

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

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Scomi

SCOMI ENERGY SERVICES BHD
Registration no. 199601025627 (397979-A)
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

PROPOSED DISPOSAL BY SCOMI MARINE SERVICES PTE LTD, A WHOLLY-OWNED SUBSIDIARY OF SCOMI ENERGY SERVICES BHD OF 490,597,000 SHARES IN PT RIG TENDERS INDONESIA, TBK, REPRESENTING 80.54% EQUITY INTEREST TO PT SURYA INDAH MUARA PANTAI FOR A CASH CONSIDERATION OF USD9,500,000 ("PROPOSED DISPOSAL")

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser



M&A SECURITIES SDN BHD
Registration no. 197301001503 (15017-H)
(A Wholly-Owned Subsidiary of Insas Berhad)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Notice of the Extraordinary General Meeting ("**EGM**") of the Company which is scheduled to be held and conducted on a fully virtual basis through live streaming and online remote voting via the online meeting platform at <https://meeting.boardroomlimited.my> (Domain Registration No. with MYNIC - D6A357657) on Wednesday, 20 October 2021 at 10:00 a.m. or at any adjournment thereof, together with the Form of Proxy, are enclosed in this Circular.

If you are not able to participate and vote at the EGM via live stream and online voting, you may complete the Form of Proxy and lodge it at the Company's Share Registrar office at Ground Floor or 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia or by electronic means via Boardroom Smart Investor portal at <https://investor.boardroomlimited.com> not less than forty-eight (48) hours before the time for holding the EGM or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending, participating and voting remotely at the EGM should you subsequently wish to do so.

Last date and time for lodging the Form of Proxy : Monday, 18 October 2021, 10:00 a.m.

Date and time of the EGM : Wednesday, 20 October 2021 at 10:00 a.m.

This Circular is dated 5 October 2021

DEFINITIONS

Except where the context otherwise requires, the following definition shall apply throughout this Circular:

“BAL”	: PT Batuah Abadi Lines, a 95%-owned subsidiary of PTRT
“Board”	: Board of Directors of SESB
“Business Day”	: A day (other than a Saturday, Sunday or public holiday) on which banks are generally open for business in Jakarta, Singapore and Malaysia
“Bursa Depository”	: Bursa Malaysia Depository Sdn Bhd (198701006854 (165570-W))
“Bursa Securities”	: Bursa Malaysia Securities Berhad (200301033577 (635998-W))
“Circular”	: This circular to our shareholders dated 5 October 2021
“Conditions”	: The conditions precedent to the CSPA as set out in Section 2 of Appendix II
“COVID-19”	: Coronavirus disease 2019, an infectious disease which is a global pandemic
“CSPA”	: Conditional shares purchase agreement dated 26 August 2021 entered into by SMS and PTSIM for the Proposed Disposal
“Director”	: Shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007 and includes any person who is or was within the preceding 6 months of the date on which terms of the transaction were agreed upon, a Director of SESB (or any other company which is its subsidiary or holding company) or chief executive officer of SESB, its subsidiaries or holding company
“Disposal Consideration”	: Cash consideration of USD9,500,000 for the Proposed Disposal
“EGM”	: Extraordinary general meeting
“EPS”	: Earnings per share
“15M FPE”	: 15-month financial period ended
“FYE”	: Financial year ended
“GMP”	: Grundtvig Marine Pte Ltd (198205425E), a wholly-owned subsidiary of PTRT
“IDR”	: Indonesian Rupiah
“KMCOB”	: KMCOB Capital Berhad, our wholly-owned subsidiary
“LAT”	: Loss after tax
“Longstop Date”	: A date that is 90 calendar days after the date of the CSPA or such later date as the parties to the CSPA may agree in writing
“LPD”	: 30 September 2021, being the latest practicable date prior to printing this Circular
“LPS”	: Loss per share

DEFINITIONS (Cont'd)

"LTD"	:	25 August 2021, being the latest practicable date prior to the date of the CSPA
"M&A Securities" or "Principal Adviser"	:	M&A Securities Sdn Bhd (197301001503 (15017-H))
"Major Shareholder"	:	A person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, has an interest or interests in one or more voting shares SESB (or any other company which is its subsidiary or holding company) and the number or aggregate number of those shares, is: (a) 10% or more of the total number of voting shares in SESB; or (b) 5% or more of the total number of voting shares in SESB where such person is the largest shareholder of SESB. For the purpose of this definition, "interest in shares" has the meaning given in Section 8 of the Companies Act 2016
"MMLR"	:	Main Market Listing Requirements of Bursa Securities, as amended from time to time
"NA"	:	Net assets
"NL"	:	Net liabilities
"Party(ies)"	:	Buyer and/or Seller, collectively or individually, where the context so requires
"PAT"	:	Profit after tax
"Proposed Disposal"	:	Proposed disposal by SESB of the Sale Shares to PTSIM for the Disposal Consideration
"PTRT"	:	PT Rig Tenders Indonesia, Tbk, our 80.54% owned subsidiary held through SMS
"PTRT Group"	:	PTRT and its subsidiaries
"PTSIM" or "Buyer"	:	PT Surya Indah Muara Pantai
"Record of Depositors"	:	A record of securities holders established and maintained by Bursa Depository under the rules of depository, as amended from time to time
"RM" and "sen"	:	Ringgit Malaysia and sen, respectively
"Sale Share(s)"	:	490,597,000 PTRT share(s), representing 80.54% equity interest in PTRT
"SESB" or "Company"	:	Scomi Energy Services Bhd (199601025627 (397979-A))
"SESB Group" or "Group"	:	SESB and its subsidiaries
"SESB Share(s)" or "Share(s)"	:	Ordinary share(s) in SESB
"SGD"	:	Singapore Dollar

DEFINITIONS (Cont'd)

"SMS" or "Seller"	:	Scomi Marine Services Pte Ltd (200510366Z), our wholly-owned subsidiary
"USD"	:	United States Dollar
"VWAMP"	:	Volume weighted average market price

All references to "we", "us", "our" and "ourselves" in this Circular are our Company and our subsidiaries save where the context otherwise requires, and to "you" or "your" are to the shareholders of our Company.

Any reference in this Circular to any statutes, rules, regulations or rules of the stock exchange is a reference to such statutes, rules, regulations or rules of the stock exchange currently in force and as may be amended from time to time and any re-enactment thereof.

Words incorporating the singular shall, where applicable, include the plural and vice versa and words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include a corporation, unless otherwise specified. Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise specified.

For the purpose of this Circular, all references to a time of day shall be a reference to Malaysian time unless otherwise stated. Unless otherwise stated, the following foreign exchange rates are utilised throughout this Circular:

USD1.00	:	RM4.2085 (based on the middle exchange rate on LTD, published by Bank Negara Malaysia)
IDR100	:	USD0.006949 (based on the middle exchange rate on LTD, published by Bank Indonesia)

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EXECUTIVE SUMMARY

THIS EXECUTIVE SUMMARY HIGHLIGHTS THE SALIENT INFORMATION OF THE PROPOSED DISPOSAL. YOU ARE ADVISED TO READ THE CIRCULAR AND ITS APPENDICES FOR FURTHER DETAILS AND NOT TO SOLELY RELY ON THIS EXECUTIVE SUMMARY IN FORMING A DECISION ON THE PROPOSED DISPOSAL BEFORE VOTING AT THE FORTHCOMING EGM OF OUR COMPANY.

Our Board is recommending you to vote **IN FAVOUR** of the resolution relating to the Proposed Disposal to be tabled at the forthcoming EGM.

Key information	Summary	Reference to Circular
Details of the Proposed Disposal	<p>: The Proposed Disposal involves the disposal by SMS of 490,597,000 PTRT share, representing 80.54% equity interest in PTRT to PTSIM for a cash consideration of USD9,500,000, subject to the terms and conditions of the CSPA.</p> <p>The disposal consideration of USD0.0194 per Sale Share represents a premium range of USD0.0025 to USD0.0052 or 14.8% to 36.6% based on the 5-day, 1-month, 3-month, 6-month and 12-month historical market price of PTRT shares up to and including LTD.</p>	Section 2
Rationale	<p>: The Proposed Disposal is part of our Group's proposal to restructure its debt obligations. With cash proceeds from the Proposed Disposal, our Group will be able to partially repay the debt obligations and reduce interest expense.</p> <p>Although the Proposed Disposal would result in a one-off pro forma loss of RM153.5 million to our Group, our Board believes that the Disposal Consideration is justified as the Proposed Disposal is timely and represents an opportunity for our Group to raise much needed funds to repay our debt obligations given that we have been in a default since end of 2019.</p> <p>Our Board is taking advantage of this opportunity to dispose our investment in PTRT at a premium to its market price, with the ultimate objective of formulating a more sound and comprehensive regularisation plan for our Group moving forward.</p>	Section 4
Risk factors	<p>: The completion of the Proposed Disposal is subject to fulfillment of the Conditions. If any of the Conditions is not satisfied by the Seller by the Longstop Date, or waived by the Buyer, the Buyer may in its sole discretion, terminate the CSPA. There can also be no assurance that the Buyer will be able to meet the payment obligations under the CSPA.</p>	Section 5
Approvals required	<p>: The Proposed Disposal is conditional upon the following:</p> <ul style="list-style-type: none">(a) approval of shareholders of SESB at the forthcoming EGM; and(b) all relevant approvals, consents or waivers from any other third party, if required.	Section 7

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SCOMI ENERGY SERVICES BHD

Registration no. 199601025627 (397979-A)
(Incorporated in Malaysia)

Registered Office:
No. 2-1, Jalan Sri Hartamas 8
Sri Hartamas
50480 Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur
Malaysia

5 October 2021

Board of Directors:

Stephen Fredrick Bracker (*Independent Non-Executive Chairman*)
Amirul Azhar bin Baharom (*Executive Director*)
Wong Mun Keong (*Non-Independent Non-Executive Director*)
Aminodin bin Ismail (*Non-Independent Non-Executive Director*)
Ruziah binti Mohd Amin (*Independent Non-Executive Director*)
YM Raja Ahmad Murad Bin Raja Bahrin (*Independent Non-Executive Director*)

Dear Shareholders,

PROPOSED DISPOSAL

1. INTRODUCTION

On 26 August 2021, M&A Securities, on behalf of our Board announced that SMS had on even date entered into the CSPA with PTSIM for the purpose of the Proposed Disposal.

Further details of the Proposed Disposal are set out in the ensuing sections.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED DISPOSAL AND TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED DISPOSAL TO BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF EGM AND THE PROXY FORM ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED DISPOSAL TO BE TABLED AT OUR FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED DISPOSAL

The Proposed Disposal involves the disposal by SMS of the Sale Shares, representing 80.54% equity interest in PTRT to PTSIM for the Disposal Consideration, subject to the terms and conditions of the CSPA.

The salient terms and conditions of the CSPA are set out in **Appendix I**.

2.1 Details of PTRT

PTRT is a public listed company and was incorporated under the laws of Indonesia on 22 January 1974 and commenced operations within the same year. Headquartered in Jakarta, PTRT was listed on the Indonesia Stock Exchange (then known as Jakarta Stock Exchange) on 5 March 1990.

PTRT Group is a marine logistic services provider to the oil, gas and coal industries. In 2020, PTRT Group expanded its marine services to include other natural resources such as nickel.

Further details of PTRT can be found in **Appendix II**.

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2.2 Basis and justification of the Disposal Consideration

The Disposal Consideration was agreed by the Parties on a “willing buyer-willing seller” basis, after taking into consideration, amongst others, the following:

- (a) The 5-day VWAMP of PTRT shares up to and including LTD of IDR205.0279 (approximately USD0.0142); and
- (b) The historical financial performance of PTRT Group and SESB Group as summarised below:

	⁽¹⁾ PTRT Group				SESB Group			
	Audited		15M FPE		Audited		15M FPE	
	FYE 31 March 2018	FYE 31 March 2019	15M FPE 30 June 2020	FYE 30 June 2021	FYE 31 March 2018	FYE 30 June 2019	FYE 30 June 2020	FYE 30 June 2021
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Revenue	97,558	115,365	123,460	69,197	613,957	643,494	423,320	308,499
(LAT)/PAT attributable to owners	(58,698)	(34,780)	5,254	(19,841)	(219,055)	(95,690)	(187,503)	(211,574)

Note:

- ⁽¹⁾ The extract of historical audited financial information of PTRT Group (in USD) had been translated into RM for ease of reference, and is based on its respective financial year, which differs from SESB Group.

Based on the audited historical financial information of PTRT vis-à-vis our Group for the period shown above, PTRT as the key contributor to our marine services segment (largely in Indonesia) had shown the overall revenue contribution to our Group was 15.9%, 22.4% (annualised), 23.3% (annualised) and 22.4% for FYE 31 March 2018, 15M FPE 30 June 2019, 15M FPE June 2020, and FYE 30 June 2021. For the same periods, PTRT's loss/profit contribution to our Group was 26.8%, 45.4%, -2.03% and 9.4%.

