

**2012**

**ANNUAL REPORT**  
PT APEXINDO PRATAMA DUTA TBK



**RAISING UP**



Apexindo confirms its existence as a world class company by providing quality drilling services for oil, gas, and geothermal as well as implementing the highest level of work safety practices.



## **New Logo**

Mountain peak is a symbolic of the spirit and determination to reach the top, attempting to the highest achievement to be the best company in the drilling service industry of oil, gas, and geothermal.

The orange color represents energy and young spirit whereas grey reflects professionalism and reliable personality of the whole Apexindo family.

# VISION

A world-class drilling contractor offering quality without compromise.

# MISSION

- Maintaining a high standard of Safety, Health, and Environment (SHE) to ensure the safety and welfare of employees and to protect the surrounding environment.
- Providing maximum value to all of stakeholders while making a positive impact on society and the environment.
- Championing human resources with global-standard quality and competency.



# CORPORATE VALUES

- **Trust:**  
Integrity, Commitment, Honesty
- **Dedication:**  
Loyalty, Enthusiasm, Devotion
- **Performance:**  
Competence, Professionalism,  
Leadership, Result



# APEXINDO IN BRIEF

PT Apexindo Pratama Duta Tbk ("Apexindo"/"Company") was established on June 20th, 1984 as a drilling service provider for exploration and production firms engaged in Indonesia's oil and gas industry.

In its initial stage Apexindo only served offshore drilling services with two units of submersible swamp barges, Maera and Rasis, and one jack up rig, Raniworo.

In 2001, with the aim to create an integrated oil and gas drilling services company, Apexindo merged with PT Medco Antareja, an affiliated company at that time, and one which engaged in onshore drilling, with twelve onshore fleets. Incorporation of these two companies had created Apexindo as a much larger enterprise capable of handling projects, either in Indonesia or overseas such as Brunei Darussalam, Myanmar, Australia, Middle East, and the United States.

In 2002, to support the business expansion strategy, Apexindo had listed its shares in Indonesia Stock Exchange (IDX), with APEX as its ticker. Apexindo was the first domestic drilling company listed in IDX.

This successful IPO inspired the Company to expand, through the addition of three more offshore rigs, making total of fourteen rigs, comprising of six offshore rigs and eight onshore fleet.

In 2005, Apexindo successfully obtained ISO 9001:2000 certification for Quality Management System, later upgraded in 2008 by obtaining ISO 9001:2008.

In April 2009, Apexindo performed a voluntary delisting related to Capital Market Regulations pertaining to chain listings.

In March 2011, Apexindo successfully passed a surveillance audit by United Registrar of System Limited (URS) and obtained a certificate for ISO 9001:2008 in Quality Management Systems, ISO 14001:2004 in Environment Management Systems, and OHSAS 18001:2007 in Safety and Health Management Systems.

## 1984

Established as an Indonesian offshore drilling contractor.

## 1992

Constructed Maera, its first submersible swamp barge rig.

## 1995

Purchased its second offshore rig, a jack up named Raniworo.

## 1996

Added another submersible swamp barge rig named Rasis.

## 2000

Expanded operational area into the Middle East through a drilling contract with Total Abu Al Bukhoosh for Raniworo.

# 2005

Successfully obtained ISO 9001:2000 certification in Quality Management System.

# 2006

Soehanah jack-up rig successfully passed a water launching test in PPL Shipyard Ltd., Singapore.

# 2012

- **PT Aserra Capital became the Company's new controlling shareholders.**
- Successfully settled Apexindo Pratama Duta II Year 2009 Seri A IDR Bonds, amounting to IDR300 billion.

# 2003

- Constructed two new submersible swamp barge rigs, Raissa and Yani.
- Became one of the companies selected after the financial crisis to receive a project finance facility, amounting to USD65 million, from a prominent financial institution.

# 2007

Completed the construction of the super premium jack up rig, Soehanah.

# 2008

Successfully obtained ISO 9001:2008 certification for Quality Manajemen System.

# 2011

Successfully passed its surveillance audit and obtained ISO 9001:2008 Quality Manajemen System Certification, ISO 14001:2004 in Environmental Management Systems, and OHSAS 18001:2007 in Health and Safety Management Systems.

# 2002

The first domestic drilling contractor company listed on the Jakarta Stock Exchange (currently known as the Indonesia Stock Exchange, or IDX) with APEX as its ticker.

# 2009

- Safety Campaign declared.
- Undertook voluntary delisting from the Indonesia Stock Exchange.
- Successfully passed the second surveillance audit and maintained ISO 9001:2008 certification for Quality Management Systems.

# 2010

Successfully settled Apexindo Pratama Duta I Year 2005 IDR Bonds, amounting to IDR750 billion.

# 2001

Merged with PT Medco Antareja, onshore contractor in Indonesia. This step strengthened Apexindo's position as both an onshore and offshore drilling service company.

# AWARDS IN 2012



## June 6<sup>th</sup> 2012

Total Mahakam Award (Runner-up), “High-risk Drilling Activity” from Total E&P Indonesia.



## June 11<sup>th</sup> 2012

Awarded Recognition as a Mangrove-Planting Activity Partner, in Desa Banten, for World Environment Day by the Government of Serang.



## June 28<sup>th</sup> 2012

Certified with idA Stable Outlook rating, for the period of June 28th 2012 to May 1st 2013.

**“The Company always puts Safety, Health, and Environment (SHE) along with Corporate Social Responsibility (CSR) as one of the fundamental platforms in performing its business”**

## SIGNIFICANT EVENTS IN 2012



### February 27<sup>th</sup> 2012

Extraordinary General Meeting of Shareholders approving a new composition of Board of Commissioners and Board of Directors.

### March 30<sup>th</sup> 2012

Extraordinary General Meeting of Shareholders approving resignation of one Director.

### May 10<sup>th</sup> 2012

Extraordinary General Meeting of Shareholders approving material and affiliated transaction of the Company.



### June 19<sup>th</sup> 2012

Successfully settled Apexindo Pratama Duta II Year 2009 Seri A Bonds, amounting to 300 billion Rupiah.



### June 27<sup>th</sup> 2012

Held an Annual General Meeting Of Shareholders.

## SIGNIFICANT EVENTS IN 2013







### February 18<sup>th</sup> 2013

The signing ceremony for an offshore drilling contract amounting to USD590 million, between Apexindo and Total E&P Indonesia, witnessed by the Chief of SKK Migas.

# ACHIEVEMENT IN 2012

## Contract Achievement

Rig	Client	Contract Achievement 2012
Maera Yani Raisis Raniworo Soehanah		Concluded contract with Total E&P Indonesia for offshore drilling, with overall contract value worth to USD590 million.
Rig 10		Obtained a drilling contract from PT Supreme Energy MLB for drilling project in Muara Laboh, valued at USD18.7 million.
Rig 5		Received an extension contract from VICO Indonesia for drilling project in Nilam, East Kalimantan with contract value of USD7.1 million.
Rig 4		Obtained a drilling contract from Chevron Geothermal Salak for a three-year geothermal drilling project in Gunung Salak, West Java with a contract value of USD59.2 million.

**Safety Achievement in 2012**  
as of December 31<sup>st</sup> 2012

	Rig	Lost Time Incident (LTI)
Offshore	Maera	3.8 years
	Raisis	9.5 years
	Raissa	4.2 years
	Yani	4.6 years
	Raniworo	10.3 years
	Soehanah	59 days
Onshore	Rig 2	2.5 years
	Rig 4	1.5 years
	Rig 5	1 years
	Rig 8	1 years
	Rig 9	9 years
	Rig 10	6 years
	Rig 14	2.5 years
	Rig 15	4.5 years

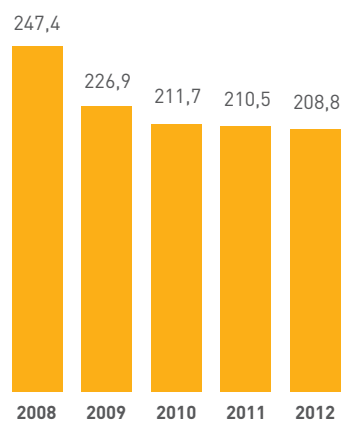
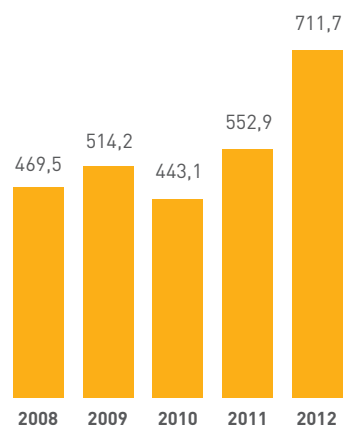
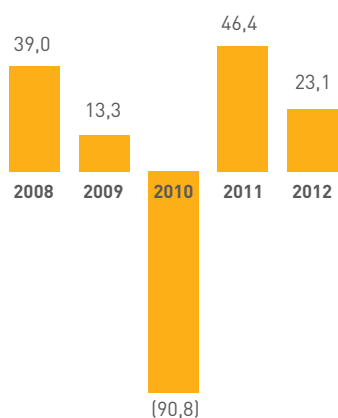
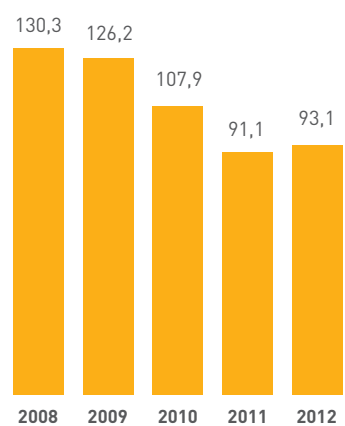


# FINANCIAL HIGHLIGHTS

(In US Dollar, unless stated otherwise)	2008*	2009*	2010*	2011*	2012*
<b>Comprehensive Income</b>					
Revenue	247,399,068	226,925,127	211,717,083	210,451,263	<b>208,757,661</b>
EBITDA (Earning Before Interest, Tax, Depreciation and Amortization)	130,287,806	126,187,974	107,853,128	91,064,408	<b>93,097,943</b>
Gross Profit	93,649,997	106,865,663	86,773,431	71,261,955	<b>72,363,115</b>
Operating Profit	80,651,608	92,576,442	74,174,443	62,282,857	<b>60,543,541</b>
Net (Loss) Income	38,945,736	13,252,730	(90,800,040)	46,413,708	<b>23,092,344</b>
Net (Loss) Income Attributable to Owners of the Company and Non-controlling interests	-	-	(90,800,040)	46,413,708	<b>23,092,344</b>
Total Comprehensive Income	-	-	(90,864,542)	46,407,159	<b>23,046,882</b>
Total Comprehensive Income Attributable to Owners of the Company and Non-controlling interests	-	-	(90,864,542)	46,407,159	<b>23,046,882</b>
Basic Earnings per Share **	0.01473	0.0050	(0.0341)	0.0174	<b>0.0087</b>
<b>Financial Position</b>					
Current Assets	131,411,481	166,566,432	149,680,476	326,432,799	<b>465,143,375</b>
Property and equipment - net	330,585,404	334,666,643	289,986,609	219,181,476	<b>238,073,531</b>
Non-Current Assets	7,464,562	12,953,018	3,458,479	7,249,435	<b>8,507,460</b>
Total Assets	469,461,447	514,186,093	443,125,564	552,863,710	<b>711,724,366</b>
Current Liabilities	98,386,286	111,516,014	119,820,766	239,819,193	<b>79,115,039</b>
Non-Current Liabilities	114,317,533	147,839,278	159,338,539	102,671,099	<b>399,189,027</b>
Total Liabilities	212,703,819	259,355,292	279,159,305	342,490,292	<b>478,304,066</b>
Total Equity	256,757,628	254,830,801	163,966,259	210,373,418	<b>233,420,300</b>
Working Capital	33,025,195	55,050,418	29,859,710	86,613,606	<b>386,028,336</b>
<b>Financial Indicator</b>					
EBITDA/Revenue	52.66%	55.61%	50.94%	43.27%	<b>44.60%</b>
Gross Profit/Revenue	37.85%	47.09%	40.99%	33.86%	<b>34.66%</b>
Operating Profit/Revenue	32.60%	40.80%	35.03%	29.59%	<b>29.00%</b>
Net Income/Revenue	15.74%	5.84%	-42.89%	22.05%	<b>11.06%</b>
Net Income/Total Asset	8.30%	2.58%	-20.49%	8.40%	<b>3.24%</b>
Net Income/Total Equity	15.17%	5.20%	-55.38%	22.06%	<b>9.89%</b>
Current Assets/Current Liabilities	1.34 x	1.49 x	1.25 x	1.36 x	<b>5.88 x</b>
Interest Bearing Debt/Equity	0.33 x	0.71 x	1.15 x	1.22 x	<b>1.58 x</b>
Net Interest Bearing Debt/Equity	0.13 x	0.43 x	0.74 x	1.17 x	<b>4.53 x</b>
Total Liabilities/Total Equity	0.83 x	1.02 x	1.70 x	1.63 x	<b>2.05 x</b>
Total Liabilities/Total Assets	0.45 x	0.50 x	0.63 x	0.62 x	<b>0.67 x</b>
EBITDA/Interest Expense	8.56 x	7.05 x	2.75 x	3.54 x	<b>3.42 x</b>

\*) Audited Financial Statement

\*\*) Calculation based on the weighted average number of shares for the prevailing years

**Revenue (in Million USD)****Total Assets (in Million USD)****Nett (Loss) Income (in Million USD)****EBITDA (in Million USD)**

## OPERATIONAL HIGHLIGHTS

### Utilization Rate

	2008	2009	2010	2011	2012
Onshore Rigs	67%	65%	51%	48%	47%
Offshore Rigs	95%	80%	94%	98%	80%
FPSO					100%

# COMPANY BONDS INFORMATION

On June 12<sup>th</sup> 2009, the Company issued Rupiah Bonds amounted to IDR600 billion. These bonds consist of Series A Bonds with a 3-year tenor and Series B Bonds with a 5-year tenor, each set at IDR300 billion.

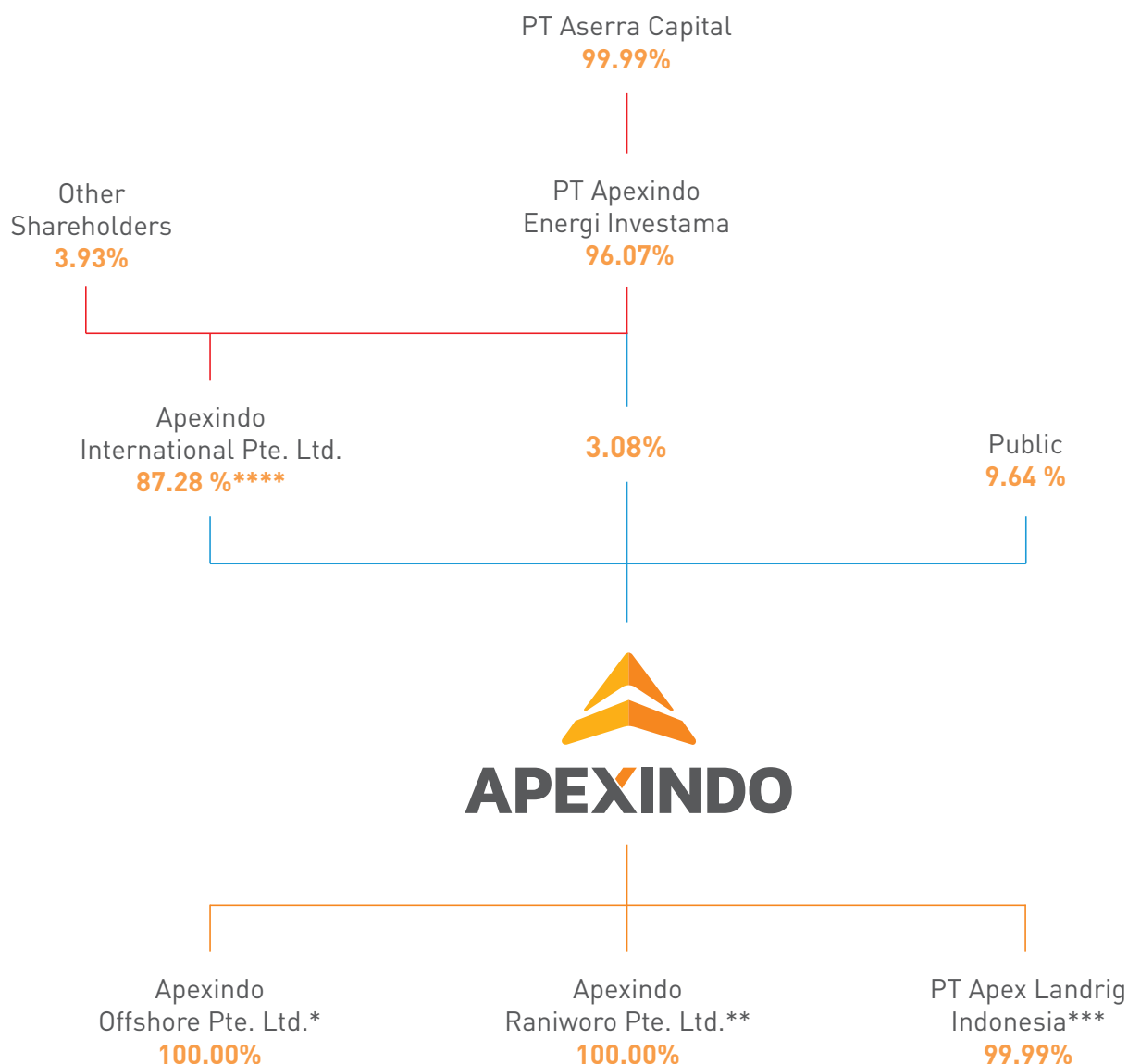
Bonds of Apexindo Pratama Duta II Year 2009	2009	2010	2011	2012
Nominal Amount	600.000.000.000	600.000.000.000	600.000.000.000	300.000.000.000
Coupon Payment	43.350.000.000	86.700.000.000	86.700.000.000	65.850.000.000
Agency Rating (Pefindo)	idA+ (Stable Outlook)	idA+ (Stable Outlook)	idA (Single A)	idA (Single A)

**Notes:**

1. Series A Bonds carry a 15.00% annual fixed interest rate.
2. Bond coupon payment is on March 19<sup>th</sup>, June 19<sup>th</sup>, September 19<sup>th</sup>, and December 19<sup>th</sup>.
3. The Company settled Series A Bonds on June 19<sup>th</sup>, 2012

# SHAREHOLDERS STRUCTURE

as of February 21<sup>st</sup> 2013



#### Catatan :

- \* Established on September 6th 2006 with purpose to acquire terms credit syndication facility from foreign bank to funding the Soehanah jack-up rig construction.
- \*\* Established on August 27th 2007 with purpose to manage and to lease a ship or tanker ship (Raniworo) in the future.
- \*\*\* Established on December 23rd 2008 with purpose to undertake business expansion within oil, gas, and geothermal exploration field.
- \*\*\*\* Mira International Holdings Pte. Ltd changed its name into Apexindo International Pte. Ltd on August 13th 2012.

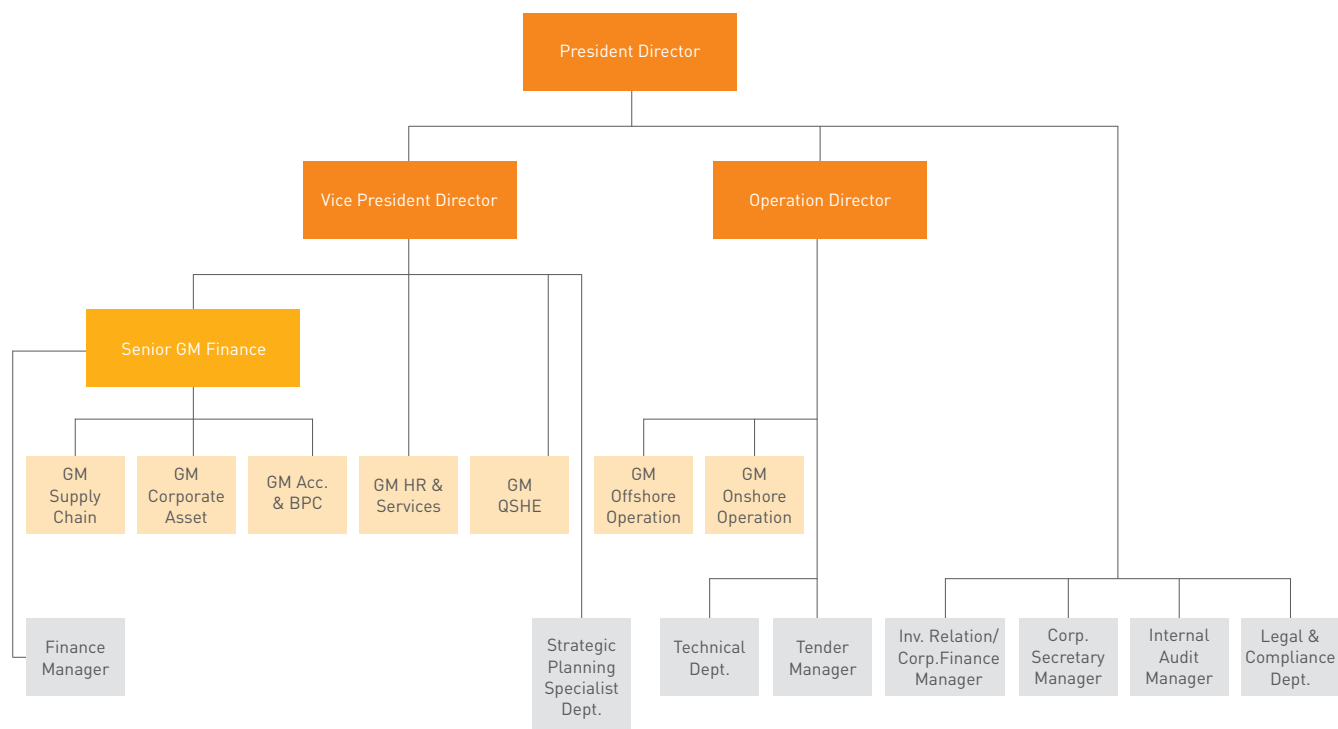
# SHARE OWNERSHIP COMPOSITION

PT Apexindo Pratama Duta Tbk  
 Subscribed and Fully Paid-up Capital (2.659.850.000 shares)  
 as of Februari 21<sup>st</sup> 2012

Shareholder Status	Number of Shareholder	Number of Shares	Percentage [%]
<b>Shareholders with fewer than 500 shares</b>			
<b>Domestic Investors</b>			
Individual	19	182,887,506	6.88%
Employees	0	0	0.00%
Pension Fund	0	0	0.00%
Corporate	7	110,945,114	4.17%
<b>Sub Total</b>	<b>26</b>	<b>293,832,620</b>	<b>11.05%</b>
<b>Foreign Investors</b>			
Foreign Corporate	10	2,366,016,800	88.95%
<b>Sub Total</b>	<b>10</b>	<b>2,366,060,800</b>	<b>88.95%</b>
<b>Total</b>	<b>36</b>	<b>2,659,849,420</b>	<b>100.00%</b>
<b>Shareholder with fewer than 500 shares</b>			
<b>Domestic Investor</b>			
Individual	8	80	0.00%
Employees	0	0	0.00%
Corporate	2	500	0.00%
<b>Sub Total</b>	<b>10</b>	<b>580</b>	<b>0.00%</b>
<b>Foreign Investor</b>			
Foreign Corporate	0	0	0.00%
<b>Sub Total</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>
<b>Total</b>	<b>10</b>	<b>580</b>	<b>0.00%</b>
<b>GRAND TOTAL</b>	<b>46</b>	<b>2,659,850,000</b>	<b>100.00%</b>

# ORGANIZATIONAL STRUCTURE

as of March 20<sup>th</sup> 2013



# OPERATIONAL LOCATIONS

as of December 31<sup>st</sup> 2012



**Rig 2**  
Indramayu,  
West Java



**Rig 4**  
Salak,  
West Java



**Rig 5**  
Nilam,  
East Kalimantan



**Rig 9**  
Badak,  
East Kalimantan



**Rig 10**  
Muara Laboh,  
West Sumatera



**Rig 14**  
Ogan Ilir,  
South Sumatera



**Rig 8**  
Luwuk,  
Central Sulawesi



**Maera**  
Handil,  
East Kalimantan



**Raissa, Yani**  
Delta Mahakam,  
East Kalimantan



**Rig 15**  
Bojonegara,  
West Java



**Raisis**  
Surabaya,  
East Java



**Raniworo,**  
Soehanah  
Sisi Nubi,  
East Kalimantan

# BOARD OF COMMISSIONERS REPORT

## Dear Shareholders,

2012 has been one of the most important years for the Company. In the 29<sup>th</sup> year of our Company, PT Aserra Capital has assumed the position of the Company's ultimate majority shareholder and is fully committed to enhance our performance in our chosen field of oil, gas and geothermal drilling and in striving to be the very best in its field.

In line with the change in the controlling shareholder of the Company taking place in early 2012, an Extraordinary Shareholders General Meeting held on February 27<sup>th</sup> 2012 along with the Annual Shareholders General meeting held on June 27<sup>th</sup> 2012, confirmed the appointment of the new Board of Commissioners and Board of Directors of the Company. We believe that these changes in management will bring positive change, as it already has been shown through the effective implementation of several fundamental corporate improvement strategies.



**Irawan Sastrotanojo**  
President Commissioner

## Performance Overview

The Board of Commissioners would like to formally express its appreciation for the business strategy adopted by the Board of Directors in 2012 for being both effective and efficient, enabling the Company to achieve superior financial performance with record Net Revenue of USD209 million, Net Income of USD23 million and EBITDA of USD93 million.

This success is one of the results of the fundamental restructuring measures undertaken throughout 2012 to the beginning of 2013 covering Company organization, staffing and finances.

One of the organization restructuring and human resources revitalization steps adopted by the Company was the implementation of employee mobility and job realignment within the Company to establish a more effective and efficient work process and communication. The Company also established an integrated Training Center in Bojonegara to develop new qualified graduates from various universities throughout Indonesia and nurture talented and experienced workforce. Furthermore, the Company has also been focusing on enhancing employee productivity and augmenting efficiency in all areas.

A firm commitment by our major Shareholders to continue to develop the Company is evidenced through the capital investments to maintain and refurbish onshore and offshore drilling equipment assets. The Company's capital expenditure in 2012 stood at USD50 million and its allocation for 2013 is projected to stand at USD34 million.

The Board of Commissioners is also proud to announce the Company's operational achievements, particularly in terms of its unyielding commitment to Safety, Health and the Environment (SHE), as well as the rolling out of the Company's Corporate Social Responsibility (CSR) initiatives.

The Company always stresses the importance of SHE as one of the main pillars of its business success. This commitment has paid off, sealed by placing second in High Risk Drilling Contractor category of the Total Mahakam Award presented by Total E&P Indonesia in 2012. As an icing on the cake, our Raniworo jack-up rig managed to record a spectacular achievement of 10 consecutive years in operation without any Lost Time Incident. Raniworo continues to maintain its performance to date without a single LTI.

In terms of giving back to the community, Apexindo continues to build and nurture relationships with the communities and environments where the Company operates. Throughout 2012, the Company expressed its continuous support and attention for the communities and the environments through the construction of a mosque in SDN 001 Saliki, installation of a tile floors in Daarul Rahman Pesantren, Jakarta, and a 13-acre mangrove tree planting activity, in Serang, Banten, and Mahakam Delta, East Kalimantan.

Reflecting all the results achieved in 2012, on behalf of all members of the Board of Commissioners, I wish to extend our highest appreciation to the entire Board of Directors and to all employees upon the achievement of such success. Their commitment and hard work will continue to be keys to success for Apexindo in the years to come.

### **New Company Logo**

Our ongoing success and the vigorous new spirit within the big family, are expressed through our new corporate logo. Apexindo's new logo takes in the form of a mountain peak, symbolizing the spirit and determination to reach the top, to be the best company in its field. The word Apexindo under the logo represents a solid foundation for the entire Apexindo family to be the best. The vivid orange color was chosen to represent energy and young spirit, while the gray color stands for professionalism and reliable personality of the whole Apexindo family. The new logo was officially unveiled as Apexindo's corporate identity in early 2013.

### **Prospects in 2013**

The Chairman of a Special Task Force Oil and Gas (SKK Migas) has declared the year 2013 as a 'Year of Drilling', a pronouncement delivered upon the signing of a drilling extension cooperation contract between Apexindo and Total E & P Indonesia, for drilling projects valued at approximately USD590 million.

As a leading national drilling company operating in this field for 29 years with the full commitment and support of shareholders and through strategic reforms undertaken by the Board of Directors, the Company continues to play its critical role in realizing the nation's plans to increase oil production.

The Board of Commissioners has had the opportunity to carefully review the 2013 business strategy prepared by the Board of Directors and we have bestowed our approval of the proposed 2013 work programs and budget. We strongly believe the Company will continue to grow, evolve and continue to grab and maximize the opportunities that arise within this industry.

### **Closing**

Finally, on behalf of the Board of Commissioners, I also would like to thank all shareholders for the trust and confidence imparted to us in overseeing the Company. We believe that with your continued positive support, Apexindo will be in a position of faster and more profitable growth and in return add more value to all shareholders and stakeholders in the future.

**Irawan Sastrotanojo**  
President Commissioner

# BOARD OF DIRECTORS REPORT

## Dear Valued Shareholders,

Apexindo reached a milestone in the year of 2012 with the entry of PT Apexindo Energi Investama (formerly known as PT Aserra Energi Investama), owned by PT Aserra Capital (“Aserra Capital”) as the new controlling shareholder of the Company. The Board of Directors largely supports the commitment of Aserra Capital to not only to maintain, but also to further develop the potentials of Apexindo in progressing the oil, gas and geothermal drilling industry in Indonesia.

In line with Aserra Capital’s commitment to continually develop the Company, the Board of Directors had conducted a restructuring initiative in three main areas including organization, human resources and finance for the purpose of promoting a more conducive climate and capacity to take the Company to the next level. The restructuring initiative was undertaken with the hopes to crystalize the Company’s vision and strategic goals and to enable all employees to have a solid collaboration to achieve the Company’s goals.

In line with the structuring of its organization, starting in early 2013, the Company adopted its new logo to create new passion and energy. The new logo which symbolizes “always stepping up to the top” is designed to create new spirit and energy for all of Apexindo’s employees and management team to continuously improve and enhance the Company’s performance and achievements.



**Zainal Abidinsyah Siregar**  
President Director

## Changes in the Composition of the Board of Directors

We hereby report that during 2012 to early 2013, changes had been made twice in the composition of the Board of Directors. On February 27th 2012, through the Extraordinary General Meeting of Shareholders in relation with the entry of the new controlling shareholder, and subsequently through another Extraordinary General Meeting of Shareholders on March 18th 2013, due to the passing of the Company's former President Director, the late Mr. Hertriono Kartowisastro.

## Business Performance

Throughout 2012, Apexindo successfully achieved numerous satisfactory performance. The achievements made by the Company in 2012 are reported in this Annual Report as a form of management accountability to all shareholders and stakeholders.

In terms of financial performance, the Company recorded Net Income amounting to USD23.04 million and Net Revenue amounting to USD208.76 million. In addition, the Company also maintained an EBITDA of USD93,1 million.

The Company made its bonds settlement of Apexindo Pratama Duta II year 2009 Series A amounting to Rp 300 billion which matured in June 2012. In June 2012, Apexindo successfully maintained the rating of idA Stable Outlook from the Indonesian Securities Rating Agency (Pemeringkat Efek Indonesia) for its corporate rating and the rating of idA for Bonds II Series B year 2009 which will mature in June 2014. Such satisfactory rating indicates Apexindo's ability in meeting its long term commitment for its bonds, while at the same time signifies the high trust investors hold in the Company's performance and business.

In terms of contract wins, the Company remained trusted by its clients to proceed with the well-developed cooperation nurtured thus far. The Company's five offshore rigs namely Maera, Yani, Rasis, Raniworo and Soehanah rigs won long term contracts from Total E&P Indonesia with total contract value amounting to USD590 million effective end of 2012 and early 2013 up to 2016.

For onshore drilling, Rig 4 continued to have its contract renewed by Chevron to proceed with the geothermal drilling with a contract value of USD59 million up to 2015. In addition, Rig 10 and Rig 5 each won the drilling projects from Supreme Energy and Vico Indonesia amounting to USD18.7 millions and USD7.1 million, respectively.

## Implementation of Good Corporate Governance Practices

We believe that one of the reasons behind the success of the Company for the past 29 years is the implementation of Good Corporate Governance (GCG), where we continuously exerted our efforts to adopt GCG as a working culture and ethics. Each individual within the Company is expected and ensured to have understanding of and to behave in accordance with GCG principles including transparency, accountability and responsibility. We promise to continue to assure that such work culture and ethics would always be displayed by each employee.

GCG and absolute safety which serve as the foundation and goal of the Company are closely related. Therefore, in addition to prudent financial management and compliance with prevailing laws and regulations, the Company has, at all times, ensured a competent and sustainable human resources management, the realization of which includes, among others, the opportunities for employees to advance their profession through respective job-related trainings.

## Achievements in Work Safety

Work safety represents Apexindo's success key in its operating activities. The Company is committed to continuously apply the highest standards of work safety in a well-managed and measureable system. Throughout 2012, the Company successfully made various achievements in work safety, including jack up rig Raniworo's success of recording 10 years of operation without any Lost Time Incident. This record represents an extraordinary achievement considering very few jack up rigs in the world could reach the same level of achievement. In addition, the submersible swamp barge rig, namely Rasis, successfully recorded 9 years of operation without any Lost Time Incident.

In the segment of onshore rigs, Rig 9 and Rig 10, respectively achieved 9 and 6 years of operation without any Lost Time Incident. Apexindo received awards from Total E&P Indonesia as the Runner Up for High Risk Drilling Contractor in the 2012 Total Mahakam Award. All of these achievements and awards demonstrated that the Company has relentlessly been prioritizing and applying work safety as its philosophy and work culture to achieve the best performance.

### Corporate Social Responsibility

In all its activities, Apexindo always nurtures and maintains a good business relationship with the community and environment where the Company operates in. Throughout 2012, some of the Company's business environmental activities include the construction of a small mosque in SDN 001 Saliki, the assistance given for the installation of ceramics tiles for the study room and dormitory of Pesantren Daarul Rahman Jakarta, as well as the planting of mangrove trees in Serang, Banten and Delta Mahakam, East Kalimantan with a total land area of 13 hectares.

In addition, starting in 2013 the Company has also established the Apexindo Training Centre (ATC) in Bojonegara yard. The Company is actively conducting recruitments in a number of institutions and universities in various regions to select candidates who would be provided practical trainings at the ATC. The candidates who pass the training program will be provided with the opportunity to work at the Company.

### Prospect in 2013

The year of 2013 has been declared as the drilling year by the government through the Special Task Force for Upstream Oil and Gas Business (SKK Migas). As a national drilling company, Apexindo is fully committed to actively participate in supporting the government initiative to increase the national oil and gas production. The Company will continue to actively participate in various bidding activities held by oil, gas and geothermal companies.

The Company is ready to encounter new challenges in 2013 by maintaining the asset quality of the Company's rigs at all times through periodical repairs and quality improvements of rigs. In 2012 the Company's capital expenditures amounting USD49.9 million were spent to ensure that all of the Company's assets are given periodical maintenance to maintain the quality of each unit. For 2013, the Company has allocated capital expenditures of USD33.9 million.

The Company will also continue to ensure the achievement of its long term growth, which, among others, is done by exploring geothermal drilling project opportunities through its onshore rigs. The Company has also purchased 1 (one) unit of FPSO Sea Good 101 to diversify its business portfolio in the oil and gas industry.

By adopting all of the new business strategies outlined, the Board of Directors is confident that the Company will realize its 2013 business plans.

### Closing

The achievements in 2012 reflect dedication shown by all employees of Apexindo. All the hard work, spirit, loyalty and solid vision demonstrated by the employees have become a special pride for management. I would like to express heartfelt gratitude once more to all the employees of the Company. This success is also attributed to the full support of shareholders and other stakeholders.

I trust and believe that with the right and targeted strategy supported by the unrelenting commitment and positive attitude of all employees and management team, Apexindo will continue trekking in its path of success.



**Zainal Abidinsyah Siregar**  
President Director

# BOARD OF COMMISSIONERS PROFILE



**Irawan Sastrotanojo**  
President Commissioner

An Indonesian Citizen, born in 1954. Received a Bachelor's Degree of Science in Accounting and Finance from De La Salle University, Manila, Philippines. He has extensive experience as an Audit Partner and Head of Transaction Advisory Services in Arthur Andersen & Co Indonesia (1988-2002) and in Ernst & Young Advisory Services (2002-2009). He is concurrently serving as a member of the Supervisory Board of Putera Sampoerna Foundation (since 2007) also serving as Independent Commissioner and Independent Audit Committee member in various public companies listed on the Indonesia Stock Exchange. He was appointed as President Commissioner of Apexindo through an Extraordinary General Meeting of Shareholders on February 27th 2012.



**Eka Dharmajanto Kasih**  
Independent Commissioner

An Indonesian Citizen, born in 1951. He began his career in Putera Group (1971-1987), then served as Director and Chief Finance Officer of PT HM Sampoerna Tbk (1992-2004) and President Commissioner of PT HM Sampoerna Tbk (2004-2005). He is concurrently serving as a full-time Lecturer in the Faculty of Economics, University of Indonesia (since 1975), Commissioner of PT Union Sampoerna (since 1994), Independent Commissioner of PT HM Sampoerna Tbk (since 2005), Commissioner of PT Sampoerna Strategic (since 2005) and President Director of PT Sampoerna Agro Tbk (since June 2008). He was appointed as an Independent Commissioner of Apexindo through an Extraordinary General Meeting of Shareholders on February 27th 2012.



**Graham Ian Holdaway**  
Independent Commissioner

A New Zealand Citizen, born in 1953. He was awarded a Bachelor's Degree in Commerce and Administration, and a Diploma in Accounting, from Victoria University of Wellington. He has had an extensive career as an accountant in the energy and mining sector, and also served as a commercial and public policy advisor in Australia, Indonesia and Papua New Guinea. He joined KPMG in 1984 and served as a Partner from 1988 to 2010. He previously worked in Indonesia from 1990 - 1993 and 2008 - 2010. He is concurrently a Non-Executive Director in Bumi Plc. He was appointed as Independent Commissioner of PT Apexindo Pratama Duta Tbk through an Annual General Meeting of Shareholders on June 27th 2012.

# BOARD OF DIRECTORS PROFILE



**Zainal Abidinsyah Siregar**  
President Director

An Indonesian citizen, born in 1962. Obtained a Bachelor of Science Degree from the School of Management, State University of New York, Buffalo, New York, USA, and a Master's Degree in International Affairs from Columbia University, New York City, New York, USA. He started his career at Citibank N.A. in 1988, and has held various strategic positions, such as Managing Director, Head of Debt Capital Markets, Asia Global Market Group, Bank of America N.A./Hong Kong, Managing Director at Fleet National Bank, Singapore, Executive Director of Peregrine, Fixed Income Ltd. Singapore/Hong Kong. Appointed as Vice President Director of PT Apexindo Pratama Duta Tbk through Extraordinary General Meeting of Shareholders on February 27th 2012 and afterward appointed as President Director of PT Apexindo Pratama Duta Tbk., through an Extraordinary General Meeting of Shareholders on March 18th 2013.



**Erwin Sutanto**  
Vice President Director

An Indonesian Citizen, born in 1975. He obtained a Bachelor of Science Degree in Mechanical Engineering from the University of California, Berkeley, USA and a Master's of Science from Stanford University, California, USA. He has served as President Director of PT Central Proteinaprima Tbk, Group of PT Charoen Pokphand Indonesia and had been actively involved in the group of the company for 8 years. He also served as Associate in McKinsey & Co. Appointed as Director of PT Apexindo Pratama Duta through an Extraordinary General Meeting of Shareholders on February 27th 2012 and then appointed as Vice President of PT Apexindo Pratama Duta Tbk through the Extraordinary General Meeting of Shareholders on March 18th 2013.



**Terence Michael Gott**  
Director

An Australian Citizen. Born in 1949. Has been serving as Operational Director of the Company since 2001. Having more than 35 years experiences in oil and gas field, such as Richter/Balden Drilling Co., Reading & Bates, Australia, Dowell Schlumberger, Parker Drilling South Australia, and Parker Drilling Indonesia, as well as Medco Indonesia.





*In Memoriam  
Hertriono Kartowisastro  
(1946-2013)*

"February 8th, 2013, the day when we all cried for losing our father, mentor, best friend, and true leader. We all feel very fortunate to have known and had a chance to work with him, to learn from him, and to always be inspired by his enthusiasm.

All of his work will always be remembered and all of the memories of him will always remain in our heart.

His spirit, values, and purpose will continue to guide and inspire us in developing Apexindo to become the best and leading company in its field.

Farewell, Pak Her..."

# Operational Report





# OPERATIONAL REPORT

During 2012, oil prices fluctuated as a result of global political and economic conditions. The crisis in Europe and sluggish economic conditions in the United States have also generated negative sentiment towards oil prices in the international market, as of May 2012. The price of oil began steadily increasing in the middle of the year, as a result of conflicts among European Union countries and Iran, pertaining to the embargo on Iran's oil products, anxieties over political stability in the Middle East triggered by the conflict in Syria, and a declining level of oil produced by OPEC countries.

However, around the end of the year, the price of oil began to experience a slight decrease, as a result of the fiscal cliff policy in the United States and uncertainties in the recovery from the economic crisis in the European Union, particularly for countries experiencing acute debt concerns, such as Greece and Spain. The volatility of oil prices exhibiting a declining trend also affected world oil demand. The Organization of Petroleum Exporting Countries (OPEC) in its Monthly Oil Market Report stated that world oil demand in 2012 reached 0.8 million barrels/day with the OPEC basket average price reaching approximately USD110/barrel in 2012.

The entire condition also had an impact on the Company's business, as one of the players in the oil and gas industry. In 2012, the Company's rigs recorded an 80% utilization rate for its offshore rigs, decreasing by 18% compared to the previous year. A major portion of the decrease in such utilization was a result of the ongoing refurbishment phase of Raniworo and Rasis rigs, scheduled periodically every 5 (five) years. Refurbishment refers to the phase in which rigs undergo intensive repairs and maintenance, so as to keep them in optimal condition. The maintenance conducted by the Company was performed based on a standardized maintenance and renovation program, so as to maintain Company rigs in an excellent conditions at all times, enabling clients to proceed confidently with their drilling projects.

On the other hand, several onshore rigs won drilling contracts with a duration of less than 1 (one) year. In accordance with the characteristics of onshore rig operations, which require preparation and mobilization time prior to proceeding with the next drilling project, the Company's onshore rigs segment recorded utilization rate at just 47%.

During 2012, the Company was engaged in 111 drilling well projects, comprised of 87 offshore rigs and 24 onshore rigs. The Company is no longer actively involved in the drilling of workover wells, since they could not deliver any significant yields for the Company, a result of their relatively low margin and shorter total work days for the drilling of that variety of well.

In addition to onshore rigs and offshore rigs, the Company also possesses 1 (one) Floating Production Storage and Offloading (FPSO) unit, whose functions are to receive, process and distribute or deliver crude oil products. At present the Company's FPSO Sea Good 101 is contracted by Santos.

## Drilling Statistics

Drilling Statistics	Number of Wells		
	2010	2011	2012
<b>Onshore Rigs</b>			
Exploration	4	13	5
Development	35	19	19
<b>Sub Total</b>	<b>39</b>	<b>32</b>	<b>24</b>
<b>Offshore Rigs</b>			
Exploration	1	1	2
Development	76	112	85
<b>Sub Total</b>	<b>77</b>	<b>113</b>	<b>87</b>
<b>Grand Total</b>	<b>116</b>	<b>145</b>	<b>111</b>

## Operational Management

Apexindo has exerted efforts to improve its procedural standards in all core business activities through the optimization of SHE principles; the objective is to achieve more efficiency and effectiveness in the provision of the best, highest-quality and competitive drilling services.

In 2012, Apexindo successfully maintained 3 (three) international standards certifications following a surveillance audit, namely, ISO 9001:2008 in its Quality Management System, ISO 14001:2004 in its Environmental Management System and 18001:2007 in its SHE system. Such certification reflects the Company's commitment and continuous efforts towards quality performance, sharpening its competitive edge in global competition.

The Company has also exerted efforts to improve the quality of its drilling equipment, and to anticipate the mechanical breakdown rate of its drilling units, so as to enable the most reliable and sustainable performance in serving clients' drilling projects.

In addition, Bojonegara warehouse, owned by the Company was utilized to repair and maintain Company rigs, thus centralizing equipment and the inventory of spare parts, with continuous monitoring and control. In addition, the warehouse also

played its role in serving as an inventory management system for the Company. The system was designed to facilitate the identification of goods within the inventory list, to enable the Company to consistently implement cost efficiencies through a superior monitoring system, and to follow up with intelligent monitoring and control of inventory.

### Company's Assets

Company's Assets	Asset	Type/Design	Manufacturer	Years of Ownership	Drawworks	Drilling Depth (in ft)	Water Depth (in ft)
Onshore Rig	Rig 2	Pyramid HD-1500E	Pyramid, AS	1982	1.500	12.000	-
	Rig 4	Skytop Brewster NE-95A	Skytop Brewster, AS	1983	1.500	15.000	-
	Rig 5	Dreco 2000-A	Dreco, AS	1985	2.000	20.000	-
	Rig 8	Gardner Denver 900E	Gardner Denver, AS	1990	1.000	12.000	-
	Rig 9	Gardner Denver 1500E	Gardner Denver, AS	1990	2.000	20.000	-
	Rig 10	Ideco E-2100	Ideco, AS	1993	2.000	20.000	-
	Rig 14	Skytop Brewster DH1-4610A	Skytop Brewster, AS	1998	800	8.000	-
	Rig 15	Wilson Mogul 42	Wilson Mogul, AS	2000	750	6.000	-
Submersible Swamp Barge Rig	Maera	Apexindo/Protomax	Sembawang Shipyard, Singapura	1992	3.000	25.000	25
	Raisis	McDermott	McDermott, AS	1996	2.000	25.000	30
	Raissa	Apexindo/Protomax	Keppel FELS, Singapura	2003	3.000	30.000	25
	Yani	Apexindo/Protomax	Keppel FELS, Singapura	2003	2.000	25.000	25
Jack Up Rig	Raniworo	BMC 300 IC (USA)	NKK, Jepang	1995	2.000	25.000	350
	Soehanah	Baker Marine (USA)	PPL Shipyard, Singapura	2007	3.000	30.000	375

## Rig Offshore

The jack up rig is a mobile offshore rig equipped with a self-elevating platform, with its legs lowering down to the seabed, creating a foundation capable of supporting the drilling platform.

Apexindo's Jack Up utilization rate declined to 66% this year, as a result of the major refurbishment of the Raniworo rig in 2012.

### Raniworo

In 2012, Raniworo rig successfully recorded a 10 years No Lost Time Incident, which was regarded as quite an excellent record, considering that not many jack up rigs around the world operate for more than 8 consecutive years recording nil accident records.

On the other hand, Raniworo recorded 40% utilization rate in 2012, a result of a major refurbishment, as the rig was due for repair and maintenance of certain parts to deliver optimal performance in serving clients' drilling projects.

In 2012, Raniworo was serving a Total E&P Indonesia drilling project located in the Mahakam Area of East Kalimantan, which was suspended as a result of the refurbishment schedule for such rigs, required once every 5 (five) years. Following such

refurbishment, Raniworo resumed its drilling project with Total E&P Indonesia, from mid-September 2012 to December 2012.

### Soehanah

Soehanah rig represents the Baker Marine Pacific Class 375 rig type, which is capable of drilling under high pressure and temperature to a maximum depth of 25,000 feet. Such a rig is capable of operating in seawater to a depth of 375 feet. In addition, Soehanah rig has very high standards of comfort, in accordance with ABS HAB+ classification – improving accommodation with minimum noise and shock and optimal room temperature.

During 2012, Soehanah recorded brilliant performance, by maintaining its utilization level at 94%, up 1% over the previous year. Upon the completion of its construction in 2007, Soehanah has always been entrusted to Total E&P Indonesia, to support its oil and gas exploration and production activities. In 2012, Soehanah once again returned to serve Total E&P Indonesia, this time in Sisi Nubi, East Kalimantan, a project scheduled to continue until early 2012, with total contract value of USD138.7 million.

