Api Metra Graha
Pendapatan bunga					Finance income
PT Medco Daya Abadi Lestari	1.864.231	46,100177	218.097	5,176340	PT Medco Daya Abadi Lestari

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**42. NATURE OF RELATIONSHIPS AND
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(continued)**

b. Transaksi-transaksi dengan Pihak-pihak Berelasi (lanjutan)

b. Transactions with Related Parties (continued)

	31 Desember 2020/ December 31, 2020		31 Desember 2019/ December 31, 2019		31 Desember 2018/ December 31, 2018		
	Jumlah/ Amount	Persentase terhadap jumlah (%)/ Percentage to related totals (%)	Jumlah/ Amount	Persentase terhadap jumlah (%)/ Percentage to related totals (%)	Jumlah/ Amount	Persentase terhadap jumlah (%)/ Percentage to related totals (%)	
Aset							Assets
Kas dan setara kas							Cash and cash equivalents
PT Bank Woori Saudara Indonesia 1906 Tbk	19.082.940	0,324388	27.314.023	0,456505	16.911.769	0,322580	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	0,007445	612.532	0,010237	836.895	0,015963	PT Bank Woori Saudara Indonesia 1906 Tbk
Piutang usaha							Trade receivables
PT Medco Daya Makmur	215.253	0,003659	246.151	0,004114	-	-	PT Medco Daya Makmur
PT Bahtera Daya Makmur	130.725	0,002222	144.164	0,002409	-	-	PT Bahtera Daya Makmur
PT Api Metra Graha	-	-	9.018	0,000151	-	-	PT Api Metra Graha
Piutang lain-lain							Other receivables
PT Medco Daya Natuna	10.514.392	0,178733	982.829	0,016426	334.636	0,006383	PT Medco Daya Natuna
PT Medco Daya Abadi Lestari	5.576.310	0,094791	-	-	-	-	PT Medco Daya Abadi Lestari
PT Medco Daya Makmur	4.218.171	0,071704	2.611.420	0,043645	-	-	PT Medco Daya Makmur
PT Bahtera Daya Makmur	3.913.611	0,066527	1.543.601	0,025799	-	-	PT Bahtera Daya Makmur
PT Api Metra Graha	2.415.829	0,041066	3.135.784	0,052409	-	-	PT Api Metra Graha
PT Amman Mineral Industri	1.622.721	0,027584	2.295.687	0,038368	1.087.041	0,020735	PT Amman Mineral Industri
PT Medco Daya Sentosa	162.128	0,002756	147.268	0,002461	-	-	PT Medco Daya Sentosa
PT Medco Daya Energi Nusantara	89.684	0,001525	95.595	0,001598	130.948	0,002498	PT Medco Daya Energi Nusantara
Uang muka kepada pihak berelasi							Advances to a related party
PT Medco Daya Abadi Lestari	42.670.292	0,725347	69.500.000	1,161568	37.500.000	0,715285	PT Medco Daya Abadi Lestari
Aset hak guna							Right of use assets
PT Api Metra Graha	30.036.800	0,510592	-	-	-	-	PT Api Metra Graha
Setoran jaminan							Security deposits
PT Api Metra Graha	1.587.178	0,026980	1.444.473	0,024142	-	-	PT Api Metra Graha

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**42. NATURE OF RELATIONSHIPS AND
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b. Transaksi-transaksi dengan Pihak-pihak Berelasi (lanjutan)

b. Transactions with Related Parties (continued)

	31 Desember 2020/ December 31, 2020		31 Desember 2019/ December 31, 2019		31 Desember 2018/ December 31, 2018		
	Jumlah/ Amount	Presentase terhadap jumlah (%)/ Percentage to related totals (%)	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	19.723.777	0,510300	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	1.055.311	0,027303	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	-	-	10.000.000	0,258723	PT Medco Daya Abadi Lestari
PT Medco Daya Natuna	106.426	0,002270	8.231	0,000177	2.206.361	0,057084	PT Medco Daya Natuna
Kuala Langsa (Block A) Limited	79.591	0,001698	79.591	0,001711	79.591	0,002059	Kuala Langsa (Block A) Limited
PT Medco Daya Energi Nusantara	35.864	0,000765	9.522	0,000205	108.631	0,002811	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	0,110013	433.526	0,031390	-	-	PT Medco Daya Makmur
PT Medco Daya Natuna	960.303	0,087308	-	-	-	-	PT Medco Daya Natuna
PT Bahtera Daya Makmur	878.649	0,079884	396.042	0,028676	-	-	PT Bahtera Daya Makmur
PT Api Metra Graha	55.378	0,005035	-	-	-	-	PT Api Metra Graha
PT Medco Daya Energi Nusantara	10.092	0,000918	-	-	-	-	PT Medco Daya Energi Nusantara
PT Medco Daya Abadi Lestari	-	-	-	-	52.180.807	9,140764	PT Medco Daya Abadi Lestari
Sewa ruang kantor							Office space lease
PT Api Metra Graha	6.834.077	0,869814	6.818.186	0,811800	-	-	PT Api Metra Graha
Pendapatan bunga							Finance income
PT Medco Daya Abadi Lestari	6.802.819	36,768892	1.585.223	12,609534	-	-	PT Medco Daya Abadi Lestari

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c. Kompensasi manajemen kunci

Jumlah kompensasi dan imbalan lain kepada Dewan Komisaris dan Direksi untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2021 dan 2020 dan untuk tahun yang berakhir pada tanggal 31 Desember 2020, 2019 dan 2018, terdiri dari:

	30 Juni/June 30,		31 Desember/December 31,		
	2021	2020 (Tidak diaudit/ Unaudited)	2020	2019	2018
Dewan Komisaris					
Imbalan jangka pendek	654.328	1.827.896	2.733.516	2.485.852	2.377.329
Pembayaran pesangon	-	-	744.507	-	-
Sub-Jumlah	654.328	1.827.896	3.478.023	2.485.852	2.377.329
Dewan Direksi					
Imbalan jangka pendek	4.833.796	3.705.258	10.668.521	10.547.957	6.711.182
Imbalan pasca-kerja (pencadangan)	730.063	759.631	1.557.956	1.220.533	721.868
Sub-Jumlah	5.563.859	4.464.889	12.226.477	11.768.490	7.433.050
Pembayaran berbasis saham untuk Komisaris dan Direksi	-	-	1.035.901	1.516.783	2.903.803
Jumlah	6.218.187	6.292.785	16.740.401	15.771.125	12.714.182

*Board of Commissioners
Short-term compensations
Severance payment*

Sub-total

*Board of Directors
Short-term compensations
Post-retirement
benefits (provision)*

Sub-total

*Share-based payments for
Commissioners and Directors*

Total

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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/ Subsidiaries	Segmen/ Segment	Periode/ Period
PT Medco Downstream Indonesia	Kimia/ Chemicals	30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018/ June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018
PT Medco Methanol Bunyu	Kimia/ Chemicals	30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018/ June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018
PT Medco LPG Kaji	Kimia/ Chemicals	30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018/ June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018
PT Medco Ethanol Lampung	Kimia/ Chemicals	30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018/ June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018
PT Medco Geopower Sarulla	Listrik/ Power	30 Juni 2020 dan 31 Desember 2020, 2019 dan 2018/ June 30, 2020 and December 31, 2020, 2019 and 2018
PT Api Metra Graha	Sewa properti/ Rental properties	31 Desember 2018/ December 31, 2018

Informasi geografis dari operasi yang dihentikan dan dimiliki untuk dijual adalah sebagai berikut (Catatan 39):

Entitas anak/ Subsidiaries	Informasi Geografis/Geographical Information	Periode/ Period
Medco Arabia Limited	Afrika dan Timur Tengah/ Africa and Middle East	30 Juni 2020 dan 31 Desember 2020 dan 2019/ June 30, 2020 and December 31, 2020 and 2019
Medco Tunisia Petroleum Limited	Afrika dan Timur Tengah/ Africa and Middle East	31 Desember 2018/ December 31, 2018
Medco Ventures International (Barbados) Limited	Afrika dan Timur Tengah/ Africa and Middle East	31 Desember 2018/ December 31, 2018
Medco Sahara Limited	Afrika dan Timur Tengah/ Africa and Middle East	31 Desember 2018/ December 31, 2018
Medco Energi USA Inc	Amerika Serikat/ United States of America	30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018/ June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018
Medco Energi US LLC	Amerika Serikat/ United States of America	30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018/ June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018
Medco Petroleum Management LLC	Amerika Serikat/ United States of America	30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018/ June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018

43. SEGMENT INFORMATION

The Group classifies and evaluates its financial information into reportable operating segments which are grouped into seven (7) strategic business groups:

a. Operating Segments

The Group is engaged in the following business activities:

- i. Exploration and production of oil and gas
- ii. Services
- iii. Power
- iv. Chemicals
- v. Rental of properties
- vi. Trading
- vii. Holding and related operations

The operating segments of discontinued operations and/or held for sale are as follows (Note 39):

The geographical information of discontinued operations and held for sale are as follows (Note 39):

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43. INFORMASI SEGMENT (lanjutan)

a. Segmen Usaha (lanjutan)

43. SEGMENT INFORMATION (continued)

a. Operating Segments (continued)

	30 Juni 2021/June 30, 2021							
	Eksplorasi dan produksi minyak dan gas bumi/ <i>Exploration for and production of oil and gas</i>	Jasa/ <i>Service</i>	Listrik/ <i>Power</i>	Perdagangan/ <i>Trading</i>	Holding dan operasional terkait/ <i>Holding and related operations</i>	Operasi yang dihentikan/ <i>Discontinued operations</i>	Eliminasi/ <i>Elimination</i>	Konsolidasi/ <i>Consolidation</i>
Penjualan eksternal/ <i>External sales</i>	504.363.313	6.172.851	64.104.727	61.650.361	-	-	-	636.291.252
Penjualan antar segmen/ <i>Intersegment sales</i>	33.525.491	4.160.408	-	-	-	-	(37.685.899)	-
Jumlah penjualan dan pendapatan usaha lainnya/ <i>Total sales and other operating revenues</i>	537.888.804	10.333.259	64.104.727	61.650.361	-	-	(37.685.899)	636.291.252
Laba kotor/ <i>Gross profit</i>	207.210.412	(1.794.424)	29.343.934	423.905	-	-	(1.190.887)	233.992.940
Beban penjualan, umum dan administrasi/ <i>Selling, general and administrative expenses</i>	(52.252.255)	(1.097.881)	(13.560.855)	(2.373.622)	(14.618.437)	-	411.750	(83.491.300)
Keuntungan penyesuaian nilai wajar aset keuangan/ <i>Gain on fair value adjustment of financial assets</i>	22.865.839	-	-	-	-	-	-	22.865.839
Keuntungan atas pengukuran nilai wajar investasi/ <i>Gain on fair value Measurement of investment</i>	-	-	47.226.843	-	-	-	-	47.226.843
Bagian laba dari entitas entitas asosiasi dan ventura bersama/ <i>Share of net income of associate and joint venture</i>	1.653.656	-	(7.581.118)	-	34.957.940	-	-	29.030.478
Pendapatan bunga/ <i>Finance income</i>	8.494.167	62.351	731.733	1.864.296	5.139.825	-	(12.248.502)	4.043.870
Beban pendanaan/ <i>Finance costs</i>	(82.814.298)	-	(15.361.948)	(12.507.458)	(10.580.862)	-	12.248.502	(109.016.064)
Pendapatan lain-lain/ <i>Other income</i>	11.163.636	2.121.410	-	-	1.627.736	-	(422.300)	14.490.482
Beban lain-lain/ <i>Other expenses</i>	(3.531.257)	(1.001.126)	(1.027.418)	(1.027.984)	(8.533.102)	-	422.290	(14.698.597)
Laba (rugi) sebelum manfaat (beban) pajak penghasilan dari operasi yang dilanjutkan/ <i>Profit (loss) before income tax benefit (expense) from continuing operations</i>	112.789.900	(1.709.670)	39.771.171	(13.620.863)	7.993.100	-	(779.147)	144.444.491

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43. INFORMASI SEGMENT (lanjutan)

a. Segmen Usaha (lanjutan)

43. SEGMENT INFORMATION (continued)

a. Operating Segments (continued)

30 Juni 2021/June 30, 2021

	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>	(87.581.640)	(297.973)	(11.833.229)	(4.742)	91.828	-	-	(99.625.756)
Kepentingan nonpengendali/ <i>Non-controlling interests</i>	(1.458.129)	-	(6.196.589)	-	-	-	-	(7.654.718)
Laba setelah beban pajak penghasilan dari operasi yang dihentikan/ <i>Profit after income tax expense from discontinued operations</i>	-	-	-	-	-	9.321.103	-	9.321.103
LABA (RUGI) TAHUN BERJALAN YANG DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK/ PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	23.750.131	(2.007.643)	21.741.353	(13.625.605)	8.084.928	9.321.103	(779.147)	46.485.120
Aset segmen/ <i>Segment assets</i>	5.846.532.544	12.514.401	870.352.654	1.771.909.630	3.308.343.628	31.430.862	(7.538.751.356)	4.302.332.363
Investasi jangka panjang/ <i>Long-term investments</i>	210.095.515	-	141.647.178	-	688.711.857	-	-	1.040.454.550
JUMLAH ASET/ TOTAL ASSETS	6.056.628.059	12.514.401	1.011.999.832	1.771.909.630	3.997.055.485	31.430.862	(7.538.751.356)	5.342.786.913
LIABILITAS								
Liabilitas segmen/ <i>LIABILITIES Segment liabilities</i>	5.702.961.989	34.185.250	506.662.226	2.166.439.552	3.213.254.162	40.120.670	(7.538.751.356)	4.124.872.492
Pembelian barang modal/ <i>Capital expenditures</i>	11.731.479	2.597.846	26.026.541	-	-	-	-	40.355.866
Penyusutan, deplesi dan amortisasi/ <i>Depreciation, depletion and amortization</i>	161.810.013	1.351.609	3.034.954	34.178	904.895	-	-	167.135.649
Transaksi non kas selain depresiasi, deplesi dan amortisasi/ <i>Non-cash transactions other than depreciation, depletion and amortization</i>	5.945.355	371.152	611.154	-	934.139	-	-	7.861.800

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43. INFORMASI SEGMENT (lanjutan)

a. Segmen Usaha (lanjutan)

43. SEGMENT INFORMATION (continued)

30 Juni 2020/ June 30, 2020

(Tidak diaudit/Unaudited)

Disajikan kembali - Catatan 39/As restated - Note 39

	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>	441.470.713	4.103.031	72.831.458	51.401.930	-	-	-	569.807.132
Penjualan antar segmen/ <i>Intersegment sales</i>	26.014.046	3.587.332	-	-	-	-	(29.601.378)	-
Jumlah penjualan dan pendapatan usaha lainnya/ <i>Total sales and other operating revenues</i>	467.484.759	7.690.363	72.831.458	51.401.930	-	-	(29.601.378)	569.807.132
Laba kotor/ <i>Gross profit</i>	162.462.932	(1.800.716)	28.772.346	2.681.738	-	-	(745.652)	191.370.648
Beban penjualan, umum dan administrasi/ <i>Selling, general and administrative expenses</i>	(49.692.241)	(1.036.396)	(13.034.669)	(161.568)	(16.923.634)	-	328.628	(80.519.880)
Bagian laba dari entitas entitas asosiasi dan ventura bersama/ <i>Share of net income of associate and joint venture</i>	1.254.572	-	-	-	(14.244.793)	-	-	(12.990.221)
Pendapatan bunga/ <i>Finance income</i>	11.055.006	78.198	972.310	5.632.592	5.654.176	-	(13.764.508)	9.627.774
Kerugian penjualan investasi/ <i>Loss on disposal investment</i>	-	-	-	-	(2.157.975)	-	-	(2.157.975)
Kerugian penurunan nilai aset/ <i>Loss on impairment of assets</i>	(5.441.535)	-	(5.921.484)	-	(47.690.319)	-	-	(59.053.338)
Keuntungan atas penyesuaian nilai wajar aset keuangan/ <i>Gain on fair value adjustment of financial assets</i>	1.555.554	-	-	-	-	-	-	1.555.554
Beban pendanaan/ <i>Finance costs</i>	(106.305.032)	(21.403)	(13.245.926)	(6.605.745)	(23.164.442)	-	13.764.508	(135.578.040)
Pendapatan lain-lain/ <i>Other income</i>	11.788.751	-	3.200.899	-	2.951.832	-	(672.065)	17.269.417
Beban lain-lain/ <i>Other expenses</i>	(6.977.045)	(2.590.039)	-	(429.347)	(1.006.515)	-	-	(11.002.946)
Laba (rugi) sebelum manfaat (beban) pajak penghasilan dari operasi yang dilanjutkan/ <i>Profit (loss) before income tax benefit (expense) from continuing operations</i>	19.700.962	(5.370.356)	743.476	1.117.670	(96.581.670)	-	(1.089.089)	(81.479.007)

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43. INFORMASI SEGMENT (lanjutan)

43. SEGMENT INFORMATION (continued)

a. Segmen Usaha (lanjutan)

a. Operating Segments (continued)

30 Juni 2020/June 30, 2020

(Tidak diaudit/Unaudited)

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	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>	(44.984.005)	(147.543)	2.444.276	-	4.427.484	-	-	(38.259.788)
Kepentingan nonpengendali/ <i>Non-controlling interests</i>	(1.814.388)	-	(3.717.633)	-	-	-	-	(5.532.021)
Rugi setelah beban pajak penghasilan dari operasi yang dihentikan/ <i>Loss after income tax expense from discontinued operations</i>	-	-	-	-	-	3.396.614	-	3.396.614
LABA (RUGI) TAHUN BERJALAN YANG DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK/ PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	(27.097.431)	(5.517.899)	(529.881)	1.117.670	(92.154.186)	3.396.614	(1.089.089)	(121.874.202)
Aset segmen/ <i>Segment assets</i>	8.013.122.033	10.070.564	760.728.071	479.061.772	4.107.130.964	687.681.654	(8.656.795.204)	5.400.999.854
Investasi jangka panjang/ <i>Long-term investments</i>	158.596.039	-	-	-	681.505.311	-	-	840.101.350
JUMLAH ASET/ TOTAL ASSETS	8.171.718.072	10.070.564	760.728.071	479.061.772	4.788.636.275	687.681.654	(8.656.795.204)	6.241.101.204
LIABILITAS LIABILITIES								
Liabilitas segmen/ <i>Segment liabilities</i>	8.121.607.635	41.476.897	486.135.999	466.317.026	4.117.452.722	495.208.648	(8.656.795.204)	5.071.403.723
Pembelian barang modal/ <i>Capital expenditures</i>	91.409.900	86.860	66.745.775	-	256.755	-	-	158.499.290
Penyusutan, depleksi dan amortisasi/ <i>Depreciation, depletion and amortization</i>	158.702.619	2.183.355	3.714.688	16.220	914.405	-	-	165.531.287
Transaksi non kas selain depresiasi, depleksi dan amortisasi/ <i>Non-cash transactions other than depreciation, depletion and amortization</i>	15.292.489	422.484	515.069	-	860.621	-	-	17.090.663

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43. INFORMASI SEGMENT (lanjutan)

43. SEGMENT INFORMATION (continued)

a. Segmen Usaha (lanjutan)

a. Operating Segments (continued)

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Penjualan eksternal/ <i>External sales</i>	902.074.226	10.187.789	136.238.976	51.401.930	-	-	-	1.099.902.921
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	17.014.335	136.244.092	51.401.930	-	-	(66.706.703)	1.099.902.921
Laba kotor/ <i>Gross profit</i>	259.267.330	(4.654.716)	57.030.755	2.681.738	-	-	(115.947)	314.209.160
Beban penjualan, umum dan administrasi/ <i>Selling, general and administrative expenses</i>	(97.908.680)	(2.328.389)	(25.155.880)	(88.742)	(32.382.727)	-	1.143.128	(156.721.290)
Keuntungan atas penyesuaian nilai wajar aset keuangan/ <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	140.773	1.640.917	5.815.831	11.223.449	-	(26.425.754)	18.501.562
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>	(211.016.952)	(139.364)	(27.270.785)	(14.050.903)	(56.179.989)	-	26.425.754	(282.232.239)
Pendapatan lain-lain/ <i>Other income</i>	19.109.049	630.717	5.105.642	288.471	20.863.645	-	(812.155)	45.185.369
Beban lain-lain/ <i>Other expenses</i>	(19.237.253)	(2.127.847)	(3.852.495)	-	(225.908)	-	-	(25.443.503)
Laba (rugi) sebelum manfaat (beban) pajak penghasilan dari operasi yang dilanjutkan/ <i>Profit (loss) before income tax benefit (expense) from continuing operations</i>	(4.706.291)	(8.478.826)	1.693.262	(5.353.605)	(95.071.097)	-	215.026	(111.701.531)

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43. INFORMASI SEGMENT (lanjutan)

43. SEGMENT INFORMATION (continued)

a. Segmen Usaha (lanjutan)

a. Operating Segments (continued)

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	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)	(306.003)	860.296	-	1.536.477	-	-	(72.358.640)
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>	-	-	-	-	-	7.773.416	(4.866.440)	2.906.976
LABA (RUGI) TAHUN BERJALAN YANG DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK/ PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	(81.027.834)	(8.784.829)	(7.246.423)	(5.353.605)	(93.534.620)	7.773.416	(4.651.414)	(192.825.309)
Aset segmen/ <i>Segment assets</i>	7.302.615.259	40.489.908	802.868.450	340.977.010	3.300.043.531	673.689.498	(7.409.653.475)	5.051.030.181
Investasi jangka panjang/ <i>Long-term investments</i>	187.342.623	-	-	-	644.370.184	-	-	831.712.807
JUMLAH ASET/ TOTAL ASSETS	7.489.957.882	40.489.908	802.868.450	340.977.010	3.944.413.715	673.689.498	(7.409.653.475)	5.882.742.988
LIABILITAS Liabilitas segmen/ LIABILITIES <i>Segment liabilities</i>	7.536.126.345	22.300.998	496.230.682	334.753.616	3.228.150.254	479.529.571	(7.409.653.475)	4.687.437.991
Pembelian barang modal/ <i>Capital expenditures</i>	140.903.050	586.420	123.427.895	-	2.396.300	-	-	267.313.665
Penyusutan, deplesi dan amortisasi/ <i>Depreciation, depletion and amortization</i>	323.724.828	4.223.877	7.150.019	32.440	1.826.901	-	-	336.958.065
Transaksi non kas selain depresiasi, deplesi dan amortisasi/ <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

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43. INFORMASI SEGMENT (lanjutan)

a. Segmen Usaha (lanjutan)

43. SEGMENT INFORMATION (continued)

a. Operating Segments (continued)

31 Desember 2019/December 31, 2019
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	Eksplorasi dan produksi minyak dan gas bumi/ Exploration for and production of oil and gas	Jasa/ Service	Listrik/ Power	Perdagangan/ Trading	Holding dan operasional terkait/ Holding and related operations	Operasi yang dihentikan/ Discontinued operations	Eliminasi/ Elimination	Konsolidasi/ Consolidation
Penjualan eksternal/ External sales	970.638.223	7.688.005	212.223.560	190.555.566	-	-	-	1.381.105.354
Penjualan antar segmen/ Intersegment sales	136.184.416	7.863.632	227.158	-	-	-	(144.275.206)	-
Jumlah penjualan dan pendapatan usaha lainnya/ Total sales and other operating revenues	1.106.822.639	15.551.637	212.450.718	190.555.566	-	-	(144.275.206)	1.381.105.354
Laba kotor/ Gross profit	482.684.137	(3.072.368)	52.451.887	7.597.887	-	-	1.559.314	541.220.857
Beban penjualan, umum dan administrasi/ Selling, general and administrative expenses	(155.763.550)	(2.883.474)	(26.107.202)	(5.750.611)	(33.588.850)	-	1.246.647	(222.847.040)
Keuntungan pembelian diskon/ Bargain purchase	68.080.409	-	-	-	-	-	-	68.080.409
Keuntungan pengukuran Nilai wajar/ Gain on fair value measurement	-	-	-	-	5.821.104	-	-	5.821.104
Pendapatan bunga/ Finance income	21.200.334	107.066	4.596.437	6.298.203	12.219.068	-	(31.849.485)	12.571.623
Bagian rugi dari entitas entitas asosiasi dan ventura bersama/ Share of net loss of associate and joint venture	4.277.578	-	-	-	(46.296.309)	-	-	(42.018.731)
Beban pendanaan/ Finance costs	(156.806.957)	(22.611)	(21.902.376)	(10.327.583)	(70.878.049)	-	32.646.561	(227.291.015)
Pendapatan lain-lain/ Other income	13.828.235	418.320	7.990.103	1.418.064	3.268.539	-	(1.146.582)	25.776.679
Beban lain-lain/ Other expenses	(4.058.687)	(761.096)	(5.057.102)	(5.945.292)	(5.703)	-	-	(15.827.880)
Laba (rugi) sebelum manfaat (beban) pajak penghasilan dari operasi yang dilanjutkan/ Profit (loss) before income tax benefit (expense) from continuing operations	273.441.499	(6.214.163)	11.971.747	(6.709.332)	(129.460.200)	-	2.456.455	145.486.006

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43. INFORMASI SEGMENT (lanjutan)

a. Segmen Usaha (lanjutan)

43. SEGMENT INFORMATION (continued)

a. Operating Segments (continued)

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Disajikan kembali - Catatan 39/As restated - Note 39

	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>	(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>	-	-	-	-	-	23.041.246	(2.620.081)	20.421.165
LABA (RUGI) TAHUN BERJALAN YANG DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK/ PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	86.817.863	(6.461.122)	(3.373.441)	(6.669.453)	(136.457.051)	23.041.246	(163.626)	(43.265.584)
Aset segmen/ <i>Segment assets</i>	6.741.592.943	37.563.099	1.383.358.267	507.776.041	3.552.030.734	236.539.242	(7.384.495.802)	5.074.364.524
Investasi jangka panjang/ <i>Long-term investments</i>	157.082.782	-	-	-	751.845.823	-	-	908.928.605
JUMLAH ASET/ TOTAL ASSETS	6.898.675.725	37.563.099	1.383.358.267	507.776.041	4.303.876.557	236.539.242	(7.384.495.802)	5.983.293.129
LIABILITAS Liabilitas segmen/ LIABILITIES <i>Segment liabilities</i>	6.793.202.586	11.440.617	878.693.858	560.446.358	3.736.384.694	57.022.699	(7.384.495.802)	4.652.695.010
Pembelian barang modal/ <i>Capital expenditures</i>	188.310.352	2.003.517	125.133.632	-	854.127	-	-	316.301.628
Penyusutan, deplesi dan amortisasi/ <i>Depreciation, depletion and amortization</i>	290.122.561	5.172.040	6.402.780	13.303	332.146	-	-	302.042.830
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)

a. Segmen Usaha (lanjutan)

43. SEGMENT INFORMATION (continued)

a. Operating Segments (continued)

31 Desember 2018/December 31, 2018
Disajikan kembali - Catatan 39/As restated - Note 39

	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/ <i>Holding and related operations</i>	Operasi yang dihentikan/ <i>Discontinued operations</i>	Eliminasi/ Elimination	Konsolidasi/ Consolidation
Penjualan eksternal/ <i>External sales</i>	578.232.425	5.841.612	152.262.027	401.917.820	-	-	-	1.138.253.884
Penjualan antar segmen/ <i>Intersegment sales</i>	267.601.971	6.317.615	896.861	-	-	-	(274.816.447)	-
Jumlah penjualan dan pendapatan usaha lainnya/ <i>Total sales and other operating revenues</i>	845.834.396	12.159.227	153.158.888	401.917.820	-	-	(274.816.447)	1.138.253.884
Laba kotor/ <i>Gross profit</i>	515.695.510	(12.208.192)	47.963.138	12.280.483	-	-	3.664.666	567.395.605
Beban penjualan, umum dan administrasi/ <i>Selling, general and administrative expenses</i>	(107.445.815)	(3.794.051)	(24.042.770)	(7.004.634)	(21.451.572)	-	4.037.734	(159.701.108)
Beban pendanaan/ <i>Finance costs</i>	(96.766.552)	(33.969)	(20.306.041)	(7.196.175)	(75.788.896)	-	35.783.193	(164.308.440)
Pendapatan bunga/ <i>Finance income</i>	14.534.043	58.872	6.065.409	11.386.849	12.291.266	-	(31.952.524)	12.383.915
Kerugian penurunan nilai asset/ <i>Loss on impairment of assets</i>	-	-	(2.160.936)	-	-	-	-	(2.160.936)
Rugi pada dilusi pada investasi jangka panjang/ <i>Loss on dilution of long-term investment</i>	-	-	-	-	(19.073.814)	-	-	(19.073.814)
Bagian rugi dari entitas entitas asosiasi <i>Share of net loss of associate</i>	(536)	-	-	-	(66.740.667)	-	-	(66.741.203)
Pendapatan lain-lain/ <i>Other income</i>	10.826.112	708.793	1.400.076	-	-	-	(835.815)	12.099.166
Beban lain-lain/ <i>Other expenses</i>	(6.848.378)	(1.128.181)	(3.218.399)	(5.132.439)	(2.878.371)	-	-	(19.205.768)
Laba (rugi) sebelum manfaat (beban) pajak penghasilan dari operasi yang dilanjutkan/ <i>Profit (loss) before income tax benefit (expense) from continuing operations</i>	329.994.384	(16.396.728)	5.700.477	4.334.084	(173.642.054)	-	10.697.254	160.687.417

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43. INFORMASI SEGMENT (lanjutan)

43. SEGMENT INFORMATION (continued)

a. Segmen Usaha (lanjutan)

a. Operating Segments (continued)

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	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>	(189.050.883)	(1.318.534)	(2.462.397)	(2.703.438)	(2.410.493)	-	-	(197.945.745)
Kepentingan nonpengendali/ <i>Non-controlling interests</i>	(5.925.523)	-	(17.529.954)	-	526.177	-	-	(22.929.300)
Rugi setelah beban pajak penghasilan dari operasi yang dihentikan/ <i>Loss after income tax expense from discontinued operations</i>	-	-	-	-	-	23.178.969	(18.986.626)	4.192.343
LABA (RUGI) TAHUN BERJALAN YANG DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK/ PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	135.017.978	(17.715.262)	(14.291.874)	1.630.646	(175.526.370)	23.178.969	(8.289.372)	(55.995.285)
Aset segmen/ <i>Segment assets</i>	4.241.360.544	61.138.787	1.198.128.269	465.196.595	3.226.223.172	688.604.623	(5.591.664.554)	4.288.987.436
Investasi jangka panjang/ <i>Long-term investments</i>	105.423.200	-	-	-	848.252.915	-	-	953.676.115
JUMLAH ASET/ TOTAL ASSETS	4.346.783.744	61.138.787	1.198.128.269	465.196.595	4.074.476.087	688.604.623	(5.591.664.554)	5.242.663.551
LIABILITAS LIABILITIES								
Liabilitas segmen/ <i>Segment liabilities</i>	4.227.164.032	45.010.487	723.909.608	511.198.052	3.537.909.964	411.604.850	(5.591.664.554)	3.865.132.439
Pembelian barang modal/ <i>Capital expenditures</i>	241.472.739	221.146	60.870.776	-	-	-	-	302.564.661
Penyusutan, depleksi dan amortisasi/ <i>Depreciation, depletion and amortization</i>	103.646.941	5.870.580	5.252.988	-	267.486	-	-	115.137.995
Transaksi non kas selain depresiasi, depleksi dan amortisasi/ <i>Non-cash transactions other than depreciation, depletion and amortization</i>	16.422.756	72.356	812.382	-	1.353.600	-	-	18.661.094

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43. INFORMASI SEGMENT (lanjutan)

b. Segmen Geografis

Pendapatan

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As restated - Catatan/ Note 39)	2020 (Disajikan kembali/ As restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As restated - Catatan/ Note 39)	
Indonesia	299.324.656	302.814.226	538.674.664	745.043.660	437.068.035	Indonesia
Luar negeri						Overseas
Asia	281.549.031	222.778.442	468.651.597	539.598.658	608.395.715	Asia
Afrika dan Timur Tengah	55.417.565	44.214.464	92.576.660	96.463.036	92.790.134	Africa and Middle East
Jumlah	636.291.252	569.807.132	1.099.902.921	1.381.105.354	1.138.253.884	Total

Jumlah Aset

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As restated - Catatan/ Note 39)	2020 (Disajikan kembali/ As restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As restated - Catatan/ Note 39)	
Indonesia	6.219.461.811	7.581.390.890	6.693.641.383	6.589.662.829	6.887.253.290	Indonesia
Luar negeri						Overseas
Asia	6.237.245.151	6.749.680.487	6.159.821.559	6.248.068.445	3.648.693.932	Asia
Afrika dan Timur Tengah	390.615.045	452.711.558	386.079.931	433.726.426	295.431.434	Africa and Middle East
Amerika Serikat dan Eropa	34.216.262	114.113.473	52.853.590	96.331.231	2.949.449	United States of America and Europe
Jumlah	12.881.528.269	14.897.896.408	13.292.396.463	13.367.788.931	10.834.328.105	Total
Eliminasi	(7.538.751.356)	(8.656.795.204)	(7.409.653.475)	(7.384.495.802)	(5.591.664.554)	Elimination
Setelah eliminasi	5.342.786.913	6.241.101.204	5.882.742.988	5.983.293.129	5.242.663.551	After elimination

43. SEGMENT INFORMATION (continued)

b. Geographic Segments (continued)

Revenues

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As restated - Catatan/ Note 39)	2020 (Disajikan kembali/ As restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As restated - Catatan/ Note 39)	
Indonesia	299.324.656	302.814.226	538.674.664	745.043.660	437.068.035	Indonesia
Luar negeri						Overseas
Asia	281.549.031	222.778.442	468.651.597	539.598.658	608.395.715	Asia
Afrika dan Timur Tengah	55.417.565	44.214.464	92.576.660	96.463.036	92.790.134	Africa and Middle East
Jumlah	636.291.252	569.807.132	1.099.902.921	1.381.105.354	1.138.253.884	Total

Total Assets

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited) (Disajikan kembali/ As restated - Catatan/ Note 39)	2020 (Disajikan kembali/ As restated - Catatan/ Note 39)	2019 (Disajikan kembali/ As restated - Catatan/ Note 39)	2018 (Disajikan kembali/ As restated - Catatan/ Note 39)	
Indonesia	6.219.461.811	7.581.390.890	6.693.641.383	6.589.662.829	6.887.253.290	Indonesia
Luar negeri						Overseas
Asia	6.237.245.151	6.749.680.487	6.159.821.559	6.248.068.445	3.648.693.932	Asia
Afrika dan Timur Tengah	390.615.045	452.711.558	386.079.931	433.726.426	295.431.434	Africa and Middle East
Amerika Serikat dan Eropa	34.216.262	114.113.473	52.853.590	96.331.231	2.949.449	United States of America and Europe
Jumlah	12.881.528.269	14.897.896.408	13.292.396.463	13.367.788.931	10.834.328.105	Total
Eliminasi	(7.538.751.356)	(8.656.795.204)	(7.409.653.475)	(7.384.495.802)	(5.591.664.554)	Elimination
Setelah eliminasi	5.342.786.913	6.241.101.204	5.882.742.988	5.983.293.129	5.242.663.551	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:

30 Juni 2021/June 30, 2021				
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				
Kas dan setara kas	1.298.344	-	9.412	93.670.773
Investasi jangka pendek	15.099	-	-	1.041.578
Deposito dan rekening bank yang dibatasi penggunaannya	43.705	-	-	3.014.938
Piutang usaha	223.530	-	-	15.420.081
Piutang lain-lain	1.656.631	-	46	115.720.068
Estimasi pengembalian pajak	89.545	-	-	6.177.207
Liabilitas				
Utang usaha	(379.403)	-	(77)	(28.571.432)
Utang pajak	(104.997)	-	(40)	(37.251.360)
Biaya akrual dan provisi lain-lain	(485.212)	-	(11)	(33.871.081)
Pinjaman jangka panjang lainnya	(5.394.012)	-	-	(372.103.497)
Pinjaman bank	(1.137.666)	-	-	(78.481.403)
Aset (Liabilitas) Neto	(4.174.436)	-	9.330	(315.234.128)
30 Juni 2020/June 30, 2020 (Tidak diaudit/Unaudited) (Disajikan kembali – Catatan 39/As restated – Note 39)				
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				
Kas dan setara kas	938.363	-	9.006	102.881.480
Investasi jangka pendek	23.843	-	-	1.667.082
Deposito dan rekening bank yang dibatasi penggunaannya	63.940	-	-	4.470.686
Piutang usaha	237.926	-	-	16.635.845
Piutang lain-lain	1.650.517	-	71	117.701.000
Estimasi pengembalian pajak	76.372	-	-	5.339.945
Liabilitas				
Utang usaha	(740.906)	-	(53)	(53.524.060)
Utang pajak	(94.307)	-	(131)	(10.836.479)
Biaya akrual dan provisi lain-lain	(339.231)	-	(20)	(24.359.419)
Pinjaman jangka panjang lainnya	(8.232.860)	-	-	(575.643.939)
Pinjaman bank	(1.097)	-	-	(76.705)
Aset (Liabilitas) Neto	(6.417.440)	-	8.873	(415.744.564)

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44. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING (lanjutan)

Grup memiliki aset dan liabilitas moneter dalam mata uang asing dengan rincian sebagai berikut: (lanjutan)

44. MONETARY ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES (continued)

The Group has monetary assets and liabilities denominated in foreign currencies as follows: (continued)

31 Desember 2020/December 31, 2020
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	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	US\$ Equivalent (full amount)	
Aset					Assets
Kas dan setara kas	696.477	-	15.279	52.111.240	Cash and cash equivalents
Investasi jangka pendek	16.115	-	-	1.142.526	Short-term investments
Deposito dan rekening bank yang dibatasi penggunaannya	28.359	-	-	2.010.561	Restricted time deposits and cash in banks
Piutang usaha	133.401	-	-	9.457.675	Trade receivables
Piutang lain-lain	1.708.576	-	175	129.479.892	Other receivables
Estimasi pengembalian pajak	82.582	-	-	5.854.817	Estimated claim for tax refund
Liabilitas					Liabilities
Utang usaha	(378.201)	-	(140)	(31.507.631)	Trade payables
Utang pajak	(101.423)	-	(303)	(17.287.669)	Taxes payable
Biaya akrual dan provisi lain-lain	(363.427)	-	(28)	(27.610.040)	Accrued expenses and other provision
Pinjaman jangka panjang lainnya	(5.676.585)	-	-	(402.451.802)	Other long-term debt
Pinjaman bank	(395.896)	-	-	(28.067.736)	Bank loans
Aset (Liabilitas) Neto	(4.250.022)	-	14.983	(306.868.167)	Net Assets (Liabilities)

31 Desember 2019/December 31, 2019
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	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	US\$ Equivalent (full amount)	
Aset					Assets
Kas dan setara kas	466.337	-	23.207	45.125.814	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	0,57	176	162.620.841	Other receivables
Liabilitas					Liabilities
Utang usaha	(656.653)	-	(153)	(53.088.954)	Trade payables
Utang pajak	(123.751)	-	(182)	(23.585.321)	Taxes payable
Biaya akrual dan provisi lain-lain	(534.035)	(0,04)	(24)	(44.966.776)	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	(5.830.474)	0,53	23.024	(426.977.549)	Net Assets (Liabilities)

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44. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING (lanjutan)

Grup memiliki aset dan liabilitas moneter dalam mata uang asing dengan rincian sebagai berikut: (lanjutan)

44. MONETARY ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES (continued)

The Group has monetary assets and liabilities denominated in foreign currencies as follows: (continued)

31 Desember 2018/December 31, 2018 (Disajikan kembali – Catatan 39/As restated – Note 39)					
	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	US\$ Equivalent (full amount)	
Aset					Assets
Kas dan setara kas	879.538	-	3,66	65.125.219	Cash and cash equivalents
Investasi jangka pendek	51.046	-	-	3.525.010	Short-term investments
Deposito dan rekening bank yang dibatasi penggunaannya	41.624	-	-	2.874.405	Restricted time deposits and cash in banks
Piutang usaha	368.299	-	-	25.433.267	Trade receivables
Piutang lain-lain	1.564.381	0,71	-	108.845.527	Other receivables
Liabilitas					Liabilities
Utang usaha	(680.662)	(0,02)	(0,05)	(47.056.535)	Trade payables
Utang pajak	(100.870)	-	-	(6.965.666)	Taxes payable
Biaya akrual dan provisi lain-lain	(647.733)	-	-	(44.729.822)	Accrued expenses and other provision
Pinjaman jangka panjang lainnya	(7.812.891)	-	-	(539.527.060)	Other long-term debt
Pinjaman bank	(2.053)	-	-	(141.794)	Bank loans
Aset (Liabilitas) Neto	(6.339.321)	0,69	3,61	(432.617.449)	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 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018:

	30 Juni 2021/ June 30, 2021		30 Juni 2020/ June 30, 2020 (Tidak diaudit/unaudited)	
	Nilai Tercatat/ Carrying Amounts	Nilai Wajar/ Fair Value	Nilai Tercatat/ Carrying Amounts	Nilai Wajar/ Fair Value
Aset Keuangan				
Aset lancar				
Investasi jangka pendek	34.602.654	34.602.654	23.477.516	23.477.516
Aset keuangan konsesi	21.770.682	21.770.682	-	-
Aset derivatif	437.107	437.107	10.333.553	10.333.553
Aset tidak lancar				
Aset keuangan konsesi	276.366.619	276.366.619	235.112.835	235.112.835
Investasi jangka panjang	170.047.788	170.047.788	-	-
Aset derivatif	146.112	146.112	3.883.947	3.883.947
Jumlah Aset Keuangan	503.370.962	503.370.962	272.807.851	272.807.851
Liabilitas Keuangan				
Liabilitas jangka pendek				
Pinjaman jangka Panjang yang jatuh tempo dalam satu tahun:				
Pinjaman bank	41.053.400	41.053.400	87.004.906	87.004.906
Pinjaman dari instansi keuangan non-bank	848	848	14.566	14.566
Obligasi Rupiah	185.369.228	185.369.228	47.573.408	47.573.408
Liabilitas sewa	93.451.172	93.451.172	75.659.580	75.659.580
Liabilitas derivatif	14.607.976	14.607.976	4.659.271	4.659.271
Liabilitas jangka panjang				
Pinjaman jangka panjang:				
Pinjaman bank	475.657.705	443.420.468	518.762.424	487.791.816
Pinjaman dari instansi keuangan non-bank	-	-	860	880
Obligasi Rupiah	185.572.514	197.246.578	525.104.450	542.552.068
Obligasi Dolar AS	1.737.695.872	1.891.161.220	1.799.197.740	1.679.765.334
Wesel jangka menengah	-	-	66.757.864	66.643.018
Liabilitas sewa	146.655.925	158.445.617	162.122.510	168.781.017
Liabilitas derivatif	24.472.694	24.472.694	55.152.789	55.152.789
Jumlah Liabilitas Keuangan	2.904.537.334	3.049.229.201	3.342.010.368	3.215.598.653

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 June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018:

Financial Assets	
Current assets	
Short-term investments	
Concession financial assets	
Derivative assets	
Non-current assets	
Concession financial assets	
Long-term investment	
Derivative assets	
Total Financial Assets	
Financial Liabilities	
Current liabilities	
Current maturities of long-term debts:	
Bank loans	
Loan from a non-bank financial institution	
Rupiah bonds	
Lease liabilities	
Derivative liabilities	
Non-current liabilities	
Long-term debts:	
Bank loans	
Loan from a non-bank financial institution	
Rupiah bonds	
US Dollar bonds	
Medium term notes	
Lease liabilities	
Derivative liabilities	
Total Financial Liabilities	

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45. INSTRUMEN KEUANGAN (lanjutan)

a. Nilai Wajar atas Instrumen Keuangan (lanjutan)

	31 Desember 2020/ December 31, 2020		31 Desember 2019/ December 31, 2019		31 Desember 2018/ December 31, 2018		
	Nilai Tercatat/ Carrying Amounts	Nilai Wajar/ Fair Value	Nilai Tercatat/ Carrying Amounts	Nilai Wajar/ Fair Value	Nilai Tercatat/ Carrying Amounts	Nilai Wajar/ Fair Value	
Aset Keuangan							
Aset lancar							
Investasi jangka pendek	33.762.224	33.762.224	25.999.298	25.999.298	25.185.432	25.185.432	Financial Assets Current assets
Investasi tersedia untuk dijual	-	-	5.661.258	5.661.258	6.211.302	6.211.302	Short-term investments
Aset keuangan konsesi	-	-	78.482.062	78.482.062	75.741.819	75.741.819	Available for sale-investment
Aset derivatif	1.012.715	1.012.715	522.486	522.486	1.922.078	1.922.078	Concession financial assets
Aset tidak lancar							
Aset keuangan konsesi	266.380.171	266.380.171	665.199.551	665.199.551	532.315.640	532.315.640	Non-current assets
Investasi jangka panjang	139.807.000	139.807.000	-	-	-	-	Concession financial assets
Aset derivatif	272.293	272.293	7.272.252	7.272.252	4.605.098	4.605.098	Long-term investment
Jumlah Aset Keuangan	441.234.403	441.234.403	783.136.907	783.136.907	645.981.369	645.981.369	Derivative assets
Liabilitas Keuangan							
Liabilitas jangka pendek							
Liabilitas derivatif	13.163.568	13.163.568	6.490.917	6.490.917	11.225.780	11.225.780	Financial Liabilities Current liabilities
Liabilitas jangka panjang							
Pinjaman jangka panjang:							Non-current liabilities
Pinjaman bank	366.516.789	337.005.574	1.004.157.088	951.429.239	1.012.275.238	980.200.747	Long-term debts:
Pinjaman dari instansi keuangan non-bank	-	-	6.091	6.395	10.907.474	10.944.136	Bank loans
Obligasi Rupiah	302.812.392	315.288.137	482.233.900	502.142.148	447.623.190	453.859.831	Loan from a non-bank financial institution
Obligasi Dolar AS	1.733.726.004	1.889.670.500	1.505.913.160	1.608.750.000	867.801.068	819.000.000	Rupiah bonds
Wesel jangka menengah	-	-	66.634.942	66.494.841	66.456.769	65.974.892	US Dollar bonds
Liabilitas sewa	182.961.855	181.970.287	-	-	-	-	Medium term notes
Liabilitas derivatif	25.035.324	25.035.324	35.786.829	35.786.829	36.021.136	36.021.136	Lease liabilities
Jumlah Liabilitas Keuangan	2.624.215.932	2.762.133.390	3.101.222.927	3.171.100.369	2.452.310.655	2.377.226.522	Derivative liabilities
Total Financial Assets							
Total Financial Liabilities							

Metode dan asumsi berikut ini digunakan untuk mengestimasi nilai wajar untuk kelompok instrumen keuangan yang praktis untuk memperkirakan nilai tersebut:

i. Instrumen keuangan dicatat pada nilai wajar

Investasi jangka pendek diukur pada harga kuotasi yang dipublikasikan pada pasar aktif.