Please refer to **Section 11** of **Appendix II** for further details of the financial information of PTRT Group

In assessing the reasonableness of the Disposal Consideration, our Board has also considered the following:

(a) The historical market price of PTRT shares as detailed below:

	VWAMP		Premium		
	Up to and including LTD	IDR	USD	%	
5-day		205.0279	0.0142	0.0052	36.6%
1-month		205.6600	0.0143	0.0051	35.7%
3-month		207.3710	0.0144	0.0050	34.7%
6-month		216.1154	0.0150	0.0044	29.3%
12-month		243.3665	0.0169	0.0025	14.8%

The disposal consideration of USD0.0194 per Sale Share represents a premium range of USD0.0025 to USD0.0052 or 14.8% to 36.6% based on the historical market price of PTRT shares up to and including LTD as shown above.

- (b) The rationale of the Proposed Disposal whereby the Proposed Disposal is an opportunity for our Group to partially repay our debt obligations from the Disposal Consideration given that we have defaulted on our bonds and other credit facilities since March 2020.
- (c) Notwithstanding the substantial discount of USD0.0194 per Sale Share as compared to the audited NA per PTRT share of USD0.0731 as at 30 June 2020, we may not be able to realise the value of the NA per PTRT share in the timeframe needed to meet our obligations as set out in (b). In this regard, our Board had given more consideration to the premium to market price as explained in (a), which it views as the more relevant reference to the fair value of the Sale Shares.

Premised on the above assessment, our Board is of the opinion that the Disposal Consideration is reasonable and justified.

2.3 Original costs and dates of investment

The original cost of investment by SMS in PTRT was USD52.8 million and the date of investment was 25 November 2005.

2.4 Assumption of liabilities or guarantees by SESB or SMS

Save as provided in the CSPA, which are the obligations to meet, among others, the conditions precedent as set out in Appendix II, there are no liabilities including contingent liabilities and/or guarantees to be assumed by or remained with SESB or SMS pursuant to the Proposed Disposal. Additionally, there are no guarantees given by our Group to the Buyer or PTRT.

2.5 Information on the Buyer

PTSIM is a private limited liability company incorporated under the laws of Indonesia and its registered office is located at Jalan Jelawat, No. 23, Kel. Sidomulyo, Kec. Samarinda Ilir, Kota Samarinda, Kalimantan Timur, Indonesia.

PTSIM is principally involved in the business of transportation and warehouse, wholesale and retail trading. PTSIM is not listed on any stock exchange.

As at LPD, PTSIM has an authorised share capital of IDR 10,000,000,000 comprising 10,000 shares of which IDR2,500,000,000 comprising 2,500 shares have been issued and paid up.

As at LPD, the Board of Commissioners and Board of Directors of PTSIM comprise the following persons:

Board of Commissioners : Ratna Sari Suhartono, Commissioner

Board of Directors : Hadi Sunarto, President Director
Kartika Hadi, Director

The shareholders of PTSIM as at LPD are as follows:

Shareholder	No. of PTSIM shares	%
Hadi Sunarto	1,700	68.0
Ratna Sari Suhartono	775	31.0
PT Patra Kartika	25	1.0
	2,500	100.0

3. UTILISATION OF PROCEEDS

The Disposal Consideration of USD9.5 million or approximately RM40.0 million shall be utilised as follows:

Purpose	*Timeline	Amount (RM'm)
(a) Repayment of debt facilities ⁽¹⁾	Within 6 months	26.8
(b) Working capital ⁽²⁾	Within 12 months	11.6
(c) Estimated expenses in relation to the Proposed Disposal ⁽³⁾	Immediately	1.6
		40.0

* From the date of completion of the Proposed Disposal.

Notes:

- (1) On 12 March 2020, our Group defaulted on the repayment of its guaranteed serial bonds of RM80.4 million. Consequently, this event of default resulted in cross defaults on our Group's other credit facilities. As at LPD, our total debt obligations (including accrued interests) amounted to RM143.3 million which we have defaulted. Approximately RM26.8 million of the Disposal Consideration is proposed to be used to partially settle our Group's debt. The proposed partial settlement of debt of approximately RM26.8 million will result in an annual pro forma interest savings of approximately RM2.1 million, calculated based on an effective interest rate of 7.8% per annum. Our Board is still in the midst of formulating a work-out proposal with our lenders for the remaining debt obligations.
- (2) Approximately RM11.6 million will be utilised for the working capital requirements of our Group, which include the day-to-day administrative and operational expenses to conduct our Group's business and regularise its financial position and payment to outstanding creditors, the breakdown of which cannot be reasonably determined at this juncture as it will depend on the actual expenses of our Group at the relevant point in time. Nevertheless, on a best estimate basis, the percentage of proceeds allocated towards each component of the working capital are as follows, subject to the operating and funding requirements of the Group at the time of utilisation:

No.	Details	Estimated allocation RM'mil
(i)	Salaries and employment taxes	4.0
(ii)	Payment to creditors	2.5
(iii)	Professional fees	2.5
(iv)	Operating costs	2.0
(v)	Directors fees	0.6
		11.6

- (3) Mainly comprising fees payable to our Principal Adviser, legal and tax advisers in Indonesia and Malaysia, regulatory fees, consultancy fees, brokerage fees and final tax on the sale of PTRT shares. Any excess in funds allocated for the estimated expenses will be utilised for our general working capital purposes, and vice versa.

The actual proceeds to be raised from the Proposed Disposal in RM are dependent on the prevailing foreign exchange rate of USD to RM at the time when the payment is made. Any excess or shortfall of the actual proceeds raised in RM will be adjusted against the utilisation for the working capital.

Pending full utilisation of the proceeds as aforementioned, SMS will place these proceeds (including accrued interest, if any) or the balance thereof in interest-bearing deposit accounts with licensed financial institution(s) or short-term money market instruments. The interest or gains derived from thereon will be used for the working capital requirements of our Group.

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4. RATIONALE OF THE PROPOSED DISPOSAL

Affected listed issuer Practice Note 17 of the MMLR

On 31 October 2019, we announced that our Company has triggered Paragraph 2.1(e) of Practice Note 17 of the MMLR whereby our external auditors have expressed material uncertainty related to our going concern in the audited financial statements for FYE 30 June 2019 and our shareholders' equity on a consolidated basis is 50% or less than our issued share capital calculated based on the audited financial statements as at 30 June 2019. On 1 November 2019, we submitted an application to Bursa Securities for a waiver from being classified as an affected listed issuer.

On 20 January 2020, we announced that Bursa Securities had rejected our application for a waiver from being classified as an affected listed issuer as there are concerns on the sustainability and growth potential of the existing/remaining business and the ability of our Group to generate sufficient revenue and thus profitability. As such, on the same day, we announced that our Company has been classified as an affected listed issuer pursuant to Paragraph 2.1(e) of Practice Note 17 under the MMLR.

As an affected listed issuer, we are required to submit a regularisation plan to the relevant authorities for approval by 31 October 2021, unless otherwise extended by Bursa Securities. The submission deadline is in line with the additional relief measures to alleviate the impact of COVID-19 on capital market players as announced by Bursa Securities on 26 March 2020 in relation to the extension of time from the existing 12 months to 24 months for the submission of regularisation plan for listed issuers which trigger the Practice Note 17 criteria in 2019 and 2020.

Default of payment of debt obligations

On 13 December 2019, we announced that, our subsidiary, KMCOB has defaulted in redeeming or repaying the Series E of its guaranteed serial bonds ("**KMCOB Bond**") amounting to RM55.0 million.

Subsequently, on 12 March 2020, the facility agent of the KMCOB Bond issued a notice to KMCOB declaring that KMCOB has caused an event of default and that the sum of RM80.4 million shall be immediately due and payable. Consequently, this event of default resulted in cross defaults on our Group's other credit facilities.

On 14 August 2020, the High Court of Malaya approved a Judicial Management Order ("**JM Order**") under the Companies Act, 2016 and Rule 8 of the Company (Corporate Rescue Mechanism) Rules 2018 for 3 of our subsidiaries (namely, KMCOB, Scomi Oiltools Sdn Bhd and Scomi KMC Sdn Bhd) affected by the above KMCOB Bond default ("**Affected Subsidiaries**"). Pursuant to the JM Order, the Judicial Manager, Datuk Stephen Duar Tuan Kiat from Ernst & Young PLT, assumed management oversight for the Affected Subsidiaries. Subsequently, on 5 August 2021, the Judicial Manager applied to the High Court of Malaya to inter-alia, discharge the JM Order and vacate his position as Judicial Manager, which was approved by the High Court of Malaya on 12 August 2021.

On 13 August 2021, we announced that the security agent for the credit facilities granted to one of the Affected Subsidiaries has issued a default notice, and arising therefrom, the total secured amounts of RM148.4 million is immediately due and payable. Arising from the issuance of this default notice, the security agent may at any time exercise all its powers under the security documents including appointing a receiver to take possession of and sell any of the charged assets.

Our Company is currently engaging with the lenders to reach an amicable solution to address the repayment of our debt obligations including safeguarding the assets of the Affected Subsidiaries to ensure continued and uninterrupted impact on our business operations. In this respect, our Group has 2 main business segments:

- (a) Drilling services which relates to the supply of drilling waste equipment, supply of a wide range of specialised chemicals and provision of related services; and
- (b) Marine services which relates to the provision of transportation of bulk aggregates for the coal industry and other shipping related services.

The Affected Subsidiaries are primarily involved in the drilling services business segment, while PTRT Group is involved in marine services business segment. The drilling services business segment is our core business and contributed 76.9% and 77.6% of our Group's revenue for FYE 30 June 2020 and FYE 30 June 2021 respectively, while the balance (23.3% and 22.4%) were derived from our marine services business segment.

The proposed disposal of our marine services business segment via PTRT Group is part of our Group's proposal to restructure our debt obligations which mainly lies in our drilling services business segment. With cash proceeds from the Proposed Disposal, we will be able to partially repay our debt obligations and reduce our interest expense. The Proposed Disposal is a precursor to our regularisation plan under Practice Note 17; and forms the foundation for us to reduce our defaulted debts obligations and to better engage with new potential investors for our Group and our remaining business. However, for avoidance of doubt, the Proposed Disposal itself is not our regularisation plan. Our Board is still in the midst of evaluating several avenues and options in formulating a comprehensive regularisation plan, and will make the necessary announcement upon finalisation of the same.

Impact of the Proposed Disposal and outlook on the future business operations and financial performance of SESB Group

The Proposed Disposal will result in a one-off pro forma loss of RM153.5 million to our Group, being the difference between the Disposal Consideration and the audited consolidated NA of PTRT Group as at 30 June 2020. Further details of this financial impact are set out in Section 6.2. Apart from this one-off pro forma loss, the Proposed Disposal is not expected to have any other material impact to the business operations of our other segment, namely the drilling services segment, which we are expected to operate continuously, pending the finalisation of our regularisation plan pursuant to Practice Note 17 of the LR.

Our Board believes that, despite the one-off loss, the Disposal Consideration is justified as the Proposed Disposal is timely and represents an opportunity for our Group to raise much needed funds to repay our debt obligations given that we have been in a default position since end of 2019. In addition, the Disposal Consideration also represents a premium ranging from 14.8% to 36.6% based on the historical 5-day and 1- to 12-month VWAMP of PTRT shares up to and including LTD. As such, our Board is taking advantage of this opportunity to dispose our investment in PTRT at a premium to its market price, with the ultimate objective of formulating a more sound and comprehensive regularisation plan for our Group moving forward.

Following the Proposed Disposal, our Board, having considered the improving prospects of the oilfield industry, is cautious about the performance of drilling services segment moving forward due to the financial constraints of the segment pending a regularisation plan to address our financial situation under Practice Note 17.

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5. RISK FACTORS

The completion of the Proposed Disposal is subject to fulfillment of the Conditions. If any of the Conditions is not satisfied by the Seller by the Longstop Date, or waived by the Buyer, the Buyer may in its sole discretion, terminate the CSPA and SESB will not be able to enjoy the resultant benefits from the Proposed Disposal, in particular the benefits that may accrue to SESB Group from the proposed utilisation of proceeds as disclosed in Section 3 above. Separately, there can also be no assurance that PTSIM will be able to meet the payment obligations under the CSPA.

Our Board will take all reasonable steps to ensure that the Conditions are met by the Longstop Date to facilitate the Proposed Disposal. Nonetheless, there can be no assurance that the CSPA will not be terminated through the non-fulfillment of the Conditions and other terms and conditions of the CSPA.

6. EFFECTS OF THE PROPOSED DISPOSAL

6.1 Issued share capital

The Proposed Disposal will not have any effect on our issued share capital as it does not involve the issuance of shares in our Company.