### Jack up Rig Contract Portfolio as of December 31<sup>st</sup> 2011

Rig	Client	Period	Area	Contract Value
Soehanah	Total E&P	January 2010 – January 2013	Sisi Nubi, East Kalimantan	USD 138,7 million
Raniworo	Total E&P	May 2010 – December 2012	Area Mahakam, East Kalimantan	USD 66,6 million

### Jack up Rig Utilization Rate as of December 31<sup>st</sup> 2012

Rig	Month												%
	Jan	Feb	Mar	Apr	May	Jun	Jul	Agt	Sep	Oct	Nov	Dec	
Raniworo	Total												40%
Soehanah	TOTAL E&P												94%

67%

■ On Contract
 ■ Dry Dock/ Hull repair/UWILD/Major Refurbishment
 ■ Stack

Remarks:

The contract value and period are indicative and subject to change depending on the drilling program and conditions of each drilling well

## Rig Submersible Swamp Barge

The submersible swamp barge rig is a shallow-water offshore rig, commonly operating in swap areas or river delta, capable of drilling up to a depth 30,000 feet and capable of operating within 25-35 feet (or 7 meters) of shallow water.

During 2012, submersible swamp barge rigs experienced a decrease in the utilization rate, declining to 87%, a result of the stack period and dry dock period for Rasis, prior to proceeding with its next drilling projects.

### Maera

Maera Rig is one of the Company's submersible swamp barge rigs equipped with advanced technology, such as a cantilever, enabling a skidding function similar to a jack up cantilever, so that a rig in a similar position is capable of drilling various wells in different locations.

During 2012, Maera recorded optimal performance with a perfect utilization rate of 100%. Maera also renewed its contract with Total E&P Indonesia, extended until 2016, for a drilling project in Handil, East Kalimantan, with a total contract value of USD114.7 million.

### Rasis

Rasis rig is a submersible swamp barge rig capable of drilling in High Pressure High Temperature (HPHT) wells, up to 15,000 psi.

In 2012, Rasis was unable to record its maximum utilization rate as a result of its stack period (at the beginning of the year) and dry dock period (October 2012). Though not fully utilized, Rasis successfully recorded extraordinary achievements in work safety with its No Lost Time Incident rate of 9.5 years in 2012.

Prior to going into dry-dock at the end of October 2012, Rasis was offered to Chevron Indonesia in an agreement to serve a drilling project in Ladang Sapi, East Kalimantan, with a contract value of USD14.8 million, extending from April 2012 to October 2012. Upon completion of its drilling project with Chevron, Rasis is scheduled to work on a drilling project with Total E&P Indonesia, from May 2013.

### Raissa

During 2012, Raissa once again displayed excellent performance, by maintaining a maximum utilization rate of 100% in its long-term drilling operational activities with Total E&P Indonesia, in Mahakam Delta, East Kalimantan. Contract value amounted to USD68.8 million, and work is scheduled to be completed in May 2014.

### Yani

In October 2012, Yani Rig won a long-term contract with Total E&P Indonesia, to serve a drilling project in Mahakam Delta, East Kalimantan, with a total contract value of USD97 million. The drilling project is scheduled to be completed in November 2016.

## Submersible Swamp Barge Rig Contract Portfolio as of December 31<sup>st</sup> 2012

Rig	Client	Period	Area	Contract Value
Maera	Total E&P	September 2012 – September 2016	Handil, East Kalimantan	USD 114,7 million
Rasis	Chevron Indonesia	April 2012 – October 2012	Ladang Sapi, East Kalimantan	USD 14,8 million
Raissa	Total E&P	May 2011 – May 2014	Delta-Mahakam, East Kalimantan	USD 68,6 million
Yani	Total E&P	October 2012 – November 2016	Delta-Mahakam, East Kalimantan	USD 97,1 million

### Submersible Swamp Barge Rig Utilization Rate as of December 31<sup>st</sup> 2012

Rig	Month												%
	Jan	Feb	Mar	Apr	May	Jun	Jul	Agst	Sep	Oct	Nov	Dec	
Maera	TOTAL E&P												100%
Raisis	Stack				CHEVRON INDONESIA								46%
Raissa	TOTAL E&P												100%
Yani	TOTAL E&P												100%
													87%

■ On Contract   
■ Dry Dock/ Hull repair/UWILD/Major Refurbishment   
■ Stack

#### Remarks:

The contract value and period are indicative and subject to change depending on the drilling program and conditions of each drilling well.

## Onshore Rigs

Apexindo possesses 8 (eight) onshore rigs, operating under drilling contracts with various clients, including Vico Indonesia, Chevron, Supreme Energy and Permata Drilling International. In general, onshore rigs are adopted for shorter-term contracts (less than 1 [one] year). Therefore, onshore rigs are more often transported from one contract site to another, resulting to their utilization rate being affected by the time of transition from one location to another. In 2012, the Company's onshore rigs recorded a utilization rate of 47%.

#### Rig 2

During 2012, Rig 2 successfully raised its utilization rate to 64%, increasing by 42% compared to the figure for the previous year, which was only 22%. The increase in such utilization was triggered by augmented operational activities: Rig 2 was under contract with Permata Drilling International from January 2012 to August 2012, to serve 2 (two) drilling wells in Indramayu, West Java, with a contract value amounting to USD4.4 million.

#### Rig 4

In 2012, Rig 4 achieved a utilization rate of 52%, higher than the 32% rate of the previous year. The 20% rise in the utilization rate was facilitated by the completion of refurbishment of the rig, and the commencement of an active geothermal drilling project with Chevron Geothermal Salak, extending from June 2012 to December 2012. Rig 4 also successfully won another contract with Chevron for 3 (three) years, with contract value amounting to USD59.2 million, scheduled for completion in February 2015.

#### Rig 5

Rig 5 was fully utilized in 2012, active in drilling projects from Vico Indonesia in Nilam, East Kalimantan. After completing the drilling project with Vico Indonesia at the end of the year, rig 5 renewed its contract with the same client, valid until 2013.

#### Rig 8

During 2012, rig 8 was still idle, having completed its drilling project with JOB Pertamina-Medco Tomori in 2011. A number of potential clients did however express interest in Rig 8, for various drilling projects.

#### Rig 9

Rig 9 successfully showed optimal performance in 2012 by recording a utilization rate of 100% and by marking a superb achievement in work safety by recording No Lost Time Incidents for 9 (nine) consecutive years. Such an admirable showing inspired Vico Indonesia to renew its drilling contract with Rig 9, in Badak, East Kalimantan, valid until August 2013 and with a contract value of USD28.9 million.

#### Rig 10

In 2012, Rig 10 once again recorded a satisfactory work safety record, with No Lost Time Incidents for 6 (six) consecutive years. Further, Rig 10 saw an 8% increase in its utilization rate, marking 38% after experiencing a stack period from February 2012 to August 2012.

Following the completion of two drilling wells at the beginning of the year in the semi-IPM (Integrated Project Management) project with Pertamina Geothermal Energy in Lumut Balai, Rig 10 won a contract with Supreme Energy to serve a drilling project in Muara Laboh. This long-term drilling agreement carries a total contract value amounting to USD18.7 million. Such project is scheduled for completion in August 2013.

#### Rig 14

At the beginning of 2012, Rig 14 was still under contract with Indobarambai Gas Methane for a coal bed methane well project in Banjarmasin, South Kalimantan, with a value of USD16

million. Following the completion of the contract in March 2012, Rig 14 experienced a stack period, until the end of the year. Looking forward, Rig 14 is scheduled to complete a drilling project with PT Ogan Interior Gas and PT East Ogan Methane in 2013, with a total contract value of USD8.3 million.

#### Rig 15

At present Rig 15, located in Bojonegara Yard, is still idle. Following a drilling program with Conoco Phillips (Grissik) in Jambi, working until August 2011, Rig 15 has been actively offered for various potential bidding processes with prospective clients.

### Onshore Rig Contract Portfolio as of December 31<sup>st</sup> 2012

Rig	Client	Period	Area	Contract Value
Rig 2	Permata Drilling International	January 2012 - August 2012	Indramayu	USD 4,4 million
Rig 4	Chevron Geothermal Salak Ltd	February 2012 - February 2015	Salak, West Java	USD 59,2 million
Rig 5	VICO Indonesia	October 2012 - May 2013	Nilam, East Kalimantan	USD 7,1 million
Rig 8	Bidding	-	-	-
Rig 9	VICO Indonesia	August 2011 - August 2013	Badak, East Kalimantan	USD 28,9 million
Rig 10	Supreme Energy	April 2012 - August 2013	Muara Laboh	USD 18,7 million
Rig 14	Indobarambai Gas Methan	July 2010 - April 2012	Banjarmasin, South Kalimantan	USD 16,0 million
Rig 15	Idle	-	-	-

### Onshore Rig Utilization Rate as of December 31<sup>st</sup> 2012

Rig	Month												%	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Agt	Sep	Oct	Nov	Dec		
Rig 2	PDI												64%	
Rig 4	CHEVRON-GEOTHERMAL												52%	
Rig 5	VICO												100%	
Rig 8													0%	
Rig 9	VICO												100%	
Rig 10	PGE									SUPREME ENERGY				38%
Rig 14	INDOBARAMBAI												25%	
Rig 15													0%	
													47%	

■ On Contract
 ■ Major Refurbishment
 ■ Stack

#### Remarks:

The contract value and period are indicative and subject to change depending on the drilling program and conditions of each drilling well.

### Floating Production Storage and Offloading (FPSO)

#### Sea Good 101

Apexindo possesses 1 (one) FPSO unit, namely, Sea Good 101, functioning as a floating unit for the production and storage of hydrocarbons. During 2012, FPSO Sea Good 101 was utilized by Santos and recorded a utilization rate of 100%.

for exploitation sites total USD23.5 billion, directed to finance drilling development for 1,177 exploitation wells and 99 exploration wells. The budget for exploration sites amounted to USD2.7 billion, which will go toward financing the drilling of 75 conventional oil and gas exploration wells and 82 coal bed methane gas exploration wells.

### FPSO Utilization Rate as of December 31<sup>st</sup> 2012

FPSO	Month												%
	Jan	Feb	Mar	Apr	May	Jun	Jul	Agt	Sep	Oct	Nov	Dec	
SEA GOOD 101	SANTOS												100%
													100%

■ On Contract
 ■ Stack

### Prospect in 2013

In 2013, global economic conditions, particularly in the United States, began to show recovery, along with a potentially growing European economy. Based on a Monthly Oil Market Report issued by OPEC in January 2013, the world's economy is projected to grow at 3.2%, compared to the previous year, inspired in large part by the "locomotives" of giant economies in China and India. Such growth will also have a positive knock-on effect on a growing demand for oil around the world in 2013, estimated at 0.8 million barrels per day.

The domestic economy should see increased investment in 2013, as SK Migas – the replacement of BP Migas – is planning to push major investments in oil & gas exploration & production. This is reflected by the approved work plan and budget for Joint Scheme (KKS) contractors, amounting to USD26.2 billion, considerably higher than the USD21.88 billion investment commitment for 2012.

In addition, SK Migas has approved the work plans and budgets of 274 contractors in 2013, broken down as 74 exploitation sites and 200 exploration sites. Budget approval

It is with the expectation that this entire environment would increase demand for drilling equipment, both onshore and offshore. Therefore, the Company has continually exerted maximal efforts to maintain optimal performance, through the renovation of equipment and the upgrading of personnel competence at the site, both aimed to continuously provide quality drilling service, thus gaining clients' trust for their future drilling projects.

#### Onshore Rigs

For 2013, the Company maintains a high level of optimism for its onshore rigs, since these Company assets are equipped with large-scale power and superior performance. In addition, the utilization rate for onshore rigs is also expected to increase, through securing more long-term contracts.

At the beginning of 2013, there are 3 (three) Company rigs still available for potential contracts: Rig 2, Rig 8 and Rig 15, while other rigs are still under long-term contracts for an average of 1 (one) to 2 (two) years, with potential contract renewal for similar clients. Rig 4 continues with its drilling commitment to Chevron until 2015. Rig 9 will be fulfilling its

drilling project with Vico Indonesia until 2016. Rig 5 will also return for a drilling project with Vico Indonesia in 2013, while Rig 10 is anticipated to be working with Supreme Energy in Muara Laboh.

The Company will also exploit opportunities in geothermal exploration, to diversify its business portfolio in the oil & gas industry. At present there is growing interest for pursuit of geothermal drilling in Indonesia, considering that the nation possesses large and evenly-distributed geothermal potential. The projection is that by 2025 geothermal development here will become the largest in the world.

#### **Offshore Rigs**

All units of the Company's offshore rigs won long-term drilling contracts with Total E&P Indonesia, for the next 2 (two) to 4 (four) years.

After having been refurbished in 2011, at the beginning of 2013 Raniworo Rig won a long-term contract for 3 (three) years, amounting to USD132.2 million, with Total E&P Indonesia. While this particular contract is scheduled to end in 2015, a Soehanah contract amounting to USD 148.5 million was renewed by Total E&P Indonesia for 2.5 years, at the same location.

In 2013, Maera and Yani renewed their contracts with Total E&P Indonesia for 4 (four) years, with contract value amounting to USD114.8 million and USD97.1 million, respectively, to serve drilling projects in Handil and Mahakam Delta, scheduled for completion in 2016.

After completing a contract with Chevron in Ladang Sapi and standing in dry-dock in Surabaya, Rasis will fulfill a long-term drilling project from Total E&P Indonesia, amounting to USD97.4 million, over a 4-year period. The new contract is expected to commence in May 2013.

#### **FPSO**

The Company is of the opinion that FPSO has promising opportunities in oil and gas industry, as a result of its multi-function features: a hydrocarbon processor, oil product storage facility and oil drilling process support facility. In 2013, FPSO Sea Good 101 is projected to receive a contract renewal with Santos, valid until 2015.

# Safety, Health, and Environment





# SAFETY, HEALTH, AND ENVIRONMENT

In accordance with the Company's Vision and Mission to provide drilling services with uncompromising service quality, Apexindo strictly prioritizes SHE principles in carrying out each of its operational activities. All lines of management and employees of Apexindo work in cooperation to ensure compliance with established SHE principles, both at the Head Office and at the Company's operation sites.

For Apexindo, adherence to safety procedures represents an inherent and integrated part of Company values, consistently upheld and sustained by all working for the Company. In 2012, Apexindo's commitment to the implementation of SHE principles revealed an impressive achievement, evidenced by records of No Lost Time Incidents and the recognition from clients pertaining to the Company's work safety achievements. In addition, the Company also successfully retained its QSHE (Quality, Safety, Health, and Environment) certification.

## Quality and SHE Performance in 2012

Apexindo established 6 (six) main targets of SHE in its Company Objective 2012, which were Total Recordable Occupational Illness Frequency (TROIF) at 0, Total Recordable Frequency Rate (TRFR) at 0, Customer Satisfaction Survey Index less than or equal to 4, Rig Downtime less than or equal to 2, and nil Major Environment Incident and Major Finding in surveillance audit.

The involvement and resolution of all management and employees of Apexindo were crucial for the purpose of achieving Company Objectives 2012. The Company set forth clear guidelines to be adopted by all of Apexindo employees for the purpose of having alignment with the corporate values and confidence in SHE policies. During 2012, various activities were conducted such as among others the commitment to maintain the certification of Quality Management System ISO 9001:2008, Environmental Management System ISO 14001:2004, and Work Safety and Health Management System OHSAS 18001:2007 and the implementation and monitoring of compliance with SHE regulations, standards and guidelines.

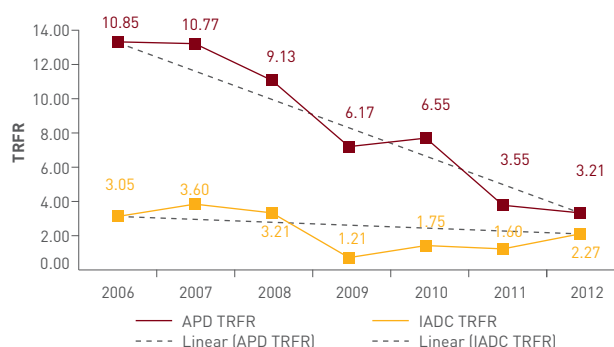
Such measures already taken represent the Company's commitment to continuous improvements and development of safety standards from year to year. The following table depicts the results of SHE target in 2012:

## 2012 Company Objectives Related with QSHE

2012 Company Objectives Related with QSHE	Target	Actual
No Major Enviromental Incident	0	0
Total Recordable Occupational Illness Frequency (TROIF)	0	0
Total Recordable Frequency Rate (TRFR)	0	2,27
Customer Satisfaction Survey Index	≥4	4,29
Rig Downtime	≤2	1,52
No Major Finding in Surveillance Sudit	0	0

Despite of TRFR figure not meeting the targets set forth in 2012, the TRFR figure recorded by the Company was still below the TRFR issued by International Association of Drilling Contractors (IADC) for the drilling industry in the Asia Pacific region, as depicted in the table below:

## 7 YEAR TRFR APEXINDO - IADC



## Lost Time Incident Achievements

During 2012, work safety achievements recorded by the Company's rigs were satisfactory, as evidenced by the Lost Time Incident scores successfully recorded by both onshore rigs and offshore rigs, as depicted in the table below:

### Offshore Rigs

Rig	Years of operation without LTI
Raniworo	10.3
Raisis	9.5
Maera	3.8
Raissa	4.2
Yani	4.6
Soehanah	59 days

LTI : Lost Time Incident

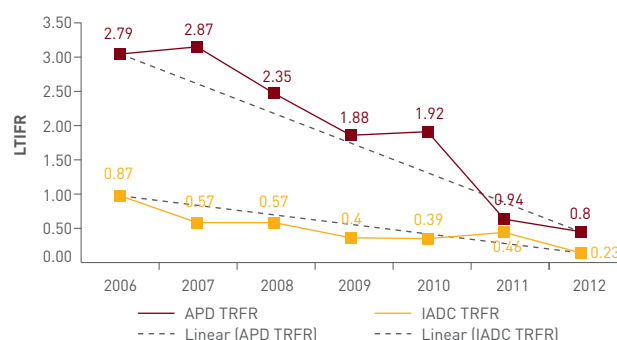
### Onshore Rigs

Rig	Years of operation without LTI
Rig 2	2.5
Rig 4	1.5
Rig 5	1
Rig 8	1
Rig 9	9
Rig 10	6
Rig 14	2.5
Rig 15	4.5

LTI : Lost Time incident

In addition, the Company also successfully recorded a low Lost Time Incident Frequency Rate (LTFIR), actually under the LTIFR issued by International Association of Drilling Contractors (IADC) for the drilling industry in Asia Pacific, as depicted in the table below:

### 7 YEAR LTIFR APEXINDO - IADC



As seen in the above graphic, for 7 consecutive years the Company successfully maintained its Lost Time Incident Frequency Rate below the drilling industry average score, as issued by IADC. In 2012, the Company recorded its lowest LTIFR score within the past 7 (seven) years, which was 0.23, as proof of the Company's success in maintaining superior SHE performance. In spite of such a result, the Company will not be fully content, and performance upgrades will continue, in the Company's vision to be seen as a world-class drilling contractor.

Human Resources Division (HRD) continued to deliver quality workers, many completing internationally-recognized certificates, such as IWCF (International Well Control Forum) and/or IADC (International Association of Drilling Contractors). In addition, SHE Department has also mentored the completion of Oil & Gas SHE Officer Certification and Oil & Gas H2S Training, standards which are mandatory for Company personnel - particularly AK3 certificates for all SHE Coordinators and Supervisors.

### Recognitions of QSHE Achievement from Clients and Government

Apexindo was commended by its clients for its superior SHE performance, securing recognition including a Total Mahakam Award 2012, as the Runner Up of High Risk Drilling Activity, bestowed by Total E&P Indonesia. In addition, the Company also received an award from Serang Regional Government as a partner in mangrove tree-planting activities in Banten, celebrating World Environment Day.

Apexindo exceeded its targeted customer satisfaction index, set at 4, by actually reaching 4.29, which served as an indicator that the Company was successful in maintaining its operating performance.

In addition to referring to SHE principles, the Company also adopted environmental management guidelines for Bojonegara Warehouse, as outlined in the following Environmental Management Efforts (UKL)/ Environmental Monitoring Efforts (UPL) documents, already attested by the environmental institution of Serang District, which are:

- UKL/UPL Document no. 666.1/1301/KLH dated 30 September 2005 for the construction of a master depot
- UKL/UPL Document no. 666.1/03.UKL/DPLH dated 7 February 2006 for reclamation activities to support the activities of the master depot

### SHE Risk Management System through a Leading Performance Indicator

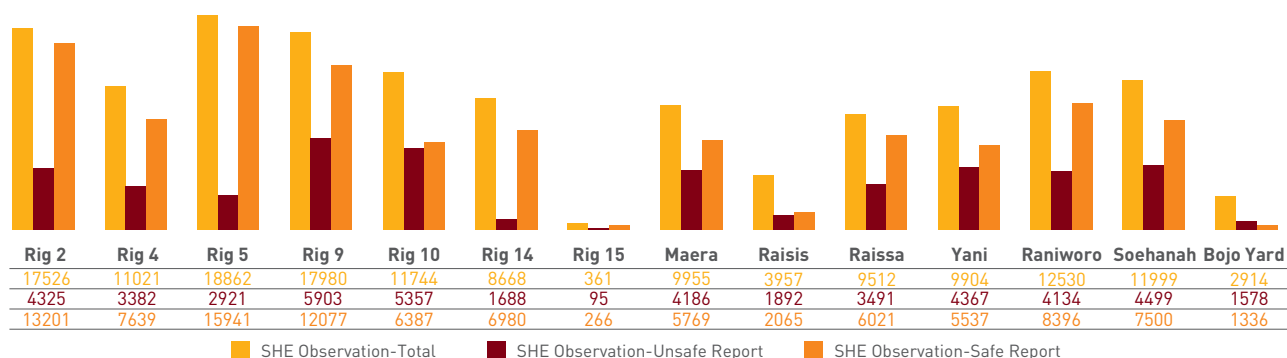
The Leading Performance Indicator represents an accident prevention effort for the workplace, one aspect of the risk management system, with these notable results:

1. The Company successfully managed to impart and implement the Identification of Hazards and Assessment of Risks and Measurement of Environmental Aspects and Effects in all areas.
2. Identification and evaluation of compliance with all state regulations and requirements in which Apexindo has been involved, with a percentage score of 91.56%.

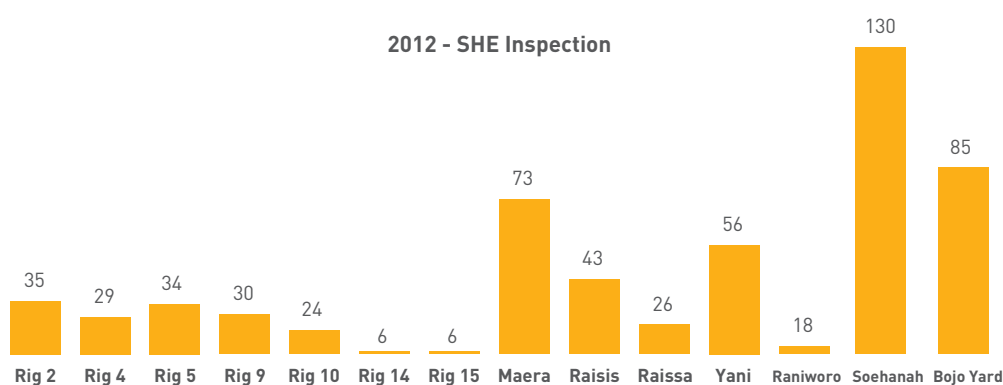
No	Legal & Requirements	Requirements (article)	Compliance (article)	Presentase (%)
1	All Aspects	15	15	100.00
2	Hazardous Waste	12	12	100.00
3	Air Pollution	10	9	90.00
4	Water Pollution	7	3	42.86
5	Consumed Resources	2	2	100.00
6	System and Organization	22	20	90.91
7	Personnel	10	10	100.00
8	Work Environment	4	4	100.00
9	Materials	11	11	100.00
10	Tools and Equipment	24	24	100.00
11	Emergency Situation	8	6	75.00
12	Work Health	15	15	100.00
		<b>140</b>	<b>131</b>	<b>91.56</b>

3. Work Plan through Adoption of a Job Safety Analysis (JSA). JSA, a risk analysis system, segregates an activity into steps: identifying hazards, evaluating risks, and determining mitigation measures. Such a system is designed to minimize the risks inherent in all potentially hazardous actions. During 2012, JSA implementation was continuously being monitored through the audit of JSA Monitoring Sheet conducted by SHE Supervisors during their visits at the rigs.
4. The review of hazard reports through Observation Cards. These cards are utilized by employees to report any secure or insecure actions/conditions, both in operation sites and offices. In total, during 2011 employees of Apexindo (staff and sub-contractors) prepared and submitted a total of 146,933 observation cards.

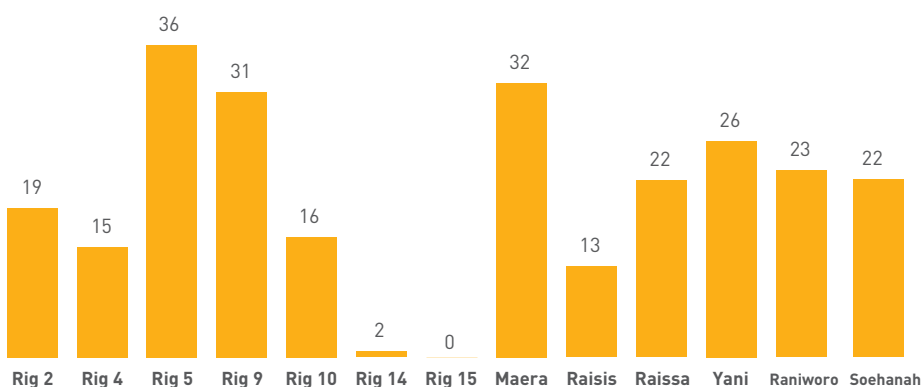
### 2012 - SHE Observation Card Submission



### 2012 - SHE Inspection



### 2012 - Dropped Object Inspection



- Periodic Measurement of Environment Quality Standards at each drilling site, waste liquid flowing out from the sewage treatment plant and the oil waste separator ensure the preservation of the environment by not exceeding the quality standard stipulated by the government. In addition, Periodic Environment Assessment was conducted prior to commencing the project and Rig Site Abandonment Survey was conducted prior to completing a given project.
- SHE Inspection.
- Dropped Object Inspection. This inspection was conducted once every 2 (two) weeks for the installation of all equipment, for the purpose of improving awareness of objects dropped, including among others through published media and training sessions.
- An increasing number of skilled workers in accordance with the standardized skills required by the government, clients and corporate risk assessors.

# Human Resources Development





PT. APEXINDO

# HUMAN RESOURCES DEVELOPMENT

Apexindo appraises its human resources as a most valuable asset, one playing an important role in the Company's advancement. Apexindo is continuously committed to develop the maximal competence of each individual, in order to face future challenges, as its human resources must consist of professional workers who can manifest utmost performance, necessary to achieve targeted business growth. The Company's vision to be a drilling contractor with uncompromising service quality is thus a foundation for Apexindo's "big family" in creating, nurturing and upgrading competent human resources.

## The Human Resources Committee

The Company's Human Resources Committee was established in 2003 and instructed to assist the Board of Directors in ensuring labor policies and regulations are made transparently, in a responsible, accountable, fair and independent manner. In 2012, the HR Committee held 4 (four) meetings, which resulted in the creation of resolutions as follows:

Date	Meeting Resolutions
January 27th 2012	Approval of the new Organizational Structure
May 15th 2012	Providing a transportation allowance to the office for national employees
July 2nd 2012	Salary increment for permanent national employees Salary increment for expatriate employees
October 15th 2012	The appointment of PT. Mutiara Medical Service as a provider of Medical Care Service for employees and their families (Managed Care), along with an Occupational Health Program
* February 2013	Apexindo Training Center Establishment

## On-the-Job Training, Upgrading & Development

Apexindo is committed to steadily improve the quality of its Human Resources and to develop employee competence, through the development of knowledge and upgrading of skills, enhancing motivation, modifying behavior, gaining productivity and promoting the individual career advancement of employees through both training and competence development. Every type of training conducted by Apexindo is crafted to fit the personal needs of each individual and the professional objectives of the company.

As of December 31st 2012, Apexindo has a payroll of 1399 employees, consisting of 322 national permanent employees, 65 national contract employees, 78 expatriate employees and 934 third-party employees.

One of the most significant training programs conducted by the Company was the educational quest to qualify for an IWCF (International Well Control Forum) certificate, based on the European standard, and the IADC (International Association of Drilling Contractors) certificate, based on the American standard; the fact is that these two certificates are considered throughout the industry as benchmarks, allowing clients to assess the competence of field crews. In addition, the Company also ensures that all drillers and the super ordinate level staff possess appropriate oil and gas certification as required by Indonesian Government bodies. In 2012, 17 of Company's drilling crews obtained oil and gas certification, while 25 persons have successfully obtained the IWCF certificate and 27 more obtained their IADC certificate. Furthermore, another 1,348 crew members have obtained additional work safety certificates.

In developing employee's competence, the Company collaborates with various respected training and certification institutions, well-known for their respective competencies, including Pusdiklat Migas-Cepu, Fritmandiri, TESCO, Trakindo Training Center, Werner von SIEMENS, Samson Tiara, Indika Pratama Jaya, Safetech Indonesia, Indosafe Pratama, Bumi Liputan Pustaka (along with other training institutions), in order to promote all aspects of effective HR development, either in terms of technical competence or managerial ability, with attention devoted as well to attitudes and emotional quotients development.

Overall, Apexindo held 19,130 hours of training in 2012, for which the total budget for all office employees amounted to USD567,896.

### **Employee Welfare**

Employee welfare is a central focus of the Company, and our commitment to this issue in 2012 is demonstrated by having adjusted salary remuneration for both national permanent employees and expatriate employees, as well as raising the transportation allowance for national employees.

In addition to remuneration, Apexindo employees are also invited periodically to joint social activities, to tighten the relationship among colleagues and to create a sustained bond of trust between Management and all Apexindo employees. Activities involving both Directors and employees in 2012 featured, among others, a Halal Bihalal and Coffee Morning.

### **Health Care Facility**

The Company also provides a health facility for all employees, with health insurance for both hospitalization and outpatient treatment provided for all employees and their families. Moreover, the Company also has on staff a licensed physician, who provides a free health consultation for Apexindo employees 1 (one) day every week.

### **Championing Employee Loyalty**

Apexindo proffers special rewards to long-time employees, as a form of appreciation for their sustained loyalty. In 2012 a special award was presented to 47 employees working for a minimum of 10 years in Apexindo. This honored group consisted of 20 employees with a 10-year tenure, 15 employees with 15 years of tenure, 7 employees with 20 years of tenure, 4 employees with 25 years of tenure and 1 employee with 30 years of tenure.

# Good Corporate Governance





# GOOD CORPORATE GOVERNANCE

The implementation of the principles of Good Corporate Governance (GCG) in the highest standard of Transparency, Accountability, Responsibility, Independency and Reasonability has penetrated the values of the Company and become the Company's work culture. It is a significant factor in the effort to materialize the Vision and Mission of Apexindo as a national drilling contractor with uncompromising service quality.

The implementation of GCG is a commitment of the management and all employees of Apexindo. The principles of Good Corporate Governance (GCG) are strictly upheld and consistently applied, even though the Company no longer lists its shares on the Indonesia Stock Exchange (IDX) as of April 13th 2009. Apexindo believes that the implementation of GCG should be sustained and is more than simply compliance with the prevailing laws and regulations.

In applying GCG principles, Apexindo refers to the Law on Limited Liability Company Law No. 40 of 2007 (UUPT), Capital Market Law No. 8 of 1995 (UUPM), Law on Capital Investment No. 25 of 2007 (Investment Act), Law on Labour No. 13 of 2003 (Labour Law), Articles of Association of the Company, Regulation of the Capital Market and Financial Institutions Supervisory Board (Regulation of the Bapepam-LK), Regulation of the Indonesian Stock Exchange (Regulation of IDX) and other laws and regulations related to the business sector of Apexindo. This compliance is also stated in the Trust Agreement (PWA) related to the issuance of Apexindo Pratama Duta II Bonds of 2009.

Through the application of GCG principles, Apexindo believes that the Company's performance and reputation will continue to rise, not only augmenting investors' trust but also providing added value for other stakeholders.

## The Company's Good Corporate Governance Structure

Apexindo is engaged in the oil and gas upstream industry, i.e. exploration activities for oil, gas and geothermal. Through its rigs, Apexindo provides drilling services for oil, gas and

geothermal companies, both domestic and international. In order to ensure that all business aspects are well-performed, the Apexindo corporate management system involves the company's organs.

Based on the Law of the Republic of Indonesia No. 40 of 2007 on Limited Liability Company (UUPT) Article 1 Paragraph 2, the Company organs consist of the General Meeting of Shareholders (GMS), the Board of Commissioners and the Board of Directors. These complete GCG organs are significant in manifesting the full implementation of GCG in the Company.

### A. General Meeting of Shareholders (GMS)

The GMS is one of the Company's organs with authorization not granted to the Board of Directors or the Board of Commissioners, within the limits stipulated in the UUPT and/or Articles of Association of the Company. In addition, GMS is also a forum for shareholders to take important resolutions related to their investment plan in the Company. Such resolution taken in a GMS is based on the long-term business interest in the Company, conducted transparently, including but not limited to the appointment of the Board of Commissioners and Board of Directors, a resolution to approve or reject reports of the Board of Commissioners and Board of Directors, and appointment of an external auditor.

In the GMS, shareholders are entitled to obtain information on the Company from the Board of Commissioners and/or Board of Directors, as long as it is related to the meeting agenda and not in conflict with any interest of the Company. Shareholders, either alone or represented by proxy, are entitled to attend a GMS and exercise their votes in accordance with the numbers of shares held.

Based on Chapter VI Article 78 Paragraph 1, 2 and 4 on GMS in UUPT, the GMS is to consist of Annual GMS (AGMS) and other GMS. AGMS must be held within 6 (six) months after the accounting year ends, while other GMS can be held at any time, based on the needs and for the interest of the Company.

## A. 1. Annual General Meeting of Shareholders (AGMS)

## A. 2. Extraordinary General Meeting of Shareholders (EGMS)

### Timetable of the AGMS Implementation of the Company dated June 27th 2012



In accordance with Article 19 Paragraph 1 of the Articles of Association of the Company, GMS must be held once a year, no later than June. The AGMS is held to ascertain and confirm the accountability of the Board of Commissioners and Board of Directors to Shareholders. In 2012, the AGMS of the Company was held on June 27th 2012.

According to the Regulation of Bapepam-LK No. IX.I.1 on Plan and Implementation of GMS, UUPT and Articles of Association, the implementation plan and agenda of GMS was submitted to Bapepam-LK on May 21st 2012. The announcement on AGMS was advertised in 2 (two) national newspapers, i.e. *Sinar Harapan* and *Harian Terbit* on May 28th 2012. The change of the implementation plan and agenda of AGMS was submitted to Bapepam-LK on June 11th 2012 and the invitation on AGMS was advertised in *Sinar Harapan* and *Harian Terbit* newspapers on June 12th 2012. Meanwhile, the Resolutions of AGMS were announced in 2 (two) national newspapers, i.e. *Harian Terbit* and *Sinar Harapan* on June 28th 2012.

Based on a Notary Statement Letter, from Mrs. Poerbaningsih Adi Warsito, S.H. No. 246/ADIV057/VI/2012, the AGMS of the Company was attended by shareholders or their attorneys holding 2,446,261,787 shares, representing 91.97% of 2,659,850,000 shares issued by the Company. The AGMS produced 8 (eight) resolutions, presented in full on the final page of this Annual Report.

As governed in the Articles of Association of the Company Article 18 paragraph 1b, other GMS is referred to as EGMS which is held at any time based on the needs. The Company has held 3 (three) EGMS on February 27th 2012, March 30th 2012 and May 10th 2012.

### A.2.1 Extraordinary General Meeting of Shareholders (EGMS) of February 27th 2012

According to the Regulation of Bapepam-LK No. IX.I.1 on Plan and Implementation of GMS, UUPT and Articles of Association, the implementation plan and agenda of EGMS was submitted to Bapepam-LK on January 19th 2012. The announcement of EGMS of February 27th 2012 was advertised in 2 (two) national newspapers, i.e. *Sinar Harapan* and *Harian Terbit* on January 26th 2012. The invitation to EGMS of February 27th 2012 was advertised in *Harian Ekonomi Neraca* and *Koran Jakarta* on February 10th 2012. Meanwhile, the Resolutions of EGMS were announced in 2 (two) national newspapers, i.e. *Harian Ekonomi Neraca* and *Koran Jakarta* on February 29th 2012.

Based on a Notary Statement Letter, from Mrs. Poerbaningsih Adi Warsito, S.H. No. 81/ADII03/II/2012, the EGMS of the Company was attended by shareholders and their attorneys holding 2,652,332,633 shares, representing 99.72% of 2,659,850,000 shares issued by the Company. The EGMS produced 2 (two) resolutions; resolutions of the EGMS of February 27th 2012 are presented in full on the final page of this Annual Report.

### Timetable of the EGMS Implementation of the Company dated February 27th 2012



## A.2.2 Extraordinary General Meeting of Shareholders (EGMS) of March 30th 2012

### Timetable of the EGMS Implementation of the Company dated March 30th 2012



According to the Regulation of Bapepam-LK No. IX.I.1 on Plan and Implementation of GMS, UUPT and Articles of Association, the implementation plan and agenda of EGMS of March 30th 2012 was submitted to Bapepam-LK on February 22nd 2012. The announcement of EGMS of March 30th 2012 was advertised in 2 (two) national newspapers, i.e. *Sinar Harapan* and *Harian Terbit* on February 29th 2012. The announcement on the March 30th 2012 EGMS Implementation Agenda Addendum was submitted to Bapepam-LK on March 5th 2012 and the invitation to EGMS of March 30th 2012 was advertised in *Harian Terbit* and *Sinar Harapan* on March 15th 2012.

In connection with the EGMS plan thereof, the Company has obtained a letter from Bapepam-LK Number S-319/BL/2012, dated March 15th 2012, on Amendment and/or Addendum of Information on Material Transactions and Transactions with Conflict of Interest of PT Apexindo Pratama Duta Tbk, which stated that the Company was required to submit additional information on the EGMS agenda. The Company has submitted the additional information through Company Letter Number 0328/DIR-III/2012 dated March 21st 2012. Then, Bapepam-LK re-submitted a response to the Company letter through Letter Number S-3779/BL/2012 dated March 29th 2012, which stated that the Company was asked once again to submit amendments and/or additional information on the planned transaction which was one of the EGMS agenda.

Referring to the letter from Bapepam-LK, the Company, in Letter Number 0352/DIR-III/12, dated March 30th 2012, stated that the additional information requested by Bapepam-LK in a letter dated March 29th 2012 would be immediately complied with.

Based on a Notary Statement Letter, from Mrs. Poerbaningsih Adi Warsito, S.H. No. 118/Umum/III/2012, the EGMS of the Company was attended by shareholders and their attorneys holding 2,658,682,968 shares, representing 99.96% of 2,659,850,000 shares issued by the Company up to the EGMS date. The EGMS of March 30th 2012 produced 2 (two) resolutions. The complete resolutions of the EGMS are presented on the final page of this Annual Report.

## A.2.3 Extraordinary General Meeting of Shareholders (EGMS) of May 10th 2012

Through Company Letter Number 0359/DIR-IV/12 dated April 3rd 2012, the Company submitted additional transparency information related to a material transaction plan which was on the agenda of May 10th 2012 EGMS. Then, Bapepam-LK via Letter Number S-4584/BL/2012 dated April 18th 2012 stated that Bapepam-LK did not have any further response to the additional information on disclosure submitted to the Company so the Company would be allowed to hold an EGMS on May 10th 2012, with agenda related to the material transaction plan. Therefore, in accordance with prevailing provisions, the Company submitted an Implementation Plan Notice and May 10th 2012 EGMS Agenda to Bapepam-LK, on April 19th 2012. The invitation on May 10th 2012 EGMS was advertised in *Harian Terbit* and *Sinar Harapan* on April 25th 2012. The May 10th 2012 EGMS results were advertised in *Sinar Harapan* and *Harian Terbit* on May 14th 2012.

Based on a Notary Statement Letter, from Mrs. Poerbaningsih Adi Warsito, S.H. No. 177/Umum/V/2012, the EGMS of the Company was attended by shareholders and their proxies holding 2,658,682,958 shares, representing 99.96% of 2,659,850,000 shares issued by the Company. The May 10th 2012 EGMS produced 1 (one) resolution, presented in full on the final page of this Annual Report.

**Timetable of the EGMS Implementation of the Company dated May 10th 2012****A.3. Shareholders**

Based on a report from the Company Stock Administration Bureau, per December 31st 2012, the composition of shareholding of the shares of Apexindo is as follows:

No.	Name of Shareholders	Number of Shares	Percentage
1.	Apexindo Internasional Pte.Ltd.	2.321.630.318	87,28%
2.	PT Hertech Kharisma	26.800.000	1,01%
3.	Public	311.419.682	11,71%
	Total	2.659.850.000	100,00%

Meanwhile, the composition of shareholding of the shares of Apexindo per February 21st 2013 is as follows:

No.	Name of Shareholders	Number of Shares	Percentage
1.	Apexindo Internasional Pte.Ltd.	2.321.630.318	87,28%
2.	PT Apexindo Energi Investama	81.901.114	3,08%
3.	Public	256.318.568	9,64%
	Total	2.659.850.000	100,00%

Legitimate Shareholders of the Company are entitled to exercise all rights given to a Shareholder, based on prevailing laws and regulations, by considering provisions in the Articles of Association of the Company. Based on Article 85, Paragraph 1 of UUPT, shareholders, either alone or represented by a proxy, are entitled to attend a GMS and cast their votes in accordance with the shares they hold. Shareholders who cannot attend a GMS may be represented as long as their representative brings a Power of Attorney.

**B. Board of Commissioners**

As stipulated in the Articles of Association, the Company applies a two-tier structure generally used in Indonesia in which the concept clearly separates membership of the Board of Commissioners (as oversight) and the Board of Directors (as an executive function). The distribution of duties and responsibilities of the Board of Commissioners is stipulated in Article 15 of the Articles of Association of the Company on Duties and Authorizations of the Board of Commissioners. The Board of Commissioners is assigned to supervise the management of the Company by the Board of Directors and give advice to the Board of Directors.

Furthermore, the duties and responsibilities of the Board of Commissioners are set out in Article 108 Paragraph 1-2 of the UUPT and Article 14 Paragraph 1 of the Articles of Association of the Company, i.e. to supervise management policies and general management of both the Company and the Company's business, and to advise the Board of Directors. The supervision and advisory function is conducted for the benefit of the Company and in accordance with the objectives of the Company.

**B.1. Membership of the Board of Commissioners**

Meanwhile in Article 14 Paragraph 2 of the Articles of Association and Regulation BEI. No. I-A on Registration of Shares and Equity Shares, other than the Shares Issued by Listed Companies, there is a section III.1.4 on Registration Requirements of the Listing mentions that states that the Board of Commissioners is to consist of at least 2 (two) people and must have an Independent Commissioner, comprising at least 30% (thirty percent) of the members of the Board.

In accordance with Article 120, Paragraph 2 of the UUPT, an Independent Commissioner is appointed by a resolution of the General Meeting of Shareholders from an unaffiliated party, by majority shareholders, the Board of Directors and/or members of the Board of Commissioners.

In the February 27th 2012 EGMS, Shareholders approved the resignation of five (5) members of the Board of Commissioners, namely:

1. Bambang Subianto as President Commissioner and Independent Commissioner
2. Huda Nardono Subarkah as Independent Commissioner
3. Amir Gunawan as Independent Commissioner
4. Wirawan Halim as Commissioner
5. Bhakti Salim as Commissioner

The February 27th 2012 EGMS appointed 2 (two) new Commissioners, namely, Mr. Irawan Sastrotojo as the President Commissioner and Mr. Eka Dharmajanto Kasih as an Independent Commissioner, so the composition of the Board of Commissioners consists of 3 (three) persons, of whom 2 (two) are Independent Commissioners.

No	Name	Title
1	Irawan Sastrotojo	President Commissioner
2	Eka Dharmajanto Kasih	Independent Commissioner
3	Simon Halim	Independent Commissioner

Furthermore, Mr. Simon Halim, who served as the Company's Independent Commissioner, resigned in the June 27th 2012 AGM. The Company then appointed Mr. Graham Ian Holdaway to replace him as an Independent Commissioner via the AGM. The composition of the Board of Commissioners of Apexindo was confirmed at the June 27th 2012 AGM, comprised of 3 (three) persons, of whom 2 (two) are Independent Commissioners, according to the table below:

No	Name	Title
1	Irawan Sastrotojo	President Commissioner
2	Eka Dharmajanto Kasih	Independent Commissioner
3	Graham Ian Holdaway	Independent Commissioner

Profiles of each member of the Board of Commissioners are published in this Annual Report.

### B.2. Meeting of the Board of Commissioners

Article 16, Paragraph 1 of the Articles of Association of Apexindo arranges that meetings of the Board of Commissioners of the Company are to be held a minimum of 1 (one) time a year. As of December 31st 2012, the Board of Commissioners held eight meetings and made 9 resolutions.

### Attendance Data of the Meeting of the Board of Commissioners of 2012

Name	Title	Number of Participants in the Meeting	Total Attendance in the Meeting
Irawan Sastrotojo	President Commissioner	8	100%
Eka Dharmajanto Kasih	Independent Commissioner	8	100%
Graham Ian Holdaway	Independent Commissioner	2	25%
Bambang Subianto*	President Commissioner & Independent Commissioner	1	12,5%
Huda Nardono Subarkah*	Independent Commissioner	1	12,5%
Amir Gunawan*	Independent Commissioner	1	12,5%
Wirawan Halim*	Commissioner	1	12,5%
Bhakti Salim*	Commissioner	1	12,5%

\*resigned on the February 27th 2012 EGMS

### B.3. Committees under the Board of Commissioners

In accordance with Article 121 of UUPT, in performing the supervisory duties, the Board of Commissioners may establish committees, among others being the Audit Committee and the Nomination and Remuneration Committee, one or more of whose members are members of the Board of Commissioners. These committees report to the Board of Commissioners.

#### B.3.1. Audit Committee

Based on the Regulation of Bapepam-LK No. IX.I.5, duties and responsibilities of the Audit Committee include, among others, to examine the financial information of the Company to be issued, including financial statements, business projections and estimates, to review compliance with prevailing laws and regulations and the Code of Ethics by focusing on the transparency and reasonability, to approve the Internal Audit Unit Charter, the annual audit programs and plan, and to review input from management on audit findings, to conduct a review of the appointment of external auditors, and to verify their qualifications and independence, to resolve all differences related to the financial statements between the Management and the independent auditor, to assist the Board

of Commissioners in assessing reports of the Internal Audit Unit, to periodically examine the Audit Committee Charter and review all complaints addressed to the Company and to report those to the Board of Commissioners.

In accordance with regulations from Bapepam-LK, the Company established an Audited Committee in 2003. The Audit Committee of the Company receives full support in carrying out its advisory functions to the Board of Commissioners on reports or matters submitted by the Board of Directors to the Board of Commissioners and in identifying matters which require the attention of the Board of Commissioners, so the Company's financial and business activity is transparent and accountable.

### B.3.1.1. Membership of the Audit Committee

The Company Audit Committee consists of an Independent Commissioner who serves as chairman, and an independent party as a member. The tenure of the Audit Committee should not be longer than the tenure of the Board of Commissioners, and its members may only be reappointed for one term.