Investasi tersedia untuk dijual dan instrumen derivatif diukur pada nilai wajarnya berdasarkan teknik penilaian yang wajar dengan nilai input pasar yang dapat diobservasi.

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.

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45. INSTRUMEN KEUANGAN (lanjutan)

a. Nilai Wajar atas Instrumen Keuangan (lanjutan)

- i. Instrumen keuangan dicatat pada nilai wajar (lanjutan)

Aset keuangan konsesi dan investasi jangka panjang atas diestimasi menggunakan model diskonto arus kas. Nilai wajar dari investasi ekuitas yang tidak tercatat di pasar (investasi pada DSLNG) telah diestimasi dengan menggunakan model arus kas yang didiskontokan. Penilaian tersebut mengharuskan manajemen untuk membuat asumsi tertentu tentang input model, termasuk perkiraan arus kas, tingkat diskonto, risiko kredit dan volatilitas. Probabilitas dari berbagai estimasi dalam kisaran tersebut dapat dinilai secara wajar dan digunakan dalam estimasi manajemen atas nilai wajar untuk investasi ekuitas yang tidak terdaftar ini.

Pada tanggal 30 Juni 2021, nilai wajar investasi jangka panjang di SMCN ditentukan menggunakan pendekatan pasar dengan menggunakan metode *Guideline Publicly Traded Companies* (GPTC) berdasarkan laporan penilai independen. Berdasarkan metode pendekatan pasar GPTC, nilai wajar diperoleh dari harga perdagangan sejumlah perusahaan publik yang sebanding (yaitu: perusahaan pemandu) dengan objek penilaian pada tanggal penilaian.

- ii. Pinjaman dan utang

Nilai wajar dari pinjaman jangka panjang (pinjaman bank, pinjaman dari instansi keuangan non-bank, dan wesel jangka menengah) dihitung berdasarkan arus kas yang didiskontokan.

Nilai wajar dari pinjaman jangka panjang (obligasi Rupiah dan obligasi Dolar AS) dihitung berdasarkan harga kuotasi yang dipublikasikan pada pasar aktif.

Liabilitas sewa diestimasi menggunakan model diskonto arus kas.

45. FINANCIAL INSTRUMENTS (continued)

a. Fair Values of Financial Instruments (continued)

- i. *Financial instruments carried at fair value (continued)*

Concession financial assets and long-term investment are estimated using a discounted cash flow model. The fair values of the non-listed equity investments (investment in DSLNG) have been estimated using a discounted cash flow model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these non-listed equity investments.

As of June 30, 2021, the fair value of long-term investment in SMCN is determined using market approach using Guideline Publicly Traded Companies (GPTC) method based on independent appraisal report. Under the market approach GPTC method, the fair value is derived from trading price multiples of selected set of comparable public companies (i.e.: guideline companies) to the valuation object at the valuation date.

- ii. *Loans and borrowings*

The fair values of long-term debts (bank loans, loan from a non-bank institution, and medium-term notes), are determined based on discounted cash flows method.

The fair values of long-term debts (Rupiah bonds and US Dollar bonds), are determined based on published quoted market prices in an active market.

Lease liabilities are estimated using a discounted cash flow model.

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45. INSTRUMEN KEUANGAN (lanjutan)

a. Nilai Wajar atas Instrumen Keuangan (lanjutan)

Pada tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018, nilai tercatat instrumen keuangan berikut ini mendekati nilai wajarnya:

- i. Instrumen keuangan yang jatuh tempo dalam jangka pendek

Nilai wajar kas dan setara kas, deposito dan rekening bank yang dibatasi penggunaannya, piutang usaha dan lain-lain (kecuali PPN yang dapat ditagihkan), pinjaman bank jangka pendek, utang usaha dan utang lain-lain, dan biaya akrual mendekati nilai tercatatnya karena jatuh temponya dalam jangka pendek dan sifat instrumen keuangan tersebut.

- ii. Instrumen keuangan dicatat pada biaya perolehan (sebelum 1 Januari 2020)

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.

45. FINANCIAL INSTRUMENTS (continued)

a. Fair Values of Financial Instruments (continued)

As of June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018, the carrying amount of the following financial instruments is a reasonable approximation of its fair value:

- i. Financial instruments with short-term maturities

Fair values of cash and cash equivalents, restricted time deposits and cash in banks, trade and other receivables (excluding reimbursable VAT), short-term bank loans, trade and other payables, and accrued expenses approximate their carrying amounts due to the short-term maturities and nature of the financial instruments.

- ii. Financial instruments recorded at acquisition cost (before January 1, 2020)

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.

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45. INSTRUMEN KEUANGAN (lanjutan)

a. Nilai Wajar atas Instrumen Keuangan (lanjutan)

Hierarki nilai wajar pada tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018 adalah sebagai berikut:

30 Juni 2021/
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	Jumlah/ Total	Harga pasar yang dikuotasikan untuk aset dan liabilitas yang sama (Level 1)/ Market value quotation for similar assets and liabilities (Level 1)	Input yang signifikan dan dapat diobservasi secara langsung maupun tidak langsung (Level 2)/ Significant input and observable directly or indirectly (Level 2)	Input yang signifikan tetapi tidak dapat diobservasi (Level 3)/ Significant input but unobservable (Level 3)	
Aset diukur pada nilai wajar					Assets measured at fair value
Aset Keuangan					Financial Assets
Investasi jangka pendek	34.602.654	34.602.654	-	-	Short-term investments
Investasi jangka panjang	170.047.788	-	-	170.047.788	Long-term investment
Derivatif pada lindung nilai efektif					Derivatives in effective hedge
Aset derivatif	583.219	-	583.219	-	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	39.080.670	-	39.080.670	-	Derivative liabilities
Aset yang nilai wajarnya diungkapkan					Assets for which fair value is disclosed
Aset Keuangan					Financial Assets
Aset keuangan konsesi	298.137.301	-	298.137.301	-	Concession financial assets
Liabilitas yang nilai wajarnya diungkapkan					Liabilities for which fair value is disclosed
Liabilitas Keuangan					Financial Liabilities
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun:					Current maturities of long-term debts:
Pinjaman bank	41.053.400	-	41.053.400	-	Bank loans
Pinjaman dari instansi keuangan non-bank	848	-	848	-	Loan from non-bank financial institution
Obligasi Rupiah	185.369.228	185.369.228	-	-	Rupiah bonds
Liabilitas sewa	93.451.172	-	-	93.451.172	Lease liabilities
Pinjaman jangka panjang:					Long-term debts:
Pinjaman bank	443.420.468	-	443.420.468	-	Bank loans
Obligasi Rupiah	197.246.578	197.246.578	-	-	Rupiah bonds
Obligasi Dolar AS	1.891.161.220	1.891.161.220	-	-	US Dollar bonds
Liabilitas sewa	158.445.617	-	-	158.445.617	Lease liabilities

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45. INSTRUMEN KEUANGAN (lanjutan)

a. Nilai Wajar atas Instrumen Keuangan (lanjutan)

Hierarki nilai wajar pada tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018 adalah sebagai berikut (lanjutan):

	30 Juni 2020/ June 30, 2020 (tidak diaudit/unaudit)				
Jumlah/ Total	Harga pasar yang dikuotasikan untuk aset dan liabilitas yang sama (Level 1)/ Market value quotation for similar assets and liabilities (Level 1)	Input yang signifikan dan dapat diobservasi secara langsung maupun tidak langsung (Level 2)/ Significant input and observable directly or indirectly (Level 2)	Input yang signifikan tetapi tidak dapat diobservasi (Level 3)/ Significant input but unobservable (Level 3)		
Aset diukur pada nilai wajar				Assets measured at fair value	
Aset Keuangan				Financial Assets	
Investasi jangka pendek	23.477.516	23.477.516	-	-	Short-term investments
Derivatif pada lindung nilai efektif					Derivatives in effective hedge
Aset derivatif	14.217.500	-	14.217.500	-	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	59.812.060	-	59.812.060	-	Derivative liabilities
Aset yang nilai wajarnya diungkapkan					Assets for which fair value is disclosed
Aset Keuangan					Financial Assets
Aset keuangan konsesi	235.112.835	-	235.112.835	-	Concession financial assets
Liabilitas yang nilai wajarnya diungkapkan					Liabilities for which fair value is disclosed
Liabilitas Keuangan					Financial Liabilities
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun:					Current maturities of long-term debts:
Pinjaman bank	87.004.906	-	87.004.906	-	Bank loans
Pinjaman dari instansi keuangan non-bank	14.566	-	14.566	-	Loan from non-bank financial institution
Obligasi Rupiah	47.573.408	47.573.408	-	-	Rupiah bonds
Liabilitas sewa	75.659.580	-	-	75.659.580	Lease liabilities
Pinjaman jangka panjang:					Long-term debts:
Pinjaman bank	487.791.816	-	487.791.816	-	Bank loans
Pinjaman dari instansi keuangan non-bank	880	-	880	-	Loan from non-bank financial institution
Obligasi Rupiah	542.552.068	542.552.068	-	-	Rupiah bonds
Obligasi Dolar AS	1.679.765.334	1.679.765.334	-	-	US Dollar bonds
Wesel jangka menengah	66.643.018	-	66.643.018	-	Medium terms notes
Liabilitas sewa	168.781.017	-	-	168.781.017	Lease liabilities

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45. INSTRUMEN KEUANGAN (lanjutan)

a. Nilai Wajar atas Instrumen Keuangan (lanjutan)

Hierarki nilai wajar pada tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018 adalah sebagai berikut (lanjutan):

45. FINANCIAL INSTRUMENTS (continued)

a. Fair Values of Financial Instruments (continued)

The hierarchy of fair value as of June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018 are as follows (continued):

31 Desember 2020/December 31, 2020				
Jumlah/ Total	Harga pasar yang dikuotasikan untuk aset dan liabilitas yang sama (Level 1)/ Market value quotation for similar assets and liabilities (Level 1)	Input yang signifikan dan dapat diobservasi secara langsung maupun tidak langsung (Level 2)/ Significant input and observable directly or indirectly (Level 2)	Input yang signifikan tetapi tidak dapat diobservasi (Level 3)/ Significant input but unobservable (Level 3)	
Aset diukur pada nilai wajar				Assets measured at fair value
Aset Keuangan				Financial Assets
Investasi jangka pendek	33.762.224	33.762.224	-	Short-term investments
Investasi jangka panjang	139.807.000	-	-	Long-term investment
Derivatif pada lindung nilai efektif				Derivatives in effective hedge
Aset derivatif	1.285.008	-	1.285.008	Derivative assets
Liabilitas diukur pada nilai wajar				Liabilities measured at fair value
Liabilitas Keuangan				Financial Liabilities
Derivatif pada lindung nilai efektif				Derivatives in effective hedge
Liabilitas derivatif	38.198.892	-	38.198.892	Derivative liabilities
Aset yang nilai wajarnya diungkapkan				Assets for which fair value is disclosed
Aset Keuangan				Financial Assets
Aset keuangan konsesi	266.380.171	-	266.380.171	Concession financial assets
Liabilitas yang nilai wajarnya diungkapkan				Liabilities for which fair value is disclosed
Liabilitas Keuangan				Financial Liabilities
Pinjaman jangka panjang:				Long-term debts:
Pinjaman bank	337.005.574	-	337.005.574	Bank loans
Obligasi Rupiah	315.288.137	315.288.137	-	Rupiah bonds
Obligasi Dolar AS	1.889.670.500	1.889.670.500	-	US Dollar bonds
Liabilitas sewa	181.970.287	-	181.970.287	Lease liabilities

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45. INSTRUMEN KEUANGAN (lanjutan)

a. Nilai Wajar atas Instrumen Keuangan (lanjutan)

Hierarki nilai wajar pada tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018 adalah sebagai berikut (lanjutan):

	31 Desember 2019/December 31, 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					Assets measured at fair value
Aset Keuangan					Financial Assets
Investasi jangka pendek	25.999.298	25.999.298	-	-	Short-term investments
Investasi tersedia untuk dijual	5.661.258	-	5.661.258	-	Available for sale-investments
Derivatif pada lindung nilai efektif					Derivatives in effective hedge
Aset derivatif	7.794.738	-	7.794.738	-	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	42.277.746	-	42.277.746	-	Derivative liabilities
Aset yang nilai wajarnya diungkapkan					Assets for which fair value is disclosed
Aset Keuangan					Financial Assets
Aset keuangan konsesi	743.681.613	-	743.681.613	-	Concession financial assets
Liabilitas yang nilai wajarnya diungkapkan					Liabilities for which fair value is disclosed
Liabilitas Keuangan					Financial Liabilities
Pinjaman jangka panjang:					Long-term debts:
Pinjaman bank	951.429.239	-	951.429.239	-	Bank loans
Pinjaman dari instansi keuangan non-bank	6.395	-	6.395	-	Loan from a non-bank financial institution
Obligasi Rupiah	502.142.148	502.142.148	-	-	Rupiah bonds
Obligasi Dolar AS	1.608.750.000	1.608.750.000	-	-	US Dollar bonds
Wesel jangka menengah	66.494.841	-	66.494.841	-	Medium-term notes

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45. INSTRUMEN KEUANGAN (lanjutan)

a. Nilai Wajar atas Instrumen Keuangan (lanjutan)

Hierarki nilai wajar pada tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018 adalah sebagai berikut (lanjutan):

	31 Desember 2018/December 31, 2018				
Jumlah/ Total	Harga pasar yang dikuotasikan untuk aset dan liabilitas yang sama (Level 1)/ Market value quotation for similar assets and liabilities (Level 1)	Input yang signifikan dan dapat diobservasi secara langsung maupun tidak langsung (Level 2)/ Significant input and observable directly or indirectly (Level 2)	Input yang signifikan tetapi tidak dapat diobservasi (Level 3)/ Significant input but unobservable (Level 3)		
Aset diukur pada nilai wajar					
Aset Keuangan					
Investasi jangka pendek	25.185.432	25.185.432	-	-	<i>Assets measured at fair value Financial Assets Short-term investments</i>
Investasi tersedia untuk dijual	6.211.302	-	6.211.302	-	<i>Available for sale-investments</i>
Derivatif pada lindung nilai efektif					
Aset derivatif	6.527.176	-	6.527.176	-	<i>Derivatives in effective hedge Derivative assets</i>
Liabilitas diukur pada nilai wajar					
Liabilitas Keuangan					
Derivatif pada lindung nilai efektif	47.246.916	-	47.246.916	-	<i>Derivatives in effective hedge Derivative liabilities</i>
Aset yang nilai wajarnya diungkapkan					
Aset Keuangan					
Aset keuangan konsesi	608.057.459	-	608.057.459	-	<i>Assets for which fair value is disclosed Financial Assets Concession financial assets</i>
Liabilitas yang nilai wajarnya diungkapkan					
Liabilitas Keuangan					
Pinjaman jangka panjang:					
Pinjaman bank	980.200.747	-	980.200.747	-	<i>Liabilities for which fair value is disclosed Financial Liabilities Long-term debts: Bank loans</i>
Pinjaman dari instansi keuangan non-bank	10.944.316	-	10.944.136	-	<i>Loan from a non-bank financial institution</i>
Obligasi Rupiah	453.859.831	453.859.831	-	-	<i>Rupiah bonds</i>
Obligasi Dolar AS	819.000.000	819.000.000	-	-	<i>US Dollar bonds</i>
Wesel jangka menengah	65.974.892	-	65.974.892	-	<i>Medium-term notes</i>

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45. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko

Liabilitas keuangan utama Grup meliputi pinjaman jangka pendek dan jangka panjang, utang usaha dan lain-lain dan biaya akrual. Tujuan utama dari liabilitas keuangan ini adalah untuk mengumpulkan dana untuk operasi Grup. Grup mempunyai berbagai aset keuangan seperti piutang usaha dan kas dan setara kas, yang dihasilkan langsung dari kegiatan usahanya.

Risiko utama yang timbul dari instrumen keuangan Grup adalah risiko suku bunga, risiko fluktuasi nilai tukar mata uang asing, risiko kredit, risiko likuiditas dan risiko volatilitas harga. Pentingnya untuk mengelola risiko ini telah meningkat secara signifikan dengan mempertimbangkan perubahan dan volatilitas pasar keuangan baik di Indonesia maupun internasional. Direksi Perusahaan menelaah dan menyetujui kebijakan untuk mengelola risiko-risiko yang dirangkum di bawah ini:

i. Risiko suku bunga

Kebijakan Grup terkait dengan risiko suku bunga adalah dengan mengelola biaya bunga melalui kombinasi pinjaman dengan suku bunga tetap dan variabel. Grup mengevaluasi perbandingan suku bunga tetap terhadap suku bunga mengambang dari pinjaman bank jangka pendek dan pinjaman jangka panjang sejalan dengan perubahan suku bunga yang relevan di pasar keuangan. Berdasarkan evaluasi manajemen, pembiayaan baru akan ditentukan harganya pada suku bunga tetap atau mengambang.

Grup memiliki risiko tingkat suku bunga yang terutama berasal dari pergerakan suku bunga piutang dan liabilitas jangka panjang dengan tingkat suku bunga mengambang. Untuk mengelola risiko suku bunga, Grup melakukan transaksi Swap Suku Bunga.

45. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies

The principal financial liabilities of the Group consist of short-term and long-term debts, trade and other payables and accrued expenses. The main purpose of these financial liabilities is to raise funds for the operations of the Group. The Group has various financial assets such as trade receivables and cash and cash equivalents, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign exchange rate risk, credit risk, liquidity risk and price volatility risk. The importance of managing these risks has significantly increased in light of the considerable change and volatility in both Indonesian and international financial markets. The Company's Directors review and approve the policies for managing these risks which are summarized below:

i. Interest rate risk

The Group's policy relating to interest rate risk is to manage interest cost through a mix of fixed and variable rate debts. The Group evaluates the comparability of the fixed rate to floating rate of its short-term bank loans and long-term debts in line with movements of relevant interest rates in the financial markets. Based on management's assessment, the new financing will be priced either on a fixed rate or floating rate basis.

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's 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.

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45. INSTRUMEN KEUANGAN (lanjutan)

**b. Tujuan dan Kebijakan Manajemen Risiko
(lanjutan)**

i. Risiko suku bunga (lanjutan)

Tabel di bawah ini menyajikan nilai tercatat, berdasarkan periode jatuh tempo dari instrumen keuangan Grup yang terkena dampak risiko suku bunga:

45. FINANCIAL INSTRUMENTS (continued)

**b. Risk Management Objectives and Policies
(continued)**

i. Interest rate risk (continued)

The following table sets out the carrying amounts, by maturity, of the Group's financial instruments that are exposed to interest rate risk:

30 Juni 2021/June 30, 2021						
Keterangan	Dalam jangka waktu 1 tahun/ Within 1 year	1-2 tahun/ 1-2 years	2-5 tahun/ 2-5 years	Lebih dari 5 tahun/ More than 5 years	Jumlah/ Total	Description
Piutang lain-lain - pihak ketiga	14.292.543	-	-	-	14.292.543	Other receivables - third party
Aset derivatif	437.107	-	146.112	-	583.219	Derivative assets
Pinjaman bank jangka panjang	31.284.622	124.967.542	151.595.797	148.620.645	456.448.606	Long-term bank loans
Liabilitas derivatif	14.607.976	5.552.829	5.857.946	13.061.919	39.080.670	Derivative liabilities
30 Juni 2020/June 30, 2020 (Tidak diaudit/Unaudited)						
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	61.262.933	-	-	-	61.262.933	Other receivables - third party
Aset derivatif	10.333.553	3.860.152	23.795	-	14.217.500	Derivative assets
Pinjaman bank jangka panjang	81.802.603	155.116.186	192.180.314	140.381.537	569.480.640	Long-term bank loans
Liabilitas derivatif	4.659.271	14.879.939	20.036.123	20.236.727	59.812.060	Derivative liabilities
31 Desember 2020/December 31, 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
31 Desember 2019/December 31, 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	63.714.333	-	-	-	63.714.333	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
31 Desember 2018/December 31, 2018						
Keterangan	Dalam jangka waktu 1 tahun/ Within 1 year	1-2 tahun/ 1-2 years	2-5 tahun/ 2-5 years	Lebih dari 5 tahun/ More than 5 years	Jumlah/ Total	Description
Aset derivatif	1.922.078	-	2.222.186	2.382.912	6.527.176	Derivative assets
Pinjaman bank jangka pendek	40.000.000	-	-	-	40.000.000	Short-term bank loan
Pinjaman bank jangka panjang	225.437.515	72.743.511	317.905.210	582.533.804	1.198.620.040	Long-term bank loans
Liabilitas derivatif	11.225.780	26.261.744	9.547.491	211.901	47.246.916	Derivative liabilities

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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 30 Juni 2021, pinjaman bank dengan bunga tetap mencakup 11,17% 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 30 Juni 2021, jika tingkat suku bunga pinjaman meningkat/menurun sebesar 0,5% dengan semua variabel lain konstan, laba konsolidasian sebelum beban pajak penghasilan dari operasi yang dilanjutkan akan lebih rendah atau tinggi sebesar AS\$2,5 juta sebagai akibat dari lebih tinggi atau rendah beban bunga dari pinjaman.

Pada tanggal 30 Juni 2020 dan 31 Desember 2020, 2019 dan 2018, jika tingkat suku bunga pinjaman meningkat/menurun sebesar 0,5% dengan semua variabel lain konstan, rugi konsolidasian sebelum beban pajak penghasilan dari operasi yang dilanjutkan akan lebih tinggi atau rendah masing-masing sebesar AS\$2,7 juta, AS\$2,4 juta, AS\$5,2 juta dan AS\$6,0 juta sebagai akibat dari lebih tinggi atau rendah beban bunga dari pinjaman.

Grup terekspos pada LIBOR USD ('IBOR') yang terdampak pada reformasi acuan suku bunga. Eksposur timbul atas aset dan liabilitas keuangan derivatif dan non-derivatif (misalnya utang).

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 June 30, 2021, bank loan classified as fixed rate constitute 11.17% of the total bank loans.

The Group entered into interest rate swaps hedging instruments to manage its interest rate risk.

As of June 30, 2021 if the borrowing rate increases/decreases by 0.5% with all other variables held constant, the consolidated profit before income tax expense from continuing operations will be lower or higher by US\$2.5 million, as a result of higher or lower interest expense on borrowings.

As of June 30, 2020 and December 31, 2020, 2019 and 2018, if the borrowing rate increases/decreases by 0.5% with all other variables held constant, the consolidated loss before income tax expense from continuing operations will be higher or lower by US\$2.7 million, US\$2.4 million, US\$5.2 million and US\$6.0 million, respectively, as a result of higher or lower interest expense on borrowings.

The Group is exposed to the USD LIBOR ('IBOR') which are subject to interest rate benchmark reform. The exposures arise on derivatives and non-derivative financial assets and liabilities (e.g. debt).

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45. INSTRUMEN KEUANGAN (lanjutan)

**b. Tujuan dan Kebijakan Manajemen Risiko
(lanjutan)**

i. Risiko suku bunga (lanjutan)

Seperti tercantum dalam Catatan 27, Grup memiliki hubungan lindung nilai arus kas yang dipengaruhi oleh reformasi acuan suku bunga. Item lindung nilai dalam lindung nilai ini termasuk utang suku bunga mengambang LIBOR USD yang diterbitkan. Instrumen lindung nilai termasuk interest rate swap berbasis IBOR dan cross currency swap terkait LIBOR. Grup juga memiliki pinjaman bank yang tidak ditetapkan dalam hubungan lindung nilai.

Sejak Oktober 2020, Grup telah memantau pasar dan berbagai macam perusahaan mengenai perkembangan penghentian LIBOR dan dampaknya terhadap industri terkait. Hal ini termasuk pengumuman yang dibuat oleh regulator LIBOR (termasuk *UK Financial Conduct Authority (FCA)*, *New York Fed* dan *US Commodity Futures Trading Commission*) serta *International Benchmark Administration (IBA)* sebagai administrator LIBOR.

Menanggapi pengumuman tersebut, Grup telah membentuk Program Transisi LIBOR untuk mengidentifikasi kontrak di seluruh perusahaan yang mengacu pada LIBOR dan mengembangkan rencana kerja dan jadwal yang sesuai untuk mempersiapkan transisi. Program ini terdiri dari sebagian besar fungsi yang ada di dalam Grup: corporate finance dan treasury, keuangan dan pelaporan, finance functional excellence, akuntansi, pajak, hukum, perencanaan, komersial, supply chain, dan manajemen risiko dengan satu koordinator proyek. Komite Pengarah memimpin Program Transisi LIBOR dan terdiri dari dua orang Direktur dan seorang Vice President.

45. FINANCIAL INSTRUMENTS (continued)

**b. Risk Management Objectives and Policies
(continued)**

i. Interest rate risk (continued)

As listed in Note 27, the Group has cash flow hedge relationships affected by the interest rate benchmark reform. Hedged items in these hedges include issued USD LIBOR floating rate debt. Hedging instruments include IBOR based interest rate swaps and a LIBOR-linked cross currency swap. The Group also has bank borrowings which are not designated in hedging relationships.

Since October 2020, the Group has closely monitored the market and various working companies regarding development of LIBOR cessation and its impact to the industry. This includes announcements made by LIBOR regulators (including the UK Financial Conduct Authority (FCA), New York Fed, and the US Commodity Futures Trading Commission) as well as International Benchmark Administration (IBA) as LIBOR administrator.

In response to the announcements, the Group has conducted LIBOR Transition Program to identify contracts across the companies referring to LIBOR and develop work plans and corresponding timelines to prepare for the transition. The Program comprised of most of the functions within the Group: corporate finance and treasury, finance and reporting, finance functional excellence, accounting, tax, legal, planning, commercial, supply chain, and risk management with one project coordinator. The Steering Committee leads the LIBOR Transition Program and consists of two Directors and a Vice President.

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45. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

i. Risiko suku bunga (lanjutan)

Risiko yang timbul dari reformasi acuan suku bunga

Risiko utama Grup yang timbul dari transisi adalah:

- Risiko basis suku bunga:

Terdapat dua elemen terkait risiko ini seperti yang diuraikan di bawah ini:

- Jika negosiasi bilateral dengan pihak lain Grup tidak berhasil diselesaikan sebelum penghentian USD LIBOR, terdapat ketidakpastian moderat terkait dengan tingkat suku bunga yang akan berlaku. Hal ini menimbulkan risiko suku bunga tambahan yang tidak diantisipasi saat kontrak ditandatangani. Grup sedang bekerja sama dengan semua pihak lain untuk menghindari terjadinya hal tersebut.
- Risiko basis suku bunga dapat timbul jika instrumen non-derivatif dan instrumen derivatif yang dimiliki untuk mengelola risiko suku bunga pada instrumen non-derivatif, beralih ke suku bunga acuan alternatif pada waktu yang berbeda.

45. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

i. Interest rate risk (continued)

Risks arising from the interest rate benchmark reform

The key risks for the Group arising from the transition are:

- Interest rate basis risk:

There are two elements to this risk as outlined below:

- If bilateral negotiations within the Group's counterparties are not successfully concluded before the cessation of USD LIBOR, there are moderate uncertainties with regard to the interest rate that would apply. This gives rise to additional interest rate risk that was not anticipated when the contracts were entered into. The Group is working closely with all counterparties to avoid this from occurring.
- Interest rate basis risk may arise if a non-derivative instrument and the derivative instrument held to manage the interest risk on the non-derivative instrument transition to alternative benchmark rates at different times.

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45. INSTRUMEN KEUANGAN (lanjutan)

**b. Tujuan dan Kebijakan Manajemen Risiko
(lanjutan)**

i. Risiko suku bunga (lanjutan)

Risiko yang timbul dari reformasi acuan
suku bunga (lanjutan)

• Akuntansi:

Pada Juni 2020, Dewan Standar Akuntansi Keuangan Institut Akuntan Indonesia menerbitkan Amandemen PSAK 71 Instrumen Keuangan, Amandemen PSAK 55 Instrumen Keuangan: Pengakuan dan Pengukuran dan Amandemen PSAK 60 Instrumen Keuangan: Pengungkapan Reformasi IBOR. Perubahan tersebut akan mempengaruhi arus kas masa depan di kedua instrumen keuangan suku bunga mengambang kontraktual yang saat ini mengacu pada IBOR, dan perkiraan transaksi yang sangat mungkin terjadi di mana IBOR ditetapkan sebagai risiko lindung nilai. Jika transisi ke suku bunga acuan alternatif untuk kontrak tertentu difinalisasi dengan cara yang tidak termasuk dalam keringanan pada amandemen Fase 2, hal ini dapat mengakibatkan pengakhiran hubungan akuntansi lindung nilai, peningkatan volatilitas pada laba rugi jika lindung nilai yang ditetapkan ulang tidak efektif, dan volatilitas pada laba rugi jika instrumen keuangan non-derivatif dimodifikasi atau dihentikan pengakuannya. Grup menargetkan untuk menyetujui perubahan kontrak yang memenuhi kriteria keringanan PSAK 71.

45. FINANCIAL INSTRUMENTS (continued)

**b. Risk Management Objectives and Policies
(continued)**

i. Interest rate risk (continued)

Risks arising from the interest rate
benchmark reform (continued)

• Accounting:

In June 2020, Financial Accounting Standards Board of the Indonesian Institute of Accountants issued Amendment of PSAK 71 Financial Instruments, Amendment of PSAK 55 Financial Instruments: Recognition and measurements, and Amendment of PSAK 60 Financial Instruments: Disclosures on IBOR Reform. Such change will affect future cash flows in both contractual floating rate financial instruments currently referenced to IBOR, and highly probable forecast transactions for which IBOR is designated as the hedged risk. If transition to alternative benchmark rates for certain contracts is finalised in a manner that does not permit the application of the reliefs introduced in the Phase 2 amendments, this could lead to discontinuation of hedge accounting relationships, increased volatility in profit or loss if re-designated hedges are not fully effective and volatility in the profit or loss if non-derivative financial instruments are modified or derecognised. The Group is aiming to agree changes to contracts that would allow PSAK 71 reliefs to apply.

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45. INSTRUMEN KEUANGAN (lanjutan)

**b. Tujuan dan Kebijakan Manajemen Risiko
(lanjutan)**

i. Risiko suku bunga (lanjutan)

Risiko yang timbul dari reformasi acuan
suku bunga (lanjutan)

- Risiko komersial:

Fallback language yang tidak ada dalam perjanjian Gas Sales Agreements ("GSA") dan Crude Oil Sales and Purchase Agreement ("COSPA") di mana USD LIBOR digunakan sebagai acuan untuk bunga keterlambatan pembayaran dapat menarik pembeli untuk tidak membayar tepat waktu karena LIBOR akan dihilangkan. Selain itu, amandemen GSA dan COSPA memerlukan persetujuan regulator (yaitu SKK Migas) dan mungkin memerlukan waktu lebih. Grup saat ini sedang menunggu arahan dari SKK Migas mengenai tarif penggantian tersebut.

Kemajuan menuju penerapan suku bunga
acuan alternatif

Grup telah mengidentifikasi kontrak dan/atau perjanjian mengenai USD LIBOR.

- kontrak yang perlu diubah sebelum tanggal penghentian pada tanggal 30 Juni 2023.
- kontrak yang tidak dapat diubah karena sudah memiliki *fallback language* yang memadai, atau tanggal kedaluwarsa sebelum 30 Juni 2023.
- kontrak yang memerlukan persetujuan regulator, yaitu SKK Migas untuk mengubah kontrak dan mengganti suku bunga acuan.
- kontrak yang merupakan perjanjian bilateral, yang masih menunggu posisi bank dan kantor pajak atas penghentian LIBOR.

45. FINANCIAL INSTRUMENTS (continued)

**b. Risk Management Objectives and Policies
(continued)**

i. Interest rate risk (continued)

Risks arising from the interest rate
benchmark reform (continued)

- Commercial risk:

Missing fallback language in Gas Sales Agreements ("GSA") and Crude Oil Sales and Purchase Agreement ("COSPA") where USD LIBOR is used as a reference for late payment interest might lure the buyer to not pay on-time as LIBOR ceased to exist. Additionally, amendments to GSA and COSPA require regulator's approval (i.e. SKK Migas) and may take some time. The Group is currently waiting for direction from SKK Migas on the replacement rate.

Progress towards implementation of
alternative benchmark interest rates

The Group has identified contracts and/or agreements referring to USD LIBOR:

- contracts that need to be amended before cessation date on June 30, 2023.
- contracts not subject to amendment as they already have sufficient *fallback language*, or the expiry date is before June 30, 2023.
- contracts that need regulator's approval, i.e. SKK Migas to amend contracts and replace benchmark rate.
- contract that are bilateral agreements, which still await the banks and tax office's positions on LIBOR cessation.

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b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

i. Risiko suku bunga (lanjutan)

Kemajuan menuju penerapan suku bunga acuan alternatif (lanjutan)

Grup saat ini sedang mengevaluasi transisi dari kontrak-kontrak tersebut. Dalam membuat penilaian, Grup mempertimbangkan tingkat arus kas kontraktual, dengan mempertimbangkan faktor kuantitatif dan kualitatif seperti yang dibahas lebih lanjut di bawah ini.

Adapun timeline progres reformasi acuan suku bunga dirincikan sebagai berikut:

- Oktober 2020: Menerbitkan Program Transisi LIBOR
- Oktober 2020 - Januari 2021: Mengidentifikasi kontrak yang sudah berjalan terkait LIBOR dan rencana kerja yang sudah disusun. Membentuk rapat mingguan dengan seluruh alur kerja terkait untuk melaporkan progres.
- Januari 2021 - sedang berjalan sampai Maret 2023: Menghubungi masing-masing pihak representatif terkait amandemen kontrak dan bernegosiasi mengenai *fallback language* dan tarif penggantian.
- Akan dimulai pada 31 Desember 2021: Tidak ada pembiayaan dan kontrak derivatif terkait LIBOR.
- Sedang berjalan - sebelum Maret 2023: Bernegosiasi dengan masing-masing pihak mengenai tarif penggantian, menyelesaikan dan menandatangani amandemen kontrak, memperbarui sistem internal Grup dengan suku bunga acuan baru.

45. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

i. Interest rate risk (continued)

Progress towards implementation of alternative benchmark interest rates (continued)

The Group is currently evaluating the transition of these contracts. In making the assessment the Group considers the extent of contractual cashflows, with consideration of both quantitative and qualitative factors as further discussed below.

As for the progress timeline regarding the interest rate benchmark reform detailed below:

- October 2020: Launched LIBOR Transition Program.
- October 2020 - January 2021: Identified existing contracts referring to LIBOR and composed work plans. Conducted weekly meetings with the whole work streams to report on the progress.
- January 2021 - Ongoing up until March 2023: Reach out to respective parties regarding contracts amendments and negotiate on the *fallback language* and replacement rates.
- Starting December 31, 2021: No new financing and derivative contracts referring to LIBOR.
- Ongoing - before March 2023: Negotiate with respective parties on the replacement rate, finalize and sign contract amendments, update Group's internal system with new benchmark.

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45. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

i. Risiko suku bunga (lanjutan)

Kemajuan menuju penerapan suku bunga acuan alternatif (lanjutan)

- Setelah 30 Juni 2023: Melakukan analisis acuan untuk menetapkan suku bunga baru untuk pinjaman antar perusahaan.

Transisi suku bunga acuan untuk kewajiban keuangan non-derivatif

Grup telah mengidentifikasi informasi kuantitatif mengenai instrumen keuangan yang belum bertransisi ke suku bunga acuan baru pada periode pelaporan 30 Juni 2021.

45. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

i. Interest rate risk (continued)

Progress towards implementation of alternative benchmark interest rates (continued)

- Post June 30, 2023: Perform benchmark analysis to establish new interest rate for intercompany loans.

Interest rate benchmark transition for non-derivative financial liabilities

The Group has identified the quantitative information of financial instruments that have yet to transition to the new benchmark rate as at reporting period of June 30, 2021.