6.2 NA and gearing

Based on our latest audited financial statements for FYE 30 June 2020, the pro forma effects of the Proposed Disposal on our NA and gearing, assuming the Proposed Disposal has been completed on 30 June 2020 are as follows:

	Audited as at 30 June 2020	After Proposed Disposal
	RM'000	RM'000
Share capital	445,535	445,535
Treasury shares	(51)	(51)
Other reserves	(546,888)	(546,888)
Retained earnings	299,131	⁽¹⁾ 143,974
Total equity attributable to owners of our Company	197,727	42,570
Non-controlling interest	34,429	17,733
Total equity	232,156	60,303
Number of SESB shares, excluding treasury shares (^000)	468,324	468,324
NA per SESB share (RM)	0.42	0.09
Interest bearing debt (RM'000)	134,716	⁽²⁾ 107,873
Gearing (times)	0.58	1.79

Notes:

⁽¹⁾ After accounting for a pro forma loss on disposal of RM153.5 million and estimated expenses in relation to the Proposed Disposal of RM1.6 million.

⁽²⁾ After repayment of RM26.8 million of debt in our Group.

6.3 Earnings and EPS

Based on our latest audited financial statements for FYE 30 June 2020, our Group is expected to record a pro forma loss on disposal of 153.5 million, which translate into a pro forma loss per share of 32.8 sen. The actual loss on disposal will vary according to the NA of PTRT Group at the time of completion of the Proposed Disposal.

Strictly for illustration purposes only, assuming that the Proposed Disposal had been effected at the beginning of FYE 30 June 2020, the pro forma effects on our Group's earnings and EPS are as follows:

	FYE 30 June 2020	After Proposed Disposal
	RM'000	RM'000
LAT of our Group ⁽¹⁾	(187,503)	(187,503)
Accounting for effects of the Proposed Disposal:		
• LAT of PTRT Group ⁽²⁾	-	3,960
• Interest savings from repayment of debt obligations ⁽³⁾	-	2,108
• Estimated loss on disposal of PTRT	-	(157,483)
• Estimated expenses for the Proposed Disposal	-	(1,634)
Pro forma (LAT)/PAT	(187,503)	(340,552)
Less: Minority interest	1,208	769
(LAT)/PAT after minority interest	(186,295)	(339,783)
No. of Shares ('000)	468,324	468,324
LPS (sen)	(39.78)	(72.55)

Notes:

- (1) Based on our latest audited consolidated financial statements for FYE 30 June 2020.
- (2) Being the LAT of PTRT Group accounted for in our latest audited consolidated financial statements for FYE 30 June 2020.
- (3) Estimated interest savings calculated based on reduced interest bearing principal amount following the proposed repayment of RM26.8 million.

As illustrated above, PTRT Group accounted for LAT of RM3.96 million, representing a loss per share of 0.85 sen to our Group for FYE 30 June 2020.

Notwithstanding the estimated loss from the disposal of PTRT, the Proposed Disposal is an opportunity for our Group to raise much needed funds to repay our debt obligations.

6.4 Substantial shareholders' shareholdings

The Proposed Disposal will not have any effect on the shareholdings of our substantial shareholders as it does not involve the issuance of new shares in our Company.

7. APPROVALS REQUIRED

The Proposed Disposal is conditional upon the following:

- (a) approval of shareholders of SESB at the forthcoming EGM; and
- (b) all relevant approvals, consents or waivers from any other third party, if required.

The Proposed Disposal is not conditional upon any other corporate exercise undertaken or to be undertaken by our Company.

8. HIGHEST PERCENTAGE RATIO

The highest percentage ratio applicable to the Proposed Disposal pursuant to Rule 10.02(g) of the Listing Requirement is 76%, based on the latest audited consolidated NA of PTRT Group as at 30 June 2020 as compared with the latest audited consolidated NA of our Group as at 30 June 2020.

9. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED TO THEM

None of the directors, major shareholders, chief executive of our Company and/or persons connected with them have any interest, direct or indirect, in the Proposed Disposal.

10. DIRECTORS' STATEMENTS AND RECOMMENDATION

Our Board having considered all aspects of the Proposed Disposal (including but not limited to the basis of arriving at the Disposal Consideration, the terms of the CSPA, the rationale, risk factors and financial effects of the Proposed Disposal) is of the opinion that the Proposed Disposal is in the best interest of SESB.

As such, our Board recommends that you vote in favour of the resolution relating to the Proposed Disposal to be tabled at the forthcoming EGM.

11. ESTIMATED TIMEFRAME FOR COMPLETION

Barring unforeseen circumstances and subject to the fulfilment and/or waiver of all the Conditions, the Proposed Disposal is expected to be completed in the 4th quarter of 2021.

The details of the tentative timeline are set out below:

Key milestones	Tentative timeline
EGM	20 October 2021
Unconditional date for the CSPA	Mid November 2021
Completion of the Proposed Disposal	End November 2021

12. CORPORATE PROPOSALS ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Disposal, as at LPD, there is no other corporate exercise or proposal which has been announced by our Company but is pending implementation/completion.

13. EGM

The EGM, the notice of which is enclosed with this Circular, will be held and conducted on a fully virtual basis through live streaming and online remote voting via the online meeting platform at <https://meeting.boardroomlimited.my> (Domain Registration No. with MYNIC - D6A357657) on Wednesday, 20 October 2021 at 10:00 a.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modifications, the resolution so as to give effect to the Proposed Disposal.

If you are not able to participate and vote at the EGM via live stream and online voting, you may complete the Form of Proxy and lodge it at our Share Registrar's office at Ground Floor or 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia or by electronic means via Boardroom Smart Investor portal at <https://investor.boardroomlimited.com> not less than forty-eight (48) hours before the time for holding the EGM or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending, participating and voting remotely at the EGM should you subsequently wish to do so and in such event, your Form of Proxy shall be deemed to have been revoked.

14. FURTHER INFORMATION

Please refer to Appendix IV for further information.

Yours faithfully,
For and on behalf of the Board of Directors of
SCOMI ENERGY SERVICES BHD

STEPHEN FREDRICK BRACKER
Independent Non-Executive Chairman

APPENDIX I – SALIENT TERMS OF THE CSPA

1. SALE AND PURCHASE OF SALE SHARES

- 1.1 The Sale Shares shall be sold free and clear from all encumbrances and together with all rights, title and interests attaching to them as at completion (including the right to receive all dividends or distributions declared, made or paid on or after completion).
- 1.2 The Buyer shall not be obliged to complete the acquisition of the Sale Shares unless the purchase of all of the Sale Shares is completed simultaneously in accordance with the terms of the CSPA.

2. PAYMENT OF THE DISPOSAL CONSIDERATION

- 2.1 Within 5 Business Days as of the effective date of the Buyer's Bank Account (as hereinafter defined) following the signing of the CSPA, the Buyer shall transfer a deposit of 10% of the Disposal Consideration amounting to USD950,000 ("**Deposit**") to the Buyer's Bank Account.

For the purpose herein, Buyer's Bank Account means an IDR account to be opened by or the existing IDR account of the Buyer in an Indonesian bank with two signatories each from the Buyer and the Seller, for the purpose of the Deposit payment.

- 2.2 If the CSPA is terminated due to the default or breach by the Buyer of any of its obligations under the CSPA, the Deposit shall be transferred to the Seller immediately after the termination of the CSPA and the Buyer shall sign all documents for that effect.
- 2.3 If the CSPA is terminated due to the default or breach by the Seller of any of its obligations under the CSPA including occurrence of event as specified therein, the Deposit shall be transferred to the Buyer immediately after the termination of the CSPA and the Seller shall sign all documents for that effect.
- 2.4 The Disposal Consideration shall be paid by the Buyer to the Seller in cash in USD at completion. For the avoidance of doubt, the parties agree that the Deposit in the Buyer's Bank Account will be converted into USD based on the USD/IDR exchange rate applicable at that bank on the completion date and transferred to the Seller's bank account.

3. CONDITIONS PRECEDENT

The sale and purchase of the Sale Shares is conditional on each of the Conditions as set out below being satisfied by the Seller, or waived by the Buyer, to the reasonable satisfaction of the Buyer by no later than 5.00 p.m. on the Longstop Date (and continuing to be satisfied up to completion). For the avoidance of a doubt, the non-fulfillment of any and all Conditions by the Seller that has been waived by the Buyer does not and shall not constitute as a breach of the CSPA.

(a) Seller

- (i) Each of the representations and warranties of the Seller contained in the CSPA is true, correct and accurate in all material respects; and
- (ii) All approvals and consents of the Seller necessary for the consummation of the transaction contemplated in the CSPA and any corporate and regulatory approvals, including but not limited to approvals from its boards, shareholders (including approval from SESB), stock exchanges, Securities Commission of Malaysia (where applicable), shall have been obtained and shall continue to subsist up to completion.

APPENDIX I – SALIENT TERMS OF THE CSPA (Cont'd)

(b) PTRT

- (i) All approvals and consents of PTRT necessary for the consummation of the transaction contemplated in the CSPA and any corporate approvals, shall have been obtained and shall continue to subsist up to completion;
- (ii) All approvals as may be necessary to permit PTRT to perform its obligations under the CSPA and to consummate the transaction contemplated in the CSPA, including but not limited to the announcement of the signing of the CSPA as required under OJK Regulation No. 9/2018, announcement of the extraordinary general meeting of shareholders of PTRT as required under OJK Regulation No. 15/2020 and the notification to the employees of PTRT to comply with the provisions of Law No. 40 of 2007 on Limited Liability Companies, as amended by Law No. 11 of 2020 on Job Creation shall have been duly obtained, made or given, and further shall continue to subsist up to completion and shall not be subject to any condition or limitation which may affect the transaction contemplated in the CSPA;
- (iii) The extraordinary general meeting resolutions of shareholders of PTRT, BAL and GMP have been adopted;
- (iv) Evidence of the submission of the report by PTRT to the Directorate General of Sea Transportation (Direktorat Jenderal Perhubungan Laut) at the Ministry of Transportation of the Republic of Indonesia ("**DGST**") in respect of the change of Board of Directors and Board of Commissioners compositions pursuant to Deed No. 42 dated 19 August 2020;
- (v) Obtainment of proof of registration of all PTRT's key employees as listed in the CSPA ("**Key Employees**") definite period employment agreement where relevant;
- (vi) A written waiver from GMP on the mandatory prepayment obligation of PTRT in the event SESB ceases to own directly or indirectly 80.54% shares in PTRT, based on Intercompany Loan Agreement dated 28 March 2014 between PTRT and GMP;
- (vii) Evidence of payment by PTRT to PT Trijaya Global Marindo ("**Trijaya**") or reconciliation between PTRT and Trijaya for the outstanding amount payable under Letter of Agreement for AWB Duta 7 Docking Services Contract No. KTR/WKI-RTI/VIII/040XX dated 18 September 2019 between PTRT, PT Wira Karsa Indonesia and Trijaya;
- (viii) Certified true copies of signed joint agreements (mutual termination agreements) between PTRT and employees who exercise his/her rights to resign as provided under Article 154A of Law No. 13 of 2003 on Manpower, as amended by Law No. 11 of 2020 on Job Creation and the evidence of severance settlement payment by PTRT to the relevant resigning employees has been obtained;
- (ix) Evidence on complete disposal and tax settlement (including its necessary tax documents) of Duta 7 (accommodation work barges);
- (x) Evidence that the proceeds from the disposal of Duta 7 (accommodation work barges) has been received in cash in PTRT's bank account at the minimum amount of USD1,000,000 or its equivalent in IDR;

APPENDIX I – SALIENT TERMS OF THE CSPA (Cont'd)

- (xi) Evidence that all dry dock costs of PTRT that (i) is due to be performed up until 30 June 2021 and (ii) have been performed but not yet recorded in the audited accounts ended 30 June 2020 ("**Accounts**") or the unaudited but reviewed consolidated accounts relating to each company within PTRT Group and PTRT including GMP and BAL for the 9 months period ended on 31 March 2021 ("**Interim Accounts**"), have been recorded and paid in full based on the invoices that are due in the latest Interim Accounts prior to completion; and
- (xii) Evidence that outstanding related party trade receivables to PTRT, BAL and GMP from the shareholders and any of its affiliates have been settled and cleared from the latest Interim Accounts.

(c) BAL

- (i) Amendment to the articles of association of BAL, specifically about the shares' ownership limitation under Article 7 paragraph (5) of the articles of association of BAL;
- (ii) The shares certificate, shareholders register, and shareholders special register of BAL;
- (iii) Evidence of the submission of an annual report by BAL to the DGST as required under BAL's Sea Transportation Company Business Licence (*Surat Izin Usaha Perusahaan Angkutan Laut*);
- (iv) Evidence of the submission of the report by BAL to the DGST in respect of the change of the Board of Directors and Board of Commissioners compositions pursuant to Deed No. 3 dated 24 July 2020; and
- (v) Evidence that all dry dock costs of BAL that (i) due to be performed up until 30 June 2021 and (ii) have been performed but not yet recorded in the Accounts or the Interim Accounts, have been recorded and paid in full based on the invoices that are due in the latest Interim Accounts prior to completion.