Previously, the composition of the Audit Committee of the Company appointed by the Resolution of the Board of Commissioners No .001/BOC-I/10 dated January 19th 2010 is as follows:

Name	Title
Simon Halim	Chairman
Huda Nardono Subarkah	Member
Abu Bakar Azhary	Member

In connection with the change in the composition of the Board of Commissioners, the Company made adjustments to the composition of the Audit Committee through Resolution No.004/BOC-III/2012, dated March 20th 2012, at a Meeting of the Board of Commissioners, with the following composition:

Name	Title
Eka Dharmajanto Kasih	Chairman
Bambang Sumantri	Member

Then, through the resolution of the Board of Commissioners No. 001/BOC-IV/13, dated April 11th 2013, the Board of Commissioners stipulates the composition of the Audit Committee of the Company as follows:

Name	Title
Eka Dharmajanto Kasih	Chairman
Bambang Sumantri	Member
Loh Wing Kiong Anthony @Adam Loh	Member

### B.3.1.2. Meeting of the Audit Committee

Throughout the year 2012, the Audit Committee of the Company convened four (4) meetings to discuss various developments and findings in audit activities held with the Internal Audit team. The following is the table of attendance of the Audit Committee Meetings of 2012:

#### Attendance Data of the Meeting of the Audit Committee of 2012

Name	Title	Number of Participants in the Meeting	Total Attendance in the Meeting
Eka Dharmajanto Kasih	Chairman	4	100%
Bambang Sumantri	Member	3	75%

The Audit Committee meetings evaluate and discuss the operational review, especially the internal controls on operational activities. In 2012, the Audit Committee meetings discussed several issues on the agenda, as contained in the following table:

No	Agenda of the Audit Committee Meeting of 2012
1	Accept and review the financial statements made by the Company
2	Coordinate the work with the Internal Auditor to ensure that all policies stipulated by the Board of Directors and the Board of Commissioners have been run well
3	Discuss the Internal Audit Work Plan
4	Discuss the draft of internal audit reports
5	Discuss comments on the findings and suggestions proposed by the internal auditors on the results of the internal inspection
6	Study and understand the implementation of the risk management applied by the Company

### B.3.2. Nomination and Remuneration Committee

The Company established the independent Nomination and Remuneration Committee in 2005. The Nomination and Remuneration Committee was established to help the Board of Commissioners evaluate the performance of the Board of

Commissioners and the Board of Directors, and to assist to establish the scale of salaries and benefits for the Board of Commissioners and the Board of Directors of the Company, in which the maximum amount is set by the Annual General Meeting of Shareholders of the Company. The Nomination and Remuneration Committee is required to uphold the principle of independence when it makes a detailed evaluation of the members of the Board of Commissioners and Board of Directors, as well as establishing criteria for the nomination of the Board of Commissioners and Board of Directors, excepting the nomination of the Independent Commissioner, who is nominated by controlling shareholders.

**B.3.2.1. Membership of the Nomination and Remuneration Committee**

The Nomination and Remuneration Committee of the Company consists of 3 (three) persons, a Chairman of the Committee, a Commissioner, and a Director. In 2012, the Company made adjustments to the composition of the Nomination and Remuneration Committee as appointed, through a resolution of the Board of Commissioners, No. 003/BOC-III/2012 dated March 13th 2012 with the following composition

Name	Title
Irawan Sastrotanojo	Chairman
Hertriono Kartowisastro	Member
Erwin Sutanto	Member
Jeanne Watulo	Secretary

**B.3.2.2. Meeting of the Nomination and Remuneration Committee**

Throughout the year 2012, the Nomination and Remuneration Committee held 2 (two) meetings to evaluate the performance of the Board of Commissioners and the Board of Directors, and to discuss the stipulation of a fair, appropriate and transparent remuneration scale.

The Nomination and Remuneration Committee meetings provided the following recommendations:

1. Conduct a review, discussion and stipulation of the remuneration scale of the Board of Commissioners and the Board of Directors in a fair, just and transparent manner, for the common benefit.

2. Provide recommendations on the scale of remuneration (salary and incentives) for members of the Board of Directors and Audit Committee, to be approved by the Board of Commissioners.

The stipulation of the remuneration scale is, among others, proposed by the Nomination and Remuneration Committee, enacted as of January 1st 2012 and valid until December 31st 2012, where through the Annual General Meeting, it is decided to authorize the Board of Commissioners to determine the amount of salary or honorarium and other benefits for each member of the Board of Commissioners and Board of Directors of the Company, provided that the maximum amount is equal to the total realization of the payment of a salary or honorarium and other allowances given to the Board of Commissioners and Board of Directors of the Company in the 2011 accounting year, factoring in the inflation rate in 2012.

No	Agenda of the Meeting of the Nomination and Remuneration Committee of 2012
1	Discussion on the remuneration of the Board of Directors and Board of Commissioners for 2012, including the remuneration of the Audit Committee
2	Decisions on the remuneration of the Board of Directors and Board of Commissioners for 2012, including the remuneration of the Audit Committee

**B.3.2.3. Remuneration of the Board of Commissioners and Board of Directors**

The remuneration policy of the Board of Commissioners and Board of Directors of the Company aims to provide appropriate compensation for the performance of the Board of Commissioners and Board of Directors. In addition, the remuneration of the Board of Commissioners and Board of Directors is also adjusted to parallel remuneration offered by similar companies in the drilling industry.

**C. Board of Directors**

Article 11, Paragraph 1-2 of the Articles of Association of the Company stipulates that the Company is managed and led by a Board of Directors, which is to be composed of at least one President Director and one Director. Members of the Board of Directors are appointed by the GMS.

Directors are authorized and fully responsible for the management of the Company, for the benefit of the Company, in accordance with the objectives and purposes of the Company. The Board of Directors has the authority to manage the Company in accordance with policies to be deemed appropriate and within limits specified in the UUPT or the Articles of Association of the Company.

### C.1. Members of the Board of Directors

Based on the February 27th 2012 EGMS, Shareholders approved the resignation of one (1) Vice President Director and one (1) Director and appoint one (1) Vice President Director and 1 (one) new Director. Thus, the composition of the Board of Directors of the Company is as the following:

Name	Title
Hertriono Kartowisastro	President Director
Zainal Abidinsyah Siregar	Vice President Director
Erwin Sutanto	Director
Terence Michael Gott	Director
Agung Salim	Director

In the March 30th 2012 EGMS, Shareholders approved the resignation of 1 (one) Director. Therefore, the composition of the Board of Directors of the Company is as follows:

Name	Title
Hertriono Kartowisastro	President Director
Zainal Abidinsyah Siregar	Vice President Director
Terence Michael Gott	Director
Erwin Sutanto	Director

In connection with the demise of the President Director of the Company, Mr. Hertriono Kartowisastro, on February 8th 2013, the Board of Directors, through a Board of Directors meeting held on February 11th 2013, decided to appoint Mr. Zainal Abidinsyah Siregar as Vice President Director of the Company, to assume authority and responsibility of the President Director of the Company, effective February 11th 2013.

Then, through March 18th 2013 EGMS, Shareholders appointed the Board of Directors with this following composition:

Name	Title
Zainal Abidinsyah Siregar	President Director
Erwin Sutanto	Vice President Director
Terence Michael Gott	Director

### C.2. Meeting of the Board of Directors

Article 13, Paragraph 1 of the Articles of Association of the Company requires that the Board of Directors meeting must be held at least 1 (one) time in one (1) year; during 2012, the Board of Directors held 5 meetings and produced 5 resolutions.

#### Attendance Data of the Meetings of the Board of Directors of 2012

Name	Title	Number of Participants in the Meeting	Total Attendance in the Meeting (%)
Hertriono Kartowisastro	President Director	5	100%
Zainal Abidinsyah Siregar	Vice President Director	5	100%
Terence Michael Gott	Director	5	100%
Erwin Sutanto	Director	5	100%
Agung Salim*	Director	1	20%

\* resigned in March 30th 2012 EGMS

In addition to the Board of Directors meeting held in accordance with stipulated procedures, the Board of Directors also holds weekly meetings with senior managers to discuss operational matters and to make urgently-needed strategic decisions, such as those related to the operations of the Company. The results of these weekly meetings are recorded and documented by the Corporate Secretary, and serve as a reference for senior managers to undertake appropriate measures in accordance with the decisions from meetings.

### C.3. Committee under the Board of Directors

#### C.3.1. Human Resources (HR) Committee

The HR Committee was formed in 2003 to assist the Board of Directors in ensuring that labour policies, programmes, and regulations of the Company are made and executed in a transparent, responsible, accountable, fair and independent manner.

##### C.3.1.1. Members of the Human Resources (HR) Committee

The composition of members of the Human Resources Committee as of December 31st 2012 is:

Name	Title
Hertriono Kartowisastro	Chairman
Zainal Abidinsyah Siregar	Member
Erwin Sutanto	Member
R.R. Anti Rivai	Secretary

##### C.3.1.2. Meeting of the Human Resources (HR) Committee

Throughout 2012, the HR Committee conducted four (4) meetings to discuss changes in organizational structure. Details on the agenda and decisions of the Human Resources Committee meetings are presented in the Human Resources Development section of this Annual Report.

### Supporting units in the GCG

#### A. Corporate Secretary

According to the regulation of Bapepam-LK No. IX.1.4., Attachment of the Decision of the Chairman of Bapepam No. Kep-63/PM/1996 and Regulation of IDX No. I-A, Appendix II of the Resolution of the IDX Directors No. Kep-305/BEJ/07-2004, a Corporate Secretary is a mandatory functions of a Public Company, put in place in order to assist the implementation of GCG. Initially, the Corporate Secretary function was concurrently held by the Financial Director of the Company, but in line with the Company's desire to optimize the implementation of GCG, in 2003 the Company, through its letter No. 540/DIR-VI/03, stipulated the establishment of an independent Corporate Secretary position, reporting directly to the President Director.

In accordance with Decision of the Board of Directors No. 012/LGL-IX/2011, the Board of Directors of the Company has appointed Ms. Frieda Salvantina as the Corporate Secretary of the Company, effective October 1st 2011. The Company has reported this to the capital market regulator, through Company letter No. 790/DIR-IX/11 dated September 29th 2011.

One of the main duties of the Corporate Secretary in Apexindo is to assist the Board of Directors in ensuring compliance with prevailing statutes and regulations of the capital market, in line with her duty to provide input to the Board of Directors, that they might ensure compliance with all applicable laws, including Statutes, UUPT, Law on Capital Investment and compliance with PWA.

Throughout 2012, the Corporate Secretary has carried out her duties and responsibilities in assisting the Board of Directors to comply with laws on capital markets, regulations of Bapepam-LK, Indonesian Stock Exchange Regulations and the Articles of Association, upholding the highest standards of GCG principles. In addition, the Corporate Secretary is in charge of representing the Board of Directors in every meeting held by Otoritas Jasa Keuangan, formerly Bapepam-LK, and IDX, related to the socialization of a Regulation. The Corporate Secretary is also responsible for assisting the Board of Directors in providing and responding to material information issues which need to be clarified further by OJK or IDX.

In addition, the Corporate Secretary has also assisted in improvement of communications between the Board of Directors of Apexindo and its stakeholders, both internally and externally; among others, this has meant establishing a harmonious relationship with the community, through the Company's Corporate Social Responsibility program.

#### Compliance with Regulations of Bapepam-LK, IDX and Articles of Association

As a commitment of Apexindo to the implementation of Good Corporate Governance, the Company seeks to ensure compliance with all provisions of OJK and IDX. Moreover, the Company also seeks to ensure compliance with all provisions of the Articles of Association of the Company, including ensuring the availability of the Shareholder Register and Special Register, Minutes of Meetings, Financial Statements and Annual Reports, holding an Annual General Meeting and other General Meetings of Shareholders, and ensuring that any corporate actions are implemented in accordance with provisions of OJK and IDX, and the Articles of Association.

## Annual Financial Statements

The Regulation of Bapepam-LK No. X.K.2 requires the Company to submit an Annual Financial Statement, no later than the end of the third month following the date of the Annual Financial Report, to be published in at least 1 (one) Indonesian-language nationwide daily newspaper. Evidence of the report announcement is to be submitted to OJK no later than 2 (two) business days after the date of the announcement. In 2012, the delivery of the Company Annual Financial Report was delayed due to issues with Public Accounting Firm of Osman Bing Satrio & Partners, who then audited the Company's financial statements, requiring more time to complete the audit process. The report was submitted through Company letter No. 0347/DIR-III/12 dated March 29th 2012.

No	Date	Remarks
1	June 12th 2012	Consolidated Financial Statements (Audited) of PT Apexindo Pratama Duta Tbk and Subsidiaries for the Period Ended on December 31st 2011
2	June 12th 2012	Evidence of the Announcement of Consolidated Financial Statements (Audited) of PT. Apexindo Pratama Duta and Subsidiaries for the Period Ended on December 31st 2011, published in the <i>Harian Terbit</i> and <i>Sinar Harapan</i> dated June 12th 2012
3	October 5th 2012	Receipt of Penalties Payment for Late Submission of 2011 Annual Financial Statements of IDR73,000,000.-

## Mid-Year Financial Statements

The Regulation of Bapepam-LK No. X.K.2 requires the Company to submit a Mid-Year Financial Statements within the following periods:

- No later than the end of the first month following the date of the annual financial statements, if not accompanied by reports of Accountants;
- No later than the end of the second month following the date of the mid-year financial report, if accompanied by the Accountant's report for a limited review; and
- No later than the end of the third month following the date of the mid-year financial report, if accompanied by the Accountant's report, in order to audit financial statements.

It is to be published in one (1) Indonesian-language nationwide daily newspaper. Proof of the report announcement is to be submitted to OJK no later than 2 (two) business days following the date of the announcement.

Here is the correspondence of the Company in connection with the submission of the Mid-Year Financial Statements.

No	Date	Remark
1	July 24th 2012	Audit Notices on the Mid-Year Financial Statement of 2012 of PT Apexindo Pratama Duta Tbk.
2	October 1st 2012	Notification of Non-Completion of the Audit to Mid-Year Financial Statement of 2012 of PT Apexindo Pratama Duta Tbk.
3	October 11th 2012	The Audited Mid-Year Financial Statement of PT Apexindo Pratama Duta Tbk and Subsidiaries for the Period Ending June 30th 2012
4	October 11th 2012	Proof of the Announcement of Audited Mid-Year Financial Statement of PT Apexindo Pratama Duta Tbk and Subsidiaries for the Period Ending June 30th 2012, announced in <i>Harian Terbit</i> on October 11th 2012
5	November 5th 2012*	Proof of the Announcement of Audited Mid-Year Financial Statement of PT Apexindo Pratama Duta Tbk and Subsidiaries for the Period Ending June 30th 2012, announced in <i>Harian Terbit</i> on November 5th 2012

\*Note: the Company obtained a letter from Bapepam-LK on October 30th 2012 on Mid-Year Financial Statement (LKTT) Advertising Clarification of the Company published in the newspaper which did not provide information regarding the Company's Statement of Cash Flows so the Company once again issued the LKTT Announcement in *Harian Ekonomi Neraca* on November 5th 2012.

## Quarterly Financial Statements

The regulation of IDX No. I-E requires the Company to deliver the Quarterly Financial Statement to IDX and OJK by no later than the end of the first month following the date of a quarterly financial statement. In terms of quarterly financial reports to be reviewed on a limited basis, the Company is required to present the planned Limited Review by no later than the end of the first month following the date of the quarterly financial statements, and the Quarterly Financial Statements with the Limited Review must be submitted no later than the end of the second month following the date of the quarterly financial statements.

No	Date	Remarks
1	August 1st 2012	Consolidated Financial Statements (Unaudited) of PT Apexindo Pratama Duta Tbk and Subsidiaries for the Period Ended on March 31st 2012
2	October 30th 2012	Consolidated Financial Statements (Unaudited) of PT Apexindo Pratama Duta Tbk and Subsidiaries for the Period Ended on September 30th 2012

### Annual Reports

The Regulation of Bapepam-LK No. X.K.6. and Regulation of IDX No. I-E requires the Company to submit an Annual Report to OJK and IDX no later than 4 (four) months following the end of the accounting year. However, due to the delay on the Consolidated Financial Statements (Audited) of PT. Apexindo Pratama Duta and Subsidiaries for the Period Ended on December 31st 2011, the delivery of the 2011 Annual Report of the Company has also been delayed.

No	Date	Remarks
1	June 14th 2012	Annual Report of PT Apexindo Pratama Duta Tbk of 2011
2	October 5th 2012	Receipt of Penalties Payment for Late Submission of 2011 Annual Report of IDR46,000,000.-

### Disclosure of Information

The Regulation of Bapepam-LK No. X.K.1 and Regulation of IDX No. I-E requires the Company to submit Disclosure of Information to be announced to OJK, IDX and the public no later than the end of the second business day after the decision or the presence of material information or facts which may affect Company share price or investors' investment decisions.

No	Date	Remarks
1	January 2nd 2012	Disclosure of Information Report on FPSO Purchasing of Apexindo International Holdings Pte. Ltd. (formerly Mira International Holdings) with a transaction value of USD67,500,000.-
2	February 29th 2012	Proof of the Announcement of Disclosure of Information for Material Transactions and Conflict of Interest announced in <i>Harian Terbit</i> and <i>Sinar Harapan</i> on February 29th 2012
3	March 1st 2012	Proof of the Announcement of Additional Disclosure of Information for Material Transactions and Conflict of Interest announced in <i>Harian Terbit</i> and <i>Sinar Harapan</i> on March 1st 2012
4	March 28th 2012	Proof of the Announcement of Disclosure of Information for Material Transactions and Conflict of Interest announced in <i>Harian Terbit</i> on March 28th 2012
5	May 7th 2012	Disclosure of Information Report on Address Change Notice of the Main Office of PT Apexindo Pratama Duta Tbk.
6	October 12th 2012	Disclosure of Information Report on Liquidation of PT. Antareja Jasatama, a Subsidiary of the Company, announced in <i>Sinar Harapan</i> on October 10th 2012
7	November 27th 2012	Disclosure of Information Report on Company Debt/Liabilities Data Submission in Foreign Exchange for the Period of January to October 2012
8	December 5th 2012	Disclosure of Information Report on Company Debt/Liabilities Data Submission in Foreign Exchange for the Period of November 30th 2012

In addition, in accordance with the Regulation of Bapepam-LK No. IX.E.1 on Affiliate Transactions and Conflict of Interest on Certain Transactions and the Regulation of Bapepam-LK No. IX.E.2. on Material Transactions and Change of Main Business Activities, the Company announced a Disclosure of

Information to Shareholders regarding the Company's plan for the placement of funds as short-term investments in affiliated parties, in 2 (two) Indonesian daily newspapers, namely *Harian Terbit* and *Sinar Harapan* on February 29th 2012, *Harian Sinar Harapan* on March 1st, *Harian Terbit* on March 28th 2012 and *Harian Terbit* on April 25th 2012.

### Quarterly Report of the General Offer Fund Utilization Realization

The Regulation of Bapepam-LK No. X.K.4 requires the Company to submit the Quarterly Report on the Use of Funds to OJK and the Trustee no later than the 15th day following the end of the quarterly period.

No	Date	Remarks
1	January 27th 2012	Realization Report of the Use of Funds from Apexindo Pratama Duta II Bonds General Offer of 2009 per December 31st 2011
2	April 3rd 2012	Receipt of Administrative Penalty Payment on the Late Submission of the Realization Report of the Use of Funds from Apexindo Pratama Duta II Bonds General Offer of 2009 per December 31st 2011

### Reports on Stocks Rating

The Regulation of Bapepam-LK No. IX.C.11 and the Regulation of IDX No. I-E requires the Company to submit a new rating result, statement, or opinion on Debt Securities issued by a Stock Rating Company to OJK, Trustee and IDX, and to announce new rating results, statements or opinions to at least one Indonesian-language nationwide newspaper, no later than 90 days prior to the maturity date of Debt Securities.

No	Date	Remarks
1	March 27th 2012	PT Apexindo Pratama Duta II Bond Rating Report of 2009 Series A and Series B with Fixed Interest Rate
2	March 27th 2012	Proof of the Announcement of Bond Rating of PT Apexindo Pratama Duta II of 2009 Series A and Series B with Fixed Permanent Rate, announced in <i>Harian Terbit</i> dated March 26th 2012
3	June 18th 2012	PT Apexindo Pratama Duta II Bond Rating Report of 2009 Series A and Series B with Fixed Interest Rate
4	June 18th 2012	Proof of the Announcement of Bond Rating of PT Apexindo Pratama Duta II of 2009 Series A and Series B with Fixed Permanent Rate, announced in <i>Harian Terbit</i> dated March 26th 2012
5	July 2nd 2012	PT Apexindo Pratama Duta II Bond Rating Report of 2009 Series B with Fixed Interest Rate
6	July 2nd 2012	Proof of the Announcement of Bond Rating of PT Apexindo Pratama Duta II of 2009 Series B with Fixed Permanent Rate announced in the <i>Harian Terbit</i> dated July 2nd 2012

### Responses on Letters of Bapepam-LK and IDX

The Company is obliged to respond to any requests for information or clarification of information submitted by Bapepam-LK or IDX no later than two business days after the mail or e-mail requests for information or clarification of the information received.

No	Date	Remarks
1	January 6th 2012	Response to Second Warning Letter regarding Late Payment of the Administrative Penalty on the Late Submission of 2011 Mid-Year Financial Statement
2	January 17th 2012	Response to the Letter of Bapepam-LK to a Request for Explanation of the December 23rd 2011 EGMS Cancellation
3	January 25th 2012	Response to the Letter of IDX on Preparation of Bond or Sukuk Maturity
4	February 1st 2012	Response to the Letter of Bapepam-LK on Use of Funds from Bond General Offer
5	February 15th 2012	Response to the Letter of Bapepam on Recommendation of Technical Inspection
6	March 21st 2012	Response to the Letter of Bapepam-LK on Changes and/or Additional Information on Material Transactions and Transactions with Conflict of Interest
7	March 27th 2012	Response to the Letter of Bapepam-LK on Debt to Resonance Trio Holdings Ltd. in the amount of USD9,250,000
8	March 30th 2012	Response to the Letter of Bapepam-LK on Change and/or Additional Information on the Company's Transaction Plan
9	April 2nd 2012	Response to the Letter of Bapepam-LK on Change and/or Additional Information on the Company's Transaction Plan in connection with the Company Letter No. 0352/DIR-III/12
10	April 13th 2012	Response to the Letter of Bapepam-LK on Request for Legal Opinion
11	June 19th 2012	Response to the Letter of Bapepam-LK on Annual GMS Implementation Plan
12	October 8th 2012	Response to the Letter of IDX on Late Submission of Financial Statements

### Company's Code of Conduct

Apexindo believes that one of the significant factors which determines the achievement of business expectations and objectives, and the Company's Vision and Mission, is the ethical and responsible behavior shown by each employee of the Company. Therefore, the Company has published a Company Code of Conduct in the form of a book distributed to

all employees of Apexindo, along with an induction session. All employees who have understood the content of the Company's Code of Conduct are required to sign a Statement Form which states that they are willing to obey and abide by the Company Code of Conduct at any time.

Compliance with Company regulations will affect the Company's image, both internally and externally. This Company Code of Conduct includes policies which apply in managing both internal and external relationships. The Code of Conduct on internal relationships includes policies governing health and safety, environmental maintenance, monopoly/trust prohibition, securities and insider information, the use of liquor/alcohol and drugs, intellectual property rights and smoking policy. Meanwhile the Code of Conduct on the external relationship includes policies regulating business ethics, conflicts of interest, as well as political donations.

All codices contained within the Code of Conduct shall be adhered to and apply to the entire Board of Commissioners, Board of Directors and employees of the Company. The Company will impose strict sanctions for individuals who violate the Code of Conduct in stages, ranging from a letter of warning to termination of employment.

### B. Internal Audit

With awareness of the requirement to establish an internal control unit responsible for assisting Management in evaluating the suitability of Company activities, on March 1st 2004 the Company put in place an Internal Audit Charter, updated on February 2nd 2009. This initiative was started long before the publication of the Regulation of Bapepam-LK No. IX.I.7 Number: Kep-496/BL/2008 dated November 28th 2008, on the Establishment and Guide on the Internal Audit Unit Charter Arrangement.

Internal Audit is defined as "an independent and objective unit which ensures the provision of advice and recommendations to improve the value and operational performance of the Company". Internal Audit helps the Company achieve its objectives by conducting a systematic and rigorous approach in evaluating and improving the effectiveness of the Company's internal control processes.

This function is led by an Internal Audit Manager, assisted by staff members. Internal Audit is an independent, objective function, and the unit also serves as a consultant to the Management. The establishment of the Internal Audit function is particularly intended to assist Management in fulfilling its duties and obligations as well as fulfilling Company operational goals, in meeting the Regulation of Bapepam-LK No. IX.I.7. In order to achieve this mission, Internal Audit conducts a review and evaluation of the control process of operations, risk management and Corporate Governance. Internal Audit then provides recommendations and suggestions to improve the function of company management.

In 2012, the Internal Audit team conducted 12 audits, which were detailed in the Audit Report. The Internal Audit team also reported 61 findings, divided into 12 groups, to Management, for follow-up and potential implementation: Travelling, Bojonegara Yard, Asset Insurance, Purchasing, Logistics, Operational Rental Cars, Catering Services, Accounts Receivable Reimbursement, Quality Management System, Accounts Receivable Operational, Tax (VAT, Income Tax 22, Income Tax 23) and Raniworo and Rig 4 Project 2012.

### **C. Reliable Information Technology System**

Advances in technology are increasingly widespread and therefore the Company requires all information technology facilities in Company operations be reliable, and are used in a responsible and sustainable manner, in accordance with compliance standards and business ethics. In terms of the use of internet and software, Apexindo enforces standards of proper use, compliance with moral standards and Intellectual Property Rights (IPR), all carried out correctly and in accordance with applicable regulations.

The Company has also implemented an integrated server system, through which every employee can connect with every other through the network, using a computer anywhere within the vicinity of Apexindo. They also enjoy push mail technology, as well as access to the office network wherever they may be. Efficient maintenance can also be carried out anywhere, whether the user is in Jakarta, Balikpapan or at the rig site.

Since 2012, the Department of Information Technology (IT) has been implementing an information system application called Epicor, which replaces the functions of Apexis (Apexindo Information System) to further enhance and support business activities of the Company. Epicor program planning has been implemented in stages since September 2012, through an integrated Enterprise Resource Program (ERP).

Furthermore, in order to encourage effective and efficient performance through the application of the latest technology, the Company has augmented employee computer competency since 2011, through the availability of integrated printing, scanning, copy, and facsimile machines. Moreover, to ensure monitoring, maintenance and efficient use of the integrated printing, scanning, copy, and facsimile machines, as well as to maximize employee workspace, there are only a limited number of machines, placed within the vicinity of the Company and maintained by Astra Graphia. This system is also environmentally friendly, because incoming facsimiles do not use paper but are sent by electronic mail to the relevant department.

In addition, the Company plans to increase the bandwidth of the internet connection, upgrading from 1 Mb to 2 Mb. Furthermore, Apexindo will use a Broadband VSAT system, which is more effective in maximizing bandwidth than a conventional point-to-point system. Through application of Broadband VSAT technology, it is expected that any excess bandwidth at a particular location can be allocated to users in other locations.

### **D. Board of Commissioners and Directors - Share Ownership**

Based on the report of the Stock Administration Bureau of the Company, as of December 31st 2012, no member of the Board of Commissioners or the Board of Directors of the Company owns any Company shares.

# NOMINATION AND REMUNERATION COMMITTEE PROFILE

## 1. Irawan Sastrotanojo (Chairman)

The profile of Irawan Sastrotanojo is already presented in the Board of Commissioners Profile section.

### Principal Duties:

As the Company Chairman of the Nomination and Remuneration Committee, he is charged with the duty to oversee and furnish advice and suggestions to the Board of Directors pertaining to any policy of employee nomination and remuneration, as well as to set nomination policy and evaluate that currently in effect for the Board Commissioners, Board of Directors, and subsidiaries. He is also responsible for overseeing remuneration distribution to ensure that it proceeds in accord with the policy and remuneration budget approved in the Annual General Meeting of Shareholders (AGMS).

## 2. Hertriono Kartowisastro (Member)

An Indonesian Citizen born in 1946. Obtained a Bachelor's Degree of Mechanical Engineering from Bandung Institute of Technology in 1974. Appointed as President Director since 2001. Possessing more than 30 years of experience in the oil and gas industry. Prior to this appointment, he served as President Commissioner at PT Medco Energi International Tbk (1998-2001), President Commissioner of Apexindo (1998-2000), President Director of PT Medco Energi Corporation (1994-1998), Commissioner of PT Andrawina Praja Sarana (1984-2000), and President Director of PT Meta Epsi Antareja Drilling Co. (1983-2000).

### Main Duties:

He is responsible for undertaking an evaluation and comparison of the remuneration budget set for the Apexindo Board of Directors and Board of Commissioners against comparable remuneration budgets in similar companies, in order to ensure fair and accurate remuneration.

# AUDIT COMMITTEE PROFILE

## 1. Eka Dharmajanto Kasih (Chairman)

The profile of Ekadharmajanto Kasih is presented in the Profile Section of the Board of Commissioners.

As Chairman of the Audit Committee, he is responsible for assuring that the Company has complied with prevailing Capital Market regulations, as issued by the Indonesian Stock Exchange. His duties also include monitoring the Company's Financial Reports to ensure that their presentation complies with all prevailing requirements.

## 2. Bambang Sumantri (Member)

An Indonesian Citizen, born in 1937. Was awarded a Bachelor's Degree in Petroleum Engineering from Bandung Technology Institute in 1963. Has more than 30 years of experiences in national and multinational oil companies.

He has been a member of the Company Audit Committee since March 20th 2012. His duties are to directly review the work plan set forth by the internal auditor and also to review various kinds of financial information, both through direct observation and as well through visits to the Company's operational sites, in order to obtain accurate and complete data.

# Corporate Social Responsibility





Mangrove planting project at Serang, Banten.

# CORPORATE SOCIAL RESPONSIBILITY

In undergoing its Corporate Social Responsibility (CSR), Apexindo always attempts to deliver positive benefits to society and to the environment. The Company realizes the importance of community support, especially from those inhabitants who live next to our operational area, in supporting the Company's success.

During 2012, Apexindo consistently pursues its CSR programs, focused on religious, educational, social, and environmental objectives.

## Religious Related Activities

The development of religious activities is one of the main focuses of the Company's CSR activities. In 2012, Apexindo built a musholla in SDN 001 Saliki, a Sub-district of Muara Badak, East Kalimantan. The Company believes a strong religious background can create a qualified new generation with a noble character. Construction itself was started in September 2012 and completed in November 2012.

Other support for religious activities conducted by Apexindo in 2012 includes, among others, participation in the construction and renovation of several musholla and mosques around the company's operational area, along with religious activities such as the Birthday Celebration of the Prophet Muhammad SAW and Musabaqoh Tilawatil Quran. The total spent by Apexindo for these religious activities in 2012 amounted to IDR143 million.

## Educational Development

During 2012, Apexindo made education the other main focus for its CSR activities, manifested through a contribution and installation of tile floors at Daarul Rahman, an Islamic boarding school in Jakarta. This installation, which commenced in October 2012, achieved a total width of 1,622 m<sup>2</sup>, and upgraded classrooms and corridors, a teachers' room and corridors & mosque staircases. Work began in mid-October 2012 and was completed by the beginning of December 2012.

During 2012, Apexindo budgeted IDR132 million in support of educational activities.

## Social Care

In performing its CSR activities, Apexindo does not forget its role in various social and humane activities. As in the previous years, in 2012, the Company once contributed a tithe, infaq and alms through its employees, distributed to some 60 foundations, orphanages, mosques, Islamic boarding schools and other institutions around our facilities. In addition, as an annual routine activity, for Ramadhan 1434 H, the Company distributed alms to 200 orphans in Jakarta, Balikpapan and Bojonegara Banten. The total spent by Apexindo in 2012 to support its social activities amounted to IDR219.6 million.

## Environment Preservation

In order to maintain environment sustainability for human beings and future generations, Apexindo is actively involved in preserving the environment. Continuing its 2011 program, the Company undertook mangrove preservation along the shoreline of Banten Bay, Kasemen Village, Serang, Banten and Berau Island, Delta Mahakam, and East Kalimantan, each area being 3 and 10 hectares wide, respectively.

For its participation in this mangrove planting initiative, Apexindo was awarded the status of a partner in mangrove planting in Banten Village, by the Mayor of Serang, Banten in June 2012. The total spent by Apexindo to preserve the environment in 2012 amounted to IDR73.6 million.



Musholla construction at SDN 001 Saliki, East Kalimantan.

# Management Discussion and Analysis





## Introduction

The Company remains the only local drilling company with offshore drilling capability and capacity with its jack ups and swamp barges. In addition, Apexindo also operates a number of onshore rigs with individual capacity of over 1000 horse power.

The year 2012 represents a milestone for Apexindo, as a sizeable number of new contracts have created a meaningful impact on the Company, with ramifications for years to come. The utilization rate of Company's onshore rigs was recorded in a stable position in 2012, at 47%, with only a slight decrease from a previous level of 48% in 2011. Note in this regard that onshore drilling segment agreements tend to last for a much shorter period than those of the offshore segment.

Offshore rig utilization declined from 98% in 2011 to just 80% in 2012, triggered by repair and maintenance activities, and by a mandatory 5-year-period class recertification; this affected a number of the Company's offshore rigs, including, among others, Rasis, Raniworo, and Soehanah.

In 2012, the Company successfully refinanced its high-interest-bearing loans, which has had a positive impact on the Company's Net Income, so that the weighted average cost of funds decreased to 6.8% in 2012 from 10.6% in 2011.

In 2012, the Company recorded EBITDA of USD93.1 million, with a 44.6% EBITDA margin.

The following discussion sets forth the Company's results of operations and financial condition for the year ending December 31st 2012, compared to the previous year.

## Financial Performance

The following table depicts the Company's financial highlights for the years ending on December 31st 2011 / 2012.

### Breakdown of Financial Performance as of December 31st 2011 and 2012

(in USD million dollars unless stated otherwise)

	Audited		Variance	
	2011	2012	USD	%
Revenue	210,5	208,8	(1,7)	-0,8%
EBITDA	91,1	93,1	2,0	2,2%
Gross Profit	71,3	72,4	1,1	1,5%
Operating Income	62,3	60,5	(1,8)	-2,8%
Total assets	552,9	711,7	158,9	28,7%
Total liabilities	342,5	478,3	135,8	39,7%
Equity	210,4	233,4	23,0	11,0%

### Revenue

The Company's revenue experienced a slight decrease of USD1.7 million, or 0.8%, to USD208.8 million. This attributed to lower utilization of rigs, as the Company performed scheduled repairs and maintenance, in accord with a mandatory 5-year class recertification for some of its offshore rigs; among others, Raniworo, Rasis and Soehanah were checked and overhauled. In 2012 Rasis also recorded a utilization rate of 46%; following the signing of a contract with Total E&P Indonesia, at the end of 2011, Rasis obtained a short-term contract with Chevron for 6 months, commencing mid-April 2012.

### Direct Costs

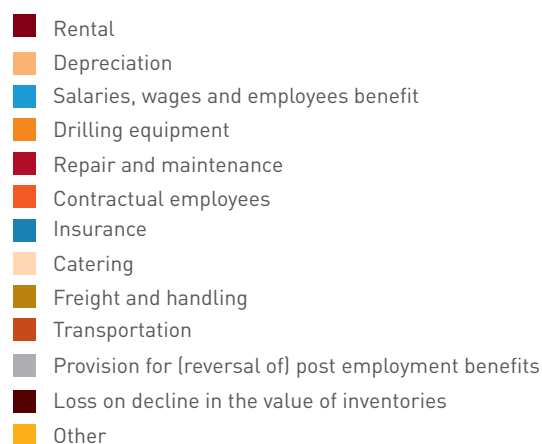
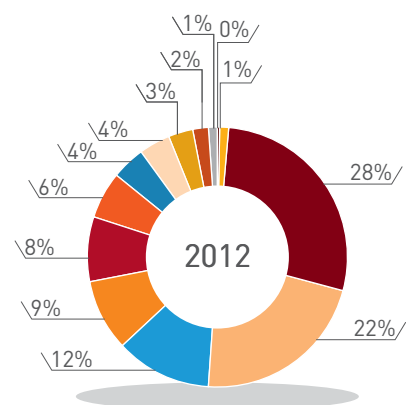
The Company's direct costs in 2012 decreased by USD2.8 million, or 2.0%, reflecting lower utilization of offshore rigs. This had the knock-on effect of lowering operating expenses as well.

### Breakdown of Direct Costs as of December 31st 2011 and 2012

(in USD million dollars unless stated otherwise)

	Audited		Variance	
	2011	2012	USD	%
Rental	34,8	39,1	4,3	12,3%
Depreciation	30,1	29,9	(0,2)	-0,6%
Salaries, wages and employee benefit	17,0	16,6	(0,4)	-2,4%
Drilling equipment	13,0	12,2	(0,9)	-6,5%
Repair and maintenance	13,3	11,5	(1,8)	-13,4%
Contractual employees	9,7	8,1	(1,6)	-16,1%
Insurance	6,6	5,5	(1,1)	-16,2%
Catering	5,7	4,9	(0,8)	-13,5%
Freight and handling	5,0	4,1	(1,0)	-19,5%
Transportation	3,1	2,5	(0,6)	-18,4%
Provision for (reversal of) post employment benefits	(0,8)	1,5	2,3	-292,9%
Loss on decline in the value of inventories	0,7	(0,7)	(1,4)	-193,3%
Others	0,9	1,1	0,2	16,7%
<b>Total</b>	<b>139,2</b>	<b>136,4</b>	<b>(2,8)</b>	<b>-2,0%</b>

### Breakdown of Direct Costs in Percentage as of December 31st 2012



### Gross Profit

The Company's gross profit in 2012 rose slightly, by USD1.1 million or 1.5%, compared to that of 2011, a result of lower offshore rig utilization and consequent direct cost savings.

### Operating Expenses

In 2012, the Company recorded an increase in operating expenses of USD2.9 million, or 32.6%, compared to those for 2011. This may be explained by the Company's recording of a reversal of allowance for post-allowance benefits, following changes in post-employment policy, and in the impairment loss (reversal) of trade receivables, a result of the collectability of outstanding receivables. The books thus showed lower Operating Expenses for 2011.

### Breakdown of Operating Expenses as of December 31st 2011 and 2012

(in USD million dollars unless stated otherwise)

	Audited		Variance	
	2011	2012	USD	%
Salaries, wages and other employee benefits	6,1	6,2	0,1	2,5%
Depreciation	0,7	1,1	0,4	63,7%
Rental	1,0	0,8	(0,2)	-18,0%
Business travel	0,8	0,6	(0,2)	-20,8%
Entertainment, advertising and promotions	0,6	0,6	0,0	1,9%
Utilities	0,5	0,5	0,0	0,1%
Provision for post employment benefits	(0,2)	0,5	0,7	-344,2%
Professional fees	0,3	0,3	0,0	13,4%
Insurance	0,3	0,3	(0,0)	-5,8%
Office supplies	0,2	0,2	0,0	13,8%
Impairment loss (reversal) of trade receivables	(1,7)	0,2	2,0	-113,4%
Contribution	0,1	0,1	(0,1)	-44,1%
Others	0,5	0,4	(0,0)	-7,2%
<b>Total</b>	<b>9,0</b>	<b>11,9</b>	<b>2,9</b>	<b>32,6%</b>

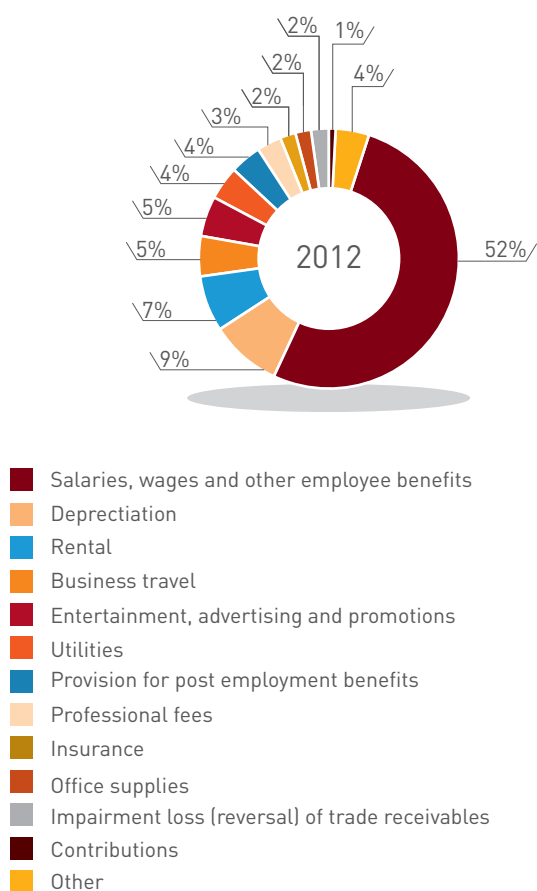
### Net Income

In 2012, the Company recorded USD23.1 million in Net Income, USD23.3 million, or 50.3%, below that of 2011, a result of the gain on disposal of fixed assets amounting to USD10.4 million, as well as the recording of tax benefits, whereby both transactions were related to the sale and leaseback transaction of Soehanah rig (completed in 2011). No similar gain or tax benefits were recorded in 2012.

### EBITDA

The Company recorded EBITDA of USD93.1 million, up by USD2.0 million or 2.2% compared to that of in 2011. This was the positive result of the Company's successful efforts in creating operational efficiencies along all lines.

### Details of Operating Expenses in Percentage as of December 31st 2012



### Breakdown of Profit Margin as of December 31st 2011 and 2012 (in %)

	Audited	
	2011	2012
EBITDA margin	43,3%	44,6%
Gross Profit Margin	33,9%	34,7%
Operating Profit Margin	11,6%	17,2%
Interest Coverage (x)	3,5	3,4

### Total Assets

The Company recorded total assets of USD711.7 million in 2012 or experienced an increase of USD158.9 million or 28.7% compared to that of in 2011. Such an increase was mainly attributable to the rise in other financial assets, such as notes to shareholders of USD122.8 million, to total USD350.0 million. The Company's commitment to all of its fleet and assets, through diligently performing maintenance and revitalization, has also been reflected in such an increase in the value of fixed assets.

### Notes

On February 29th 2012, the Company purchased short-term notes from PT Apexindo Energi Investama of USD90 million and USD155 million, bearing an interest rate at 8.5% per annum and with a maturity date on February 28th 2013. The total principal of USD245 million resulted from the outstanding balance of prior notes, and from the conversion of interest receivables of USD17,804,339 into principal.

On May 10th, 2012, the Company purchased short-term notes from Apexindo International Pte Ltd., in the amount of USD105,000,000 bearing interest rate at 8.5% per annum and with a maturity date of May 10th, 2013.

All these purchases have been granted approval by shareholders in the Extraordinary General Shareholders Meetings of March 30th, 2012 and May 10th, 2012.

### Total Liabilities

In May 2012, the Company obtained long term facilities from Standard Chartered Bank ("SCB") of USD350 million and non-cash facilities of USD45 million. A portion of such facilities were used for full settlement of its existing loans from banks and for repayment of the Company's Bonds II Series A of IDR300 billion which matured in June 2012. Such facilities resulted in an increase in the Company's liabilities of USD135.8 million or at 39.7% to become USD478.3 million in 2012. The following are the details of facilities from SCB:

### Interest Rate

The above loan facilities from SCB bear an annual interest rate which is the aggregate of the applicable Margin and 3-month LIBOR. The margin is at 5.25% per annum for the period from the first utilization date, until the 18th month and 7.25% per annum for subsequent months. The maturity date of the loans is the date falling 24 months from the first utilization date.

- **Facility A**  
Facility A, amounting to USD196.71 million, will be used to refinance the bridge loan extended to the Company for investments, and to refinance the Company's other existing debts (including its working capital facilities).
- **Facility B**  
Facility B, amounting to USD120,290,000, will be used:
  - a) To invest in short-term notes.
  - b) To pre-fund three months of interest reserve for the Facility, and
  - c) To cover fees, costs and expenses for the Facility.
- **Facility C**  
Facility C, amounting to USD33 million, will be used for the repayment of principal and payment of all amounts due and payable in respect to IDR Bonds that will mature in 2012.
- **Facility D**  
Facility D represents a Bank Guarantee facility amounting to USD45 million.
- **Financial Covenants**
  - a. The ratio of Senior Secured Gross Debt to consolidated EBITDA shall not exceed 4:1
  - b. The ratio of consolidated EBITDA to interest expense on Senior Gross Debt shall not be less than 2.5:1
  - c. The ratio of fixed asset value to the outstanding principal amount of financial indebtedness incurred under this agreement shall not be less than 1.3:1
  - d. The ratio of Total Gross Debt to Tangible Net Worth shall not exceed 3:1

The success of the Company in refinancing its debts, with the objective of obtaining a lower cost for funds, has created a positive impact on the Company's net margin and cash flow. The increase in total debts is also accompanied by the Company's good liquidity and solvability, as proven by the recorded 1.6x debt to equity ratio of in 2012.

### Equity

Total Shareholders Equity amounted to USD233.4 million in 2012, increasing by USD23.0 million, or 11.0% compared to USD210.4 million in 2011. Such an increase was the result of Net Income recorded by the Company in 2012.

**Balance of Debt, Cash, Equity, Debt to Equity Ratio and Net Debt to Equity Ratio as of Dec 31st 2011 and 2012**  
(in USD million dollars unless stated otherwise)

	Audited		Variance	
	2011	2012	USD	%
Interest bearing debts	256,1	369,9	113,8	44,4%
Total Cash	9,7	12,3	2,6	26,8%
Equity	210,4	233,4	23,0	11,0%
Debt to equity ratio (x)	1,2	1,6		
Net debt to equity ratio (x)	1,2	1,5		
Debt to EBITDA (x)	2,8	4,0		

**Risk Management**

**Fluctuating Oil and Gas Price Risk**

As a company engaged in the drilling business, the Company's primary source of profit is largely influenced by the world's oil and gas industrial condition, particularly in exploration and production activities. The oil and gas price and market expectations of such price volatility have had an impact on the exploration and production activities conducted by energy companies enlisted as the Company's clients. These fluctuating oil and gas conditions may therefore exert an impact on decisions made by the Company's clients in the preparations for their drilling activities and on capital expenditures for exploration and production activities as well.

To anticipate such a condition, the Company moved to expand its market into the geothermal drilling industry, which promises to serve as a renewable alternative source of energy, potentially becoming a substitute source of energy in the future. In addition, the Company is also focusing on customers with a large amount of reserves, such as Total E&P Indonesia, as one of the largest gas producers in Indonesia.

**Operational Risk**

The Company's operations are exposed to risks such as, among others, explosions, loss of control over wells, punchthrough and natural disasters such as storms and fires. Such events would temporarily halt drilling projects, would lead to damage of drilling equipment, and could even result in employee injuries or fatalities. In its offshore drilling activities, the Company is also exposed to other risks, such as sinking and capsizing due to technical problems, collisions with other vessels and inclement weather.

To reduce the impact of such risks, the Company continuously prioritizes adheres to SHE standards, implements best criteria and procedures, and conducts its operational activities by complying with highly-standardized, well-tested, and internationally-certified operating procedures. In addition, the Company has fully insured its fixed assets against any financial losses, should such events transpire.

**Contract Termination Risk**

The drilling contracts that the Company has entered into might conceivably be early-terminated by a client. A number of contracts already contain provisional clauses whereby clients shall be required to pay compensation in the event of any early termination.

The number of contract terminations due to inadequate Company performance will be minimized by providing the best drilling service quality, so as to maintain clients' satisfaction at all times, within a managed level. Workers' safety level should be continuously fine-tuned and upgraded, to enable the Company to maintain LTA frequency rate below the industrial average issued by IADC (International Association of Drilling Contractors). However, to anticipate any contract termination due to other matters beyond the Company's control, the Company should monitor its clients' industrial and business developments on a routine basis, so as to enable the Company to take preliminary cautionary steps and actions should there be any decline in its clients' business, which may inevitably lead to a contract termination.

**Over-Supplied Rig Risk**

In general, drilling contracts are awarded based on competitive bids made by contractors. The quotation oftentimes serves as the key decision factor, while availability, quality, technical capability and equipment fitted to such rigs may also play an important role. The Company is the largest drilling contractor in Indonesia, equipped with 8 (eight) onshore rigs and 6 (six) offshore rigs having premium capabilities, and also boasts an unsurpassed safety record, compared to the industrial average safety record in Asia Pacific. At an international level, Apexindo is competing with larger-scale drilling contractors with better-quality resources.

To anticipate the risks during an over-supply period, the Company continues improving the quality of services provided to its energy company clients including fleet quality, SHE quality, and competitive price, so as to maintain the Company

in a position of a preferred bidder. The Company also deploys a defensive strategy by quoting highly-competitive prices to potential clients, to secure its strategic position as an incumbent.