Entitas Grup/Group's Entity	Instrumen Keuangan Non-Derivatif/Non-derivative financial instrument	Tanggal Jatuh Tempo/Maturity Date	Nominal (jutaan USD)/Nominal (US\$ million)	Tipe Lindung Nilai/Hedges Type	Instrumen Derivatif Terkait/ Related Derivative Instrument	Progres Transisi Instrumen Keuangan Non-Derivatif/Transition Progress for Non-Derivative Financial Instruments
MEI	Pinjaman DBS/Loan from DBS	28 Desember 2021/ December 28, 2021	7	Lindung nilai arus kas/Cash flow hedges	Swap Suku Bunga/ Interest Rate Swaps	Akan jatuh tempo sebelum 30 Juni 2023 sehingga amandemen dan tarif pengganti tidak diperlukan/ Will be expired before June 30, 2023 hence amendments and replacement rates are not needed.

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45. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

i. Risiko suku bunga (lanjutan)

Transisi suku bunga acuan untuk kewajiban keuangan non-derivatif (lanjutan)

Entitas Grup/Group's Entity	Instrumen Keuangan Non-Derivatif/Non-derivative financial instrument	Tanggal Jatuh Tempo/ Maturity Date	Nominal (jutaan USD)/Nominal (US\$ million)	Tipe Lindung Nilai/Hedges Type	Instrumen Derivatif Terkait/ Related Derivative Instrument	Progres Transisi Instrumen Keuangan Non-Derivatif/Transition Progress for Non-Derivative Financial Instruments
MPI	Pinjaman Bank ING/Bank loan from ING	27 Oktober 2021/ 27 October 2021	11	Lindung nilai arus kas/Cash flow hedges	Swap Mata Uang Silang/Cross Currency Swap	Akan jatuh tempo sebelum 30 Juni 2023 sehingga amandemen dan tarif pengganti tidak diperlukan/ Will be expired before 30 June 2023 hence amendments and replacement rates are not needed.
MPI	Pinjaman Bank BWS/Bank loan from BWS	28 Mei 2023/ 28 May 2023	16	N/A	N/A	
MEPM & MEPTS	Fasilitas Reserved Based Lending untuk Blok A dan Senoro Toili/ Reserved Based Lending Facility for Block A and Senoro Toili	30 September 2024/30 September 2024	189	Lindung nilai arus kas/Cash flow hedges	Swap Suku Bunga/ Interest Rate Swaps	Klausul fallback yang memadai telah melekat pada kontrak pembiayaan. Sedang menunggu diskusi dengan pemberi pinjaman untuk tarif pengganti/ Appropriate fallback clause embedded in the financing contract. Waiting to discuss with lenders on replacement rate
MRPR	Perjanjian pinjaman sindikasi (pembiayaan proyek di level entitas anak)/Syndicated loan agreement (project finance subsidiaries level)	21 Maret 2039/ 21 March 2039	194	Lindung nilai arus kas/Cash flow hedges	Swap Suku Bunga/ Interest Rate Swaps	Sedang menunggu arahan pemberi pinjaman terkait penghentian LIBOR/Currently waiting for lender's guidance/direction on LIBOR cessation.
Total kewajiban non-derivatif dengan suku bunga mengambang/Total floating rate non-derivative liabilities			417			

45. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

i. Interest rate risk (continued)

Interest rate benchmark transition for non-derivative financial liabilities (continued)

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45. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

i. Risiko suku bunga (lanjutan)

Transisi suku bunga acuan untuk derivatif dan hubungan lindung nilai

Untuk semua derivatif Grup yang merujuk pada IBOR, *fallback clause International Swaps and Derivatives Association (ISDA)* tersedia pada akhir tahun 2020. Grup telah menandatangani protokol tersebut, bersama dengan masing-masing rekanan Grup. Ini memastikan seluruh transaksi *legacy*, pada penghentian IBOR, mengikuti *fallback clause* yang disediakan dalam protokol.

Di bawah ini adalah rincian instrumen lindung nilai dan item lindung nilai terkait yang telah atau akan mengacu pada transisi ke suku bunga acuan alternatif, menurut jenis lindung nilai. Ketentuan pada item lindung nilai berikut telah sesuai dengan instrumen lindung nilainya pada periode pelaporan 30 Juni 2021 .

Entitas Grup/ Group's Entity	Tipe Lindung Nilai/ Hedges Type	Tipe Instrumen Sebelum Transisi/ Instrument Type Prior to Transition	Tanggal Jatuh Tempo/ Maturity Date	Nominal (jutaan USD)/ Nominal (USD million)	Item Lindung Nilai/ Hedged item	Progres Transisi Instrumen Keuangan Derivatif/ Transition Progress for Derivative Financial Instruments
MEI	Lindung nilai arus kas/ Cash flow hedges	Swap suku bunga; Terima USD LIBOR per tahun, bayar tingkat suku bunga tetap per tahun/ Interest rate swap; Receive USD LIBOR per annum, pay fixed interest rate per annum	28 Desember 2021/ 28 December 2021	7	Pinjaman USD LIBOR dengan nominal dan jatuh tempo yang sama dengan swap/ USD LIBOR loan of the same maturity and nominal of the swap	Grup telah menandatangani ISDA Protocol dan sedang menunggu diskusi dengan pihak lawan untuk tarif penggantian/ Group have signed to adhere ISDA protocol and still waiting for discussion with counterparty for the replacement rate.
MPI	Lindung nilai arus kas/ Cash flow hedges	Swap mata uang silang; Bayar tingkat bunga Rupiah tetap, terima tingkat suku bunga mengambang USD LIBOR 6 bulan ditambah margin/ Cross currency swap; Pay fixed interest rate on Rupiah, receive 6-months USD LIBOR plus margin	24 September 2021/ 24 September 2021	13	Pinjaman USD LIBOR dengan nominal dan jatuh tempo yang sama dengan swap/ USD LIBOR loan of the same maturity and nominal of the swap	Grup telah menandatangani ISDA Protocol dan sedang menunggu diskusi dengan pihak lawan untuk tarif penggantian/ Group have signed to adhere ISDA protocol and still waiting for discussion with counterparty for the replacement rate.

45. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

i. Interest rate risk (continued)

Interest rate benchmark transition for derivatives and hedge relationships

For all of the Group's derivatives that refer to IBOR, the International Swaps and Derivatives Association's (ISDA) fallback clauses were made available at the end of 2020. The Group has signed up to this protocol, along with each of the Group's counterparties. This ensures all legacy trades will, on cessation of IBOR, follow the fallback clause provided in the protocol.

Below are details of the hedging instruments and the related hedged items that have been or will be subject to transition to alternative benchmark interest rates, by hedge type. The terms of the hedged items listed match those of the corresponding hedging instruments at reporting period of June 30, 2021.

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45. INSTRUMEN KEUANGAN (lanjutan)

45. FINANCIAL INSTRUMENTS (continued)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

b. Risk Management Objectives and Policies (continued)

i. Risiko suku bunga (lanjutan)

i. Interest rate risk (continued)

Transisi suku bunga acuan untuk derivatif dan hubungan lindung nilai (lanjutan)

Interest rate benchmark transition for derivatives and hedge relationships (continued)

Entitas Grup/ Group's Entity	Tipe Lindung Nilai/ Hedges Type	Tipe Instrumen Sebelum Transisi/Instrument Type Prior to Transition	Tanggal Jatuh Tempo/ Maturity Date	Nominal (jutaan USD)/ Nominal (USD million)	Item Lindung Nilai/Hedged item	Progres Transisi Instrumen Keuangan Derivatif/ Transition Progress for Derivative Financial Instruments
MEPM	Lindung nilai arus kas/ Cash flow hedges	Swap suku bunga; Terima USD LIBOR per tahun, bayar tingkat suku bunga tetap per tahun/Interest rate swap; Receive USD LIBOR per annum, pay fixed interest rate per annum	30 September 2024/ 30 September 2024	115	Pinjaman USD LIBOR dengan nominal dan jatuh tempo yang sama dengan swap/USD LIBOR loan of the same maturity and nominal of the swap	Grup telah menandatangani ISDA Protocol dan sedang menunggu diskusi dengan pihak lawan untuk tarif penggantian/Group have signed to adhere ISDA protocol and still waiting for discussion with counterparty for the replacement rate.
MRPR	Lindung nilai arus kas/ Cash flow hedges	Swap suku bunga; Terima USD LIBOR 6 bulan ditambah margin, bayar tingkat suku bunga tetap per 6 bulan/Interest rate swap; Receive 6-months USD LIBOR plus margin, pay fixed interest rate per 6 months	18 Maret 2039/ 18 March 2039	166	Pinjaman USD LIBOR dengan nominal dan jatuh tempo yang sama dengan swap/USD LIBOR loan of the same maturity and nominal of the swap	Grup telah menandatangani ISDA Protocol dan sedang menunggu diskusi dengan pihak lawan untuk tarif penggantian/Group have signed to adhere ISDA protocol and still waiting for discussion with counterparty for the replacement rate.
Jumlah nominal derivatif/Total nominal derivative				301		
Total nominal derivatif mengacu pada reformasi acuan suku bunga/Total derivative nominal subject to the interest rate benchmark reform				301		

Sebagaimana dinyatakan dalam Catatan 2, Grup akan terus menerapkan amandemen Fase 1 PSAK 71 sampai berakhirnya ketidakpastian yang timbul dari reformasi acuan suku bunga terkait waktu dan jumlah arus kas yang mendasari, dimana Grup terekspos. Grup memperkirakan ketidakpastian ini akan terus berlanjut sampai kontrak Grup yang mengacu pada IBOR diubah untuk menentukan tanggal di mana suku bunga acuan akan diganti, dasar untuk arus kas dari suku bunga acuan alternatif ditentukan dengan memasukkan spread tetap.

As stated in Note 2, the Group will continue to apply the Phase 1 amendments to PSAK 71 until the uncertainty arising from the interest rate benchmark reform with respect to the timing and the amount of the underlying cash flows that the Group is exposed to ends. The Group expects this uncertainty will continue until the Group's contracts that reference IBORs are amended to specify the date on which the interest rate benchmark will be replaced, the basis for the cash flows of the alternative benchmark rate are determined including any fixed spread.

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45. INSTRUMEN KEUANGAN (lanjutan)

**b. Tujuan dan Kebijakan Manajemen Risiko
(lanjutan)**

ii. Risiko fluktuasi nilai tukar mata uang asing

Pembukuan Grup dilakukan dalam mata uang Dolar AS, oleh karena itu, pendapatan, beban, aset dan liabilitas dalam mata uang selain Dolar AS memiliki eksposur terhadap nilai tukar mata uang tersebut terhadap Dolar AS. Aktivitas eksplorasi dan produksi minyak dan gas Grup di berbagai negara tidak terlepas dari eksposur mata uang setempat.

Untuk mengelola risiko mata uang, Grup menandatangani beberapa kontrak *swap* atas mata uang silang dan kontrak *forward*. Pada tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018, 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 30 Juni 2021, jika nilai tukar Dolar AS terhadap mata uang asing meningkat/menurun sebanyak 10% dengan semua variabel lain konstan, laba konsolidasian sebelum manfaat pajak dari operasi yang dilanjutkan akan lebih tinggi/rendah sebesar AS\$32 juta, terutama sebagai akibat dari keuntungan/kerugian selisih kurs dari translasi aset dan liabilitas moneter neto.

45. FINANCIAL INSTRUMENTS (continued)

**b. Risk Management Objectives and Policies
(continued)**

ii. Foreign exchange rate risk

The Group maintains its bookkeeping in US Dollar, therefore, a portion of its revenues, expenses, assets and liabilities which are denominated in currencies other than US Dollar are exposed to currency exchange rates against US Dollar. The oil and gas exploration and production activities of the Group in various countries are also exposed to the currency exchange fluctuations of the local currencies.

In order to manage currency risk, the Group entered into several cross-currency swap and forward contracts. As of June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018, 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 June 30, 2021, if the exchange rate of the US Dollar against foreign currencies increases/decreases by 10% with all other variables held constant, the consolidated profit before income tax expense from continuing operations will be higher/lower by US\$32 million, primarily as a result of foreign exchange gains/losses on translations of net monetary assets and liabilities.

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45. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

ii. Risiko fluktuasi nilai tukar mata uang asing (lanjutan)

Pada tanggal 30 Juni 2020 dan 31 Desember 2020, 2019 dan 2018, jika nilai tukar Dolar AS terhadap mata uang asing meningkat/menurun sebanyak 10% dengan semua variabel lain konstan, rugi konsolidasian sebelum manfaat pajak dari operasi yang dilanjutkan akan lebih tinggi/rendah masing-masing sebesar AS\$42 juta, AS\$31 juta, AS\$46 juta dan AS\$43 juta terutama sebagai akibat dari keuntungan/kerugian selisih kurs dari translasi aset dan liabilitas moneter neto.

iii. Risiko kredit

Risiko kredit adalah risiko dimana salah satu pihak atas instrumen keuangan akan gagal memenuhi kewajibannya dan menyebabkan pihak lain mengalami kerugian keuangan.

Eksposur paling besar adalah sebesar nilai tercatat aset keuangan sebagaimana diungkapkan pada Catatan 6, 7, 8 dan 9 atas laporan keuangan konsolidasian.

Kas dan setara kas

Sehubungan dengan kas di bank dan deposito berjangka yang ditempatkan pada institusi keuangan, Grup hanya bertransaksi dengan institusi keuangan dan bank yang sehat. Risiko kredit atas penempatan rekening koran dan deposito dikelola oleh manajemen sesuai dengan kebijakan Grup. Investasi atas kelebihan dana dibatasi untuk tiap-tiap bank dan kebijakan ini dievaluasi setiap tahun oleh direksi. Batas tersebut ditetapkan untuk meminimalkan risiko konsentrasi kredit sehingga mengurangi kemungkinan kerugian akibat kebangkrutan bank-bank tersebut.

45. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

ii. Foreign exchange rate risk (continued)

As of June 30, 2020 and December 31, 2020, 2019 and 2018, if the exchange rate of the US Dollar against foreign currencies increases/decreases by 10% with all other variables held constant, the consolidated loss before income tax expense from continuing operations will be higher/lower by US\$42 million, US\$31 million, US\$46 million and US\$43 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.

Cash and cash equivalents

With respect to cash in banks and time deposits with financial institutions, the Group transacts only with financially sound financial institutions and banks with high credit ratings. Credit risk arising from placement of current accounts and deposits is managed in accordance with the Group's policy. Investments of surplus funds are limited for each bank and reviewed annually by the directors. Such limits are set to minimize any significant concentration of credit risk and therefore mitigate financial loss through potential failure of the banks.

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45. INSTRUMEN KEUANGAN (lanjutan)

**b. Tujuan dan Kebijakan Manajemen Risiko
(lanjutan)**

iii. Risiko kredit (lanjutan)

Kas dan setara kas (lanjutan)

Grup menyimpan kas dan setara kasnya di dua bank yang secara individu masing-masing mewakili 19%-26%, 14%-21%, 24%-26%, 10% - 34% dan 16% - 24% dari jumlah kas dan setara kas pada tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018.

Deposito dan rekening bank yang dibatasi penggunaannya milik Grup ditempatkan pada satu bank yang masing-masing mewakili 62%, 84%, 63%, 63% dan 76% dari jumlah deposito dan rekening bank yang dibatasi penggunaannya pada tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018. Identifikasi konsentrasi kredit, bila ada, telah dikendalikan dan dikelola sedemikian rupa.

Piutang usaha

Risiko kredit yang dihadapi Grup berasal dari kredit yang diberikan kepada pelanggan. Grup melakukan hubungan usaha hanya dengan pihak ketiga yang diakui dan kredibel. Grup memiliki kebijakan untuk semua pelanggan yang akan melakukan perdagangan secara kredit harus melalui prosedur verifikasi kredit. Sebagai tambahan, jumlah piutang dipantau secara terus menerus untuk mengurangi risiko piutang yang tidak tertagih.

45. FINANCIAL INSTRUMENTS (continued)

**b. Risk Management Objectives and Policies
(continued)**

iii. Credit risk (continued)

Cash and cash equivalents (continued)

The Group has placements of its cash and cash equivalents in two banks that individually represented 19%-26%, 14%-21%, 24%-26%, 10% - 34% and 16% - 24% of the total cash and cash equivalents as of June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018, respectively.

The Group's restricted time deposits and cash in banks are placed in one bank that represented 62%, 84%, 63%, 63% and 76% of the total restricted time deposits and cash in banks as of June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018, respectively. Identified concentrations of credit risk, if any, are controlled and managed accordingly.

Trade receivables

The Group is exposed to credit risk arising from the credit granted to its customers. The Group trades only with recognized and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis to reduce the exposure to bad debts.

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45. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

iii. Risiko kredit (lanjutan)

Piutang usaha (lanjutan)

Pada tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018, pelanggan Grup dengan piutang usaha lebih dari 10% dari jumlah piutang usaha Grup adalah sebagai berikut:

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited)	2020	2019	2018	
Petroleum Development Oman LLC	17%	-	15%	10%	7%	Petroleum Development Oman LLC
Sembcorp Gas Pte Ltd	13%	8%	24%	7%	28%	Sembcorp Gas Pte Ltd
PT Pertamina (Persero)	11%	32%	9%	27%	9%	PT Pertamina (Persero)
Petroleum Nasional Berhad	8%	7%	8%	14%	-	Petroleum Nasional Berhad
PT Perusahaan Listrik Negara (Persero)	7%	6%	6%	16%	14%	PT Perusahaan Listrik Negara (Persero)

a. Berdasarkan area geografis

	30 Juni 2021/June 30, 2021		
	Piutang Usaha/ Trade Receivables	Piutang Lain-lain/ Other Receivables	
Indonesia	95.475.720	243.597.793	Indonesia
Luar negeri:			Overseas:
Asia	72.085.512	21.701.003	Asia
Timur Tengah dan Afrika Utara	36.118.539	1.219.745	Middle East and North Africa
Inggris	-	254.361	United Kingdom
Jumlah	203.679.771	266.772.902	Total

45. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

iii. Credit risk (continued)

Trade receivables (continued)

As of June 30, 2021 and 2020 December 31, 2020, 2019 and 2018, the Group's customers with trade receivables over than 10% of the Group's trade receivables are as follows:

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45. INSTRUMEN KEUANGAN (lanjutan)

**b. Tujuan dan Kebijakan Manajemen Risiko
(lanjutan)**

iii. Risiko kredit (lanjutan)

Piutang usaha (lanjutan)

a. Berdasarkan area geografis (lanjutan)

	30 Juni 2020/June 30, 2020 (Tidak diaudit/Unaudited) (Disajikan kembali - Catatan 39/ As restated - Note 39)	
	Piutang Usaha/ Trade Receivables	Piutang Lain-lain/ Other Receivables
Indonesia	163.931.886	333.831.214
Luar negeri:		
Asia	58.725.756	11.125.614
Timur Tengah dan Afrika Utara	13.142.539	13.887.727
Inggris	-	1.708.755
Amerika Serikat	-	151.221
Jumlah	235.800.181	360.704.531

**31 Desember 2020/December 31, 2020
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	Piutang Usaha/ Trade Receivables	Piutang Lain-lain/ Other Receivables
Indonesia	71.254.844	316.184.925
Luar negeri:		
Asia	72.115.732	24.472.571
Timur Tengah dan Afrika Utara	24.816.417	7.960.973
Inggris	-	200.774
Amerika Serikat	-	769.637
Jumlah	168.186.993	349.588.880

45. FINANCIAL INSTRUMENTS (continued)

**b. Risk Management Objectives and Policies
(continued)**

iii. Credit risk (continued)

Trade receivables (continued)

a. By geographical area (continued)

Indonesia	
Overseas:	
Asia	
Middle East and North Africa	
United Kingdom	
United States of America	
Total	

Indonesia	
Overseas:	
Asia	
Middle East and North Africa	
United Kingdom	
United States of America	
Total	

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45. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

iii. Risiko kredit (lanjutan)

Piutang usaha (lanjutan)

a. Berdasarkan area geografis (lanjutan)

31 Desember 2019/December 31, 2019 (Disajikan kembali - Catatan 39/ As restated - Note 39)		
Piutang Usaha/ Trade Receivables	Piutang Lain-lain/ Other Receivables	
Indonesia	136.953.380	Indonesia
Luar negeri:		Overseas:
Asia	72.625.269	Asia
Timur Tengah dan Afrika Utara	22.514.160	Middle East and North Africa
Inggris	-	United Kingdom
	3.644.737	
Jumlah	232.092.809	Total
31 Desember 2018/December 31, 2018		
Piutang Usaha/ Trade Receivables	Piutang Lain-lain/ Other Receivables	
Indonesia	93.976.607	Indonesia
Luar negeri:		Overseas:
Asia	65.557.208	Asia
Timur Tengah dan Afrika Utara	12.497.166	Middle East and North Africa
Inggris	-	United Kingdom
	450.000	
Jumlah	172.030.981	Total

b. Berdasarkan jenis debitur

30 Juni 2021/June 30, 2021		
Piutang Usaha/ Trade Receivables	Piutang Lain-lain/ Other Receivables	
Pihak-pihak berelasi	569.052	Related parties
Pihak ketiga:		Third parties:
Badan Usaha Milik Negara	66.808.096	State-owned enterprises
Perusahaan Multinasional	66.597.581	Multinational companies
Pemerintah Indonesia	4.329.141	Government of Indonesia
Individual	11.872.493	Individuals
Perusahaan lainnya	53.503.408	Other companies
	187.749.521	
Jumlah	203.679.771	Total
	266.772.902	

45. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

iii. Credit risk (continued)

Trade receivables (continued)

a. By geographical area (continued)

b. By debtor

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45. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

iii. Risiko kredit (lanjutan)

Piutang usaha (lanjutan)

b. Berdasarkan jenis debitur (lanjutan)

	30 Juni 2020/June 30, 2020 (Tidak diaudit/Unaudited) (Disajikan kembali - Catatan 39/ As restated - Note 39)		
	Piutang Usaha/ Trade Receivables	Piutang Lain-lain/ Other Receivables	
Pihak-pihak berelasi	8.018.347	32.494.047	<i>Related parties</i>
Pihak ketiga:			<i>Third parties:</i>
Badan Usaha Milik			
Negara	114.841.476	1.308.122	<i>State-owned enterprises</i>
Perusahaan			
Multinasional	55.557.994	57.295.621	<i>Multinational companies</i>
Pemerintah Indonesia	10.455.545	50.738.204	<i>Government of Indonesia</i>
Individual	9.444.500	3.305.814	<i>Individuals</i>
Perusahaan lainnya	37.482.319	215.562.723	<i>Other companies</i>
Jumlah	235.800.181	360.704.531	Total

	31 Desember 2020/December 31, 2020 (Disajikan kembali - Catatan 39/ As restated - Note 39)		
	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	45.365.194	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	31.885.215	261.098.491	<i>Other companies</i>
Jumlah	168.186.993	349.588.880	Total

45. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

iii. Credit risk (continued)

Trade receivables (continued)

b. By debtor (continued)

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45. INSTRUMEN KEUANGAN (lanjutan)

**b. Tujuan dan Kebijakan Manajemen Risiko
(lanjutan)**

iii. Risiko kredit (lanjutan)

Piutang usaha (lanjutan)

b. Berdasarkan jenis debitur (lanjutan)

31 Desember 2019/December 31, 2019			
(Disajikan kembali - Catatan 39/ As restated - Note 39)			
	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	30.335.140	83.548.964	<i>Other companies</i>
Jumlah	232.092.809	193.541.049	Total
31 Desember 2018/December 31, 2018			
	Piutang Usaha/ Trade Receivables	Piutang Lain-lain/ Other Receivables	
Pihak-pihak berelasi	-	1.552.625	<i>Related parties</i>
Pihak ketiga:			<i>Third parties:</i>
Badan Usaha Milik Negara	61.929.639	1.742.925	<i>State-owned enterprises</i>
Perusahaan Multinasional	59.593.279	95.933.403	<i>Multinational companies</i>
Pemerintah Indonesia	3.873.569	1.464.725	<i>Government of Indonesia</i>
Individual	-	5.936.564	<i>Individuals</i>
Perusahaan lainnya	46.634.494	27.594.581	<i>Other companies</i>
Jumlah	172.030.981	134.224.823	Total

45. FINANCIAL INSTRUMENTS (continued)

**b. Risk Management Objectives and Policies
(continued)**

iii. Credit risk (continued)

Trade receivables (continued)

b. By debtor (continued)

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45. INSTRUMEN KEUANGAN (lanjutan)

**b. Tujuan dan Kebijakan Manajemen Risiko
(lanjutan)**

iv. Risiko likuiditas

Risiko likuiditas didefinisikan sebagai risiko saat posisi arus kas Grup menunjukkan bahwa pendapatan jangka pendek tidak cukup untuk menutupi pengeluaran jangka pendek. Kebutuhan likuiditas Grup secara historis timbul dari kebutuhan untuk membiayai investasi dan pengeluaran barang modal dan untuk mendanai operasional.

Dalam mengelola risiko likuiditas, Grup memantau dan menjaga tingkat kas dan setara kas yang dianggap memadai untuk membiayai operasional Grup dan untuk mengatasi dampak dari fluktuasi arus kas. Grup juga secara rutin mengevaluasi proyeksi arus kas dan arus kas aktual, termasuk jadwal jatuh tempo pinjaman jangka panjang, dan terus menelaah kondisi pasar keuangan untuk memelihara fleksibilitas pendanaan dengan cara menjaga ketersediaan komitmen fasilitas kredit. Kegiatan ini bisa meliputi pinjaman bank dan penerbitan ekuitas pasar modal.

Tabel di bawah ini menyajikan periode jatuh tempo liabilitas keuangan Grup berdasarkan pembayaran kontraktual yang tidak didiskontokan:

45. FINANCIAL INSTRUMENTS (continued)

**b. Risk Management Objectives and Policies
(continued)**

iv. Liquidity risk

The liquidity risk is defined as a risk where the cash flow position of the Group indicates that the short-term revenue is not sufficient to cover the short-term expenditures. The Group liquidity requirements have historically arisen from the need to finance investments and operational and capital expenditures.

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. The Group also regularly evaluates the projected and actual cash flows, including long-term loan maturity profiles, and continuously assesses the conditions in the financial market to maintain flexibility in funding by keeping committed credit facilities available. These activities may include bank loans and issuance of equity in the capital market.

The table below presents the maturity period of the Group's financial liabilities based on undiscounted contractual payments:

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45. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

iv. Risiko likuiditas (lanjutan)

45. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

iv. Liquidity risk (continued)

30 Juni 2021/June 30, 2021

Keterangan	Dalam jangka waktu 1 tahun/ Within 1 year	1-2 tahun/ 1-2 years	2-5 tahun/ 2-5 years	Lebih dari 5 tahun/ More than 5 years	Jumlah/ Total	Description
Utang usaha						Trade payables
- Pihak berelasi	36.388.903	-	-	-	36.388.903	Related party -
- Pihak ketiga	172.591.197	-	-	-	172.591.197	Third parties -
Utang lain-lain						Other payables
- Pihak berelasi	13.801.087	-	-	-	13.801.087	Related party -
- Pihak ketiga	30.720.314	-	-	33.532.805	64.253.119	Third parties -
Biaya akrual	129.039.212	-	-	-	129.039.212	Accrued expenses
Pinjaman bank						Bank loans
- Pokok pinjaman	43.389.816	140.153.040	194.385.192	161.387.539	539.315.587	Principal -
- Beban bunga masa depan	17.373.310	26.182.172	27.202.533	4.238.584	74.996.599	Future imputed - interest charges
Pinjaman dari instansi keuangan non-bank						Loans from non-bank financial institutions
- Pokok pinjaman	848	-	-	-	848	Principal -
- Beban bunga masa depan	-	-	-	-	-	Future imputed - interest charges
Obligasi Dolar AS						US Dollar bonds
- Pokok pinjaman	-	-	1.139.000.000	645.000.000	1.784.000.000	Principal -
- Beban bunga masa depan	123.749.575	123.749.575	317.887.825	24.442.810	589.829.785	Future imputed - interest charges
Obligasi Rupiah						Rupiah bonds
- Pokok pinjaman	128.276.766	183.664.459	26.593.543	33.567.882	372.102.650	Principal -
- Beban bunga masa depan	30.084.616	14.750.676	9.755.022	-	54.590.314	Future imputed - interest charges
Liabilitas sewa	105.130.234	85.794.606	72.307.142	-	263.231.982	Lease liabilities
Liabilitas derivatif	14.607.976	5.552.829	5.857.946	13.061.919	39.080.670	Derivative liabilities

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45. INSTRUMEN KEUANGAN (lanjutan)

45. FINANCIAL INSTRUMENTS (continued)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

b. Risk Management Objectives and Policies (continued)

iv. Risiko likuiditas (lanjutan)

iv. Liquidity risk (continued)

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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	31.444.010	-	-	-	31.444.010	Related party -
- Pihak ketiga	175.508.101	-	-	-	175.508.101	Third parties -
Utang lain-lain						Other payables
- Pihak berelasi	6.530.083	-	-	-	6.530.083	Related party -
- Pihak ketiga	37.406.930	-	-	22.877.890	60.284.820	Third parties -
Biaya akrual	154.706.493	-	-	-	154.706.493	Accrued expenses
Pinjaman bank						Bank loans
- Pokok pinjaman	90.572.215	168.335.264	214.673.542	157.785.121	631.366.142	Principal -
						Future imputed -
- Beban bunga masa depan	32.699.750	26.023.335	35.284.712	51.789.309	145.797.106	interest charges
Pinjaman dari instansi keuangan non-bank						Loans from non-bank financial institutions
- Pokok pinjaman	14.566	860	-	-	15.426	Principal -
						Future imputed -
- Beban bunga masa depan	1.027	-	-	-	1.027	interest charges
Wesel jangka menengah						Medium-term notes
- Pokok pinjaman	-	67.150.000	-	-	67.150.000	Principal -
						Future imputed -
- Beban bunga masa depan	3.861.125	1.026.107	-	-	4.887.232	interest charges
Obligasi Dolar AS						US Dollar bonds
- Pokok pinjaman	-	62.293.000	500.000.000	1.295.000.000	1.857.293.000	Principal -
						Future imputed -
- Beban bunga masa depan	128.174.695	128.101.155	355.489.193	106.991.455	718.756.498	interest charges
Obligasi Rupiah						Rupiah bonds
- Pokok pinjaman	48.769.403	335.851.629	169.242.064	21.765.414	575.628.510	Principal -
						Future imputed -
- Beban bunga masa depan	57.531.761	33.001.417	24.959.056	96.411	115.588.645	interest charges
Liabilitas sewa	88.323.415	78.783.328	95.588.287	360.580	263.055.610	Lease liabilities
Liabilitas derivatif	4.659.271	14.879.939	20.036.123	20.236.728	59.812.061	Derivative liabilities

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45. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

iv. Risiko likuiditas (lanjutan)

45. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

iv. Liquidity risk (continued)

31 Desember 2020/December 31, 2020
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Keterangan	Dalam jangka waktu 1 tahun/ Within 1 year	1-2 tahun/ 1-2 years	2-5 tahun/ 2-5 years	Lebih dari 5 tahun/ More than 5 years	Jumlah/ Total	Description
Utang usaha						Trade payables
- Pihak berelasi	27.441.052	-	-	-	27.441.052	Related party -
- Pihak ketiga	147.291.097	-	-	-	147.291.097	Third parties -
Utang lain-lain						Other payables
- Pihak berelasi	7.271.725	-	-	-	7.271.725	Related party -
- Pihak ketiga	27.511.080	-	-	22.530.295	50.041.375	Third parties -
Biaya akrual	137.318.790	-	-	-	137.318.790	Accrued expenses
Pinjaman bank jangka pendek						Short-term bank loans
- Pokok pinjaman	22.930.343	-	-	-	22.930.343	Principal -
						Future imputed -
- Beban bunga masa depan	1.387.163	-	-	-	1.387.163	interest charges
Pinjaman bank						Bank loans
- Pokok pinjaman	139.051.876	126.837.064	87.621.850	171.631.469	525.142.259	Principal -
						Future imputed -
- Beban bunga masa depan	23.222.853	17.135.152	8.426.407	93.713.060	142.497.472	interest charges
Pinjaman dari instansi keuangan non-bank						Loans from non-bank financial institutions
- Pokok pinjaman	6.003	-	-	-	6.003	Principal -
						Future imputed -
- Beban bunga masa depan	200	-	-	-	200	interest charges
Wesel jangka menengah						Medium-term notes
- Pokok pinjaman	67.150.000	-	-	-	67.150.000	Principal -
						Future imputed -
- Beban bunga masa depan	2.981.647	-	-	-	2.981.647	interest charges
Obligasi Dolar AS						US Dollar bonds
- Pokok pinjaman	-	-	490.500.000	1.293.500.000	1.784.000.000	Principal -
						Future imputed -
- Beban bunga masa depan	124.835.069	124.835.069	93.428.819	63.309.549	406.408.506	interest charges
Obligasi Rupiah						Rupiah bonds
- Pokok pinjaman	98.369.270	123.268.324	180.077.968	730.237	402.445.799	Principal -
						Future imputed -
- Beban bunga masa depan	36.395.895	14.839.655	1.717.688	31.756	52.984.994	interest charges
Liabilitas sewa	107.063.324	130.102.166	65.543.627	-	302.709.117	Lease liabilities
Liabilitas derivatif	13.163.568	5.455.694	6.174.852	13.404.778	38.198.892	Derivative liabilities

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45. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

iv. Risiko likuiditas (lanjutan)

45. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

iv. Liquidity risk (continued)

31 Desember 2019/December 31, 2019
(Disajikan kembali – Catatan 39/As restated – Note 39)

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	23.546.795	-	-	-	23.546.795	Related party -
- Pihak ketiga	127.917.460	-	-	-	127.917.460	Third parties -
Utang lain-lain						Other payables
- Pihak berelasi	17.271.065	-	-	-	17.271.065	Related party -
- Pihak ketiga	52.549.240	-	-	26.097.465	78.646.705	Third parties -
Biaya akrual	192.831.589	-	-	-	192.831.589	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 -
- Beban bunga masa depan	55.970.576	48.716.811	93.997.452	129.998.666	328.683.505	interest charges
Pinjaman dari instansi keuangan non-bank						Loans from non-bank financial institutions
- Pokok pinjaman	26.362	6.091	-	-	32.453	Principal -
						Future imputed -
- Beban bunga masa depan	2.239	203	-	-	2.442	interest charges
Wesel jangka menengah						Medium-term notes
- Pokok pinjaman	-	67.150.000	-	-	67.150.000	Principal -
						Future imputed -
- Beban bunga masa depan	3.925.477	2.981.647	-	-	6.907.124	interest charges
Obligasi Dolar AS						US Dollar bonds
- Pokok pinjaman	-	-	400.000.000	1.150.000.000	1.550.000.000	Principal -
						Future imputed -
- Beban bunga masa depan	117.615.625	117.294.271	270.320.833	69.259.201	574.489.930	interest charges
Obligasi Rupiah						Rupiah bonds
- Pokok pinjaman	46.723.227	281.537.198	180.397.029	22.394.064	531.051.518	Principal -
						Future imputed -
- Beban bunga masa depan	52.514.763	38.458.441	21.479.568	1.294.266	113.747.038	interest charges
Liabilitas derivatif	6.490.917	9.679.188	19.212.327	6.895.314	42.277.746	Derivative liabilities

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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)

31 Desember 2018/December 31, 2018
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Keterangan	Dalam jangka waktu 1 tahun/ Within 1 year	1-2 tahun/ 1-2 years	2-5 tahun/ 2-5 years	Lebih dari 5 tahun/ More than 5 years	Jumlah/ Total	Description
Utang usaha						Trade payables
- Pihak berelasi	20.790.245	-	-	-	20.790.245	Related party -
- Pihak ketiga	99.153.399	-	-	-	99.153.399	Third parties -
Utang lain-lain						Other payables
- Pihak berelasi	12.394.583	-	-	-	12.394.583	Related party -
- Pihak ketiga	102.043.710	-	-	17.710.376	119.754.086	Third parties -
Biaya akrual dan provisi lain-lain	151.186.707	-	-	-	151.186.707	Accrued expenses and other provisions
Pinjaman bank						Bank loans
- Pokok pinjaman	279.233.950	73.350.000	326.161.867	650.658.585	1.329.404.402	Principal -
- Beban bunga masa depan	67.306.682	57.353.811	116.857.301	155.965.034	397.482.828	Future imputed interest charges
Pinjaman dari instansi keuangan non-bank						Loans from non-bank financial institutions
- Pokok pinjaman	54.570	10.907.474	-	-	10.962.044	Principal -
- Beban bunga masa depan	1.098.990	300.534	-	-	1.399.524	Future imputed interest charges
Wesel jangka menengah						Medium-term notes
- Pokok pinjaman	55.000.000	-	67.150.000	-	122.150.000	Principal -
- Beban bunga masa depan	6.449.030	6.907.124	2.981.647	-	16.337.801	Future imputed interest charges
Obligasi Dolar AS						US Dollar bonds
- Pokok pinjaman	-	-	400.000.000	500.000.000	900.000.000	Principal -
- Beban bunga masa depan	68.690.972	68.879.167	158.756.250	37.125.000	333.451.389	Future imputed interest charges
Obligasi Rupiah						Rupiah bonds
- Pokok pinjaman	77.480.837	44.851.875	384.963.055	21.269.249	528.565.016	Principal -
- Beban bunga masa depan	53.754.620	46.637.322	41.877.684	2.898.501	145.168.127	Future imputed interest charges
Liabilitas derivatif	11.225.780	26.261.744	9.547.491	211.901	47.246.916	Derivative liabilities

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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.

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.

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.

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.

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45. INSTRUMEN KEUANGAN (lanjutan)

c. Manajemen Modal

Tujuan Grup ketika mengelola modal adalah:

- Mempertahankan basis modal yang kuat sehingga dapat mempertahankan kepercayaan investor, kreditor 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 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018 masing-masing sebesar AS\$1.067,7 juta, AS\$1.013,1 juta, AS\$1.007,4 juta, AS\$1.170,8 juta dan AS\$1.209,5 juta yang dianggap optimal oleh manajemen setelah memperhatikan pengeluaran modal yang diproyeksikan dan proyeksi peluang investasi strategis. Dan juga, selama beberapa tahun, laba sebelum pajak penghasilan, bunga, penyusutan dan amortisasi (EBITDA) telah menjadi kendali penting Grup serta juga bagi bank pemberi pinjaman. Pertumbuhan yang berkelanjutan dan optimal dari Grup tergantung pada kemampuan mereka mandiri dalam pendanaan (EBITDA).

Tidak terdapat perubahan pendekatan Grup untuk pengelolaan modal sepanjang periode pelaporan.

45. FINANCIAL INSTRUMENTS (continued)

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 June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018 is US\$1,067.7 million, US\$1,013.1 million, US\$1,007.4 million, US\$1,170.8 million and US\$1,209.5 million, respectively, which the management considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities. Also, over the past years, earnings before income tax, interest, depreciation and amortization (EBITDA) has become an important control figure for the Group as well as for the lending banks. The continuing optimal development of the Group depends on its strong self-financing ability (EBITDA).

There are no changes in the Group's approach to capital management during the reporting period.