(d) GMP

- (i) Evidence that the outstanding related party trade payable from GMP to CH Logistics Pte. Ltd. has been settled and cleared from the latest Interim Accounts prior to completion.

(e) Absence and expired licences and permits of vessels

- (i) All licences and permits of vessels owned by PTRT and BAL which are still valid and will be valid at least 2 weeks after completion, have been obtained by each of PTRT and BAL.

4. COMPLETION

Completion shall take place on the date that is the fifth Business Day after the fulfillment, waiver or deemed waiver of the final Condition to be satisfied, or such other date as the parties may agree in writing.

5. TERMINATION

5.1 The CSPA shall terminate:

- (a) by mutual agreement of the parties in writing prior to completion; or
- (b) in accordance with the following clauses in the CSPA:
 - (i) (aa) if any of the Conditions is not satisfied by the Seller, or waived by the Buyer, the Buyer may, in its sole discretion, by notice to the Seller terminate the CSPA with immediate effect, unless the parties agree in writing to extend the Longstop Date;
 - (bb) If the Buyer does not fulfill any of its obligations under the CSPA, the Seller may, in its sole discretion, by notice to the Buyer terminate the CSPA with immediate effect, and the Deposit shall be transferred to the Seller, unless the parties agree in writing to extend the Longstop Date.
 - (ii) if the Seller does not comply with its obligations -
 - (A) Between signing and completion:
 - (aa) the Seller shall not sell, encumber, transfer or assign any of the Sale Shares;
 - (bb) the Seller undertakes that it will not, and it will procure that none of its affiliates will, enter into any contract, agreement or arrangement in respect of the control, voting rights or governance of any company within PTRT Group;
 - (cc) the Seller undertakes that it will provide its reasonable endeavor to procure PTRT, GMP and BAL to retain all Key Employees; and
 - (dd) the Seller undertakes that it will procure PTRT, GMP and BAL to maintain the required level of insurance and licenses as required under the applicable law for the on-going ordinary course of business.
 - (B) (aa) Save insofar as agreed or consented to by the Buyer in writing (such consent not to be unreasonably withheld or delayed) and unless specifically allowed under the CSPA, the Seller shall not, and shall procure that each company within PTRT Group shall not, approve, vote for or allow any action to be taken that, in each case, would result in any company within PTRT Group carrying on its business between signing and completion other than as a going concern in the ordinary and usual course as carried on prior to signing; and
 - (bb) That the Seller shall procure between signing and completion that prior to any action being taken or agreed, or any resolution being passed (or any board of commissioners, board of directors or shareholder meeting being convened) by PTRT, GMP and BAL or any company within PTRT Group in respect of any specified matter:
 - the parties shall first discuss in good faith such specified matter with each other and, within twenty Business Days, endeavour to agree upon the actions to be taken (if any) in respect of such specified matter; and

APPENDIX I – SALIENT TERMS OF THE CSPA (Cont'd)

- if no agreement is reached between the parties within such twenty Business Day period, the chief executive officers or president directors of each Party shall discuss in good faith such specified matter and shall, within a further twenty Business Days, endeavour to reach agreement upon the actions to be taken (if any) in respect of such specified matter and, if no such agreement is reached at the conclusion of such further twenty Business Day period, the parties shall procure that no action shall be taken or agreed or resolution passed with respect to such specified matter;

and where such breach is or is likely to be material in the context of the business of PTRT Group as a whole or restricts the ability of any Party to consummate the transaction contemplated in the CSPA then the Buyer shall be entitled, prior to completion, by notice in writing to the Seller to terminate the CSPA with immediate effect;

- (iii) If, at any time prior to completion, there has been a material breach of any of the Seller's warranties that would cause such Seller's warranty not to be true or accurate as of the signing date; or the completion date as if it had been given at completion, then the Buyer shall be entitled, prior to completion, by notice in writing to the Seller to terminate the CSPA with immediate effect. Any failure by the Buyer to exercise such right to terminate the CSPA shall not constitute a waiver of any other rights of the Buyer arising out of any breach of any Seller's warranty;
- (iv) If any duly authorised government authority shall have issued an order, decree or ruling or taken any other action restraining, enjoining or otherwise prohibiting the transactions contemplated by the CSPA, then the Seller or the Buyer, shall be entitled (in addition to and without prejudice to all other rights and remedies available), prior to completion, by written notice to the other Party to terminate the CSPA with immediate effect. For the avoidance of doubt, if the CSPA is terminated pursuant to this clause, the Deposit must be transferred to the Buyer pursuant to item 2.3 above and the Seller shall sign all documents for that effect;
- (v) If:
 - (aa) a material adverse effect occurs in the period between signing and completion; or
 - (bb) the Seller or PTRT Group makes a general assignment for the benefit of creditors, or any proceeding shall be instituted by or against the Seller or PTRT Group seeking to adjudicate any of them as bankrupt or insolvent, or seeking any of their liquidation, winding up or reorganisation, or seeking any arrangement, adjustment, protection, relief or composition of any of their debts under any applicable law relating to bankruptcy, insolvency or reorganisation,

the Buyer shall be entitled, prior to completion, by notice in writing to the Seller to terminate the CSPA with immediate effect.

- 5.2 If the CSPA is terminated by mutual agreement of the parties and not due to the default of any Party, the Deposit must be transferred to the Buyer and the Seller shall sign all documents for that effect.

APPENDIX I – SALIENT TERMS OF THE CSPA (Cont'd)

- 5.3 If the CSPA is terminated in accordance with item 5.1 above, each Party's rights and obligations under the CSPA shall cease immediately on termination except that:
- (a) each Party shall continue to comply with the surviving provisions and each provision of the CSPA necessary for such Party to enforce the surviving provisions; and
 - (b) termination of the CSPA does not affect a Party's right to claim for a breach of the other Party's obligations in relation to the CSPA if that breach occurred before termination and each Party must continue to comply with each provision of the CSPA necessary for a Party to enforce such a right.

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APPENDIX II – INFORMATION ON PTRT

1. HISTORY

Ptrt was incorporated on 22 January 1974 was established within the framework of the Foreign Capital Investment Law No. 1 year 1967, as amended by Law No. 11 year 1970, based on the Notarial Deed of Mrs Darwani Sidi Bakaroesin, S.H., No. 25 dated 22 January 1974, which was approved by the Minister of Justice of the Republic of Indonesia in his Decision Letter No. Y.A. 5/98/10 dated 1 April 1974 and published in State Gazette of the Republic of Indonesia No. 39 dated 14 May 1974, Supplement No. 187/1974. Ptrt commenced commercial operations in the same year of its incorporation.

Ptrt was listed on the Indonesia Stock Exchange (then known as Jakarta Stock Exchange) on 5 March 1990.

2. BUSINESS OVERVIEW

Ptrt Group is a marine logistic services provider to the oil, gas and coal industries. In 2020, Ptrt Group expanded its marine services to include other natural resources such as nickel.

Ptrt Group's business activities are in the chartering of tugboats and barges for the transportation of coal and other bulk aggregates for mining and other commodity based companies.

The principal assets of Ptrt Group are its vessels and equipment, which collectively accounted for 98.0% of the total assets of Ptrt Group as at 30 June 2021. As at 30 June 2021, these fleet of vessels comprise 36 tug boats, 19 flat top barges and 7 self-discharging barges.

Transportation of coal accounted for 99.6%, 99.7%, 98.5% and 98.1% of Ptrt Group's revenue for FYE 31 March 2018 and 2019, 15M FPE 30 June 2020 and FYE 30 June 2021 respectively.

Ptrt's principal place of business is in Indonesia, with its headquarters located in Jakarta. For FYE 31 March 2018 and 2019, 15M FPE 30 June 2020 and FYE 30 June 2021, Ptrt Group's revenue was generated from its local operations in Indonesia.

3. SHARE CAPITAL

As at LPD, Ptrt has an authorised share capital of IDR 100,000,000,000 comprising 1,000,000,000 shares of which IDR 60,913,000,000 comprising 609,130,000 shares have been issued and paid up.

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APPENDIX II – INFORMATION ON PTRT (Cont'd)

4. BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

As at LPD, the Board of Commissioners and Board of Directors of PTRT are as follows:

Board of Commissioners

Name	Designation/ Nationality	No. of PTRT shares	%	No. of PTRT shares	%
Hariato Taruna	President Commissioner (concurrently as an Independent Commissioner)/ Indonesian	-	-	-	-
Amirul Azhar Bin Baharom	Commissioner/ Malaysian	-	-	-	-
Wong Mun Keong	Commissioner/ Malaysian	-	-	-	-

Board of Directors

Name	Designation/ Nationality	No. of PTRT shares	%	No. of PTRT shares	%
Mastura Binti Mansor	President Director/ Malaysian	-	-	-	-
Doddy Irawan	Director / Indonesia	-	-	-	-
Benjamin Leong Wye Hoong	Director/ Malaysian	-	-	-	-

5. SUBSTANTIAL SHAREHOLDERS

The substantial shareholders of PTRT as at LPD are as follows:

Name	Place of incorporation	No. of PTRT shares	%
SMS	Singapore	490,597,000	80.54

6. SUBSIDIARIES AND ASSOCIATED COMPANIES

Details of the subsidiaries of PTRT as at LPD are as follows:

Name of subsidiary	Date and place of incorporation	Principal activity	Issued share capital	% ownership
GMP	24 December 1982, Singapore	Investment holding	SGD350,000	100.0
BAL	26 May 2003, Jakarta	Vessels charterer	IDR 64,052,000,000	95.0

As at LPD, PTRT does not have any associated company.

APPENDIX II – INFORMATION ON PTRT (Cont'd)

7. MATERIAL CONTRACTS

Save as disclosed below, as at LPD, PTRT Group has not entered into any material contracts (not being contracts entered into in the ordinary course of business) within the 2 years immediately preceding the date of this Circular:

- (a) By a written agreement dated 27 October 2020 entered into between BAL and Tuan Marzuki (Resident Index Number 6371030901720007) of Kalimantan Selatan, Komplek HKSN Blok 11 B nomor 588, Rukun Tetangga 030, Rukun Warga 002, Kelurahan Alalak Utara, Kecamatan Banjarmasin Utara, Kota Banjarmasin ("**Tuan Marzuki**"), BAL had agreed to sell and Tuan Marzuki had agreed to purchase a barge identified as "WB-3921 eks. PM. 88" for a cash total consideration of IDR5,200,200,000.00 (approximately USD352.651,57 as at the completion of the sale and purchase transaction on 27 October 2020).

8. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at LPD, PTRT Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant and the Directors of PTRT Group has no knowledge of any proceedings pending or threatened or of any facts likely to give rise to any proceedings which may materially and adversely affect the financial position or business of PTRT Group.

9. MATERIAL COMMITMENTS

As at LPD, material commitments incurred or known to be incurred by PTRT Group that is likely to have an impact on PTRT Group's profits or NA upon becoming enforceable are as follows:

Capital commitments	RM'000
Approved and contracted for	
Vessels (dry docking)	9,186
Approved but not contracted for	
Vessels (dry docking)	7,814

10. CONTINGENT LIABILITIES

As at LPD, there are no contingent liabilities incurred or known to be incurred by PTRT Group that is likely to have an impact on PTRT Group's profits or NA upon becoming enforceable.

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APPENDIX II – INFORMATION ON PTRT (Cont'd)

11. FINANCIAL INFORMATION

For the purposes of this Section 11, foreign currencies have been translated into their RM equivalents based on the following middle exchange rates published by Bank Negara Malaysia, where applicable:

Foreign currency	FYE 31 March 2018		FYE 31 March 2019		15M FPE 30 June 2020		FYE 30 June 2021	
	Average	Closing	Average	Closing	Average	Closing	Average	Closing
	RM	RM	RM	RM	RM	RM	RM	RM
USD	4.1689	3.8630	4.0770	4.0850	4.1949	4.2825	4.1270	4.1543

The key consolidated financial information of PTRT Group for FYE 31 March 2018 and 2019, 15M FPE 30 June 2020 and FYE 30 June 2021 are summarised as follows:

	Audited							
	FYE 31 March 2018		FYE 31 March 2019		⁽¹⁾ 15M FPE 30 June 2020		FYE 30 June 2021	
	USD'000	RM'000	USD'000	RM'000	USD'000	RM'000	USD'000	RM'000
Revenue	23,401	97,558	28,297	115,365	29,431	123,460	16,767	69,197
Gross (loss)/ profit	(2,381)	(9,926)	(4,737)	(19,313)	6,040	25,339	(2,992)	(12,347)
(Loss)/ Profit before tax	(13,855)	(57,760)	(8,451)	(34,455)	1,423	5,969	(4,780)	(19,726)
(LAT)/ PAT attributable to owners	(14,080)	(58,698)	(8,531)	(34,780)	1,252	5,254	(4,808)	(19,841)
Shareholders' funds/ NA	51,684	199,656	43,267	176,747	44,541	190,745	39,144	162,618
Total	14,217	54,920	8,949	36,556	-	-	-	-
interest- bearing debts								

APPENDIX II – INFORMATION ON PTRT (Cont'd)

	Audited							
	FYE 31 March 2018		FYE 31 March 2019		30 June 2020		FYE 30 June 2021	
	USD'000	RM'000	USD'000	RM'000	USD'000	RM'000	USD'000	RM'000
No. of shares ('000)	609,130	609,130	609,130	609,130	609,130	609,130	609,130	609,130
Net EPS/(LPS) (USD/RM)	(0.0231)	(0.0964)	(0.0140)	(0.0571)	0.0021	0.0086	(0.0079)	(0.0326)
NA per share (USD/RM)	0.0848	0.3278	0.0710	0.2902	0.0731	0.3131	0.0643	0.2670
Gross margin, %	(10.2)	(10.2)	(16.7)	(16.7)	20.5	20.5	(17.8)	(17.8)
Net margin, %	(60.2)	(60.2)	(30.1)	(30.1)	4.3	4.3	(28.7)	(28.7)
Current ratio (times)	0.52	0.52	0.95	0.95	2.39	2.39	3.77	3.77
Gearing (times)	0.28	0.28	0.21	0.21	-	-	-	-

Note:

⁽¹⁾ Effective 29 October 2019, PTRT changed its financial year end from 31 March to 30 June. The change was made pursuant to a similar change by its holding company, SESB.