#### **Loss of/Lack of Competent Workforce Risk**

The Company requires highly-skilled employees and field workers to perform operational activities, and to provide technical services & support to the Company's business. This naturally depends on the availability of employees or workers having the requisite skills and experience. The demand for professional workers is projected to increase, in line with the world's steadily-increasing oil price this year and in the years to come.

#### **Interest Rate Risk**

Fluctuating interest rates would exert a negative effect on any external financing resources that the Company may require. However, with its good income growth supported by optimal efficiency, resulting in superior profitability, the Company is of the opinion that it could settle interest rates thereon and thus be in a position to repay bonds issued in a timely manner. The Company continuously augments efficiencies, so as to maintain profitability, particularly in terms of its EBITDA, looking to keep a good coverage ratio at all times.

#### **Exchange Rate Risk**

The Company obtained permission from the Ministry of Finance to present its financial statements in U.S. Dollar currency, starting in 2007, which has then become the Company's functional currency. All revenues and a major portion of the Company's expenses are denominated in U.S. Dollars. By recording its financial statements in U.S. Dollars, the Company expects to reduce the distortion that might arise from volatility in foreign exchange. However, an exchange rate risk would still remain, since such risk largely depends on economic policies and situations and geopolitical conditions which are beyond the Company's control.

#### **Prospects in 2013**

2013 promises to become a year of spectacular advances for the Company. During the past 3 years the Company has successfully performed consolidation, by creating superior efficiency in operating expenses, refinancing for the purpose of lowering its cost of funds and making a serious commitment to upgrade the condition of all rigs and FPSO owned by the Company, through periodical repairs and maintenance.

Raniworo and Rasis were already subjected to significant repairs and upgrades in 2012. Soehanah also finalized the underwater survey related to the 5-year mandatory class recertification. In 2013, Maera, Raissa and Yani are scheduled to go into dry dock, for their mandatory class recertification, with a projected schedule of 1 to 2 months.

The Company successfully renewed its contracts and won new contracts for a portion of its offshore rigs serving Total E&P Indonesia, for a period of the next 2 (two) to 4 (four) years.

- Raniworo rig won a long-term contract for 3 (three) years, at the beginning of 2013, amounting to USD132.2 million. This contract is scheduled to terminate in 2015.
- Soehanah contract has been renewed for 2.5 years at the same site, for an amount of USD148.5 million.
- Maera contract has been renewed for 4 (four) years, with contract value amounting to USD114.8 million, and is scheduled to finalize in 2016.
- Yani contract has been renewed for 4 (four) years, with contract value amounting to USD97.1 million, and is scheduled to finalize in 2016.
- Following the completion of its dry-dock in Surabaya, Rasis is to carry out a long-term drilling project, amounting to USD97.4 million, over a period of 4 years. The new contract is scheduled to commence in May 2013.

The new contracts from offshore rigs would contribute to the Company's revenue totaling of USD600.0 million, this order book thus demonstrating the backlog of Company income with a healthy margin and cash flow assurance for the next four years.



## RESPONSIBILITIES OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS OF ANNUAL REPORT 2012

### LETTER OF STATEMENT OF MEMBERS OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS CONCERNING RESPONSIBILITY FOR THE 2012 ANNUAL REPORT PT APEXINDO PRATAMA DUTA TBK

We, the undersigned below, hereby declare that all the information contained within this 2012 Annual Report of PT Apexindo Pratama Duta Tbk has been fully disclosed, and we accept full responsibility for the accuracy of the content of the Company's Annual Report.

Thus the above this statement has been made in good faith and probity.

Jakarta, April 30<sup>th</sup> 2013

Handwritten signature of Zainal Abidinsyah Siregar in black ink.

Zainal Abidinsyah Siregar  
President Director

Handwritten signature of Erwin Sutanto in black ink.

Erwin Sutanto  
Vice President Director

Handwritten signature of Terence Michael Gott in black ink.

Terence Michael Gott  
Director

Handwritten signature of Irawan Sastrotonojo in black ink.

Irawan Sastrotonojo  
President Commissioner

Handwritten signature of Eka Dharmajanto Kasih in black ink.

Eka Dharmajanto Kasih  
Independent Commissioner

Handwritten signature of Graham Ian Holdaway in black ink.

Graham Ian Holdaway  
Independent Commissioner

# Financial Report

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**PT APEXINDO PRATAMA DUTA Tbk  
DAN ENTITAS ANAK/  
*AND ITS SUBSIDIARIES***

LAPORAN KEUANGAN KONSOLIDASIAN/  
*CONSOLIDATED FINANCIAL STATEMENTS*

UNTUK TAHUN-TAHUN YANG BERAKHIR 31 DESEMBER 2012 DAN 2011/  
*FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011*

DAN LAPORAN AUDITOR INDEPENDEN/  
*AND INDEPENDENT AUDITORS' REPORT*

**SURAT PERNYATAAN DIREKSI  
TENTANG  
TANGGUNG JAWAB ATAS LAPORAN KEUANGAN  
KONSOLIDASIAN  
UNTUK TAHUN-TAHUN YANG BERAKHIR  
31 DESEMBER 2012 DAN 2011  
PT APEXINDO PRATAMA DUTA Tbk ("Perusahaan")  
DAN ENTITAS ANAK**

**DIRECTORS' STATEMENT LETTER  
RELATING  
TO THE RESPONSIBILITY ON THE CONSOLIDATED  
FINANCIAL STATEMENTS  
FOR THE YEARS ENDED  
DECEMBER 31, 2012 AND 2011  
PT APEXINDO PRATAMA DUTA Tbk  
("The Company") AND ITS SUBSIDIARIES**

Kami yang bertanda tangan di bawah ini:

We, the undersigned:

- |   |   |  |
|---|---|--|
| 1. Nama/Name  | : | Zainal Abidinayah Siregar  |
| Alamat kantor/Office address  | : | Office 8, 20 <sup>th</sup> -21 <sup>st</sup> Floor, SCBD Lot 28<br>Jl. Jend. Sudirman Kav. 52-53 Jakarta |
| Alamat domisili sesuai KTP atau kartu identitas lain/Domicile as stated ID Card | : | Jl. Hang Lekir II No. 20<br>Kebayoran Baru Jakarta Selatan   |
| Nomor Telepon/Phone Number  | : | 021-29333000, 29333020   |
| Jabatan/Position  | : | Direktur Utama / <i>President Director</i>   |
| 2. Nama/Name  | : | Erwin Sutanto  |
| Alamat kantor/Office address  | : | Office 8, 20 <sup>th</sup> -21 <sup>st</sup> Floor, SCBD Lot 28<br>Jl. Jend. Sudirman Kav. 52-53 Jakarta |
| Alamat domisili sesuai KTP atau kartu identitas lain/Domicile as stated ID Card | : | Jl. Sawo No. 24<br>Menteng Jakarta Pusat   |
| Nomor Telepon/Phone Number  | : | 021-29333000, 29333020   |
| Jabatan/Position  | : | Wakil Direktur Utama / <i>Vice President Director</i>  |

Menyatakan bahwa:

State that:

- |  |  |
|--|--|
| 1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian Perusahaan dan entitas anak;                                      | 1. We are responsible for the preparation and presentation of the consolidation financial statements of the Company and its subsidiaries;  |
| 2. Laporan keuangan konsolidasian Perusahaan dan entitas anak telah disusun dan disajikan sesuai dengan Pernyataan Standar Akuntansi Keuangan Indonesia; | 2. The Company and its subsidiaries' consolidated financial statements have been prepared and presented in accordance with Indonesia Statements of Financial Accounting Standards; |
| 3. a. Semua informasi dalam laporan keuangan konsolidasian Perusahaan dan entitas anak telah dimuat secara lengkap dan benar;                            | 3. a. All the information contained in the Company and its subsidiaries' consolidated financial statement are complete and correct;  |



- |   |  |
|---|--|
| <p>b. Laporan keuangan konsolidasian Perusahaan dan entitas anak tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;</p> <p>4. Bertanggung jawab atas sistem pengendalian internal Perusahaan dan entitas anak.</p> | <p>b. The Company and its subsidiaries' consolidated financial statement does not contain misleading material information or facts, and does not omit material information and facts ;</p> <p>4. We are responsible for the Company and its subsidiaries' internal control system.</p> |
|---|--|

Demikian pernyataan ini dibuat dengan sebenarnya.

This statement letter is made truthfully.

Jakarta, 20 Maret 2013 / March 20, 2013

**PT APEXINDO PRATAMA DUTA TBK DAN ENTITAS ANAK/AND ITS SUBSIDIARIES**



*M*  
 Nama/Name : Zainal Abidinsyah Siregar  
 Jabatan/Title : Direktur Utama / President Director

Nama/Name : Erwin Sutanto  
 Jabatan/Title : Wakil Direktur Utama / Vice President Director



## Laporan Auditor Independen

GA113 0097 APD EIW

Pemegang Saham, Dewan Komisaris dan Direksi

PT Apexindo Pratama Duta Tbk dan entitas anak

Kami telah mengaudit laporan posisi keuangan konsolidasian PT Apexindo Pratama Duta Tbk dan entitas anak tanggal 31 Desember 2012 dan 2011, serta laporan laba rugi komprehensif konsolidasian, laporan perubahan ekuitas konsolidasian, dan laporan arus kas konsolidasian untuk tahun-tahun yang berakhir pada tanggal tersebut. Laporan keuangan adalah tanggung jawab manajemen Perusahaan. Tanggung jawab kami terletak pada pernyataan pendapat atas laporan keuangan berdasarkan audit kami.

Kami melaksanakan audit berdasarkan standar auditing yang ditetapkan Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami merencanakan dan melaksanakan audit agar kami memperoleh keyakinan memadai bahwa laporan keuangan bebas dari salah saji material. Suatu audit meliputi pemeriksaan, atas dasar pengujian, bukti-bukti yang mendukung jumlah-jumlah dan pengungkapan dalam laporan keuangan. Audit juga meliputi penilaian atas prinsip akuntansi yang digunakan dan estimasi signifikan yang dibuat oleh manajemen, serta penilaian terhadap penyajian laporan keuangan secara keseluruhan. Kami yakin bahwa audit kami memberikan dasar memadai untuk menyatakan pendapat.

Menurut pendapat kami, laporan keuangan konsolidasian yang kami sebut di atas menyajikan secara wajar, dalam semua hal yang material, posisi keuangan PT Apexindo Pratama Duta Tbk dan entitas anak tanggal 31 Desember 2012 dan 2011, dan hasil usaha, serta arus kas untuk tahun-tahun yang berakhir pada tanggal tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia.

## Independent Auditors' Report

GA113 0097 APD EIW

The Stockholders, Board of Commissioners and Directors


PT Apexindo Pratama Duta Tbk and its subsidiaries

We have audited the accompanying consolidated statements of financial position of PT Apexindo Pratama Duta Tbk and its subsidiaries as of December 31, 2012 and 2011, and the related consolidated statements of comprehensive income, consolidated statements of changes in equity, and consolidated statements of cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards established by the Indonesian Institute of Certified Public Accountants. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of PT Apexindo Pratama Duta Tbk and its subsidiaries as of December 31, 2012 and 2011, and the results of their operations and their cash flows for the years then ended in conformity with Indonesian Financial Accounting Standards.

OSMAN BING SATRIO & ENY



Eny Indria W.

Izin Akuntan Publik /License of Public Accountant No. AP. 0559

20 Maret 2013/March 20, 2013

*The accompanying consolidated financial statements are not intended to present the financial position, results of operations, and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than those in Indonesia. The standards, procedures and practices to audit such financial statements are those generally accepted and applied in Indonesia.*

## Osman Bing Satrio & Eny

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see [www.deloitte.com/about](http://www.deloitte.com/about) for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

Member of Deloitte Touche Tohmatsu Limited

	2012	Catatan/ Notes	2011	
<b><u>ASET</u></b>				<b><u>ASSETS</u></b>
<b>ASET LANCAR</b>				<b>CURRENT ASSETS</b>
Kas dan bank	12.335.837	5	9.752.434	Cash on hand and in banks
Aset keuangan lainnya	350.000.000	6,32	227.195.661	Other financial assets
Piutang usaha - Pihak ketiga				Trade receivables - Third Parties
Setelah dikurangi penyisihan piutang ragu-ragu sebesar US\$ 2.092.894 pada tahun 2012 dan US\$ 1.858.782 pada tahun 2011	34.834.734	7	36.302.301	Net of allowance for doubtful accounts of US\$ 2,092,894 in 2012 and US\$ 1,858,782 in 2011
Piutang lain-lain		6		Other receivables
Pihak berelasi	24.220.151	32	375.084	Related parties
Pihak ketiga	-		15.471.510	Third parties
Persediaan - setelah dikurangi cadangan untuk penurunan nilai sebesar US\$ 4.089.438 pada tahun 2012 dan US\$ 4.769.519 pada tahun 2011	23.194.988	8	19.312.805	Inventories - net of allowance for decline in value of US\$ 4,089,438 in 2012 and of US\$ 4,769,519 in 2011
Pajak dibayar di muka	17.941.066	9	12.782.746	Prepaid taxes
Biaya dibayar di muka	2.616.599	10	2.883.397	Prepaid expenses
Rekening bank yang dibatasi penggunaannya	-	11	2.356.861	Restricted cash in banks
<b>Jumlah Aset Lancar</b>	<b><u>465.143.375</u></b>		<b><u>326.432.799</u></b>	<b>Total Current Assets</b>
<b>ASET TIDAK LANCAR</b>				<b>NON-CURRENT ASSETS</b>
Aset tetap - setelah dikurangi cadangan kerugian penurunan nilai sebesar US\$ 27.742.584 pada tahun 2012 dan 2011 dan akumulasi penyusutan sebesar US\$ 364.258.637 pada tahun 2012 dan US\$ 333.406.555 pada tahun 2011	238.073.531	12	219.181.476	Property and equipment - net of allowance for impairment losses of US\$ 27,742,584 in 2012 and 2011 and accumulated depreciation of US\$ 364,258,637 in 2012 and US\$ 333,406,555 in 2011
Uang muka pembelian aset tetap	1.759.326		3.595.969	Advances for purchase of property and equipment
Beban tangguhan	44.568		66.708	Deferred charges
Rekening bank yang dibatasi penggunaannya	6.529.078	11	3.551.023	Restricted cash in banks
Aset lain-lain	174.488		35.735	Other assets
<b>Jumlah Aset Tidak Lancar</b>	<b><u>246.580.991</u></b>		<b><u>226.430.911</u></b>	<b>Total Non-current Assets</b>
<b>JUMLAH ASET</b>	<b><u><u>711.724.366</u></u></b>		<b><u><u>552.863.710</u></u></b>	<b>TOTAL ASSETS</b>

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See the accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

	2012	Catatan/ Notes	2011	
<b>LIABILITAS DAN EKUITAS</b>				<b>LIABILITIES AND EQUITY</b>
<b>LIABILITAS JANGKA PENDEK</b>				<b>CURRENT LIABILITIES</b>
Pinjaman jangka pendek	-	13	116.238.461	Short-term loans
Utang usaha - pihak ketiga	24.101.036	14	26.614.828	Trade payables - third parties
Utang lain-lain	339.413		334.541	Other payables
Utang pajak	25.394.965	15,28	12.536.145	Taxes payable
Biaya yang masih harus dibayar	29.279.625	16	19.233.625	Accrued expenses
Bagian dari hutang jangka panjang yang jatuh tempo dalam satu tahun:				Current maturities of long-term liabilities:
Bank	-	17	31.928.873	Bank loans
Obligasi	-	18	32.932.720	Bonds
<b>Jumlah Liabilitas Jangka Pendek</b>	<b>79.115.039</b>		<b>239.819.193</b>	<b>Total Current Liabilities</b>
<b>LIABILITAS JANGKA PANJANG</b>				<b>NON-CURRENT LIABILITIES</b>
Liabilitas pajak tangguhan - bersih	20.178.397	28	21.590.625	Deferred tax liabilities
Utang jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam satu tahun:				Long-term liabilities - net of current maturities:
Bank	339.034.760	17	42.079.423	Bank loans
Obligasi	30.891.557	18	32.942.364	Bonds
Liabilitas keuangan lain - derivatif	2.393.416	19	-	Other financial liabilities - Derivatives
Liabilitas imbalan kerja	6.690.897	31	6.058.687	Employee benefits liability
<b>Jumlah Liabilitas Jangka Panjang</b>	<b>399.189.027</b>		<b>102.671.099</b>	<b>Total Non-current Liabilities</b>
<b>JUMLAH LIABILITAS</b>	<b>478.304.066</b>		<b>342.490.292</b>	<b>TOTAL LIABILITIES</b>
<b>EKUITAS</b>				<b>EQUITY</b>
Modal saham - nilai nominal Rp 500 per saham				Capital stock - Rp 500 par value per share
Modal dasar - 6.000.000.000 saham				Authorized - 6,000,000,000 shares
Modal ditempatkan dan disetor penuh - 2.659.850.000 saham	122.030.559	20	122.030.559	Issued and fully paid - 2,659,850,000 shares
Tambahan modal disetor	10.090.948	21	10.090.948	Additional paid-in capital
Selisih kurs karena penjabaran laporan keuangan dalam valuta asing	(115.604)		(70.142)	Exchange difference on translating foreign currency financial statements
Saldo laba		22		Retained earnings
Telah ditentukan penggunaannya	24.406.111		24.406.111	Appropriated
Belum ditentukan penggunaannya	77.008.286		53.915.942	Unappropriated
<b>JUMLAH EKUITAS</b>	<b>233.420.300</b>		<b>210.373.418</b>	<b>TOTAL EQUITY</b>
<b>JUMLAH LIABILITAS DAN EKUITAS</b>	<b>711.724.366</b>		<b>552.863.710</b>	<b>TOTAL LIABILITIES AND EQUITY</b>

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

PT APEXINDO PRATAMA DUTA Tbk DAN ENTITAS ANAK  
 LAPORAN LABA RUGI KOMPREHENSIF KONSOLIDASIAN  
 UNTUK TAHUN-TAHUN YANG BERAKHIR 31 DESEMBER 2012 DAN 2011  
 (Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

PT APEXINDO PRATAMA DUTA Tbk AND ITS SUBSIDIARIES  
 CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
 FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011  
 (Expressed in United States Dollars, unless otherwise stated)

	2012	Catatan/ Notes	2011	
PENDAPATAN	208.757.661	23	210.451.263	REVENUES
BEBAN LANGSUNG	<u>136.394.546</u>	24	<u>139.189.308</u>	DIRECT COSTS
LABA KOTOR	72.363.115		71.261.955	GROSS PROFIT
Pendapatan bunga	26.390.513	6,32	15.593.233	Interest income
Laba (rugi) selisih kurs - bersih	4.867.189	26a	(556.205)	Gain (loss) on foreign exchange - net
Keuntungan (kerugian) penjualan aset tetap	(36.479)	12	10.421.963	Gain (loss) on sale of property and equipment
Rugi atas transaksi derivative	(1.442.741)	19	-	Loss on derivative transactions
Beban usaha	(11.819.574)	25,31	(8.979.098)	Operating expenses
Beban keuangan	(35.685.606)	27	(38.143.442)	Finance costs
Lain-lain - bersih	<u>(19.186.760)</u>	26b	<u>(9.673.564)</u>	Others - net
LABA SEBELUM (BEBAN) MANFAAT PAJAK	35.449.657		39.924.842	INCOME BEFORE TAX (EXPENSE) BENEFIT
(BEBAN) MANFAAT PAJAK - BERSIH	<u>(12.357.313)</u>	28	<u>6.488.866</u>	INCOME TAX (EXPENSE) BENEFIT
LABA BERSIH TAHUN BERJALAN	<u>23.092.344</u>		<u>46.413.708</u>	NET INCOME FOR THE YEAR
PENDAPATAN KOMPREHENSIF LAIN				OTHER COMPREHENSIVE INCOME
Selisih kurs karena penjabaran laporan keuangan dalam valuta asing	<u>(45.462)</u>		<u>(6.549)</u>	Exchange differences on translating foreign currency financial statements
JUMLAH LABA RUGI KOMPREHENSIF	<u>23.046.882</u>		<u>46.407.159</u>	TOTAL COMPREHENSIVE INCOME
LABA YANG DAPAT DIATRIBUSIKAN KEPADA				NET INCOME ATTRIBUTABLE TO:
Pemilik Entitas Induk	23.092.344		46.413.708	Owners of the Company
Kepentingan Nonpengendali	<u>-</u>		<u>-</u>	Non-controlling interests
Laba bersih periode berjalan	<u>23.092.344</u>		<u>46.413.708</u>	Net income for the period
JUMLAH LABA RUGI KOMPREHENSIF YANG DAPAT DIATRIBUSIKAN KEPADA:				TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO :
Pemilik Entitas Induk	23.046.882		46.407.159	Owner of the Company
Kepentingan Nonpengendali	<u>-</u>		<u>-</u>	Non-controlling interests
Jumlah laba komprehensif	<u>23.046.882</u>		<u>46.407.159</u>	Total comprehensive income
LABA PER SAHAM DASAR	<u>0,0087</u>	29	<u>0,0174</u>	BASIC EARNINGS PER SHARE

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

	Modal Saham/ Capital Stock	Tambahkan Modal Disetor - Bersih/ Additional Paid-in Capital	Selisih Kurs karena Penjabaran Laporan Keuangan dalam valuta asing/ Exchange difference on translating foreign currency financial statements	Saldo Laba/ Retained Earnings		Jumlah Ekuitas Total Equity
				Telah Ditentukan Penggunaannya/ Appropriated	Belum Ditentukan Penggunaannya/ Unappropriated	
Saldo per 1 Januari 2011	122.030.559	10.090.948	(63.593)	24.406.111	7.502.234	163.966.259
Jumlah laba komprehensif	-	-	(6.549)	-	46.413.708	46.407.159
Saldo per 31 Desember 2011	122.030.559	10.090.948	(70.142)	24.406.111	53.915.942	210.373.418
Jumlah laba komprehensif	-	-	(45.462)	-	23.092.344	23.046.882
Saldo per 31 Desember 2012	122.030.559	10.090.948	(115.604)	24.406.111	77.008.286	233.420.300

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

PT APEXINDO PRATAMA DUTA Tbk DAN ENTITAS ANAK  
LAPORAN ARUS KAS KONSOLIDASIAN  
UNTUK TAHUN-TAHUN YANG BERAKHIR 31 DESEMBER 2012 DAN 2011  
(Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

PT APEXINDO PRATAMA DUTA Tbk AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011  
(Expressed in United States Dollars, unless otherwise stated)

	2012	2011	
<b>ARUS KAS DARI AKTIVITAS OPERASI</b>			<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>
Penerimaan kas dari pelanggan	209.991.116	219.209.500	Cash received from customers
Pembayaran kas kepada pemasok dan karyawan	<u>(133.734.556)</u>	<u>(129.370.585)</u>	Cash paid to suppliers and employees
Kas bersih diperoleh dari operasi	76.256.560	89.838.915	Net cash provided by operations
Restitusi (Pembayaran) pajak penghasilan - bersih	<u>(6.069.279)</u>	<u>776.593</u>	Refund (Payment) of income tax - net
Kas Bersih Diperoleh dari Aktivitas Operasi	<u>70.187.281</u>	<u>90.615.508</u>	Net Cash Provided by Operating Activities
<b>ARUS KAS DARI AKTIVITAS INVESTASI</b>			<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>
Penarikan aset keuangan lainnya	-	20.032.932	Withdrawal of other financial assets
Penerimaan dari bunga	1.066.273	573.683	Interest income received
Hasil penjualan aset tetap	85.275	6.740.633	Proceeds from sale of property and equipment
Penempatan aset keuangan lainnya	<u>(105.000.000)</u>	<u>(82.161.349)</u>	Placement of other financial assets
Perolehan aset tetap	<u>(49.977.144)</u>	<u>(97.724.343)</u>	Acquisitions of property and equipment
Uang muka untuk aset tetap	<u>1.836.643</u>	<u>(2.891.823)</u>	Advances for purchase of property and equipment
Kas Bersih Digunakan untuk Aktivitas Investasi	<u>(151.988.953)</u>	<u>(155.430.267)</u>	Net Cash Used in Investing Activities
<b>ARUS KAS DARI AKTIVITAS PENDANAAN</b>			<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>
Penerimaan dari pinjaman - bersih	366.000.000	175.027.515	Proceeds from loans - net
Peningkatan pada rekening bank yang dibatasi penggunaannya	(621.194)	(3.497.140)	Increase in restricted cash in banks
Pembayaran utang	<u>(208.113.843)</u>	<u>(117.144.289)</u>	Repayment of loans
Pembayaran beban keuangan	<u>(41.515.539)</u>	<u>(26.215.385)</u>	Payment of financing costs
Pembayaran utang obligasi	<u>(31.364.349)</u>	<u>-</u>	Repayment of bonds
Kas Bersih Diperoleh dari Aktivitas Pendanaan	<u>84.385.075</u>	<u>28.170.701</u>	Net Cash Provided by Financing Activities
<b>KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS</b>	<b>2.583.403</b>	<b>(36.644.058)</b>	<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>
<b>KAS DAN BANK AWAL TAHUN</b>	<b><u>9.752.434</u></b>	<b><u>46.396.492</u></b>	<b>CASH ON HAND AND IN BANKS AT BEGINNING OF YEAR</b>
<b>KAS DAN BANK AKHIR TAHUN</b>	<b><u><u>12.335.837</u></u></b>	<b><u><u>9.752.434</u></u></b>	<b>CASH ON HAND AND IN BANKS AT END OF YEAR</b>

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

## 1. UMUM

### a. Pendirian Perusahaan

PT Apexindo Pratama Duta Tbk (Perusahaan) didirikan berdasarkan akta notaris Imas Fatimah, S.H., No. 115 tanggal 20 Juni 1984. Akta pendirian Perusahaan tersebut telah disetujui oleh Menteri Kehakiman Republik Indonesia dengan surat keputusannya No. C2-6791.HT.01.01.TH.84 tanggal 28 November 1984, serta diumumkan dalam Berita Negara Republik Indonesia No. 4 Tambahan No. 196 tanggal 4 Januari 1997.

Anggaran dasar Perusahaan telah mengalami beberapa kali perubahan, terakhir berdasarkan dengan Rapat Umum Pemegang Saham Tahunan (RUPST) tertanggal 27 Juni 2012, sebagaimana dinyatakan dalam akta notaris No. 111 tertanggal 27 Juni 2012 dari Ny. Poerbaningsih Adi Warsito, S.H., mengenai perubahan susunan Dewan Komisaris dan Direktur Perusahaan.

Perusahaan berdomisili di Jakarta dan beralamat di Gedung Office 8, SCBD Lot 28, Lt. 20 dan 21 unit E dan F, Jl. Jenderal Sudirman Kav. 52-53 Jakarta.

Sesuai dengan Pasal 3 anggaran dasar Perusahaan, ruang lingkup kegiatan Perusahaan terutama adalah memberikan jasa pemboran (*drilling*) baik di darat maupun di lepas pantai, bagi penghasil minyak dan gas bumi serta jasa-jasa terkait lainnya. Perusahaan mulai beroperasi secara komersial sejak bulan Mei 1992. Jumlah karyawan Grup 387 dan 424 karyawan (tetap dan kontrak) masing-masing pada tanggal 31 Desember 2012 dan 2011.

Entitas induk terakhir (*ultimate parent*) dari Perusahaan dan entitas anak ("Grup") adalah PT Aserra Capital.

Susunan Dewan Komisaris dan Direksi Perusahaan adalah sebagai berikut:

	2012
<u>Dewan Komisaris</u>	
Komisaris Utama :	Irawan Sastrotanojo
Komisaris Independen :	Eka Dharmajanto Kasih Graham Holdaway
Komisaris :	- -
<u>Direksi</u>	
Direktur Utama :	Ir. Hertriono Kartowisastro
Wakil Direktur Utama :	Zainal Abidinsyah Siregar
Direktur :	Erwin Sutanto Terence Michael Gott

## 1. GENERAL

### a. Company's Establishment

PT Apexindo Pratama Duta Tbk (the Company) was established based on notarial deed No. 115 dated June 20, 1984 of Notary Imas Fatimah, S.H. The Company's deed of establishment was approved by the Minister of Justice of the Republic of Indonesia in his decision letter No. C2-6791.HT.01.01.TH.84 dated November 28, 1984 and was published in the State Gazette No. 4. Supplement No. 196, dated January 4, 1997.

The Company's articles of association have been amended several times, most recently based on Annual General Meeting of Shareholders (AGMS) dated June 27, 2012, as stipulated in notarial deed No. 111 dated June 27, 2012 of Ny. Poerbaningsih Adi Warsito, S.H., concerning the changes in the members of the Company's Board of Commissioners and Directors.

The Company is domiciled in Jakarta and is located at Gedung Office 8, SCBD Lot 28, 20th and 21st Floor, Jl. Jenderal Sudirman Kav. 52-53 Jakarta.

In accordance with Article 3 of the Company's articles of association, the scope of its activities is mainly to provide onshore and offshore drilling services to oil and gas producers and other related services. The Company commenced its commercial operations in May 1992. The Group had total number of 387 and 424 employees (permanent and contractual) as of December 31, 2012 and 2011, respectively

The ultimate parent of the Company and its subsidiaries (the "Group") is PT Aserra Capital.

The members of the Company's Boards of Commissioners and Directors are as follows:

	2012	2011	
<u>Board of Commissioners</u>			
		Bambang Subianto	: President Commissioner
		Huda Nardono Subarkah	: Independent Commissioners
		Simon Halim Amir Gunawan	
		Wirawan Halim	: Commissioners
		Bhakti Salim	
<u>Board of Directors</u>			
		Ir. Hertriono Kartowisastro	: President Director
		Tito Sulistio	: Vice President Director
		Terrence Michael Gott	: Directors
		Agung Salim Suarmin Tioniwar	

**b. Entitas Anak**

Perusahaan memiliki langsung lebih dari 50% saham entitas anak berikut:

Entitas Anak/ <i>Subsidiary</i>	Domisili/ <i>Domicile</i>	Jenis usaha/ <i>Nature of business</i>	Tahun Operasi <i>Commercial/Start of Commercial Operations</i>	Persentase Kepemilikan/ <i>Percentage of Ownership</i>	Jumlah aset/ <i>Total Assets</i> (Sebelum Eliminasi/ <i>Before Elimination</i> )	
					31 Desember <i>December 31,</i> 2012	31 Desember <i>December 31,</i> 2011
PT Antareja Jasatama (AJT)	Jakarta	Membuka lahan untuk aktivitas pertambangan dan jasa penunjang yang berkaitan dengan kegiatan pemoran (tidak beroperasi mulai bulan April 2004) <i>Clear field for mining activities and provide services related to drilling operations (ceased operations since April 2004)</i>	1999	99.60%	-	36,829
Apexindo Offshore Pte. Ltd. (AO)	Singapura/ Singapore	Menghimpun dana melalui utang bank luar negeri untuk membiayai pembangunan rig serta mengelola dan menyewakan aset tetap <i>Raise funds through foreign bank loan to finance the Company's construction of rig as well as hold and charter property and equipment</i>	2006	100.00%	4,913,807	11,866,055
Apexindo Raniworo Pte. Ltd. (AR)	Singapura/ Singapore	Mengelola dan menyewakan semua tipe kapal (tidak beroperasi mulai tahun 2007) <i>Hold and charter ships and vessels of all kinds (ceased operations since 2007)</i>	2007	100.00%	1	1
PT Apex Landrig Indonesia (ALI)	Jakarta	Menjalankan aktivitas pertambangan minyak, gas dan panas bumi, dan jasa terkait lainnya <i>To conduct business in mining sector including mining oil, gas and geothermal, and other related services</i>	2008	99.00%	636,340	3,358,157

Berdasarkan Keputusan Pemegang Saham PT Antareja Jasatama (AJT) sebagaimana yang dinyatakan didalam akta No. 75 tertanggal 16 Juli 2012 dari Hasbullah Abdul Rasyid, S.H., M.Kn, notaris di Jakarta, para pemegang saham setuju untuk:

1. pembubaran (likuidasi) AJT.
2. penunjukan dan pengangkatan Direksi AJT sebagai Likuidator.

**c. Penawaran Umum Saham Perusahaan**

Perusahaan menawarkan sahamnya kepada masyarakat dan terdaftar di Bursa Efek Jakarta (sekarang dikenal sebagai Bursa Efek Indonesia) pada tanggal 10 Juli 2002. Pernyataan pendaftaran Perusahaan atas penawaran umum 200.000.000 saham Perusahaan dinyatakan efektif oleh Ketua Badan Pengawas Pasar Modal dan Lembaga Keuangan (BAPEPAM-LK) melalui surat No. 314/DIR/V/2002 tanggal 10 Mei 2002.

**b. Consolidated Subsidiaries**

The Company has direct ownership interest of more than 50%, in the following subsidiaries:

Tahun Operasi <i>Commercial/Start of Commercial Operations</i>	Persentase Kepemilikan/ <i>Percentage of Ownership</i>	Jumlah aset/ <i>Total Assets</i> (Sebelum Eliminasi/ <i>Before Elimination</i> )	
		31 Desember <i>December 31,</i> 2012	31 Desember <i>December 31,</i> 2011
1999	99.60%	-	36,829
2006	100.00%	4,913,807	11,866,055
2007	100.00%	1	1
2008	99.00%	636,340	3,358,157

Based on Decision of the Shareholders' of PT Antareja Jasatama (AJT) as stipulated in deed No. 75 dated July 16, 2012 of Hasbullah Abdul Rasyid, S.H., M.Kn, notary public in Jakarta, the shareholders approved to:

1. liquidate the asset of AJT.
2. appoint AJT's Director as the Liquidator.

**c. Public Offering of Shares of the Company**

The Company's shares of stocks were offered to the public and listed on the Jakarta Stock Exchange (now known as Indonesia Stock Exchange) on July 10, 2002. The Company's registration statement for the public offering of its 200,000,000 shares was declared effective by the Chairman of the Capital Market and Financial Institution Supervisory Agency (BAPEPAM-LK) in his letter No. 314/DIR/V/2002 dated May 10, 2002.

Berdasarkan Rapat Umum Pemegang Saham tertanggal 3 Mei 2002, Pemegang Saham menyetujui bahwa Perusahaan mendapat hak opsi untuk mendistribusikan saham sampai dengan jumlah tertinggi tidak melebihi 5% atas modal ditempatkan dan disetor penuh Perusahaan. Pada tahun 2008, Perusahaan mendistribusikan tambahan 49.819 hak opsi saham kepada karyawannya yang memenuhi kondisi-kondisi tertentu. Setiap hak opsi saham berhak atas 500 saham dengan harga pelaksanaan sebesar Rp 660 per saham, yang dapat dilakukan mulai dari tanggal 15 Agustus 2005 hingga tanggal 10 Juli 2009.

Sampai dengan tanggal 10 Juli 2009, hak opsi saham didistribusikan sebesar 158.385. Pada tahun 2009, semua sisa hak opsi saham sebesar 1.840 (setara dengan 920.000 saham) telah dilaksanakan sebelum kadaluarsa (Catatan 20).

Pada tanggal 31 Desember 2008, saham Perusahaan yang telah diterbitkan sebanyak 2.659.850.000 saham yang seluruhnya tercatat di Bursa Efek Indonesia.

Pada tanggal 3 Februari 2009, Perusahaan telah melaporkan keterbukaan informasi kepada pemegang saham Perusahaan melalui surat kabar nasional sehubungan dengan rencana Perusahaan untuk menghapuskan (*delisting*) pencatatan efek dari Bursa Efek Indonesia (BEI).

*Delisting* dilakukan karena *chain listing* antara Perusahaan dan PT Mitra International Resources Tbk (dahulu PT Mitra Rajasa Tbk) (Mira), ketika Perusahaan telah diakuisisi oleh Mira International Holdings Pte. Ltd. (MIH), entitas anak Mira yang dimiliki secara tidak langsung. Dengan menjadi entitas anak dari Mira, Perusahaan memberikan kontribusi lebih dari 50% terhadap pendapatan Mira.

*Delisting* Perusahaan telah disetujui oleh pemegang saham dalam Rapat Umum Pemegang Saham Luar Biasa tanggal 5 Maret 2009 dan disetujui oleh BEI berdasarkan surat No. S-01929/BEI.PSR/04-2009 efektif sejak tanggal 13 April 2009.

Based on the General Shareholders' Meeting on May 3, 2002, the shareholders approved the Company's distribution of stock options up to a maximum amount that will not exceed 5% of the Company's issued and fully paid shares. In 2008, the Company distributed additional 49,819 stock options to its qualified employees. Each stock option entitles the holder to 500 shares at the exercise price of Rp 660 per share, exercisable from August 15, 2005 to July 10, 2009.

Up to July 10, 2009, the number of stock options distributed totaled 158,385. In 2009, all of the remaining 1,840 stock options distributed (equivalent to 920,000 shares) had been exercised before they expired (Note 20).

As of December 31, 2008, the Company's issued shares totaled 2,659,850,000 which were all listed in the Indonesia Stock Exchange.

On February 3, 2009, the Company made a public disclosure to its shareholders, through local newspapers, of its plan to delist from the Indonesia Stock Exchange (IDX).

The delisting was made due to the chain listing that resulted between the Company and PT Mitra International Resources Tbk (formerly PT Mitra Rajasa Tbk) (Mira) when the Company was acquired by Apexindo International Pte., Ltd. (formerly Mira International Holdings Pte. Ltd.), an indirect subsidiary of Mira. By being a subsidiary of Mira, the Company contributes more than 50% to Mira's revenue.

The delisting of the Company was approved by the shareholders in the Extraordinary General Meeting of Shareholders on March 5, 2009 approved by IDX based on letter No. S-01929/BEI.PSR/04-2009 effective since April 13, 2009.

## 2. PENERAPAN STANDAR AKUNTANSI KEUANGAN BARU DAN REVISI (PSAK) DAN INTERPRETASI STANDAR AKUNTANSI KEUANGAN (ISAK)

### a. Standar yang berlaku efektif pada tahun berjalan

Dalam tahun berjalan, Perusahaan dan entitas anak telah menerapkan semua standar baru dan revisi serta interpretasi yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan dari Ikatan Akuntan Indonesia yang relevan dengan operasinya dan efektif untuk periode akuntansi yang dimulai pada tanggal 1 Januari 2012.

Penerapan revisi PSAK 60, Instrumen Keuangan: Pengungkapan, mengakibatkan pengungkapan kualitatif dan kuantitatif tambahan tentang pentingnya instrumen keuangan untuk laporan keuangan Grup dan kinerja, serta sifat dan tingkat risiko yang timbul dari instrumen keuangan yang mana Grup terpapar pada akhir periode pelaporan, dan bagaimana Grup mengelola risiko tersebut.

Selanjutnya penerapan standar dan interpretasi baru dan revisi berikut tidak memiliki dampak signifikan terhadap jumlah yang dilaporkan dalam laporan keuangan konsolidasi tetapi dapat mempengaruhi akuntansi untuk transaksi dan pengaturan.

- PSAK 10 (revisi 2010), Pengaruh Perubahan Kurs Valuta Asing
- PSAK 13 (revisi 2011), Properti Investasi
- PSAK 16 (revisi 2011), Aset Tetap
- PSAK 24 (revisi 2010), Imbalan Kerja
- PSAK 26 (revisi 2011), Biaya Pinjaman
- PSAK 30 (revisi 2011), Sewa
- PSAK 46 (revisi 2010), Pajak Penghasilan
- PSAK 50 (revisi 2010), Instrumen Keuangan: Penyajian
- PSAK 53 (revisi 2010), Akuntansi Kompetensi Berbasis Saham
- PSAK 55 (revisi 2011), Instrumen Keuangan: Pengakuan dan Pengukuran
- PSAK 56 (revisi 2011), Laba Per Saham
- ISAK 13, Lindung Nilai Investasi Neto dalam Kegiatan Usaha Luar Negeri
- ISAK 15, PSAK 24 - Batas Aset Imbalan Pasti, Persyaratan Pendanaan Minimum dan Interaksinya

## 2. ADOPTION OF NEW AND REVISED STATEMENTS OF FINANCIAL ACCOUNTING STANDARDS ("PSAK") AND INTERPRETATION OF PSAK ("ISAK")

### a. Standards effective in the current period

In the current year, the group has adopted all of the new and revised standards and interpretations issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants that are relevant to its operations and effective for accounting periods beginning on January 1, 2012.

The adoption of the revised PSAK 60, Financial Instruments: Disclosure, resulted in additional qualitative and quantitative disclosures about the significance of financial instruments for the Group's financial statements and performance, and the nature and extent of risks arising from financial instruments to which the Group is exposed at the end of the reporting period, and how the Group manage those risks.

Further the adoption of the following new and revised standards and interpretations has not had any significant impact on the amounts reported in the consolidated financial statements but may impact the accounting for future transactions and arrangements.

- PSAK 10 (revised 2010), The Effects of Changes in Foreign Exchange Rates
- PSAK 13 (revised 2011), Investment Property
- PSAK 16 (revised 2011), Property, Plant and Equipment
- PSAK 24 (revised 2010), Employee Benefits
- PSAK 26 (revised 2011), Borrowing Costs
- PSAK 30 (revised 2011), Lease
- PSAK 46 (revised 2010), Income Taxes
- PSAK 50 (revised 2010), Financial Instruments: Presentation
- PSAK 53 (revised 2010), Share-based Payments
- PSAK 55 (revised 2011), Financial Instruments: Recognition and Measurement
- PSAK 56 (revised 2010), Earnings per Share
- ISAK 13, Hedges of Net Investments in Foreign Operations
- ISAK 15, PSAK 24 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

- ISAK 20, Pajak Penghasilan – Perubahan dalam Status Pajak Entitas atau Para Pemegang Sahamnya
- ISAK 23, Sewa Operasi - Insentif
- ISAK 24, Evaluasi Substansi Beberapa Transaksi yang Melibatkan Suatu Bentuk Legal Sewa.
- ISAK 25, Hak Atas Tanah
- ISAK 26, Penilaian Ulang Derivatif Melekat

**b. Standar telah diterbitkan tapi belum diterapkan**

Efektif untuk periode yang dimulai pada atau setelah 1 Januari 2013 adalah PSAK 38 (revisi 2012), Kombinasi Bisnis Entitas Sepengendali dan perubahan terhadap PSAK 60, Instrument Keuangan: Pengungkapan.

Evaluasi awal menunjukkan bahwa standar-standar ini tidak mempunyai dampak pada nilai tercatat atas aset dan liabilitas pada tanggal 31 Desember 2012 dan 2011 tetapi dapat mempengaruhi akuntansi dan pengungkapan untuk transaksi dan penyusunannya di masa depan.

**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING**

**a. Pernyataan Kepatuhan**

Laporan keuangan konsolidasian Grup disusun sesuai dengan Standar Akuntansi Keuangan di Indonesia.

**b. Penyajian Laporan Keuangan Konsolidasian**

Dasar penyusunan laporan keuangan konsolidasian, kecuali untuk laporan arus kas konsolidasian, adalah dasar akrual. Mata uang pelaporan (penyajian) yang digunakan untuk penyusunan laporan keuangan konsolidasian adalah mata uang Dolar Amerika Serikat dan laporan keuangan konsolidasian tersebut disusun berdasarkan nilai historis, kecuali beberapa akun tertentu disusun berdasarkan pengukuran lain sebagaimana diuraikan dalam kebijakan akuntansi masing-masing akun tersebut.

Laporan arus kas konsolidasian disusun dengan menggunakan metode langsung dengan mengelompokkan arus kas dalam aktivitas operasi, investasi dan pendanaan.

- ISAK 20, Income Taxes – Change in Tax Status of an Entity or its Shareholders
- ISAK 23, Operating Leases – Incentives
- ISAK 24, Evaluating the Substance of Transactions involving the Legal Form of a Lease
- ISAK 25, Land Rights
- ISAK 26, Reassessment of Embedded Derivatives

**b. Standards in issue not yet adopted**

Effective for periods beginning on or after January 1, 2013 is PSAK 38 (revised 2012), Business Combination Under Common Control and amendments to PSAK 60, Financial Instruments: Disclosures.

Preliminary evaluation indicated that these standards do not have an impact on the carrying amount of assets and liabilities as of December 31, 2012 and 2011 but may impact the accounting and disclosure for future transactions and arrangement.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**a. Statement of Compliance**

The consolidated financial statements of the Group have been prepared in accordance with Indonesian Financial Accounting Standards. These financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and reporting practices generally accepted in other countries and jurisdictions.

**b. Consolidated Financial Statement Presentation**

The consolidated financial statements, except for the consolidated statements of cash flows, are prepared under the accrual basis of accounting. The reporting (presentation) currency used in the preparation of the consolidated financial statements is the U.S. Dollars, while the measurement basis is the historical cost, except for certain accounts which are measured on the bases described in the related accounting policies.

The consolidated statements of cash flows are prepared using the direct method with classifications of cash flows into operating, investing and financing activities.

### c. Prinsip Konsolidasian

Laporan keuangan konsolidasian menggabungkan laporan keuangan Perusahaan dan entitas yang dikendalikan oleh Perusahaan (entitas anak). Pengendalian dianggap ada apabila Perusahaan mempunyai hak untuk mengatur kebijakan keuangan dan operasional suatu entitas untuk memperoleh manfaat dari aktivitasnya.

Penghasilan dan beban entitas anak yang diakuisisi atau penjualan selama tahun berjalan termasuk dalam laporan laba rugi komprehensif konsolidasian sejak tanggal efektif akuisisi dan sampai dengan tanggal efektif penjualan.

Jika diperlukan, penyesuaian dapat dilakukan terhadap laporan keuangan entitas anak agar kebijakan akuntansi yang digunakan sesuai dengan kebijakan akuntansi yang digunakan oleh Grup.

Seluruh transaksi antar perusahaan, saldo, penghasilan dan beban dieliminasi pada saat konsolidasian.

Kepentingan nonpengendali pada entitas anak diidentifikasi secara terpisah dan disajikan dalam ekuitas. Kepentingan nonpengendali pemegang saham pada awalnya boleh diukur pada nilai wajar atau pada proporsi kepemilikan kepentingan nonpengendali atas aset neto teridentifikasi dari pihak yang diakuisisi. Pilihan pengukuran dibuat pada saat akuisisi dengan dasar akuisisi. Setelah akuisisi, nilai tercatat kepentingan nonpengendali adalah jumlah kepentingan non pengendali pada pengakuan awal ditambah dengan proporsi kepentingan nonpengendali atas perubahan selanjutnya dalam ekuitas. Jumlah pendapatan komprehensif diatribusikan pada pemilik Perusahaan dan kepentingan nonpengendali bahkan jika hal ini mengakibatkan kepentingan nonpengendali mempunyai saldo defisit.

Perubahan dalam bagian kepemilikan Grup dan entitas anak pada entitas anak yang tidak mengakibatkan hilangnya pengendalian dicatat sebagai transaksi ekuitas. Nilai tercatat kepentingan Grup dan kepentingan nonpengendali disesuaikan untuk mencerminkan perubahan bagian kepemilikannya atas entitas anak. Setiap perbedaan antara jumlah kepentingan nonpengendali disesuaikan dan nilai wajar imbalan yang diberikan atau diterima diakui secara langsung dalam ekuitas dan diatribusikan pada pemilik entitas induk.

### c. Principles of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statements of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of the subsidiaries to bring the accounting policies used in line with those used by the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately and presented within equity. The interest of non-controlling shareholders maybe initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net asset. The choice of measurement is made on acquisition by acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to the owner of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

Ketika Grup kehilangan pengendalian atas entitas anak, keuntungan dan kerugian diakui didalam laba rugi dan dihitung sebagai perbedaan antara (i) keseluruhan nilai wajar yang diterima dan nilai wajar dari setiap sisa investasi dan (ii) nilai tercatat sebelumnya dari aset (termasuk goodwill) dan liabilitas dari entitas anak dan setiap kepentingan nonpengendali. Ketika aset dari entitas anak dinyatakan sebesar nilai revaluasi atau nilai wajar dan akumulasi keuntungan atau kerugian yang telah diakui sebagai pendapatan komprehensif lainnya dan terakumulasi dalam ekuitas, jumlah yang sebelumnya diakui sebagai pendapatan komprehensif lainnya dan akumulasi ekuitas dicatat seolah-olah Grup telah melepas secara langsung aset yang relevan (yaitu direklasifikasi ke laba rugi atau ditransfer langsung ke saldo laba sebagaimana ditentukan oleh PSAK yang berlaku). Nilai wajar setiap sisa investasi pada entitas anak terdahulu pada tanggal hilangnya pengendalian dianggap sebagai nilai wajar pada saat pengakuan awal aset keuangan sesuai dengan PSAK 55 (revisi 2011), Instrumen Keuangan: Pengakuan dan Pengukuran atau, jika sesuai, biaya perolehan saat pengakuan awal investasi pada entitas asosiasi atau pengendalian bersama entitas.