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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 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018 masing-masing sebesar AS\$22,4 juta, AS\$22,6 juta, AS\$22,4 juta, AS\$25,5 juta dan AS\$14,9 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 June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018 is amounting to US\$22.4 million, US\$22.6 million, US\$22.4 million, US\$25.5 million and US\$14.9 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, Amerika Serikat, Tunisia, 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, United States, Tunisia, 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 Energi US LLC	Main Pass 64/ Main Pass 64	Amerika Serikat/ United States	Sampai dengan selesai produksi/ End of production	23,269% royalti atas jumlah penjualan (16,667% ke pemerintah setempat dan 6,602% ke pemilik pendapatan atas penjualan)/ 23.269% royalties of total sales (16.667% to local government and 6.602% to sales revenue interest owners)	76,731% dari jumlah penjualan/ 76.731% from total sales

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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, Amerika Serikat, Tunisia, 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**

- (i) The Group has production sharing arrangements in Libya, Yemen, United States, Tunisia, 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 Konsepsi/ Concession Production Sharing Agreement	
				Pemerintah Setempat/ Local Government	Entitas Anak/ Subsidiaries
Medco Ventures International (Barbados) Limited	Blok Bir Ben Tartar/ Block Bir Ben Tartar	Tunisia	30 tahun/ 30 years	65% dari laba minyak (yang dapat dibagikan)/ 65% of profit oil (shareable)	35% atas laba minyak (yang dapat dibagikan)/ 35% of profit oil (shareable)
Medco 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)
Medco Ventures International (Barbados) Limited	Blok Cosmos/ Block Cosmos	Tunisia	50 tahun/ 50 years	20% atas laba dari jumlah produksi/ 20% of profit from total production	80% atas laba dari jumlah produksi/ 80% of profit from total production
Medco Ventures International (Barbados) Limited	Blok Yasmin/ Block Yasmin	Tunisia	30 tahun/ 30 years	20% atas laba dari jumlah produksi/ 20% of profit from total production	80% atas laba dari jumlah produksi/ 80% of profit from total production
Medco Ventures International (Barbados) Limited	Blok Sud Remada/ Block Sud Remada	Tunisia	13 tahun/ 13 years	65% dari laba minyak (yang dapat dibagikan)/ 65% of profit oil (shareable)	35% atas laba minyak (yang dapat dibagikan)/ 35% of profit oil (shareable)
Medco Ventures International (Barbados) Limited	Blok Jenein/ Block Jenein	Tunisia	14 tahun/ 14 years	70% atas laba minyak (yang dapat dibagikan)/ 70% of profit oil (shareable)	30% atas laba minyak (yang dapat dibagikan)/ 30% of profit oil (shareable)

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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, Amerika Serikat, Tunisia, 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, United States, Tunisia, Malaysia and Tanzania and also a service contract in Oman with the following fiscal arrangements (continued):

Entitas Anak/ Subsidiaries	Kepemilikan Blok/ Block Ownership	Negara Operasi/ Country of Operations	Jangka Waktu Kontrak/ Contract Term	Perjanjian Bagi Hasil Konsesi/ Concession Production Sharing Agreement	
				Pemerintah Setempat/ Local Government	Entitas Anak/ Subsidiaries
Medco Ventures International (Barbados) Limited	Blok Hammamet/ Block Hammamet	Tunisia	13 tahun/ 13 years	60% atas laba minyak (yang dapat dibagikan)/ 60% of profit oil (shareable)	40% atas laba minyak (yang dapat dibagikan)/ 40% of profit oil (shareable)
Medco Sahara Limited	Blok Adam/ Block Adam	Tunisia	30 tahun/ 30 years	50% atas laba dari jumlah produksi/ 50% of profit from total production	50% atas laba dari jumlah produksi/ 50% of profit from total production
Medco Sahara Limited	Blok Borj El Khadra/ Block Borj El Khadra	Tunisia	25 tahun/ 25 years	50% atas laba dari jumlah produksi/ 50% of profit from total production	50% atas laba dari jumlah produksi/ 50% of profit from total production

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**46. KESEPAKATAN BAGI HASIL MINYAK DAN GAS
(lanjutan)**

**b. Kesepakatan Bagi Hasil - Internasional
(lanjutan)**

- (ii) Grup memiliki kesepakatan bagi hasil di Libya, Yaman, Amerika Serikat, Tunisia, 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)**

- (ii) The Group has production sharing arrangements in Libya, Yemen, United States, Tunisia, 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	
Salamander Energy (Malaysia) Limited	Blok PM-322/ Block PM-322	Malaysia	27 tahun/ 27 years	<p>Minyak/Oil 30% - 70% threshold volume pra-kumulatif (30mmbls per lapangan minyak) dan 60% - 90% threshold volume setelah kumulatif (30 mmbls per lapangan minyak)/ 30% - 70% pre-cumulative threshold volume (30 mmbls per oil field) and 60% - 90% after-cumulative threshold volume (30 mmbls per oil field)</p> <p>Gas 20% - 70% threshold volume pra-kumulatif (750 bcf per lapangan gas) dan 60% - 90% threshold volume setelah kumulatif (750 bcf per lapangan gas)/ 20% - 70% pre-cumulative threshold volume (750 bcf per gas field) and 60% - 90% after-cumulative threshold volume (750 bcf per gas field)</p>	<p>Minyak/Oil 30% - 70% threshold volume pra-kumulatif (30 mmbls per lapangan minyak) dan 10% - 40% threshold volume setelah kumulatif (30 mmbls per lapangan minyak)/ 30% - 70% pre-cumulative threshold volume (30 mmbls per oil field) and 10% - 40% after-cumulative threshold volume (30 mmbls per oil field)</p> <p>Gas: 30% - 80% threshold volume pra-kumulatif (750 bcf per lapangan gas) dan 10% - 40% threshold volume setelah kumulatif (750 bcf per lapangan gas)/ 30% - 80% pre-cumulative threshold volume (750 bcf per gas field) and 10% - 40% after-cumulative threshold volume (750 bcf per gas field)</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, Amerika Serikat, Tunisia, 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, United States, Tunisia, Malaysia and Tanzania and also a service contract in Oman with the following fiscal arrangements (continued):

Entitas Anak/ Subsidiaries	Kepemilikan Blok/ Block Ownership	Negara Operasi/ Country of Operations	Jangka Waktu Kontrak/ Contract Term	Perjanjian Bagi Hasil Konsesi/ Concession Production Sharing Agreement	
				Pemerintah Setempat/ Local Government	Entitas Anak/ Subsidiaries
Ophir Tanzania (Block 1) Limited	Blok 1/ Block 1	Tanzania	11 tahun/ 11 years	Minyak/Oil 40% - 60% laba dari minyak tergantung pada kenaikan tingkat total produksi harian/ 40% - 60% of profit oil depending on increments of daily total production rate Gas: Akan ditentukan setelah ada penemuan komersial gas alam yang tidak terkait/ To be determined once there is a commercial discovery of non-associated natural gas	Minyak/Oil 40% - 60% laba dari minyak tergantung pada kenaikan tingkat total produksi harian/ 40% - 60% of profit oil depending on increments of daily total production rate Gas: Akan ditentukan setelah ada penemuan komersial gas alam yang tidak terkait/ To be determined once there is a commercial discovery of non-associated natural gas

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**46. KESEPAKATAN BAGI HASIL MINYAK DAN GAS
(lanjutan)**

**b. Kesepakatan Bagi Hasil - Internasional
(lanjutan)**

- (i) Grup memiliki kesepakatan bagi hasil di Libya, Yaman, Amerika Serikat, Tunisia, 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, United States, Tunisia, 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	<p>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</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 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</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
(lanjutan)**

**b. Kesepakatan Bagi Hasil - Internasional
(lanjutan)**

- (ii) Grup memiliki kesepakatan royalti dengan pengaturan fiskal sebagai berikut:

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

**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:

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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: (lanjutan)

**46. OIL AND GAS PRODUCTION SHARING
ARRANGEMENTS (continued)**

**b. Production Sharing Arrangements -
International (continued)**

- (ii) The Group has royalty arrangements with the following fiscal arrangements: (continued)

Entitas Anak/ Subsidiaries	Kepemilikan Blok/ Block Ownership	Negara Operasi/ Country of Operations	Jangka Waktu Kontrak/ Contract Term	Kesepakatan Royalti/ Royalty Arrangements
Ophir Myanmar (Block AD-3) Limited	Blok A5/ Block A5	Myanmar	27 tahun/ 27 years	- 55% - 90% laba untuk minyak atau gas tergantung pada tingkat produksi harian dan kedalaman air/ 55% - 90% of profit both for oil or for gas depending on production daily rate and water depth - 12,5% royalti dari jumlah produksi bersih/ 12.5% royalty from total net production
Ophir Myanmar (Block AD-3) Limited	Blok AD-3/ Block AD-3	Myanmar	28 tahun/ 28 years	- 55% - 85% laba untuk minyak tergantung pada tingkat produksi harian dan kedalaman air/ 55% - 85% of profit for oil depending on production daily rate and water depth - 55% - 90% laba untuk gas tergantung pada tingkat produksi harian dan kedalaman air/ 55% - 90% of profit for gas depending on production daily rate and water depth - 12,5% royalti dari jumlah produksi bersih/ 12.5% royalty from total net production
- Medco Energi (Thailand) Bualuang Limited - Medco Energi (Thailand) E&P Limited	Blok B8/38/ Block B8/38	Thailand	20 tahun/ 20 years	- 5% - 15% royalti berdasarkan penjualan kotor dan volume pembuangan bulanan/ 5% - 15% royalty based on monthly gross sale and disposal volume - Manfaat Remunerasi Khusus (pajak tak terduga)/ Special Remuneration Benefit (windfall tax)

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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: (lanjutan)

**46. OIL AND GAS PRODUCTION SHARING
ARRANGEMENTS (continued)**

**b. Production Sharing Arrangements -
International (continued)**

- (ii) The Group has royalty arrangements with the following fiscal arrangements: (continued)

Entitas Anak/ Subsidiaries	Kepemilikan Blok/ Block Ownership	Negara Operasi/ Country of Operations	Jangka Waktu Kontrak/ Contract Term	Kesepakatan Royalti/ Royalty Arrangements
Ophir Vietnam Block 12W B.V.	Blok 12W/ Block 12W	Vietnam	25 tahun untuk minyak dan 30 tahun untuk gas/ 25 years for oil and 30 years for gas	<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 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018 masing-masing sebesar AS\$22,9 juta, AS\$30,8 juta, AS\$30,8 juta, AS\$54,2 juta dan AS\$20 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 June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018 is amounting to US\$22.9 million, US\$30.8 million, US\$30.8 million, US\$54.2 million and US\$20 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 judgement on the acquisitions, the Group has estimated the allocation of the assets and liabilities.

The fair values disclosed are provisional due to complexity of the acquisitions and the inherent uncertain nature of the oil and gas sector, particularly in valuing oil and gas properties and mining properties. The revision of the fair values of the assets and liabilities acquired will be completed within 12 months from the acquisition.

This provisional purchase price allocation has been used in the consolidated statements of financial position and profit or loss and other comprehensive income. The final purchase price allocation will be determined when the Group has completed the detailed valuations and necessary calculations. The final allocation could differ materially from the provisional allocation. The final allocation may include; (1) changes in fair values of oil and gas properties; (2) changes in allocations to intangible assets such as technology and customer relationships as well as goodwill (bargain purchase); and (3) other changes to assets and liabilities.

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**47. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN
(lanjutan)**

- 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.

Transaksi telah selesai pada tanggal 25 Februari 2021 dimana sejak tanggal tersebut Tethys Oil menjadi operator dan memegang 65% hak partisipasi pada Blok 56 dengan Biyaq Oilfield Services memegang 25% dan Intaj LLC dan MAL memegang masing-masing 5%.

- 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.

Pada tanggal 5 Maret 2021, PT Kansai Electric Power and Technology Indonesia (KEPTI) dan MPI menandatangani perjanjian jual beli untuk melaksanakan pembelian entitas anak MPI yang bergerak di bisnis Gas IPP dan O&M selain MRPR, dengan harga transaksi sebesar AS\$80.889.583. Entitas anak tersebut terdiri dari UBE, MEM, DEB, EPE, MPE, MGS, MGPS dan MPSI ("entitas IPP dan O&M").

**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.

The transaction was completed on February 25, 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.

- 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.

On March 5, 2021, PT Kansai Electric Power and Technology Indonesia (KEPTI) and MPI entered into a sales and purchase agreement to execute the purchase of MPI subsidiaries engaged in Gas IPP and O&M businesses except for MRPR, with a transaction price of US\$80,889,583. The subsidiaries consist of UBE, MEM, DEB, EPE, MPE, MGS, MGPS and MPSI ("IPP and O&M entities").

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**47. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN
(lanjutan)**

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. Total setoran modal yang dilakukan MPI, KPN dan KPT adalah AS\$140.524.073. Selanjutnya, KEPTI melakukan perubahan nama menjadi PT Medco Kansai Power Indonesia (MKPI). Berdasarkan persetujuan bersama antara MPI, KPN dan KPT, MPI akan membayar kepada KPN dan KPT sebesar total 40% atas pembayaran yang akan diterima MPI atas piutang pemegang saham non-pengendali salah satu entitas IPP dan OM yang setara dengan AS\$4.024.194.

Pasca transaksi ini, MPI dan MKPI, masing-masing mencatat kenaikan kas sebesar AS\$61.210.417 dan AS\$59.624.073. Selanjutnya, bagian kepemilikan MPI atas entitas IPP dan O&M sebesar AS\$31.375.695 menjadi bagian dari kepentingan non-pengendali.

Karena serangkaian transaksi tersebut di atas tidak mengakibatkan MPI kehilangan pengendalian atas entitas IPP dan O&M, maka selisih antara imbalan yang diterima MPI dengan nilai tercatat bagian kepemilikan entitas IPP dan O&M yang diserahkan, setelah dikurangi beban dan pajak terkait sebesar AS\$11.951.891, disajikan sebagai bagian dari ekuitas pada akun "Selisih nilai transaksi dengan kepentingan non-pengendali" sebesar AS\$4.232.755 pada laporan posisi keuangan konsolidasian Perusahaan pada tanggal 30 Juni 2021.

- 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 (Catatan 7 dan 39).

**47. SIGNIFICANT ACQUISITIONS AND DISPOSALS
(continued)**

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. The total paid-in capital made by MPI, KPN and KPT was US\$140,524,073. Subsequently, KEPTI changed its name to PT Medco Kansai Power Indonesia (MKPI). Based on the agreement between MPI, KPN and KPT, MPI will pay to KPN and KPT at 40% of the amount collected by MPI from the receivable of a non-controlling interest in one of the IPP and O&M entities which is equivalent to US\$4,024,194.

After this transaction, MPI and MKPI accounted additional cash balance amounted to US\$61,210,417 and US\$59,624,073, respectively. Furthermore, the MPI's ownership interest on the IPP and O&M entities amounting to US\$31,375,695 became part of non-controlling interest.

Since the above series of transactions did not result in MPI losing control on the IPP and O&M entities, the difference between MPI's consideration received and the carrying amount of the ownership interest of IPP and O&M entities handed over, net of related expenses and taxes amounting to US\$11,951,891 is presented in the equity account as "Difference value in transactions in non-controlling interests" amounted to US\$4,232,755 in the Company's consolidated statement of financial position as of June 30, 2021.

- 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 (Notes 7 and 39).

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**47. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN
(lanjutan)**

- 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.

- 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 has 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.

- 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 Minister of Energy and Mineral Resources has approved this transaction. On December 30, 2019, SKK Migas has approved this transaction. On January 31, 2020, Repsol has completed the farm-in transaction of 100% participating interest in West Papua IV PSC.
- 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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**47. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN
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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 ("MPI") 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 sependengali 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 32). 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 ("MPI") 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 certificate* 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 32). 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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**47. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN
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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 ditandatangani 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 (A\$)/ 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
	<i>Trade receivables</i>
	<i>Other receivables</i>
	<i>Inventory</i>
	<i>Prepaid expenses</i>
	<i>Exploration and evaluation assets</i>
	<i>Oil and gas properties</i>
	<i>Total assets</i>
	Liabilities
	<i>Trade payables</i>
	<i>Taxes payables</i>
	<i>Other payables</i>
	<i>Accrued expenses</i>
	<i>Deferred tax liabilities</i>
	<i>Long-term employee benefits liabilities</i>
	<i>Asset abandonment and site restoration obligations and other provision</i>
	<i>Total liabilities</i>
	Net assets

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**47. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN
(lanjutan)**

- 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 portofolio aset minyak dan gas bumi yang tersebar di Indonesia dan Asia Tenggara. Dengan akuisisi ini diharapkan memperkuat posisi aset Perusahaan di kawasan regional tersebut.

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.

Nilai wajar final dari aset dan liabilitas teridentifikasi Ophir pada tanggal efektif akuisisi (22 Mei 2019) adalah:

Aset	Nilai Wajar Final (AS\$)/ Final Fair Value (US\$)	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
Aset eksplorasi dan evaluasi (Catatan 17)	202.824.634	Exploration and 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

**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.

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.

The final fair values of the identifiable assets and liabilities of Ophir as at the effective date of acquisition (May 22, 2019) were:

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Nilai wajar final dari aset dan liabilitas teridentifikasi Ophir pada tanggal efektif akuisisi (22 Mei 2019) adalah: (lanjutan)

	Nilai Wajar Final (AS\$)/ Final Fair Value (US\$)
Liabilitas	
Utang usaha	64.205.057
Utang pajak	31.596.850
Utang lain-lain	19.178.302
Biaya akrual	66.096.916
Liabilitas pajak tangguhan	397.637.284
Pinjaman jangka panjang	361.506.834
Liabilitas imbalan kerja jangka panjang	1.918.446
Liabilitas pembongkaran aset dan restorasi area dan provisi lain-lain	55.384.363
Sub-jumlah	997.524.052
Nilai wajar aset neto teridentifikasi	612.396.605
Keuntungan pembelian diskon	(68.080.409)
Imbalan pembelian yang dialihkan	544.316.196
Dikurangi kas yang diperoleh dari entitas anak yang diakuisisi	(247.263.689)
Akuisisi entitas anak, setelah dikurangi kas yang diperoleh	297.052.507

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.

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.

**47. SIGNIFICANT ACQUISITIONS AND DISPOSALS
(continued)**

The final fair values of the identifiable assets and liabilities of Ophir as at the effective date of acquisition (May 22, 2019) were: (continued)

	Nilai Wajar Final (AS\$)/ Final Fair Value (US\$)
Liabilities	
Trade payables	64.205.057
Taxes payables	31.596.850
Other payables	19.178.302
Accrued expenses	66.096.916
Deferred tax liabilities	397.637.284
Long-term debt	361.506.834
Long-term employee benefits liabilities	1.918.446
Asset abandonment and site restoration obligations and other provision	55.384.363
Sub-total	997.524.052
Total identifiable net assets at fair values	612.396.605
Bargain purchase	(68.080.409)
Purchase consideration transferred	544.316.196
Net cash of the acquired subsidiary	(247.263.689)
Acquisition of a subsidiary, net of cash acquired	297.052.507

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.

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.

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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 Januari 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 December 31, 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 January 1, 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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**47. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN
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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 Oil 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 23 April 2021. Tanggal penyelesaian transaksi ini adalah 19 November 2019. MEG dan Group ATOG telah menyepakati harga beli atas saham MTPL sejumlah AS\$24.500.000 dengan kewajiban setelah penyelesaian sejumlah AS\$1.600.000. Pada tanggal 30 Juni 2021, 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 Oil 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 April 23, 2021. The closing date of the transaction occurred on November 19, 2019. MEG and ATOG Group 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 June 30, 2021, 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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**47. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN
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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 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.

**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.

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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".

Sampai dengan tanggal 30 Juni 2021, Grup telah menerima pembayaran dari GPS sebesar AS\$236,2 juta. Sisa saldo yang belum dibayar termasuk di akun "Piutang Lain-lain" (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 26 Desember 2018 PT Medco Services Indonesia, entitas anak yang secara tidak langsung dimiliki sepenuhnya, melakukan investasi pada saham PT Amman Mineral Internasional sebagaimana diungkapkan dalam Catatan 39.

xix. Pada tanggal 5 Desember 2018, Perusahaan menandatangani Perjanjian Jual Beli Saham ("PJBS") dengan PT Bahtera Daya Makmur ("BDM"). Perusahaan akan menjual 5.500 lembar saham dalam PT Medco Daya Sentosa ("MDS") kepada BDM dengan harga beli sebesar Rp21,5 juta. Transaksi ini telah efektif dan disetujui berdasarkan Akta Notaris No. 08 oleh Legalia Riama Uli Sirait, S.H., M.M., M.H. pada tanggal 21 Desember 2018.

**47. SIGNIFICANT ACQUISITIONS AND DISPOSALS
(continued)**

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".

Until June 30, 2021, 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 (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 December 26, 2018, PT Medco Services Indonesia, a wholly-owned indirect subsidiary, invested in PT Amman Mineral Internasional shares as disclosed in Note 39.

xix. On December 5, 2018, the Company signed a Share Sale and Purchase Agreement ("SPA") with PT Bahtera Daya Makmur ("BDM"). The Company will sell 5,500 shares in PT Medco Daya Sentosa ("MDS") to BDM with purchase price which amounted to Rp21.5 million. This transaction has been effective and approved based on Notarial Deed No. 08 of Legalia Riama Uli Sirait, S.H., M.M., M.H., dated December 21, 2018.

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**47. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN
(lanjutan)**

xx. Pada 14 November 2018, AMG telah menandatangani perjanjian novasi bersyarat ("Novasi Bersyarat") dengan PT Medco Intidynamika (MI) dan PT Dago Endah (DE) dimana MI menovasikan seluruh hak dan kewajiban terkait dengan investasi dan pengembangan Kondotel Dago Golf Resort & Spa ("Proyek Kondotel"), yang sebelumnya telah dialihkan dari DE kepada MI. DE pada awalnya telah ditunjuk sebagai investor tunggal untuk menyelesaikan pekerjaan konstruksi atas Proyek Kondotel dari penerima pekerjaan sebelumnya yaitu PT Panghegar Kana Legacy (dalam proses pailit). PT Panghegar Kana Legacy (dalam proses pailit) adalah pengembang awal atas Proyek Kondotel. Perjanjian novasi ini bersyarat sampai diterimanya opini kewajaran dari penilai independen.

Sehubungan dengan perjanjian novasi yang disebutkan di atas, pada 14 November 2018, AMG telah menandatangani Perjanjian Jual Beli Bersyarat ("PJBS") untuk membeli 90% kepemilikan atas PT Wisesa Satya Warna ("WSW") dari MI. WSW adalah perusahaan yang didirikan oleh MI dan DE, dengan komposisi kepemilikan 90% dimiliki oleh MI dan 10% dimiliki oleh DE, dengan tujuan dan hak untuk mengelola operasi Proyek Kondotel. CSPA ini juga bersyarat sampai diterimanya opini kewajaran dari penilai independen. Transaksi ini telah dipublikasikan di surat kabar pada tanggal 27 November 2018.

Sampai dengan 31 Desember 2018, AMG telah membayarkan sejumlah uang muka kepada MI sebesar Rp39.800.000.000 atau setara dengan AS\$2.748.429 atas Proyek Kondotel, sebagai penggantian atas seluruh biaya dan pengeluaran yang telah dikeluarkan oleh MI sampai dengan September 2018, sebagaimana dinyatakan pada Novasi Bersyarat antara AMG dan MI.

Pada saat pelepasan AMG (Catatan 39), Grup sudah tidak memiliki hak atau kewajiban atas perjanjian ini.

**47. SIGNIFICANT ACQUISITIONS AND DISPOSALS
(continued)**

xx. On November 14, 2018, AMG signed a novation agreement ("Novation Agreement") with PT Medco Intidynamika (MI) and PT Dago Endah (DE) in which MI novated all of its rights and obligations related with the investment and development of Condotel Dago Golf Resort & Spa ("Condotel Project"), which had been previously assigned from DE to MI. DE had initially been appointed as a sole investor to finalize the construction of the Condotel Project by the Receiver of PT Panghegar Kana Legacy (in process of bankruptcy). PT Panghegar Kana Legacy (in process of bankruptcy) was the original developer of the Condotel Project. Such Novation Agreement is conditional upon receiving the fairness opinion from an independent appraiser.

In relation with the above mentioned novation agreement, on November 14, 2018, AMG signed a Conditional Sales and Purchase Agreement ("CSPA") to purchase 90% shares of PT Wisesa Satya Warna ("WSW") from MI. WSW is a company that was established by MI and DE, with shareholding composition of 90% of MI and 10% of DE, with the purpose and the right to manage the operations of Condotel Project. This CSPA is also conditional upon receiving the fairness opinion from an independent appraiser. This transaction has been published in newspaper on November 27, 2018.

Until December 31, 2018, AMG has paid advance payment to MI amounting to Rp39,800,000,000 or equivalent to US\$2,748,429 for Condotel Project, as reimbursement of all costs and expenses incurred by MI up to September 2018, as stated in the Novation Agreement between AMG and MI.

On the date of AMG divestment (Note 39), the Group no longer has right nor obligation on this agreement.

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**47. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN
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xxi. Pada tanggal 29 Juni 2018, Grup menandatangani Perjanjian Jual Beli Saham Bersyarat ("PJBS") dengan PT Medco Daya Abadi Lestari ("MDAL") dan PT Bahtera Daya Makmur ("BDM") terkait penjualan PT Medco Infrastruktur Indonesia ("MII") dan PT Medco Energi Mining Internasional ("MEMI") (Catatan 39).

Berdasarkan PJBS tersebut, harga beli yang telah disepakati atas seluruh saham Grup atas MII dan MEMI adalah sejumlah AS\$17.031.000. Pada tanggal 28 Desember 2018, Perusahaan telah menerima pembayaran atas harga beli tersebut dari MDAL.

Pada tanggal 31 Desember 2018, Grup, MDAL, MEN dan BDM telah melaksanakan penutupan transaksi (*closing*) PJBS terkait pengalihan seluruh saham milik Grup dalam MII dan MEMI. Penjualan atas keseluruhan saham MEMI kepada MDAL dan BDM telah dituangkan dalam Akta Pernyataan Keputusan Sirkulasi Pemegang Saham No. 27 tanggal 31 Desember 2018 dibuat dihadapan Notaris Siti Rumondang Bulan Lubis, S.H., M.Kn dan diterima oleh Kementerian Hukum dan Hak Asasi Manusia dengan surat No. AHU-AH.01.03-0281729 tertanggal 31 Desember 2018. Penjualan atas keseluruhan saham MII kepada MDAL dan BDM telah dituangkan dalam Akta Pernyataan Keputusan Sirkulasi Pemegang Saham No. 28 tanggal 31 Desember 2018 dibuat dihadapan Notaris Siti Rumondang Bulan Lubis, S.H., M.Kn dan diterima oleh Kementerian Hukum dan Hak Asasi Manusia dengan surat No. AHU-AH.01.03-0281725 tertanggal 31 Desember 2018.

xxii. 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)**

xxi. On June 29, 2018, the Group signed a Conditional Share Sale and Purchase Agreement ("CSPA") with PT Medco Daya Abadi Lestari ("MDAL") and PT Bahtera Daya Makmur ("BDM") related to transfer of the shares in PT Medco Infrastruktur Indonesia ("MII") and PT Medco Energi Mining Internasional ("MEMI") (Note 39).

Based on the CSPA, total purchase price of all shares of the Group in MII and MEMI amounted to US\$17,031,000. On December 28, 2018, the Company has received the full payment of the purchase price from MDAL.

On December 31, 2018, the Group, MDAL, MEN and BDM has conducted closing to the CSPA with regard to the transfer of all shares of the Group in MII and MEMI. The transfer of shares in MEMI to MDAL and BDM has been approved based on Circular Resolution of the Shareholders under Notarial Deed No. 27 by Siti Rumondang Bulan Lubis, S.H., M.Kn on December 31, 2018 and acknowledged by Ministry of Law and Human Rights by its letter No. AHU-AH.01.03-0281729 dated December 31, 2018. The transfer of shares in MII to MDAL and BDM has been approved based on Resolution of the Shareholders under Notarial Deed No. 28 by Siti Rumondang Bulan Lubis, S.H., M.Kn on December 31, 2018 acknowledged by Ministry of Law and Human Rights by its letter No. AHU-AH.01.03-0281725 dated December 31, 2018.

xxii. 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 (joint contract dengan PT Medco E & P Lematang (MEPL)) dengan jumlah kontrak sebanyak 10.960 BBTU dari South Sumatera PSC. (Total jumlah kontrak joint supply sebesar 27.400 BBTU)/ <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 Sumatera PSC. (Total joint supply contract quantity 27,400 BBTU).</i>	Diperkirakan 3 (tiga) tahun dari tanggal gas in atau sampai dengan terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ <i>Approximately 3 (three) years since the gas in date or until the total contract quantity of joint supply has been fully supplied, whichever occurs first.</i>
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 23 Agustus 2021/ <i>Effective since September 8, 2020; through Mutual Agreement dated August 23, 2021</i>	Komitmen untuk memasok gas sebesar 0,40 MMSCFD dengan perkiraan total jumlah kontrak sebesar 1,931,60 MMSCF/ <i>Commitment to supply gas of 0.40 MMSCFD with indicative total contract quantity of 1,931.60 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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**a. Perjanjian Pasokan Gas ("GSA")
(continued)**

**48. SIGNIFICANT CONTRACTS, AGREEMENTS AND
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a. Gas Supply Agreements ("GSA") (lanjutan)

Perusahaan/Entity	Tanggal Perjanjian/ Date of Agreement	Komitmen/Commitment	Periode Kontrak/ Contract Period
PT Medco E & P Indonesia (lanjutan/continued)			
PT Meta Epsi Pejebe Power Generation (MEPPO - GEN) - Blok South Sumatera & Lematang	17 Oktober 2014; terakhir diubah pada tanggal 17 Oktober 2019/ October 17, 2014; last amendment dated October 17, 2019	Komitmen untuk memasok gas sebanyak 9,7-12,5 BBTUD (joint contract dengan PT Medco E&P Lematang (MEPL)) dengan total jumlah kontrak sebesar 43.016,9 BBTU dari South Sumatera PSC. (Total jumlah kontrak joint supply sebesar 55.822,2 BBTU) Commitment to supply 9.7-12.5 BBTUD of gas (joint contract with PT Medco E&P Lematang (MEPL)) with total contract quantity of 43,016.9 BBTU from South Sumatera PSC. (Total joint supply contract quantity 55,822.2 BBTU).	31 Desember 2027 atau sampai terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ December 31, 2027 or until total contract quantity has been fully supplied, whichever occurs first.
PT Perusahaan Gas Negara Persero) Tbk ("PGN") - City Gas Tarakan	30 Oktober 2018 (dialihkan kepada PGN dari Perusahaan Daerah Kota Tarakan, efektif tanggal 8 Januari 2016), terakhir diubah pada tanggal 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") (lanjutan)

**a. Gas Supply Agreements ("GSA")
(continued)**

Perusahaan/Entity	Tanggal Perjanjian/ Date of Agreement	Komitmen/Commitment	Periode Kontrak/ Contract Period
PT Medco E & P Indonesia (lanjutan/continued)			
PT 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.
PT Sumsel Energi Gemilang	4 Agustus 2009; diubah terakhir tanggal 4 Juli 2019/ August 4, 2009; last amendment dated July 4, 2019.	Komitmen untuk memasok dan menjual gas sebanyak 0,5 BBTUD dengan total jumlah kontrak 1.606,50 BBTU/ Commitment to supply and sell 0.5 BBTUD of gas with total contract quantity of 1,606.50 BBTU.	7 Februari 2023 atau sampai terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ February 7, 2023 or until such quantity has been fully supplied, whichever occurs first.
PT Pupuk Sriwidjaja Palembang	7 Agustus 2007; diubah terakhir melalui Kesepakatan Bersama tanggal 23 Februari 2018/ August 7, 2007; last amendment through Mutual Agreement dated February 23, 2018	Komitmen untuk memasok gas rata-rata sebanyak 45 BBTUD/ Commitment to supply an average of 45 BBTUD of gas.	31 Desember 2018 atau sampai terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ December 31, 2018 or until total contract 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.

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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 PLN (Persero) - Blok Tarakan	12 Mei 2010; diubah terakhir tanggal 16 Januari 2018/ May 12, 2010; last amendment dated January 16, 2018	Komitmen untuk memasok dan menjual gas sebanyak 10.134 BBTU/ Commitment to supply and sell 10,134 BBTU of gas.	31 Desember 2021 atau sampai terpenuhinya jumlah kontrak penyerahan gas, yang mana terjadi lebih dahulu/ December 31, 2021 or until such quantity has been fully supplied, whichever occurs first.
PT Perusahaan Listrik Negara (Persero) - Blok South Sumatera & Lematang	19 September 2017/ September 19, 2017	Komitmen untuk memasok dan menjual gas sebesar 20-25 BBTUD (joint supply dengan MEPL) dengan jumlah kontrak sebanyak 50.932,8 BBTU dari South Sumatera PSC. (Jumlah kontrak joint supply sebesar 70.260 BBTU) Commitment to supply and sell gas of 20-25 BBTUD (joint supply with MEPL) with total contract quantity of 50,932.8 BBTU from South Sumatera PSC. (Total joint supply contract quantity 70,260 BBTU).	31 Januari 2027 atau sampai terpenuhinya jumlah kontrak penyerahan gas, yang mana terjadi lebih dahulu/ January 31, 2027 or until such quantity has been fully supplied, whichever occurs first.
PT Sarana Pembangunan Palembang Jaya (SP2J)	13 April 2010, diubah terakhir tanggal 25 November 2015/ April 13, 2010, last amendment dated November 25, 2015	Komitmen untuk memasok gas sebanyak 450,93 BBTU/ Commitment to supply 450.93 BBTU of gas.	31 Desember 2018 atau sampai telah terpenuhinya jumlah kontrak, yang mana terjadi lebih dahulu/ December 31, 2018 or until such quantity has been fully supplied, whichever occurs first.
Perusahaan Daerah Pertambangan dan Energi (Jakabaring)	10 Agustus 2011; perubahan terakhir melalui Kesepakatan Bersama tanggal 4 Desember 2012/ August 10, 2011; last amendment through Mutual Agreement dated December 4, 2012.	Komitmen untuk memasok dan menjual gas alam sejumlah 3 BBTUD/ Commitment to supply and sell 3 BBTUD of gas.	31 Agustus 2020 atau sampai seluruh jumlah yang disepakati telah dipasok, yang mana terjadi lebih dahulu/ August 31, 2020 or until such quantity has been fully supplied, whichever occurs first.
PT Pupuk Sriwidjaja Palembang	27 July 2021 melalui Kesepakatan Bersama/ July 27, 2021 through Mutual Agreement	Komitmen untuk memasok gas dengan jumlah kontrak 45.225 BBTU/ Commitment to supply gas with total gas contract quantity of 45,225 BBTU.	27 November 2033 atau sampai seluruh jumlah yang disepakati telah dipasok, yang mana terjadi lebih dahulu/ November 27, 2033 or until such quantity has been fully supplied, whichever occurs first.

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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") (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			
PT Perusahaan Gas Negara (Persero) Tbk ("PGN") - Blok South Sumatera & Lematang	Efektif tanggal 1 Januari 2019 berdasarkan Kesepakatan Bersama tanggal 27 Desember 2018; terakhir diubah melalui Perjanjian Jual Beli Gas tanggal 11 Juli 2019/ <i>Effective since January 1, 2019 through Mutual Agreement dated December 27, 2018; last amendment through Gas Sales Purchase dated July 11, 2019</i>	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas di Wilayah Sumatera dan Jawa 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) <i>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).</i>	Diperkirakan 3 (tiga) tahun dari tanggal gas in atau sampai dengan terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ <i>Approximately 3 (three) years since the gas in date or until the total contract quantity of joint supply has been fully supplied, whichever occurs first.</i>
PT Meta Epsi Pejebe Power Generation (MEPPO - GEN) - Blok South Sumatera & Lematang	13 November 2018, diubah terakhir tanggal 17 Oktober 2019/ <i>November 13, 2018, last amendment dated October 17, 2019</i>	Komitmen untuk memasok gas sebanyak 10,8-11,6 BBTUD (joint contract dengan PT Medco E & P Indonesia (MEPI)) dengan total jumlah kontrak sebesar 12.805,3 BBTU dari Lematang PSC. (Jumlah kontrak joint supply sebesar 55.822,2 BBTU) <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/ <i>March 21, 2007, last amendment dated September 19, 2017</i>	Komitmen untuk memasok dan menjual gas sebesar 8-25 BBTUD (joint supply dengan MEPI) dengan jumlah kontrak sebanyak 19.327,2 BBTU dari Lematang PSC. (Jumlah kontrak joint supply sebesar 70.260 BBTU) <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 Pupuk Sriwidjaja Palembang	Efektif tanggal 2 April 2018 melalui Kesepakatan Bersama; terakhir diubah melalui Perjanjian Jual Beli Gas tanggal 31 Desember 2018/ <i>Effective since April 2, 2018 through Mutual Agreement; last amendment through Gas Sales Purchase dated December 31, 2018</i>	Komitmen untuk memasok dan menjual gas sebanyak 5 BBTUD dengan jumlah total kontrak 1.375 BBTU/ <i>Commitment to supply and sell gas of 5 BBTUD with total contract quantity of 1,375 BBTU.</i>	Perjanjian ini telah berakhir tanggal 31 Desember 2018/ <i>This agreement has ended on December 31, 2018.</i>

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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)

Perusahaan/Entity	Tanggal Perjanjian/ Date of Agreement	Komitmen/Commitment	Periode Kontrak/ Contract Period
PT Medco E & P Malaka			
PT Pertamina (Persero) - Telah dinovasikan kepada PT Pertagas Niaga/ PT Pertamina (Persero) - Has been novated to PT Pertagas Niaga	27 Januari 2015 diubah terakhir pada tanggal 2 Oktober 2020/ January 27, 2015 last amendment dated 2 October 2020	Komitmen untuk memasok gas sebanyak 54 BBTUD dengan jumlah volume sebanyak 198 TBTU/ Commitment to supply 54 BBTUD of gas with a total volume of 198 TBTU.	Sampai dengan terpenuhinya total jumlah kontrak, atau gas tidak lagi mempunyai nilai ekonomis, atau berakhirnya PSC Blok A mana yang lebih dahulu terjadi/ Up to when the total amount of the contract has been fully supplied, or gas no longer has an economic value, or the expiration of Block A PSC, whichever occurs first.
PT Medco E & P Tomori Sulawesi			
PT Perusahaan Listrik Negara (Persero) - Blok Senoro	6 Februari 2018/ February 6, 2018	Komitmen untuk memasok gas untuk memenuhi kebutuhan listrik di Sulawesi Tengah sebesar 5 BBTUD dengan nilai kontrak 15,63 TBTU/ Commitment to supply 5 BBTUD of gas to fulfill the electricity needs in Central Sulawesi with total contract commitment of 15.63 TBTU.	Pada saat total jumlah kontrak telah terpenuhi atau sampai dengan tanggal berakhirnya hak pengelolaan wilayah kerja PSC Senoro-Toili, 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 19 Agustus 2021/ January 22, 2009 last amendment on August 19, 2021	Komitmen untuk memasok gas sebanyak 277,8 BBTUD (setara dengan 250 MMSCFD)/ Commitment to supply 277.8 BBTUD (equivalent to 250 MMSCFD) of gas.	15 tahun setelah tanggal operasi komersial dari LNG Plant, atau saat jumlah kontrak terpenuhi atau pada saat berakhirnya PSC Senoro-Toili, yang mana terjadi lebih dahulu/ 15 years from the LNG Plant commercial operation date, or when such quantity in the agreement has been fully supplied or until the termination of the Senoro-Toili PSC, whichever occurs first.

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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") (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/ Commitment to supply gas of 12 – 22 MMSCFD daily with Total Contract Quantity ("TCQ") of 47,091 MMSCF.	Sampai dengan tanggal berakhirnya hak pengelolaan wilayah kerja yaitu 23 Februari 2028 atau sampai terpenuhinya TJK/ Until the end of PSC term which is February 23, 2028 or until the TCQ is fulfilled.
PT Perusahaan Listrik Negara (Persero)	6 Februari 2018/ February 6, 2018	Komitmen untuk memasok gas sebanyak 8 BBTUD dengan nilai kontrak 21,6 BCF/ Commitment to supply 8 BBTUD of gas with total contract commitment of 21.6 BCF.	Pada saat terpenuhinya total jumlah kontrak atau sampai dengan berakhirnya hak pengelolaan wilayah kerja yaitu tanggal 23 Februari 2028, mana yang terjadi terlebih dahulu/ At the time when total contract quantity in the agreement has been fully supplied or until the expiration of the right of utilization of the contract area, February 23, 2028, whichever occurs first.
PT Perusahaan Listrik Negara (Persero)	17 Oktober 2014; terakhir diubah pada 30 November 2020/ October 17, 2014; last amended through Mutual Agreement on November 30, 2020	Komitmen untuk memasok gas sebesar 0,5 MMSCFD dengan total nilai kontrak 805 MMSCF/ Commitment to supply gas at 0.5 MMSCFD with total contract value of 805 MMSCF.	5 tahun sejak 30 November 2020 (yang akan dituangkan dalam Amandemen PJBG) atau sampai dengan terpenuhinya jumlah kontrak, mana yang lebih dahulu terjadi/ 5 years since November 30, 2020 (which will be made through GSA Amendment) or until the fulfillment of the total amount of the contract, whichever occurs first.
Medco E&P Natuna Ltd			
PT Pertamina (Persero)	28 Maret 2001; terakhir diubah pada tanggal 8 Mei 2012/ March 28, 2001; last amendment dated May 8, 2012.	Komitmen untuk memasok gas kepada PT Pertamina (Persero) untuk Petroliaam Nasional Berhad (Petronas) dengan total kontrak sebanyak 1.813 TBTU (termasuk volume untuk 5 tahun perpanjangan otomatis)/ Commitment to supply gas to PT Pertamina (Persero) to Petroliaam Nasional Berhad (Petronas) with the total contract quantity of 1,813 TBTU (including volume for 5 years automatic extension).	25 tahun, termasuk 5 tahun perpanjangan otomatis, sejak tanggal dimulai/ 25 years, including 5 years automatic extension, from the start date.
PT Pertamina (Persero)	15 Januari 1999/ January 15, 1999	Bersama dalam Kelompok Pemasok WNG berkomitmen untuk memasok gas kepada PT Pertamina (Persero) untuk SembCorp Gas Pte Ltd dengan total kontrak sebanyak 2.888 TBTU (termasuk Tail Gas 262.5 TBTU)/ Together as WNG Supply Group commits to supply gas to PT Pertamina (Persero) to SembCorp Gas Pte Ltd with total contract quantity of 2,888 TBTU (including Tail Gas 262.5 TBTU).	27 tahun sejak tanggal dimulai atau sampai terpenuhinya jumlah kontrak, yang mana lebih dahulu terjadi/ 27 years from the start date or until the fulfillment of the total amount of the contract has been fully supplied, whichever occurs first.