11.1 Commentary on past performance of PTRT Group

FYE 2019 as compared to FYE 2018

In FYE 2019, PTRT Group recorded an increase in revenue of 20.9% compared to FYE 2018. Provision of vessel charter service accounted for more than 99% of its revenue, most of which are from coal transporting work. Gross margin deteriorated from -10.2% in FYE 2018 to -16.7% in FYE 2019 due to impairment expenses of USD8.96 million which was partially set off by decrease in depreciation of vessels of USD1.95 million following the sales of unproductive vessels. Nevertheless, net margin improved to -30.1% in FYE 2019 from -60.2% in FYE 2018 driven by better internal system and cost efficiency.

APPENDIX II – INFORMATION ON PTRT (Cont'd)

15M FPE 2020 as compared to FYE 2019

During 15M FPE 2020, PTRT Group recorded an increase in revenue of only 4.0% compared to FYE 2019 despite accounting for 15 months of operations. Provision of vessel charter service accounted for more than 99% of its revenue, most of which are from coal transporting work. Gross margin improved from -16.7% in FYE 2019 to 20.5% in 15M FPE 2020 as there was no major impairment in 15M FPE 2020, and PTRT Group also incurred lower depreciation of vessels following the sales of unproductive vessels in FYE 2019. Consequently, net margin improved to 4.3% in 15M FPE 2020 compared to -30.1% in FYE 2019 as both general and administrative expenses as well as finance costs remained relatively constant for both FYE 2019 and 15M FPE 2020.

FYE 2021 as compared to 15M FPE 2020

In FYE 2021, PTRT Group recorded a decrease in revenue of 43.0% compared to 15M FPE 2020 due to lower charter as a result of the COVID-19 pandemic which has disrupted its business operations. Despite the lower revenue, the company continues to incur fixed costs such as crew cost, repairs and maintenance of vessels and vessel depreciation and as such, recorded a gross loss margin of -17.8% compared to a gross profit margin of 20.5% in 15M FPE 2020. Coupled with fixed operating costs such as salaries as well as higher impairment for trade receivables, its net margin declined to loss margin of -28.7% compared to a net profit margin of 4.3% in 15M FPE 2020.

11.2 Accounting policies and audit qualification

For the financial years/periods under review:

- (a) there were no exceptional or extraordinary items reported in the audited financial statements of PTRT Group;
- (b) there are no accounting policies adopted by PTRT which are peculiar to PTRT due to the nature of its business or the industry in which it is involved in; and
- (c) PTRT's external auditors had not issued any audit qualification on its financial statements.

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**PT RIG TENDERS INDONESIA Tbk
DAN ENTITAS ANAK/*AND ITS SUBSIDIARIES***

**LAPORAN KEUANGAN KONSOLIDASIAN
TANGGAL 30 JUNI 2021 DAN 2020 SERTA UNTUK
TAHUN YANG BERAKHIR PADA TANGGAL-TANGGAL TERSEBUT
DAN LAPORAN AUDITOR INDEPENDEN**

***CONSOLIDATED FINANCIAL STATEMENTS
AS OF JUNE, 30 2021 AND 2020,
FOR THE YEARS THEN ENDED
AND INDEPENDENT AUDITOR'S REPORT***

APPENDIX III – AUDITED FINANCIAL STATEMENTS OF PTRT GROUP FOR FYE 30 JUNE 2021 (Cont'd)

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

**PT RIG TENDERS INDONESIA
DAN ENTITAS ANAK
LAPORAN KEUANGAN KONSOLIDASIAN
UNTUK PERIODE 30 JUNI 2021
DAN LAPORAN AUDITOR INDEPENDEN**

**PT RIG TENDERS INDONESIA
AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2021 AND
INDEPENDENT AUDITOR'S REPORT**

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PT RIG TENDERS INDONESIA Tbk.



**SURAT PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB ATAS
LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR
30 JUNI 2021
PT RIG TENDERS INDONESIA TBK**

**THE DIRECTORS' STATEMENT
OF RESPONSIBILITY FOR THE
CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED
30 JUNE 2021
PT RIG TENDERS INDONESIA TBK**

Kami, yang bertanda tangan dibawah ini:

1. Nama : Mastura Binti Mansor
Alamat kantor : Gedung Tetra Pak Suite 104
Lantai 1
Jl. Buncit Raya Kav. 100
Jakarta Selatan 12510
Alamat domisili : 8 Jalan Perintis U1/9
Glenmarie Court
40150 Shah Alam
Selangor
Telepon : 021 – 2966 8488
Jabatan : Presiden Direktur
2. Nama : Benjamin Leong Wye Hoong
Alamat kantor : Gedung Tetra Pak Suite 104
Lantai 1
Jl. Buncit Raya Kav. 100
Jakarta Selatan 12510
Alamat domisili : Desa Bistari Unit 2A-2-11
Jalan Setiabistari, Damansara
Heights
50490 Kuala Lumpur, W.
Persekutuan (KL)
Telepon : 021 – 2966 8488
Jabatan : Direktur

menyatakan bahwa:

1. Bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian PT Rig Tenders Indonesia Tbk;
2. Laporan keuangan konsolidasian PT Rig Tenders Indonesia Tbk telah disusun, dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;
3. a. Pengungkapan yang kami lakukan dalam laporan keuangan konsolidasian PT Rig Tenders Indonesia Tbk adalah lengkap dan akurat;
b. Laporan keuangan konsolidasian PT Rig Tenders Indonesia Tbk tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;
4. Kami bertanggung jawab atas sistem pengendalian internal dalam PT Rig Tenders Indonesia Tbk.
5. Kami bertanggung jawab atas kepatuhan terhadap hukum dan peraturan.

We, the undersigned:

1. Name : Mastura Binti Mansor
Office address : Building Tetra Pak Suite 104
Floor 1
Jl. Buncit Raya Kav. 100
South Jakarta 12510
Residential : 8 Jalan Perintis U1/9
Glenmarie Court
40150 Shah Alam
Selangor
Telephone : 021 – 2966 8488
Title : President Director
2. Name : Benjamin Leong Wye Hoong
Office address : Building Tetra Pak Suite 104
Floor 1
Jl. Buncit Raya Kav. 100
South Jakarta 12510
Residential : Desa Bistari Unit 2A-2-11
Jalan Setiabistari,
Damansara Heights
50490 Kuala Lumpur, W.
Persekutuan (KL)
Telephone : 021 – 2966 8488
Title : Director

declare that:

1. We are responsible for the preparation and presentation of the consolidated financial statements of PT Rig Tenders Indonesia Tbk;
2. The consolidated financial statements of PT Rig Tenders Indonesia Tbk have been prepared and presented in accordance with Indonesian Financial Accounting Standards;
3. a. The disclosures we have made in the consolidated financial statements of PT Rig Tenders Indonesia Tbk are complete and accurate;
b. The consolidated financial statements of PT Rig Tenders Indonesia Tbk do not contain misleading information, and we have not omitted any information or facts that would be material to the consolidated financial statements;
4. We are responsible for the internal control system of PT Rig Tenders Indonesia Tbk.
5. We are responsible for compliance with laws and regulations.

PT RIG TENDERS INDONESIA Tbk.

Demikianlah pernyataan ini dibuat dengan sebenarnya. *This statement is made truthfully.*

Jakarta, 29 SEP 2021



The image shows two handwritten signatures in blue ink. The signature on the left is for Mastura Binti Mansor, and the signature on the right is for Benjamin Leong Wye Hoong. In the center, there is a yellow and red Indonesian revenue stamp (METERAI TEMPEL) for 3000 Rupiah. The stamp features the Garuda Pancasila emblem and the text 'PT RIG TENDERS INDONESIA, Tbk.' and 'METERAI TEMPEL'. The serial number of the stamp is E65AJX322104734.

Mastura Binti Mansor
Presiden Direktur/*President Director*

Benjamin Leong Wye Hoong
Direktur Keuangan/*Finance Director*



Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan

Registered Public Accountants No. 854/KM.1/2015

Cyber 2 Tower 20th floor
Jl. H.R. Rasuna Said Blok X-5
Jakarta 12950, Indonesia
Main +62 (21) 2553 9200
Fax +62 (21) 2553 9298
www.crowe.id

The original report included herein is in the Indonesian language.

Laporan Auditor Independen

Laporan No. 01194/2.1051/AU.1/05/0555-1/1/IX/2021

Pemegang Saham, Dewan Komisaris dan Direksi
PT RIG TENDERS INDONESIA TBK

Kami telah mengaudit laporan keuangan konsolidasian PT Rig Tenders Indonesia Tbk ("Perusahaan") dan Entitas Anaknya terlampir (secara kolektif disebut sebagai "Grup"), yang terdiri dari laporan posisi keuangan konsolidasian tanggal 30 Juni 2021, serta laporan laba rugi dan penghasilan komprehensif lain konsolidasian, laporan perubahan ekuitas konsolidasian, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi yang signifikan dan informasi penjelasan lainnya.

Tanggung jawab manajemen atas laporan keuangan konsolidasian

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

Tanggung jawab auditor

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

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

Independent Auditor's Report

Report No. 01194/2.1051/AU.1/05/0555-1/1/IX/2021

The Shareholders, Boards of Commissioners and Directors
PT RIG TENDERS INDONESIA TBK

We have audited the accompanying consolidated financial statements of PT Rig Tenders Indonesia Tbk (the "Company") and its Subsidiaries (collectively referred to as the "Group"), which comprise the consolidated statement of financial position as of June 30, 2021, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

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

Auditor's responsibility

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

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



Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan
Registered Public Accountants No. 854/KM.1/2015

The original report included herein is in the Indonesian language.

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

Opini

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Rig Tenders Indonesia Tbk dan Entitas Anaknya tanggal 30 Juni 2021, serta kinerja keuangan dan arus kas mereka, untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Hal lain

Laporan keuangan konsolidasian PT Rig Tenders Indonesia Tbk dan Entitas Anaknya terlampir pada tanggal 30 Juni 2020 dan untuk periode lima belas bulan yang berakhir pada tanggal tersebut diaudit oleh auditor independen lain yang menyatakan opini tanpa modifikasian, dengan penekanan suatu hal mengenai perubahan tahun buku, pada tanggal 30 September 2020.

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

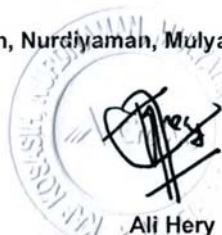
Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Rig Tenders Indonesia Tbk and its Subsidiaries as of June 30, 2021, and their financial performances and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Other matter

The accompanying consolidated financial statements of PT Rig Tenders Indonesia Tbk and its Subsidiaries as of June 30, 2020 and for the fifteen-month period then ended were audited by other independent auditors who expressed an unmodified opinion, with emphasis of matters related to changes in the financial year year-end, on September 30, 2020.

Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan



Ali Hery

Izin Akuntan Publik/ Public Accountant License No. AP.0555
29 September 2021/ September 29, 2021

APPENDIX III – AUDITED FINANCIAL STATEMENTS OF PTRT GROUP FOR FYE 30 JUNE 2021 (Cont'd)

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

**PT RIG TENDERS INDONESIA Tbk
DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN KONSOLIDASIAN
Tanggal 30 Juni 2021 dan 2020
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)**

**PT RIG TENDERS INDONESIA Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As of June 30, 2021 and 2020
(Expressed in United Stated Dollar,
unless otherwise stated)**

	Catatan/ Notes	2021	2020	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas	5	2.639.740	2.585.343	Cash
Piutang usaha - pihak ketiga - neto	6	3.185.096	3.502.456	Trade receivables - third parties net
Piutang lain-lain	7			Other receivables
Pihak berelasi		61.497	282.483	Related parties
Pihak ketiga		152.203	110.886	Third parties
Biaya dibayar dimuka	8	107.090	225.532	Prepayments
Persediaan	9	1.021.566	1.045.114	Inventories
Aset tersedia untuk dijual	10	1.080.000	-	Asset held for sale
Pajak dibayar dimuka	19	2.411.910	795.443	Prepaid tax
Jumlah aset lancar		10.659.102	8.547.257	Total current assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Aset tetap - neto	11	31.990.685	38.463.611	Fixed assets
Uang jaminan dan biaya dibayar dimuka		20.385	659.533	Refundable deposits and prepayments
Aset pajak tangguhan	19	453	453	Deferred tax assets
Piutang lain-lain - pihak berelasi		-	7.654	Other receivables - related parties
Klaim atas pengembalian pajak, tidak lancar		-	1.166.151	Claims for tax refund, non-current
Jumlah aset tidak lancar		32.011.523	40.297.402	Total non-current assets
JUMLAH ASET		42.670.625	48.844.659	TOTAL ASSETS

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

The accompanying notes form an integral part of these consolidated financial statements.

APPENDIX III – AUDITED FINANCIAL STATEMENTS OF PTRT GROUP FOR FYE 30 JUNE 2021 (Cont'd)

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

PT RIG TENDERS INDONESIA Tbk DAN ENTITAS ANAK LAPORAN POSISI KEUANGAN KONSOLIDASIAN Tanggal 30 Juni 2021 dan 2020 (Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)		PT RIG TENDERS INDONESIA Tbk AND ITS SUBSIDIARIES CONSOLIDATED STATEMENTS OF FINANCIAL POSITION As of June 30, 2021 and 2020 (Expressed in United Stated Dollar, unless otherwise stated)		
	Catatan/ Notes	2021	2020	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS LANCAR				CURRENT LIABILITIES
Utang usaha	12			Trade payable
Pihak berelasi	23	1.235	-	Related parties
Pihak ketiga		1.453.238	1.795.524	Third parties
Utang pajak	19	405.837	382.642	Taxes payable
Utang lain-lain	13			Other payables
Pihak berelasi	23	137.195	254.842	Related parties
Pihak ketiga		161.813	212.874	Third parties
Akrual	13	670.039	932.614	Accruals
Jumlah liabilitas lancar		2.829.357	3.578.496	Total current liabilities
LIABILITAS TIDAK LANCAR				NON-CURRENT LIABILITIES
Liabilitas imbalan karyawan pasca kerja	20	696.827	725.515	Post-employment benefits obligation
JUMLAH LIABILITAS		3.526.184	4.304.011	TOTAL LIABILITIES
EKUITAS				EQUITY
Modal saham:	14			Share capital:
Modal dasar 1.000.000.000 lembar; ditempatkan dan disetor penuh 609.130.000 lembar dengan nilai nominal Rp 100		25.550.755	25.550.755	Authorized 1,000,000,000 shares; issued and fully paid 609,130,000 shares at par value Rp 100
Tambahan modal disetor	14	39.837.131	39.837.131	Additional paid-in capital
Saldo laba				Retained earnings
Ditentukan penggunaannya		2.118.202	2.118.202	Appropriated
Belum ditentukan penggunaannya		(28.361.647)	(22.965.440)	Unappropriated
JUMLAH EKUITAS		39.144.441	44.540.648	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS		42.670.625	48.844.659	TOTAL LIABILITIES AND EQUITY

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

The accompanying notes form an integral part of these consolidated financial statements.

APPENDIX III – AUDITED FINANCIAL STATEMENTS OF PTRT GROUP FOR FYE 30 JUNE 2021 (Cont'd)

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

PT RIG TENDERS INDONESIA Tbk DAN ENTITAS ANAK LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN Untuk Tahun Yang Berakhir 30 Juni 2021 dan 2020 (Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)		PT RIG TENDERS INDONESIA Tbk AND ITS SUBSIDIARIES CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For The Year Ended June 30, 2021 and 2020 (Expressed in United Stated Dollar, unless otherwise stated)		
	Catatan/ Notes	2021 (Dua belas bulan/ Twelve months)	2020 (Lima belas bulan/ Fifteen months)	
PENDAPATAN	15	16.767.073	29.430.999	REVENUE
BEBAN POKOK PENDAPATAN	16	<u>(19.758.895)</u>	<u>(23.390.612)</u>	COST OF REVENUE
(RUGI) LABA KOTOR		<u>(2.991.822)</u>	<u>6.040.387</u>	GROSS (LOSS) PROFIT
BEBAN USAHA	17			OPERATING EXPENSES
Beban umum dan administrasi		(2.135.792)	(3.155.162)	General and administrative expenses
Pendapatan (beban) lain-lain - neto		346.347	(177.393)	Other (expense) income - net
(RUGI) LABA USAHA		<u>(4.781.267)</u>	<u>2.707.832</u>	OPERATING (LOSS) PROFIT
PENGHASILAN (BEBAN) LAIN-LAIN				OTHER INCOME (EXPENSES)
Pendapatan keuangan		1.445	2.384	Finance income
Beban keuangan	18	-	(1.287.124)	Finance costs
Penghasilan (beban) Lain-Lain - neto		<u>1.445</u>	<u>(1.284.740)</u>	Other Income (expenses) - net
(RUGI) LABA SEBELUM PAJAK PENGHASILAN		<u>(4.779.822)</u>	<u>1.423.092</u>	(LOSS) PROFIT BEFORE INCOME TAX
BEBAN PAJAK PENGHASILAN	19	<u>(27.903)</u>	<u>(170.596)</u>	INCOME TAX EXPENSE
(RUGI) LABA BERSIH TAHUN BERJALAN		<u>(4.807.725)</u>	<u>1.252.496</u>	(LOSS) PROFIT FOR THE YEAR
PENGHASILAN KOMPREHENSIF LAIN				OTHER COMPREHENSIVE INCOME
Pos-pos yang tidak akan direklasifikasikan ke laba rugi pada periode berikutnya: Pengukuran kembali liabilitas imbalan kerja	20	<u>(14.213)</u>	<u>20.715</u>	Items that will not be reclassified to profit or loss in subsequent period: Remeasurement of employee benefits liabilities
TOTAL PENGHASILAN KOMPREHENSIF LAIN		<u>(14.213)</u>	<u>20.715</u>	TOTAL OTHER COMPREHENSIVE INCOME
JUMLAH (RUGI) LABA KOMPREHENSIF		<u>(4.821.938)</u>	<u>1.273.211</u>	TOTAL COMPREHENSIVE (LOSS) INCOME
(Rugi) laba tahun berjalan yang dapat diatribusikan kepada Pemilik Perusahaan		<u>(4.807.725)</u>	<u>1.252.496</u>	(Loss) profit for the year attributable to Owners of the Company
Total (rugi) laba komprehensif yang dapat diatribusikan kepada Pemilik Perusahaan		<u>(4.821.938)</u>	<u>1.273.211</u>	Total comprehensive (loss) income attributable to Owners of the Company
(RUGI) LABA PER SAHAM DASAR	21	<u>(0,0079)</u>	<u>0,0021</u>	BASIC (LOSS) EARNINGS PER SHARE

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

The accompanying notes form an integral part of these consolidated financial statements.

APPENDIX III – AUDITED FINANCIAL STATEMENTS OF PT RT GROUP FOR FYE 30 JUNE 2021 (Cont'd)

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

**PT RIG TENDERS INDONESIA Tbk
DAN ENTITAS ANAK
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
Untuk Tahun Yang Berakhir 30 Juni 2021 dan 2020
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)**

**PT RIG TENDERS INDONESIA Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For The Year Ended June 30, 2021 and 2020
(Expressed in United States Dollar,
unless otherwise stated)**

	Saldo laba/ Retained earnings		Jumlah/ Total	Jumlah ekuitas/ Total equity
	Tambahan modal disetor/ Additional paid-in capital	Belum Ditentukan Ditentukan penggunaannya/ Unappropriated		
Saldo per 31 Maret 2019	25.550.755	39.837.131	(22.120.449)	43.267.437
Laba tahun berjalan	-	-	1.252.496	1.252.496
Penghasilan komprehensif lain	-	-	20.715	20.715
Saldo per 30 Juni 2020	25.550.755	39.837.131	(20.847.238)	44.540.648
Penyesuaian penerapan PSAK 71	-	-	(574.269)	(574.269)
Saldo per 30 Juni 2020 setelah penyesuaian	25.550.755	39.837.131	(21.421.507)	43.966.379
Rugi tahun berjalan	-	-	(4.807.725)	(4.807.725)
Penghasilan komprehensif lain	-	-	(14.213)	(14.213)
Saldo per 30 Juni 2021	25.550.755	39.837.131	(26.243.445)	39.144.441

Balance as of March 31, 2019

Profit for the year
Other comprehensive income

Balance as of June 30, 2020

Adjustment on implementation
of PSAK 71

Balance as of June 30, 2020
after adjustment

Loss for the year
Other comprehensive income

Balance as of June 30, 2021

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

The accompanying notes form an integral part of these consolidated financial statements.

APPENDIX III – AUDITED FINANCIAL STATEMENTS OF PTRT GROUP FOR FYE 30 JUNE 2021 (Cont'd)

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

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	2021 (Dua belas bulan/ Twelve months)	2020 (Lima belas bulan/ Fifteen months)	
ARUS KAS DARI AKTIVITAS OPERASI:			CASH FLOWS FROM OPERATING ACTIVITIES:
Penerimaan kas dari pelanggan	18.000.090	30.885.562	Cash received from customers
Pembayaran kas ke pemasok dan karyawan	(12.238.402)	(21.828.789)	Cash paid to suppliers and employees
Pembayaran pajak penghasilan	(282.956)	(529.774)	Income tax paid
Penerimaan bunga	1.445	2.384	Interest received
Pembayaran bunga	-	(1.135.927)	Interest paid
Kas neto diperoleh dari aktivitas operasi	<u>5.480.177</u>	<u>7.393.456</u>	Net cash provided from operating activities
ARUS KAS DARI AKTIVITAS INVESTASI:			CASH FLOWS FROM INVESTING ACTIVITIES:
Hasil penjualan aset tetap	320.593	5.631	Proceeds from sales of fixed assets
Pelunasan dari aset tersedia untuk dijual	-	2.803.002	Proceeds from settlement of asset held for sale
Perolehan aset tetap	(5.746.373)	(2.367.737)	Acquisitions of fixed assets
Kas neto (digunakan untuk) diperoleh dari aktivitas investasi	<u>(5.425.780)</u>	<u>440.896</u>	Net cash (used in) provided from investing activities
ARUS KAS DARI AKTIVITAS PENDANAAN:			CASH FLOWS FROM FINANCING ACTIVITIES:
Pembayaran pinjaman bank	-	(9.100.000)	Bank loan payments
Kas neto digunakan untuk aktivitas pendanaan	<u>-</u>	<u>(9.100.000)</u>	Net cash used in financing activities
KENAIKAN (PENURUNAN) KAS NETO	<u>54.397</u>	<u>(1.265.648)</u>	NET INCREASE (DECREASE) IN CASH
KAS DAN BANK AWAL TAHUN	<u>2.585.343</u>	<u>3.850.991</u>	CASH ON HAND AND IN BANKS AT BEGINNING OF YEAR
KAS DAN BANK AKHIR TAHUN	<u>2.639.740</u>	<u>2.585.343</u>	CASH ON HAND AND IN BANKS AT END OF YEAR

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

The accompanying notes form an integral part of these consolidated financial statements.

APPENDIX III – AUDITED FINANCIAL STATEMENTS OF PTRT GROUP FOR FYE 30 JUNE 2021 (Cont'd)

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

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1. UMUM

a. Pendirian dan informasi umum

PT Rig Tenders Indonesia Tbk ("Perusahaan") didirikan dalam rangka Undang-Undang Penanaman Modal Asing No. 1 tahun 1967 jo. Undang-Undang No. 11 tahun 1970, berdasarkan Akta Notaris Ny. Darwani Sidi Bakaroesdin, S.H. No. 25 tertanggal 22 Januari 1974 yang disetujui oleh Menteri Kehakiman Republik Indonesia dalam Surat Keputusan No. Y.A. 5/98/10 tertanggal 1 April 1974 serta diumumkan dalam Berita Negara Republik Indonesia No. 39, tanggal 14 Mei 1974, Tambahan No. 187/1974. Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan.

Perusahaan berkedudukan di Jakarta. Kantor Perusahaan beralamat di Gedung Tetra Pak Suite 104 Lt. 1, Jl. Buncit Raya Kav. 100, Jakarta 12510.

Perusahaan mulai beroperasi secara komersial pada tahun 1974. Sesuai dengan Pasal 3 dari Anggaran Dasar, kegiatan Perusahaan dan entitas anak (bersama-sama disebut "Grup"), meliputi usaha antara lain dalam bidang penyewaan kapal dan tongkang terutama untuk kegiatan industri minyak dan gas lepas pantai dan jasa pengangkutan batu bara.