**d. Transaksi dan Penjabaran Laporan Keuangan dalam Mata Uang Asing**

Pembukuan tersendiri dari masing-masing entitas dalam Grup, kecuali AJT dan ALI, diselenggarakan dalam mata uang Dolar Amerika Serikat, mata uang dari lingkungan ekonomi utama dimana entitas beroperasi (mata uang fungsionalnya). Transaksi-transaksi selama tahun berjalan dalam mata uang asing dicatat dengan kurs yang berlaku pada saat terjadinya transaksi. Pada tanggal pelaporan, aset dan liabilitas moneter dalam mata uang asing disesuaikan untuk mencerminkan kurs yang berlaku pada tanggal tersebut. Keuntungan atau kerugian kurs yang timbul dikreditkan atau dibebankan dalam laba rugi.

Pembukuan AJT dan ALI diselenggarakan dalam Rupiah. Untuk tujuan penyajian laporan keuangan konsolidasian, aset dan liabilitas dari AJT dan ALI pada tanggal pelaporan dijabarkan ke Dolar Amerika Serikat masing-masing dengan menggunakan kurs yang berlaku pada tanggal tersebut, sedangkan pendapatan dan beban dijabarkan dengan kurs rata-rata pada tahun tersebut. Selisih kurs yang terjadi disajikan sebagai bagian dari pendapatan komprehensif lain.

When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. When assets of the subsidiary are carried at revalued amount or fair values and the related cumulative gain or loss has been recognized in other comprehensive income and accumulated in equity, the amounts previously recognized in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the relevant assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable accounting standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under PSAK 55 (revised 2011), Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

**d. Foreign Currency Transactions and Translation**

The individual books of accounts of each entity in the Group, except AJT and ALI, are maintained in US Dollar, the currency of the primary economic environment in which the entity operates (its functional currency). Transactions during the year involving foreign currencies are recorded at the rates of exchange prevailing at the time the transactions are made. At reporting date, monetary assets and liabilities denominated in foreign currencies are adjusted to reflect the rates of exchange prevailing at that date. The resulting gains or losses are credited or charged to profit or loss.

The book of accounts of AJT and ALI are maintained in Rupiah. For consolidation purposes, assets and liabilities of AJT and ALI are translated into US Dollar using exchange rates at reporting date, while revenues and expenses are translated at the average exchange rates for the year. Resulting translation adjustments are shown as part of other comprehensive income.

**e. Transaksi Pihak-pihak Berelasi**

Pihak-pihak berelasi adalah orang atau entitas yang terkait dengan Grup (entitas pelapor):

- a. Orang atau anggota keluarga dekatnya mempunyai relasi dengan entitas pelapor jika orang tersebut:
  - i. memiliki pengendalian atau pengendalian bersama entitas pelapor;
  - ii. memiliki pengaruh signifikan atas entitas pelapor; atau
  - iii. merupakan personil manajemen kunci entitas pelapor atau entitas induk dari entitas pelapor.
- b. Suatu entitas berelasi entitas pelapor jika memenuhi salah satu hal berikut:
  - i. Entitas dan entitas pelapor adalah anggota dari kelompok usaha yang sama (artinya entitas induk, entitas anak, dan entitas anak berikutnya saling berelasi dengan entitas lain).
  - ii. Satu entitas adalah entitas asosiasi atau ventura bersama dari entitas lain (atau entitas asosiasi atau ventura bersama yang merupakan anggota suatu kelompok usaha, yang mana entitas lain tersebut adalah anggotanya).
  - iii. Kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama.
  - iv. Satu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga.
  - v. Entitas tersebut adalah suatu program imbalan pasca kerja untuk imbalan kerja dari salah satu entitas pelapor atau entitas yang terkait dengan entitas pelapor. Jika entitas pelapor adalah entitas yang menyelenggarakan program tersebut, maka entitas sponsor juga berelasi dengan entitas pelapor.
  - vi. Entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam huruf (a).

**e. Transactions with Related Parties**

A related party is a person or entity that is related to the Group (the reporting entity):

- a. A person or a close member of that person's family is related to the reporting entity if that person:
  - i. has control or joint control over the reporting entity;
  - ii. has significant influence over the reporting entity; or
  - iii. is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- b. An entity is related to the reporting entity if any of the following conditions applies:
  - i. The entity, and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - ii. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - iii. Both entities are joint ventures of the same third party.
  - iv. One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - v. The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity, or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
  - vi. The entity is controlled or jointly controlled by a person identified in (a).

- vii. Orang yang diidentifikasi dalam huruf (a) (i) memiliki pengaruh signifikan atas entitas atau personil manajemen kunci entitas (atau entitas induk dari entitas).

Seluruh transaksi yang dilakukan dengan pihak-pihak berelasi, baik dilakukan dengan kondisi dan persyaratan dengan pihak ketiga maupun tidak, diungkapkan pada laporan keuangan konsolidasian.

#### f. Aset Keuangan

Seluruh aset keuangan diakui dan dihentikan pengakuannya pada tanggal diperdagangkan dimana pembelian dan penjualan aset keuangan berdasarkan kontrak yang mensyaratkan penyerahan aset keuangan dalam kurun waktu yang ditetapkan oleh kebiasaan pasar yang berlaku, dan awalnya diukur sebesar nilai wajar ditambah biaya transaksi, kecuali untuk aset keuangan yang diukur pada nilai wajar melalui laba rugi, yang awalnya diukur sebesar nilai wajar.

##### Pinjaman yang diberikan dan piutang

Piutang pelanggan, wesel tagih jangka pendek dan piutang lain-lain dengan pembayaran tetap atau telah ditentukan dan tidak mempunyai kuotasi di pasar aktif diklasifikasi sebagai "pinjaman yang diberikan dan piutang", yang diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif dikurangi penurunan nilai.

Bunga diakui dengan menggunakan metode suku bunga efektif, kecuali piutang jangka pendek dimana pengakuan bunga tidak material.

##### Metode suku bunga efektif

Metode suku bunga efektif adalah metode yang digunakan untuk menghitung biaya perolehan diamortisasi dari instrumen keuangan dan metode untuk mengalokasikan pendapatan bunga selama periode yang relevan. Suku bunga efektif adalah suku bunga yang secara tepat mendiskontokan estimasi penerimaan kas di masa depan (mencakup seluruh komisi dan bentuk lain yang dibayarkan dan diterima oleh para pihak dalam kontrak yang merupakan bagian yang tak terpisahkan dari suku bunga efektif, biaya transaksi dan premium dan diskonto lainnya) selama perkiraan umur instrumen keuangan, atau, jika lebih tepat, digunakan periode yang lebih singkat untuk memperoleh nilai tercatat bersih dari aset keuangan pada saat pengakuan awal.

- vii. A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or a parent of the entity).

All transactions with related parties, whether or not made at similar terms and conditions as those done with third parties, are disclosed in the consolidated financial statements.

#### f. Financial Assets

All financial assets are recognised and derecognised on trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the time frame established by the market concerned, and are initially measured at fair value plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

##### Loans and receivables

Receivables from customers, short term notes receivable and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as "loans and receivables". Loans and receivables are measured at amortised cost using the effective interest method less impairment.

Interest is recognised by applying the effective interest method, except for short-term receivables when the recognition of interest would be immaterial.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period to the net carrying amount on initial recognition.

Pendapatan diakui berdasarkan suku bunga efektif untuk instrumen keuangan selain dari instrumen keuangan FVTPL.

#### Penurunan nilai aset keuangan

Pinjaman yang diberikan dan piutang dievaluasi terhadap indikator penurunan nilai pada setiap tanggal pelaporan. Pinjaman yang diberikan dan piutang diturunkan nilainya bila terdapat bukti objektif, sebagai akibat dari satu atau lebih peristiwa yang terjadi setelah pengakuan awal aset keuangan, dan peristiwa yang merugikan tersebut berdampak pada estimasi arus kas masa depan atas aset keuangan yang dapat diestimasi secara andal.

Bukti obyektif penurunan nilai termasuk sebagai berikut:

- kesulitan keuangan signifikan yang dialami penerbit atau pihak peminjam; atau
- pelanggaran kontrak, seperti terjadinya wanprestasi atau tunggakan pembayaran pokok atau bunga; atau
- terdapat kemungkinan bahwa pihak peminjam akan dinyatakan pailit atau melakukan reorganisasi keuangan.

Pinjaman yang diberikan dan piutang yang dinilai tidak akan diturunkan secara individual akan dievaluasi penurunan nilainya secara kolektif. Bukti objektif dari penurunan nilai portofolio piutang dapat termasuk pengalaman Grup atas tertagihnya piutang di masa lalu, peningkatan keterlambatan penerimaan pembayaran piutang dari rata-rata periode kredit, dan juga pengamatan atas perubahan kondisi ekonomi nasional atau lokal yang berkorelasi dengan default atas piutang.

Jumlah kerugian penurunan nilai merupakan selisih antara nilai tercatat aset keuangan dengan nilai kini dari estimasi arus kas masa depan yang didiskontokan menggunakan tingkat suku bunga efektif awal dari aset keuangan.

Jumlah tercatat aset keuangan tersebut dikurangi dengan kerugian penurunan nilai secara langsung atas aset keuangan, kecuali piutang yang jumlah tercatatnya dikurangi melalui penggunaan akun cadangan piutang. Jika piutang tidak tertagih, piutang tersebut dihapuskan melalui akun cadangan piutang. Pemulihan kemudian dari jumlah yang sebelumnya telah dihapuskan dikreditkan terhadap akun cadangan. Perubahan nilai tercatat akun cadangan piutang diakui dalam laba rugi.

Income is recognized on an effective interest basis for financial instruments other than those financial instruments at FVTPL.

#### Impairment of financial assets

Loans and receivables are assessed for indicators of impairment at each reporting date. Loans and receivables are impaired when there is objective evidence that, as a result of one or more events that occurred after their initial recognition, the estimated future cash flows of the investment have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

Loans and receivables that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experiences of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

The amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of receivables, where the carrying amount is reduced through the use of an allowance account. When a receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

Jika, pada periode berikutnya, jumlah kerugian penurunan nilai berkurang dan pengurangan tersebut dapat dikaitkan secara obyektif dengan peristiwa yang terjadi setelah penurunan nilai diakui, kerugian penurunan nilai yang diakui sebelumnya dibalik melalui laba rugi hingga nilai tercatat investasi pada tanggal pemulihan penurunan nilai tidak melebihi biaya perolehan diamortisasi sebelum adanya pengakuan kerugian penurunan nilai dilakukan.

#### Penghentian pengakuan aset keuangan

Grup menghentikan pengakuan aset keuangan jika dan hanya jika hak kontraktual atas arus kas yang berasal dari aset keuangan berakhir, atau Grup mentransfer aset keuangan dan secara substansial mentransfer seluruh risiko dan manfaat atas kepemilikan aset kepada entitas lain. Jika Grup tidak mentransfer serta tidak memiliki secara substansial atas seluruh risiko dan manfaat kepemilikan serta masih mengendalikan aset yang ditransfer, maka Grup mengakui keterlibatan berkelanjutan atas aset yang ditransfer dan liabilitas terkait sebesar jumlah yang mungkin harus dibayar. Jika Grup memiliki secara substansial seluruh risiko dan manfaat kepemilikan aset keuangan yang ditransfer, Grup masih mengakui aset keuangan dan juga mengakui pinjaman yang dijamin sebesar pinjaman yang diterima.

### **g. Liabilitas Keuangan dan Instrumen Ekuitas**

#### Klasifikasi sebagai liabilitas atau ekuitas

Liabilitas keuangan dan instrumen ekuitas yang diterbitkan oleh Grup diklasifikasi sesuai dengan substansi perjanjian kontraktual dan definisi liabilitas keuangan dan instrumen ekuitas.

#### Instrumen ekuitas

Instrumen ekuitas adalah setiap kontrak yang memberikan hak residual atas aset Grup setelah dikurangi dengan seluruh liabilitasnya. Instrumen ekuitas yang diterbitkan oleh Grup dicatat sebesar hasil penerimaan bersih setelah dikurangi biaya penerbitan langsung.

Pembelian kembali instrumen ekuitas Perusahaan (saham treasury) diakui dan dikurangkan secara langsung dari ekuitas. Keuntungan dan kerugian yang timbul dari pembelian, penjualan, penerbitan atau pembatalan instrumen ekuitas Perusahaan tersebut tidak diakui dalam laba rugi.

If, in a subsequent period, the amount of the impairment loss on loans and receivables decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

#### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

### **g. Financial Liabilities and Equity Instruments**

#### Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

#### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments (treasury shares) is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instrument.

#### Liabilitas keuangan

Liabilitas keuangan diklasifikasikan sebagai FVTPL atau pada biaya perolehan diamortisasi.

#### Liabilitas Keuangan yang Diukur pada Nilai Wajar melalui Laba Rugi (FVTPL).

Liabilitas keuangan diklasifikasikan sebagai FVTPL pada saat liabilitas keuangan baik dimiliki untuk diperdagangkan atau ditetapkan pada FVTPL.

Liabilitas Keuangan dimiliki untuk diperdagangkan jika:

- diperoleh terutama untuk tujuan dibeli kembali dalam waktu dekat; atau
- pada pengakuan awal merupakan bagian dari portofolio instrumen keuangan tertentu yang dikelola bersama dan terdapat bukti mengenai pola ambil untung dalam jangka pendek aktual terkini; atau
- merupakan derivatif yang tidak ditetapkan dan tidak efektif sebagai instrumen lindung nilai.

Liabilitas keuangan selain liabilitas keuangan yang diperdagangkan dapat ditetapkan sebagai FVTPL pada saat pengakuan awal jika:

- mengeliminasi atau mengurangi secara signifikan inkonsistensi pengukuran dan pengakuan yang dapat timbul; atau
- kelompok aset keuangan, liabilitas keuangan atau keduanya dikelola dan kinerjanya dievaluasi berdasarkan nilai wajar, sesuai dengan manajemen risiko atau strategi investasi yang didokumentasikan dan informasi tentang kelompok tersebut disediakan secara internal kepada manajemen kunci entitas (sebagaimana didefinisikan dalam PSAK 7: Pengungkapan Pihak-pihak Berelasi), misalnya direksi dan CEO.

Liabilitas keuangan yang diukur pada nilai wajar, keuntungan atau kerugian yang timbul diakui dalam laba rugi. Keuntungan atau kerugian bersih yang diakui dalam laba rugi mencakup setiap bunga yang dibayar dari liabilitas keuangan. Nilai wajar ditentukan dengan cara yang dijelaskan dalam Catatan 39.

#### Financial liabilities

Financial liabilities are classified as either "at FVTPL" or "at amortized cost".

#### Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing in the near term; or
- on initial recognition it is part of an identified portfolio of financial instruments that the entity manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- a group of financial assets, financial liabilities or both is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the Group is provided internally on that basis to the entity's key management personnel (as defined in PSAK 7: Related Party Disclosures), for example, the entity's board of directors and chief executive officer.

Financial liabilities at FVTPL are stated at fair value, with any resultant gain or loss recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability. Fair value is determined in the manner described in Note 39.

Liabilitas Keuangan pada Biaya Perolehan  
Diamortisasi

Liabilitas keuangan meliputi utang usaha dan lainnya, obligasi dan wesel bayar, bank dan pinjaman lainnya, pada awalnya diukur pada nilai wajar, setelah dikurangi biaya transaksi, dan selanjutnya diukur pada biaya perolehan yang diamortisasi menggunakan metode suku bunga efektif.

Penghentian pengakuan liabilitas keuangan

Grup menghentikan pengakuan liabilitas keuangan, jika dan hanya jika, liabilitas Grup telah dilepaskan, dibatalkan atau kadaluarsa.

**h. Saling hapus antar Aset Keuangan dan Liabilitas Keuangan**

Aset dan liabilitas keuangan Grup saling hapus dan nilai bersihnya disajikan dalam laporan posisi keuangan konsolidasian jika dan hanya jika:

- saat ini 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 simultan.

**i. Rekening bank yang dibatasi penggunaannya**

Rekening giro dan deposito berjangka yang dibatasi penggunaannya disajikan sebagai "Rekening bank yang dibatasi penggunaannya" dan diklasifikasikan sebagai aset lancar atau tidak lancar tergantung pada apakah akan digunakan untuk membayar pinjaman jangka pendek atau jangka panjang.

**j. Persediaan**

Persediaan, yang terdiri dari suku cadang dan perlengkapan untuk operasi pemboran dinyatakan sebesar nilai terendah antara biaya perolehan atau nilai realisasi bersih. Biaya perolehan ditentukan dengan menggunakan metode rata-rata tertimbang. Penyisihan atas penurunan nilai persediaan adalah untuk mengurangi nilai tercatat persediaan menjadi nilai realisasi bersih, yang ditentukan berdasarkan penelaahan terhadap keadaan masing-masing persediaan pada akhir tahun.

Financial Liabilities at Amortized Cost

Financial liabilities, which include trade and other payables, bonds and notes payable, bank and other borrowings are, initially measured at fair value, net of transaction costs, and subsequently measured at amortized cost using the effective interest method.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expires.

**h. Netting of Financial Assets and Financial Liabilities**

The Group only offsets financial assets and liabilities and present the net amount in the consolidated statements of financial position where:

- currently has a legal enforceable right to set off the recognized amount; and
- intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**i. Restricted cash in banks**

Current accounts and time deposits that are restricted for use are presented as "Restricted cash in banks" and classified as either current or non-current assets depending on whether they will be used to pay short-term or long-term loans.

**j. Inventories**

Inventories, which consist of spare parts and supplies for drilling operations, are stated at the lower of cost or net realizable value. Cost is determined using the weighted average method. Allowance for decline in value of inventories, which is provided to reduce the carrying value of inventories to their net realizable value, is determined based on a review of the condition of the individual inventory items at the end of the year.

**k. Biaya Dibayar Di muka**

Biaya dibayar dimuka diamortisasi selama masa manfaat masing-masing biaya dengan menggunakan metode garis lurus.

**l. Aset Tetap – Pemilikan Langsung**

Aset tetap yang dimiliki untuk digunakan dalam produksi atau penyediaan barang atau jasa atau untuk tujuan administratif dicatat berdasarkan biaya perolehan setelah dikurangi akumulasi penyusutan dan akumulasi kerugian penurunan nilai.

Penyusutan diakui sebagai penghapusan biaya perolehan aset dikurangi nilai residu dengan menggunakan metode garis lurus berdasarkan taksiran masa manfaat ekonomis aset tetap sebagai berikut:

	Tahun/ Years
Bangunan dan prasarana	20
Peralatan pemboran lepas pantai	20-21
Peralatan pemboran darat	4-8
Kapal produksi, penyimpanan dan pembongkaran (FPSO)	20
Perlengkapan peralatan pemboran dan perlengkapan lepas pantai lainnya	4-10
Kendaraan bermotor	4-5
Peralatan kantor	3-4

Aset sewa pembiayaan disusutkan berdasarkan taksiran masa manfaat ekonomis yang sama dengan aset yang dimiliki sendiri atau disusutkan selama jangka waktu yang lebih pendek antara periode masa sewa dan umur manfaatnya.

Masa manfaat ekonomis, nilai residu dan metode penyusutan direview setiap akhir tahun dan pengaruh dari setiap perubahan estimasi tersebut berlaku prospektif.

Tanah dinyatakan sebesar biaya perolehan dan tidak disusutkan.

Beban pemeliharaan dan perbaikan dibebankan pada laba rugi pada saat terjadinya. Biaya-biaya lain yang terjadi selanjutnya yang timbul untuk menambah, mengganti atau memperbaiki aset tetap dicatat sebagai biaya perolehan aset jika dan hanya jika besar kemungkinan manfaat ekonomis di masa depan berkenaan dengan aset tersebut akan mengalir ke entitas dan biaya perolehan aset dapat diukur secara andal.

**k. Prepaid Expenses**

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

**l. Property and Equipment – Direct Acquisitions**

Property and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated at cost, less accumulated depreciation and any accumulated impairment losses.

Depreciation is recognized so as to write-off the cost of assets less residual values using the straight-line method based on the estimated useful lives of the assets as follows:

Buildings and improvements
Offshore drilling rigs
Onshore drilling rigs
Floating Production Storage and Offloading Vessel (FPSO)
Rig equipment and other offshore equipment
Motor vehicles
Office equipment

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or where shorter, the term of the relevant lease.

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

Land is stated at cost and is not depreciated.

The cost of maintenance and repairs is charged to operations as incurred. Other costs incurred subsequently to add to, replace part of, or service an item of property, plant and equipment, are recognized as asset if, and only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

Aset tetap yang dihentikan penggunaannya atau yang dijual nilai tercatatnya dikeluarkan dari kelompok aset tetap. Keuntungan atau kerugian dari penjualan aset tetap tersebut dibukukan dalam laba rugi.

Aset dalam penyelesaian dinyatakan sebesar biaya perolehan. Biaya perolehan tersebut termasuk biaya pinjaman yang terjadi selama masa pembangunan yang timbul dari utang yang digunakan untuk pembangunan aset tersebut. Akumulasi biaya perolehan akan dipindahkan ke masing-masing aset tetap yang bersangkutan pada saat selesai dan siap digunakan.

**m. Penurunan Nilai Aset Non-Keuangan**

Pada setiap akhir periode pelaporan, Grup menelaah nilai tercatat aset non-keuangan untuk menentukan apakah terdapat indikasi bahwa aset tersebut telah mengalami penurunan nilai. Jika terdapat indikasi tersebut, nilai yang dapat diperoleh kembali dari aset diestimasi untuk menentukan tingkat kerugian penurunan nilai (jika ada). Bila tidak memungkinkan untuk mengestimasi nilai yang dapat diperoleh kembali atas suatu aset individu, Grup mengestimasi nilai yang dapat diperoleh kembali dari unit penghasil kas atas aset.

Perkiraan jumlah yang dapat diperoleh kembali adalah nilai tertinggi antara harga jual neto atau nilai pakai. Jika jumlah yang dapat diperoleh kembali dari aset non-keuangan (unit penghasil kas) kurang dari nilai tercatatnya, nilai tercatat aset (unit penghasil kas) dikurangi menjadi sebesar nilai yang dapat diperoleh kembali dan rugi penurunan nilai diakui langsung ke laba rugi

Kebijakan akuntansi untuk penurunan nilai aset keuangan dijelaskan dalam Catatan 3f.

**n. Sewa**

Sewa diklasifikasikan sebagai sewa pembiayaan jika sewa tersebut mengalihkan secara substantial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset. Sewa lainnya, yang tidak memenuhi kriteria tersebut, diklasifikasikan sebagai sewa operasi.

When assets are retired or otherwise disposed of, their carrying values are removed from the accounts and any resulting gain or loss is reflected in profit or loss.

Construction in progress is stated at cost which includes borrowing costs during construction on debts incurred to finance the construction. Construction in progress is transferred to the respective property and equipment account when completed and ready for use.

**m. Impairment of Non-Financial Assets**

At the end of each reporting period, the Group reviews the carrying amount of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Estimated recoverable amount is the higher of fair value less cost to sell and value in use. If the recoverable amount of the non-financial asset (cash generating unit) is less than its carrying amount, the carrying amount of the asset (cash generating unit) is reduced to its recoverable amount and an impairment loss is recognized immediately against earnings.

Accounting policy for impairment of financial assets is discussed in Note 3f.

**n. Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### Sebagai Lessee

Aset pada sewa pembiayaan dicatat pada awal masa sewa sebesar nilai wajar aset sewaan Grup yang ditentukan pada awal kontrak atau, jika lebih rendah, sebesar nilai kini dari pembayaran sewa minimum. Liabilitas kepada lessor disajikan di dalam laporan posisi keuangan konsolidasian sebagai liabilitas sewa pembiayaan.

Pembayaran sewa harus dipisahkan antara bagian yang merupakan beban keuangan dan bagian yang merupakan pengurangan dari liabilitas sewa sehingga mencapai suatu tingkat bunga yang konstan (tetap) atas saldo liabilitas. Rental kontijen dibebankan pada periode terjadinya.

Pembayaran sewa operasi diakui sebagai beban dengan dasar garis lurus (straight-line basis) selama masa sewa, kecuali terdapat dasar sistematis lain yang dapat lebih mencerminkan pola waktu dari manfaat aset yang dinikmati pengguna. Rental kontijen diakui sebagai beban di dalam periode terjadinya.

Dalam hal insentif diperoleh dalam sewa operasi, insentif tersebut diakui sebagai liabilitas. Keseluruhan manfaat dari insentif diakui sebagai pengurangan dari biaya sewa dengan dasar garis lurus kecuali terdapat dasar sistematis lain yang lebih mencerminkan pola waktu dari manfaat yang dinikmati pengguna.

#### **o. Provisi**

Provisi diakui ketika Grup memiliki kewajiban kini (baik bersifat hukum maupun konstruktif) sebagai akibat peristiwa masa lalu, kemungkinan besar Grup diharuskan menyelesaikan kewajiban dan estimasi andal mengenai jumlah kewajiban tersebut dapat dibuat.

Jumlah yang diakui sebagai provisi merupakan estimasi terbaik dari pertimbangan yang diperlukan untuk menyelesaikan kewajiban kini pada akhir periode pelaporan, dengan mempertimbangkan risiko dan ketidakpastian yang meliputi kewajibannya. Apabila suatu provisi diukur menggunakan arus kas yang diperkirakan untuk menyelesaikan kewajiban kini, maka nilai tercatatnya adalah nilai kini dari arus kas.

#### As lessee

Assets held under finance leases are initially recognized as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statements of financial position as finance lease obligations.

Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Contingent rentals are recognized as expenses in the periods in which they are incurred.

Operating lease payments are recognized as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognized as a liability. The aggregate benefit of incentives is recognized as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### **o. Provisions**

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Ketika beberapa atau seluruh manfaat ekonomi untuk penyelesaian provisi yang diharapkan dapat dipulihkan dari pihak ketiga, piutang diakui sebagai aset apabila terdapat kepastian bahwa penggantian akan diterima dan jumlah piutang dapat diukur secara andal.

**p. Biaya Pinjaman**

Biaya pinjaman yang dapat diatribusikan secara langsung dengan perolehan, konstruksi atau pembuatan aset kualifikasian, merupakan aset yang membutuhkan waktu yang cukup lama agar siap untuk digunakan atau dijual, ditambahkan pada biaya perolehan aset tersebut, sampai dengan saat selesainya aset secara substansial siap untuk digunakan atau dijual.

Penghasilan investasi diperoleh atas investasi sementara dari pinjaman yang secara spesifik belum digunakan untuk pengeluaran aset kualifikasian dikurangi dari biaya pinjaman yang dikapitalisasi.

Semua biaya pinjaman lainnya diakui dalam laba rugi pada periode terjadinya.

**q. Pengakuan Pendapatan dan Beban**

Pendapatan

Pendapatan dari kegiatan pemboran diakui pada saat jasa pemboran diserahkan. Pendapatan mobilisasi diakui pada saat rig telah sampai di lokasi pemboran dan siap untuk beroperasi. Pendapatan demobilisasi diakui pada saat jasa pemboran telah selesai dilaksanakan dan rig telah dipindahkan dari lokasi sumur terakhir. Pendapatan lain-lain diakui pada saat dihasilkan.

Beban

Beban diakui pada saat terjadinya.

**r. Imbalan Kerja**

Grup membukukan imbalan pasca kerja imbalan pasti untuk karyawan sesuai dengan Undang Undang Ketenagakerjaan No. 13/2003. Grup menghitung selisih antara imbalan yang diterima karyawan berdasarkan undang-undang yang berlaku dengan manfaat yang diterima dari program pensiun untuk pensiun normal.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**p. Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

**q. Revenue and Expense Recognition**

Revenue

Revenue from drilling activity is recognized when the drilling service is rendered. Mobilization revenue is recognized when the rig has arrived in the drilling area and ready to operate. Demobilization revenue is recognized when the drilling service has been completed and the rig is removed from the last drilled well. Other revenues are recognized when earned.

Expense

Expense is recognized when incurred.

**r. Employee Benefits**

The Group provides post-employment benefits as required under Labor Law No. 13/2003 (the "Labor Law"). For normal pension scheme, the Company calculates and recognizes the higher of the benefits under the Labor Law and those under such pension plan.

Perhitungan imbalan pasca kerja menggunakan metode Projected Unit Credit. Akumulasi keuntungan dan kerugian aktuarial bersih yang belum diakui yang melebihi 10% dari nilai kini imbalan pasti diakui dengan metode garis lurus selama rata-rata sisa masa kerja yang diperkirakan dari para pekerja dalam program tersebut (pendekatan koridor). Biaya jasa lalu dibebankan langsung apabila imbalan tersebut menjadi hak atau vested, dan sebaliknya akan diakui sebagai beban dengan metode garis lurus selama periode rata-rata sampai imbalan tersebut menjadi vested.

Jumlah yang diakui sebagai liabilitas imbalan pasti di laporan posisi keuangan konsolidasian merupakan nilai kini kewajiban imbalan pasti disesuaikan dengan keuntungan dan kerugian aktuarial yang belum diakui, dan biaya jasa lalu yang belum diakui.

#### s. **Beban Pajak**

Beban pajak kini ditentukan berdasarkan laba kena pajak dalam periode yang bersangkutan yang dihitung berdasarkan tarif pajak yang berlaku.

Aset dan liabilitas pajak tangguhan diakui atas konsekuensi pajak periode mendatang yang timbul dari perbedaan jumlah tercatat aset dan liabilitas menurut laporan keuangan dengan dasar pengenaan pajak aset dan liabilitas. Liabilitas pajak tangguhan diakui untuk semua perbedaan temporer kena pajak dan aset pajak tangguhan diakui untuk perbedaan temporer yang boleh dikurangkan, sepanjang besar kemungkinan dapat dimanfaatkan untuk mengurangi laba kena pajak pada masa datang.

Aset dan liabilitas pajak tangguhan diukur dengan menggunakan tarif pajak yang diekspektasikan berlaku dalam periode ketika liabilitas diselesaikan atau aset dipulihkan dengan tarif pajak (dan peraturan pajak) yang telah berlaku atau secara substantif telah berlaku pada akhir periode pelaporan.

Pengukuran aset dan liabilitas pajak tangguhan mencerminkan konsekuensi pajak yang sesuai dengan cara Grup ekspektasikan, pada akhir periode pelaporan, untuk memulihkan atau menyelesaikan jumlah tercatat aset dan liabilitasnya.

The cost of providing post-employment benefits is determined using the Projected Unit Credit Method. The accumulated unrecognized actuarial gains and losses that exceed 10% of the present value of the Company's defined benefit obligations is recognized on straight-line basis over the expected average remaining working lives of the participating employees (corridor approach). Past service cost is recognized immediately to the extent that the benefits are already vested, and otherwise is amortized on a straight-line basis over the average period until the benefits become vested.

The benefits obligation recognized in the consolidated statements of financial position represents the present value of the defined benefit obligation, as adjusted for unrecognized actuarial gains and losses and unrecognized past service cost.

#### s. **Income Taxes**

Current tax expense is determined based on the taxable income for the year computed using prevailing tax rates.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of assets and liabilities and their respective tax bases. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for deductible temporary differences to the extent that it is probable that taxable income will be available in future periods against which the deductible temporary differences can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period in which the liability is settled or the asset realized, based on the tax rates (and tax laws) that have been enacted, or substantively enacted, by the end of the reporting period.

The measurement of deferred tax assets and liabilities reflects the consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Jumlah tercatat aset pajak tangguhan dikaji ulang pada akhir periode pelaporan dan dikurangi jumlah tercatatnya jika kemungkinan besar laba kena pajak tidak lagi tersedia dalam jumlah yang memadai untuk mengkompensasikan sebagian atau seluruh aset pajak tangguhan tersebut.

Aset dan liabilitas pajak tangguhan saling hapus ketika entitas memiliki hak yang dapat dipaksakan secara hukum untuk melakukan saling hapus aset pajak kini terhadap liabilitas pajak kini dan ketika aset pajak tangguhan dan liabilitas pajak tangguhan terkait dengan pajak penghasilan yang dikenakan oleh otoritas perpajakan yang sama serta Grup yang berbeda yang bermaksud untuk memulihkan aset dan liabilitas pajak kini dengan dasar neto.

Pajak kini dan pajak tangguhan diakui sebagai beban atau penghasilan dalam laba atau rugi, kecuali sepanjang pajak penghasilan yang berasal dari transaksi atau kejadian yang diakui, diluar laba atau rugi (baik dalam pendapatan komprehensif lain maupun secara langsung di ekuitas), dalam hal tersebut pajak juga diakui di luar laba atau rugi.

**t. Laba per Saham**

Laba per saham dasar dihitung dengan membagi laba bersih residual yang diatribusikan kepada pemilik Perusahaan dengan jumlah rata-rata tertimbang saham yang beredar pada tahun yang bersangkutan.

Laba per saham dilusian dihitung dengan membagi laba bersih residual yang diatribusikan kepada pemilik Perusahaan dengan jumlah rata-rata tertimbang saham biasa yang telah disesuaikan dengan dampak dari semua efek berpotensi saham biasa yang dilutif.

**u. Instrumen Keuangan Derivatif**

Grup menggunakan instrumen keuangan untuk mengelola risiko eksposur atas suku bunga dan tingkat perubahan nilai tukar mata uang asing. Penggunaan derivatif lebih rinci diungkapkan pada Catatan 19.

Derivatif awalnya diakui pada nilai wajar saat kontrak dilakukan dan sesudahnya diukur pada nilai wajarnya pada setiap tanggal pelaporan.

Walaupun dilakukan sebagai lindung nilai ekonomi terhadap risiko eksposur suku bunga dan nilai tukar mata uang asing, derivatif ini tidak dimaksudkan dan tidak memenuhi persyaratan sebagai akuntansi lindung nilai dan karenanya perubahan nilai wajarnya langsung diakui dalam laba rugi.

The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and current tax liabilities on a net basis.

Current and deferred tax are recognized as an expense or income in profit or loss, except when they relate to items that are recognized outside of profit or loss (whether in other comprehensive income or directly in equity), in which case the tax is also recognized outside of profit or loss.

**t. Earnings per Share**

Basic earnings per share is computed by dividing net income attributable to owners of the Company by the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing net income attributable to owners of the Company by the weighted average number of shares outstanding as adjusted for the effects of all potential dilutive ordinary shares.

**u. Derivative Financial Instruments**

The Group uses derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risk. Further details on the use of derivatives are disclosed in Note 19.

Derivatives are initially recognized at fair value at the date the derivative contract is entered into and are subsequently measured to their fair values at each reporting date.

Although entered into as economic hedge of exposure against interest rate and foreign exchange rate risks, these derivatives are not designated and do not qualify as accounting hedge and therefore changes in fair values are recognized immediately in earnings.

Suatu derivatif disajikan sebagai aset tidak lancar atau liabilitas tidak lancar jika sisa jatuh tempo dari instrumen lebih dari 12 bulan dan tidak diharapkan akan direalisasi atau diselesaikan dalam jangka waktu 12 bulan. Derivatif lainnya disajikan sebagai aset atau liabilitas lancar.

#### v. Pelaporan Segmen

Segmen operasi diidentifikasi berdasarkan laporan internal mengenai komponen dari Grup yang secara regular direview oleh "pengambil keputusan operasional" dalam rangka mengalokasikan sumber daya dan menilai kinerja segmen operasi.

Segmen operasi adalah suatu komponen dari entitas:

- a) yang terlibat dalam aktivitas bisnis yang mana memperoleh pendapatan dan menimbulkan beban (termasuk pendapatan dan beban terkait dengan transaksi dengan komponen lain dari entitas yang sama);
- b) yang hasil operasinya dikaji ulang secara regular oleh pengambil keputusan operasional untuk membuat keputusan tentang sumber daya yang dialokasikan pada segmen tersebut dan menilai kinerjanya; dan
- c) dimana tersedia informasi keuangan yang dapat dipisahkan.

Informasi yang digunakan oleh pengambil keputusan operasional dalam rangka alokasi sumber daya dan penilaian kinerja mereka terfokus pada kategori dari setiap produk.

#### 4. PERTIMBANGAN KRITIS AKUNTANSI DAN ESTIMASI AKUNTANSI YANG SIGNIFIKAN

Dalam penerapan kebijakan akuntansi Grup, yang dijelaskan dalam Catatan 3, manajemen diwajibkan untuk membuat penilaian, estimasi dan asumsi tentang jumlah tercatat aset dan liabilitas dan pengungkapan asset dan kewajiban kontinjen yang tidak tersedia dari sumber lain. Estimasi dan asumsi yang terkait didasarkan pada pengalaman historis dan faktor-faktor lain yang dianggap relevan. Hasil aktualnya mungkin berbeda dari estimasi tersebut.

A derivative is presented as non-current asset or non-current liability if the remaining maturity of the instrument is more than 12 months and is not expected to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

#### v. Segment Information

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performances.

An operating segment is a component of an entity:

- a) that engages in business activities from which it may earn revenue and incur expenses (including revenue and expenses relating to the transaction with other components of the same entity);
- b) whose operating results are reviewed regularly by the entity's chief operating decision maker to make decision about resources to be allocated to the segments and assess its performance; and
- c) for which discrete financial information is available.

Information reported to the chief operating decision maker for the purpose of resource allocation and assessment of performance is more specifically focused on the category of each product.

#### 4. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

In the application of the Group accounting policies, which are described in Note 3, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities and disclosure of contingent asset and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimasi dan asumsi yang mendasari ditelaah secara berkelanjutan. Revisi estimasi akuntansi diakui dalam periode yang perkiraan tersebut direvisi jika revisi hanya mempengaruhi periode itu, atau pada periode revisi dan periode masa depan jika revisi mempengaruhi kedua periode saat ini dan masa depan.

#### **Pertimbangan Kritis dalam Penerapan Kebijakan Akuntansi**

Dalam menerapkan kebijakan akuntansi Grup, manajemen tidak membuat pertimbangan kritis yang terpisah dari kebijakan-kebijakan yang membutuhkan estimasi yang signifikan yang dibahas dibawah ini.

#### **Sumber Estimasi Ketidakpastian**

Asumsi utama mengenai masa depan dan sumber estimasi lainnya pada akhir periode pelaporan, yang memiliki risiko signifikan yang mengakibatkan penyesuaian material terhadap jumlah tercatat aset dan liabilitas dalam periode pelaporan berikutnya dijelaskan dibawah ini:

#### **Rugi Penurunan Nilai Pinjaman yang Diberikan dan Piutang**

Grup menilai penurunan nilai pinjaman yang diberikan dan piutang pada setiap tanggal pelaporan. Dalam menentukan apakah rugi penurunan nilai harus dicatat dalam laba rugi, manajemen membuat penilaian, apakah terdapat bukti objektif bahwa kerugian telah terjadi. Manajemen juga membuat penilaian atas metodologi dan asumsi untuk memperkirakan jumlah dan waktu arus kas masa depan yang direview secara berkala untuk mengurangi perbedaan antara estimasi kerugian dan kerugian aktualnya.

Nilai tercatat pinjaman yang diberikan dan piutang telah diungkapkan dalam Catatan 6 dan 7.

#### **Penyisihan Penurunan Nilai Persediaan**

Grup membuat penyisihan penurunan nilai persediaan berdasarkan estimasi persediaan yang digunakan pada masa mendatang. Walaupun asumsi yang digunakan dalam mengestimasi penyisihan penurunan nilai persediaan telah sesuai dan wajar, namun perubahan signifikan atas asumsi ini akan berdampak material terhadap penyisihan penurunan nilai persediaan, yang pada akhirnya akan mempengaruhi hasil usaha Grup.

Nilai tercatat persediaan diungkapkan dalam Catatan 8.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### **Critical Judgments in Applying Accounting Policies**

In applying the Group accounting policies, management has not made critical judgement apart from those involving significant estimates as discussed below.

#### **Key Sources of Estimation Uncertainty**

The key assumptions concerning future and other key sources of estimation at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

#### **Impairment Loss on Loans and Receivables**

The Group assesses its loans and receivables for impairment at each reporting date. In determining whether an impairment loss should be recorded in profit or loss, management makes judgment as to whether there is an objective evidence that loss event has occurred. Management also makes judgment as to the methodology and assumptions for estimating the amount and timing of future cash flows which are reviewed regularly to reduce any difference between loss estimate and actual loss.

The carrying amount of loans and receivables are disclosed in Notes 6 and 7.

#### **Allowance for Decline in Value of Inventories**

The Group provides allowance for decline in value of inventories based on estimated future usage of such inventories. While it is believed that the assumptions used in the estimation of the allowance for decline in value of inventories are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of the allowance for decline in value of inventories, which ultimately will impact the result of the Group's operations.

The carrying amount of inventories is disclosed in Note 8.

### Taksiran Masa Manfaat Ekonomis Aset Tetap

Masa manfaat setiap aset tetap Grup ditentukan berdasarkan kegunaan yang diharapkan dari penggunaan aset tersebut. Estimasi ini ditentukan berdasarkan evaluasi teknis internal dan pengalaman atas aset sejenis. Masa manfaat setiap aset direview secara periodik dan disesuaikan apabila prakiraan berbeda dengan estimasi sebelumnya karena keausan, keusangan teknis dan komersial, hukum atau keterbatasan lainnya atas pemakaian aset. Namun terdapat kemungkinan bahwa hasil operasi dimasa mendatang dapat dipengaruhi secara signifikan oleh perubahan atas jumlah serta periode pencatatan biaya yang diakibatkan karena perubahan faktor yang disebutkan di atas.

Perubahan masa manfaat aset tetap dapat mempengaruhi jumlah biaya penyusutan yang diakui dan penurunan nilai tercatat aset tersebut.

Nilai tercatat aset tetap diungkapkan dalam Catatan 12.

### Estimated Useful Lives of Property and Equipment

The useful life of each item of the Group's property and equipment is estimated based on the period over which the asset is expected to be available for use. Such estimation is based on internal technical evaluation and experience with similar assets. The estimated useful life of each asset is reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the asset. It is possible, however, that future results of operations could be materially affected by changes in the amounts and timing of recorded expenses brought about by changes in the factors mentioned above.

A change in the estimated useful life of any item of property and equipment would affect the recorded depreciation expense and decrease in the carrying values of these assets.

The carrying amounts of property and equipment are disclosed in Note 12.

## 5. KAS DAN BANK

	2012	2011
Kas	27.580	11.028
Bank - Pihak Ketiga		
Dolar Amerika Serikat		
PT Bank Rakyat Indonesia (Persero) Tbk	11.616.120	7.843.177
PT Bank Saudara Tbk	97.646	97.659
Standard Chartered Bank, Jakarta	92.695	12.377
PT Bank Central Asia Tbk	43.231	-
PT Bank Danamon Tbk	33.924	33.992
PT Bank Mandiri (Persero) Tbk	15.282	391.651
Raiffeisen Bank International AG, Cabang Labuan	6.108	32.864
The Hongkong and Shanghai Banking Corporation Limited, Jakarta	5.724	16.546
Citibank N.A., Jakarta	-	385.186
PT Bank Muamalat Indonesia Tbk	-	61.213
First Gulf Bank, Cabang Singapura	-	25.965
PT Bank CIMB-Niaga Tbk	-	6.373
PT Bank Mega Tbk	-	1.163
Rupiah		
PT Bank Rakyat Indonesia (Persero) Tbk	132.152	508.214
PT Bank Central Asia Tbk	98.333	-
PT Bank Mandiri (Persero) Tbk	64.096	67.338
Standard Chartered Bank, Jakarta	41.963	575
PT Bank CIMB-Niaga Tbk	38.591	51.032
PT Bank Mega Tbk	22.392	46.708
PT Bank Saudara Tbk	-	130.287
PT Bank Muamalat Indonesia Tbk	-	27.343
PT Bank Danamon Tbk	-	1.743
Jumlah	<u>12.335.837</u>	<u>9.752.434</u>

## 5. CASH ON HAND AND IN BANKS

	2012	2011
Cash on hand	27.580	11.028
Cash in banks - Third parties		
United States Dollar		
PT Bank Rakyat Indonesia (Persero) Tbk	11.616.120	7.843.177
PT Bank Saudara Tbk	97.646	97.659
Standard Chartered Bank, Jakarta	92.695	12.377
PT Bank Central Asia Tbk	43.231	-
PT Bank Danamon Tbk	33.924	33.992
PT Bank Mandiri (Persero) Tbk	15.282	391.651
Raiffeisen Bank International AG, Labuan Branch	6.108	32.864
The Hongkong and Shanghai Banking Corporation Limited, Jakarta	5.724	16.546
Citibank N.A., Jakarta	-	385.186
PT Bank Muamalat Indonesia Tbk	-	61.213
First Gulf Bank, Singapore Branch	-	25.965
PT Bank CIMB- Niaga Tbk	-	6.373
PT Bank Mega Tbk	-	1.163
Rupiah		
PT Bank Rakyat Indonesia (Persero) Tbk	132.152	508.214
PT Bank Central Asia Tbk	98.333	-
PT Bank Mandiri (Persero) Tbk	64.096	67.338
Standard Chartered Bank, Jakarta	41.963	575
PT Bank CIMB-Niaga Tbk	38.591	51.032
PT Bank Mega Tbk	22.392	46.708
PT Bank Saudara Tbk	-	130.287
PT Bank Muamalat Indonesia Tbk	-	27.343
PT Bank Danamon Tbk	-	1.743
Total	<u>12.335.837</u>	<u>9.752.434</u>

## 6. ASET KEUANGAN LAINNYA

Akun ini terdiri dari:

	2012
Wesel Tagih	
PT Apexindo Energi Investama (dahulu PT Aserra Energi Investama) (Catatan 32)	245.000.000
Apexindo International Pte. Ltd (dahulu Mira International Holding Pte. Ltd) (Catatan 32)	105.000.000
Jumlah	<u>350.000.000</u>

Pada tanggal 28 Pebruari 2011, Perusahaan mengadakan *Note Purchase Agreement* dengan Aserra Energy Resources International Corporation (AERIC), dimana Perusahaan setuju untuk membeli wesel masing-masing sebesar US\$ 145.034.312,50 (*First Note*) dan US\$ 75.000.000 (*Second Note*). *First Note* didanai melalui penerimaan dari penjualan Rig Soehanah (Catatan 12).

Pada tanggal 28 Maret 2011, AERIC melakukan pembayaran sebagian sebesar US\$ 18.529.318,86 atas *First Note* dimana pembayaran tersebut digunakan untuk melunasi pinjaman Apexindo Offshore Pte., Ltd. (AO), entitas anak, kepada Clear Rock Overseas Inc. Setelah pembayaran tersebut, jumlah terutang atas *First Note* menjadi US\$ 126.504.993,64.

Pada tanggal 4 Oktober 2011, Perusahaan menandatangani *Supplemental to Note Purchase Agreement* dimana berdasarkan perjanjian tersebut Perusahaan membeli *Third Note* dari AERIC dengan jumlah sebesar US\$ 25.690.667.

Pada tanggal 1 Desember 2011, AERIC, PT Apexindo Energi Investama (AEI) (sebelumnya PT Baraventura Tritama), dan Perusahaan menandatangani *Assignment, Transfer and Novation Agreement* dimana berdasarkan perjanjian tersebut, AERIC mengalihkan segala hak dan kewajiban berdasarkan *Note Purchase Agreement* dan segala perubahan dan tambahannya termasuk termasuk *First Note*, *Second Note* dan *Third Note* kepada AEI.

Pada tanggal 31 Desember 2011, piutang bunga atas *First Note*, *Second Note* dan *Third Note* sebesar US\$ 15.019.550 dicatat sebagai bagian dari piutang lain-lain dari pihak ketiga (sebelum perubahan entitas induk pemegang saham utama Perusahaan - Catatan 32a).

Wesel tersebut jatuh tempo pada tanggal 28 Pebruari 2012 dan dikenakan bunga 8,5% per tahun yang seluruhnya dibayarkan pada saat jatuh tempo.