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**48. KONTRAK, PERJANJIAN DAN IKATAN YANG
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a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

**48. SIGNIFICANT CONTRACTS, AGREEMENTS AND
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**a. Gas Supply Agreements ("GSA")
(continued)**

Perusahaan/Entity	Tanggal Perjanjian/ Date of Agreement	Komitmen/Commitment	Periode Kontrak/ Contract Period
Medco Energi Sampang Pty Ltd			
PT Indonesia Power ("IP")	19 Juli 2003; diubah terakhir melalui Addendum Kelima PJBG Oyong tanggal 31 Maret 2021/ July 19, 2003; last amended through 5th Oyong GSA Addendum dated March 31, 2021	Komitmen untuk memasok seluruh gas dari Lapangan Oyong/ The commitment to supply gas from Oyong Field.	Hingga 31 Desember 2022/ Until December 31, 2022.
PT Indonesia Power ("IP")	26 November 2010; diubah terakhir melalui Kesepakatan Bersama tanggal 9 April 2021/ November 26, 2010; last amended through Mutual Agreement dated April 9, 2021	Komitmen untuk memasok seluruh gas dari Lapangan Wortel sampai dengan Jumlah Maksimum Kontrak Keseluruhan ("JMKK") 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 JMKK tercapai, mana yang terjadi lebih dahulu/ Until December 31, 2022 or until MTCQ achieved, whichever occurs earlier.
Medco Energi Madura Offshore Pty Ltd			
PT Perusahaan Gas Negara (Persero) Tbk ("PGN")	31 Mei 2005; diubah terakhir melalui Kesepakatan Bersama tanggal 21 April 2021/ May 31, 2005; last amendment through Mutual Agreement dated April 21, 2021	Komitmen untuk memasok seluruh gas dari Lapangan Maleo hingga jumlah kumulatif penyaluran penjualan gas dari dan sejak 14 Juli 2019 mencapai 27.04 TBTU/ The commitment to supply gas from the Maleo Field until the total aggregate gas sales delivered from and on July 14, 2019 achieved 27.04 TBTU.	Hingga 31 Desember 2023 atau hingga total kumulatif penyaluran penjualan gas dari dan sejak 14 Juli 2019 mencapai 27,04 TBTU, mana yang tercapai lebih dahulu/ Until December 31, 2023 or until the total aggregate gas sales delivered on and from 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 ("JMKK") 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 JMKK 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; diubah terakhir melalui Kesepakatan Bersama tanggal 21 April 2021/ February 19, 2019; last amendment through Mutual Agreement dated April 21, 2021	Komitmen untuk memasok gas dari Lapangan Melwis sampai perkiraan Jumlah Maksimum Kontrak Keseluruhan ("JMKK") 22,8 TBTU/ The commitment to supply gas from the Melwis Field until Maximum Total Contract Quantity ("MTCQ") of 22.8 TBTU.	Hingga 31 Agustus 2023 atau sampai perkiraan JMKK 22,8 TBTU, mana yang tercapai lebih dahulu/ Until 31 August 2023 or until MTCQ of 22.8 TBTU is achieved, whichever occurs earlier.

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**48. SIGNIFICANT CONTRACTS, AGREEMENTS AND
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a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

**a. Gas Supply Agreements ("GSA")
(continued)**

Perusahaan/Entity	Tanggal Perjanjian/ Date of Agreement	Komitmen/Commitment	Periode Kontrak/ Contract Period
Medco Energi Madura Offshore Pty Ltd (lanjutan/continued)			
PT Perusahaan Gas Negara (Persero) Tbk ("PGN")	1 Juli 2020/ July 1, 2020	Komitmen untuk memasok gas untuk jaringan distribusi gas di Kabupaten Lamongan dari Wilayah Kerja Madura Offshore sebesar maksimum 0,2 MMSCFD per hari / <i>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.</i>	Hingga 31 Desember 2022 atau Lapangan Jambaran Tiung Biru on-stream, mana yang tercapai lebih dahulu / <i>Until December 31, 2022 or until Jambaran Tiung Biru Field is on-stream, whichever occurs earlier.</i>
Ophir Indonesia Bangkanai Limited			
PT Perusahaan Listrik Negara (Persero) ("PLN")	28 June 2011 diubah terakhir melalui Kesepakatan Bersama tanggal 20 Desember 2019/ <i>June 28, 2011 last amendment through Mutual Agreement dated 20 December 2019</i>	Komitmen untuk memasok gas dari Lapangan Kerendan sampai perkiraan Jumlah Total Kontrak 130 TBTU / <i>The commitment to supply gas from the Kerendan Field until Total Contract Quantity ("TCQ") of 130 TBTU.</i>	Hingga kontrak PSC berakhir, 29 Desember 2033 atau sampai perkiraan JMCK 130 TBTU, mana yang tercapai lebih dahulu / <i>Until end of PSC contract, December 29, 2033 or MTCQ of 130 TBTU is achieved, whichever occurs earlier.</i>

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 / <i>February 1, 2012; last amendment dated August 28, 2017</i>	BJI mengoperasikan pembangkit listrik tenaga mini-hidro 3x3 MW pada aliran Sungai Cibalapulung, yang berlokasi di Cianjur, Jawa Barat / <i>BJI operates a 3x3 MW mini-hydro power plant on the flow of Cibalapulung river, located in Cianjur, West Java.</i>	15 tahun setelah Tanggal Operasi Komersial (COD) / <i>15 years after Commercial Operating Date (COD)</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 mengoperasikan pembangkit listrik 2x35MW. PLN Batam memiliki opsi untuk membeli kepemilikan dan kepentingan ELB dalam proyek tersebut selama masa Perjanjian Pembelian Tenaga Listrik / <i>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.</i>	20 tahun setelah Tanggal Operasi Komersial (COD) / <i>20 years after Commercial Operating Date (COD)</i>

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**48. KONTRAK, PERJANJIAN DAN IKATAN YANG
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**48. SIGNIFICANT CONTRACTS, AGREEMENTS AND
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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 Medco Cahaya Geothermal ("MCG")			
PT Perusahaan Listrik Negara (Persero)	27 Februari 2013 terakhir diubah pada tanggal 21 November 2019/ February 27, 2013 last amendment dated November 21, 2019	MCG membangun, memiliki dan mengoperasikan pembangkit listrik tenaga panas bumi 2x55MW dengan kapasitas minimal 30 MW. Perjanjian mencakup pengaturan <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 / September 12, 2013; last amendment dated January 29, 2019	PPP mengoperasikan pembangkit listrik tenaga mini-hidro 2x4,4 MW pada aliran Sungai Cibuni, yang berlokasi di Cianjur, Jawa Barat/ <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)/ 15 years after Commercial Operating Date (COD).
PT Sangsaka Hidro Barat ("SHBar")			
PT PLN (Persero) Unit Induk Distribusi Jawa Barat ("PLNDJB")	16 Juli 2013; terakhir diubah pada tanggal 2 Februari 2015/ July 16, 2013; last amendment dated February 2, 2015	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/ 15 years after COD.

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**48. KONTRAK, PERJANJIAN DAN IKATAN YANG
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**48. SIGNIFICANT CONTRACTS, AGREEMENTS AND
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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 Nawakara Energi Sumpur ("NES")			
PT PLN (Persero) Unit Induk Wilayah Sumatera Barat ("PLNWSB")	11 September 2013; terakhir diubah pada tanggal 9 April 2021/ September 11, 2013; last amendment dated April 9, 2021	NES memiliki kontrak untuk pembangunan dan pengoperasian pembangkit listrik tenaga mini-hidro 2x3,8 MW pada aliran Sungai Batang Sumpur, yang berlokasi di Pasaman Barat, Sumatera Barat. Pada tanggal 9 April 2021, para pihak sepakat untuk memperpanjang financing date menjadi tanggal 11 April 2022/ NES had contracts for constructing and operating of 2x3.8 MW mini-hydro power plant on the flow of Batang Sumpur river which is located in West Pasaman, West Sumatera. On April 9, 2021, both parties agreed to extend the financing date to April 11, 2022.	15 tahun setelah COD/ 15 years after COD.
PT Medco Ratch Power Riau ("MRPR")			
PT Perusahaan Listrik Negara (Persero)	7 April 2017/ April 7, 2017	MRPR mengoperasikan pembangkit listrik tenaga gas berkapasitas 275 MW. Perjanjian Jual Beli Tenaga Listrik (PPA) mencakup pengaturan take or pay sebesar 60% dimana MRPR diharuskan untuk memasok dan PT PLN (Persero) diharuskan untuk membeli, minimal, 60% dari kapasitas pembangkit listrik. MRPR menanggung risiko dan bertanggung jawab atas konstruksi, operasi dan pemeliharaan dan risiko terkait kepemilikan lainnya dari fasilitas pembangkit listrik tenaga gas dan fasilitas pasokan gas. Setiap saat setelah penutupan keuangan sampai akhir PPA, PT PLN (Persero) dapat menggunakan opsi untuk membeli semua hak, kepemilikan dan kepentingan MRPR atas proyek tersebut sesuai harga yang ditentukan dalam kontrak. Segera setelah berakhirnya PPA, MRPR akan memindahkan fasilitas pembangkit listrik tenaga gas dan fasilitas pasokan gas dengan harga AS\$1.000 kepada PT PLN (Persero) atau yang ditunjuk bebas dan bersih dari semua hakikat dan tanggungan. Apabila perjanjian diakhiri karena PT PLN (Persero) sebelum tanggal operasi komersial, maka PT PLN (Persero) harus membeli proyek pada harga yang telah ditentukan dalam perjanjian./ MRPR operates 275 MW Gas Fired power plant. The Power Purchase Agreement (PPA) includes a take or pay arrangement of 60% whereby MRPR is required to supply and PT PLN (Persero) is required to purchase, at the minimum, 60% of the power plant capacity. MRPR bears the risk and is responsible for the construction, operation and maintenance and other ownership-related risk of the gas fired power plant facilities and gas supply facilities. At any time after the financial close through the end of PPA, PT PLN (Persero) may exercise an option to purchase all of MRPR's right, title and interest in the project for the price as stipulated in the contract. Immediately upon the expiry of PPA, MRPR shall transfer the gas fired power plant and gas supply facilities with the price of US\$1,000 to PT PLN (Persero) or its assignee free and clear of all liens and encumbrances. In the case that the agreement is terminated due to PT PLN (Persero), PT PLN (Persero) shall purchase the project at the price determined in the agreement.	20 tahun setelah COD/ 20 years after COD

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**48. KONTRAK, PERJANJIAN DAN IKATAN YANG
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**48. SIGNIFICANT CONTRACTS, AGREEMENTS AND
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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 Dalle Energy Batam ("DEB")			
PT Pelayanan Listrik Nasional Batam	20 Mei 2005; terakhir diubah pada tanggal 27 Juli 2018/ May 20, 2005; last amendment dated July 27, 2018	DEB diharuskan untuk mendanai, membangun dan mengoperasikan 2 unit Gas Turbin Generator dengan chiler (SCPP) serta steam turbine generator (CCPP). Berdasarkan Perjanjian Pembelian Tenaga Listrik, PLN Batam memiliki pilihan untuk membeli proyek kapan saja selama masa Perjanjian Pembelian Tenaga Listrik sepanjang DEB menyetujui./ DEB is required to fund, operate and maintain 2 units of Gas Turbine Generator with chiller (SCPP) and steam turbine generator (CCPP). Under the Power Purchase Agreement, PLN Batam has the option to purchase DEB's project anytime during the term of the Power Purchase Agreement if DEB agrees.	15 tahun dari 25 Maret 2010 (Sampai dengan 24 Maret 2025)/ 15 years from March 25, 2010 (Until March 24, 2025).
PT Mitra Energi Batam ("MEB")			
PT Pelayanan Listrik Nasional Batam	29 April 2004; terakhir diubah pada tanggal 27 Juli 2018/ April 29, 2004; last amendment dated 27 Juli 2018	MEB diharuskan untuk mendanai, mengoperasikan dan memelihara proyek 2 unit Gas Turbin Generator dengan chiler (SCPP) serta steam turbine generator (CCPP). Berdasarkan Perjanjian Pembelian Tenaga Listrik, PLN Batam memiliki pilihan untuk membeli proyek kapan saja selama masa Perjanjian Pembelian Tenaga Listrik sepanjang MEB menyetujui./ MEB is required to fund, operate and maintain 2 units of Gas Turbine Generator with chiller (SCPP) and steam turbine generator (CCPP). Under the Power Purchase Agreement, PLN Batam has the option to purchase the project anytime during the term of the Power Purchase Agreement if MEB agrees.	20 tahun dari tahun 2014/ 20 years from 2014.
PT Energi Listrik Batam ("ELB")			
PT Pelayanan Listrik Nasional Batam	15 Oktober 2012; terakhir diubah pada tanggal 16 Oktober 2017/ October 15, 2012; last amendment dated October 16, 2017	ELB diharuskan untuk mendanai, mengoperasikan dan memelihara proyek 2 Gas Turbin Generator (SCPP). PLN Batam memiliki pilihan untuk membeli proyek kapan saja selama masa Perjanjian Pembelian Tenaga Listrik sepanjang ELB menyetujui./ ELB is required to fund, operate and maintain 2 Gas Turbine Generator (SCPP). Under the Power Purchase Agreement, PLN Batam has the option to purchase the project anytime during the term of the Power Purchase Agreement if ELB agrees.	20 tahun dari tahun 2016/ 20 years from 2016.

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b. Perjanjian Bidang Usaha Listrik (lanjutan)

**i. Perjanjian Pembelian Tenaga Listrik dan
Peralihan (lanjutan)**

Perusahaan/Entity	Tanggal Perjanjian/ Date of Agreement	Komitmen/Commitment	Periode Kontrak/ Contract Period
PT Energi Prima Elektrika ("EPE")			
PT Prima Layanan Nasional Enjiniring ("PT PLN-E") dan PT PLN (Persero) Unit Induk Wilayah Sumatera Selatan, Jambi dan Bengkulu ("PT PLN UIWS2JB")	10 November 2004; terakhir diubah pada tanggal 20 Mei 2020/ November 10, 2004; last amendment dated May 20, 2020	Semua hak dan kewajiban PT PLN-E berdasarkan Perjanjian Pembelian Tenaga Listrik yang ditandatangani antara PT PLN-E dan PT PLN UIWS2JB dialihkan ke EPE. EPE diharuskan mendanai, membangun dan mengoperasikan proyek Generator Mesin Gas ("GMG") All rights and obligations of PT PLN-E under the Power Purchase Agreement entered into between PT PLN-E and PT PLN UIWS2JB were transferred to EPE. EPE is required to fund, establish and operate the Gas Engine Generator ("GEG").	20 tahun dengan perpanjangan tahunan atas persetujuan kedua belah pihak/ 20 years subject to annual extension upon approval by both parties.
PT Multidaya Prima Elektrindo ("MPE")			
PT Prima Layanan Nasional Enjiniring ("PT PLN-E") dan PT PLN (Persero) Wilayah Sumatera Selatan, Jambi dan Bengkulu ("PT PLN WS2JB")	1 Juni 2004; terakhir diubah tanggal 5 Mei 2020/ June 1, 2004; last amendment dated May 5, 2020	Semua hak dan kewajiban PT PLN-E berdasarkan Perjanjian Pembelian Tenaga Listrik yang ditandatangani antara PT PLN-E dan PT PLN WS2JB dialihkan ke MPE. MPE diminta untuk mendanai, membangun dan mengoperasikan proyek Gas Engine Generator ("GEG") dengan kapasitas 12MW/ All rights and obligations of PT PLN-E under the Power Purchase Agreement entered into between PT PLN-E and PT PLN WS2JB were transferred to MPE. MPE is required to fund, establish and operate the Gas Engine Generator ("GEG") with capacity of 12MW.	20 tahun dengan perpanjangan tahunan atas persetujuan kedua belah pihak/ 20 years subject to annual extension upon approval by both parties.

ii. Perjanjian Operasi dan Pemeliharaan

ii. Operation and Maintenance Agreements

Perusahaan/Entity	Tanggal Perjanjian/ Date of Agreement	Komitmen/Commitment	Periode Kontrak/ Contract Period
PT TJB Power Services (TJBPS)			
PT Perusahaan Listrik Negara (Persero)	9 Juni 2005; terakhir diubah pada tanggal 27 Januari 2016/ June 9, 2005; last amendment dated January 27, 2016	Konsorsium dari PT Medco Energi Internasional Tbk-Fortum Service Oy (Medco Fortum) menandatangani Operation & Maintenance Agreement (O&M Agreement) dengan PLN. Medco Fortum ditunjuk sebagai operator pembangkit listrik tenaga batu bara berkapasitas 2x660 MW. Pada tanggal 27 September 2005, Medco Fortum, MPI dan PLN menandatangani Amandemen Perjanjian No. 1 untuk O&M Agreement dimana para pihak sepakat untuk memasukkan MPI sebagai salah satu pihak dalam O&M Agreement dan sebagai operator awal proyek sampai perusahaan yang bertujuan khusus ("SPC") untuk mengoperasikan pembangkit listrik tenaga tersebut didirikan. Pada tahun 2006, TJBPS didirikan sebagai SPC/ The Consortium of PT Medco Energi Internasional Tbk-Fortum Service Oy (Medco Fortum) signed an Operation & Maintenance Agreement (O&M Agreement) with PLN. Medco Fortum is appointed as the operator of the 2x660 MW coal fired power station. On September 27, 2005, Medco Fortum, MPI, and PLN entered into an amendment and agreed to include MPI as one of the parties to the O&M Agreement and the initial operator of the project until the special purpose company ("SPC") to operate the coal fired power station is established. In 2006, TJBPS was established as the SPC.	24 tahun/24 years

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**48. SIGNIFICANT CONTRACTS, AGREEMENTS AND
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b. Perjanjian Bidang Usaha Listrik (lanjutan)

**b. Power Business Activities Agreements
(continued)**

**ii. Perjanjian Operasi dan Pemeliharaan
(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 Maret 2021/ <i>June 10, 2005; last amendment dated March 8, 2021</i>	Penyedia MTS harus menyediakan jasa manajemen dan dukungan teknis untuk proyek Tanjung Jati B dengan total biaya mobilisasi sebesar ASS\$7.602.288 dan biaya operasi sebesar ASS\$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 ke depan 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 ASS\$342.607,5 (biaya dasar) ditambah penyesuaian yang tercantum dalam kontrak dan 20% dari biaya insentif tahunan yang disetujui oleh PLN. Pada tanggal 8 Maret 2021, PT TJB Power Services dan Penyedia MTS mengadakan amandemen atas perjanjian MTS dimana kedua pihak setuju untuk memperpanjang perjanjian untuk lima bulan ke depan mulai 11 Maret 2021 hingga 10 Agustus 2021. Berdasarkan amandemen perjanjian, Penyedia MTS akan tetap menyediakan jasa manajemen dan dukungan teknis untuk Perusahaan dengan total biaya ASS\$571.012,5 (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, 2020, 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. 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. 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.</i>	15 tahun, dalam proses perpanjangan kontrak/ <i>15 years, contract extension in progress</i>

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b. Perjanjian Bidang Usaha Listrik (lanjutan)

ii. Perjanjian Operasi dan Pemeliharaan (lanjutan)

Perusahaan/Entity	Tanggal Perjanjian/ Date of Agreement	Komitmen/Commitment	Periode Kontrak/ Contract Period
PT Mitra Energi Batam ("MEB")			
PT Pelayanan Listrik Nasional Batam	20 Desember 2016; terakhir diubah pada tanggal 28 Desember 2018/ December 20, 2016; last amendment dated December 28, 2018	MEB setuju untuk memberikan layanan operasional dan perawatan ke PLN Batam untuk mendukung operasional Mobile Power Plant (MPP) 20x25 MW. Perjanjian ini tidak diperpanjang setelah periode kontrak berakhir pada Desember 2019/ 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.	1 tahun/ 1 year
PT Medco Geothermal Sarulla ("MGS")			
Sarulla Operation, Ltd. ("SOL")	29 September 2016/ September 29, 2016	Perjanjian operasi dan pemeliharaan dengan SOL untuk Pembangkit Listrik Tenaga Panas Bumi Sarulla/ Operation and Maintenance agreement with SOL for Sarulla Geothermal Power Facilities.	6 tahun sejak 1 September 2018 atau tanggal operasi komersial Namora I Langit 2 ("NIL2"), mana yang terjadi terlebih dahulu/ 6 years from September 1, 2018 or commercial operation date of Namora I Langit 2 ("NIL2"), whichever occurs first.

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 ElektriKA ("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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**48. SIGNIFICANT CONTRACTS, AGREEMENTS AND
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b. Perjanjian Bidang Usaha Listrik (lanjutan)

**b. Power Business Activities Agreements
(continued)**

iii. Perjanjian Jual Beli Gas (lanjutan)

iii. Gas Sale and Purchase Agreements
(continued)

Perusahaan/Entity	Tanggal Perjanjian/ Date of Agreement	Komitmen/Commitment	Periode Kontrak/ Contract Period
PT Multidaya Prima Elektrindo ("MPE")			
PT Pertamina EP	30 Mei 2008; terakhir diubah pada tanggal 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 BBTUD for years 2020 - 2022 and 15 - 18 BBTUD for years 2023 - 2024	4 tahun, sampai dengan 31 Desember 2024 / 4 years, up to December 31, 2024

iv. Perjanjian Pembebasan Lahan

iv. Land Acquisition Agreements

Perusahaan/Entity	Tanggal Perjanjian/ Date of Agreement	Komitmen/Commitment	Periode Kontrak/ Contract Period
PT Nawakara Energi Sumpur ("NES")			
PT Data Lintas Persada ("DLP")	2 Mei 2014; terakhir diubah pada tanggal 1 April 2019/ May 2, 2014; last amendment dated April 1, 2019	Kontrak pembebasan lahan untuk proyek PLTM Sumpur dengan total biaya Rp13,8 miliar/ Land acquisition agreement for PLTM Sumpur project with total cost of Rp13.8 billion.	Tidak disebutkan secara spesifik/ Not specifically mentioned

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**48. SIGNIFICANT CONTRACTS, AGREEMENTS AND
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b. Perjanjian Bidang Usaha Listrik (lanjutan)

**b. Power Business Activities Agreements
(continued)**

v. Perjanjian Jasa Kontrak

v. Contractual Service Agreements

Perusahaan/Entity	Tanggal Perjanjian/ Date of Agreement	Komitmen/Commitment	Periode Kontrak/ Contract Period
PT Energi Listrik Batam PT General Electric Operations Indonesia ("GEOI")	28 Desember 2012/ December 28, 2012	Perjanjian Jasa Kontrak dengan GEOI dimana GEOI setuju untuk menyediakan layanan pemeliharaan rutin jangka panjang untuk mendukung proyek GTG/ Contractual Service Agreement with GEOI whereby GEOI agreed to provide long-term routine maintenance services to support the GTG Project.	20 tahun sejak tanggal mulai pemeliharaan/ 20 years from the maintenance start date
PT Enviromate Technology International ("ETI")	29 Juni 2015 dengan amandemen terakhir di 2018/ June 29, 2015, latest amended in 2018	Perjanjian Sewa dengan ETI dimana ETI setuju untuk menyewakan 2 unit kompresor booster kwangshin. ELB setuju untuk membayar AS\$55.000 untuk 2 unit kompresor booster kwangshin/ Rental Agreement with ETI whereby ETI agreed to lease 2 units of kwangshin booster compressors ELB agreed to pay rental of US\$55,000 for the 2 units of kwangshin booster compressors	Sampai dengan 28 Maret 2020 dan kedua belah pihak sepakat untuk tidak memperpanjang kontrak/ Up to March 28, 2020 and both parties agreed not to renew the agreement

vi. Perjanjian Operasi Bersama Proyek
Sarulla Geothermal

vi. Joint Operation Contract of Sarulla
Projects

Perusahaan/Entity	Tanggal Perjanjian/ Date of Agreement	Komitmen/Commitment	Periode Kontrak/ Contract Period
PT Medco Geopower Sarulla ("MGeoPS") OrSarulla Inc ("Ormat"), Sarulla Power Asset Ltd ("Itochu"), Kyuden Sarulla Pte. Ltd., ("Kyuden") dan/and Sarulla Operation Ltd ("SOL" atau/or "Operator")	27 Desember 2007/ December 27, 2007	Melaksanakan Grup Kontraktor Pengendalian Bersama (GKPB) dengan entitas lain untuk proyek Sarulla Geothermal Operation untuk: 1. Eksplorasi dan eksploitasi sumber energi panas bumi; 2. Pembangkit listrik dari sumber daya tersebut; dan 3. Penjualan listrik ke PLN dengan harga AS\$0,0679/kWh/ Joint Operation Contract ("JOC") with other entities on Sarulla Geothermal Projects for: 1. Exploration and exploitation of geothermal energy resources; 2. Generate the electricity from those resources; and 3. Sale of electricity to PLN at price US\$0.0679/kWh.	1. 360 bulan dimulai pada masa produksi awal untuk pengiriman listrik. 2. 504 bulan sejak tanggal efektif untuk GKPB/ 1. 360 months commencing on the initial production period for delivery of electricity. 2. 504 months from the effective date for JOC.

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**48. SIGNIFICANT CONTRACTS, AGREEMENTS AND
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b. Perjanjian Bidang Usaha Listrik (lanjutan)

**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, perakayasaan, 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
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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, perekayasaannya dan pendukungnya dengan harga kontrak sebesar AS\$2,2 juta/ Halliburton agreed to provide drilling operations, engineering and support services for a contract price of US\$2.2million.	Tidak disebutkan secara spesifik/ Not specifically mentioned
PT Multi Fabrindo Gemilang ("Multifab")	3 Februari 2020/ February 3, 2020	Multifab setuju untuk menyediakan jasa pengujian sumur pada pengeboran Proyek Ijen untuk harga kontrak Rp19,1 miliar / Multifab agreed to provide Well Testing services on drilling for the Ijen Project for a contract price of 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
PT Medco Geopower Sarulla ("MGeoPS")			
PT Halliburton Logging Services Indonesia ("Halliburton")	3 Oktober 2013/ October 3, 2013	Halliburton sepakat untuk menyediakan unit pengeboran dan peralatan lainnya, melakukan pekerjaan sipil dan melengkapi fasilitas pengujian dengan baik untuk Sarulla Operation Limited dengan harga kontrak sebesar AS\$230.000.000/ Halliburton agreed to provide drilling units and other equipment, perform civil works, and complete well-testing facilities for the Sarulla Operation Limited for a contract price of US\$230,000,000.	Tidak disebutkan secara spesifik/ Not specifically mentioned

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**48. KONTRAK, PERJANJIAN DAN IKATAN YANG
SIGNIFIKAN (lanjutan)**

c. Perjanjian Lain-lain

i. Aircraft Purchase and Sale Agreement

Pada tanggal 24 Agustus 2018, Fortico International Limited, entitas yang secara tidak langsung dimiliki seluruhnya oleh Perusahaan, menandatangani *Aircraft Purchase and Sale Agreement* dengan Team Aero, LLC senilai AS\$750.000. Penerimaan kas dari Team Aero, LLC atas transaksi penjualan aset tetap ini diterima pada tanggal 21 September 2018 sebesar AS\$769.000 yang terdiri dari *purchase price* sebesar AS\$750.000 ditambah dengan *check flight and delivery flight fee* sebesar AS\$20.000 dikurangi dengan *escrow agent fee* dan lain-lain sebesar AS\$1.000.

ii. Perjanjian Penyediaan Jasa Bisnis

Pada tanggal 15 Mei 2017, Perusahaan menandatangani *Business Service Agreement* dengan PT Medco Daya Abadi Lestari dan grup ("MDAL"). Perusahaan akan memberikan bantuan penyediaan jasa bisnis untuk MDAL, termasuk jasa akuntansi, jasa keuangan, jasa perbendaharaan, jasa perencanaan, bantuan hukum, dan aktivitas operasional lainnya yang terkait dengan bisnis entitas anak MDAL. Perjanjian ini sudah diterminasi pada tanggal 6 Agustus 2018.

iii. Perjanjian Manajemen Investasi Portofolio

Perusahaan mengadakan perjanjian manajemen investasi portofolio dengan Bank of Singapore (bertindak sebagai "Manajer Investasi"), dimana Perusahaan menunjuk Manajer Investasi untuk menginvestasi dan mengelola portofolio Perusahaan. Berdasarkan perjanjian tersebut, portofolio investasi terdiri dari kas dan instrumen keuangan dalam bentuk saham yang diperdagangkan, surat-surat berharga, reksadana dan efek lainnya.

**48. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS (continued)**

c. Other Agreements

i. Aircraft Purchase and Sale Agreement

On August 24, 2018, Fortico International Limited, wholly-owned indirect subsidiary of Company, signed Aircraft Purchase and Sale Agreement with Team Aero, LLC for US\$750,000. The cash proceeds from Team Aero, LLC related to sale of property and equipment has been received on September 21, 2018 amounting to US\$769,000 which consist of purchase price amounting to US\$750,000 plus check flight and delivery flight fee amounting to US\$20,000 deducted with escrow agent fee and others amounting to US\$1,000.

ii. Business Service Agreement

On May 15, 2017, the Company entered into Business Service Agreement with PT Medco Daya Abadi Lestari and its group ("MDAL"). The Company will assist in providing business services for MDAL covering accounting, corporate finance, corporate treasury, corporate planning, legal, and other operational activities related to the business of MDAL's subsidiaries. This agreement has been terminated on August 6, 2018.

iii. Portfolio Investment Management Agreement

The Company entered into portfolio investment management agreements with Bank of Singapore (acting as "Fund Manager"), whereby the Company appointed this Fund Manager to invest and manage the Company's investment portfolio. Based on such agreements, the investment portfolio will consist of cash and financial instruments, in the form of traded shares of stocks, commercial papers, mutual fund units and other marketable securities.

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c. Perjanjian Lain-lain (lanjutan)

iii. Perjanjian Manajemen Investasi Portofolio (lanjutan)

Berdasarkan perjanjian, Manajer Investasi harus melaporkan nilai aset neto dari portofolio investasi setiap bulan kepada Perusahaan. Manajer Investasi berhak atas imbalan manajemen dari Nilai Aset Neto portofolio investasi.

Pada tanggal 21 November 2018, perjanjian ini telah dialihkan dari Bank of Singapore ke UBS AG.

Jumlah aset neto dari dana Perusahaan yang dikelola oleh para Manajer Investasi tersebut pada tanggal 30 Juni 2021 dan 2020 dan 31 Desember 2020, 2019 dan 2018 masing-masing sebesar AS\$22.632.449, AS\$21.810.434, AS\$21.704.769, AS\$21.915.647 dan AS\$21.660.422. Investasi ini disajikan sebagai bagian dari "Investasi Jangka Pendek" dalam laporan posisi keuangan konsolidasian (Catatan 5).

iv. Perjanjian Pengangkutan Gas Melalui Pipa

Pada tanggal 10 Desember 2014, PT Mitra Energi Gas Sumatera ("MEGS") melakukan perjanjian tripartit dengan PT Perusahaan Listrik Negara (Persero) dan PT Medco E & P Lematang ("MEPL") terkait pemanfaatan jalur transmisi pipa atas pengangkutan gas bumi dari Lapangan Singa di Blok Lematang ke Stasiun Gunung Megang dengan jumlah gas yang diangkut sebesar 36.661 MMSCF untuk jasa transportasi gas sebesar AS\$0,45/MSCF hingga April 2017. Dalam perjanjian ini, MEGS sebagai pihak yang mengoperasikan pipa dan melakukan transportasi gas bumi.

**48. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS (continued)**

c. Other Agreements (continued)

iii. Portfolio Investment Management Agreement (continued)

Under the agreements, the Fund Manager is required to report the net asset value of the Company's respective investment portfolios every month under its management. The Fund Manager is entitled to management fee based on the Net Asset Value of the investment portfolio.

On November 21, 2018, this agreement has been transferred from Bank of Singapore to UBS AG.

The total net asset value of the Company's funds managed by the Fund Manager as of June 30, 2021 and 2020 and December 31, 2020, 2019 and 2018 amounted to US\$22,632,449, US\$21,810,434, US\$21,704,769, US\$21,915,647 and US\$21,660,422, respectively. These investments are presented as part of "Short-term Investments" in the consolidated statements of financial position (Note 5).

iv. Gas Transportation Agreement Through Pipes

On December 10, 2014, PT Mitra Energi Gas Sumatera ("MEGS") entered into a tripartite agreement with PT Perusahaan Listrik Negara (Persero) and PT Medco E & P Lematang ("MEPL") related to the usage of the transmission pipeline for the transportation of natural gas from Lapangan Singa in Lematang Block to Gunung Megang Station with total gas of 36,661 MMSCF for a gas transportation service fee of US\$0.45/MSCF until April 2017. Under this agreement, MEGS is the operator of the pipeline and transport natural gas.

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c. Perjanjian Lain-lain (lanjutan)

**iv. Perjanjian Pengangkutan Gas Melalui Pipa
(lanjutan)**

Pada tanggal 19 September 2017, MEGS, entitas anak yang dimiliki seluruhnya, menandatangani Amandemen Perjanjian Pengangkutan Gas Bumi dari Lapangan Singa di Blok Lematang ke Stasiun Gunung Megang Station dengan MEPL dan PLN.

Sesuai keputusan rapat dengan BPH Migas, penetapan tarif transportasi pipa untuk ruas Gunung Megang ke Singa Station adalah AS\$0,20/MSCF dan berlaku sejak 1 Januari 2016 sampai dengan tanggal 31 Agustus 2020 atau pada saat telah terpenuhinya jumlah penyaluran gas bumi oleh MEPL.

Pada tanggal 24 Agustus 2021, MEGS dan MEPL menandatangani Amandemen Perjanjian Pengangkutan Gas Bumi dari Lapangan Singa di Blok Lematang ke Stasiun Gunung Megang Station dengan MEPL dan PLN yang berlaku sampai dengan 31 Januari 2027 atau pada saat telah terpenuhinya jumlah penyaluran gas bumi oleh MEPL.

v. 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.

**48. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS (continued)**

c. Other Agreements (continued)

**iv. Gas Transportation Agreement Through
Pipes (continued)**

On September 19, 2017, MEGS, a wholly-owned subsidiary, signed a Gas Transportation Amendment Agreement from Lapangan Singa in Lematang Block to Gunung Megang Station with MEPL and PLN.

As decided on a meeting with BPH Migas, the agreed tariff for pipeline from Gunung Megang to Singa Station is US\$0.20/MSCF and is valid from January 1, 2016 to August 31, 2020 or when the distribution of natural gas is achieved by MEPL.

On August 24, 2021, MEGS and MEPL signed Gas Transportation Amendment Agreement from Lapangan Singa in Lematang Block to Gunung Megang Station with MEPL and PLN valid to January 31, 2027 or when the distribution of natural gas is achieved by MEPL.

v. Plan of Development (POD) Bengara-I

On March 22, 2013, the Ministry of Energy and Mineral Resources (ESDM) in its letter has given approval to the first POD in South Sebuku Field Bengara-I Work Area. If 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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**48. KONTRAK, PERJANJIAN DAN IKATAN YANG
SIGNIFIKAN (lanjutan)**

c. Perjanjian Lain-lain (lanjutan)

v. *Plan of Development* (POD) Bengara-I
(lanjutan)

Pada tanggal 5 Maret 2018, Direktur Utama PT Medco E & P Bengara ("MEPB") mengirimkan surat kepada Kepala SKK Migas perihal permohonan kebijakan perpanjangan jangka waktu pelaksanaan POD-I South Sebuku, Wilayah Kerja Bengara I, Kalimantan Utara.

Pada tanggal 21 September 2018, MEPB dan SKK Migas telah melakukan pertemuan untuk membahas monitoring POD dan perkembangan Proyek Pengembangan Lapangan South Sebuku, Wilayah Kerja Bengara-I ("Proyek"). Pada tanggal 26 September 2018, MEPB telah mengirimkan surat kepada SKK Migas perihal rincian jadwal Proyek untuk permohonan perpanjangan POD-I South Sebuku, Wilayah Kerja Bengara I, Kalimantan Utara.

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, tanggapan secara formal dari SKK Migas atas pengajuan perpanjangan POD Lapangan South Sebuku ini belum diterima. 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.

vi. Jasa Pendukung Pengeboran Minyak dan Gas Bumi

(a) Pada tahun 2017, EPI sepakat untuk menyediakan Jasa Penyediaan dan Pengoperasian 1 (satu) unit rig berkapasitas 350 HP selama 2 tahun kepada PT Pertamina EP Asset 2. Nilai kontrak tersebut adalah sebesar Rp39.991.924.546 dengan jangka waktu perjanjian 9 Maret 2017 hingga 27 Mei 2019.

**48. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS (continued)**

c. Other Agreements (continued)

v. *Plan of Development* (POD) Bengara-I
(continued)

On March 5, 2018, the President Director of PT Medco E & P Bengara ("MEPB") sent a letter to the Head of SKK Migas requesting the extension of the implementation period of POD-I South Sebuku, Field Bengara I, North Kalimantan.

On September 21, 2018, MEPB and SKK Migas has met to discuss POD monitoring and development of South Sebuku, Field Bengara-I Project ("Project"). On September 26, 2018, MEPB sent a letter to SKK Migas related to the detail schedule of the Project for requesting extension of the implementation period of POD-I South Sebuku, Field Bengara I, North Kalimantan.

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.

vi. Oil and Gas Drilling Support Services

(a) In 2017, EPI agreed to rent out and operate 1 (one) unit rig with capacity of 350 HP for 2 years to PT Pertamina EP Asset 2. The contract value is Rp39,991,924,546 with contract term from March 9, 2017 until May 27, 2019.

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c. Perjanjian Lain-lain (lanjutan)

**vi. Jasa Pendukung Pengeboran Minyak dan
Gas Bumi (lanjutan)**

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.

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 Februari 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.

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 26 April 2018 menjadi 1 April 2018 dan tanggal pelunasan pembayaran cicilan diubah dari 31 Juli 2019 menjadi 31 Desember 2019.

EPI telah menyelesaikan kewajibannya dan BOS telah melunasi cicilan tersebut secara penuh pada tanggal 29 Januari 2020.

**48. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS (continued)**

c. Other Agreements (continued)

**vi. Oil and Gas Drilling Support Services
(continued)**

On March 11, 2019, EPI and PT Pertamina EP Asset 2 signed amendment I to increase contract value to Rp49,989,905,683 and extend the contract term until March 28, 2020.

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) 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.

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 April 26, 2018 to April 1, 2018 and installment payment was modified from July 31, 2019 to December 31, 2019.

EPI has completed its obligations and BOS has paid the installment in full on January 29, 2020.

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c. Perjanjian Lain-lain (lanjutan)

vi. Jasa Pendukung Pengeboran Minyak dan Gas Bumi (lanjutan)

(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.

Pada tanggal 15 Agustus 2018 terjadi perubahan harga, EPI dan MEPM menandatangani amandemen pertama untuk merubah *operating daily rate* untuk *drilling* dan *completion* yang hanya berlaku selama operasi pengeboran sumur pengembangan, sehingga merubah nilai kontrak yang semula AS\$18.030.320 menjadi AS\$18.028.592

Pada tanggal 21 November 2018, EPI dan 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.

(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.

**48. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS (continued)**

c. Other Agreements (continued)

vi. *Oil and Gas Drilling Support Services (continued)*

(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.

On August 15, 2018 there was a price change, EPI and MEPM signed the first amendment to change the operating daily rate for drilling and completion which only applies during development well drilling operations, thereby changing the contract value from US\$18,030,320 to US\$18,028,592

On November 21, 2018, EPI and 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) 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.

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c. Perjanjian Lain-lain (lanjutan)

**vi. Jasa Pendukung Pengeboran Minyak dan
Gas Bumi (lanjutan)**

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.

- (e) Pada tanggal 23 April 2020, EPI dan ConocoPhillips (Grissik) Ltd. menandatangani kontrak sewa Land Rig 1500HP dimana EPI harus menyediakan Rig Bersama dengan perlengkapan pengeboran dan peralatan lainnya, personil, material, bahan yang dapat dikonsumsi, suku cadang jasa profesional dan jasa teknis. Estimasi nilai kontrak ini adalah sebesar Rp65.222.903.600.

Pada tanggal 14 Januari 2021, EPI dan ConocoPhillips (Grissik) Ltd. menandatangani amandemen atas kontrak sewa Land Rig 1500HP dimana EPI mengubah tanggal mulainya kontrak ini menjadi tanggal mana yang tidak lebih cepat dari tanggal 1 Desember 2020 dan tidak lebih lambat dari 22 April 2021 atau tanggal lain yang ditentukan oleh ConocoPhillips.

- (f) Pada tanggal 15 Januari 2020, EPI dan Schlumberger Geophysics Nusantara (Schlumberger) menandatangani perjanjian subkontrak untuk penyediaan rig pengeboran dan layanan terkait lainnya. Pada awalnya Schlumberger menandatangani kontrak dengan PT Medco Cahaya Geothermal (MCG) untuk penyediaan proyek manajemen yang terintegrasi.

**48. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS (continued)**

c. Other Agreements (continued)

**vi. Oil and Gas Drilling Support Services
(continued)**

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.

- (e) On April 23, 2020, EPI and ConocoPhillips (Grissik) Ltd. signed into a 1500HP Land Rig Lease contract whereby EPI shall provide the Rig together with drilling, and associated equipment, personnel, materials, consumables, spares include critical spares, professional and technical services. Estimated contract value is amounting to Rp65,222,903,600.

On January 14, 2021, EPI and ConocoPhillips (Grissik) Ltd. signed into an amendment to the 1500HP Land Rig Lease contract, whereby EPI change the commencement date of this contract which is no earlier than December 1, 2020 and no later than April 22, 2021 or any other date as specified by ConocoPhillips.

- (f) On January 15, 2020, EPI and Schlumberger Geophysics Nusantara (Schlumberger) signed a subcontracting agreement for the provision of drilling rigs and other related services. Schlumberger initially signed a contract with PT Medco Cahaya Geothermal (MCG) for the provision of integrated management projects.

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c. Perjanjian Lain-lain (lanjutan)

**vi. Jasa Pendukung Pengeboran Minyak dan
Gas Bumi (lanjutan)**

Di dalam perjanjian ini, EPI bertugas untuk menyediakan unit *rig* subkontraktor dengan cara memobilisasikan unit *rig* untuk dikelola oleh MCG dan Schlumberger ke Jawa Barat menyediakan layanan pengeboran, penyelesaian, dan jika diperlukan oleh Schlumberger, mengerjakan ulang, menguji, menyelesaikan dan/atau menutup dua (2) sumur. Unit *rig* yang digunakan untuk proyek ini adalah *rig* berkapasitas 2000 HP efektif dimulai pada tanggal 30 Maret 2020.