Induk perusahaan dari Perusahaan ini adalah Scomi Energy Services Berhad ("SESB") (sebelumnya dikenal sebagai Scomi Marine Berhad) (Catatan 23).

Jumlah karyawan Grup adalah 481 (termasuk 412 karyawan kontrak) untuk periode 30 Juni 2021 dan 508 (termasuk 434 karyawan kontrak) untuk periode 30 Juni 2020 (tidak diaudit).

Susunan Dewan Komisaris dan Dewan Direksi Perusahaan pada tanggal 30 Juni 2021 dan 30 Juni 2020 adalah sebagai berikut:

	2021
Presiden Komisaris	Tn./Mr. Harianto Taruna
Wakil Presiden Komisaris	-
Komisaris	Tn./Mr. Amirul Azhar Bin Baharom Tn./Mr. Wong Mun Keong -
Komisaris Independen	Tn./Mr. Harianto Taruna -
Presiden Direktur	Ny./Mdm. Mastura Binti Mansor
Direktur	Tn./Mr. Doddy Irawan Tn./Mr. Benjamin Leong Wye Hoong
Direktur Independen	-

1. GENERAL

a. Establishment and general information

PT Rig Tenders Indonesia Tbk (the "Company") was established within the framework of the Foreign Capital Investment Law No. 1 year 1967, as amended by Law No. 11 year 1970, based on Notarial Deed of Mrs. Darwani Sidi Bakaroesdin, S.H. No. 25 dated 22 January 1974, which was approved by the Minister of Justice of the Republic of Indonesia in his Decision Letter No. Y.A. 5/98/10, dated 1 April 1974, and was published in State Gazette of the Republic of Indonesia No. 39 dated 14 May 1974, Supplement No. 187/1974. The Company's Articles of Association have been amended several times.

The Company is domiciled in Jakarta. Its office is located in Tetra Pak Building Suite 104 1st floor, Jl. Buncit Raya Kav. 100, Jakarta 12510.

The Company started its commercial operations in 1974. In accordance with Article 3 of their Articles of Association, the Company and its subsidiaries (collectively referred to as the "Group") are engaged in activities that involve chartering of vessels and accommodation work barges to offshore oil and gas companies and coal transportation services.

The Company's parent company is Scomi Energy Services Berhad ("SESB") (previously known as Scomi Marine Berhad) (Note 23).

The Group had a number of employees of 481 (including 412 contractual employees) in period 30 June 2021 and 508 (including 434 contractual employees) in period 30 June 2020 (unaudited).

The Company's Board of Commissioners and Board of Directors as at 30 June 2021 and 30 June 2020 consisted of the following:

	2020	
	Tn./Mr. Tatang Tabrani	President Commissioner
	Tn./Mr. Shah Hakim Bin Zain	Vice President Commissioner
	Tn./Mr. Syed Abdullah Bin Syed Abd Kadir	Commissioners
	Tn./Mr. Mohammad Faisal Ibrahim Tn./Mr. Hilmy Zaini Bin Zainal Tn./Mr. Tatang Tabrani	Independent Commissioners
	Tn./Mr. Mohammad Faisal Ibrahim	
	Tn./Mr. Abdul Rahman Abbas	President Director
	Ny./Mdm. Mastura Binti Mansor	Directors
	Tn./Mr. Mukhnizam Bin Mahmud	
	Tn./Mr. Abdul Rahman Abbas	Independent Director

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Susunan Komite Audit Perusahaan pada tanggal 30 Juni 2021 dan 30 Juni 2020 adalah sebagai berikut:

The Company's Audit Committee as at 30 June 2021 and 30 June 2020 consisted of the following:

	2021	2020	
Ketua Komite Audit	Tn./Mr. Harianto Taruna	Tn./Mr. Tatang Tabrani	Head of Audit Committee
Anggota	Tn./Mr. Febriansyah Marzuki Tn./Mr. Jimmy Tjahjanto	Tn./Mr. Febriansyah Marzuki Tn./Mr. Jimmy Tjahjanto	Members

Jumlah gaji dan tunjangan yang diberikan kepada Dewan Komisaris dan Direksi Perusahaan ditentukan berdasarkan Rapat Umum Pemegang Saham Tahunan. Jumlah gaji dan tunjangan yang diberikan kepada Dewan Direksi Perusahaan disetujui oleh Dewan Komisaris setelah mendapat persetujuan Rapat Umum Pemegang Saham Tahunan.

The remuneration given to the members of the Company's Boards of Commissioners and Directors is determined in the Annual General Shareholders Meeting. The remuneration of the Board of Directors is approved by the Board of Commissioners based on the approval from shareholders at the Annual General Shareholders Meeting.

Laporan keuangan konsolidasian Grup telah disusun, diselesaikan dan diotorisasi oleh Dewan Direksi pada tanggal 29 September 2021.

The Group's consolidated financial statements were prepared, finalised and authorised by the Boards of Directors on September 29, 2021.

b. Entitas Anak

b. Subsidiaries

Pada tanggal 30 Juni 2021 dan 30 Juni 2020, Perusahaan telah mengkonsolidasikan entitas anak dengan kepemilikan langsung dan tidak langsung sebesar 100% berikut ini:

As at 30 June 2021 and 30 June 2020, the Company had consolidated the following direct and indirect wholly owned subsidiaries:

Entitas Anak/ <i>Subsidiaries</i>	Domisili/ <i>Domicile</i>	Bidang Usaha/ <i>Nature of Business</i>	Persentase kepemilikan/ <i>Percentage of Ownership (%)</i>		Jumlah Aset Sebelum eliminasi/ <i>Total Assets Before elimination</i>	
			2021	2020	2021	2020
Grundtvig Marine Pte Ltd ("GMPL")	Singapura/ <i>Singapore</i>	Pemangku investasi/ <i>Investment Holding</i>	100	100	6.715.832	6.715.843
PT Batuah Abadi Lines ("BAL")	Singapura/ <i>Singapore</i>	Penyewaan kapal/ <i>Vessels charterer</i>	100	100	87.989.668	88.298.414
Rig Tenders Marine Pte Ltd ("RTM")	Singapura/ <i>Singapore</i>	Penyewaan kapal/ <i>Vessels charterer</i>	-	100	-	20.063

Pada Februari 2020, Grup memutuskan untuk melikuidasi (menutup) RTM, proses likuidasi tersebut telah selesai pada 9 November 2020.

In February 2020, the Group decided to liquidate (winding-up) RTM, the liquidation has been completed by 9 November 2020.

c. Penawaran Umum Saham

c. Public Offering of Shares

Perusahaan menawarkan 15 juta sahamnya kepada masyarakat melalui pasar modal dan telah disetujui oleh Ketua Badan Pengawas Pasar Modal ("BAPEPAM") atas nama Menteri Keuangan Republik Indonesia dengan keputusannya No. S1-072/SHM/MK.10/1989 tanggal 19 Desember 1989. Pada tanggal 5 Maret 1990, saham tersebut tercatat pada Bursa Efek Indonesia (dahulu Bursa Efek Jakarta).

The Company's offering of 15 million shares to the public through the stock exchange in Indonesia was approved by the Chairman of the Capital Market Supervisory Agency ("BAPEPAM") on behalf of the Minister of Finance of the Republic of Indonesia through his Decision Letter No. S1-072/SHM/MK.10/1989, dated 19 December 1989. On 5 March 1990, such shares were listed on the Indonesia Stock Exchange (formerly Jakarta Stock Exchange).

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Pada tanggal 21 Agustus 1992, Perusahaan memperoleh Surat Pemberitahuan Efektif atas Pernyataan Pendaftarannya dari Ketua BAPEPAM No. S-1369/PM/1992 untuk penawaran umum kepada para pemegang saham sejumlah 30.456.500 saham dengan nilai nominal Rp 1.000 per saham. Saham yang ditawarkan ini mulai tercatat pada Bursa Efek Indonesia pada tanggal 29 Oktober 1992.

On 21 August 1992, the Company obtained the Notice of Effectiveness for Share Registration No. S-1369/PM/1992 from the Chairman of BAPEPAM for its rights issue to the shareholders totaling 30,456,500 shares with par value of Rp1,000 per share. The shares issued through this rights issue were listed on the Indonesia Stock Exchange on 29 October 1992.

Pada tanggal 3 Agustus 2004, Perusahaan melakukan pemecahan nilai nominal saham (*stock split*) yang menurunkan harga per saham dari Rp1.000 menjadi Rp100 per saham. Jumlah saham yang beredar setelah pemecahan saham meningkat menjadi 609.130.000 saham.

On 3 August 2004, the Company completed a stock split that reduced the par value of its shares from Rp1,000 to Rp100 per share. The number of shares outstanding after the stock split increased to 609,130,000 shares.

Pada tanggal 30 Juni 2021 dan 30 Juni 2020, seluruh saham Perusahaan sejumlah 609.130.000 saham telah tercatat pada Bursa Efek Indonesia.

As at 30 June 2021 and 30 June 2020, all of the Company's 609,130,000 issued shares are listed on the Indonesia Stock Exchange.

2. DASAR PENYUSUNAN DAN IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN**a. Pernyataan kepatuhan dan dasar penyusunan laporan keuangan konsolidasian**

Laporan keuangan konsolidasian Grup disusun berdasarkan Standar Akuntansi Keuangan di Indonesia dan peraturan yang ditetapkan oleh Badan Pengawas Pasar Modal dan Lembaga Keuangan Indonesia ("BAPEPAM-LK") No. VIII.G.7 tentang Pedoman Penyajian Laporan Keuangan dan Keputusan Ketua BAPEPAM-LK No. KEP-347/BL/2012 tentang Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik – perubahan terhadap Peraturan No. VIII.G.7. Kebijakan ini telah diaplikasikan secara konsisten terhadap semua periode yang disajikan. Standar akuntansi baru dan direvisi yang berlaku efektif untuk periode tahun buku yang dimulai pada atau setelah 1 April 2019 dan pengaruhnya terhadap laporan keuangan konsolidasian Grup diuraikan di Catatan 3 atas laporan keuangan konsolidasian.

2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**a. Statement of compliance and basis of preparation of the consolidated financial statements**

The consolidated financial statements of the Group have been prepared in accordance with Indonesian Financial Accounting Standards and the regulations imposed by the Indonesian Capital Market and Financial Institution Supervisory Agency ("BAPEPAM-LK") No. VIII.G.7 regarding Guideline for Financial Statements Presentation and the Chairman of BAPEPAM-LK Decree No. KEP-347/BL/2012 regarding Presentation and Disclosures of Issuers or Public Companies – an amendment to Rule No. VIII.G.7. These policies have been consistently applied to all the periods presented. New and revised accounting standards that are effective for the annual periods beginning on or after 1 April 2019 and the related impacts on the Group's consolidated financial statements are discussed in Note 3 to the consolidated financial statements.

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

**PT RIG TENDERS INDONESIA Tbk
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Perseroan menyusun laporan keuangan konsolidasian untuk periode dua belas bulan pada periode yang berakhir tanggal 30 Juni 2021 dan lima belas bulan yang berakhir pada tanggal 30 Juni 2020 dengan perbandingan laporan keuangan untuk tahun yang berakhir pada tanggal 31 Maret 2019, sehubungan dengan perubahan tahun buku Perseroan yang berakhir 31 Maret menjadi 30 Juni, berlaku efektif 1 April 2019. Periode lima belas bulan yang berakhir pada 30 Juni 2020 adalah periode transisi.

Jumlah yang disajikan dalam laporan laba rugi komprehensif, laporan perubahan ekuitas, laporan arus kas konsolidasian dan catatan atas laporan keuangan konsolidasian untuk periode lima belas bulan yang berakhir pada tanggal 30 Juni 2020 tidak dapat sepenuhnya diperbandingkan dengan jumlah untuk tahun yang berakhir pada tanggal 30 Juni 2021.

Laporan keuangan konsolidasian disusun berdasarkan konsep akrual, menggunakan konsep biaya perolehan kecuali ketika standar akuntansi mensyaratkan pengukuran menggunakan nilai wajar.

Laporan arus kas konsolidasian disusun menggunakan metode langsung dan menyajikan arus kas dari aktivitas operasi, investasi, dan pendanaan.

Penyusunan laporan keuangan sesuai dengan Standar Akuntansi Keuangan di Indonesia mengharuskan penggunaan estimasi dan asumsi. Hal tersebut juga mengharuskan manajemen untuk membuat pertimbangan dalam proses penerapan kebijakan akuntansi Grup. Area yang kompleks atau memerlukan tingkat pertimbangan yang lebih tinggi atau area di mana asumsi dan estimasi dapat berdampak signifikan terhadap laporan keuangan konsolidasian diungkapkan di Catatan 4.