## 6. OTHER FINANCIAL ASSETS

This account consists of:

	2011	
Notes Receivables		
PT Apexindo Energi Investama (formerly PT Aserra Energi Investama) (Note 32)	227.195.661	
Apexindo International Pte. Ltd (formerly Mira International Holding Pte. Ltd) (Note 32)	-	
Total	<u>227.195.661</u>	

On February 28, 2011, the Company and Aserra Energy Resources International Corporation (AERIC) entered into a Note Purchase Agreement whereby the Company agreed to purchase the notes from AERIC amounting to US\$ 145,034,312.50, (First Note) and US\$ 75,000,000 (Second Note). The First Note was funded by the proceeds from the sale of Rig Soehanah (Note 12).

On March 28, 2011, AERIC has made partial payment for the First Note in the amount of US\$ 18,529,318.86. The proceeds were used to settle the outstanding liability of Apexindo Offshore Pte., Ltd. (AO), a subsidiary, to Clear Rock Overseas Inc. After such payment, the outstanding balance of First Note is US\$ 126,504,993.64.

On October 4, 2011, the Company entered into Supplemental to Note Purchase Agreement whereby the Company agreed to purchase Third Note from AERIC for the amount of US\$ 25,690,667 (Third Note).

On December 1, 2011, AERIC, PT Apexindo Energi Investama (AEI) (formerly PT Baraventura Tritama) as known as, and the Company entered into Assignment, Transfer and Novation Agreement pursuant to which, AERIC has assigned all its rights and obligations under the Note Purchase Agreement including all its amendment and supplement, First, Second and Third Notes to AEI.

As of December 31, 2011, the interest receivables for the First, Second and Third Notes amounting to US\$ 15,019,550 is recorded as part of other receivables from third parties (prior to the change in the ultimate parent of the Company - Note 32a).

The Notes originally mature on February 28, 2012 and bear interest at 8.5% per annum that is payable in lumpsum at maturity.

Pada tanggal 28 Februari 2012, Perusahaan mengadakan Pengikatan Pembelian wesel jangka pendek yang telah mendapat persetujuan dari para pemegang saham dalam Rapat Umum Pemegang Saham tanggal 30 Maret 2012 dan tanggal 10 Mei 2012, sebagai berikut :

- Pengikatan Pembelian wesel jangka pendek dengan PT Apexindo Energi Investama (dahulu PT Aserra Energi Investama) (AEI) sebanyak-banyaknya US\$265.000.000 dengan tingkat bunga 8,5% dan jangka waktu 369 hari sejak Tanggal Penerbitan.

Pada tanggal 29 Pebruari 2012, Perusahaan membeli wesel jangka pendek dari AEI sebesar US\$ 90.000.000 dan US\$ 155.000.000, dengan tingkat bunga 8,5% per tahun dan akan jatuh tempo pada tanggal 28 Pebruari 2013. Jumlah pokok sebesar US\$ 245.000.000 berasal dari saldo wesel sebelumnya dan konversi piutang atas bunga kedalam pokok sebesar US\$ 17.804.339.

- Pengikatan Pembelian wesel jangka pendek dengan Apexindo International Pte. Ltd. (dahulu Mira International Holding Pte. Ltd.) (AI) sebanyak-banyaknya US\$140.000.000 dengan tingkat bunga 8.5% dan jangka waktu 369 hari sejak Tanggal Penerbitan.

Pada tanggal 10 Mei 2012, Perusahaan membeli wesel jangka pendek dari AI sebesar US\$ 105.000.000, dengan tingkat bunga 8,5% per tahun dan akan jatuh tempo pada tanggal 10 Mei 2013.

Pada tanggal 31 Desember 2012, piutang bunga wesel sebesar US\$ 23.490.125 dicatat sebagai bagian dari piutang lain-lain dari pihak berelasi.

## 7. PIUTANG USAHA

	2012	2011
Pihak ketiga		
Total E&P Indonesia	20.250.027	17.483.897
VICO Indonesia	6.554.305	6.917.691
Chevron Geothermal (Salak) Ltd.	3.093.566	4.000.000
PT Supreme Energy	2.656.911	-
PT Pulau Kencana Raya	1.150.101	-
PT Permata Drilling Indonesia	1.102.053	2.053.926
PT Ogan Interior Gas	1.000.000	-
Statoil	592.557	592.557
PT Pertamina Geothermal Energy	-	4.200.660
PT Indobarambai Gas Methane	-	2.498.667
Others	528.108	413.685
Sub-jumlah	36.927.628	38.161.083
Cadangan kerugian penurunan nilai	(2.092.894)	(1.858.782)
Bersih	<u>34.834.734</u>	<u>36.302.301</u>

Seluruh piutang berdenominasi dalam mata uang Dolar Amerika Serikat.

On February 28, 2012, the Company entered into Short Term Notes Purchase Agreements which were approved by shareholders in Annual General Meeting of Shareholders (AGMS) dated March 30, 2012 and May 10, 2012, as follows:

- Short Term Note with PT Apexindo Energi Investama (formerly PT Aserra Energi Investama) (AEI) with maximum amount of US\$265,000,000. The Note will be due in 369 days from the date of issuance and bear interest at 8.5% per annum.

On February 29, 2012, the Company purchased Short Term Notes from AEI amounting to US\$ 90,000,000 and US\$ 155,000,000 that bear interest at 8.5% per annum and will mature on February 28, 2013. The total principal amount of US\$ 245,000,000 came from the outstanding balance of the previous Notes of US\$ 227,195,661 and conversion of interest receivable of US\$ 17,804,339 into principal.

- Short Term Note with Apexindo International Pte. Ltd. (formerly Mira International Holding Pte. Ltd.) (AI) with maximum amount of US\$140,000,000. The Note will be due in 369 days from the date of issuance and bear interest at 8.5% per annum

On May 10, 2012, the Company purchased Short Term Note from AI amounting to US\$ 105,000,000 that bear interest at 8.5% per annum and mature on May 10, 2013.

As of December 31, 2012, the interest receivables for the Short Term Notes amounting to US\$ 23,490,125 is recorded as part of other receivables from related parties.

## 7. TRADE RECEIVABLES

	2012	2011
Third parties		
Total E&P Indonesia	20.250.027	17.483.897
VICO Indonesia	6.554.305	6.917.691
Chevron Geothermal (Salak) Ltd.	3.093.566	4.000.000
PT Supreme Energy	2.656.911	-
PT Pulau Kencana Raya	1.150.101	-
PT Permata Drilling Indonesia	1.102.053	2.053.926
PT Ogan Interior Gas	1.000.000	-
Statoil	592.557	592.557
PT Pertamina Geothermal Energy	-	4.200.660
PT Indobarambai Gas Methane	-	2.498.667
Others	528.108	413.685
Sub-total	36.927.628	38.161.083
Allowance for impairment loss	(2.092.894)	(1.858.782)
Net	<u>34.834.734</u>	<u>36.302.301</u>

All of the above trade receivables are denominated in United States Dollar.

Piutang usaha yang diungkapkan di atas termasuk jumlah yang telah lewat jatuh tempo pada akhir periode pelaporan (lihat di bawah untuk analisis umur) dimana Grup tidak mengakui cadangan kerugian penurunan nilai piutang karena belum ada perubahan yang signifikan dalam kualitas kredit dan jumlah piutang masih dapat dipulihkan. Grup tidak memiliki jaminan atau peningkatan kredit lainnya atas piutang dan juga tidak memiliki hak hukum yang saling hapus dengan setiap jumlah yang terhutang oleh Grup kepada pihak lawan.

Trade receivables disclosed above include amounts that are past due at the end of the reporting period (see below for aged analysis) but which the Group has not recognized an allowance for impairment losses because there has not been a significant change in credit quality and the amounts are still considered recoverable. Group does not hold any collateral or other credit enhancements over these balances nor does it have a legal right of offset against any amounts owed by the Group to the counterparty.

Umur piutang yang telah jatuh tempo tetapi belum diturunkan nilainya

Age of receivables that are past due but not impaired

	2012	2011	
Tidak lebih dari dua bulan	2.857.771	1.988.517	Not more than two months
Lebih dari dua bulan tetapi tidak lebih dari empat bulan	1.338.995	93.510	More than two months but not more than four months
Lebih dari empat bulan tetapi tidak lebih dari enam bulan	167.419	-	More than four months but not more than six months
Lebih dari enam bulan tetapi tidak lebih dari satu tahun	153.605	-	More than six months but not more than one year
Lebih dari satu tahun	20.470	-	More than one year
Jumlah	<u>4.538.260</u>	<u>2.082.027</u>	Total
Rata-rata umur (hari)	<u>105</u>	<u>46</u>	Average age (days)

Mutasi cadangan kerugian penurunan nilai

Movement in the allowance for impairment losses

	2012	2011	
Saldo Awal	1.858.782	3.605.582	Beginning Balance
Kerugian penurunan nilai piutang	234.112	-	Impairment losses recognized on receivables
Pemulihan kerugian penurunan nilai	-	<u>(1.746.800)</u>	Impairment losses reversed
Saldo Akhir	<u>2.092.894</u>	<u>1.858.782</u>	Ending Balance

Cadangan kerugian penurunan nilai terdiri dari piutang usaha yang diturunkan nilainya secara individu, yang sudah jatuh tempo selama lebih dari satu tahun. Dalam menentukan pemulihan dari piutang usaha, Grup mempertimbangkan setiap perubahan dalam kualitas kredit dari piutang usaha dari tanggal awalnya kredit diberikan sampai dengan akhir periode pelaporan. Konsentrasi risiko kredit terbatas pada basis pelanggan adalah besar dan tidak saling berhubungan.

Allowance for impairment loss comprise individually impaired trade receivables, which are past due for more than one year. In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited as the customer base is large and unrelated.

Manajemen berpendapat bahwa cadangan kerugian penurunan nilai yang dibentuk cukup untuk menutupi kemungkinan kerugian atas tidak tertagihnya piutang usaha.

Management is of the opinion that the allowance for impairment losses is adequate to cover possible losses from non-collection of the trade receivables.

Pada tanggal 31 Desember 2012 dan 2011, masing-masing sebesar 100% dan 95% dari piutang usaha pihak ketiga (pelanggan dalam negeri), merupakan bagian arus kas (*cash flow waterfall*) yang dijamin atas pinjaman yang diperoleh dari kreditur tertentu (Catatan 17).

As of December 31, 2012 and 2011, 100% and 95%, respectively, of trade receivables from third parties (local customers), represent cash flow waterfall security on the loans received from several lenders (Note 17).

## 8. PERSEDIAAN

	2012	2011	
Suku cadang dan perlengkapan	24.816.642	21.050.990	Spare parts and supplies
Barang dalam perjalanan	2.467.784	3.031.334	Materials in transit
Jumlah	27.284.426	24.082.324	Total
Cadangan penurunan nilai persediaan	(4.089.438)	(4.769.519)	Allowance for decline in value of inventories
Bersih	23.194.988	19.312.805	Net
Mutasi cadangan penurunan nilai persediaan:			Changes in allowance for decline in value of inventories:
Saldo awal	4.769.519	4.040.654	Beginning balance
(Pembalikan) penambahan	(680.081)	728.865	(Reversal) addition
Saldo akhir	4.089.438	4.769.519	Ending balance

Manajemen berkeyakinan bahwa penyisihan penurunan nilai persediaan tersebut adalah cukup.

Seluruh persediaan digunakan untuk jaminan fasilitas-fasilitas yang diberikan oleh Standard Chartered Bank (Catatan 17).

Seluruh persediaan, bersama-sama dengan aset tetap, kecuali tanah telah diasuransikan pada tanggal 31 Desember 2012 dan 2011 (Catatan 12).

## 8. INVENTORIES

Management believes that the allowance for decline in value of inventories is adequate.

All inventories are used as collateral to facilities provided by Standard Chartered Bank (Note 17).

All inventories, together with property and equipment, except land are insured as of December 31, 2012 and 2011 (Note 12).

## 9. PAJAK DIBAYAR DI MUKA

Rincian akun ini adalah sebagai berikut:

	2012	2011	
Pajak pertambahan nilai - bersih			Value added tax - net
2012	13.815.575	-	2012
2011	4.125.491	9.315.121	2011
2010	-	3.467.625	2010
Jumlah	17.941.066	12.782.746	Total

### Pajak Pertambahan Nilai - 2011

Pada tanggal 8 November 2012, Perusahaan menerima Surat Ketetapan Pajak Lebih Bayar (SKPLB), dimana Kantor Pajak menyetujui untuk mengembalikan lebih bayar Pajak Pertambahan Nilai untuk periode dari Januari sampai Juli 2011 sebesar Rp 48.965.282.260 (setara US\$ 5.189.630). Perusahaan menerima pembayaran kembali atas kelebihan bayar pajak tersebut pada tanggal 7 Desember 2012.

## 9. PREPAID TAXES

The details of this account are as follows:

### 2011 - Value Added Tax

On November 8, 2012, the Company received a tax refund letter (Surat Ketetapan Pajak Lebih Bayar) wherein the Tax Office approved the refund of the Company's overpayment of value added tax for the period from January to July 2011 amounting to Rp 48,965,282,260 (or US\$ 5,189,630). The Company received the refund for such tax overpayment on December 7, 2012.

Pajak Pertambahan Nilai - 2010

Pada tanggal 23 Pebruari 2012, Perusahaan menerima Surat Ketetapan Pajak Lebih Bayar (SKPLB), dimana Kantor Pajak menyetujui untuk mengembalikan lebih bayar Pajak Pertambahan Nilai untuk bulan Desember 2010 sebesar Rp 32.172.668.311 (setara US\$ 3.467.625). Perusahaan menerima pembayaran kembali atas kelebihan bayar pajak tersebut pada tanggal 28 Maret 2012.

2010 - Value Added Tax

On February 23, 2011, the Company received a tax refund letter (Surat Ketetapan Pajak Lebih Bayar) wherein the Tax Office approved the refund of the Company's overpayment of value added tax for the month of December 2010 amounting to Rp 32,172,668,311 (or US\$ 3,467,625). The Company received the refund for such tax overpayment on March 28, 2012.

**10. BIAYA DIBAYAR DI MUKA**

	<u>2012</u>	<u>2011</u>	
Sewa	2.471.005	2.343.138	Rental
Asuransi	67.909	484.374	Insurance
Lain-lain	77.685	55.885	Others
Jumlah	<u>2.616.599</u>	<u>2.883.397</u>	Total

**10. PREPAID EXPENSES**

**11. REKENING BANK YANG PENGGUNAANNYA**

	<u>2012</u>	<u>2011</u>	
<u>Aset Lancar</u>			<u>Current Assets</u>
Rekening Giro Raiffeisen Bank International AG, Cabang Labuan	<u>-</u>	<u>2.356.861</u>	Current Account Raiffeisen Bank International AG, Labuan Branch
<u>Aset Tidak Lancar</u>			<u>Non-Current Assets</u>
Rekening giro			Current account
Standard Chartered Bank	5.365.686	-	Standard Chartered Bank
PT Bank Muamalat Indonesia Tbk	-	1.160.744	PT Bank Muamalat Indonesia Tbk
Deposito berjangka (Catatan 18)			Time deposits (Note 18)
PT Bank Mega Tbk (Rp 11.250.000.000 tahun 2012 dan Rp 21.675.000.000 tahun 2011)	<u>1.163.392</u>	<u>2.390.279</u>	PT Bank Mega Tbk (Rp 11,250,000,000 in 2012 and Rp 21,675,000,000 in 2011)
Jumlah	<u>6.529.078</u>	<u>3.551.023</u>	Total

Rekening giro pada Standard Chartered Bank merupakan *escrow account* sehubungan dengan pinjaman jangka panjang Perusahaan (Catatan 17).

Current accounts placed in Standard Chartered Bank represent escrow account in relation to the Company's long-terms loan (Note 17).

Deposito berjangka pada PT Bank Mega Tbk merupakan dana cadangan yang dibentuk untuk obligasi Perusahaan (Catatan 18).

Time deposits placed with PT Bank Mega Tbk represents the sinking fund for the Company's bonds (Note 18).

Rekening giro pada Raiffeisen Bank International AG merupakan *escrow account* sehubungan dengan pinjaman jangka pendek Perusahaan (Catatan 13).

Current accounts placed in Raiffeisen Bank International AG represent escrow account in relation to the Company's loan (Note 13).

Rekening giro pada PT Bank Muamalat Indonesia Tbk merupakan *escrow account* sehubungan dengan pinjaman jangka panjang Perusahaan (Catatan 17).

Current accounts placed in PT Bank Muamalat Indonesia Tbk represent escrow account in relation to the Company's long-terms loan (Note 17).

**12. ASET TETAP**

**12. PROPERTY AND EQUIPMENT**

	1 Januari/ January 1, 2012	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	31 Desember/ December 31, 2012	
<u>Biaya Perolehan</u>						<u>At cost</u>
Tanah	1.754.068	-	-	-	1.754.068	Land
Bangunan dan prasarana	2.108.527	40.393	-	870.866	3.019.786	Building and improvements
Peralatan pemboran lepas pantai	308.740.008	382.448	-	-	309.122.456	Offshore drilling rigs
Peralatan pemboran darat	15.489.146	63.362	-	-	15.552.508	Onshore drilling rigs
Perlengkapan peralatan pemboran dan perlengkapan lepas pantai lainnya	167.504.647	18.391.044	30.000	31.941.191	217.806.882	Rig equipment and other offshore equipment
Kapal produksi, penyimpanan dan pembongkaran (FPSO)	67.500.000	-	-	-	67.500.000	Floating Production Storage and Offloading vessel (FPSO)
Kendaraan bermotor	6.058.589	93.964	202.170	-	5.950.383	Motor vehicles
Peralatan kantor	3.078.306	271.351	837	672.676	4.021.496	Office equipment
Aset dalam penyelesaian	7.304.558	30.559.941	-	(33.484.733)	4.379.766	Construction in progress
Aset sewa pembiayaan						Leased assets
Kendaraan bermotor	324.377	174.641	-	-	499.018	Motor vehicles
Peralatan kantor	468.389	-	-	-	468.389	Office equipment
Jumlah Biaya Perolehan	580.330.615	49.977.144	233.007	-	630.074.752	Total Cost
<u>Akumulasi Penyusutan</u>						<u>Accumulated Depreciation</u>
Bangunan dan prasarana	806.814	382.091	-	-	1.188.905	Building and improvements
Peralatan pemboran lepas pantai	212.185.619	11.316.146	-	-	223.501.765	Offshore drilling rigs
Peralatan pemboran darat	13.368.844	688.277	-	-	14.057.121	Onshore drilling rigs
Perlengkapan peralatan pemboran dan perlengkapan lepas pantai lainnya	99.499.270	14.540.633	7.500	-	114.032.403	Rig equipment and other offshore equipment
Kapal produksi, penyimpanan dan pembongkaran (FPSO)	-	3.375.000	-	-	3.375.000	Floating Production Storage and Offloading vessel (FPSO)
Kendaraan bermotor	4.715.581	323.273	103.510	-	4.935.344	Motor vehicles
Peralatan kantor	2.615.446	172.297	243	-	2.787.500	Office equipment
Aset sewa pembiayaan						Leased assets
Kendaraan bermotor	43.248	71.946	-	-	115.194	Motor vehicles
Peralatan kantor	171.733	93.672	-	-	265.405	Office equipment
Jumlah Akumulasi Penyusutan	333.406.555	30.963.335	111.253	-	364.258.637	Total Accumulated Depreciation
Cadangan penurunan nilai	27.742.584	-	-	-	27.742.584	Allowance for impairment
Jumlah Tercatat Bersih	219.181.476				238.073.531	Net Carrying Value
	1 Januari/ January 1, 2011	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	31 Desember/ December 31, 2011	
<u>Biaya Perolehan</u>						<u>At cost</u>
Tanah	1.754.068	-	-	-	1.754.068	Land
Bangunan dan prasarana	2.108.527	-	-	-	2.108.527	Building and improvements
Peralatan pemboran lepas pantai	470.010.876	717.182	161.988.050	-	308.740.008	Offshore drilling rigs
Peralatan pemboran darat	15.484.573	4.573	-	-	15.489.146	Onshore drilling rigs
Perlengkapan peralatan pemboran dan perlengkapan lepas pantai lainnya	152.147.916	15.329.357	9.751.875	9.779.249	167.504.647	Rig equipment and other offshore equipment
Kapal produksi, penyimpanan dan pembongkaran (FPSO)	-	67.500.000	-	-	67.500.000	Floating Production Storage and Offloading vessel (FPSO)
Kendaraan bermotor	5.608.337	882.229	431.977	-	6.058.589	Motor vehicles
Peralatan kantor	3.045.549	32.757	-	-	3.078.306	Office equipment
Aset dalam penyelesaian	3.415.655	13.668.152	-	(9.779.249)	7.304.558	Construction in progress
Aset sewa pembiayaan						Leased assets
Kendaraan bermotor	-	324.377	-	-	324.377	Motor vehicles
Peralatan kantor	468.389	-	-	-	468.389	Office equipment
Jumlah Biaya Perolehan	654.043.890	98.458.627	172.171.902	-	580.330.615	Total Cost
<u>Akumulasi Penyusutan</u>						<u>Accumulated Depreciation</u>
Bangunan dan perbaikan	703.950	102.864	-	-	806.814	Building and improvements
Peralatan pemboran lepas pantai	226.674.568	15.883.811	30.372.760	-	212.185.619	Offshore drilling rigs
Peralatan pemboran darat	12.229.325	1.139.519	-	-	13.368.844	Onshore drilling rigs
Perlengkapan peralatan pemboran dan perlengkapan lepas pantai lainnya	89.499.378	13.047.962	3.048.070	-	99.499.270	Rig equipment and other offshore equipment
Kendaraan bermotor	4.671.161	331.397	286.977	-	4.715.581	Motor vehicles
Peralatan kantor	2.458.255	157.191	-	-	2.615.446	Office equipment
Aset sewa pembiayaan						Leased assets
Kendaraan bermotor	-	43.248	-	-	43.248	Motor vehicles
Peralatan kantor	78.060	93.673	-	-	171.733	Office equipment
Jumlah Akumulasi Penyusutan	336.314.697	30.799.665	33.707.807	-	333.406.555	Total Accumulated Depreciation
Cadangan penurunan nilai	27.742.584	-	-	-	27.742.584	Allowance for impairment
Jumlah Tercatat Bersih	289.986.609				219.181.476	Net Carrying Value

Beban penyusutan dialokasikan sebagai berikut:

Allocation of depreciation expense is as follows:

	2012	2011	
Beban langsung (Catatan 24)	29.946.735	30.126.861	Direct costs (Note 24)
Beban usaha (Catatan 25)	1.016.600	672.804	Operating expenses (Note 25)
Jumlah	<u>30.963.335</u>	<u>30.799.665</u>	Total

#### Rig Soehanah

#### Rig Soehanah

Pada Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) yang diadakan pada tanggal 7 Januari 2011, para pemegang saham menyetujui rencana Apexindo Offshore Pte. Ltd. (AO), entitas anak, untuk melakukan transaksi jual dan sewa balik Rig Soehanah dengan pihak ketiga.

At the Extraordinary General Meeting of Shareholders (EGMS) on January 7, 2011, the shareholders approved the plan of Apexindo Offshore Pte. Ltd. (AO), a subsidiary, to enter into a sale and lease back of Rig Soehanah with a third party.

Pada Rapat Umum Pemegang Obligasi (RUPO) yang diadakan pada tanggal 12 Januari 2011, para pemegang obligasi menyetujui rencana AO untuk melakukan transaksi jual dan sewa balik Rig Soehanah, dimana AO akan membayar *consent fee* kepada pemegang obligasi sebesar 0,25% dari jumlah pokok obligasi yang masih terutang.

At the General Meeting of Bondholders on January 12, 2011, the bondholders approved AO's plan to enter into a sale and lease back transaction involving Rig Soehanah for which AO will compensate the bondholders with a consent fee of 0.25% of the total principal of the bonds payable.

Kemudian pada tanggal 24 Januari 2011, AO menandatangani *Memorandum of Agreement (MOA)* dengan Rig Finance Limited (RFL) atas penjualan dan pembelian Rig Soehanah dengan harga sebesar US\$ 151.520.000, yang sebagian besar digunakan untuk mendanai pembelian wesel dari AERIC (Catatan 6).

Subsequently, on January 24, 2011, AO entered into a Memorandum of Agreement (MOA) with Rig Finance Limited (RFL) for the sale and purchase of Rig Soehanah for a total consideration of US\$ 151,520,000, which was used mainly to fund the purchase of Note from AERIC (Note 6).

Selanjutnya, AO (penyewa) mengadakan *Bareboat Charter Agreement* dengan RFL (Pemilik) atas Rig Soehanah. Perjanjian sewa berlaku selama 7 tahun dan akan dimulai pada saat pengiriman pada bulan Februari 2011.

Furthermore, AO (Charterer) entered into a Bareboat Charter Agreement with RFL (Owner) for Rig Soehanah. The charter agreement is for seven (7) years and shall commence upon delivery in February 2011.

AO akan menyewakan kembali Rig Soehanah tersebut kepada Perusahaan, sebagai Bareboat Charter Guarantor berdasarkan *Bareboat Charter Agreement*, yang kemudian akan menyewakan kembali Rig Soehanah tersebut berdasarkan *Total Drilling Contract*.

AO shall lease out Rig Soehanah under the Bareboat Charter Agreement with the Company as the Bareboat Charter Guarantor, which shall then lease out the rig under the Total Drilling Contract.

*Bareboat Charter Agreement* berisi persyaratan *cross-default* dimana Perusahaan dan AO bisa dianggap melanggar perjanjian tersebut apabila Perusahaan dan/atau AO tidak dapat atau mengakui ketidakmampuan untuk membayar utangnya pada saat jatuh tempo, atau menunda melakukan pembayaran atas utangnya.

The Bareboat Charter Agreement contains cross-default provisions whereby the Company and AO shall be considered in breach of the Bareboat Charter Agreement in the event the Company and/or AO is unable or admits inability to pay its debts as they fall due, or suspends making payments on any of its debts.

*Bareboat Charter Agreement* memuat batasan-batasan yang melarang Perusahaan dan AO tanpa persetujuan tertulis dari RFL untuk:

- Mengubah dokumen pendirian atau melakukan merger, de-merger, konsolidasi atau pembubaran atau dengan cara-cara lain membuat perubahan atas status perusahaan.
- Terlibat dalam bisnis apapun dan berkomitmen untuk suatu investasi atau kegiatan lain, selain yang terkait langsung dengan penyewaan dan operasional rig.
- Mengubah atau mengakhiri *Total Drilling Contract* atau melakukan penyewaan kepada pihak lain yang menggantikan *Total Drilling Contract*.

Pada tahun 2011, AO mengakui laba atas penjualan Rig Soehanah sebesar US\$ 10.312.019.

#### Hak atas Tanah

Perusahaan memiliki tiga (3) bidang tanah terletak di Balikpapan dengan Sertifikat Hak Guna Bangunan atau HGB No. 6726, 6727 dan 6728 yang merupakan pembaruan hak dari HGB sebelumnya dengan No. 2396, 2397 dan 2398 dengan total luas tanah 270 m<sup>2</sup> (dua ratus tujuh puluh meter persegi) yang berlaku untuk jangka waktu dua puluh (20) tahun sampai dengan Oktober 2032. Manajemen percaya bahwa hak atas tanah akan dapat diperpanjang karena seluruh tanah diperoleh secara resmi dan didukung dengan bukti kepemilikan yang memadai.

Perusahaan juga memiliki hak atas tanah berupa Hak Guna Bangunan (HGB) yang terletak di Bojonegara dengan luas keseluruhan 67.757 m<sup>2</sup>, terdiri dari hak atas tanah seluas 9.716 m<sup>2</sup>, 36.106 m<sup>2</sup> dan 21.935 m<sup>2</sup> merupakan HGB, yang masing-masing diperoleh pada tanggal 13 Februari 2006, 22 Juni 2007 dan 11 Desember 2009.

#### Penjualan Aset Tetap

Pada tahun 2012 dan 2011, Perusahaan mengakui rugi dan laba masing-masing sebesar US\$ 36.479 dan US\$ 109.944 atas penjualan kendaraan bermotor.

The Bareboat Charter Agreement contains covenants which restrict both the Company and AO without letter of approval from RFL to, among others:

- Change their constitute documents or merge, de-merge, consolidate or liquidate or in any other way make any amendments to their corporate status.
- Engage in any business and commit to any further investments or activities, other than that immediately related to the chartering and operations of the rig.
- Amend or terminate the Total Drilling Contract or enter into any Sub-Charter replacing the Total Drilling Contract.

In 2011, AO recognized gain from the sale of Rig Soehanah amounting to US\$ 10,312,019.

#### Landrights

The Company owns three (3) pieces of land located in Balikpapan with Building Use Rights (Hak Guna Bangunan or HGB) No. 6726, 6727 and 6728 representing the renewal of the previous HGB No. 2396, 2397 and 2398 with a total area of 270 m<sup>2</sup> (two hundred and seventy square meters) which are valid for a period of twenty (20) years until October 2032. Management believes that the landrights will be extended since all the pieces of land were acquired legally and supported by sufficient evidence of ownership.

The Company also owns landrights over land located in Bojonegara with a total area of 67,757 m<sup>2</sup>, representing landrights with areas of 9,716 m<sup>2</sup>, 36,106 m<sup>2</sup> and 21,935 m<sup>2</sup> in the form of land use rights or "Hak Guna Bangunan (HGB)", that were acquired on February 13, 2006, June 22, 2007 and December 11, 2009, respectively.

#### Property and Equipment Disposals

In 2012 and 2011, the Company recognized loss and gain of US\$ 36,479 and US\$ 109,944 respectively from disposals of motor vehicles.

Floating Production, Storage dan Offloading vessel (FPSO)

Pada tanggal 14 Oktober 2008, Perusahaan telah melaporkan keterbukaan informasi kepada pemegang saham Perusahaan melalui surat kabar dalam negeri sehubungan dengan rencana entitas anak, Apexindo Raniworo Pte. Ltd. (AR) untuk melakukan pembelian aset berupa FPSO yang bernama Sea Good 101 dari Apexindo International Pte. Ltd. (dahulu Mira International Holdings Pte. Ltd.) (AI), pemegang saham mayoritas Perusahaan.

Sehubungan dengan rencana pembelian ini, pada tanggal 13 Oktober 2008, AR mengadakan Perjanjian Jual Beli Bersyarat dengan AI untuk membeli FPSO dengan harga US\$90.000.000.

Transaksi jual beli harus memenuhi kondisi sebagai berikut:

- a. persetujuan dari pemegang saham Perusahaan dan PT Mitra International Resources Tbk (dahulu PT Mitra Rajasa Tbk), entitas induk pada tanggal transaksi tersebut, dan
- b. pembayaran dari AR atas FPSO.

Dengan pertimbangan bahwa transaksi ini dianggap sebagai benturan kepentingan dan nilainya material, maka diperlukan persetujuan dari pemegang saham minoritas melalui Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) sesuai dengan Peraturan BAPEPAM-LK.

Dalam RUPSLB yang diselenggarakan pada tanggal 13 November 2008 seperti yang dinyatakan dalam akta notaris No. 11 dari Ny. Poerbaningsih Adi Warsito, S.H., pemegang saham menyetujui hal-hal berikut:

- Pengajuan transaksi dengan AI untuk melakukan pembelian aset berupa 1 (satu) unit *Floating Production Storage and Offloading (FPSO)*.
- Rencana AR untuk mendapatkan pinjaman dengan menggunakan aset Perusahaan sebagai jaminan.

Pada tanggal 1 November 2011, Perusahaan mengadakan Perjanjian Pengalihan dan Perubahan atas Perjanjian Jual Beli Bersyarat dengan AI dan AR, sehubungan dengan adanya "*Cabotage Principle*" seperti yang ditetapkan dalam Undang-undang No. 17 tahun 2008 tentang Pelayaran, AR setuju untuk mengalihkan kepada Perusahaan semua hak, manfaat, titel, kepentingan dan kewajibannya sebagai pembeli berdasarkan Perjanjian Jual Beli Bersyarat dengan AI.

Floating Production, Storage and Offloading vessel (FPSO)

On October 14, 2008, the Company made a public disclosure to its shareholders, through local newspapers, of the planned acquisition by its subsidiary, Apexindo Raniworo Pte. Ltd. (AR), of the FPSO named Sea Good 101 from Apexindo International Pte. Ltd. (formerly Mira International Holdings Pte. Ltd.) (AI), the Company's majority shareholder.

In this regard, AR entered into a Conditional Sale and Purchase Agreement with AI on October 13, 2008 to buy the FPSO at US\$90,000,000.

The sale and purchase transaction is subject to, among others, the following:

- a. the approval from the shareholders of the Company and PT Mitra International Resources Tbk (formerly PT Mitra Rajasa Tbk), the ultimate parent company at the time of the transaction, and
- b. AR's payment of the FPSO.

Considering that such transaction is construed as a conflict of interest transaction and material in value, the approval of such transaction by the minority shareholders through an Extraordinary General Meeting of Shareholders (EGMS) is required in accordance with BAPEPAM-LK Regulations.

In the EGMS held on November 13, 2008 as covered by notarial deed No. 11 of Ny. Poerbaningsih Adi Warsito, S.H., the shareholders approved the following:

- The proposed transaction with AI for the acquisition of 1 (one) unit *Floating Production Storage and Offloading (FPSO)*.
- The plan of AR to obtain loan using the Company's assets as collateral.

On November 1, 2011, the Company, AI and AR entered into Assignment and Amendment of Conditional Sale and Purchase Agreement, whereby due to the "*Cabotage Principle*" as stipulated under Indonesia Law No. 17 year 2008, AR agreed to assign to the Company all rights, benefits, title, interest and obligation as buyer under the Conditional Sale and Purchase Agreement with AI.

Selain itu, pihak-pihak tersebut juga setuju untuk mengubah harga pembelian menjadi US\$ 67,500,000.

In addition, the parties also agreed to revise the purchase amount to become US\$ 67,500,000.

Lain-lain

Others

Semua aset tetap digunakan sebagai jaminan untuk fasilitas pinjaman yang diperoleh dari beberapa bank (Catatan 13 dan 17).

All property and equipment are used as collateral to the loan facilities obtained from several banks (Notes 13 and 17).

Seluruh aset tetap, kecuali tanah, bersama-sama dengan persediaan (Catatan 8) telah diasuransikan terhadap risiko kebakaran, pencurian dan risiko lainnya dengan jumlah pertanggungan sebesar US\$ 544.372.373 dan Rp 27.725.600.000 pada tanggal 31 Desember 2012 dan US\$ 2.049.396.040 dan Rp 27.577.700.000 pada tanggal 31 Desember 2011. Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutup kerugian yang mungkin timbul dari risiko-risiko tersebut.

All property and equipment, except land, together with inventories (Note 8), were collectively insured against fire, theft and other possible risks for US\$ 544,372,373 and Rp 27,725,600,000 as of December 31, 2012 and US\$ 2,049,396,040 and Rp 27,577,700,000 as of December 31, 2011. Management believes that the insurance coverage is adequate to cover possible losses arising from such risks.

Jumlah aset tercatat bruto dari setiap aset tetap yang telah disusutkan penuh dan masih digunakan pada tanggal 31 Desember 2012 dan 2011 adalah sebagai berikut:

Total property and equipment acquisition cost that have been fully depreciated but still in used as of December 31, 2012 and 2011 are as follows:

	2012	2011	
<u>Biaya Perolehan</u>			<u>At cost</u>
Peralatan pemboran lepas pantai	42.010.144	19.073.232	Offshore drilling rigs
Peralatan pemboran darat	58.566.791	53.314.382	Or (net of unamortized transaction cost of
Peralatan kantor	565.117	1.800.070	Office equipment
Jumlah	<u>101.142.052</u>	<u>74.187.684</u>	

Nilai wajar aset tetap pada tanggal 31 Desember 2012 sebesar US\$ 597.450.000 telah ditetapkan sebagai dasar yang digunakan dalam penilaian pada tanggal tersebut oleh Offshore Shipbrokers Limited, penilai independen. Penilaian ini dilakukan berdasarkan pendekatan harga pasar.

The fair value of the property and equipment as of December 31, 2012, amounted to US\$ 597,450,000 has been arrived at on the basis of valuation carried out at that date by Offshore Shipbrokers Limited, independent valuers. The valuation was done based on market approach.

**13. UTANG JANGKA PENDEK**

**13. SHORT-TERM LOANS**

	2012	2011	
Raiffeisen Bank International AG (setelah dikurangi biaya transaksi yang belum diamortisasi sebesar US\$ 858.899 pada tahun 2011)	-	114.141.101	Raiffeisen Bank International AG (net of unamortized transaction cost of US\$ 858,899 in 2011)
PT Bank Rakyat Indonesia (Persero) Tbk	-	2.097.360	PT Bank Rakyat Indonesia (Persero) Tbk
Jumlah	<u>-</u>	<u>116.238.461</u>	

**Raiffeisen Bank International AG**

**Raiffeisen Bank International AG**

Pinjaman ini dikenakan bunga sebesar margin 8% untuk 6 bulan pertama setelah tanggal penarikan kemudian meningkat menjadi 10% untuk 6 bulan berikutnya ditambah *cost of fund* yang dibayarkan setiap bulan.

The loan bears interest at the rate of margin at 8% for first six months after the utilisation date then step-up to be 10% for the next six-months plus cost of funds payable on a monthly basis.

Pokok pinjaman akan jatuh tempo seluruhnya dalam waktu satu tahun setelah penarikan.

Penarikan fasilitas ini dijamin oleh peralatan pemboran lepas pantai bernama Rig Raissa, Rig Yani, Rig Raniworo dan piutang atas rig-rig tersebut.

Berdasarkan Perjanjian Fasilitas yang dijelaskan di atas, Perusahaan diharuskan untuk menjaga batasan keuangan sebagai berikut:

- Rasio pinjaman dan EBITDA tidak melebihi 3,5:1;
- Rasio EBITDA dan beban bunga tidak kurang dari 3:1.

Pada tanggal 30 September 2011, Perusahaan mengadakan Perjanjian Perubahan (*Amendment and Restatement Agreement*) dengan Raiffeisen Bank International AG, Singapore Branch sebagai *facility agent* untuk merubah fasilitas pinjaman dari US\$ 75.000.000 menjadi sebesar US\$ 115.000.000. Tanggal jatuh tempo, bunga dan jaminan mengikuti Perjanjian Fasilitas awal.

Perusahaan telah melunasi pokok pinjaman pada tanggal 10 Mei 2012.

#### **PT Bank Rakyat Indonesia (Persero) Tbk**

Pada tanggal 21 April 2010, seperti yang ditetapkan dalam Akta perjanjian Kredit Modal Kerja No. 38 dan 39 oleh Notaris Yualita Widyadhari, S.H., Perusahaan memperoleh Fasilitas Kredit Modal Kerja masing-masing sebesar US\$ 15.000.000 dari PT. Bank Rakyat Indonesia (Persero) Tbk.

Fasilitas Kredit Modal Kerja yang ditetapkan dalam Akta No. 38 dan 39 masing-masing memiliki jangka waktu pinjaman 24 (Catatan 17) bulan dan 12 bulan. Atas pinjaman-pinjaman ini dikenakan bunga masing-masing 7% per tahun yang dibayarkan setiap bulan.

Penarikan fasilitas ini dijamin oleh peralatan pemboran lepas pantai bernama Rig Maera termasuk persediaan dan piutang yang terkait dengan Rig Maera.

Berdasarkan Perjanjian-Perjanjian Fasilitas Kredit Modal Kerja yang dijelaskan di atas, Perusahaan diharuskan untuk menjaga batasan keuangan sebagai berikut:

- Rasio pinjaman dan ekuitas tidak melebihi 2:1;
- Rasio aset lancar dan liabilitas lancar tidak kurang dari 1,1:1.

Pada tanggal 1 Maret 2011, Perusahaan telah melunasi pokok pinjaman Fasilitas Kredit Modal Kerja seperti yang ditetapkan dalam Akta No. 39.

The loan should be settled within one year after the drawdown date.

Drawdowns from this facility were secured by the mortgage of offshore drilling rigs named rig Raissa, rig Yani, rig Raniworo and fiduciary transfer of receivables relating to such rigs.

Based on the Facility Agreement, the Company is required to maintain the following financial covenants:

- The ratio of debt to EBITDA shall not exceed 3.5:1;
- The ratio of EBITDA to interest expense shall not be less than 3:1.

On September 30, 2011, the Company and Raiffeisen Bank International AG, as facility agent, entered into Amendment and Restatement Agreement, whereby the parties agreed to amend the total facility from US\$ 75,000,000 to become US\$ 115,000,000. The maturity date, interest rate and covenants remained the same with the original Facility Agreement.

The Company has fully settled the outstanding principal on May 10, 2012.

#### **PT Bank Rakyat Indonesia (Persero) Tbk**

On April 21, 2010, as stipulated in the Deed of Working Capital Credit Facility No. 38 and 39 of Yualita Widyadhari, S.H., the Company obtained a Working Capital Credit Facility amounting to US\$ 15,000,000 each, from PT Bank Rakyat Indonesia (Persero) Tbk.

The Working Capital Credit Facility stipulated in Deed No. 38 and 39 has a term of 24 months (Note 17) and 12 months, respectively. Both loans bear interest at 7% per annum payable monthly.

Drawdowns from this facility were secured by the mortgage of offshore drilling rig named Maera including inventories and receivables relating to Rig Maera.

Based on the Working Capital Facility Credit Agreements, the Company is required to maintain the following financial covenants:

- The ratio of debt to equity shall not exceed 2:1;
- The ratio of current assets to current liabilities shall not be less than 1.1:1.

On March 1, 2011, the Company has settled the outstanding principal of the Working Capital Credit Facility stipulated in Deed No. 39.

Pada tanggal 4 Maret 2011, Perusahaan memperoleh kembali Fasilitas Kredit Modal Kerja sebesar US\$ 15.000.000 dari PT. Bank Rakyat Indonesia (Persero) Tbk seperti yang ditetapkan dalam Akta Adendum Perjanjian Kredit Modal Kerja dan Fasilitas Bank Garansi No. 38 tanggal 25 April 2011 oleh Notaris Yualita Widyadhari, S.H.

Fasilitas ini memiliki jangka waktu pinjaman 12 bulan dan dikenakan bunga 6.5% per tahun yang dibayarkan setiap bulan.

Penarikan fasilitas ini dijamin oleh Rig Maera termasuk persediaan dan piutang yang terkait dengan Rig Maera dan Rig No. 2, 8, 9, 10 and 15. Jaminan-jaminan tersebut juga dipergunakan untuk menjamin fasilitas lain yang diberikan oleh PT. Bank Rakyat Indonesia (Persero) Tbk (Catatan 17).

Pada tanggal 3 Pebruari 2012 dan 13 April 2012, Perusahaan memperoleh kembali Fasilitas Kredit Modal Kerja masing-masing sebesar US\$ 9.000.000 dan US\$ 7.000.000 dari PT. Bank Rakyat Indonesia (Persero) Tbk seperti yang ditetapkan dalam Akta Pernyataan No. 5 tanggal 11 April 2012 oleh Notaris Agus Riyanto, S.H., M.Kn.

Perusahaan telah melunasi seluruh pokok pinjaman pada tanggal 10 Mei 2012.

On March 4, 2011, the Company obtained a Working Capital Facility Credit aggregating US\$ 15,000,000 from PT Bank Rakyat Indonesia (Persero) Tbk as stipulated in the Deed Amendment of Working Capital Facility Credit No. 38 dated April 25, 2011 of Yualita Widyadhari, S.H.

The Facility has a term of 12 months and bears interest at 6.5% per annum payable monthly.

Drawdowns from this facility were secured by the mortgage of Rig Maera including inventories and receivables relating to Rig Maera which are covered by fiduciary transfer and Rig Nos. 2, 8, 9, 10 and 15. The assets are also used as collateral to other facility provided by PT. Bank Rakyat Indonesia (Persero) Tbk (Note 17).

On February 3, 2012 and April 13, 2012, the Company obtained a Working Capital Facility Credit aggregating US\$ 9,000,000 and US\$ 7,000,000, respectively, from PT Bank Rakyat Indonesia (Persero) Tbk as stipulated in the Deed Statement No. 5 dated April 11, 2012 of Agus Riyanto, S.H., M.Kn.

The Company has fully settled all of the outstanding principal on May 10, 2012.

#### 14. UTANG USAHA – PIHAK KETIGA

Akun ini terutama terdiri dari utang yang berasal dari pembelian suku cadang dan perlengkapan, jasa boga, tenaga kontrak, sewa peralatan, dan peremajaan rig dengan rincian sebagai berikut:

##### a. Berdasarkan Pemasok

	2012	2011	
Pihak ketiga			Third parties
Pemasok dalam negeri	18.012.120	17.172.122	Local suppliers
Pemasok luar negeri	6.088.916	9.442.706	Foreign suppliers
Jumlah utang usaha	<u>24.101.036</u>	<u>26.614.828</u>	Total Trade payable

##### b. Berdasarkan Mata Uang

	2012	2011	
Dolar Amerika Serikat	15.658.409	17.884.085	United States Dollar
Rupiah (Rp 72.448.384.590 pada tahun 2012 dan Rp 67.177.104.856 pada tahun 2011)	7.492.077	7.409.944	Rupiah (Rp 72,448,384,590 in 2012 and Rp 67,177,104,856 in 2011)
Dolar Singapura (SGD 1.099.645 pada tahun 2012 dan SGD 1.717.299 tahun 2011)	899.175	1.320.799	Singapore Dollar (SGD 1,099,645 in 2012 and SGD 1,717,299 in 2011)
Euro (EUR 38.782 pada tahun 2012)	51.375	-	Euro (EUR 38,782 in 2012)
Jumlah	<u>24.101.036</u>	<u>26.614.828</u>	Total

#### 14. TRADE PAYABLES – THIRD PARTIES

This account mainly consists of payables arising from purchases of spare parts and supplies, catering services, contractual labor, rental of equipment, and refurbishment of rig with details as follows:

##### a. By Creditor

##### b. By Currency

**15. UTANG PAJAK**

	<u>2012</u>
Pajak penghasilan badan Perusahaan (Catatan 28)	
2012	9.147.600
2011	3.957.095
2010	2.459.668
Entitas Anak	78.434
Pajak pertambahan nilai	-
Pajak penghasilan	<u>9.752.168</u>
Jumlah	<u>25.394.965</u>

**15. TAXES PAYABLE**

	<u>2011</u>
Corporate income tax The Company (Note 28)	
2012	-
2011	3.957.095
2010	3.602.001
Subsidiaries	211.908
Value added tax	324.923
Income tax	<u>4.440.218</u>
Total	<u>12.536.145</u>

**16. BIAYA YANG MASIH HARUS DIBAYAR**

	<u>2012</u>
Beban langsung dan beban usaha	3.947.477
Beban bunga	2.918.350
Lain-lain	<u>22.413.798</u>
Jumlah	<u>29.279.625</u>

**16. ACCRUED EXPENSES**

	<u>2011</u>
Direct costs and operating expenses	4.502.355
Interest expense	697.073
Others	<u>14.034.197</u>
Total	<u>19.233.625</u>

**17. UTANG BANK JANGKA PANJANG**

	<u>2012</u>
Standard Chartered Bank (setelah dikurangi biaya transaksi yang belum diamortisasi sebesar US\$ 10.965.240 pada tahun 2012)	339.034.760
PT Bank Rakyat Indonesia (Persero) Tbk (setelah dikurangi biaya transaksi yang belum yang belum diamortisasi US\$ 291.472 pada tahun 2011)	-
First Gulf Bank PJSC (setelah dikurangi biaya transaksi yang belum diamortisasi sebesar US\$ 544.319 pada tahun 2011)	-
PT Bank Muamalat Indonesia Tbk (Rp 94.970.392.350 atau US\$ 10.473.135 - setelah dikurangi biaya transaksi yang belum diamortisasi sebesar Rp 2.621.086.442 atau US\$ 289.048 pada tahun 2011)	<u>10.184.087</u>
Jumlah	339.034.760
Dikurangi bagian yang jatuh tempo dalam satu tahun	<u>-</u>
Bagian jangka panjang	<u>339.034.760</u>

**17. LONG-TERM BANK LOANS**

	<u>2011</u>
Standard Chartered Bank (net of unamortized transaction cost of US\$ 10,965,240 in 2012)	-
PT Bank Rakyat Indonesia (Persero) Tbk (net of unamortized transaction cost of US\$ 291,472 in 2011)	44.368.528
First Gulf Bank PJSC (net of unamortized transaction cost of US\$ 544,319 in 2011)	19.455.681
PT Bank Muamalat Indonesia Tbk (Rp 94,970,392,350 or US\$ 10,473,135 - net of unamortized transaction cost of Rp 2,621,086,442 or US\$ 289,048 in 2011)	<u>10.184.087</u>
Total	74.008.296
Less current maturities	<u>(31.928.873)</u>
Long-term portion	<u>42.079.423</u>

### **Standard Chartered Bank**

Pada tanggal 4 Mei 2012, Perusahaan mengadakan Perjanjian Fasilitas pinjaman sebesar US\$ 350.000.000 dan Bank Garansi sebesar US\$ 45.000.000 dimana Standard Chartered Bank (Hongkong) Limited berperan sebagai Agen, PT Bank Rakyat Indonesia (Persero) Tbk berperan sebagai *Senior Onshore Security Agent* dan Standard Chartered Bank (Hongkong) Limited berperan sebagai *Senior Offshore Security Agent*. Pinjaman ini terdiri dari fasilitas-fasilitas berikut ini:

#### **Fasilitas A**

Fasilitas A sebesar US\$ 196.710.000 akan digunakan untuk pembiayaan kembali perpanjangan pinjaman investasi dan pinjaman lainnya Perusahaan (termasuk fasilitas modal kerja diluar obligasi);

#### **Fasilitas B**

Fasilitas B sebesar US\$ 120.290.000 akan digunakan untuk:

- a) investasi pada wesel tagih jangka pendek.
- b) cadangan bunga fasilitas selama 3 bulan kedepan; dan
- c) mendanai fee, biaya dan beban sehubungan dengan fasilitas.