Pada tanggal 22 September 2020, EPI dengan Schlumberger melakukan pengakhiran perjanjian subkontrak sebelumnya karena pemutusan kontrak utama antara Perusahaan dengan Schlumberger. Perusahaan setuju untuk membebaskan biaya demobilisasi sebesar AS\$1.000.000, menyediakan alat berat jika salah satu peralatan dan bahan Schlumberger perlu di demobilisasi dari lokasi proyek.

Kedua belah pihak menyatakan bahwa tidak ada hak dan kewajiban yang tertunda dari perjanjian ini, kecuali untuk beberapa pengeluaran yang telah dibayarkan oleh Perusahaan seperti biaya catering dan penginapan, *back charge screen* dan selisih nilai tukar. Schlumberger akan membayarkan biaya tersebut kepada Perusahaan sesuai dengan jangka waktu pembayaran yang ditentukan dalam perjanjian.

**48. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS (continued)**

c. Other Agreements (continued)

**vi. Oil and Gas Drilling Support Services
(continued)**

In this agreement, EPI is tasked with providing subcontractor rig units by mobilizing rig units to be managed by MCG and Schlumberger to West Java providing drilling, completion, and if required by Schlumberger, re-working, testing, completing and/or closing two (2) wells. The rig unit used for the project is a rig with capacity of 2000 HP that effective on March 30, 2020.

On September 22, 2020, EPI with Schlumberger terminated the previous subcontracting agreement due to the termination of the main contract between the Company and Schlumberger. The company agreed to waive a US\$1,000,000 demobilization fee, providing heavy equipment if one of Schlumberger's equipment and materials needs to be demobilized from the project site.

Both parties represent that there are no pending rights and obligations of this agreement, except for some expenses that have been paid by the Company such as catering and lodging expenses, back charge screen and exchange rate difference. Schlumberger will pay such fees to the Company in accordance with the payment period specified in the agreement.

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c. Perjanjian Lain-lain (lanjutan)

vii. Transaksi Minyak Mentah

- (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.

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.

**48. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS (continued)**

c. Other Agreements (continued)

vii. Crude Oil Transactions

- (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.

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.

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c. Perjanjian Lain-lain (lanjutan)

vii. Transaksi Minyak Mentah (lanjutan)

- (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.

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.

**48. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS (continued)**

c. Other Agreements (continued)

vii. Crude Oil Transactions (continued)

- (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.

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.

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c. Perjanjian Lain-lain (lanjutan)

vii. Transaksi Minyak Mentah (lanjutan)

- (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.

Pada PJB Minyak Mentah tersebut, pembayaran dari FEET ke MDAL dibayarkan dengan mekanisme uang muka, sesuai dengan syarat dan ketentuan yang disetujui oleh kedua belah pihak. Jumlah uang muka yang tercantum dengan PJB Minyak Mentah adalah sampai dengan AS\$150 juta.

Pada tanggal 26 Maret 2019, FEET 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.

**48. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS (continued)**

c. Other Agreements (continued)

vii. Crude Oil Transactions (continued)

- (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.

Under the COSPA, the payment of FEET to MDAL is made by way of an advance payment mechanism, subject to terms and conditions that are mutually agreed by both parties. The total advance payment under the COSPA is up to US\$150 million.

On March 26, 2019, FEET has signed the Amendment of COSPA with MDAL. MDAL has received 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.

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c. Perjanjian Lain-lain (lanjutan)

vii. Transaksi Minyak Mentah (lanjutan)

- (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.

Pada tanggal 19 Juli 2021, 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 2021 sampai dengan 31 Agustus 2022.

Terkait dengan hal tersebut, METB dan METEP telah menandatangani *Equivalence Agreement* dengan Glencore pada tanggal 30 September 2019 untuk mengatur perihal perpanjangan PJB Minyak Mentah (dan/atau mekanisme tender) hingga jumlah periode 3 tahun untuk menyesuaikan dengan pembayaran dimuka yang dilakukan oleh Glencore berdasarkan Perjanjian Pembayaran Di muka, yakni sejumlah AS\$150 juta (Catatan 22).

**48. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS (continued)**

c. Other Agreements (continued)

vii. Crude Oil Transactions (continued)

- (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.

On July 19, 2021, 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, 2021 until August 31, 2022.

In relation the above, METB and METEP have entered into the *Equivalence Agreement* with Glencore on September 30, 2019 to govern the COSPA extension (and/or tender mechanism) up to in total 3 years period to match with the advance payment made by Glencore under Prepayment Agreement of US\$150 million (Note 22).

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**48. KONTRAK, PERJANJIAN DAN IKATAN YANG
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c. Perjanjian Lain-lain (lanjutan)

vii. Transaksi Minyak Mentah (lanjutan)

- (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.
- (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.

**48. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS (continued)**

c. Other Agreements (continued)

vii. Crude Oil Transactions (continued)

- (e) On March 5, 2020, PT Medco E & P Indonesia ("MEPI"), a Subsidiary, signed the Kaji Crude Oil Sale Purchase Agreement with PT Pertamina (Persero). This agreement is effective until December 31, 2021 and until all the obligations in the agreement have been settled by all parties. The total amount of crude oil that will be sold by MEPI is 100% from Group's entitlement in PSC South Sumatera and PSC Rimau.
- (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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c. Perjanjian Lain-lain (lanjutan)

vii. Transaksi Minyak Mentah (lanjutan)

Pada PJB Minyak Mentah tersebut untuk Minyak Mentah Belanak, pembayaran dari LAP ke MEG dibayarkan dengan mekanisme uang muka, sesuai dengan syarat dan ketentuan yang disetujui oleh kedua belah pihak. Jumlah uang muka yang tercantum dengan PJB Minyak Mentah adalah sampai dengan AS\$60 juta. Pada tanggal 29 Desember 2020, MEG telah menerima pembayaran uang muka sebesar AS\$60 juta untuk penjualan dan pengiriman minyak mentah Belanak (Catatan 22).

- (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 30 Desember 2022. Harga minyak yang ditetapkan di dalam perjanjian berdasarkan ICP dari Belida dan Belanak termasuk dengan premi tetap per barel sesuai dengan yang ditetapkan dalam perjanjian. Efektif sejak 1 April 2021 telah dilakukan perubahan PJB Minyak Mentah Belida dengan penambahan mekanisme pembayaran dengan uang muka dan jangka waktu perjanjian akan berakhir pada 31 Desember 2024.

**48. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS (continued)**

c. Other Agreements (continued)

vii. Crude Oil Transactions (continued)

Under the COSPA for Belanak Crude Oil, the payment of LAP to MEG is made by way of an advance payment mechanism, subject to terms and conditions that are mutually agreed by both parties. The total advance payment under the COSPA is up to US\$60 million. On December 29, 2020, MEG has received the advance payment amounting to US\$60 million for the sale and delivery of Belanak crude oil (Note 22).

- (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 30, 2022. The price of the oil covered in the agreement is based on ICP of Belida and Belanak including fixed premium per barrel as stated in the agreement. Effective as of April 1, 2021, the Belida COSPA has been amended with the addition of a payment mechanism with an advance payment and the term of the agreement will end on December 31, 2024.*

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c. Perjanjian Lain-lain (lanjutan)

vii. Transaksi Minyak Mentah (lanjutan)

- (h) Pada tanggal 16 Desember 2020, PT Medco E & P Natuna LTD ("MEPN"), Entitas Anak, menandatangani Perjanjian Jual Beli Minyak Mentah Belida dengan PT Pertamina (Persero). Perjanjian ini efektif sampai dengan 31 Desember 2021 dan hingga seluruh kewajiban dalam Perjanjian telah diselesaikan oleh para pihak.

viii. Perjanjian Jual Beli Kondensat

- (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.
- (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.

**48. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS (continued)**

c. Other Agreements (continued)

vii. Crude Oil Transactions (continued)

- (h) On December 16, 2020, PT Medco E & P Natuna LTD ("MEPN"), a Subsidiary, signed the Belida Crude Oil Purchase Agreement with PT Pertamina (Persero). This agreement is effective until December 31, 2021 and until all the obligations in the agreement have been settled by all parties.

viii. Condensate Sales and Purchase Agreement

- (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.
- (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.

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c. Perjanjian Lain-lain (lanjutan)

viii. Perjanjian Jual Beli Kondensat (lanjutan)

Pada tanggal 13 Februari 2021, 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 2025.

(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.

(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").

**48. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS (continued)**

c. Other Agreements (continued)

viii. Condensate Sales and Purchase Agreement (continued)

On February 13, 2021, 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, 2025.

(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) 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 earlier 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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c. Perjanjian Lain-lain (lanjutan)

viii. Perjanjian Jual Beli Kondensat (lanjutan)

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.

(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 ketika disepakati bersama secara tertulis antara para pihak. Total jumlah kontrak perjanjian ini adalah sekitar 955.000 barel.

(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").

**48. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS (continued)**

c. Other Agreements (continued)

viii. Condensate Sales and Purchase Agreement (continued)

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) On July 23, 2019, PT Medco E & P Malaka, a Subsidiary, signed the Arun Condensate Sales and Purchase Agreement with PT Pertamina (Persero). This agreement is effective until December 31, 2020 or may be terminated earlier once mutually agreed in writing among the parties. The total contract quantity of this agreement is approximately 955,000 barrels.

(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)

viii. 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 ketika disepakati bersama secara tertulis antara para pihak. Total jumlah kontrak perjanjian ini adalah sekitar 142.000 barel tergantung dari produksi aktualnya dengan toleransi operasional maksimum 5%.

(h) Pada tanggal 15 Juli 2021, PT Medco E & P Malaka, Entitas Anak, menandatangani Perjanjian Jual Beli Kondensat Arun dengan PT Pertamina (Persero). Perjanjian ini efektif dari tanggal 1 Juli 2021 sampai dengan tanggal 31 Desember 2021 atau dapat diakhiri lebih awal dengan disepakati bersama secara tertulis antara para pihak. Total jumlah kontrak perjanjian ini adalah sekitar 180.500 barel tergantung dari produksi aktualnya dengan toleransi operasional maksimum 5%.

ix. 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.

**48. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS (continued)**

c. Other Agreements (continued)

viii. 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 is effective from January 1, 2021 until June 30, 2021 or may be terminated earlier once mutually agreed in writing among the parties. The total contract quantity of this agreement is approximately 142,000 barrels subject to actual production with the maximum operational tolerance of 5%.

(h) On July 15, 2021, PT Medco E & P Malaka, a Subsidiary, signed the Arun Condensate Sales and Purchase Agreement with PT Pertamina (Persero). This agreement effective from July 1, 2021 until December 31, 2021 or may be terminated earlier by mutually agreed in writing among the parties. The total contract quantity of this agreement is approximately 180,500 barrels subject to actual production with the maximum operational tolerance of 5%.

ix. Extension of PSC

(a) In November 2018, the Government of the Republic of Indonesia through SKK Migas approved the extension of Tarakan Block in the form of Gross Split Contract. The gross split scheme will be applied to new contracts effective on January 14, 2022 for 20 years with commitment value of US\$35.5 million. The contractor is obliged to offer 10% of their working interest to the local government.

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**48. KONTRAK, PERJANJIAN DAN IKATAN YANG
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c. Perjanjian Lain-lain (lanjutan)

ix. Perpanjangan PSC (lanjutan)

(b) Pada tanggal 14 Januari 2019, Pemerintah Republik Indonesia melalui Keputusan Menteri Energi dan Sumber Daya Mineral Republik Indonesia No. 09 K/10/MEM/2019 memberikan persetujuan perpanjangan Kontrak Kerja Sama (PSC) wilayah kerja Blok Rimau. Kontrak baru dengan metode gross split ini akan berlaku efektif pada tanggal 22 April 2023 untuk jangka waktu 20 tahun. Kontraktor wajib menawarkan 10% hak kelolanya kepada pemerintah daerah.

(c) Pada tanggal 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%.

**48. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS (continued)**

c. Other Agreements (continued)

ix. Extension of PSC (continued)

(b) On January 14, 2019, the Government of Indonesia through Decree No. 09 K/10/MEM/2019 from the Ministry of Energy and Mineral Resources' approved the extension of Production Sharing Contract for Rimau Block Area. The gross split scheme will be applied to new contracts effectively on April 22, 2023 for 20 years. The contractor is obliged to offer 10% of their working interest to the local government.

(c) On 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

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**48. KONTRAK, PERJANJIAN DAN IKATAN YANG
SIGNIFIKAN (lanjutan)**

c. Perjanjian Lain-lain (lanjutan)

- x. Perjanjian Operasi Bersama Medco E & P Natuna Ltd

Pada tanggal 1 Februari 2007, sebagai pemilik hak partisipasi di PSC Blok B Laut Natuna Selatan ("PSC"), (i) ConocoPhillips Indonesia Inc. Ltd. (sekarang menjadi Medco E & P Natuna Ltd, "MEPN") sebagai pemilik 40% hak partisipasi dan juga sebagai operator, (ii) Inpex Natuna Ltd. (yang sebelumnya telah berubah nama menjadi Medco South Natuna Sea Ltd) sebagai pemilik hak partisipasi sebesar 35% yang baru saja mengalihkan seluruh hak partisipasinya kepada PT Medco Daya Natuna, dan (iii) Chevron South Natuna B Inc. (sekarang menjadi Prime Natuna Inc.) sebagai pemilik hak partisipasi sebesar 25% ("Para Pihak") mengadakan Perjanjian Operasi Bersama ("JOA") untuk mengatur hak dan kewajiban Para Pihak atas kegiatannya di wilayah kerja PSC. Perjanjian ini menggantikan JOA tertanggal 22 Mei 1969 dan akan terus berlaku sampai diakhiri dengan persetujuan Para Pihak atau satu pihak dari semua kepentingan untuk seluruh atau sebagian dari wilayah kerja, atau ketika berakhirnya kontrak. Berdasarkan JOA, operator berhak membebankan kepada *Joint Account* semua biaya-biaya terkait jasa oleh induk perusahaan operator. Non-operator harus membayar kepada operator atas biaya *overhead* induk perusahaan operator.

**48. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS (continued)**

c. Other Agreements (continued)

- x. *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. KONTRAK, PERJANJIAN DAN IKATAN YANG
SIGNIFIKAN (lanjutan)**

c. Perjanjian Lain-lain (lanjutan)

- x. Perjanjian Operasi Bersama Medco E & P Natuna Ltd (lanjutan)

Pada tanggal 15 Januari 1999, ConocoPhillips Indonesia Inc Ltd (sekarang menjadi Medco E & P Natuna Ltd, "MEPN"), Premier Oil Natuna Sea Limited (sekarang Premier Oil Natuna Sea B.V., "Premier Oil") dan Gulf Resources (Kakap) Ltd. (sekarang Star Energy (Kakap) Ltd., "Star Energy") sebagai "Grup PSC" dengan persetujuan Pertamina, mengadakan Perjanjian *West Natuna Transportation System Joint Venture* ("JV WNTS"). Grup PSC bermaksud untuk membangun dan mengoperasikan Sistem Pipa Natuna Barat, Jaringan SembGas dan Fasilitas Penerima, dan bermaksud untuk menggunakan sistem tersebut untuk mengangkut dan/atau mengantarkan kembali gas selain gas yang dimaksud dalam Perjanjian Penjualan Gas (antara Pertamina dan SembCorp Gas Pte Ltd). Perjanjian ini berlaku sampai dengan semua Grup PSC, dalam kapasitasnya sebagai anggota dari Grup JV WNTS menarik diri dari perjanjian ini.

Pada tanggal 31 Oktober 2008, MEPN, Star Energy dan Premier Oil ("Grup PSC") dengan persetujuan BPMIGAS (sekarang SKK Migas), mengadakan Perjanjian Pengangkutan GSA2 atau GSA2 TA, dimana GSA2 merupakan perjanjian antara Premier Oil dengan SembCorp Gas Pte Ltd ("SembGas"). Grup PSC telah mendapat izin dari SembGas untuk menggunakan Jalur SembGas untuk pengangkutan gas GSA2 dan dalam kapasitasnya sebagai anggota JV WNTS, mendapatkan izin penggunaan Fasilitas Penerima yang memungkinkan pengantaran gas GSA2 pada titik penyerahan.

**48. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS (continued)**

c. Other Agreements (continued)

- x. *Joint Operating Agreement of Medco E & P Natuna Ltd (continued)*

On January 15, 1999, ConocoPhillips Indonesia Inc Ltd (now known as Medco E & P Natuna Ltd, "MEPN"), Premier Oil Natuna Sea Limited (now known as Premier Oil Natuna Sea B.V., "Premier Oil") and Gulf Resources (Kakap) Ltd. (now known as Star Energy (Kakap) Ltd., "Star Energy") as "PSC Group" with the consent and concurrence of Pertamina, entered into West Natuna Transportation System Joint Venture ("WNTS JV") Agreement. The PSC Group wish to provide for the ownership construction and operation of the West Natuna Pipeline System, SembGas Line and the Receiving Facilities also to use the System for the transporting and/or redelivery of Gas other than pursuant to the Gas Sales Agreement (between Pertamina and SembCorp Gas Pte Ltd). This agreement shall remain in full force and full effect until all the PSC group, each in its capacity as a member of the WNTS JV Group, have withdrawn from this agreement.

On October 31, 2008, MEPN, Star Energy and Premier Oil (The "PSC Group") together with the consent and concurrence of BPMIGAS (now SKK Migas) entered into GSA2 Transportation Agreement or The GSA2 TA, GSA2 shall mean the Agreement between Premier Oil and SembCorp Gas Pte Ltd ("SembGas"). The PSC Group has been granted by SembGas, the right to use the SembGas Line for transportation of Gas for delivery under GSA2 and has granted in favor of the WNTS JV Group a license of the Receiving Facilities to enable the delivery of GSA2 gas at delivery point.

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**48. KONTRAK, PERJANJIAN DAN IKATAN YANG
SIGNIFIKAN (lanjutan)**

c. Perjanjian Lain-lain (lanjutan)

- x. 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.

- xi. *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.

- xii. *Withdrawal* PT Medco CBM Pendopo

Pada tanggal 30 November 2018, PT Medco CBM Pendopo menandatangani *Withdrawal and Assignment Agreement* dengan Dart Energy (Muralim) Pte. Ltd di mana PT Medco CBM Pendopo bermaksud untuk keluar dari GMB Blok Muralim.

**48. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS (continued)**

c. Other Agreements (continued)

- x. *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.

- xi. *Letter of Agreement* for the Implementation of Natural Gas Price Adjustment

In 2020 the Medco companies holding the Sampang, Madura, Block A (Aceh) and South Sumatera PSCs signed Letters of Agreement (LOA) for the implementation of natural gas price adjustments in accordance with from Minister of Energy and Mineral Resources decree number 91K/12/MEM/2020. The difference in price between the respective GSAs and the LOAs will not affect the Group's monthly revenue.

- xvii. *Withdrawal* PT Medco CBM Pendopo

On November 30, 2018, PT Medco CBM Pendopo signed a Withdrawal and Assignment Agreement with Dart Energy (Muralim) Pte. Ltd whereby PT Medco CBM Pendopo intended to withdraw from GMB Muralim Block.

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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)

a. Litigasi (lanjutan)

ii. Arbitrase dengan Dahyar Kiatmaja

Dahyar Kiatmaja ("DK") adalah mantan karyawan CILIL yang telah melakukan pelanggaran terkait "Company Collective Labor Agreement". Pada saat pemutusan hubungan kerja, DK masih memiliki kewajiban kompensasi terhadap CILIL sebesar Rp375.313.440 terkait pinjaman kepemilikan rumah dan DK menolak melakukan pembayaran tersebut. Pada tanggal 26 September 2016, CILIL melakukan arbitrase melalui Badan Arbitrase Nasional Indonesia ("BANI") untuk melawan DK. Pada tanggal 23 Oktober 2017 BANI mengeluarkan putusan yang memihak pada CILIL.

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 CILIL oleh Grup, proses litigasi ditanggung oleh ConocoPhillips. Sebagai bagian dari perjanjian penjualan, ConocoPhillips Holding Limited membebaskan CILIL dari kasus tersebut.

49. CONTINGENCIES (continued)

a. Litigations (continued)

ii. Arbitration against Dahyar Kiatmaja

Dahyar Kiatmaja ("DK") was former CILIL 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 CILIL in the amount of Rp375,313,440 related to the housing loan and DK rejected to pay such amount. On September 26, 2016, CILIL submitted arbitration claim through the Indonesia National Board of Arbitration ("BANI") against DK. On October 23, 2017, BANI issued its decision in CILIL'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 CILIL by the Group, the litigation process is assumed by ConocoPhillips. As part of the sales agreement, ConocoPhillips Holding Limited absolved CILIL from this case.

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49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

**iii. Arbitrase terhadap CE Hammamet Ltd.
("CE Hammamet")**

Pada tanggal 17 Maret 2016, Perusahaan melalui entitas anak yang dimiliki sepenuhnya, Medco Ventures International (Barbados) Ltd ("MVI"), bersama partner DNO Tunisia AS ("DNO") (MVI dan DNO sebagai "Penggugat") mengirimkan Surat Pemberitahuan Arbitrase kepada CE Hammamet ("Responden"), salah satu rekanan di Blok Hammamet, untuk membayar biaya pemenuhan *Minimum Work Obligation* ("MWO") atas komitmen dalam *Joint Operating Agreement* eksplorasi berupa satu sumur eksplorasi pada Blok Hammamet, dimana CE Hammamet bermaksud untuk mundur sebagai rekanan. Permintaan untuk arbitrase sudah diajukan di Pengadilan Arbitrase Internasional London ("LCIA" atau "Pengadilan Arbitrase").

Pada tanggal 22 April 2016, CE Hammamet mengirimkan surat jawaban atas pemberitahuan arbitrase tersebut.

Pada tanggal 8 Desember 2016, Penggugat dan Responden mencapai kesepakatan penyelesaian yang dituangkan dalam *Deed of Settlement* ("DOS"). Cooper Energy Limited sebagai entitas induk dari CE Hammamet telah menerbitkan garansi dan ganti rugi yang menguntungkan pihak Penggugat. Pada tanggal yang sama, semua pihak memberikan informasi kepada majelis arbitrase bahwa dokumen penyelesaian telah dieksekusi. Semua pihak telah sepakat bahwa untuk kepentingan terbaik masing-masing pihak untuk menyelesaikan klaim pada arbitrase. Hasilnya, Majelis Arbitrase memutuskan untuk tetap melakukan arbitrase, dimana periode arbitrase telah diperpanjang menjadi 31 Desember 2018 (sebelumnya sampai dengan 6 April 2018).

49. CONTINGENCIES (continued)

a. Litigations (continued)

**iii. Arbitration against CE Hammamet Ltd.
("CE Hammamet")**

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

On April 22, 2016, CE Hammamet has submitted a response to the arbitration notice.

On December 8, 2016, the Claimants and the Respondent entered into a settlement agreement as set forth in the Deed of Settlement ("DOS"). Further, Cooper Energy Limited as the parent company of CE Hammamet has issued a guarantee and indemnity in favour of the Claimants. On the same date, all parties informed the Arbitration Tribunal that the settlement documents had been executed. The parties have determined that it is in their respective best interests to compromise and settle the claims in the arbitration. As a result, the Arbitration Tribunal granted a stay of the arbitration, whereby the standstill period of arbitration has been extended to December 31, 2018 (previously until April 6, 2018).

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49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

**iii. Arbitrase terhadap CE Hammamet Ltd.
("CE Hammamet") (lanjutan)**

Berdasarkan dokumen penyelesaian, semua pihak setuju bahwa Penggugat berhak untuk bernegosiasi dengan pemerintah Tunisia untuk menentukan nilai denda yang harus dibayar oleh Penggugat bila MWO tidak dipenuhi; dan ketika denda telah ditentukan oleh pemerintah Tunisia, Cooper sebagai entitas induk CE Hammamet sepakat untuk menanggung 35% porsi denda MWO CE Hammamet, sampai dengan AS\$2.887.500. Nilai ini melebihi jumlah denda potensial yang disepakati dalam kontrak Blok Hammamet dan hukum Tunisia yang berlaku sebesar AS\$2.275.000.

Berdasarkan kesepakatan tersebut Penggugat dan Responden mengajukan permohonan penghentian proses arbitrase kepada majelis arbitrase pada tanggal 3 Oktober 2018 dan Pengadilan Arbitrase mengabulkan permohonan tersebut secara resmi pada tanggal 16 Oktober 2018.

iv. Gugatan Hukum dengan tiga mantan pegawai CIL

Pada tanggal 28 September 2017, CIL menerima surat panggilan dari Pengadilan Negeri Jakarta Selatan ("Pengadilan") atas gugatan dari tiga mantan pegawai CIL ("Penggugat"). Penggugat menuntut CIL atas perlakuan tidak adil terhadap pembayaran masa kerjanya dan meminta ganti rugi sebesar Rp5.540.559.991.

Pada tanggal 19 Maret 2018, Majelis Hakim telah mengeluarkan dan membacakan putusan sela sehubungan dengan eksepsi terhadap kewenangan memeriksa dan mengadili perkara dari Pengadilan Negeri yang menyatakan menolak eksepsi kewenangan absolut yang diajukan oleh Tergugat dan melanjutkan proses pemeriksaan substansi perkara.

49. CONTINGENCIES (continued)

a. Litigations (continued)

**iii. Arbitration against CE Hammamet Ltd.
("CE Hammamet") (continued)**

Based on the settlement documents, the parties agreed that the Claimants have discretion to engage in negotiations with the government of Tunisia on the amount of penalty to be paid by the Claimants in the event that the MWO is not satisfied; and once the penalty has been fixed by the government of Tunisia, Cooper as the parent company of CE Hammamet agrees to be liable for CE Hammamet's 35% share of the MWO penalty, subject to a cap of US\$2,887,500. This value is in excess of potential penalty value which is set out in the contract for Hammamet Block and prevailing laws of Tunisia which is in the amount of US\$2,275,000.

Based on the settlement agreement, the Claimants and the Respondent submitted an application for termination order to the Arbitration Tribunal on October 3, 2018 and which the Arbitration Tribunal officially granted the request on October 16, 2018.

iv. Legal Claim of three CIL ex-employees

On September 28, 2017, CIL received summons from the South Jakarta District Court ("Court") on the case submitted by three ex-employees of CIL ("Plaintiffs"). Plaintiffs claimed that they have been treated unfairly by CIL related to their service year payment and claimed for Rp5,540,559,991 for compensation.

On March 19, 2018, the Panel of Judges has issued and recited the interlocutory verdict in relation to the competency absolute exception of District Court to examine and prosecute the case which rejected such competency absolute exception filed by the Defendant and continued the process of examining the substance of the case.

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49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

iv. Gugatan Hukum dengan tiga mantan pegawai CIIL (lanjutan)

Pada tanggal 31 Juli 2018, Penasihat ConocoPhillips menginformasikan bahwa pada hari tersebut Majelis Hakim telah mengeluarkan putusan dimana putusan tersebut tidak berpihak kepada tiga mantan pegawai tersebut. Sampai dengan tanggal 6 September 2018, ketiga mantan karyawan tersebut tidak menyatakan banding dan tenggat waktu 14 hari tersebut telah lewat. Perkara ini dianggap telah selesai dan mengikat secara hukum mengingat pihak lawan tidak memasukan banding.

Dikarenakan pegawai-pegawai tersebut keluar/pensiun sebelum akuisisi CIIL oleh Grup, ConocoPhillips Holding Limited membebaskan CIIL dari kasus tersebut.

v. Sengketa antara Medco Energi US LLC dengan the United States Department of Interior Office of Natural Resources Revenue ("ONRR")

Pada tanggal 5 Januari 2017, Perusahaan melalui entitas anak yang dimiliki sepenuhnya, Medco Energi US LLC ("MEUS") mengajukan permohonan banding atas permintaan pembayaran dari ONRR sejumlah AS\$384.500, terkait dengan biaya pemeriksaan tahun 2017 untuk instalasi lepas pantai milik MEUS di Teluk Mexico.

Pada tanggal 29 Januari 2018, MEUS menerima permintaan pembayaran terkait biaya pemeriksaan tahun 2018 sejumlah AS\$378.000 dari ONRR.

49. CONTINGENCIES (continued)

a. Litigations (continued)

iv. Legal Claim of three CIIL ex-employees (continued)

On July 31, 2018, ConocoPhillips Counsel informed that on that day the panel of Judges have made decision and the decision was not in favor to the three ex-employees. Until September 6, 2018, the three ex-employees did not submit their appeal and the 14 days period to submit such appeal has already elapsed. The case is deemed to be resolved and binding due to the counterpart did not submit an appeal.

As the plaintiffs resigned/retired prior to the acquisition of CIIL by the Group, ConocoPhillips Holding Limited absolved CIIL from this case.

v. Dispute of Medco Energi US LLC against the United States Department of Interior Office of Natural Resources Revenue ("ONRR")

On January 5, 2017, the Company through its wholly-owned subsidiary, Medco Energi US LLC ("MEUS") appealed a demand for payment from ONRR amounting to US\$384,500, relating to 2017 annual inspection fees for the offshore installations of MEUS in the Gulf of Mexico.

On January 29, 2018, MEUS received a Demand for Payment of 2018 annual inspection fees amounting to US\$378,000 from the ONRR.

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49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

- v. Sengketa antara Medco Energi US LLC dengan the United States Department of Interior Office of Natural Resources Revenue ("ONRR") (lanjutan)

Permohonan banding ke ONRR untuk tahun 2017 dan 2018 (konsolidasian) statusnya masih ditunda dikarenakan Dewan ONRR masih belum mengeluarkan suatu tindakan apapun. Di samping itu, jumlah terutang yang masih tertanggung terkait dengan tagihan pemeriksaan tahunan tersebut, telah dicatat dan diakui seluruhnya di dalam laporan keuangan konsolidasian.

Pada bulan Februari 2019, MEUS menandatangani penilaian jual beli aset dengan Sanare Energy Partners LLC, mencakup biaya pemeriksaan ONRR di atas. Selanjutnya, Sanare sebagai pembeli akan memiliki kewajiban atas biaya ONRR dan bertanggung jawab untuk melunaskan biaya tersebut.

- vi. Gugatan Hukum Medco US LLC dengan Northstar Offshore Group ("Northstar")

Pada tanggal 31 Januari 2018, Perusahaan melalui entitas anak yang dimiliki sepenuhnya, Medco Energi US LLC ("MEUS") mengajukan klaim biaya administrasi terhadap Northstar atas bagian proporsional mereka atas biaya pembongkaran East Cameron sejumlah AS\$1,65 juta yang ditujukan kepada US Bankruptcy Court of Houston Division, di Distrik Texas.

Klaim biaya administrasi terhadap Northstar ditolak oleh Pengadilan. Terlepas dari penolakan Pengadilan, dan mengingat sedikitnya dana yang tersisa di harta pailit, MEUS dapat memperoleh penyelesaian akhir dari Wali Amanat sebesar AS\$15.000.

49. CONTINGENCIES (continued)

a. Litigations (continued)

- v. Dispute of Medco Energi US LLC against the United States Department of Interior Office of Natural Resources Revenue ("ONRR") (continued)

The ONRR appeals for 2017 and 2018 (as consolidated) are still pending due to the ONRR Appeals Board has not taken any action to date. Meanwhile, suspension of the amounts due under the annual inspection invoices, which amounts have been fully recorded and provided for the consolidated financial statements.

In February 2019, MEUS entered into asset and purchase agreement with Sanare Energy Partners LLC, covering the above mentioned 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.

- vi. Legal Claim of Medco Energi US LLC against Northstar Offshore Group ("Northstar")

On January 31, 2018, the Company through its wholly-owned subsidiary, Medco Energi US LLC ("MEUS") filed an administrative expense claim against Northstar for their proportionate share of the East Cameron decommissioning costs amounting to US\$1.65 million, in the US Bankruptcy Court of Houston Division, Texas District.

The administrative expense claim against Northstar was denied by the Court. Notwithstanding the Court's denial, and considering the minimal funds remaining in the bankrupt estate, MEUS was able to obtain a final settlement from the Trustee in the amount of US\$15,000.

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49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

vii. Klaim Arbitrase dari Essar Oilfields Services Limited

Pada tanggal 23 Januari 2018, Medco E & P Natuna Ltd ("MEPN") menerima pemberitahuan dari Badan Arbitrase Nasional Indonesia ("BANI") tertanggal 8 Januari 2018 yang diajukan oleh Essar Oilfields Services Limited ("Essar") sebagai Pemohon melalui kuasa hukumnya.

Sengketa ini muncul dari kontrak *Semi-Submersible Drilling Rig*. MEPN berkontrak pada tahun 2011-2014 dengan konsorsium (i) Essar Oilfield Services Limited dan (ii) PT Harmoni Drilling Services, untuk penggunaan *rig* pengeboran *semi-submersible* Essar Wild Cat untuk operasi pengeboran Blok B. Dalam Klaim Arbitrase tanggal 8 Januari 2018, Pemohon mengindikasikan telah menderita kerugian dan hilangnya keuntungan setara dengan pendapatan yang dapat dihasilkan sebesar AS\$15.960.000, ditambah bunga yang akan berjalan pada tingkat 5% per tahun dihitung setiap kuartal.

Pemohon membuat perubahan yang sangat signifikan terhadap Klaim Arbitrase, termasuk nilai dari ganti kerugian sebesar AS\$25.650.000, atau alternatif senilai AS\$18.240.000, atau alternatif senilai AS\$15.960.000. Menurut Termohon, hal ini bertentangan dengan hukum dan ketentuan yang berlaku di Indonesia. Namun Majelis Arbitrase memutuskan untuk menerima perubahan atas Klaim Arbitrase dan memberikan kesempatan kepada Termohon untuk mengajukan perbaikan Tanggapan atas Klaim Arbitrase.

49. CONTINGENCIES (continued)

a. Litigations (continued)

vii. Arbitration Claim of Essar Oilfields Services Limited

On January 23, 2018, Medco E & P Natuna Ltd ("MEPN") received notice from Indonesian National Board of Arbitration ("BANI") dated January 8, 2018 filed by Essar Oilfields Services Limited ("Essar") as the Claimant through its attorney.

The dispute has arisen from a contract of *Semi-Submersible Drilling Rig*. MEPN has been involved in a contract in the years of 2011-2014 with the consortium of (i) Essar Oilfield Services Limited and (ii) PT Harmoni Drilling Services, for the use of the Essar Wild Cat semi-submersible drilling rig for Block B Drilling operations. In its Arbitration Claim dated January 8, 2018, the Claimant indicates that it has suffered loss of profit which it would have enjoyed equivalent to US\$15,960,000, with interest which shall accrue at the rate of 5% per annum calculated quarterly.

The Claimant made significant changes to its Arbitration Claim, including the amount of damages in the sum of US\$25,650,000, alternatively US\$18,240,000, alternatively US\$15,960,000. The Respondent is of the opinion that this is contrary to the prevailing laws and regulations in Indonesia. However, the Arbitral Tribunal decided to accept amendment to Arbitration Claim and provide the Respondent with an opportunity to submit amended Response to Arbitration Claim.

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49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

vii. Klaim Arbitrase dari Essar Oilfields Services Limited (lanjutan)

Berdasarkan perubahan dari nilai Klaim Arbitrase tersebut, Majelis Arbitrase menentukan kepada Pemohon untuk segera membayar tambahan biaya arbitrase kepada BANI dan menentukan kepada Termohon untuk mempersiapkan perbaikan Tanggapan atas Klaim Arbitrase selambat-lambatnya 11 Januari 2019.

Jika Pemohon tidak memenuhi kewajiban pembayaran bagian Termohon sampai waktu yang dianggap cukup oleh BANI, Pemohon akan dianggap tidak kompeten dan Klaim Arbitrase dapat dibatalkan.

Pada tanggal 11 Januari 2019, Termohon telah memasukan perbaikan Tanggapan dan diinformasikan Pemohon telah melakukan pembayaran atas biaya tambahan arbitrase BANI.

Pada tanggal 11 November 2019, Majelis Arbitrase membacakan putusannya dihadapan para Pemohon dan Termohon. Hasil dari putusan tersebut menyatakan bahwa tuntutan Pemohon tidak dapat diterima dikarenakan PT Harmoni Drilling Services sebagai anggota konsorsium tidak mengajukan klaimnya dengan demikian para pihak dinyatakan tidak lengkap. Grup telah menerima salinan keputusan dari BANI tanggal 10 Januari 2020 yang telah diregistrasi di Pengadilan Negeri Jakarta Selatan dengan nomor registrasi 27/ARB/HKM/2019.PN.JKT.SEL.

49. CONTINGENCIES (continued)

a. Litigations (continued)

vii. Arbitration Claim of Essar Oilfields Services Limited (continued)

Based on the amendment of the amount of Arbitration Claim, the Arbitration Tribunal has ordered to the Claimant to pay immediately the additional arbitration cost to BANI, and ordered to the Respondent to submit the amended Response to Arbitration Claim until January 11, 2019 at the latest.

If the Claimant fails to fulfil the obligation of the Respondent to pay its portion of the cost until a period of time is considered sufficient by BANI, the Claimant will be deemed incompetent and the arbitration claim may be cancelled.

On January 11, 2019, the Respondent has submitted the amended Response, and it was informed that the Claimant has paid the additional arbitration cost to BANI.

On November 11, 2019, the Arbitration Tribunal reads its decision in front of the Claimant and the Respondent. The results of the decision stated that the Claimant's demand could not be accepted because PT Harmoni Drilling Services as a member of the consortium was not asked to claim, thus, the parties claimed were incomplete. The Group has received the copy of such decision from BANI dated January 10, 2020 which was already registered in South Jakarta District Court under register number 27/ARB/HKM/2019.PN.JKT.SEL.

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49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

viii. 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 rusak 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.

49. CONTINGENCIES (continued)

a. Litigations (continued)

viii. 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.

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49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

viii. Gugatan Hukum Samsul Bahri selaku Ketua Kelompok Hareuta Tani ("Hareuta Tani") (lanjutan)

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.

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*).

ix. 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.

49. CONTINGENCIES (continued)

a. Litigations (continued)

viii. Lawsuit from Samsul Bahri as Head of Hareuta Tani ("Hareuta Tani") (continued)

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.

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.

ix. 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.

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49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

- ix. Gugatan Hukum Khairil Anwar dengan PT Medco E & P Malaka ("MEPM") (lanjutan)

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.

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.

49. CONTINGENCIES (continued)

a. Litigations (continued)

- ix. Lawsuit from Khairil Anwar Against PT Medco E & P Malaka ("MEPM") (continued)

In late 2017, MEPM received a summon letter from KA's attorney that request a compensation in the amount of Rp2,826,360,000. Several discussions and meetings have been conducted between MEPM and KA attorney and MEPM has stated that the compensation shall be in accordance with the guidance issued by Regent's decree and prevailing regulation and MEPM cannot provide reimbursement as requested.

On August 28, 2018, Khairil Anwar (Plaintiff), through his attorney filed a lawsuit against MEPM (Defendant I) and SKK Migas (Defendant II) to South Jakarta District Court. The lawsuit filed by Khairil Anwar is related to the demand for compensation for construction of tunnel which leads the water/ dirty liquid/ waste from construction of gas production facilities of Block A directly to the Plaintiff's land in Dusun TB.IV, Gempong Blang Nisam Village, Sub-district Indra Makmur, East Aceh, resulting in damages to Plaintiff's land and plants.

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.

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49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

- ix. Gugatan Hukum Khairil Anwar dengan PT Medco E & P Malaka ("MEPM") (lanjutan)

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, 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.

- x. 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.

49. CONTINGENCIES (continued)

a. Litigations (continued)

- ix. Lawsuit from Khairil Anwar Against PT Medco E & P Malaka ("MEPM") (continued)

As of the completion date of the consolidated of financial statements, this lawsuit is still 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.

- x. 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.

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49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

x. Klaim Arbitrase dari Bamber Navigation Inc (lanjutan)

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.

Tribunal telah mengeluarkan Putusan Akhir pada tanggal 21 Oktober 2020 dengan total sebesar AS\$647.000 yang terdiri dari biaya hukum dan arbitrase Pemohon sebesar AS\$547.000 dan atas bunga sebesar AS\$100.000 harus dibayar oleh MEPN.

MEPN telah selesai melaksanakan kewajiban pembayaran sesuai dengan Putusan Akhir Sebagian dan Putusan Akhir.

49. CONTINGENCIES (continued)

a. Litigations (continued)

x. Arbitration Claim of Bamber Navigation Inc (continued)

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.

The Tribunal has issued the Final Award on October 21, 2020 with the total amount of US\$647,000 which consists of legal and arbitration cost of the Claimant amounting to US\$547,000 and interest in the amount of US\$100,000 shall be paid by MEPN.

MEPN have completed the payment in accordance with the Partial Final Award and Final Award.

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49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

- xi. Peninjauan kembali dari Hi. Suparto atas Putusan Kasasi Mahkamah Agung

Pada tanggal 2 Juni 2014, Hi. Suparto ("Penggugat") menggugat enam Tergugat termasuk JOB Pertamina - Medco E & P Tomori Sulawesi ("Tergugat") di Pengadilan Negeri Luwuk.

Penggugat mengklaim bahwa para Tergugat telah melakukan perbuatan melawan hukum atas penjualan dan pembelian tanah di Luwuk yang menurut Penggugat adalah miliknya. Penggugat menuntut para Tergugat untuk membayar ganti rugi secara tanggung renteng sebesar Rp16.555.500.000.

Dalam Putusan Pengadilan Negeri Luwuk No. 36/PDT.G/2014/PN.LWK, tanggal 28 Mei 2015, telah diputuskan mengabulkan gugatan Penggugat untuk sebagian dan menyatakan tanah yang terletak di Desa Paisubololi, Kec. Batui Selatan, Kabupaten Banggai seluas kurang lebih 36.790m² adalah tanah milik Penggugat.