#### **Fasilitas C**

Fasilitas C sebesar US\$ 33.000.000 akan digunakan untuk pelunasan kembali pokok dan pembayaran seluruh pinjaman yang terutang dan yang jatuh tempo pada tahun 2012 sehubungan dengan obligasi Rupiah.

#### **Fasilitas D**

Fasilitas D merupakan fasilitas Bank Garansi sebesar US\$ 45.000.000.

Pinjaman-pinjaman tersebut diatas dikenakan tingkat bunga per tahun dengan tarif sebesar agregat dari Marjin yang berlaku dan LIBOR 3 bulan, dengan marjin sebesar 5,25% per tahun untuk periode dari tanggal penggunaan pertama fasilitas ini sampai bulan ke 18 dan 7,25% per tahun untuk bulan-bulan berikutnya. Fasilitas ini akan jatuh tempo pada bulan ke 24 dimulai dari tanggal pertama penggunaan fasilitas ini.

### **Standard Chartered Bank**

On May 4, 2012, the Company entered into US\$ 350,000,000 Term Loan Facility and US\$ 45,000,000 Bank Guarantee Facility Agreement, with Standard Chartered Bank (Hongkong) Limited acting as Agent, PT Bank Rakyat Indonesia (Persero) Tbk acting as Senior Onshore Security Agent and Standard Chartered Bank (Hongkong) Limited acting as Senior Offshore Security Agent. The loan consists of the following facilities:

#### **Facility A**

Facility A amounting to US\$ 196,710,000 will be used to refinance the bridge loan extended to the Company for investments and refinance the Company's other existing debt (including its working capital facilities but excluding any bonds);

#### **Facility B**

Facility B amounting to US\$ 120,290,000 will be used:

- a) To invest in the Short Term Notes (Note 6);
- b) To pre-fund three months of interest reserve for the Facility; and
- c) To fund fees, costs and expenses in respect of the Facility.

#### **Facility C**

Facility C amounting to US\$ 33,000,000 will be used for the repayment of principal and payment of all amounts due and payable in respect of the IDR Bonds that will mature in 2012.

#### **Facility D**

Facility D Bank Guarantee facility amounting to US\$ 45,000,000.

The above loans bear interest at the rate per annum which is the aggregate of the applicable Margin and 3 months LIBOR. The margin is 5.25% per annum for the period from the first utilisation date until the 18<sup>th</sup> month and 7.25% per annum for the subsequent months. The maturity date of the loans is the date falling 24 months from the first utilisation date.

Perjanjian Pinjaman tersebut mensyaratkan pembayaran komitmen fee oleh Perusahaan sebesar 35% per tahun dari margin yang dihitung berdasarkan jumlah fasilitas yang belum dicairkan selama periode yang ditetapkan. Komitmen fee sehubungan dengan Fasilitas B hanya akan mulai dihitung sejak 1 bulan dari tanggal Perjanjian Fasilitas.

Fasilitas ini dijamin dengan, tidak terbatas pada, sebagai berikut:

- Jaminan seluruh kepemilikan ekuitas di perusahaan milik AI;
- Jaminan seluruh saham AI milik AEI;
- Urutan pertama atas seluruh kepemilikan saham Grup (diluar entitas anak yang sudah tidak beroperasi);
- Urutan pertama atas biaya tetap dan mengambang terhadap seluruh grup aset (termasuk, tidak terbatas pada, jaminan terhadap FPSO Sea Good, jaminan terhadap rig-rig, pengalihan seluruh perjanjian sewa) selain Rig Soehanah dan aset terkait yang telah dijamin untuk kepentingan jual dan sewa kembali dari peminjam;
- Prioritas pertama terhadap *Onshore Collection Accounts*, *Onshore Secured Accounts*, dan *Interest Service Accounts*, dan *Onshore Operating Accounts*.
- Pengalihan atas wesel tagih jangka pendek (termasuk dalam pengalihan ini adalah porsi wesel jangka pendek yang tidak dipersyaratkan untuk tidak dijamin pada saat itu terkait dengan Obligasi Rupiah).

Perusahaan diharuskan untuk menjaga batasan keuangan sebagai berikut:

- Rasio *Senior Secured Gross Debt* terhadap EBITDA konsolidasian tidak lebih dari 4:1.
- Rasio EBITDA konsolidasian terhadap beban bunga atas *Senior Gross Debt* tidak kurang dari 2,5:1.
- Rasio nilai aset tetap terhadap saldo pinjaman pokok yang terjadi sesuai dengan perjanjian tidak melebihi 1,3:1.
- Rasio *Total Gross Debt* terhadap kekayaan bersih tidak melebihi 3:1.

The Loan Agreement provides for the payment of the commitment fees by the Company of 35% per annum of the margin calculated on the undrawn amount of the facility during the availability period. Commitment fees in respect of Facility B will only start to accrue on and from the date which is 1 month from the date of the Facility Agreement.

This facility are secured by, without limitation, the following:

- Pledge of all of the equity interests in the Company owned by AI in respect of the Company shares;
- Pledge of all AI shares owned by AEI;
- First ranking pledge over all the shareholdings of Group (excluding the dormant subsidiaries);
- First ranking fixed and floating charge over all Group assets (including, without limitation, FPSO Sea Good mortgage, vessel mortgages, security over the rigs, assignment of all rental and charter agreements) other than the Soehanah related assets that have been secured in favour of the existing sale and leaseback lender;
- First priority charge over the Onshore Collection Accounts, the Onshore Secured Accounts, and the Interest Service Account; and Onshore Operating Accounts.
- Assignment of the Short Term Notes (provided that only such portion of the Short Term Notes which are not required to be unencumbered at that time in respect of the IDR Bonds will be covered by this assignment).

The Company is required to maintain the following financial covenants:

- The ratio of Total Senior Secured Gross Debt to consolidated EBITDA shall not exceed 4:1.
- The ratio of Consolidated EBITDA to interest expense on Senior Gross Debt shall not be less than 2.5:1.
- The ratio of fixed asset value to the outstanding principal amount of financial indebtedness incurred under this agreement shall not be less than 1.3:1.
- The ratio of Total Gross Debt to Tangible Net Worth shall not exceed 3:1.

Perjanjian Fasilitas memuat batasan-batasan yang melarang Perusahaan (termasuk HoldCo (AI) atau anggota dari Grup) untuk, antara lain:

- Melakukan penggabungan, demerger, merger, konsolidasi atau rekonstruksi perusahaan.
- Mengubah secara substansial terhadap sifat umum dari bisnis perusahaan.
- Melakukan akuisisi perusahaan atau saham atau sekuritas atau bisnis atau pengambil alihan, atau menggabungkan dan memesan saham biasa yang diterbitkan di Perusahaan selain untuk tujuan yang diperbolehkan sebagaimana dijelaskan dalam Perjanjian Fasilitas.
- Melakukan investasi atau mengakuisisi saham-saham sekuritas atau kepemilikan lainnya dalam *Joint Venture*, atau mengalihkan aset atau meminjamkan atau menjaminkan atau memberikan ganti rugi atau memberikan jaminan terhadap kewajiban dari suatu *Joint Venture* atau menjaga solvabilitas dari atau menyediakan modal kerja terhadap suatu *Joint Venture*.

#### **PT Bank Rakyat Indonesia (Persero) Tbk**

Pada tanggal 13 Desember 2010, Perusahaan memperoleh Fasilitas Kredit Refinancing sebesar US\$ 37.100.000 dari PT. Bank Rakyat Indonesia (Persero) Tbk yang bertujuan untuk pelunasan pinjaman dari Angsana Asset Management Pte. Ltd.

Jangka waktu pinjaman 60 bulan dan dikenakan tingkat bunga 6,5% per tahun. Pokok pinjaman dibayar dalam jumlah angsuran yang sama setiap bulan sebesar US\$ 620.000.

Penarikan fasilitas ini dijamin dengan Rig No. 2, 8, 9, 10, 15 termasuk persediaan terkait dengan Rig Maera dan fidusia pengalihan piutang terkait dengan Rig-rig tersebut.

Perusahaan telah melunasi seluruh pokok pinjaman pada tanggal 10 Mei 2012.

#### **First Gulf Bank PJSC**

Pada tanggal 8 September 2011, Perusahaan mengadakan Perjanjian Fasilitas (Facility Agreement) sebesar US\$ 20.000.000, dimana First Gulf Bank PJSC, Singapore Branch sebagai facility agent.

Jangka waktu pinjaman 44 bulan dan dikenakan tingkat bunga 5% per tahun diatas LIBOR 1 bulan. Pembayaran pokok pinjaman diangsur sebanyak 35 kali yang dibayarkan tiap bulan mulai pada bulan ke-10 dari tanggal penarikan pinjaman.

The Facility Agreement contains covenants which restrict the Company (and ensure that neither the HoldCo (AI) nor any member of the Group) to, among others:

- Enter into amalgamation, de-merger, merger, consolidation or corporate reconstruction.
- Substantially change the general nature of the business.
- Acquire a company or any shares or securities or a business or undertaking, or incorporate and subscribe for ordinary issued shares in a company other than for the purpose as permitted as described in the Facility Agreement.
- Enter into, invest in or acquire any shares, stocks, securities or other interest in any Joint Venture, or transfer any asset or lend to or guarantee or give an indemnity for or give security for the obligations of a Joint Venture or maintain the solvency of or provide working capital to any Joint Venture.

#### **PT Bank Rakyat Indonesia (Persero) Tbk**

On December 13, 2010, the Company obtained a Credit Facility Refinancing aggregating US\$ 37,100,000 from PT Bank Rakyat Indonesia (Persero) Tbk, for purposes of refinancing the loan from Angsana Asset Management Pte. Ltd.

The loan has a term of 60 months and bears interest at 6.5% per annum. The principal is payable in equal monthly installments of US\$ 620,000.

Drawdowns from this facility were secured by the mortgage of Rig Nos. 2, 8, 9, 10, 15 including the inventories relating to Rig Maera, and by fiduciary transfer of receivables relating to such rigs.

The Company has fully settled the outstanding principal on May 10, 2012.

#### **First Gulf Bank PJSC**

On September 8, 2011, the Company entered into Facility Agreement amounting to US\$ 20,000,000, whereby First Gulf Bank PJSC, Singapore Branch is the facility agent.

The term of the loan is 44 months and it bears interest, payable monthly, at 5% per annum above the one month LIBOR. Repayment should be done in 35 equal monthly principal installments thereon commencing on the 10th month from drawdown date.

Penarikan fasilitas ini dijamin dengan hak tanggungan atas rig-rig No. 4, 5, 14 dan fidusia pengalihan atas piutang terkait dengan rig-rig tersebut.

Berdasarkan Perjanjian Fasilitas, Perusahaan diharuskan untuk menjaga batasan keuangan sebagai berikut:

- Rasio pinjaman dan EBITDA tidak melebihi 3,5:1
- Rasio pinjaman dan Ekuitas tidak melebihi 2:1
- Rasio antara aset lancar dan liabilitas lancar tidak kurang dari 1,25:1
- Rasio EBITDA dan beban bunga tidak kurang dari 3:1

Perusahaan telah melunasi pokok pinjaman pada tanggal 10 Mei 2012.

#### **PT Bank Muamalat Indonesia Tbk**

Pada tanggal 23 Agustus 2011, Perusahaan memperoleh Fasilitas Pembiayaan sebesar Rp 111.800.000.000 dari PT Bank Muamalat Indonesia Tbk.

Jangka waktu pinjaman 24 bulan dan dikenakan tingkat bunga 12% per tahun yang dibayarkan setiap bulan.

Penarikan fasilitas ini dijamin dengan hak tanggungan atas Rig Rasis dan fidusia atas pengalihan piutang terkait dengan Rig Rasis.

Berdasarkan Perjanjian Fasilitas Pembiayaan, Perusahaan diharuskan memperoleh persetujuan PT Bank Muamalat Indonesia Tbk sebelum melakukan transaksi-transaksi sebagai berikut, antara lain:

- Memperoleh pinjaman baru dengan pihak ketiga kecuali dari pemegang saham.
- Memberikan pinjaman kepada anggota group lain atau kepada pihak lain yang tidak berkaitan dengan bidang usaha.

Perusahaan telah melunasi seluruh pokok pinjaman pada tanggal 10 Mei 2012.

Drawdowns from this facility were secured by the mortgage of rigs No. 4,5,14 and fiduciary transfer of receivables relating to such rigs.

Based on the Facility Agreement, the Company is required to maintain the following financial covenants:

- The ratio of debt to EBITDA shall not exceed 3.5:1
- The ratio of debt to equity shall not exceed 2:1
- Maintain current assets and current liabilities ratio of not less than 1.25:1
- The ratio of EBITDA to interest expense shall not be less than 3:1.

The Company has fully settled the outstanding principal on May 10, 2012.

#### **PT Bank Muamalat Indonesia Tbk**

On August 23, 2011, the Company obtained a Financing Facility amounting to Rp 111,800,000,000 from PT Bank Muamalat Indonesia Tbk.

The loan has a term of 24 months and bears interest, payable monthly at 12% per annum.

Drawdowns from this facility were secured by the mortgage of Rig Rasis and fiduciary transfer of receivables relating to Rig Rasis.

Based on the Financing Facility Agreement, the Company is required to obtain PT Bank Muamalat Indonesia Tbk's approval before entering into the following transactions, among others:

- Obtain new loan with third parties except from the shareholders.
- Lend money to other group members or other parties which are not related to the business field.

The Company has fully settled the outstanding principal on May 10, 2012.

## 18. OBLIGASI

Rincian utang obligasi adalah sebagai berikut:

Seri/ Series	Tahun/ Year	Nomor seri/ Series number	Nilai Nominal/ Nominal value	2012	2011
			Rp		
APEX02A	2009	IDA0000412A9	300.000.000.000	-	33.083.370
APEX02B	2009	IDA0000413B5	300.000.000.000	31.023.785	33.083.370
Jumlah/Total			<u>600.000.000.000</u>	31.023.785	66.166.740
Biaya emisi obligasi ditangguhkan - net/ deferred bonds issuance cost - net				(132.228)	(291.656)
Jumlah/Total				30.891.557	65.875.084
Dikurangi bagian yang jatuh tempo dalam satu tahun/ Current maturity				-	(32.932.720)
Bagian jangka panjang/ Long-term portion				<u>30.891.557</u>	<u>32.942.364</u>

### Apexindo Pratama Duta II Tahun 2009

Pada tanggal 8 April 2009, Perusahaan menyampaikan Pernyataan Pendaftaran Penawaran Umum Obligasi Apexindo Pratama Duta II Tahun 2009 sejumlah Rp 600.000.000.000 kepada BAPEPAM-LK. Pernyataan pendaftaran diumumkan secara efektif oleh BAPEPAM-LK pada 9 Juni 2009.

#### Pembayaran bunga dan batas waktu pinjaman

Obligasi Seri A, dengan jumlah pokok obligasi sebesar Rp 300.000.000.000 berjangka waktu 3 (tiga) tahun dengan tingkat suku bunga tetap sebesar 13,90% per tahun.

Pembayaran bunga dilakukan setiap tiga bulan mulai tanggal 19 September 2009. Obligasi ini seluruhnya akan jatuh tempo pada tanggal 19 Juni 2012. Perusahaan telah membayar penuh atas Obligasi Seri A pada tanggal jatuh tempo.

Obligasi Seri B, dengan jumlah pokok obligasi sebesar Rp 300.000.000.000 berjangka waktu 5 (lima) tahun dengan tingkat suku bunga tetap sebesar 15,00% per tahun. Pembayaran bunga dilakukan setiap tiga bulan mulai tanggal 19 September 2009. Obligasi ini seluruhnya akan jatuh tempo pada tanggal 19 Juni 2014.

## 18. BONDS

The details of bonds payable are as follows:

### Apexindo Pratama Duta II Year 2009

On April 8, 2009, the Company submitted its Registration Statement to BAPEPAM-LK for the issuance of Conventional Bonds Apexindo Pratama Duta II Year 2009 totaling Rp 600,000,000,000. The Registration Statement was declared effective by BAPEPAM-LK on June 9, 2009.

#### Interest payments and maturity

Bonds Series A, with principal amount of Rp 300,000,000,000 has a term of three (3) years with a fixed interest rate of 13.90% per annum.

The interest on the bonds is payable quarterly starting on September 19, 2009. The bonds matured (in lumpsum) on June 19, 2012. The Company has fully paid Bond series A at maturity date.

Bonds Series B, with principal amount of Rp 300,000,000,000 has a term of five (5) years with a fixed interest rate of 15.00% per annum. The interest on the bonds is payable quarterly starting on September 19, 2009. The bonds mature (in lumpsum) on June 19, 2014.

Sehubungan dengan penerbitan obligasi ini, Perusahaan diharuskan oleh PT Bank Mega Tbk selaku Wali Amanat, menjaga batasan-batasan keuangan sebagai berikut:

- Memelihara rasio utang terhadap ekuitas (debt to equity) tidak lebih dari 2 : 1.
- Memelihara rasio antara aset lancar dan liabilitas lancar tidak kurang dari 1,25 : 1.
- Memelihara rasio antara EBITDA dengan beban bunga dan beban ijarah tidak kurang dari 2,5 : 1.
- Pembatasan atas pengalihan aset tetap dengan nilai melebihi 15% dari nilai pasar aset tetap keseluruhan milik Perusahaan dalam satu (1) tahun buku, dan tidak melebihi 30% secara akumulatif selama jangka waktu obligasi.
- Pengalihan aset tetap yang diperbolehkan hanya yang berkenaan dengan sekuritisasi aset Perusahaan, dengan ketentuan nilai aset yang akan dialihkan tersebut tidak melebihi 25% dari ekuitas Perusahaan selama jangka waktu obligasi.
- Pengalihan aset tetap baru, berupa peralatan pemboran lepas pantai, dari Perusahaan kepada entitas anak yang sekurang-kurangnya 99% sahamnya dimiliki oleh Perusahaan hanya diperbolehkan sehubungan dengan pembiayaan peralatan pemboran sebagaimana dipersyaratkan oleh kreditur.

Obligasi seri B Apexindo Pratama Duta II memperoleh peringkat <sup>id</sup>A (Single A) berdasarkan daftar peringkat kredit yang dikeluarkan oleh pemeringkat kredit independen, PT Pemeringkat Efek Indonesia (Pefindo), pada laporan No. 1130/PEF-Dir/VI/2012 tanggal 28 Juni 2012.

Berdasarkan Rapat Umum Pemegang Saham (RUPO) tertanggal 22 Desember 2011, sebagaimana ditetapkan dalam akta notaris No. 22 tanggal 24 Pebruari 2012 yang dibuat dihadapan Ny. Poerbaningsih Adi Warsito, S.H., menyetujui perubahan batasan-batasan keuangan sebagai berikut:

- Memelihara rasio utang terhadap ekuitas (debt to equity) tidak lebih dari 2,75 : 1.
- Memelihara rasio antara aset lancar dan liabilitas lancar tidak kurang dari 1,25 : 1.
- Memelihara rasio antara EBITDA dengan beban bunga dan beban ijarah tidak kurang dari 2,25 : 1.

In connection with the issuance of the bonds, the Company is required by PT Bank Mega Tbk as the security trustee, to comply with the following covenants:

- Maintain debt to equity ratio of not more than 2 : 1.
- Maintain current assets and current liabilities ratio of not less than 1.25 : 1.
- Maintain ratio between EBITDA to interest expense plus ijarah fee of not less than 2.5 : 1.
- Restrictions on transfer of fixed assets with a value that is more than 15% of total market value of the Company's fixed assets within one (1) accounting year, and cumulatively not more than 30% during the term of the bonds.
- Transfer of fixed assets is only allowed in relation to the Company's assets securitization, with the value of assets to be transferred to be not more than 25% of the Company's equity during the term of the bonds.
- Transfer of newly acquired fixed assets, in the form of offshore rig, to a 99% owned subsidiary is allowed only for purposes of financing the acquisition of the rig as specified by the creditor.

Apexindo Pratama Duta Bonds II series B obtained an <sup>id</sup>A rating (Single A), based on credit rating issued by PT Pemeringkat Efek Indonesia (Pefindo), an Independent Credit Rating Bureau, in its report No. 1130/PEF-Dir/VI/2012 dated June 28, 2012.

Based on General Meeting of Bondholders dated December 22, 2011 as stipulated in notarial deed No. 22 dated February 24, 2012 of Ny. Poerbaningsih Adi Warsito, S.H., approved changes in covenants, as follows:

- Maintain debt to equity ratio of not more than 2.75 : 1
- Maintain current assets and current liabilities ratio of not less than 1.25 : 1.
- Maintain ratio between EBITDA to interest expense plus ijarah fee of not less than 2.25 : 1

Berikut ini adalah rincian pokok obligasi berdasarkan jangka waktu pembayaran (semua dalam Dolar Amerika Serikat):

	2012	2011	
Jatuh tempo dalam tahun			Due in the year
2012	-	33.083.370	2012
2014	31.023.785	33.083.370	2014
Jumlah	31.023.785	66.166.740	Total

The details of the bonds principals based on the schedule of payments (all expressed in United States Dollar) are as follows:

#### 19. LIABILITAS KEUANGAN LAIN - DERIVATIF

Perusahaan terbuka atas risiko pasar, termasuk perubahan mendasar atas kurs mata uang asing dan menggunakan derivatif untuk mengatur fluktuasi kurs mata uang asing. Perusahaan tidak memiliki atau menerbitkan instrumen keuangan derivatif untuk tujuan diperdagangkan.

Perusahaan mengadakan dua (2) Perjanjian *Cross Currency Swap* dengan Standard Chartered Bank (SCB) yang berlaku efektif masing-masing pada tanggal 6 Juni 2012 dan 8 Juni 2012. Pada tanggal 31 Desember 2012, jumlah nosional dari masing-masing Perjanjian tersebut dalam Rupiah adalah sebesar Rp 150.000.000.000 dan dalam Dolar Amerika Serikat sebesar US\$ 15.789.473,68.

Berdasarkan perjanjian tersebut, Perusahaan akan menerima bunga sebesar 15% per tahun atas nilai nominal dalam Rupiah sebesar Rp 150.000.000.000 dan membayar bunga atas nilai nominal dalam Dolar Amerika Serikat sebesar US\$ 15.789.473,68 dengan perincian sebagai berikut:

- 8,85% per tahun dari dan termasuk tanggal efektif sampai tapi tidak termasuk tanggal 18 Desember 2012.
- 11,50% per tahun dari dan termasuk tanggal 18 Desember 2012 sampai tapi tidak termasuk tanggal 18 September 2013.
- 13,75% per tahun dari dan termasuk tanggal 18 September 2013 sampai tapi tidak termasuk tanggal 18 Juni 2014.

Bunga akan diterima/dibayarkan setiap tanggal 18 September, 18 Desember, 18 Maret dan 18 Juni, dimulai pada tanggal 18 Juni 2012. Pada pertukaran akhir, tanggal 18 Juni 2014, Perusahaan membayar jumlah nosional dalam Dolar Amerika Serikat sebesar US\$ 31.578.947,36 dan menerima jumlah nosional dalam Rupiah sebesar Rp 300.000.000.000.

Pada tanggal 31 Desember 2012, nilai wajar utang derivatif adalah sebesar US\$ 2.393.416 yang dicatat sebagai liabilitas jangka panjang.

#### 19. OTHER FINANCIAL LIABILITIES – DERIVATIVES

The Company is exposed to market risk, including primary changes in currency exchange rates, and use derivatives to manage foreign exchange rate fluctuations. The Company does not hold or issue derivative financial instruments for trading purposes.

The Company entered into two (2) Cross Currency Swap Agreements with Standard Chartered Bank (SCB) which became effective on June 6, 2012 and June 8, 2012, respectively. At December 31, 2012, the total notional amounts of each Agreements is Rp 150,000,000,000 in Rupiah, and US\$ 15,789,473.68 in United State Dollar.

Under the Swap Agreements, the Company will receive interest of 15% per year on the total Rupiah nominal amounts of Rp 150,000,000,000 and pay interest on the total United State Dollar nominal amount of US\$ 15,789,473.68 as follows:

- 8.85% per year from and including the effective date to but excluding December 18, 2012.
- 11.50% per year from and including December 18, 2012 to but excluding September 18, 2013.
- 13.75% per year from and including September 18, 2013 to but excluding June 18, 2014.

Interest will be received/paid every September 18, December 18, March 18 and June 18, commencing on June 18, 2012. At the final exchange on June 18, 2014, the Company pays the total United States Dollar notional amount of US\$ 31,578,947.36 and receives the total Rupiah notional amount of Rp 300,000,000,000.

As of December 31, 2012, the fair value of these derivatives amounted to US\$ 2,393,416 which is presented as non-current liabilities.

Perubahan nilai wajar dan periode pertukaran periodic bunga dicatat didalam laba rugi sebagai "Rugi atas transaksi derivative".

The change in fair value and the periodic exchange of interest are recorded in profit or loss as "Loss on derivatives transactions".

## 20. MODAL SAHAM

Susunan pemegang saham Perusahaan dan masing-masing kepemilikan sahamnya adalah sebagai berikut:

Pemegang Saham	2012			Stockholders
	Jumlah Saham/ Number of Shares	Persentase Pemilikan/ Percentage of Ownership	Jumlah/ Amount	
Apexindo International Pte. Ltd. (dahulu Mira International Holdings Pte. Ltd.)	2.321.630.318	87,28%	106.513.467	Apexindo International Pte. Ltd. (formerly Mira International Holdings Pte. Ltd.)
PT Hertech Kharisma	26.800.000	1,01%	1.229.550	PT Hertech Kharisma
Masyarakat (masing-masing pemilikan kurang dari 5%)	311.419.682	11,71%	14.287.542	Public (each below 5%)
<b>Jumlah</b>	<b>2.659.850.000</b>	<b>100,00%</b>	<b>122.030.559</b>	<b>Total</b>

Pemegang Saham	2011			Stockholders
	Jumlah Saham/ Number of Shares	Persentase Pemilikan/ Percentage of Ownership	Jumlah/ Amount	
Mira International Holdings Pte. Ltd.	2.609.480.603	98,11%	119.724.181	Mira International Holdings Pte. Ltd.
PT Hertech Kharisma	42.800.000	1,61%	1.964.692	PT Hertech Kharisma
Masyarakat (masing-masing pemilikan kurang dari 5%)	7.569.397	0,28%	341.686	Public (each below 5%)
<b>Jumlah</b>	<b>2.659.850.000</b>	<b>100,00%</b>	<b>122.030.559</b>	<b>Total</b>

*Delisting* Perusahaan telah disetujui oleh pemegang saham dalam Rapat Umum Pemegang Saham Luar Biasa tanggal 5 Maret 2009 (Catatan 1c).

On March 5, 2009, the delisting of the Company from the Indonesia Stock Exchange was approved by the shareholders in the Extraordinary General Meeting of Shareholders (Note 1c).

Pada tanggal 12 Maret 2012, PT Hertech Kharisma telah melepaskan 0,6% kepemilikan atau sejumlah 16.000.000 saham di Perusahaan kepada Chestern Investments Limited yang berkedudukan di British Virgin Islands berdasarkan surat pemberitahuan tertanggal 12 Maret 2012 yang disampaikan kepada Perusahaan dan Surat pemberitahuan tertanggal 22 Maret 2012 yang disampaikan ke BAPEPAM-LK.

On March 12, 2012, PT Hertech Kharisma disposed of its 0.6% or 16,000,000 ownership in Company to Chestern Investments Limited a Company domiciled in British Virgin Islands, based on notification letter dated March 12, 2012 submitted to the Company and notification letter dated March 22, 2012 submitted to BAPEPAM-LK.

Pada tanggal 7 Mei 2012, Apexindo International Pte. Ltd. (dahulu Mira International Holdings Pte. Ltd.), telah melepaskan 0,82% kepemilikan atau sejumlah 21.865.285 saham di Perusahaan kepada Spinnaker Global Emerging Market Fund Ltd dan Spinnaker Global Opportunity Fund Ltd, keduanya perusahaan asing, berdasarkan surat pemberitahuan pemberitahuan tertanggal 3 Oktober 2012 yang disampaikan ke BAPEPAM-LK.

On May 7, 2012, Apexindo International Pte. Ltd. (formerly Mira International Holdings Pte. Ltd.), sold its 0.82% or 21,865,285 of its ownership in the Company to Spinnaker Global Emerging Market Fund Ltd and Spinnaker Global Opportunity Fund Ltd, both foreign companies, based on notification letter dated October 3, 2012 submitted to BAPEPAM-LK.

Pada tanggal 10 Mei 2012, Apexindo International Pte. Ltd. (Mira International Holdings Pte. Ltd.), telah melepaskan 5,31% kepemilikan atau sejumlah 141.353.531 saham di Perusahaan kepada masyarakat berdasarkan surat pemberitahuan pemberitahuan tertanggal 19 Juli 2012 yang disampaikan ke BAPEPAM-LK.

On May 10, 2012, Apexindo International Pte. Ltd. (formerly Mira International Holdings Pte. Ltd.), sold 5.31% or 141,353,531 of its ownership in the Company to the public based on notification letter dated July 19, 2012 submitted to BAPEPAM-LK.

Pada bulan Juli 2012, Mira International Holdings Pte. Ltd., telah melepaskan 4,69% kepemilikan atau sejumlah 124.631.469 saham di Perusahaan kepada Masyarakat berdasarkan surat pemberitahuan tertanggal 19 Juli 2012 yang disampaikan ke BAPEPAM-LK.

On July 2012, Apexindo International Pte. Ltd. (formerly Mira International Holdings Pte. Ltd.), sold its 4.69% or 124,631,469 of its ownership in the Company to public based on notification letter dated July 19, 2012 submitted to BAPEPAM-LK.

## 21. TAMBAHAN MODAL DISETOR - BERSIH

Akun ini berasal dari:

	2012	2011	
Penawaran perdana, setelah dikurangi biaya penerbitan saham	656.492	656.492	Initial public offering, net of stock issuance cost
Penawaran terbatas, setelah dikurangi biaya penerbitan saham	3.002.831	3.002.831	Limited public offering, net of stock issuance cost
Program opsi saham karyawan			Employees' stock option program
2009	144.473	144.473	2009
2008	3.787.004	3.787.004	2008
2007	534.490	534.490	2007
2006	1.950.303	1.950.303	2006
2005	15.355	15.355	2005
Jumlah	<u>10.090.948</u>	<u>10.090.948</u>	Total

## 21. ADDITIONAL PAID-IN CAPITAL – NET

The details of this account are as follows:

## 22. SALDO LABA YANG TELAH DITENTUKAN PENGGUNAANNYA

Perusahaan membentuk cadangan umum sejumlah US\$ 24.406.111 sesuai dengan Undang-Undang Republik Indonesia No. 40/2007 tentang Perseroan Terbatas, yang mengharuskan dibentuknya cadangan umum sekurang-kurangnya 20% dari jumlah modal yang ditempatkan dan disetor.

## 22. APPROPRIATED RETAINED EARNINGS

The Company established a general reserve amounting to US\$ 24,406,111 in accordance with the Limited Liability Company Law of the Republic of Indonesia No. 40/2007 which requires the establishment of a general reserve amounting to at least 20% of the Company's issued and paid up share capital.

## 23. PENDAPATAN

	2012	2011	
Jasa pemboran	173.273.616	178.456.454	Drilling services
Mobilisasi dan demobilisasi	7.192.000	3.065.100	Mobilization and demobilization
Lain-lain	28.292.045	28.929.709	Others
Jumlah	<u>208.757.661</u>	<u>210.451.263</u>	Total

## 23. REVENUES

Berikut ini adalah rincian pendapatan yang melebihi 10% dari jumlah penjualan bersih masing-masing pada tahun 2012 dan 2011 :

The details of revenues from customers which represent more than 10% of the net sales in 2012 and 2011 are as follows:

	2012	2011	
Total E&P Indonesia	129.211.889	154.786.468	Total E&P Indonesia
VICO Indonesia	29.132.153	24.562.216	VICO Indonesia
Chevron Indonesia Company/ Chevron Geothermal (Salak) Ltd.	24.055.148	-	Chevron Indonesia Company/ Chevron Geothermal (Salak) Ltd.
Jumlah	<u>182.399.190</u>	<u>179.348.684</u>	Total

#### 24. BEBAN LANGSUNG

#### 24. DIRECT COSTS

	2012	2011	
Sewa	39.122.629	34.824.333	Rental
Penyusutan (Catatan 12)	29.946.735	30.126.861	Depreciation (Note 12)
Gaji, upah dan kesejahteraan karyawan	16.592.430	17.002.481	Salaries, wages and employees' benefits
Perlengkapan peralatan pemboran	12.162.647	13.014.308	Rig equipment
Perbaikan dan pemeliharaan	11.481.971	13.252.031	Repairs and maintenance
Tenaga kontrak	8.116.723	9.676.247	Labor contract
Asuransi	5.525.753	6.592.365	Insurance
Jasa boga	4.931.537	5.701.002	Catering
Pengangkutan	4.057.634	5.038.236	Freight and handling
Transportasi	2.519.593	3.087.123	Transportation
Penyisihan atas imbalan pasca kerja (Catatan 31)	1.524.728	(790.395)	Provision for post employment benefits (Note 31)
Kerugian atas penurunan nilai persediaan	(680.081)	728.865	Loss on decline in value of inventory
Lain-lain	1.092.247	935.851	Others
Jumlah	<u>136.394.546</u>	<u>139.189.308</u>	Total

#### 25. BEBAN USAHA

#### 25. OPERATING EXPENSES

	2012	2011	
Gaji, upah dan kesejahteraan karyawan	6.230.792	6.080.842	Salaries, wages and other employees' benefits
Penyusutan (Catatan 12)	1.016.600	672.804	Depreciation (Note 12)
Sewa	785.990	958.859	Rental
Perjalanan dinas	605.025	764.365	Business travel
Jamuan, iklan dan promosi	578.358	567.505	Entertainment, advertising and promotions
Prasarana	495.348	495.038	Utilities
Penyisihan atas imbalan pasca kerja (Catatan 31)	512.308	(209.784)	Provision for post employment benefits (Note 31)
Honorarium tenaga ahli	342.034	301.635	Professional fees
Asuransi	275.084	291.986	Insurance
Perlengkapan kantor	247.753	217.757	Office supplies
Beban (pembalikan) cadangan kerugian penurunan nilai hutang usaha	234.112	(1.746.800)	Impairment loss (reversal) of trade receivables
Sumbangan	70.656	126.472	Contributions
Lain-lain	425.514	458.419	Others
Jumlah	<u>11.819.574</u>	<u>8.979.098</u>	Total

## 26. PENGHASILAN (BEBAN) LAIN-LAIN

### a. Laba (rugi) selisih kurs - bersih

Akun ini merupakan laba (rugi) selisih kurs bersih yang berasal dari aset dan liabilitas Grup dalam mata uang selain Dolar Amerika Serikat.

### b. Lain-lain - bersih

Akun ini termasuk didalamnya pengembalian dan beban pajak.

## 27. BEBAN KEUANGAN

	2012	2011
Beban bunga utang:		
Obligasi (Catatan 18)	6.808.336	9.895.200
Pinjaman (Catatan 13 dan 17)	20.404.729	15.839.405
Sub-jumlah	27.213.065	25.734.605
Beban amortisasi biaya transaksi utang bank dan obligasi (Catatan 13, 17, dan 18)	7.679.057	10.179.362
Jumlah beban bunga untuk liabilitas keuangan yang tidak diklasifikasikan sebagai nilai wajar melalui laba rugi	34.892.122	35.913.967
Arrangements fee	-	1.715.335
Beban bank	793.484	514.140
Sub-jumlah	793.484	2.229.475
Jumlah	35.685.606	38.143.442

## 28. PAJAK PENGHASILAN

Manfaat (beban) pajak penghasilan Grup terdiri dari:

	2012	2011
Beban pajak kini		
Perusahaan	(13.688.579)	(11.284.534)
Entitas anak	(80.962)	(857.023)
Jumlah beban pajak kini	(13.769.541)	(12.141.557)
Manfaat (beban) pajak tangguhan		
Perusahaan	1.323.285	(517.485)
Entitas anak	88.943	19.147.908
	1.412.228	18.630.423
Jumlah (beban) manfaat pajak	(12.357.313)	6.488.866

## 26. OTHER INCOME (EXPENSES)

### a. Gain (loss) on foreign exchange – net

This account represents net gain (loss) on foreign exchange arising from the Company's and its subsidiaries' assets and liabilities denominated in currencies other than US dollar.

### b. Others – net

This account included, among others, tax refunds and expenses.

## 27. FINANCE COST

Interest expense on:
Bonds (Note 18)
Loans (Notes 13 and 17)
Sub-total
Amortization of transaction costs of bank loans and bonds (Notes 13, 17 and 18)
Total interest expense for financial liabilities not classified as at fair value through profit or loss
Arrangements fee
Bank charges
Sub-total
Total

## 28. INCOME TAXES

The Group's income tax expense consists of the following:

Current tax
The Company
Subsidiaries
Total current tax
Deferred tax benefits (expense)
The Company
Subsidiaries
Total tax (expense) benefit

Pajak Kini

Rekonsiliasi antara laba sebelum pajak menurut laporan laba rugi komprehensif konsolidasian dengan laba kena pajak adalah sebagai berikut:

Current Tax

Reconciliation between income before tax per consolidated statements of comprehensive income and taxable income is as follows:

	<u>2012</u>	<u>2011</u>	
Laba sebelum beban pajak menurut laporan laba rugi komprehensif konsolidasian	35.449.657	39.924.842	Income before income tax per consolidated statements of comprehensive income
Dikurangi laba (rugi) sebelum pajak Entitas Anak	<u>(10.415.056)</u>	<u>1.588.459</u>	Less income (loss) before tax of Subsidiaries
Laba sebelum pajak Perusahaan	<u>45.864.713</u>	<u>38.336.383</u>	Income before tax of the Company
Ditambah (dikurangi): Beda temporer:			Add (deduct): Temporary differences:
Penyusutan aset tetap	5.653.189	1.633.340	Depreciation on property and equipment
Penyisihan penurunan nilai persediaan	(980.081)	428.865	Provision for decline in value of inventories
Penyisihan imbalan pasca kerja	<u>632.210</u>	<u>(2.504.272)</u>	Provision for post employment benefits
Sub-jumlah	<u>5.305.318</u>	<u>(442.067)</u>	Sub-total
Beda tetap:			Permanent differences:
Jamuan	637.556	697.498	Entertainment
Beban pajak	2.409.828	1.871.162	Tax expense
Cadangan (pembalikan) penurunan nilai Representasi dan sumbangan	234.112	(1.746.800)	Allowance for (reversal of) impairment losses
Natura	997	997	Representation and donation
Penyisihan penurunan nilai persediaan	300.000	300.000	Employee benefits
Penghasilan bunga	(115.546)	(570.948)	Provision for decline in value of inventories
Lain-lain	<u>36.479</u>	<u>6.545.645</u>	Interest income
Sub-jumlah	<u>3.584.286</u>	<u>7.243.818</u>	Sub-total
Laba kena pajak	<u><u>54.754.317</u></u>	<u><u>45.138.134</u></u>	Taxable income

Rincian beban pajak tahun berjalan adalah sebagai berikut:

The details of current tax expense are as follows:

	<u>2012</u>	<u>2011</u>	
Beban pajak kini:			Current tax expense:
Perusahaan	13.688.579	11.284.534	Company
PT Apex Landrig Indonesia	80.962	47.846	PT Apex Landrig Indonesia
Apexindo Offshore Pte. Ltd.	<u>-</u>	<u>809.177</u>	Apexindo Offshore Pte. Ltd.
Jumlah	<u><u>13.769.541</u></u>	<u><u>12.141.557</u></u>	Total

Rincian utang pajak kini perusahaan adalah sebagai berikut:

The details of current tax payable of the company are computed as follows:

	2012	2011	
Perusahaan			Company
Beban pajak kini	13.688.579	11.284.534	Current tax expense
Dikurangi pembayaran pajak penghasilan dimuka			Less by prepaid income taxes
Pasal 22	583.400	451.556	Article 22
Pasal 23	3.957.579	4.285.303	Article 25
Pasal 25	-	2.590.580	Article 24
Jumlah	4.540.979	7.327.439	Total
Utang pajak kini	9.147.600	3.957.095	Current tax payable

Pajak Tangguhan

Deferred Tax

Rincian dari aset dan liabilitas pajak tangguhan Grup adalah sebagai berikut:

The details of the Group's deferred tax assets and liabilities are as follows:

	1 Januari/ January 1, 2011	Dikreditkan (dibebankan) ke laba rugi tahun berjalan/ Credited (charged) to profit or loss for the year	31 Desember/ December 31, 2011	Dikreditkan ke laba rugi tahun berjalan/ Credited to profit or loss for the year	31 Desember/ December 31, 2012	
Aset (liabilitas) pajak tangguhan						Deferred tax assets (liability)
Penyisihan penurunan persediaan	860.164	107.216	967.380	(245.020)	722.360	Provision for decline in value of inventories
Liabilitas imbalan pasca kerja	2.140.740	(626.068)	1.514.672	158.053	1.672.725	Post employment benefits liability
Perbedaan antara penyusutan komersial dan fiskal	(23.985.101)	1.367	(23.983.734)	1.410.252	(22.573.482)	Difference between commercial and fiscal depreciation
Liabilitas pajak tangguhan Perusahaan - bersih	(20.984.197)	(517.485)	(21.501.682)	1.323.285	(20.178.397)	Deferred tax liabilities Company - net
Liabilitas pajak tangguhan Entitas Anak	(19.236.851)	19.147.908	(88.943)	88.943	-	Deferred tax liabilities of the subsidiaries
Liabilitas pajak tangguhan - bersih	(40.221.048)	18.630.423	(21.590.625)	1.412.228	(20.178.397)	Deferred tax liabilities - net

Rekonsiliasi antara manfaat (beban) pajak dan hasil perkalian laba akuntansi sebelum pajak dengan tarif pajak yang berlaku adalah sebagai berikut:

A reconciliation between the total tax benefit (expense) and the amounts computed by applying the effective tax rates to income before tax is as follows:

	2012	2011	
Laba sebelum beban pajak menurut laporan laba rugi komprehensif konsolidasian	35.449.657	39.924.842	Income before income tax per consolidated statements of comprehensive income
Pajak penghasilan dengan tarif pajak efektif	8.862.414	9.981.211	Income tax at effective tax rates
Dampak pajak atas perbedaan yang tidak dapat diperhitungkan menurut fiskal:			Tax effect of nontaxable income (nondeductible expense):
Perusahaan	896.072	1.810.955	The Company
Entitas Anak	2.598.827	(18.281.031)	Subsidiaries
Beban (manfaat) pajak	12.357.313	(6.488.866)	Total tax expense (benefit)

### 29. LABA PER SAHAM DASAR

Perhitungan laba bersih per saham dasar berdasarkan pada data berikut ini:

	2012	2011
Laba bersih untuk menghitung laba per saham dasar	<u>23.092.344</u>	<u>46.413.708</u>
Jumlah rata-rata tertimbang saham untuk menghitung laba per saham dasar	<u>2.659.850.000</u>	<u>2.659.850.000</u>
Laba per saham dasar	<u>0,0087</u>	<u>0,0174</u>

### 29. BASIC EARNINGS PER SHARE

The computation of basic earnings per share is based on the following data:

Net income for calculation of basic earnings per share	<u>46.413.708</u>
Weighted average number of shares for calculation of basic earnings per share	<u>2.659.850.000</u>
Basic earnings per share	<u>0,0174</u>

### 30. DIVIDEN TUNAI

Berdasarkan Rapat Umum Pemegang Saham Tahunan yang diselenggarakan pada tanggal 30 Juni 2011 seperti yang dinyatakan dalam akta No. 89 tanggal 30 Juni 2011 dari Ny. Poerbaningsih Adi Warsito, S.H., tidak ada dividen yang diumumkan pada tahun 2011.

Berdasarkan Rapat Umum Pemegang Saham Tahunan yang diselenggarakan pada tanggal 27 Juni 2012 seperti yang dinyatakan dalam akta No. 111 tanggal 27 Juni 2012 dari Ny. Poerbaningsih Adi Warsito, S.H., tidak ada dividen yang diumumkan pada tahun 2012.

### 30. CASH DIVIDENDS

Based on the Annual Stockholders' General Meeting held on June 30, 2011 as stipulated in the Notarial Deed No. 89 dated June 30, 2011 of Ny. Poerbaningsih Adi Warsito, S.H., no dividends were declared in 2011.

Based on the Annual Stockholders' General Meeting held on June 27, 2012 as stipulated in the Notarial Deed No. 111 dated June 27, 2012 of Ny. Poerbaningsih Adi Warsito, S.H., no dividends were declared in 2012.

### 31. IMBALAN PASCA KERJA

Grup membukukan imbalan pasca kerja imbalan pasti untuk karyawan sesuai dengan Undang Undang Ketenagakerjaan No. 13/2003. Jumlah karyawan yang berhak atas imbalan pasca kerja tersebut adalah 322 dan 346 karyawan masing-masing pada tanggal 31 Desember 2012 dan 2011.

Beban imbalan pasca kerja yang diakui di laba rugi konsolidasian (dialokasikan pada beban langsung dan beban usaha) sehubungan dengan imbalan kerja tersebut adalah sebagai berikut:

	2012	2011
Biaya jasa kini	1.005.408	1.375.426
Biaya bunga	540.404	753.411
Amortisasi biaya jasa lalu	210.235	337.315
Biaya pemutusan hubungan kerja	220.580	193.163
Pengurangan	-	(3.772.778)
Kerugian aktuarial	60.409	113.284
Jumlah	<u>2.037.036</u>	<u>(1.000.179)</u>

### 31. EMPLOYEE BENEFITS

The Group provides post-employment benefits for its qualifying employees in accordance with Labor Law No. 13/2003. The number of employees entitled to the benefits is 322 and 346 as of December 31, 2012 and 2011.