Tergugat selanjutnya mengajukan upaya hukum Kasasi ke Mahkamah Agung Republik Indonesia dan dalam putusan Mahkamah Agung Republik Indonesia No. 3660K/PDT/2016 tanggal 22 Februari 2017, telah diputuskan bahwa Mahkamah Agung menolak seluruh gugatan dari Penggugat.

Penggugat mengajukan Peninjauan Kembali dengan No. 878/PK/PDT/2018 atas Putusan Kasasi Mahkamah Agung Republik Indonesia di atas. Pada tanggal 23 Januari 2019, Mahkamah Agung telah menolak Peninjauan Kembali tersebut. Grup sudah menerima salinan putusan Peninjauan Kembali dari Mahkamah Agung atas kasus ini pada tanggal 8 Juli 2019.

49. CONTINGENCIES (continued)

a. Litigations (continued)

- xi. Reconsideration of Hi. Suparto on the Cassation Decision of the Supreme Court

On June 2, 2014, Hi. Suparto ("Plaintiff") filed a lawsuit against six Defendants including JOB Pertamina - Medco E & P Tomori Sulawesi ("Defendant") at the Luwuk District Court.

The Plaintiff claimed that the Defendants have committed an unlawful act on the sale and purchase of parcels of land in Luwuk which in the Plaintiff's opinion it is his land. The Plaintiff claimed the Defendants to pay jointly a compensation of Rp16,555,500,000.

In Luwuk District Court Decision No. 36/PDT.G/2014/PN.LWK, dated May 28, 2015, it has been decided to accept the Plaintiff's claim in part and declare the land located in the Village of Paisubololi, District of Batui Selatan, Regency of Banggai with an area of approximately 36,790m² is the land owned by the Plaintiff.

The Defendant subsequently filed an appeal against the Supreme Court of the Republic of Indonesia and in the decision of the panel of judges of the Supreme Court No. 3660K/PDT/2016 dated February 22, 2017, it has been decided that the Supreme Court rejected all claims of the Plaintiff.

The Plaintiff submitted a Reconsideration No. 878/PK/PDT/2018 on Cassation Decision of the Supreme Court of the Republic of Indonesia. On January 23, 2019, Supreme Court has rejected the application of the reconsideration. The Group has received the copy of Supreme Court decision on this case on July 8, 2019.

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49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

- xi. Peninjauan kembali dari Hi. Suparto atas Putusan Kasasi Mahkamah Agung (lanjutan)

Grup berpendapat bahwa terhadap putusan Peninjauan Kembali dari Hi. Suparto atas Putusan Kasasi Mahkamah Agung tidak memiliki upaya hukum lanjutan dan Hi. Suparto harus tunduk dan taat kepada Putusan Kasasi Mahkamah Agung tersebut, sehingga tidak ada pencadangan atas gugatan tersebut dalam laporan keuangan konsolidasian.

- xii. Gugatan Hukum dari Aries Poobos atas dasar Perbuatan Melawan Hukum

Pada tanggal 5 Juli 2018, Aries Poobos ("Penggugat") mengajukan gugatan kepada 3 (tiga) Tergugat termasuk JOB Pertamina - Medco E & P Tomori Sulawesi ("Tergugat") di Pengadilan Negeri Luwuk.

Penggugat mengklaim bahwa para Tergugat telah melakukan perbuatan melawan hukum karena telah menguasai dan menggusur hak milik tanah Penggugat. Penggugat menuntut para Tergugat untuk membayar ganti rugi sebesar Rp3.750.000.000. Pada tanggal 26 Februari 2019, Majelis Hakim Pengadilan Negeri Luwuk melalui putusannya No. 47/PDT.G/2018/PN.LWK., tanggal 26 Februari 2019, telah menolak gugatan yang diajukan oleh Penggugat. Grup sudah menerima Salinan putusan dari Pengadilan Negeri Luwuk tanggal 8 Juli 2019 atas kasus ini dan Penggugat tidak mengajukan banding atas putusan tersebut.

Grup berpendapat bahwa terhadap putusan yang sudah berkekuatan hukum tetap (*in kracht*) tersebut tidak ada upaya hukum biasa lanjutan yang bisa dilakukan, sehingga, tidak ada pencadangan atas gugatan tersebut dalam laporan keuangan konsolidasian.

49. CONTINGENCIES (continued)

a. Litigations (continued)

- xi. Reconsideration of Hi. Suparto on the Cassation Decision of the Supreme Court (continued)

The Group is of the opinion that the Reconsideration Decision of Hi. Suparto on the Cassation Decision of the Supreme Court has no further legal remedies and Hi. Suparto must obey the Cassation Decision of the Supreme Court, thus there is no provision for the lawsuit in the consolidated financial statements.

- xii. Lawsuit of Aries Poobos on the basis of Unlawful Act

On July 5, 2018, Aries Poobos ("Plaintiff") filed a lawsuit against 3 (three) Defendants including JOB Pertamina - Medco E & P Tomori Sulawesi ("Defendant") at the Luwuk District Court.

The Plaintiff claimed that the Defendants have committed an unlawful act due to controlling and evicting the Plaintiff's land rights. The Plaintiff was claiming the Defendants to pay jointly a compensation in the amount of Rp3,750,000,000. On February 26, 2019, the Panel of Judges at Luwuk District Court on its decision No. 47/PDT.G/2018/PN.LWK dated February 26, 2019, has rejected the lawsuit by the Plaintiff. The Group has received a copy of Luwuk District Court decision on July 8, 2019 on this lawsuit and the Plaintiff has not filed an appeal upon the decision.

The Group is of the opinion that the Luwuk District Court decision is final (*in kracht*), therefore, has no further common legal remedies and the Plaintiff must obey the Luwuk District Court decision, thus, there is no provision for the lawsuit in the consolidated financial statements.

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49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

**xiii. 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.

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.

49. CONTINGENCIES (continued)

a. Litigations (continued)

**xiii. 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.

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 Ltd ("MEG"), jointly and severally.

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49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

**xiii. Gugatan Hukum dari Moto Mabanga
dengan Ophir Tanzania Blok 1, 3, dan 4
(lanjutan)**

Dalam gugatannya, Penggugat menyatakan bahwa Ophir dan MEG berkonspirasi, agar MEG dapat dengan curang mengakuisisi Ophir (termasuk hak partisipasi di Blok 1, 3, dan 4). Penggugat menyatakan bahwa akuisisi sebesar 20% dari blok oleh MEG adalah penipuan dan ilegal. 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.

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.

49. CONTINGENCIES (continued)

a. Litigations (continued)

**xiii. Lawsuit from Moto Mabanga Against Ophir
Tanzania Block 1, 3, and 4 (continued)**

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.

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.

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49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

xiii. Gugatan Hukum dari Moto Mabanga
dengan Ophir Tanzania Blok 1, 3, dan 4
(lanjutan)

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 Ltd sebagai Tergugat ke-2.

Pada tanggal 3 September 2020, pengadilan memerintahkan agar Keberatan Sementara yang diajukan oleh Tergugat terhadap gugatan tersebut didebat dengan cara pengajuan tertulis, untuk diajukan ke pengadilan sebagai berikut:

- a. Para Tergugat mengajukan permohonannya pada atau sebelum 16 September 2020;
- b. Penggugat mengajukan Jawaban pada atau sebelum 16 Oktober 2020; dan
- c. Para Tergugat mengajukan Rejoinder, jika ada, pada atau sebelum 23 Oktober 2020.

49. CONTINGENCIES (continued)

a. Litigations (continued)

xiii. Lawsuit from Moto Mabanga Against Ophir
Tanzania Block 1, 3, and 4 (continued)

Further, on April 16, 2020, in the hearing on *Miscellaneous Commercial Application* No. 85 of 2019, it was ruled by the Court that the Plaintiff shall submit amendment of *Miscellaneous Commercial Application* No. 85 of 2019, on April 29, 2020 due to amendment to be made on *Commercial Case* No. 43 of 2019.

Moto Mabanga has served the Company with the *Amended Plaintiff* in June 8, 2020. Mabanga has added Ophir Services Pty Ltd as 2nd Defendant.

On September 3, 2020, the court ordered that the *Preliminary Objections* raised by the Defendants against the suit be argued by way of written submissions, to be filed with the court as follows:

- a. The Defendants to file their submissions on or before September 16, 2020;
- b. The Plaintiff to file his Reply Submissions on or before October 16, 2020; and
- c. The Defendants to file their Rejoinder Submissions, if any, on or before October 23, 2020.

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49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

xiii. 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 tahun 2019* dan *Miscellaneous Commercial Application No. 85 tahun 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 tahun 2019*, dan untuk perintah kedua adalah masing-masing pihak menanggung biaya perkara. *Miscellaneous Commercial Application No. 85 of 2019* yang timbul dalam Gugatan.

Tagihan biaya dalam *Commercial Case No. 43 tahun 2019* diajukan pada 8 April 2021, dalam waktu yang ditentukan.

Pada tanggal 12 April 2021, Penggugat telah menyerahkan Pemberitahuan Banding, dengan nomor *Civil Appeal No. 116 tahun 2021*. Peraturan Pengadilan Banding menetapkan bahwa banding harus diikuti dengan *Memorandum of Appeal*, dalam waktu enam puluh (60) hari sejak tanggal saat pemberitahuan itu diajukan.

49. CONTINGENCIES (continued)

a. Litigations (continued)

xiii. 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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49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

xiii. 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* dan pada tanggal 14 Juni 2021, Grup telah diberikan dokumen pendukung banding dari Penggugat. Grup telah memberikan tanggapan atas banding tersebut.

Sebagai tanggapan, Grup telah mengajukan Tanggapan dan Jawaban Tertulis pada tanggal 14 Juli 2021. Semua pihak dalam banding telah mengajukan pengajuan tertulis mereka untuk mendukung atau menentang banding tersebut, sebagaimana disyaratkan oleh Peraturan Pengadilan Tinggi.

Pengadilan Tinggi telah menentukan jadwal sidang pada 22 Oktober 2021, dan apabila pengadilan menolak banding maka proses litigasi akan berakhir. Namun apabila banding dikabulkan, Pengadilan akan mengembalikan kasus tersebut ke Pengadilan Tinggi.

Berdasarkan sidang yang dilaksanakan pada tanggal 22 Oktober 2021, Pengadilan Tinggi telah menguatkan putusan-putusan sebelumnya yaitu putusan Pengadilan Tinggi, Divisi Komersial, dan menolak banding dan menghukum Penggugat, yang dalam proses banding ini bertindak sebagai Pemohon, untuk membayar biaya-biaya Termohon dalam proses banding.

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, Grup masih menunggu salinan resmi putusan dari pengadilan.

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.

49. CONTINGENCIES (continued)

a. Litigations (continued)

xiii. Lawsuit from Moto Mabanga Against Ophir Tanzania Block 1, 3, and 4 (continued)

On April 24, 2021, the Group has been informed by its external lawyer that the Plaintiff has submitted Memorandum of Appeal and on June 14, 2021, the Group has been served with the Plaintiff's submission in support of his appeal. The Group has responded to the appeal.

In response, the Group has submitted its Written Reply Submission on July 14, 2021. All the parties to the appeal have filed their written submissions in support or opposition to the appeal, as required by the Court of Appeal Rules.

The Court of Appeal have fixed the date for the hearing on October 22, 2021, and should the court dismissed the appeal, it will bring the litigation to an end. If the appeal is allowed, the Court would remit the case back to the High Court.

Based on the hearing held on October 22, 2021, the Court of Appeal has upheld the previous judgements of the High Court, Commercial Division, and dismissed the appeal and condemned the Plaintiff, which in this appeal process act as the Appellant, to pay the costs of the Respondents in the appeal proceedings.

Until the completion date of the consolidated financial statements, the Group is still awaiting for the formal copy of the Court's decision.

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.

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49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

xiv. 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.

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.

49. CONTINGENCIES (continued)

a. Litigations (continued)

xiv. 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.

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.

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49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

- xiv. Gugatan Hukum dari Arief Fauzi Nur atas dasar Perbuatan Melawan Hukum (lanjutan)

Putusan ini sudah berkekuatan hukum tetap dan final (*in kracht van gewijsde*).

- xv. Gugatan Hukum dari PT Hago Iqur Energy

Pada 11 Desember 2018, PT Hago Iqur Energy sebagai Penggugat melalui kuasa hukumnya mengajukan gugatan di Pengadilan Negeri Jakarta Selatan terhadap Ophir Energy Indonesia (West Papua IV) 1 Limited, Ophir Energy Indonesia (Kofiau) 1 Limited, Ophir Energy Indonesia (Halmahera-Kofiau) 1 Limited, Ophir Energy Ltd (secara bersamaan disebut "Grup") dan Niko (Neco) Ltd sebagai Tergugat dan Armada Geoventures Pte Ltd, Geodata Ventures Pte Ltd, Pusat Data dan Teknologi Informasi Kementerian Energi dan Sumber Daya Mineral (Pusdatin) dan Kementerian Energi dan Sumber Daya Mineral sebagai Turut-tergugat. Adapun gugatan yang diajukan adalah sebagai berikut:

- Perbuatan Melawan Hukum atas penggunaan data seismik 3D di Kofiau (2.248 km²), Halmahera-Kofiau (1.912 km²), dan West Papua IV (2.415 km²) sejak 3 Maret 2012;
- Grup untuk membayar biaya lisensi data dengan total AS\$9.862.500, dan
- Kerugian immaterial Rp100 miliar dan menetapkan sita jaminan aset Grup di Gedung Bursa Efek Indonesia lantai 15 #15-02 Tower II, Jl. Jendral Sudirman Kav. 52-53 Jakarta Selatan 12190 (sebelumnya kantor Ophir).

49. CONTINGENCIES (continued)

a. Litigations (continued)

- xiv. Lawsuit from Arief Fauzi Nur on the basis of Unlawful Acts (continued)

This decision is already final without any further appeal (*in kracht van gewijsde*).

- xv. Lawsuit from PT Hago Iqur Energy

On December 11, 2018, PT Hago Iqur Energy as the Plaintiff filed a suit in the South Jakarta District Court against Ophir Energy Indonesia (West Papua IV) 1 Limited, Ophir Energy Indonesia (Kofiau) 1 Limited, Ophir Energy Indonesia (Halmahera-Kofiau) 1 Limited, Ophir Energy Ltd (collectively referred to as "Group") and Niko (Neco) Ltd as the Defendants and Armada Geoventures Pte Ltd, Geodata Ventures Pte Ltd, Pusat Data dan Teknologi Informasi Kementerian Energi dan Sumber Daya Mineral (Pusdatin) dan Kementerian Energi dan Sumber Daya Mineral as the Co-defendant. Below is the claim:

- The Tort of the 3D seismic data usage in Kofiau (2,248 km²), Halmahera-Kofiau (1,912 km²), and West Papua IV (2,415 km²) since March 3, 2012;
- Group to pay the data license fee in the amount of US\$9,862,500, and
- Immaterial loss in the amount of Rp100 billion and determine Group's asset at Indonesia Stock Exchange Building 15th floor #15-02 Tower II Jl. Jendral Sudirman Kav. 52-53 Jakarta Selatan 12190 (Ophir's ex-office) as the security seizure.

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49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

xv. Gugatan Hukum dari PT Hago Iqur Energy

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 Iqur);
 - b. Dalam pokok perkara: menolak gugatan Penggugat dalam Gugatan Balik (PUSDATIN).

Penggugat telah mengajukan banding berdasarkan informasi secara lisan dari panitera pengadilan. Sampai dengan penyelesaian laporan keuangan konsolidasian, Grup akan menunggu komunikasi formal 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)

xv. Lawsuit from PT Hago Iqur Energy

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 Iqur)'s exception;
 - b. In merits case: rejects the Plaintiff in Counterclaim (PUSDATIN)'s lawsuit.

The Plaintiff has submitted appeal based on the information verbally from the court registrar. As of the completion date of the consolidated financial statements, the Group is still waiting formal communication 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)

xvi. Klaim Konsultan Pihak Ketiga

Medco Energi Thailand (Bualuang) Limited telah menerima gugatan dari konsultan pihak ketiga, yaitu Phillip Percival, pada tanggal 16 September 2020, yang secara resmi terdaftar di Pengadilan Tenaga Kerja Thailand pada tanggal 20 Juli 2020.

Dalam gugatannya, Penggugat menggugat Medco Energi Thailand (Bualuang) Limited dan Sheffield Energy Limited sebagai para tergugat. Jumlah tuntutan Penggugat sebesar THB9.450.695,50 dengan penjelasan sebagai berikut:

- a. Uang pesangon sebesar THB6.198.984 (setara dengan USD198.000 atau uang pesangon 180 hari);
- b. Cuti tahunan yang tidak terpakai sebesar THB206.632,80 (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)

xvi. Third Party Consultant Claim

Medco Energi Thailand (Bualuang) Limited have received complaint from third party consultant, namely Phillip Percival, on September 16, 2020, which formally registered in Thailand Labor Court on July 20, 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 October 19, 2020 and should the parties could not reach any settlement on or before November 9, 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 withdraw the case from the court on September 3, 2020.

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49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

xvii. Perkara Perdata No.30/PDT.G/2021/PN.LWK, antara Raflis Aminula Ali melawan JOB Pertamina-Medco E&P Tomori Sulawesi ("JOB Tomori")

Pada 29 Juni 2020, Raflis Aminula Ali melalui kuasa hukumnya ("Penggugat") telah menyampaikan surat peringatan kepada JOB Tomori terkait genangan air yang melanda tanaman yang berada di atas lahan Penggugat seluas ± 8.365 m² ("Tanah") ketika musim hujan terjadi, yang berasal dari saluran pembuangan air milik JOB Tomori.

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:

- a. Pembuatan saluran pembuangan milik JOB Tomori dibangun di atas Tanah dan tidak pernah ada persetujuan/konfirmasi terlebih dahulu dari Penggugat;
- b. Saluran pembuangan tersebut menyebabkan pencemaran lingkungan;
- c. Genangan air pada Tanah menyebabkan sebagian besar tanaman produktif (seperti coklat, kelapa, mangga, alpukat, pisang, dsb) yang berada pada Tanah tersebut gugur/rusak.

49. CONTINGENCIES (continued)

a. Litigations (continued)

xvii. Civil Case No.30/PDT.G/2021/PN.LWK, between Raflis Aminula Ali against JOB Pertamina-Medco E&P Tomori Sulawesi ("JOB Tomori")

On June 29, 2020, Raflis Aminula Ali through his attorney ("Plaintiff") has submitted a warning letter to JOB Tomori regarding the puddle that hit the plants on the Plaintiff's land area of ± 8,365 m² ("Land") during the rainy season occurred, which came from a drainage of JOB Tomori.

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:

- a. The drainage construction of JOB Tomori was built on the Land and there was never any prior approval/confirmation from the Plaintiff;
- b. The drainage causes environmental pollution;
- c. Stagnant water in the soil causes most of the productive plants (such as cocoa, coconut, mango, avocado, banana, etc.) in the soil are damage.

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49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

- xvii. Perkara Perdata No.30/PDT.G/2021/PN.LWK, antara Rafelis Aminula Ali melawan JOB Pertamina-Medco E&P Tomori Sulawesi ("JOB Tomori") (lanjutan)

Atas hal tersebut, Penggugat menuntut:

- Ganti rugi atas kerugian material (akibat gagal panen) dengan total sebesar Rp800.000.000 (delapan ratus juta Rupiah);
- Ganti rugi atas kerugian materiil biaya perkara sebesar Rp100.000.000 (seratus juta Rupiah);
- Ganti rugi atas kerugian imaterial karena tanaman yang mati sebesar Rp450.000.000 (empat ratus lima puluh juta Rupiah);
- Uang Paksa (*Dwangsom*) sebesar Rp3.000.000 (tiga juta Rupiah) per hari.

Sampai dengan penyelesaian laporan keuangan konsolidasian, gugatan ini masih 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.

- xviii. 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)

- xvii. Civil Case No.30/PDT.G/2021/PN.LWK, between Rafelis 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.

As of the completion date of the consolidated financial statements, this lawsuit is still on case examination in Luwuk District Court.

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.

- xviii. 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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49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

- xviii. Gugatan Hukum terhadap PT Pelayanan Listrik Nasional Batam (lanjutan)

Pada tanggal 13 Agustus 2021, BANI telah menyelesaikan pemeriksaan dan memutus perkara dengan menjatuhkan Putusan untuk menerima sebagian tuntutan Penggugat dengan menghukum Tergugat untuk membayar ganti rugi dan mengembalikan biaya administrasi, pemeriksaan dan arbitrer kepada Penggugat.

Pada tanggal 10 September 2021, BANI telah mendaftarkan salinan otentik putusan BANI tanggal 13 Agustus 2021 tersebut di Pengadilan Negeri Batam.

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, PT Energi Listrik Batam masih menunggu tindak lanjut dari Pengadilan Negeri Batam.

Tidak terdapat asset kontinjensi yang tercatat pada laporan keuangan konsolidasian pada tanggal 30 Juni 2021. Meski demikian, Manajemen meyakini bahwa ELB memiliki posisi kuat untuk mengajukan tuntutan tersebut

- xix. 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.

49. CONTINGENCIES (continued)

a. Litigations (continued)

- xviii. Lawsuit to PT Pelayanan Listrik Nasional Batam (continued)

On August 13, 2021, BANI completed the examination and decided the case by imposing a Decision to accept part of the Plaintiff's demand by punishing the Defendant to pay compensation and indemnify the administrative, examination and arbitration fees to the Plaintiff.

On September 10, 2021, BANI has registered an authentic copy of BANI decision dated August 13, 2021 to the Batam District Court.

As of the completion date of consolidated financial statements, PT Energi Listrik Batam is still awaiting for the execution by the Batam District Court.

There is no contingent assets that are being accounted for in the consolidated financial statements as of June 30, 2021. However, Management believes that ELB has strong position for submitting these claims

- xix. 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.

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49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

- xix. Klaim Arbitrase terhadap Heritage Tanzania Kisangire Limited (“HTKL”) dan Heritage Oil Limited (“HOL”) (lanjutan)

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*.

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.

49. CONTINGENCIES (continued)

a. Litigations (continued)

- xix. *Arbitration Claim to Heritage Tanzania Kisangire Limited (“HTKL”) and Heritage Oil Limited (“HOL”) (continued)*

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.

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.

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49. KONTINJENSI (lanjutan)

b. Klaim dari Audit oleh Pemerintah dan Mitra Operasi Bersama

Sehubungan dengan kegiatan eksplorasi dan produksi minyak dan gas bumi, Pemerintah dan mitra operasi bersama secara periodik melakukan audit atas kegiatan Grup tersebut. Klaim yang timbul dari audit tersebut dapat disetujui oleh manajemen dan diakui di dalam pencatatan, atau tidak disetujui oleh manajemen.

Resolusi atas klaim yang tidak disetujui dapat memerlukan waktu pembahasan yang lama hingga beberapa tahun. Pada tanggal 30 Juni 2021, temuan audit Pemerintah yang belum selesai terhadap klaim yang sebagian besar terkait dengan biaya yang tidak dapat di *cost recovery* dari tahun 2012 sampai dengan 2020. Manajemen meyakini bahwa Grup memiliki posisi kuat dalam menghadapi tuntutan, dan oleh karena itu, tidak terdapat provisi yang dicadangkan atas klaim yang ada.

c. Pemanfaatan Gas Bumi dari PSC Blok A

Pada tanggal 30 Juli 2018, PT Medco E & P Malaka, Entitas Anak, menerima surat dari Kementerian Energi dan Sumber Daya Mineral tertanggal 26 Juli 2018 perihal Pemanfaatan Gas Bumi dari PSC Blok A dan perubahan harga gas terkait. Pada tanggal 26 Oktober 2018, Grup mengirimkan tanggapan resmi yang menyatakan bahwa Grup memiliki beberapa keberatan atas isi dari surat tersebut. Namun, terutama setelah diterbitkannya Peraturan Menteri Energi dan Sumber Daya Mineral (ESDM) No. 8 Tahun 2020 tanggal 6 April 2020, pembahasan untuk menyelesaikan perselisihan komersial sejalan dengan Peraturan Presiden No. 40 Tahun 2016, antara Perusahaan dan berbagai lembaga Pemerintah semakin ditingkatkan. Berdasarkan Peraturan Presiden No. 40 dan yang dipertegas kembali dalam Peraturan Menteri ESDM No. 8 Tahun 2020, pendapatan Grup akan tetap utuh walau dengan adanya pengaturan perubahan harga gas.

49. CONTINGENCIES (continued)

b. Government and Joint Operations Audit Claims

In relation with its oil and gas exploration and production activities, the Group is subject to periodic audits by governmental agencies and joint operations partners. Claims arising from these audits are either agreed by management and recorded in the accounting records or are disputed.

Resolution of disputed claims may require a lengthy negotiation process extending over a number of years. As of June 30, 2021, the outstanding Government audit findings, mainly relates to cost not eligible for cost recovery for the years 2012 until 2020. Management believes that the Group has strong position against these claims, and therefore, no provisions have been made for these claims.

c. Utilization of Natural Gas from PSC Block A

On July 30, 2018, PT Medco E & P Malaka (MEPM), a Subsidiary, received a letter from the Ministry of Energy and Mineral Resources dated July 26, 2018 regarding the Utilization of Natural Gas from PSC Block A and changes to the related gas price. On October 26, 2018, the Group sent a formal response letter in which the Group objected some of the content of the aforementioned letter. However, especially following the issue of Ministry of Energy and Mineral Resources (MOEMR) Regulation No. 8 Year 2020 on April 6, 2020, discussion to resolve the commercial dispute, in line with Presidential Regulation No. 40 Year 2016, between the Company and various Government agencies has intensified. Under Presidential Regulation No. 40 and reaffirmed in MOEMR Regulation No. 8 Year 2020, the Group's revenue is to remain whole following any regulated gas price change.

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49. KONTINJENSI (lanjutan)

c. Pemanfaatan Gas Bumi dari PSC Blok A (lanjutan)

Pada bulan September 2020, 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.

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)

c. Utilization of Natural Gas from PSC Block A (continued)

In September 2020, MEPM entered into an amendment of the Gas Sale and Purchase Agreement (GSA) with PT Pertamina (Persero) and PT Pertagas Niaga (Niaga) where the parties agreed to amend the gas price in accordance with Presidential Regulation No. 40 Year 2016. As a result of the amendment, the Group recognized impairment loss on receivables amounting to US\$7.3 million (net) in 2020.

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 Abandonment* as specified by applicable purchase and sale agreements. On the completion date of the consolidated financial statements, Sanare Energy Partners, LLC as the buyer of Block Main Pass 64 and 65 has replaced MEUS' 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:

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited)	2020	2019	2018	
Indonesia						Indonesia
Saldo awal	167.574.613	161.072.888	161.072.888	143.088.278	93.970.280	Beginning balance
Akresi selama periode/tahun berjalan	1.241.872	2.337.474	4.203.478	6.572.779	6.035.640	Accretion during the period/year
Akuisisi entitas anak	-	-	-	37.333.586	-	Acquisition of subsidiaries
Pelepasan hak partisipasi	-	-	-	(29.926.339)	-	Divestment of participation interest
Penyesuaian	(6.332.235)	12.326.383	2.298.247	4.004.584	43.082.359	Adjustment
Saldo akhir	162.484.250	175.736.745	167.574.613	161.072.888	143.088.279	Ending balance
Rekening yang dicadangkan	(89.989.292)	(80.706.347)	(81.003.369)	(79.739.136)	(54.522.470)	Escrow accounts
Saldo akhir - neto	72.494.958	95.030.398	86.571.244	81.333.752	88.565.809	Ending balance - net
Internasional						International
Saldo awal	122.527.613	118.530.737	118.530.737	-	14.703.027	Beginning balance
Akresi selama periode/tahun berjalan	1.312.839	3.397.939	2.990.272	1.711.196	405.611	Accretion during the period/year
Akuisisi entitas anak	-	-	-	94.063.777	-	Acquisition of subsidiaries
Reklasifikasi sehubungan dengan klasifikasi dimiliki untuk dijual	-	-	-	-	(15.108.638)	Reclassification in relation to held for sale classification
Penyesuaian	17.903.784	(8.072.451)	1.006.604	22.755.764	-	Adjustment
Saldo akhir	141.744.236	113.856.225	122.527.613	118.530.737	-	Ending balance
Rekening yang dicadangkan	(51.701.507)	(49.984.114)	(51.057.845)	(48.712.901)	-	Escrow accounts
Saldo akhir - neto	90.042.729	63.872.111	71.469.768	69.817.836	-	Ending balance - net
Jumlah	162.537.687	158.902.509	158.041.012	151.151.588	88.565.809	Total

Estimasi terkini untuk biaya pembongkaran aset dan restorasi area yang ditinggalkan tidak dihitung oleh konsultan independen, tetapi dilakukan oleh pihak manajemen. Manajemen berkeyakinan bahwa akumulasi penyisihan pada tanggal laporan posisi keuangan konsolidasian telah cukup untuk menutup semua liabilitas yang timbul dari kegiatan pembongkaran aset dan restorasi area di masa depan. Estimasi tersebut ditelaah setiap tahun dan disesuaikan bila diperlukan. Kisaran tingkat diskonto dan tingkat inflasi yang dipergunakan dalam perhitungan adalah sebagai berikut:

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited)	2020	2019	2018	
Tingkat diskonto	0,50% - 3,53%	1,06% - 2,58%	0,46% - 2,30%	1,85% - 4,14%	3,25% - 4,14%	Discount rates
Tingkat inflasi	2,07% - 2,09%	2,00% - 2,07%	2,00% - 2,07%	2,00% - 2,17%	2,19%	Inflation rates

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:

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 and inflation rate used in the calculation are as follows:

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. 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. 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 removed 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.

52. OPERATIONAL RISKS

The Group's operations in the oil and gas sector are subject to hazards and inherent risks in drilling and production and transportation of natural gas and oil, such as fires, natural disasters, explosions, encountering formations with abnormal pressures, blowouts, cratering, pipeline ruptures and spills, which can result in the loss of hydrocarbons, environmental pollution, personal injury claims and other damage to properties of the Group. Additionally, 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.

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53. TRANSAKSI NON-KAS

Transaksi non-kas terdiri dari:

	30 Juni/June 30,		31 Desember/December 31,			
	2021	2020 (Tidak diaudit/ Unaudited)	2020	2019	2018	
Penambahan aset hak guna melalui liabilitas sewa	12.460.742	229.276.718	285.932.824	-	-	Additions of right of use asset involving lease liabilities
Penambahan aset minyak dan gas melalui liabilitas pembongkaran aset	20.176.774	16.743.555	20.115.584	32.593.741	43.082.359	Addition of oil and gas properties involving asset abandonment and site restoration obligations
Penambahan aset eksplorasi dan evaluasi karena farm-out hak partisipasi	11.721.193	-	-	-	-	Addition exploration and evaluation asset due to farm-out of participating interest
Penambahan pada aset konsesi	10.102.208	29.062.619	17.697.178	88.636.025	66.080.639	Additions to concession financial asset
Reklasifikasi dari aset eksplorasi dan evaluasi ke aset minyak dan gas bumi	9.732.597	54.730.456	55.375.176	1.414.439	12.025.290	Reclassification from exploration and evaluation asset to oil and gas properties
Beban pendanaan yang berasal dari akresi liabilitas restorasi area dan pembongkaran aset	2.554.711	5.735.413	7.193.750	8.283.975	6.441.251	Financing charges from accretion in asset abandonment and site restoration obligations
Pengurangan dari aset minyak dan gas bumi akibat sumur kering	-	-	-	(12.050.897)	-	Deduction to oil and gas properties due to dry hole
Setoran modal dari kepentingan nonpengendali dari konversi utang ke ekuitas	-	-	-	19.565.295	7.250.880	Capital injection from non-controlling interest due to debt to equity process
Konversi wesel tagih ke investasi jangka panjang yang dicatat sebagai aset tidak lancar yang diklasifikasikan sebagai dimiliki untuk dijual	-	-	-	-	137.923.011	Conversion of notes receivable to long-term investment which classified as non-current assets classified as held for sale
Reklasifikasi dari aset tetap dalam pembangunan ke piutang sewa pembiayaan	-	-	-	-	16.428.212	Reclassification from construction in progress to finance lease receivables
Jumlah	66.748.225	335.548.761	386.314.512	138.442.578	289.231.642	Total

53. NON-CASH TRANSACTIONS

Non-cash transactions consist of:

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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:

30 Juni 2021/June 30, 2021						
	1 Januari/ January 1	Arus Kas Masuk/ Cash Inflows	Arus Kas Keluar/ Cash Outflows	Mutasi Valuta Asing/ Foreign Exchange Movement	Lain-lain/ Others ¹	30 Juni/ June 30
Pinjaman bank jangka pendek	22.930.343	-	(22.930.343)	-	-	-
Liabilitas derivatif - jangka pendek	13.163.568	-	(9.445.504)	-	10.889.912	14.607.976
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun:						
- Pinjaman bank	136.596.300	3.998.797	(100.666.015)	(114.355)	1.238.673	41.053.400
- Pinjaman dari instansi keuangan non-bank	6.003	-	(4.993)	(162)	-	848
- Obligasi rupiah	98.047.515	-	(19.555.586)	(3.383.177)	110.260.476	185.369.228
- Wesel jangka Menengah	66.884.601	-	(67.150.000)	-	265.399	-
Liabilitas sewa	94.448.948	-	(56.799.071)	(486.712)	56.288.007	93.451.172
Pinjaman jangka panjang - setelah dikurangi bagian jatuh tempo dalam setahun:						
- Pinjaman bank	366.516.789	111.982.968	-	(714.282)	(2.127.770)	475.657.705
- Pinjaman dari instansi keuangan non-bank	-	-	-	-	-	-
- Obligasi Rupiah	302.812.392	-	-	(7.404.386)	(109.835.492)	185.572.514
- Obligasi Dolar AS	1.733.726.004	-	-	-	3.969.868	1.737.695.872
- Wesel jangka menengah	-	-	-	-	-	-
Liabilitas derivatif - jangka panjang	25.035.324	-	-	-	(562.630)	24.472.694
Liabilitas sewa	182.961.855	-	-	-	(36.305.930)	146.655.925
Jumlah liabilitas keuangan dari aktivitas pendanaan	3.043.129.642	115.981.765	(276.551.512)	(12.103.074)	34.080.513	2.904.537.334

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**54. PERUBAHAN LIABILITAS KEUANGAN YANG
TIMBUL DARI AKTIVITAS PENDANAAN
(lanjutan)**

Tabel di bawah ini menyajikan perubahan liabilitas keuangan Grup yang timbul dari aktivitas pendanaan: (lanjutan)

**54. CHANGES IN FINANCIAL LIABILITIES ARISING
FROM FINANCING ACTIVITIES (continued)**

The following table sets out the changes of the Group's financial liabilities arising from financing activities: (continued)

	30 Juni 2020/June 30, 2020 (tidak diaudit/unaudited)					30 Juni/ June 30	
	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⁾		
Pinjaman bank jangka pendek	-	-	-	-	-	-	Short-term bank loans
Liabilitas derivatif - jangka pendek	6.490.917	997.545	-	-	(2.829.191)	4.659.271	Derivative liabilities - current
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun:							Current maturities of long-term debt:
- Pinjaman bank	90.364.428	5.000.000	(36.727.969)	(599.986)	28.968.433	87.004.906	Bank loans - Loans from non-bank financial institution
- Pinjaman dari instansi keuangan non-bank	26.362	-	(16.177)	(680)	5.061	14.566	Rupiah bonds - Medium term notes
- Obligasi rupiah	45.677.906	-	(42.203.032)	(4.520.208)	48.618.742	47.573.408	Rupiah bonds - Medium term notes
- Wesel jangka menengah	-	-	-	-	-	-	Lease liabilities
Liabilitas sewa	-	-	(45.063.153)	(375.729)	121.098.462	75.659.580	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	45.824.000	(119.161.074)	-	(412.057.590)	518.762.424	Bank loans - Loans from non-bank financial institution
- Pinjaman dari instansi keuangan non-bank	6.091	-	-	(170)	(5.061)	860	Rupiah bonds - US Dollar bonds - Medium term notes
- Obligasi Rupiah	482.233.900	109.210.008	-	(17.909.069)	(48.430.389)	525.104.450	Rupiah bonds - US Dollar bonds - Medium term notes
- Obligasi Dolar AS	1.505.913.160	650.000.000	(337.707.000)	-	(19.008.420)	1.799.197.740	Medium term notes
- Wesel jangka menengah	66.634.942	-	-	-	122.922	66.757.864	Derivative liabilities - non current
Liabilitas derivatif - jangka panjang	35.786.829	-	-	-	19.365.960	55.152.789	Lease liabilities
Liabilitas sewa	-	-	-	-	162.122.510	162.122.510	Lease liabilities
Jumlah liabilitas keuangan dari aktivitas pendanaan	3.237.291.623	811.031.553	(580.878.405)	(23.405.842)	(102.028.561)	3.342.010.368	Total financing liabilities from financing activities

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**54. PERUBAHAN LIABILITAS KEUANGAN YANG
TIMBUL DARI AKTIVITAS PENDANAAN
(lanjutan)**

Tabel di bawah ini menyajikan perubahan liabilitas keuangan Grup yang timbul dari aktivitas pendanaan: (lanjutan)

**54. CHANGES IN FINANCIAL LIABILITIES ARISING
FROM FINANCING ACTIVITIES (continued)**

The following table sets out the changes of the Group's financial liabilities arising from financing activities: (continued)

	31 Desember 2020/December 31, 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 - Loans from - non-bank financial institution
- Pinjaman dari instansi keuangan non-bank	26.362	-	(25.890)	(560)	6.091	6.003	Rupiah bonds - Medium - term notes
- Obligasi rupiah	45.677.906	-	(42.203.032)	(4.520.301)	99.092.942	98.047.515	Lease liabilities
- Wesel jangka menengah	-	-	-	-	66.884.601	66.884.601	
Liabilitas sewa	-	-	(93.525.677)	-	187.974.625	94.448.948	
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 - Loans from - non-bank financial institution
- Pinjaman dari instansi keuangan non-bank	6.091	-	-	-	(6.091)	-	Rupiah bonds - US Dollar bonds - Medium - term notes
- Obligasi Rupiah	482.233.900	109.210.008	(181.443.914)	(9.648.547)	(97.539.055)	302.812.392	Derivative liabilities - non-current Lease liabilities
- Obligasi Dolar AS	1.505.913.160	650.000.000	(400.000.000)	-	(22.187.156)	1.733.726.004	
- Wesel jangka menengah	66.634.942	-	-	-	(66.634.942)	-	
Liabilitas derivatif - jangka panjang	35.786.829	-	-	-	(10.751.505)	25.035.324	
Liabilitas sewa	-	-	-	-	182.961.855	182.961.855	
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

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**54. PERUBAHAN LIABILITAS KEUANGAN YANG
TIMBUL DARI AKTIVITAS PENDANAAN
(lanjutan)**

Tabel di bawah ini menyajikan perubahan liabilitas keuangan Grup yang timbul dari aktivitas pendanaan: (lanjutan)

**54. CHANGES IN FINANCIAL LIABILITIES ARISING
FROM FINANCING ACTIVITIES (continued)**

The following table sets out the changes of the Group's financial liabilities arising from financing activities: (continued)

	31 Desember 2019/December 31, 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 jangka pendek	40.000.000	280.000.000	(320.000.000)	-	-	-	Short-term bank loans
Liabilitas derivatif - jangka pendek	11.225.780	-	(8.873.109)	-	4.138.246	6.490.917	Derivative liabilities - current
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 - Loans from - non-bank financial institution
- Pinjaman dari instansi keuangan non-bank	54.570	-	-	1.300	(29.508)	26.362	Rupiah bonds - Medium term - notes
- Obligasi rupiah	77.378.221	-	(79.466.541)	1.985.705	45.780.521	45.677.906	
- Wesel jangka menengah	54.499.975	-	(55.000.000)	-	500.025	-	
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 - Loans from - non-bank financial non-bank
- Pinjaman dari instansi keuangan non-bank	10.907.474	-	(11.348.938)	418.046	29.509	6.091	Rupiah bonds - US Dollar bonds - Medium - term notes
- Obligasi Rupiah	447.623.190	58.568.180	-	19.398.668	(43.356.138)	482.233.900	Derivative liabilities - non-current
- Obligasi Dolar AS	867.801.068	637.104.000	(111.153.348)	-	112.161.440	1.505.913.160	
- Wesel jangka menengah	66.456.769	-	-	-	178.173	66.634.942	
Liabilitas derivatif - jangka panjang	36.021.136	-	-	-	(234.307)	35.786.829	
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

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**54. PERUBAHAN LIABILITAS KEUANGAN YANG
TIMBUL DARI AKTIVITAS PENDANAAN
(lanjutan)**

Tabel di bawah ini menyajikan perubahan liabilitas keuangan Grup yang timbul dari aktivitas pendanaan: (lanjutan)

**54. CHANGES IN FINANCIAL LIABILITIES ARISING
FROM FINANCING ACTIVITIES (continued)**

The following table sets out the changes of the Group's financial liabilities arising from financing activities: (continued)

	31 Desember 2018/December 31, 2018						
	1 Januari/ January 1	Arus Kas Masuk/ Cash Inflows	Arus Kas Keluar/ Cash Outflows	Mutasi Valuta Asing/ Foreign Exchange Movement	Lain-lain/ Others ¹⁾	31 Desember/ December 31	
Pinjaman bank jangka pendek	42.000.000	142.000.000	(144.000.000)	-	-	40.000.000	Short-term bank loans
Liabilitas derivatif - jangka pendek	55.092.235	-	(62.289.889)	-	18.423.434	11.225.780	Derivative liabilities - current
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun:							Current maturities of long-term debt:
- Pinjaman bank	161.395.447	-	(171.215.082)	784.193	239.564.908	230.529.466	Bank loans - Loans from - non-bank
- Pinjaman dari instansi keuangan non-bank	1.205.049	-	(813.742)	(415.014)	78.277	54.570	financial institution
- Obligasi rupiah	129.006.725	-	(126.799.866)	(7.595.589)	82.766.951	77.378.221	Rupiah bonds - Medium term - notes
- Wesel jangka menengah	73.660.258	-	(66.080.751)	(7.730.881)	54.651.349	54.499.975	
Pinjaman jangka panjang - setelah dikurangi bagian jatuh tempo dalam setahun:							Long-term debt net of current maturities:
- Pinjaman bank	1.367.229.847	404.918.622	(524.048.280)	(3.549.823)	(232.275.128)	1.012.275.238	Bank loans - Loans from - non-bank
- Pinjaman dari instansi keuangan non-bank	27.314.985	6.281.078	(20.412.429)	(2.365.125)	88.965	10.907.474	financial non-bank
- Obligasi Rupiah	348.648.809	200.570.255	-	(17.379.258)	(84.216.616)	447.623.190	Rupiah bonds - US Dollar bonds - Medium term - term notes
- Obligasi Dolar AS	384.704.834	489.275.418	-	-	(6.179.184)	867.801.068	
- Wesel jangka menengah	53.958.848	67.150.000	-	-	(54.652.079)	66.456.769	Derivative liabilities - non-current
Liabilitas derivatif - jangka panjang	20.131.692	-	-	-	15.889.444	36.021.136	
Jumlah liabilitas keuangan dari aktivitas pendanaan	2.664.348.729	1.310.195.373	(1.115.660.039)	(38.251.497)	34.140.321	2.854.772.887	Total financing liabilities from financing activities

1) Lain-lain terdiri atas biaya transaksi, amortisasi diskonto yang belum diamortisasi, reklasifikasi pinjaman jangka panjang dan jangka pendek, perubahan nilai wajar, penambahan aset hak guna melalui liabilitas sewa dan reklasifikasi pinjaman MGeoPS ke operasi yang dihentikan
2) Jumlah termasuk utang bank dan utang obligasi dari akuisisi Ophir Energy Pte.

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
2) The amount is included bank loan and bonds payable from acquisition of Ophir Energy Pte.

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55. 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 Juni 2021, harga minyak melanjutkan pemulihannya naik ke AS\$70/bbl dan mencapai AS\$80/bbl pada Oktober 2021. Meski demikian, Manajemen akan terus memantau dan menjaga tingkat likuiditas dan lindung nilai harga komoditas yang dianggap memadai untuk mendukung operasional Perusahaan dan memenuhi kewajibannya.

56. PERISTIWA SETELAH PERIODE PELAPORAN

- i. Pada tanggal 1 Juli 2021 Perusahaan melakukan perjanjian *Zero Cost Collar* 12 bulan dengan tanggal efektif 1 Juli 2021 sebesar 20.000 barel per bulan dengan Natixis.
- ii. Pada tanggal 1 Juli, 6 Agustus, 25 Agustus dan 22 Oktober 2021 sebesar 305.939, 239.800, 549.500 dan 98.967 lembar saham telah diberikan sebagai bagian dari *Employee Share Ownership Scheme*.
- iii. Pada tanggal 2 Juli 2021, MPI telah melakukan penarikan pinjaman sebesar Rp199.000.000.000 dari PT Bank Negara Indonesia (Persero) Tbk.
- iv. Pada tanggal 2 Juli 2021, MPI melakukan pelunasan pokok Obligasi Seri A tahun 2018 sebesar Rp249.000.000.000.
- v. Pada tanggal 2 Juli 2021, MPI melakukan pelunasan pokok Sukuk Wakalah Seri A tahun 2018 sebesar Rp150.000.000.000.
- vi. Pada tanggal 13 Juli 2021, anak perusahaan MPI, PT Medcopower Solar Sumbawa menandatangani Perjanjian Pembiayaan Proyek sebesar AS\$12.545.000 dengan PT Sarana Multi Infrastruktur (SMI), dengan jangka waktu 15 tahun. Pembiayaan ini bertujuan untuk membiayai proyek Solar PV Sumbawa. Fasilitas ini dijamin dengan aset proyek berdasarkan perjanjian sewa, hak atas piutang atas proyek dan gadai saham dalam proyek.

55. 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. By June 2021 oil prices continued its recovery climbing to US\$70/bbl and reaching US\$80/bbl by October 2021. 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.

56. EVENTS AFTER THE REPORTING PERIOD

- i. *On July 1, 2021, the Company entered into 12 months Zero Cost Collar with effective date July 1, 2021 amounting 20,000 barrels per month with Natixis.*
- ii. *On July 1, August 6, August 25 and October 22, 2021, 305,939, 239,800, 549,500 and 98,967 shares were unblocked as a part of the Employee Share Ownership Scheme.*
- iii. *On July 2, 2021, MPI has made drawdown amounting to Rp199,000,000,000 from PT Bank Negara Indonesia (Persero) Tbk.*
- iv. *On July 2, 2021, MPI has fully settled Rupiah Bonds Tranche A year 2018 amounting to Rp249,000,000,000.*
- v. *On July 2, 2021, MPI has fully settled Sukuk Wakalah Tranche A year 2018 amounting to Rp150,000,000,000.*
- vi. *On July 13, 2021, MPI's subsidiary, PT Medcopower Solar Sumbawa signed project financing agreement amounting to US\$12,545,000 with PT Sarana Multi Infrastruktur (SMI), with 15 years tenor. This financing aims to finance the Sumbawa Solar PV project. This facility is collateralized by all of the project's assets based on lease arrangement, rights over receivables on the project and a pledge of all shares in the project.*

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**56. PERISTIWA SETELAH PERIODE PELAPORAN
(lanjutan)**

- vii. Pada tanggal 25 Juli, Agustus, September dan Oktober 2021, PT Energi Listrik Batam ("ELB") telah melakukan pembayaran cicilan ke PT Bank Syariah Indonesia Tbk sebesar AS\$1.719.474.
- viii. Pada tanggal 29 Juli 2021, PT Medco Cahaya Geothermal dan PT Harmand Intimarin Indonesia menandatangani perjanjian jasa pengeboran dengan nilai kontrak sebesar AS\$4,4 juta.
- ix. Pada tanggal 30 Juli dan 8 Oktober 2021 sebesar 3.817.400 dan 18.597.600 lembar saham telah diberikan sebagai bagian dari Management Share Ownership Scheme.
- x. Pada tanggal 9 Agustus 2021, PT TJB Power Services dan Penyedia MTS mengadakan amandemen keempat atas perjanjian MTS dimana kedua pihak setuju untuk memperpanjang perjanjian untuk lima tahun ke depan mulai 11 Agustus 2021 hingga 10 Agustus 2026.
- xi. Pada tanggal 12 dan 30 Agustus 2021, MEG dan FEET telah menerima pembayaran piutang dari MDAL dengan total AS\$23.247.722,48.
- xii. Pada tanggal 20 Agustus 2021, MPI melakukan pembayaran dipercepat atas sebagian fasilitas kredit di Bank Woori Saudara senilai AS\$10.000.000.
- xiii. Pada tanggal 25 Agustus 2021, MPI melakukan pembayaran cicilan terjadwal ke PT Bank Syariah Indonesia Tbk sebesar AS\$300.000.
- xiv. Pada tanggal 27 Agustus 2021, MPI melakukan pembayaran cicilan terjadwal ke Bank Woori Saudara senilai AS\$500.000.
- xv. Berdasarkan Akta No. 79 tanggal 26 Agustus 2021, dibuat dihadapan Leolin Jayayanti, S.H., M.Kn., Notaris di Jakarta, Pemegang Saham Perusahaan telah menunjuk Yani Yuhani Panigoro sebagai pengganti Komisaris Utama Perusahaan.

**56. EVENTS AFTER THE REPORTING PERIOD
(continued)**

- vii. On July, August, September and October 25, 2021, PT Energi Listrik Batam ("ELB") paid installments to PT Bank Syariah Indonesia Tbk amounting US\$1,719,474.
- viii. On July 29, 2021, PT Medco Cahaya Geothermal dan PT Harmand Intimarin Indonesia signed drilling services agreement for a contract price of US\$4.4 million.
- ix. On July 30 and October 8, 2021, 3,817,400 and 18,597,600 shares were unblocked as a part of the Management Share Ownership Scheme.
- x. On August 9, 2021, PT TJB Power Services and MTS Provider entered into the fourth amendment of MTS agreement whereby both parties agreed to extend the agreement for the next five years starting August 11, 2021 until August 10, 2026.
- xi. On August 12 and 30, 2021, MEG and FEET has received payment from MDAL for outstanding receivable, amounting total US\$23,247,722.48.
- xii. On August 20, 2021, MPI has made early partial repayment of total outstanding credit facility from Bank Woori Saudara amounting US\$10,000,000.
- xiii. On August 25, 2021, MPI has paid scheduled installments to PT Bank Syariah Indonesia Tbk amounting US\$300,000.
- xiv. On August 27, 2021, MPI has paid scheduled installment to Bank Woori Saudara amounting US\$500,000.
- xv. Based on the Notarial Deed No. 79 dated August 26, 2021 of Leolin Jayayanti, S.H., M.Kn., Notary in Jakarta, the Shareholders of the Company has appointed Yani Yuhani Panigoro as the President Commissioner.

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**56. PERISTIWA SETELAH PERIODE PELAPORAN
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xvi. Berdasarkan Akta Notaris Leolin Jayayanti, S.H., M.Kn. No. 86 tanggal 30 Agustus 2021, yang telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia dalam surat keputusannya No. AHU-0051458.AH.01.02 tanggal 22 September 2021, Perusahaan mengubah Anggaran Dasar terkait peningkatan modal dasar dari semula Rp950.000.000.000 yang terbagi atas 38.000.000.000 lembar saham biasa, dengan nilai nominal Rp25, menjadi Rp1.375.000.000.000 yang terbagi atas 55.000.000.000 lembar saham biasa, dengan nilai nominal Rp25.

xvii. Pada tanggal 31 Agustus 2021, MPI penarikan pinjaman sebesar Rp10.000.000.000 dari PT Bank Syariah Indonesia Tbk.

xviii. Pada tanggal 3, 15, 24, 27, 28 September dan 5 Oktober 2021 Perusahaan melakukan perjanjian *Deferred Premium Put Option dan Zero Cost Collar* 12 bulan dengan tanggal efektif 1 Oktober 2021 dan 1 Januari 2022 sebesar 180.000 barel per bulan secara keseluruhan dengan Natixis, Morgan Stanley dan ING Bank N.V..

xix. Pada tanggal 9 September 2021, Perusahaan menerbitkan Obligasi Berkelanjutan Rupiah sebesar Rp1.000.000.000.000 ("PUB IV Tahap I") yang terbagi dalam dua seri yaitu:

- Seri A sebesar Rp400.000.000.000 dengan tenor 3 tahun;
- Seri B sebesar Rp600.000.000.000 dengan tenor 5 tahun.

Perusahaan juga telah melakukan transaksi "Pertukaran Mata Uang Silang" ("*Cross Currency Swap*") untuk mengubah liabilitas Rupiah menjadi Dolar AS di mana Perusahaan akan membayar suku bunga tetap dalam Dolar AS dan menerima suku bunga tetap dalam Rupiah.

xx. Pada tanggal 24 September 2021, MPI menyelesaikan transaksi *hedging* (CCS) dengan PT Bank Negara Indonesia (Persero) Tbk senilai AS\$10.988.900.

**56. EVENTS AFTER THE REPORTING PERIOD
(continued)**

xvi. Based on Notarial Deed of Leolin Jayayanti, S.H., M.Kn. No. 86 dated August 30, 2021, which has been approved by the Minister of Law and Human Rights in his decision letter no. AHU-0051458.AH.01.02 dated September 22, 2021, the Company amended its Article of Association to increase the authorized capital from Rp950,000,000,000 consisting of 38,000,000,000 ordinary registered shares with par value of Rp25, to become Rp1,375,000,000,000 consisting of 55,000,000,000 ordinary registered shares with par value of Rp25.

xvii. On August 31, 2021, MPI has made drawdown amounting Rp10,000,000,000 from PT Bank Syariah Indonesia Tbk.

xviii. On September 3, 15, 24, 27, 28, and October 5, 2021, the Company entered into 12 months *Deferred Premium Put Option and Zero Cost Collar* with effective date October 1, 2021 and January 1, 2022 amounting 180,000 barrels per month in total with Natixis, Morgan Stanley and ING Bank N.V..

xix. On September 9, 2021, the Company issued a *Shelf Registered Rupiah Bond* for Rp1,000,000,000,000 ("PUB IV Phase I") consisting of two tranches:

- *Tranche A* Rp400,000,000,000 with 3-year tenor;
- *Tranche B* Rp600,000,000,000 with 5-year tenor.

The Company has entered into a *Cross Currency Swap* for the Rupiah liabilities to US Dollar in which the Company will pay fixed US Dollar interest rate and receive fixed Rupiah interest rate.

xx. On September 24, 2021, MPI closed the *hedging* (CCS) transaction with PT Bank Negara Indonesia (Persero) Tbk for the amount of US\$10,988,900.

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**56. PERISTIWA SETELAH PERIODE PELAPORAN
(lanjutan)**

- xxi. Pada tanggal 24 September 2021, Sarulla Geothermal Operation melakukan pembayaran cicilan terjadwal ke Konsorsium Pemberi Pinjaman senilai AS\$36.069.000 dengan porsi MGeoPS sebesar AS\$13.301.345.
- xxii. Pada tanggal 25 September 2021, MPI melakukan pembayaran cicilan terjadwal ke PT Bank Syariah Indonesia Tbk senilai Rp6.000.000.000.
- xxiii. Pada tanggal 28 September 2021, Perusahaan telah melakukan pembayaran cicilan terjadwal kepada PT Bank DBS Indonesia dengan total sebesar AS\$3.571.429.
- xxiv. Pada tanggal 29 September 2021, MPI melakukan pembayaran dipercepat atas seluruh fasilitas kredit di ING senilai AS\$10.816.366.
- xxv. Berdasarkan edaran keputusan pemegang saham, pada tanggal 8 Oktober 2021, pemegang saham MPI melakukan deklarasi dividen tahun 2020 dengan jumlah keseluruhan sebesar Rp71.535.050.000. MPI telah menyelesaikan pembayaran dividen tersebut pada tanggal 8 Oktober 2021.
- xxvi. Pada tanggal 30 September 2021, MPI melakukan penarikan pinjaman sebesar AS\$10.000.000 dari Bank Woori Saudara.
- xxvii. Pada tanggal 30 September 2021, MEPM dan MEPTS melakukan percepatan pembayaran sebesar AS\$10.000.000 atas *Senior Secured Facility Agreement* kepada Pemberi Pinjaman Sindikasi.
- xxviii. Pada tanggal 30 September 2021, Perusahaan melakukan pelunasan pokok Obligasi Berkelanjutan Rupiah II Tahap II Seri B sebesar Rp701.000.000.000. Penyelesaian akhir untuk transaksi "Pertukaran Mata Uang Silang" ("CCS") terkait obligasi ini telah diselesaikan.

**56. EVENTS AFTER THE REPORTING PERIOD
(continued)**

- xxi. On September 24, 2021, Sarulla Geothermal Operation has paid scheduled installment to Consortium Lenders amounting USD36,069,000, with MGeoPS portion of USD13,301,345.
- xxii. On September 25, 2021, MPI has paid scheduled installment to PT Bank Syariah Indonesia Tbk amounting Rp6,000,000,000.
- xxiii. On September 28, 2021, the Company paid a scheduled loan installment to PT Bank DBS Indonesia amounting to US\$3,571,429.
- xxiv. On September 29, 2021, MPI has made full repayment of total outstanding credit facility from ING amounting US\$10,816,366.
- xxv. Based on the circular resolution of shareholders, as of October 8, 2021, MPI's shareholders declared dividend for the year 2020 totaled to IDR71,535,050,000. MPI has completed the dividend payment on October 8, 2021.
- xxvi. On September 30, 2021, MPI has made drawdown amounting to US\$10,000,000 from Bank Woori Saudara.
- xxvii. On September 30, 2021, MEPM and MEPTS made an early repayment of US\$10,000,000 of Senior Secured Facility Agreement from Syndication Loan Lender.
- xxviii. On September 30, 2021, the Company has fully settled Rupiah Shelf Registered Bonds II Phase II Tranche B amounting to Rp701,000,000,000. The final settlement for the Cross Currency Swap ("CCS") transaction related to this bonds has been completed.

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**56. PERISTIWA SETELAH PERIODE PELAPORAN
(lanjutan)**

- xxix. Berdasarkan persetujuan pemegang saham dalam Rapat Umum Pemegang Saham Tahunan, Perusahaan melakukan program pembelian saham kembali. Pada tanggal 8 Oktober 2021, Perusahaan melakukan pembelian kembali atas saham beredar di pasar sebesar 55.782.300 lembar saham.

**57. 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.

**56. EVENTS AFTER THE REPORTING PERIOD
(continued)**

- xxix. *Following shareholders approval in Annual General Meeting of Shareholders, the Company had started the shares buyback program. As of October 8, 2021 the company had repurchased its outstanding shares from the market amounting 55,782,300 shares.*

**57. ACCOUNTING STANDARDS ISSUED BUT NOT
YET EFFECTIVE**

The accounting standards that have been issued up to the date of issuance of the Group's consolidated financial statements, but not yet effective are disclosed below. The management intends to adopt these standards that are considered relevant to the Group when they become effective, and the impact to the consolidated financial position and performance of the Group is still being estimated as of completion date of the consolidated financial statements. Unless otherwise indicated, the Group does not expect that the future adoption of the said pronouncements to have a significant impact on its consolidated financial statements.

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**57. STANDAR AKUNTANSI YANG TELAH
DITERBITKAN NAMUN BELUM BERLAKU
EFEKTIF (lanjutan)**

Mulai efektif pada atau setelah 1 Januari 2022

Amandemen PSAK 57: Provisi, Liabilitas
Kontinjensi, dan Aset Kontinjensi tentang Kontrak
Memberatkan - Biaya Memenuhi Kontrak

Amandemen ini mengklarifikasi biaya untuk memenuhi suatu kontrak dalam kaitannya dalam menentukan apakah suatu kontrak merupakan kontrak memberatkan.

Amandemen 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 amandemen tersebut pada kontrak yang belum terpenuhi semua kewajibannya pada awal periode pelaporan tahunan yang mana entitas pertama kali menerapkan amandemen (tanggal aplikasi awal). Entitas tidak menyajikan kembali informasi komparatif. Sebagai gantinya, entitas mengakui dampak kumulatif dari penerapan awal amandemen sebagai penyesuaian terhadap saldo awal atas saldo laba atau komponen ekuitas lainnya, sebagaimana mestinya, pada tanggal aplikasi awal. Penerapan lebih dini diperkenankan.

Entitas menerapkan amandemen tersebut pada kontrak yang belum terpenuhi semua kewajibannya pada awal periode pelaporan tahunan yang mana entitas pertama kali menerapkan amandemen (tanggal aplikasi awal). Entitas tidak menyajikan kembali informasi komparatif. Sebagai gantinya, entitas mengakui dampak kumulatif dari penerapan awal amandemen sebagai penyesuaian terhadap saldo awal atas saldo laba atau komponen ekuitas lainnya, sebagaimana mestinya, pada tanggal aplikasi awal. Penerapan lebih dini diperkenankan.

**57. 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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**57. STANDAR AKUNTANSI YANG TELAH
DITERBITKAN NAMUN BELUM BERLAKU
EFEKTIF (lanjutan)**

**Mulai efektif pada atau setelah 1 Januari 2022
(lanjutan)**

Penyesuaian Tahunan 2020 - PSAK 71: Instrumen
Keuangan

Penyesuaian ini mengklarifikasi *fee* (imbalan) yang diakui oleh pemegang terkait penghentian pengakuan liabilitas keuangan. Dalam menentukan *fee* (imbalan) yang dibayarkan setelah dikurangi *fee* (imbalan) yang diterima, pemegang hanya memasukkan *fee* (imbalan) yang dibayarkan atau diterima antara pemegang dan pemberi pinjaman, termasuk *fee* (imbalan) yang dibayar atau diterima baik pemegang 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 amandemen tersebut. Penerapan lebih dini diperkenankan.

Mulai efektif pada atau setelah 1 Januari 2023

Amandemen PSAK 1: Penyajian Laporan Keuangan
tentang Klasifikasi Liabilitas sebagai Jangka Pendek
atau Jangka Panjang

Amandemen menentukan persyaratan untuk mengklasifikasikan liabilitas sebagai jangka pendek atau jangka panjang. Amandemen tersebut menjelaskan:

- Apa yang dimaksud dengan hak untuk menangguhkan penyelesaian
- Bahwa hak entitas untuk menangguhkan penyelesaian liabilitas harus ada pada akhir periode pelaporan
- Klasifikasi tersebut tidak terpengaruh oleh kemungkinan bahwa entitas akan menggunakan haknya untuk menangguhkan penyelesaian liabilitas
- Hanya jika suatu derivatif melekat dalam liabilitas konvertibel merupakan instrumen ekuitas saja, penggunaan frasa liabilitas tidak akan memengaruhi klasifikasinya

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 amandemen terhadap praktik saat ini dan apakah negosiasi ulang atas perjanjian pinjaman yang ada mungkin diperlukan. Penerapan lebih dini diperkenankan.

**57. 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 2020 annual improvements to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. Earlier application is permitted.

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.

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**58. PERSETUJUAN DAN OTORISASI PENERBITAN
LAPORAN KEUANGAN KONSOLIDASIAN DAN
TUJUAN PENYUSUNAN LAPORAN KEUANGAN
KONSOLIDASIAN**

Penerbitan laporan keuangan konsolidasian Grup telah disetujui dan disahkan oleh Direksi pada tanggal 25 Oktober 2021.

Laporan keuangan konsolidasian ini disusun dan diterbitkan dengan tujuan untuk dicantumkan dalam dokumen penawaran sehubungan dengan rencana penawaran efek hutang Perusahaan di Indonesia, serta tidak ditujukan dan tidak diperkenankan untuk digunakan untuk tujuan lain.

**59. TUJUAN PENYUSUNAN DAN PENERBITAN
LAPORAN KEUANGAN KONSOLIDASIAN**

Laporan keuangan konsolidasian ini disusun dan diterbitkan dengan tujuan untuk dicantumkan dalam dokumen penawaran sehubungan dengan rencana penawaran umum efek utang entitas anak dari Perusahaan di Amerika Serikat dan di luar Amerika Serikat masing-masing berdasarkan Rule 144A dan Regulation S dari United States Securities Act of 1933.

**58. APPROVAL AND AUTHORIZATION FOR THE
ISSUANCE OF CONSOLIDATED FINANCIAL
STATEMENTS AND PURPOSE OF
PREPARATION OF CONSOLIDATED FINANCIAL
STATEMENTS**

The issuance of the consolidated financial statements of the Group was approved and authorized by the Board of Directors on October 25, 2021.

These consolidated financial statements were prepared and issued solely for inclusion in the offering document in connection with the proposed offering of the debt securities of the Company in Indonesia and is not intended to be and should not be used for any other purposes.

**59. PURPOSE OF PREPARATION AND ISSUANCE
OF CONSOLIDATED FINANCIAL STATEMENTS**

These consolidated financial statements were prepared and issued solely for inclusion in the offering document in connection with the proposed offering of the debt securities of the Company's subsidiary in the United States of America and outside of the United States of America in reliance on Rule 144A and Regulation S, respectively, under the United States Securities Act of 1933.

PT MEDCO ENERGI INTERNASIONAL TBK DAN ENTITAS ANAKNYA
INFORMASI TAMBAHAN
Tanggal 30 Juni 2021
(Disajikan dalam Dolar Amerika Serikat, Kecuali Dinyatakan Lain)
(Tidak Diaudit)

ESTIMASI CADANGAN

Informasi berikut mengenai kuantitas cadangan yang *proved developed*, *undeveloped* dan *probable reserves quantities* serta sumber daya kontinjen hanya merupakan estimasi, dan tidak dimaksudkan untuk menggambarkan nilai yang dapat direalisasikan atau nilai pasar yang wajar dari cadangan Grup. Grup menekankan bahwa estimasi cadangan secara bawaan tidak akurat. Sehubungan dengan hal tersebut, estimasi ini diharapkan dapat saja berubah bila tersedia informasi baru dikemudian hari. Terdapat berbagai ketidakpastian bawaan dalam mengestimasi cadangan minyak dan gas bumi, termasuk faktor-faktor yang berada di luar kendali Grup.

Informasi berikut atas kuantitas cadangan dan sumber daya diestimasi baik oleh tenaga ahli internal Grup, atau konsultan perminyakan independen yaitu Netherland, Sewell & Associates, Inc. (NSAI), Gaffney, Cline and Associates (GCA), 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.

PT MEDCO ENERGI INTERNASIONAL TBK AND ITS SUBSIDIARIES
SUPPLEMENTARY INFORMATION
As of June 30, 2021
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(Unaudited)

RESERVES ESTIMATION

The following information on *proved developed*, *undeveloped* and *probable reserves quantities* as well as *contingent resources* are estimates only, and do not purport to reflect realizable values or fair market values of the Group's reserves. The Group emphasizes that reserves estimates are inherently imprecise. Accordingly, these estimates are expected to change as future information becomes available. There are numerous uncertainties inherent in estimating oil and natural gas reserves, including many factors beyond the control of the Group.

The following information on the Group's reserves and resources quantities are estimated either by the internal Group's engineers, or by an independent petroleum engineering consultants, i.e., Netherland, Sewell & Associates, Inc. (NSAI), Gaffney, Cline and Associates (GCA), 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.

RESERVES ESTIMATION (continued)

ESTIMASI CADANGAN (lanjutan)

	Aset di Indonesia/ Indonesian Assets				Aset Internasional/ International Assets (3)				Jumlah Total				
	Wilayah Barat/ West (1)		Wilayah Timur dan Tengah/ East and Central (2)		Minyak/Oil		Gas		Minyak/Oil	Gas			
	Minyak/Oil	Gas	Minyak/Oil	Gas	mbbls	mmscf	mbbls	mmscf	mbbls	mmscf			
Grup Cadangan Proved/ Group Proved Reserves													
Saldo awal 31 Desember 2017/ Beginning balance, December 31, 2017	33.924	385.914	8.832	358.558	50.575	53.681	93.331	798.153					233.546
Penemuan dan pengembangan/ Discoveries and extensions	-	-	-	-	-	-	-	-	-	-	-	-	-
Revisi/ Revisions (4)	3.358	52.598	1.855	(3.238)	-	-	5.213	49.360					14.488
Produksi/ Production	7.445	55.921	1.406	32.634	487	493	9.338	89.048					26.037
Saldo akhir 31 Desember 2018/ Ending balance, December 31, 2018	29.837	382.591	9.281	322.686	50.088	53.188	89.206	758.465					221.997
Penemuan dan pengembangan/ Discoveries and extensions	-	-	-	-	-	-	-	-	-	-	-	-	-
Revisi/ Revisions (4)	2.746	(8.006)	-	687	742	-	3.488	(7.319)					10.431
Akuisisi dan divestasi/ Acquisition and divestments (5) (6)	(6.294)	(26.113)	527	103.548	18.316	17.545	12.549	94.980					29.460
Produksi/ Production	7.290	60.777	1.638	54.052	4.770	5.203	13.698	120.032					36.002
Saldo akhir 31 Desember 2019/ Ending balance December 31, 2019	18.999	287.695	8.170	372.869	64.376	65.530	91.545	726.094					225.886
Penemuan dan pengembangan/ Discoveries and extensions	-	-	-	-	-	-	-	-	-	-	-	-	-
Revisi/ Revisions (4)	6.440	88.090	1.342	45.363	408	2.798	8.190	136.251					33.733
Produksi/ Production	5.084	42.121	1.343	56.469	5.406	4.501	11.833	103.091					31.096
Saldo akhir 31 Desember 2020/ Ending balance, December 31, 2020	20.355	333.664	8.169	361.763	59.378	63.827	87.902	759.254					228.523

ESTIMASI CADANGAN (lanjutan) **RESERVES ESTIMATION (continued)**

	Aset di Indonesia/ Indonesian Assets				Aset Internasional/ International Assets ⁽³⁾				Jumlah/ Total	
	Wilayah Barat/ West ⁽¹⁾		Wilayah Timur dan Tengah/ East and Central ⁽²⁾		Minyak/Oil		Gas		Minyak/Oil	Gas
	Minyak/Oil	Gas	Minyak/Oil	Gas	mmbbls	mmscf	mmbbls	mmscf	mmbbls	mmscf
Penemuan dan pengembangan/ Discoveries and extensions	-	-	-	-	-	-	-	-	-	-
Revisi/ Revisions ⁽⁴⁾	2.382	(42.147)	(328)	(5.458)	(779)	(0)	1.275	(47.605)		(7.259)
Produksi/ Production	2.339	19.914	632	27.852	2.224	2.102	5.195	49.868		14.510
Saldo akhir 30 Juni 2021/ Ending balance, June 30, 2021	20.398	271.603	7.209	328.453	56.375	61.725	83.982	661.781		206.754
Grup Proved dan Probable/ Group Proved and Probable										
Saldo awal 31 Desember 2017/ Beginning balance, December 31, 2017	47.633	549.453	11.327	361.858	84.163	84.514	143.123	995.825		315.017
Penemuan dan pengembangan/ Discoveries and extensions	-	-	-	-	-	-	-	-	-	-
Revisi/ Revisions ⁽⁴⁾	1.837	(82.561)	1.556	662	-	-	3.393	(81.899)		(7.253)
Produksi/ Production	7.445	55.921	1.406	32.634	487	494	9.338	89.049		26.037
Saldo akhir 31 Desember 2018/ Ending balance, December 31, 2018	42.025	410.971	11.477	329.886	83.676	84.020	137.178	824.877		281.727
Penemuan dan pengembangan/ Discoveries and extensions	-	-	-	-	-	-	-	-	-	-
Revisi/ Revisions ⁽⁴⁾	8.919	20.035	-	687	1.556	-	10.475	20.722		22.584
Akuisisi dan divestasi/ Acquisition and divestments ^{(5) (6)}	(11.556)	(34.731)	634	145.498	21.859	11.076	10.937	121.843		32.579
Produksi/ Production	7.290	60.777	1.638	54.052	4.770	5.203	13.698	120.032		36.002
Saldo akhir 31 Desember 2019/ Ending balance December 31, 2019	32.098	335.498	10.473	422.019	102.321	89.893	144.892	847.410		300.888

RESERVES ESTIMATION (continued)

ESTIMASI CADANGAN (lanjutan)

	Aset di Indonesia/ Indonesian Assets				Aset Internasional/ International Assets ⁽³⁾				Jumlah/ Total			
	Wilayah Barat/ West ⁽¹⁾		Wilayah Timur dan Tengah/ East and Central ⁽²⁾		Minyak/Oil		Gas		Minyak/Oil	Gas		
	Minyak/Oil	Gas	Minyak/Oil	Gas	mmbbls	mmscf	mmbbls	mmscf	mmbbls	mmscf		
Penemuan dan pengembangan/ Discoveries and extensions	-	-	-	-	-	-	-	-	-	-	-	-
Revisi/ Revisions ⁽⁴⁾	11.935	119.152	1.178	23.334	396	643	13.509	143.129	40.575			
Produksi/ Production	5.084	42.121	1.343	56.469	5.406	4.501	11.833	103.091	31.096			
Saldo akhir 31 Desember 2020/ Ending balance, December 31, 2020	38.949	412.529	10.308	388.884	97.311	86.035	146.568	887.448	310.367			
Penemuan dan pengembangan/ Discoveries and extensions	-	-	-	-	-	-	-	-	-	-	-	-
Revisi/ Revisions ⁽⁴⁾	(1.061)	(23.556)	(371)	(6.936)	(199)	0	(1.631)	(30.492)	(6.926)			
Produksi/ Production	2.339	19.914	632	27.852	2.224	2.102	5.195	49.868	14.510			
Saldo akhir 30 Juni 2021/ Ending balance, June 30, 2021	35.549	369.059	9.305	354.096	94.888	83.933	139.742	807.088	288.931			
Grup Sumber Daya Kontinjen/ Group Contingent Resources												
Saldo awal 31 Desember 2017/ Beginning balance, December 31, 2017	7.640	246.135	13.600	760.664	33.331	111.528	54.571	1.118.327	263.408			
Penemuan dan pengembangan/ Discoveries and extensions	-	-	-	-	-	-	-	-	-	-	-	-
Revisi/ Revisions ⁽⁴⁾	23.935	1.170.997	6.150	152.095	-	-	30.085	1.323.092	227.188			
Produksi/ Production	-	-	-	14	-	-	-	-	14			
Saldo akhir 31 Desember 2018/ Ending balance, December 31, 2018	31.575	1.417.132	19.750	912.745	33.331	111.528	84.656	2.441.405	490.594			

ESTIMASI CADANGAN (lanjutan) **RESERVES ESTIMATION (continued)**

	Aset di Indonesia / Indonesian Assets				Aset Internasional / International Assets ⁽³⁾				Jumlah/ Total		
	Wilayah Barat/ West ⁽¹⁾		Wilayah Timur dan Tengah/ East and Central ⁽²⁾		Minyak/Oil		Gas		Minyak/Oil	Gas	Minyak dan Gas/ Oil and Gas
	Minyak/Oil	Gas	Minyak/Oil	Gas	mmbbls	mmscf	mmbbls	mmscf	mmbbls	mmscf	mboe
Grup Sumber Daya Kontinjen/ Group Contingent Resources											
Penemuan dan pengembangan/ Discoveries and extensions	-	-	-	-	-	-	-	-	-	-	-
Revisi/ Revisions ⁽⁴⁾	1.052	(1.128.113)	-	-	13.518	11.610	14.570	(1.116.503)			(143.442)
Akuisisi dan divestasi/ Acquisition and divestments ^{(5),(6)}	(5.040)	(31.955)	6.370	408.100	948	3.025.529	2.278	3.401.674			595.816
Produksi/ Production	-	-	-	-	-	-	-	-	-	-	-
Saldo akhir 31 Desember 2019/ Ending balance December 31, 2019	27.587	257.064	26.120	1.320.845	47.797	3.148.667	101.504	4.726.576			942.968
Penemuan dan pengembangan/ Discoveries and extensions	-	-	-	-	-	-	-	-	-	-	-
Revisi/ Revisions ⁽⁴⁾	816	1.004.374	587	(41.463)	6.684	5.384	8.087	968.295			182.459
Produksi/ Production	-	-	-	-	-	-	-	-	-	-	-
Saldo akhir 31 Desember 2020/ Ending balance, December 31, 2020	28.403	1.261.438	26.707	1.279.382	54.481	3.154.051	109.591	5.694.871			1.125.427
Penemuan dan pengembangan/ Discoveries and extensions	-	-	-	-	-	-	-	-	-	-	-
Revisi/ Revisions ⁽⁴⁾	932	(1.009.183)	(2.640)	7.200	(200)	-	(1.908)	(1.001.983)			(181.816)
Produksi/ Production	-	-	-	-	-	-	-	-	-	-	-
Saldo akhir 30 Juni 2021/ Ending balance, June 30, 2021	29.335	252.255	24.067	1.286.582	54.281	3.154.051	107.683	4.692.888			943.611

PT MEDCO ENERGI INTERNASIONAL TBK DAN ENTITAS ANAKNYA
INFORMASI TAMBAHAN (lanjutan)
Tanggal 30 Juni 2021
(Disajikan dalam Dolar Amerika Serikat, Kecuali Dinyatakan Lain)
(Tidak Diaudit)

ESTIMASI CADANGAN (lanjutan)

- (1) Estimasi cadangan Grup yang termasuk dalam aset di Indonesia. Wilayah Barat meliputi beberapa wilayah kerja diantaranya *South Sumatra Extension*, Rimau, Lematang, Blok A dan Blok B.
- (2) Estimasi cadangan Grup yang termasuk dalam aset di Indonesia. Wilayah Timur dan Tengah meliputi beberapa wilayah kerja diantaranya Tarakan, Senoro-Toili, Simenggaris, Sampang, Bangkanai dan Madura.
- (3) Estimasi cadangan Grup yang termasuk dalam aset Internasional meliputi beberapa wilayah kerja diantaranya Libya, Yaman, Thailand, Vietnam and Tanzania.
- (4) Estimasi cadangan Grup untuk Blok Rimau, dan Blok *South Sumatra Extension* berdasarkan Laporan Sertifikasi GCA per 31 Desember 2018, sesuai dengan hak partisipasi efektif 100% sampai dengan Oktober 2019 dan 65% per November 2019 sampai dengan seterusnya.
Taksiran cadangan Grup untuk Blok Tarakan berdasarkan Laporan Sertifikasi GCA per 31 Desember 2017 dan perhitungan *Inhouse Reserves Data*.
Taksiran cadangan Grup untuk Blok Senoro-Toili, Blok A dan Blok B berdasarkan Laporan Sertifikasi GCA per 31 Desember 2020, dengan hak partisipasi efektif masing-masing sebesar 30%, 85% dan 40%.
Taksiran cadangan Grup untuk Ophir Domestic terdiri dari Blok Madura, Blok Sampang dan Blok Bangkanai, berdasarkan Laporan Sertifikasi GCA per 31 Desember 2019 dengan hak partisipasi efektif masing-masing 67.5%, 45% dan 70%, kecuali Lapangan Meliwis (Blok Madura) berdasarkan Laporan Sertifikasi ERCE per 31 Desember 2018 dengan hak partisipasi efektif 77.5%. Sedangkan Ophir Internasional untuk Blok Bualuang berdasarkan Laporan Sertifikasi GCA per 31 Desember 2020 dengan hak partisipasi efektif 100%. Blok Sinphuorm dan Blok Chim Sao Dua berdasarkan *Internal Reserves Evaluation* per 31 Desember 2020 dengan hak partisipasi efektif masing-masing 9,51% dan 31,9%.
- (5) Grup telah menyelesaikan proses penjualan terhadap Blok Novus, Amerika Serikat, dan Blok Bin Ber Tar-Tar (BBT), Tunisia, masing-masing pada bulan Februari 2019 dan November 2019, sehingga angka produksi dan cadangannya sudah tidak diperhitungkan.
- (6) Grup melakukan akuisisi Ophir Energy Plc dimana wilayah kerjanya berlokasi di Indonesia yaitu Blok Sampang, Bangkanai dan Madura dan aset internasional Ophir yang berlokasi di Thailand, Vietnam dan Tanzania.

PT MEDCO ENERGI INTERNASIONAL TBK AND ITS SUBSIDIARIES
SUPPLEMENTARY INFORMATION (continued)
As of June 30, 2021
(Expressed in United States Dollar, Unless Otherwise Stated)
(Unaudited)

RESERVES ESTIMATION (continued)

- (1) The Group's reserves estimates of Indonesian assets. West area include several working areas such as South Sumatra Extension, Rimau, Lematang, Block A and Block B.
- (2) The Group's reserves estimates of Indonesian assets. East and Central area include several working areas such as Tarakan, Senoro-Toili, Simenggaris, Sampang, Bangkanai and Madura.
- (3) The Group's reserves estimates of International assets include several working areas such as Libya, Yemen, Thailand, Vietnam and Tanzania.
- (4) The Group's reserves estimates for Rimau Block and South Sumatra Extension Block were based on GCA Certification Report as of December 31, 2018, in accordance with Group's effective working interest by 100% until October 2019 and 65% as of November, 2019 onwards.
The Group's reserves estimates for Tarakan Block was based on the GCA Certification Report as of December 31, 2017 and Inhouse Reserves Data calculation.
The Group's reserves estimates for Senoro-Toili Block, Block A and Block B were based on GCA Certification Report as of December 31, 2020, with effective working interest 30%, 85% and 40%, respectively.
The Group's reserves estimates for Ophir Domestic consists of Madura Block, Sampang Block and Bangkanai Block were based on GCA Certification Report as of December 31, 2019 with effective working interest of 67.5%, 45%, and 70%, respectively, except for Meliwis Field (Madura Block), were based on ERCE Certification Report as of December 31, 2018 with effective participation interest 77.5%. While for Ophir International of Bualuang Block were based on GCA Certification Report as of December 31, 2020 with 100% effective working interest. Sinphuorm Block and Chim Sao Dua Block were based on Internal Reserves Evaluation as of December 31, 2020 with effective working interest 9.51% and 31.9%, respectively.
- (5) The Group has completed sales transaction of Block Novus, USA, and Block Bin Ber Tar-Tar (BBT), Tunisia, in February 2019 and November 2019, respectively, therefore, the production and reserves are no longer reported.
- (6) The Group acquired Ophir Energy Plc where the working areas are located in Indonesia, namely Block Sampang, Bangkanai and Madura and Ophir's international assets where working areas are located in Thailand, Vietnam and Tanzania.

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US\$400,000,000
Medco Laurel Tree Pte. Ltd.
(incorporated with limited liability under the laws of Singapore)
6.950% Senior Notes due 2028
Irrevocably and unconditionally guaranteed by
PT MEDCO ENERGI INTERNASIONAL Tbk
(incorporated with limited liability under the laws of the Republic of Indonesia)



MEDCOENERGI

OFFERING CIRCULAR

November 3, 2021

Joint Lead Managers and Joint Bookrunners

Morgan Stanley

Standard
Chartered Bank

ANZ

DBS Bank Ltd.

ING

Co-Advisor to the Parent Guarantor

PT BNI Sekuritas