Amounts recognized in income (allocated between direct costs and operating expenses) in respect of these employee benefits are as follows:

Current service cost	1.375.426
Interest cost	753.411
Amortization of past service cost	337.315
Termination cost	193.163
Curtailment	(3.772.778)
Actuarial loss	113.284
Total	<u>(1.000.179)</u>

Kewajiban imbalan pasca kerja Grup sehubungan dengan program pensiun yang termasuk dalam laporan posisi keuangan adalah sebagai berikut:

The amounts included in the consolidated statements of financial position arising from the Group's obligation in respect of the pension plan is as follows:

	2012	2011	
Nilai kini dari kewajiban imbalan pasca kerja	9.896.806	9.194.315	Present value of employee benefits obligations
Biaya jasa lalu yang belum diakui	(59.394)	(159.272)	Unrecognized past service cost
Kerugian aktuarial yang belum diakui	(3.146.515)	(2.976.356)	Unrecognized actuarial loss
Liabilitas bersih	<u>6.690.897</u>	<u>6.058.687</u>	Net liability

Mutasi nilai kini kewajiban imbalan pasca kerja selama tahun berjalan adalah sebagai berikut:

Movements of in the present value of employee benefits obligations:

	2012	2011	
Saldo awal nilai kini kewajiban imbalan pasca kerja	9.194.315	10.445.217	Beginning present value of employee benefits obligations
Biaya jasa lalu - <i>vested</i>	22.283	-	Past service cost - vested
Biaya jasa kini	1.005.408	1.375.426	Current service cost
Biaya bunga	540.404	753.411	Interest cost
Penyesuaian	(2.140)	-	Adjustment
Pembayaran imbalan kerja	(780.122)	(1.290.816)	Actual benefit payment
Pengurangan	-	(6.096.847)	Effect of Curtailment
Perubahan asumsi	487.921	4.008.146	Effect of change in assumption
Rugi aktuarial	35.155	63.331	Actuarial Loss
Laba selisih kurs	(606.418)	(63.553)	Gain on foreign exchange
Saldo akhir nilai kini kewajiban imbalan pasca kerja	<u>9.896.806</u>	<u>9.194.315</u>	Ending present value of employee benefits obligations

Mutasi liabilitas bersih di laporan posisi keuangan konsolidasian adalah sebagai berikut:

Movements in the net liability recognized in consolidated statements of financial position are as follows:

	2012	2011	
Saldo awal tahun	6.058.687	8.562.959	Beginning balance of the year
Beban imbalan karyawan	2.037.036	(1.000.179)	Employee benefit costs
Pembayaran imbalan kepada karyawan	(974.684)	(1.483.979)	Employee Benefits paid to employees
Laba selisih kurs	(430.142)	(20.114)	Gain on foreign exchange
Saldo akhir tahun	<u>6.690.897</u>	<u>6.058.687</u>	Ending balance of the year

Riwayat penyesuaian pengalaman adalah sebagai berikut:

The history of experience adjustments is as follows:

	31/12/2012 Rp '000	31/12/2011 Rp '000	31/12/2010 Rp '000	31/12/2009 Rp '000	31/12/2008 Rp '000	
Nilai kini kewajiban imbalan pasti	9.896.806	9.194.315	10.445.217	8.200.007	5.562.783	Present value of defined benefit obligation
Nilai wajar aset program	-	-	-	-	-	Fair value of plan assets
Defisit	<u>9.896.806</u>	<u>9.194.315</u>	<u>10.445.217</u>	<u>8.200.007</u>	<u>5.562.783</u>	Deficit
Penyesuaian pengalaman liabilitas program	<u>(144.686)</u>	<u>61.990</u>	<u>(478.321)</u>	<u>114.837</u>	<u>(308.355)</u>	Experience adjustments on plan liabilities

Perhitungan beban imbalan kerja dilakukan oleh aktuaris independen, PT Dayamandiri Dharmakonsilindo. Penilaian aktuarial menggunakan asumsi-asumsi utama sebagai berikut:

The cost of providing employee benefits was calculated by an independent actuary, PT Dayamandiri Dharmakonsilindo. The actuarial valuations were carried out using the following key assumptions:

	2012	2011	
Tingkat diskonto	5,6% per tahun/ 5.6% per annum	6,4% per tahun/ 6.4% per annum	Discount rate
Tingkat proyeksi kenaikan gaji	10% per tahun/ 10% per annum	10% per tahun/ 10% per annum	Salary increment rate
Tingkat mortalita	TMI 1999	TMI 1999	Mortality rate
Tingkat pengunduran diri	<u>Laki-laki/ Male :</u> 1% per tahun sampai dengan umur 25 tahun kemudian menurun secara garis lurus menjadi 0,05% pada umur 49 tahun; 2% pada umur 50 - 54 tahun/ <i>1% per annum up to age 25 then decreasing linearly into 0.05% at age 49; 2% for age 50-54</i>  <u>Perempuan/ Female :</u> 1% per tahun sampai dengan umur 25 tahun kemudian menurun secara garis lurus menjadi 0,05% pada umur 39; 2% pada umur 40 - 54 tahun <i>1% per annum up to age 25 then decreasing linearly into 0.05% at age 39; 2% for age 40-54</i>		Resignation rate
Proporsi pengambilan pensiun dini	0%	0%	Proportion of early retirement
Proporsi pengambilan pensiun normal	100%	100%	Proportion of normal retirement
Tingkat PHK karena alasan lain	Nihil/Nil	Nihil/Nil	Other termination rate

### 32. SIFAT DAN TRANSAKSI PIHAK BERELASI

#### Sifat Pihak Berelasi

- a. Sampai tanggal 31 Desember 2011, PT Mitra International Resources Tbk (dahulu PT Mitra Rajasa Tbk) (Mira) adalah memiliki saham mayoritas secara tidak langsung pada Perusahaan yang diperoleh melalui entitas anak Mira International Holdings Pte. Ltd. Sejak tanggal 1 Pebruari 2012, entitas induk pemegang saham utama adalah PT Aserra Capital.

### 32. NATURE OF RELATIONSHIP AND TRANSACTIONS WITH RELATED PARTIES

#### Nature of Relationship

- a. Until December 31, 2011, PT Mitra International Resources Tbk (formerly PT Mitra Rajasa Tbk) (Mira) has indirect majority ownership in the Company through its subsidiary, Mira International Holdings Pte. Ltd. starting February 1, 2012, the ultimate parent of the Company is PT Aserra Capital.

- b. Apexindo International Pte. Ltd (dahulu Mira International Holdings Pte. Ltd.) adalah pemegang saham mayoritas Perusahaan.
- c. Entitas yang dimiliki oleh pemegang saham utama yang sama dengan Perusahaan.
- PT Apexindo Energi Investama (dahulu PT Aserra Energi Investama)
  - PT Aserra Propertindo

#### Transaksi-transaksi dengan Pihak Berelasi

Grup melakukan transaksi tertentu dengan pihak berelasi yang meliputi antara lain:

- a. Grup menyediakan manfaat jangka pendek pada Komisaris dan Direktur sebesar US\$ 1.622.500 dan US\$ 2.461.370 masing-masing pada tahun 2012 dan 2011.
- b. Grup juga mempunyai transaksi diluar usaha dengan pihak yang berelasi seperti yang diungkapkan pada Catatan 6.
- c. Grup menyewa ruang kantor dari PT Aserra Propertindo. Biaya sewa tahun 2012 sebesar US\$ 588.151 dicatat sebagai bagian dari Beban Usaha.

### 33. INFORMASI SEGMENT

Grup melaporkan segmen-segmen berdasarkan divisi-divisi operasi:

- Jasa pemboran lepas pantai
  - *Swampbarges*
  - *Jack-up*
- Jasa pemboran darat

Informasi segmen Grup adalah sebagai berikut:

	2012						
	Jasa Pemboran			Tidak Teralokasi/ <i>Unallocated</i>	Eliminasi/ <i>Elimination</i>	Konsolidasian/ <i>Consolidated</i>	
	Jasa Pemboran Lepas Pantai/ <i>Offshore Drilling Services</i>	Darat/ <i>Onshore Drilling Services</i>					
<i>Swampbarges</i>	<i>Jack-up</i>						
Pendapatan	84.008.183	86.548.590	57.858.888	7.792.000	(27.450.000)	208.757.661	Revenues
Hasil Segmen	46.941.272	7.585.040	13.757.110	4.079.693	-	72.363.115	Segment Results
Beban usaha	-	-	-	11.819.574	-	11.819.574	Operating expenses
Beban lain-lain - bersih	-	-	-	25.093.884	-	25.093.884	Other expenses - net
Laba Sebelum Beban Pajak	46.941.272	7.585.040	13.757.110	(32.833.765)	-	35.449.657	Income before tax

- b. Apexindo International Pte. Ltd (formerly Mira International Holdings Pte. Ltd.) is the major stockholder of the Company.
- c. Entities which have the same ultimate shareholder as those of the Company's.
- PT Apexindo Energi Investama (formerly PT Aserra Energi Investama)
  - PT Aserra Propertindo

#### Transactions and balance with Related Parties

The Group entered into certain transactions with related parties including the following:

- a. Group provides short-term benefits to the Commissioners and Directors of the Group amounting to US\$ 1,622,500 and US\$ 2,461,370 in 2012 and 2011, respectively.
- b. Group also entered into nontrade transactions with related parties as described in Note 6.
- c. The Group rents office space from PT Aserra Propertindo. In 2012, rental expense amounting to US\$ 588,151 is recorded as part of Operating Expenses.

### 33. SEGMENT INFORMATION

The Group's reportable segments are based on their operating divisions:

- Offshore drilling services
  - *Swampbarges*
  - *Jack-up*
- Onshore drilling services

The segment information of the Group is as follows:

	2011					Konsolidasian/ Consolidated		
	Jasa Pemboran Lepas Pantai/ Offshore Drilling Services		Jasa Pemboran Darat/ Onshore Drilling Services		Tidak Teralokasi/ Unallocated			Eliminasi/ Elimination
	Sw amparges	Jack-up						
Pendapatan	85.403.721	95.789.017	56.494.695	385.215	(27.621.385)	210.451.263	Revenues	
Hasil Segmen	47.536.780	15.025.787	8.663.500	35.888	-	71.261.955	Segment Results	
Beban usaha	-	-	-	8.979.098	-	8.979.098	Operating expenses	
Beban lain-lain - bersih	-	-	-	(22.358.015)	-	(22.358.015)	Other expenses - net	
Laba Sebelum Beban Pajak	47.536.780	15.025.787	8.663.500	(31.301.225)	-	39.924.842	Income before tax	

### 34. IKATAN

1. Pada tanggal 31 Desember 2012, kontrak signifikan (masing-masing di atas US\$ 5.000.000) atas jasa pemboran yang sedang berlangsung adalah sebagai berikut:

### 34. COMMITMENTS

1. The significant outstanding drilling service contracts (above US\$ 5,000,000) of the Company as of December 31, 2012 are as follows:

Perusahaan/ Company	Tanggal Perjanjian/ Date of Agreement	Estimasi Nilai Kontrak/ Estimated Contract Value	Periode Kontrak/ Contract Period	Peralatan Pemboran/Rig
Total E&P Indonesia/ Total E&P Indonesia	10 September 2012/ September 10, 2012	114.778.700	48 bulan/ 48 months	Maera
Chevron Indonesia/ Chevron Indonesia	6 Juli 2012/ July 6, 2012 (Dimulai pada bulan Mei 2013/ Commencement date in May 2013)	97.433.500	6 bulan/ 6 months	Raisis
Total E&P Indonesia/ Total E&P Indonesia	11 Mei 2010/ May 11, 2010	66.600.000	24 bulan (Masa pemugaran +/- 8 bulan)/ 24 months (refurbishment period +/- 8 months)	Raniworo
Total E&P Indonesia/ Total E&P Indonesia	26 April 2011/ April 26, 2011	68.862.625	36 bulan/ 36 months	Raissa

Perusahaan/ Company	Tanggal Perjanjian/ Date of Agreement	Estimasi Nilai Kontrak/ Estimated Contract Value	Periode Kontrak/ Contract Period	Peralatan Pemboran/Rig
Total E&P Indonesia/ Total E&P Indonesia	1 Oktober 2012/ October 1, 2012	97.033.500	48 bulan/ 48 months	Yani
Total E&P Indonesia/ Total E&P Indonesia	8 Januari 2010/ January 8, 2010	138.730.875	36 bulan/ 36 months	Soehanah
Chevron Geothermal Salak/ Chevron Geothermal Salak	1 Agustus 2011/ August 1, 2011	59.166.750	36 bulan/ 36 months	Rig 4
Vico Indonesia/ Vico Indonesia	1 September 2011/ September 1, 2011	25.863.663	20 bulan/ 20 months	Rig 5
Vico Indonesia/ Vico Indonesia	23 Agustus 2011/ August 23, 2011	28.976.550	24 bulan/ 24 months	Rig 9
PT Supreme Energy/ PT Supreme Energy	2 April 2012/ April 2, 2012	36.576.122	24 bulan/ 24 months	Rig 10

2. Fasilitas bank yang belum digunakan

Pada tanggal 31 Desember 2012, Grup mempunyai beberapa fasilitas bank yang belum digunakan, sebagai berikut:

2. Unused bank facilities

As of December 31, 2012, the Group has the following unused bank facilities:

Bank	Fasilitas/ Facility	Jumlah fasilitas maksimum/ Maximum facility limit/amount US\$	Fasilitas yang belum digunakan pada tanggal 31 Desember 2012/ Unused portion of the facility as of Decemer 31, 2012 US\$
PT Bank Rakyat Indonesia (Persero) Tbk	Bank Garansi/ Bank Guarantee	45.000.000	8.642.939

35. **ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING**

Pada tanggal 31 Desember 2012 dan 2011, Grup mempunyai aset dan liabilitas moneter berdenominasi mata uang asing sebagai berikut:

35. **MONETARY ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES**

At December 31, 2012 and 2011, the Group had monetary assets and liabilities denominated in foreign currencies as follows:

	2012		2011			
	Mata Uang Asing/ Foreign Currency	Ekuivalen US\$/ Equivalent in US\$	Mata Uang Asing/ Foreign Currency	Ekuivalen US\$/ Equivalent in US\$		
<u>Aset</u>					<u>Assets</u>	
Kas dan bank	IDR	3.844.086.090	397.527	7.555.820.320	833.240	Cash on hand and in banks
Rekening bank yang dibatasi penggunaannya	IDR	11.250.000.000	1.163.392	21.675.000.000	2.390.279	Restricted cash in bank
Jumlah Aset		1.560.919		3.223.519		Total Assets

	2012		2011			
	Mata Uang Asing/ Foreign Currency	Ekuivalen US\$/ Equivalent in US\$	Mata Uang Asing/ Foreign Currency	Ekuivalen US\$/ Equivalent in US\$		
<b>Liabilitas</b>					<b>Liabilities</b>	
Utang usaha - pihak ketiga	IDR	72.448.384.590	7.492.077	67.177.104.856	7.409.944	Trade payables - third parties
	SGD	1.099.645	899.175	1.717.299	1.320.799	
	EUR	38.782	51.375	-	-	
Pinjaman jangka panjang		-	-	94.970.392.350	10.473.135	Long-term loans
Obligasi	IDR	300.000.000.000	31.023.785	600.000.000.000	66.166.740	Bonds
Jumlah Liabilitas			39.466.412		85.370.618	Total Liabilities
Liabilitas bersih			37.905.493		82.147.099	Net liabilities

Pada tanggal 31 Desember 2012 dan 2011, kurs konversi yang digunakan Grup serta kurs yang berlaku pada tanggal 20 Maret 2013 adalah sebagai berikut:

The conversion rates used by Group on December 31, 2012 and 2011 and the prevailing rates on March 20, 2013 are as follows:

	20 Maret/ March 20, 2013	2012	2011	
Mata Uang				Foreign Currency
1 IDR	0.0001028	0.0001034	0.0001103	IDR 1
1 SGD	0.80	0.82	0.77	SGD 1
1 Euro	1.29	1.32	1.29	Euro 1

### 36. PERISTIWA SETELAH PERIODE PELAPORAN

- Berdasarkan keterbukaan informasi kepada pemegang saham Perusahaan pada tanggal 28 Januari 2013, Perusahaan berencana untuk melakukan perpanjangan investasi pada pihak terafiliasi dengan syarat dan ketentuan sebagai berikut :

#### Investasi I :

Nilai nominal	: US\$ 290.000.000
Penerbit	: AEI
Tingkat bunga	: 8,5% per tahun dapat ditinjau setiap 3 tahun sekali/ 8.5% per annum, subject to review every 3 years
Jangka waktu	: 15 tahun/years
Penggunaan dana	: Untuk investasi/ Investment

#### Investasi II :

Nilai nominal	: US\$ 115.000.000
Penerbit	: AI
Tingkat bunga	: 8,5% per tahun dapat ditinjau setiap 3 tahun sekali/ 8.5% per annum, subject to review every 3 years
Jangka waktu	: 15 tahun/years
Penggunaan dana	: Untuk investasi/ Investment

### 36. EVENTS AFTER THE REPORTING PERIOD

- Based on public disclosure to the shareholders of the Company on January 28, 2013, the Company plans to extend investments in affiliated parties with the following terms and conditions:

#### Investment I:

Nominal value	: US\$ 290.000.000
Issuer	: AEI
Interest rate	: 8.5% per annum, subject to review every 3 years
Term of investment	: 15 years
Fund usage	: For investment/ Investment

#### Investment II:

Nominal value	: US\$ 115.000.000
Issuer	: AI
Interest rate	: 8.5% per annum, subject to review every 3 years
Term of investment	: 15 years
Fund usage	: For investment/ Investment

2. Berdasarkan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) tertanggal 18 Maret 2013, sebagaimana dimuat dalam Surat Keterangan tanggal 18 Maret 2013 yang dibuat oleh Yulia S.H., notaris di Jakarta Selatan, Para pemegang saham menyetujui hal-hal sebagai berikut :
- Perpanjangan investasi pada pihak terafiliasi.
  - Melakukan relisting Perusahaan.
  - Merubah susunan Dewan Komisaris dan Direksi Perusahaan menjadi sebagai berikut:

Dewan Komisaris

Komisaris Utama	:	Irawan Sasrotanojo
Komisaris Independen	:	Eka Dharmajanto Kasih Graham Ian Holdaway

Direksi

Direktur Utama	:	Zainal Abidinsyah Siregar
Wakil Direktur	:	Erwin Sutanto
Direktur	:	Terence Michael Gott

2. Based on Extraordinary General Meeting of Shareholders (EGMS) dated March 18, 2013, as stipulated in the Statement Letter dated March 18, 2013 of Yulia, S.H., a notary in South of Jakarta, the Shareholders approved the following:

- Extension of investments in affiliated parties.
- Relisting of the Company.
- Changes in members of Board of Commissioners and Board of Directors.

Board of Commissioners

:	President Commissioner
:	Independent Commissioner

Board of Directors

:	President Director
:	Vice President Director
:	Director

**37. PENGUNGKAPAN TAMBAHAN ATAS AKTIVITAS INVESTASI DAN PENDANAAN NONKAS**

**3. SUPPLEMENTAL DISCLOSURES ON NONCASH INVESTING AND FINANCING ACTIVITIES**

	<u>2012</u>	<u>2011</u>	
Penambahan aset keuangan lainnya melalui piutang lain-lain	17.804.339	-	Increase in other financial assets through other receivables
Penambahan aset tetap melalui utang usaha	-	4.973.739	Additions of property and equipment through trade payables
Penambahan aset keuangan lainnya melalui penjualan Rig Soehanah	-	145.034.313	Increase in other financial assets through sale of Rig Soehanah
Pelunasan pokok utang dan bunga melalui pembayaran sebagian			Settlements of loan principal and interest through partial payment of

**38. KATEGORI DAN KELAS INSTRUMEN KEUANGAN**

**4. CATEGORIES AND CLASSES OF FINANCIAL INSTRUMENTS**

Aset Keuangan	Pinjaman yang diberikan dan piutang/ <i>Loans and Receivable</i>	Aset pada nilai wajar melalui laporan laba rugi (Aset keuangan pada FVTPL)/ <i>Assets at fair value through profit or loss</i>	Dimiliki hingga jatuh tempo/ <i>Held-to-maturity</i>	Tersedia untuk dijual/ <i>Available-for-sale</i>	Liabilitas pada biaya perolehan diamortisasi/ <i>Liabilities at amortized cost</i>	Liabilitas yang diukur pada nilai wajar melalui laba rugi (Liabilitas keuangan pada FVTPL) Liabilities at fair value through profit or loss	Financial Assets
<b>2012</b>							<b>2012</b>
<b>Aset Keuangan Lancar</b>							<b>Current Financial Assets</b>
Kas dan bank	12.335.837	-	-	-	-	-	Cash on hand and in banks
Aset keuangan lainnya	350.000.000	-	-	-	-	-	Other financial assets
Piutang usaha	34.834.734	-	-	-	-	-	Trade receivables
Piutang lain-lain - pihak berelasi	24.220.151	-	-	-	-	-	Other receivables - related parties
<b>Aset Keuangan Tidak Lancar</b>							<b>Non-current Financial Assets</b>
Rekening bank yang dibatasi penggunaannya	6.529.078	-	-	-	-	-	Restricted cash in banks
<b>Liabilitas Keuangan Jangka Pendek</b>							<b>Current Financial Liabilities</b>
Utang usaha - pihak ketiga	-	-	-	-	24.101.036	-	Trade payables - third parties
Utang lain-lain	-	-	-	-	339.413	-	Other payables
Biaya yang masih harus dibayar	-	-	-	-	7.352.943	-	Accrued expenses
<b>Liabilitas Keuangan Jangka Panjang</b>							<b>Non-current Financial Liabilities</b>
Utang bank	-	-	-	-	339.034.760	-	Bank loans
Utang Obligasi	-	-	-	-	30.891.557	-	Bonds payable
Derivatif liabilitas keuangan lain	-	-	-	-	-	2.393.416	Other financial liabilities - derivative
Jumlah	427.919.800	-	-	-	401.719.709	2.393.416	Total

**39. INSTRUMEN KEUANGAN, MANAJEMEN RISIKO KEUANGAN DAN RISIKO MODAL**

**5. FINANCIAL INSTRUMENTS FINANCIAL RISK AND CAPITAL RISK MANAGEMENT**

**a. Manajemen Resiko Modal**

**a. Capital Risk Management**

Grup mengelola risiko modal untuk memastikan bahwa mereka akan mampu untuk melanjutkan keberlangsungan hidup, selain memaksimalkan keuntungan para pemegang saham melalui optimalisasi saldo utang dan ekuitas. Struktur modal Perusahaan terdiri dari utang (Catatan 13 dan 17), obligasi (Catatan 18), kas dan bank (Catatan 5), aset keuangan lainnya (Catatan 6) dan ekuitas pemegang saham induk, yang terdiri dari modal yang ditempatkan (Catatan 20), tambahan modal disetor (Catatan 21) dan saldo laba.

The Group manages capital risk to ensure that it will be able to continue as going concern, in addition to maximizing the profits of the shareholders through the optimization of the balance of debt and equity. The Company's capital structure consists of loans (Notes 13 and 17), bonds (Note 18), cash on hand and in banks (Note 5), other financial assets (Note 6) and equity shareholders of the holding consisting of capital stock (Note 20), additional paid-in capital (Note 21) and retained earnings.

*Gearing ratio* adalah sebagai berikut:

The gearing ratios are as follows:

	2012	2011	
Pinjaman			Debt
Utang jangka pendek	-	116.238.461	Short-term loans
Utang bank	339.034.760	74.008.296	Bank loans
Obligasi	30.891.557	65.875.084	Bonds
Jumlah	369.926.317	256.121.841	Total
Kas dan bank	(12.335.837)	(9.752.434)	Cash on hand and in banks
Pinjaman - bersih	357.590.480	246.369.407	Net debt
Ekuitas	233.412.977	210.373.418	Equity
Rasio pinjaman - bersih terhadap ekuitas	153,20%	117,11%	Net debt to equity ratio

**b. Tujuan dan kebijakan manajemen risiko keuangan**

Grup memiliki berbagai aset dan liabilitas keuangan lainnya seperti piutang usaha dan piutang lain-lain dan utang usaha dan utang lain-lain, yang timbul secara langsung dari kegiatan operasional.

Risiko utama yang timbul dari instrumen keuangan Grup adalah risiko suku bunga, risiko likuiditas, risiko nilai tukar mata uang asing dan risiko kredit. Pendekatan manajemen risiko Perusahaan untuk meminimalkan potensi efek buruk dari risiko yang timbul. Manajemen mengelola dan memantau dampak tersebut dan memastikan tindakan yang sesuai diterapkan secara tepat waktu dan efektif. Manajemen telah menelaah dan menyetujui kebijakan untuk mengelola setiap risiko ini pada ringkasan berikut ini dibawah.

**i. Manajemen risiko tingkat bunga**

Risiko suku bunga adalah risiko bahwa arus kas di masa yang akan datang dari instrumen keuangan Grup akan berfluktuasi karena perubahan suku bunga pasar. Dampak bagi Grup, atas risiko tingkat bunga timbul dari pinjaman yang dikenakan bunga mengambang.

Untuk mengatur risiko suku bunga, Grup memiliki kebijakan dalam memperoleh pembiayaan yang akan memberikan kombinasi yang sesuai tingkat suku bunga mengambang dan tingkat bunga tetap.

Eksposur Grup terhadap suku bunga dalam aset keuangan dan liabilitas keuangan dirinci dalam bagian manajemen risiko likuiditas pada catatan ini.

**Analisis sensitivitas suku bunga**

Analisis sensitivitas di bawah ini telah ditentukan berdasarkan eksposur suku bunga untuk non-derivatif pada akhir periode pelaporan. Untuk liabilitas tingkat bunga mengambang, analisis tersebut disusun dengan asumsi jumlah liabilitas terutang pada akhir periode pelaporan itu terutang sepanjang tahun. Kenaikan atau penurunan 45 basis poin digunakan ketika melaporkan risiko suku bunga secara internal kepada karyawan kunci dan merupakan penilaian manajemen terhadap perubahan yang mungkin terjadi pada suku bunga.

**b. Financial risk management objectives and policies**

The Group has various financial assets and liabilities such as trade and other receivables and trade and other payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, liquidity risk, foreign exchange risk and credit risk. The Group's risk management approach seeks to minimise the potential material adverse effects from these risk exposures. The management manages and monitors these exposures and ensures appropriate measures are implemented on a timely and effective manner. The Board reviews and agrees on policies for managing each of these risks and they are summarised below.

**i. Interest rate risk management**

Interest rate risk is the risk that the future cash flows of the Group's will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk on its term loans which carry floating interest rates.

To manage interest rate risk, the Group has a policy of obtaining financing that would provide an appropriate mix of floating and fix interest rate.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

**Interest rate sensitivity analysis**

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 45 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Jika suku bunga lebih rendah atau lebih tinggi 45 basis poin dengan semua variabel lainnya tetap, maka laba setelah pajak untuk periode 31 Desember 2012 lebih tinggi atau lebih rendah sebesar US\$ 774.375. Hal ini terutama diatribusikan kepada eksposur Perusahaan atas pinjaman suku bunga variabel.

## ii. Manajemen risiko mata uang asing

Grup memiliki eksposur atas transaksi nilai tukar valuta asing yang timbul dari obligasi dan beban dalam mata uang selain mata uang pelaporan. Pendapatan Grup didenominasi dalam mata uang Dolar Amerika Serikat, sementara biaya mereka termasuk beban didenominasi dalam mata uang Rupiah. Namun, eksposur ini dieliminasi dengan kas dan setara kas yang didenominasi dalam Rupiah. Oleh karena itu, risiko fluktuasi mata uang lain masih dapat diatur oleh Perusahaan.

Perusahaan mengelola risiko nilai tukar valuta asing atas obligasi dengan melakukan transaksi swap nilai tukar valuta asing dan kontrak valuta berjangka pada saat mereka mengantisipasi fluktuasi signifikan dalam nilai tukar valuta asing.

Aset dan liabilitas moneter berdenominasi dalam mata uang asing diungkapkan dalam Catatan 35.

### Analisis sensitivitas mata uang asing

Grup terutama terkspos terhadap Rupiah.

Tingkat sensitivitas yang digunakan ketika melaporkan secara internal risiko mata uang asing kepada para karyawan kunci, dan merupakan penilaian manajemen terhadap perubahan yang mungkin terjadi pada nilai tukar valuta asing adalah sebesar 2%. Analisis sensitivitas hanya mencakup item mata uang asing moneter yang ada dan menyesuaikan translasinya pada akhir periode untuk perubahan 2% dalam nilai tukar mata uang asing. Analisis sensitivitas meliputi obligasi jangka panjang dimana denominasi obligasi adalah dalam mata uang selain mata uang fungsional dari pemberi pinjaman atau peminjam. Jika US\$ menguat atau melemah sebesar 2% terhadap rupiah, laba rugi perusahaan untuk periode Desember 31, 2012 akan meningkat atau menurun sebesar US\$ 620.476.

If the interest rate had been 45 basis point lower or higher and all other variables were held constant, the income after tax for the period ended December 31, 2012 would increase or decrease by US\$ 774,375. This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowing.

## ii. Foreign currency risk management

The Group have transactional currency exposures arising from bonds and expenses in currencies other than their reporting currency. Their revenues are denominated in US dollar, while their costs include Rupiah denominated expenses. However, this risk exposure is offset with cash and cash equivalents placed in Indonesian Rupiah currency. Therefore, the impact from fluctuation of other exchange is considered manageable

The Company manages its foreign currency exposures on bonds by entering into cross-currency swaps and forward exchange contracts when there are anticipated significant fluctuations in the foreign exchange rates.

Monetary assets and liabilities denominated in foreign currencies are disclosed in Note 35.

### Foreign currency sensitivity analysis

The Group is mainly exposed to Rupiah.

The sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates is 2%. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 2% change in foreign currency rates. The sensitivity analysis includes long-term bonds where the denomination of the bonds is in a currency other than the functional currency of the lender or the borrower. If US\$ strengthens or weakens by 2% against Rupiah, the profit or loss for the period ended December 31, 2012 would increase or decrease by US\$ 620,476.

### iii. Risiko kredit

Risiko kredit adalah risiko bahwa pihak lawan pada instrumen keuangan gagal memenuhi kewajibannya yang menyebabkan kerugian terhadap Grup dengan eksposur maksimal sama dengan nilai tercatat aset keuangannya.

Grup meminimalkan risiko kredit dengan melakukan bisnis hanya dengan pihak ketiga yang layak mendapatkan kredit dan diakui.

### iv. Risiko likuiditas

Risiko likuiditas adalah risiko bahwa Perusahaan akan mengalami kesulitan dalam memenuhi liabilitasnya keuangannya karena kekurangan pendanaan. Grup mengurangi risiko kekurangan pendanaan dengan senantiasa memonitor ketepatan waktu penerimaan pembayaran piutang dan menelaah proyeksi arus kas secara regular. Tujuannya adalah menjaga keseimbangan antara ketersediaan sumber dana dan fleksibilitas melalui penggunaan berbagai jenis fasilitas pendanaan seperti fasilitas bank garansi, kredit modal kerja, fasilitas kredit investasi dan fasilitas kredit lainnya.

Perusahaan memelihara kecukupan dana untuk membiayai kebutuhan modal kerja yang berkelanjutan.

Tabel berikut merupakan detail sisa jatuh tempo kontrak untuk aset keuangan non-derivatif Grup. Tabel telah disusun berdasarkan jatuh tempo kontrak terdiskonto dari aset keuangan termasuk bunga yang akan diperoleh pada aset tersebut. Penyajian informasi non-derivatif aset keuangan diperlukan dalam rangka untuk memahami pengelolaan risiko likuiditas oleh Grup pada basis aset dan liabilitas bersih.

	Rata-rata tertimbang						Jumlah/ Total	
	bunga efektif/ Weighted average effective interest rate	Kurang dari 1bulan/ Less than 1month	1sampai 3 bulan/ 1to 3 months	3 bulan sampai 1tahun/ 3 months to 1year	1sampai 5 tahun/ 1to 5 years	Lebih dari 5 tahun/ More than 5 years		
<b>2012</b>								<b>2012</b>
Instrumen tanpa bunga								Non-interest bearing instruments
Piutang usaha - Pihak ketiga	-	34,834,734	-	-	-	-	34,834,734	Trade receivables - Third Parties
Piutang lain-lain	-	730,026	-	-	-	-	730,026	Other receivables
Instrumen dengan tingkat bunga tetap								Fixed interest rate instrument
Aset keuangan lainnya	8,5%	-	378,359,480	-	-	-	378,359,480	Other financial assets
Instrumen dengan tingkat bunga mengambang								Variable interest rate instruments
Kas dan bank	0,15% - 1,59%	12,335,837	-	-	-	-	12,335,837	Cash on hand and in banks
Rekening bank yang dibatasi penggunaannya	0,10% - 180%	-	-	-	6,529,078	-	6,529,078	Restricted cash in banks
Jumlah		47,900,597	-	-	6,529,078	-	432,789,155	Total

### iii. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will default on its obligation causing loss to the Group with a maximum exposure equal to the carrying amounts of its financial assets.

The Group minimizes credit risk by doing business only with creditworthy and recognized third parties.

### iv. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group mitigate the risk of shortage of funds by continuously monitoring the timely collection of its receivables and regularly reviewing projected cash flows. Its objective is to maintain a balance between availability of funding and flexibility through the use of various financing facilities such as bank guarantee facility, working capital credit, investment credit facility and other credit facilities.

The Group maintain sufficient funds to finance its ongoing working capital requirements.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual cash flows of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Group's liquidity risk managed on a net assets and liability basis.

Tabel berikut merupakan detail sisa jatuh tempo kontrak untuk liabilitas keuangan non-derivatif dengan periode pembayaran yang disepakati milik Grup. Tabel telah disusun berdasarkan arus kas tidak terdiskonto dari liabilitas keuangan berdasarkan tanggal awal di mana Grup harus melakukan pembayaran. Tabel ini mencakup arus kas bunga dan pokok. Apabila arus kas bunga menggunakan tingkat bunga mengambang, maka jumlah terdiskonto berasal dari kurva suku bunga pada akhir periode pelaporan. Jatuh tempo kontrak didasarkan pada tanggal awal di mana Grup harus melakukan pembayaran.

The following table detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

	Rata-rata tertimbang bunga efektif/ Weighted average effective interest rate	Kurang dari	1 sampai 3	3 bulan sampai	1 sampai	Lebih dari	Jumlah/ Total
		1 bulan/ Less than 1 month	bulan/ 1 to 3 months	1 tahun/ 3 months to 1 year	5 tahun/ 5 tahun/ 1 to 5 years	5 tahun/ More than 5 years	
<b>2012</b>							<b>2012</b>
Instrumen tanpa bunga							Non-interest bearing instruments
Utang usaha - pihak ketiga	-	24.101.036	-	-	-	-	Trade pay ables - third parties
Utang lain-lain	-	339.413	-	-	-	-	Other pay ables
Biaya yang masih harus dibayar	-	4.434.593	2.918.350	-	-	-	Accrued expenses
Instrumen dengan tingkat bunga tetap							Fixed interest rate instruments
Obligasi	15,00%	-	1.163.392	3.490.176	38.004.137	-	Bonds
Instrumen dengan tingkat bunga mengambang							Variable interest rate instruments
Bank	5,61%	1.674.517	3.186.983	14.854.583	356.968.150	-	Bank loans
Jumlah		30.549.559	7.268.725	-	394.972.287	-	451.135.330 Total

Manajemen membentuk kerangka kerja manajemen risiko likuiditas untuk pengelolaan dana jangka pendek, menengah dan jangka panjang dan persyaratan manajemen likuiditas Grup. Grup menggunakan prinsip dasar pengelolaan likuiditas yang timbul dari liabilitas keuangan dengan memelihara tingkat kecukupan kas dengan cara mempertahankan cadangan yang memadai, fasilitas perbankan dan terus memantau rencana dan realisasi arus kas serta melalui penelaahan profil jatuh tempo aset keuangan dan liabilitas keuangan.

The management has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The principal method used by the Group to manage liquidity risk arising from financial liabilities is maintaining an adequate level of cash by continuously monitoring forecast and actual cash flows, banking facilities and by matching the maturity profiles of financial assets and liabilities.

### c. Nilai wajar instrumen keuangan

#### Nilai wajar instrumen keuangan yang dicatat pada biaya perolehan diamortisasi

Kecuali sebagaimana tercantum dalam tabel berikut, direksi menganggap bahwa nilai tercatat aset keuangan dan liabilitas keuangan diakui dalam laporan keuangan konsolidasian mendekati nilai wajarnya:

	2012	
	Nilai Tercatat/ Carrying Amount	Nilai Wajar/ Fair Value
<b>Liabilitas Keuangan</b>		
Liabilitas jangka panjang		
Utang jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam satu tahun:		
- Obligasi - bersih	30.891.557	33.351.883

### d. Fair values of financial instruments

#### Fair value of financial instruments carried at amortized cost

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recognized in the consolidated financial statements approximate their fair values.

	2011	
	Nilai Tercatat/ Carrying Amount	Nilai Wajar/ Fair Value
<b>Financial Liabilities</b>		
Non-current liabilities		
Long-term liabilities – net of current maturities:		
- Bonds - net	32.942.364	36.533.653

Teknik penilaian dan asumsi yang diterapkan untuk tujuan pengukuran nilai wajar

Nilai wajar aset keuangan dan liabilitas keuangan ditentukan sebagai berikut:

- Nilai wajar derivatif *cross currency swap* dihitung menggunakan harga kuotasi. Bila harga tersebut tidak tersedia, analisis arus kas diskonto dilakukan dengan menggunakan kurva hasil yang dapat berlaku selama instrumen berdasarkan kurva hasil yang berasal dari suku bunga kuotasi.
- Nilai wajar aset keuangan dan liabilitas keuangan lainnya (tidak termasuk yang dijelaskan di atas) ditentukan sesuai dengan model penentuan harga yang berlaku umum berdasarkan analisis *discounted cash flow* menggunakan harga dari transaksi pasar yang dapat diamati saat ini dan kutipan dealer untuk instrumen sejenis

Pengukuran nilai wajar diakui dalam laporan posisi keuangan konsolidasian

Tabel berikut ini memberikan analisis dari instrumen keuangan yang diukur setelah pengakuan awal sebesar nilai wajar, dikelompokkan ke Tingkat 1 sampai 3 didasarkan pada sejauh mana nilai wajar diamati.

- Tingkat 1 pengukuran nilai wajar adalah yang berasal dari harga kuotasian (tak disesuaikan) dalam pasar aktif untuk aset atau liabilitas yang identik.
- Tingkat 2 pengukuran nilai wajar adalah yang berasal dari input selain harga kuotasian yang termasuk dalam Tingkat 1 yang dapat diobservasi untuk aset atau liabilitas, baik secara langsung (misalnya harga) atau secara tidak langsung (misalnya deviasi dari harga).
- Tingkat 3 pengukuran nilai wajar adalah yang berasal dari teknik penilaian yang mencakup input untuk aset atau liabilitas yang bukan berdasarkan data pasar yang dapat diobservasi (input yang tidak dapat diobservasi).

	Tingkat 1/ Level 1 Rp'000	Tingkat 2/ Level 2 Rp'000	Tingkat 3/ Level 3 Rp'000	Jumlah/ Total Rp'000
Liabilitas keuangan pada FVTPL				Financial liabilities at FVTPL
Liabilitas keuangan lain - derivatif	-	2.393.416	-	2.393.416
				Other financial liabilities- derivatives

Tidak ada transfer antara tingkat 1 dan 2 pada periode berjalan.

Valuation techniques and assumptions applied for the purposes of measuring fair value

The fair values of financial assets and financial liabilities are determined as follows:

- The fair value of cross currency swap derivatives is calculated using quoted prices. Where such prices are not available, a discounted cash flow analysis is performed using the applicable yield curve for the duration of the instruments derived from quoted interest rates.
- The fair values of other financial assets and financial liabilities (excluding those described above) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

Fair value measurements recognised in the consolidated statements of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers between level 1 and 2 in the period.

**40. TANGGUNG JAWAB MANAJEMEN DAN PERSETUJUAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN**

Penyusunan dan penyajian wajar laporan keuangan konsolidasian dari halaman 3 sampai 69 merupakan tanggung jawab manajemen, dan telah disetujui oleh Direktur untuk diterbitkan pada tanggal 20 Maret 2013.

**6. MANAGEMENT RESPONSIBILITY AND APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS**

The preparation and fair presentation of the consolidated financial statements on pages 3 to 69 were the responsibilities of the management, and were approved by the Directors and authorized for issue on March 20, 2013.

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# ANNOUNCEMENT OF THE RESULTS OF ANNUAL GENERAL MEETING OF SHAREHOLDERS AND EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS PT APEXINDO PRATAMA DUTA TBK

## A. THE RESULTS OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

Board of Directors of PT Apexindo Pratama Duta Tbk (the "Company") hereby advises shareholders that the General Meeting of Shareholders held on June 27th, 2012 (the "Meeting") has decided the following:

1. The report of the Board of Directors of the Company concerning activities and supervisory roles of the Board of Commissioners in the financial year which ended on December 31st 2011 has been accepted and approved, with redemptions and full acquittal (acquit et de charge) granted to the members of the Board of Directors and the Board of Commissioners of the Company from any responsibilities for any management actions and supervision that was undertaken during the financial year 2011.
2. The Financial Position and Comprehensive Income (Financial Report) that has been audited by Public Accountant OSMAN BING SATRIO & Partners, as stated within its report dated on June 1st, 2012 as on Number GA 112 0556 APD EIW, was granted approval and validation, followed by fair opinion.
3. The Company's decision not to distribute any cash dividend to shareholders for the financial year of 2011 and to define the Company's all Net Income for the financial year ending on December 31st 2011 was approved, with said funds to be directed to support Company development.
4. The power and authority was granted to the Board of Commissioners and the Board of Directors to appoint a Public Accountant listed on the Capital Market Supervisory Agency and Financial Institution (Bapepam-LK), to audit the Company's Financial Report for financial year 2012, as well as setting the emolument and confirming other appointment requirements.
5. a. The amount of salary and emolument, as well as other allowances for each member of the Board of Commissioners and Board of Directors was defined, conditional upon the amount being equal to the maximum of the total realization of salary, emoluments, as well as the other allowances that will be given to Board of Commissioners and Board of Directors as payment in financial year 2011, adjusted for a 2012 inflation rate.  
b. The Company's Board of Commissioners was granted the authority to define the distribution and the total amount of salaries as well as other allowances for each member of the Board of Commissioners and the Board of Directors of the Company, according to the resolutions put forward by the Company's Committee of Nomination and Remuneration for the period starting January 1st 2012 to December 31st 2012.
6. Liability for the realization of all proceeds from the Apexindo Pratama Duta II public bond offering of Year 2009 was accepted.
7. The composition of the Company's Audit Committee was defined, according to Company Board of Commissioners Resolution No. 004/BOC-III/2012, dated March 20th 2012.
8. a. The resignation of SIMON HALIM from his position as an Independent Commissioner was accepted, effective upon the closing of this Meeting, granting him a redemption and full acquittal (acquit et de charge) from any supervisory actions that have been undertaken. Any rights and obligations for any Commissioner resigning from the Company have been arranged in accordance with Company rules and Company policy prevailing at this time.  
b. GRAHAM HOLDAWAY was appointed as an Independent Commissioner of the Company.  
c. The appointment of the Company's Board of Commissioners for the remaining tenure was defined, with his acting as a replacement, effective as of the closing of this Meeting, until the closing of the Annual General Meeting of Shareholders to be held in 2016 (two thousand and sixteen); thus, starting from the closing of the Meeting, the composition of Board of Commissioner is to be as follows:

### BOARD OF COMMISSIONERS

President Commissioner	: Bapak IRAWAN SASTROTANOJO
Independent Commissioner	: Bapak EKA DHARMAJANTO KASIH
Independent Commissioner	: Bapak GRAHAM HOLDAWAY

- d. The Company's Board of Directors was granted the power to state in a deed that will be made in the presence of a notary, to register with any authorized institution, as well as to undertake any necessary actions with respect to such changes in the composition of the Board of Directors.

Jakarta, June 28th 2012

**PT Apexindo Pratama Duta Tbk**  
Directors

## **B. THE RESULTS OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

### **B.1 THE RESULTS OF EGMS ON FEBRUARY 27TH 2012**

The Directors of PT Apexindo Pratama Duta Tbk ("Company") herewith announce to all shareholders of the Company that the Extraordinary General Meeting of Shareholders held on February 27th 2012 has decided the following:

1. a. The Company's plan to pledge or to mortgage either most or all fixed assets of the Company in order to obtain loan/credit facilities received from any financial institution or any other funding institution was approved.  
b. The Board of Directors was granted the power and authority with substitute rights to undertake any necessary actions with respect to the guarantee or mortgage of most or all fixed assets owned by the Company as referred to in 1.a above.
2. The resignations of BAMBANG SUBIANTO from his position as a President Commissioner and Independent Commissioner of the Company, HUDA NARDONO SUBARCAH from his position as an Independent Commissioner of the Company, WIRAWAN HALIM from his position as a Commissioner of the Company, TITO SULISTIO from his position as a Vice President of the Company and SUARMIN TIONIWAR from his position as a Director of the Company were approved and accepted, granting redemption and full acquittal (acquit de charge) for any management actions and supervision that have been undertaken. Any rights and obligations for members of Board of Commissioners and Board of Directors of the Company who resigned have been arranged in accordance with the Rules and the Policy of The Company prevailing at this time.
3. IRAWAN SATROTANOJO was appointed as the President Commissioner of the Company, EKADHARMAJANTO KASIH as the Independent Commissioner of the Company, ZAINAL ABIDINSYAH SIREGAR as the Vice President Director and ERWIN SUTANTO as a Director of the Company.
4. The establishment of such appointments to the Board of Directors and Board of Commissioners of the Company for the expressed tenure, starting from the close of this Meeting and extending until the closing of the Annual General Meeting of Shareholders to be held in 2016 (two thousand and sixteen), starting from the close of this Meeting, signifies the composition of Board of Directors and Board of Commissioners are as follow:

#### **BOARD OF COMMISSIONERS**

President Commissioner	: Bapak IRAWAN SASTROTANOJO
Independent Commissioner	: Bapak EKADHARMAJANTO KASIH
Independent Commissioner	: Bapak SIMON HALIM

#### **BOARD OF DIRECTORS**

President Director	: Bapak HERTRIONO KARTOWISASTRO
Vice President Director	: Bapak ZAINAL ABIDINSYAH SIREGAR
Director	: Bapak ERWIN SUTANTO
Director	: Bapak TERENCE MICHAEL GOTT
Director	: Bapak AGUNG SALIM

5. The Board of Directors are hereby granted the power to state in a deed that will be made in the presence of a notary, to announce/to register with an authorized institution, as well as to undertake any necessary actions with respect to such changes in the composition of the Board of Directors and Board of Commissioners.

Jakarta, February 29th 2012  
**PT Apexindo Pratama Duta Tbk**  
Directors

## **B.2 THE RESULTS OF EGMS ON MARCH 30th 2012**

The Board of Directors of PT Apexindo Pratama Duta Tbk ("Company") herewith announces to all shareholders of the Company that the Extraordinary General Meeting of Shareholders held on March 30th 2012 and May 10th 2012 has decided the following:

1. The resignation of AGUNG SALIM from his position as a Director of the Company is accepted, from the closing of this EGMS.
2. Redemption and full acquittal (acquit de charge) are hereby granted for any management actions that have been undertaken by AGUNG SALIM during his time as a Director of the Company. Any rights and obligations for the members of Board of Directors of the Company who resigned have been arranged in accordance with the Rules and the Policy of the Company prevailing at this time.
3. With the resignation of AGUNG SALIM, starting from the close of the EGMS, the composition of the Board of Directors and the Board of Commissioners is as follow:

### **BOARD OF COMMISSIONERS**

President Commissioner	: Bapak IRAWAN SASTROTANOJO
Independent Commissioner	: Bapak EKADHARMAJANTO KASIH
Independent Commissioner	: Bapak SIMON HALIM

### **BOARD OF DIRECTORS**

President Director	: Bapak HERTRIONO KARTOWISASTRO
Vice President Director	: Bapak ZAINAL ABIDINSYAH SIREGAR
Director	: Bapak ERWIN SUTANTO
Director	: Bapak TERENCE MICHAEL GOTT

4. The Board of Directors of the Company is hereby granted the power to state in a deed that will be made in the presence of notary, to announce/to register with an authorized institution, as well as to undertake any other necessary actions in regard to such changes in the Board of Directors of the Company.
5.
  - a. The Company's plan to undertake short-term notes for investment with an affiliated party is approved.
  - b. The Board of Directors is hereby granted the power and authority with substituted rights to undertake any necessary actions with respect to the short-term notes for investment with the affiliated party as mentioned above.
  - c. Points 1.a and 1.b of the above resolutions will become effective once all conditions required by Otoritas Jasa Keuangan concerning disclosures have been met.

Jakarta, May 14th 2012

**PT Apexindo Pratama Duta Tbk**  
Directors

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**APEXINDO**

Office 8 Building Lantai 20-21, SCBD Lot 28  
Jl. Jend. Sudirman Kav 52-53  
Kebayoran Baru - Jakarta 12190  
Telp: (62-21) 29333000, 29333020 (Hunting)  
Fax : (62-21) 29333111

**[www.apexindo.com](http://www.apexindo.com)**