Laporan keuangan ini mencerminkan perubahan tahun buku Grup yang berakhir 31 Maret menjadi 30 Juni, berlaku efektif 1 April 2019. Perubahan ini dilakukan untuk mengikuti periode pelaporan perusahaan induk.

b. Prinsip-prinsip konsolidasi

Entitas anak adalah semua entitas (termasuk entitas bertujuan khusus), dimana Grup memiliki pengendalian. Grup mengendalikan suatu entitas ketika Grup memiliki hak atas imbal hasil variabel dari keterlibatannya dengan suatu entitas dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas entitas tersebut.

The Company prepared its consolidated financial statements for the twelve-month period for the period ended 30 June 2021 and the fifteen-month period ended 30 June 2020 with corresponding figures for the year ended 31 March 2019, in connection with the change of the Company's fiscal year-end from 31 March to 30 June effective 1 April 2019. The fifteen-month period ended 30 June 2020 was a transition period.

The figures presented in the consolidated statements of comprehensive income, changes in equity, cash flows and notes to the consolidated financial statements for the fifteen-month period ended 30 June 2020 are therefore not fully comparable with the figures for the year ended 30 June 2021.

The consolidated financial statements are prepared based on accrual basis, using the historical cost concept, except where the accounting standards require fair value measurement.

The consolidated statement of cash flows is prepared using the direct method and reflects cash flows from operating, investing and financing activities.

The preparation of financial statements in conformity with Indonesian Financial Accounting Standards requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

These financial statements reflect the change of the Group's fiscal year end from 31 March to 30 June which took effect on 1 April 2019. The change was made pursuant to a similar change by the Group's parent company.

b. Principles of consolidation

Subsidiaries are all entities (including structured entities), over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

APPENDIX III – AUDITED FINANCIAL STATEMENTS OF PTRT GROUP FOR FYE 30 JUNE 2021 (Cont'd)

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

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Perseroan menilai kembali apakah Perseroan mengendalikan investee jika fakta dan keadaan mengindikasikan adanya perubahan terhadap satu atau lebih dari tiga elemen pengendalian yang disebutkan di atas.

The Company reassesses whether or not it controls and investee if facts and circumstances indicate that there are changes to one or more or the three elements of control listed above.

Entitas anak dikonsolidasi sejak tanggal pengendalian beralih kepada Grup dan tidak lagi dikonsolidasi sejak tanggal hilangnya pengendalian. Secara khusus, pendapatan dan beban entitas anak diakuisi atau dijual selama tahun berjalan termasuk dalam laporan laba rugi konsolidasian dan penghasilan komprehensif lain dari tanggal diperolehnya pengendalian Perseroan sampai tanggal ketika Perseroan berhenti mengendalikan entitas anak.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date when that control ceases. Specifically, income and expense of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Dalam mengukur bisnis kombinasi, imbalan yang dialihkan untuk akuisisi suatu entitas anak adalah sebesar nilai wajar aset yang dialihkan, jumlah yang dibayar atau liabilitas yang diakui terhadap pemilik pihak yang diakuisi sebelumnya baik dalam bentuk tunai atau dalam bentuk kepentingan ekuitas pada Grup. Imbalan yang dialihkan termasuk nilai wajar aset atau liabilitas yang timbul dari kesepakatan imbalan kontinjensi. Aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih dalam suatu kombinasi bisnis diukur pada awalnya sebesar nilai wajar pada tanggal akuisisi.

In accounting for business combinations, the consideration transferred for the acquisition of a subsidiary is considered as being representative of the fair value of the assets transferred, the amounts paid or payable to the former owners of the acquiree, either in cash or in the form of equity interests in the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities assumed in a business combination are measured at their fair values initially at the acquisition date.

Biaya yang terkait dengan akuisisi dibebankan pada saat terjadinya.

Acquisition-related costs are expensed as incurred.

Transaksi, saldo, dan keuntungan dan kerugian yang belum direalisasi antar entitas Grup telah dieliminasi. Kebijakan akuntansi entitas anak konsisten dengan kebijakan akuntansi yang diadopsi Grup.

Intercompany transactions, balances and unrealised gains and losses on transactions between Group entities are eliminated. Subsidiaries' accounting policies conforms with the policies adopted by the Group.

Grundtvig Marine Pte Ltd merupakan kegiatan usaha luar negeri, yang merupakan bagian integral dari Perusahaan.

Grundtvig Marine Pte Ltd are the foreign operations that are integral to the Company.

Kombinasi bisnis yang berasal dari transaksi restrukturisasi antara entitas sepengendali dicatat dengan menggunakan metode penyatuan kepemilikan (*pooling of interest*), dimana selisih antara nilai imbalan dengan nilai buku dari aset bersih yang diperoleh dibukukan sebagai bagian tambahan modal disetor.

Business combinations that culminate from restructuring transactions between entities under common control are accounted for as pooling of interests, whereby the difference between the purchase consideration and the book value of net assets acquired is recorded as part of additional paid-in capital.

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c. Penjabaran mata uang asing

(i) Mata uang fungsional

Laporan keuangan individu masing-masing entitas Grup diukur dan disajikan dalam mata uang dari lingkungan ekonomi utama dimana entitas beroperasi (mata uang fungsional). Laporan keuangan konsolidasian dari Grup disajikan dalam mata uang Dolar AS yang merupakan mata uang fungsional dan mata uang penyajian untuk laporan keuangan konsolidasian.

(ii) Transaksi dan saldo dalam mata uang asing

Transaksi dalam mata uang selain Dolar AS dijabarkan menjadi mata uang Dolar AS menggunakan kurs yang berlaku pada tanggal transaksi. Pada tanggal pelaporan, aset dan liabilitas moneter dalam mata uang selain Dolar AS dijabarkan menjadi Dolar AS dengan kurs yang berlaku pada tanggal neraca. Keuntungan dan kerugian yang timbul dari penjabaran aset dan liabilitas moneter dalam mata uang selain Dolar AS diakui dalam laba rugi konsolidasian. Kurs per 30 Juni 2021 dan 30 Juni 2020 yang digunakan pada tanggal pelaporan adalah sebagai berikut:

	2021	2020	
Rupiah per 1 Dolar AS	14.448	14.206	Indonesian Rupiah ("Rupiah") equivalent to US\$ 1
Dolar Singapura per 1 Dolar AS	1,3436	1,3952	Singapore Dollar equivalent to US\$ 1
Ringgit Malaysia per 1 Dolar AS	4,1572	4,2761	Malaysian Ringgit equivalent to US\$ 1

d. Transaksi dengan pihak berelasi

Perusahaan melakukan transaksi dengan pihak-pihak berelasi sebagaimana didefinisikan dalam Pernyataan Standar Akuntansi Indonesia ("PSAK") No. 7, "Pengungkapan Pihak-pihak Berelasi".

Seluruh transaksi saldo yang material dengan pihak-pihak berelasi diungkapkan dalam catatan atas laporan keuangan.

e. Piutang Usaha

Piutang usaha merupakan jumlah yang ditagih dari pelanggan atas jasa yang telah diserahkan dalam kegiatan usaha normal. Apabila penerimaan piutang diharapkan terjadi dalam satu tahun atau kurang (atau selama siklus operasi normal apabila lebih lama), piutang diklasifikasikan sebagai aset lancar. Jika tidak, piutang usaha disajikan sebagai aset tidak lancar.

c. Foreign currency translations

(i) Functional currency

The individual financial statements of each entity in the Group are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the Group are presented in US Dollars, which is the functional currency and the presentation currency for the consolidated financial statements.

(ii) Foreign currency transactions and balances

Transactions denominated in currencies other than US Dollar are converted into US Dollar at the exchange rate prevailing at the date of the transaction. At the reporting date, monetary assets and liabilities in currencies other than US Dollar are translated into US Dollar at the exchange rate prevailing at that date. Exchange gains and losses arising on the translation of monetary assets and liabilities that are denominated in currencies other than US Dollar are recognised in the consolidated profit or loss. The exchange rates as of 30 June 2021 and 30 June 2020 that were used at the reporting dates are as follows:

d. Transactions with related parties

The Company enters into transactions with related parties as defined in Statements of Financial Accounting Standards ("SFAS") No. 7, "Related Party Disclosures".

All significant transactions and balances with related parties are disclosed in the notes to consolidated financial statements.

e. Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

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Pada saat pengakuan awal, piutang usaha diakui sebesar nilai wajar dan selanjutnya diukur pada biaya perolehan yang diamortisasi dengan menggunakan metode suku bunga efektif, apabila dampak pendiskontoan signifikan, dan disajikan bersih setelah dikurangi dengan penyisihan penurunan nilai.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, if the impact of discounting is significant, and are presented net of a provision for impairment.

f. Persediaan

Persediaan terdiri dari bahan bakar kapal yang dinilai berdasarkan nilai terendah antara harga perolehan atau nilai realisasi bersih. Harga perolehan ditentukan dengan metode rata-rata tertimbang.

f. Inventories

Inventories consist of vessel fuel which is valued at the lower of cost or net realisable value. Cost is determined using the weighted average method.

g. Biaya dibayar dimuka

Biaya dibayar dimuka diamortisasi selama masa manfaatnya yang diharapkan akan terealisasi dengan menggunakan metode garis lurus.

g. Prepayments

Prepayments are amortised over the period in which the benefits are expected to be realized on a straight-line basis.

h. Aset tetap

Tanah dinyatakan berdasarkan biaya perolehan dan tidak disusutkan.

h. Fixed assets

Land is stated at cost and is not depreciated.

Aset tetap selain tanah diakui sebesar harga perolehan dikurangi akumulasi penyusutan dan penurunan nilai, dan disusutkan menggunakan metode garis lurus selama estimasi masa manfaat sebagai berikut:

Fixed assets other than land are stated at acquisition cost, less accumulated depreciation and impairment, and are depreciated on a straight-line basis over their estimated useful lives as follows:

	<u>Tahun/ Years</u>	
Kapal dan peralatan	2,5 - 25	<i>Vessels and equipment</i>
Gedung	18	<i>Buildings</i>
Perbaikan gedung	3 - 5	<i>Building improvements</i>
Mesin dan peralatan	5	<i>Machinery and equipment</i>
Kendaraan	5	<i>Motor vehicles</i>
Perabot kantor	5	<i>Office furniture and fixtures</i>
Peralatan kantor	3 - 5	<i>Office equipment</i>

Estimasi masa manfaat ekonomis, nilai sisa dan metode penyusutan ditelaah setiap akhir tahun dan pengaruh dari setiap perubahan estimasi tersebut diperlakukan secara prospektif.

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

Beban pemeliharaan dan perbaikan dibebankan pada laba rugi konsolidasian 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

The cost of maintenance and repairs is charged to the consolidated profit or loss as incurred. Subsequent costs incurred to add to, replace part of, or overhaul an item of fixed assets, are recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. When assets are

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Grup dan biaya perolehan aset dapat diukur secara andal. Aset tetap yang sudah tidak digunakan lagi atau yang dijual, dikeluarkan dari kelompok aset tetap berikut akumulasi penyusutan dan penurunan nilai. Keuntungan atau kerugian dari penjualan aset tetap tersebut dibukukan dalam laba rugi konsolidasian.

retired or otherwise disposed of, their carrying values and the related accumulated depreciation and any impairment loss are removed from the accounts and any resulting gain or loss is reflected in the consolidated profit or loss.

i. Penurunan nilai dari aset nonkeuangan

Aset yang diamortisasi atau disusutkan diuji ketika terdapat indikasi bahwa nilai tercatatnya mungkin tidak dapat dipulihkan. Penurunan nilai diakui jika nilai tercatat aset melebihi jumlah terpulihkan. Jumlah terpulihkan adalah yang lebih tinggi antara nilai wajar aset dikurangi biaya untuk menjual dan nilai pakai aset. Dalam menentukan penurunan nilai, aset dikelompokkan pada tingkat yang paling rendah dimana terdapat arus kas yang dapat diidentifikasi (unit penghasil kas). Aset non keuangan selain *goodwill* yang mengalami penurunan nilai diuji setiap tanggal pelaporan untuk menentukan apakah terdapat kemungkinan pemulihan penurunan nilai.

i. Impairment of non-financial assets

Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffer an impairment are reviewed for possible reversal of the impairment at each reporting date.

Pemulihan rugi penurunan nilai, untuk aset selain *goodwill*, diakui jika, dan hanya jika, terdapat perubahan estimasi yang digunakan dalam menentukan jumlah terpulihkan aset sejak pengujian penurunan nilai terakhir kali. Pembalikan rugi penurunan nilai tersebut diakui segera dalam laba rugi konsolidasian. Rugi penurunan nilai dipulihkan sebatas nilai aset tercatat yang tidak melebihi nilai tercatat yang seharusnya diakui, setelah dikurangi penyusutan atau amortisasi, jika tidak ada rugi penurunan nilai yang telah diakui. Rugi penurunan nilai yang diakui atas *goodwill* tidak dibalik lagi.

Reversal of impairment loss for assets other than goodwill would be recognised if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment test was carried out. Reversal on impairment losses will be immediately recognised in the consolidated profit or loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. Impairment losses relating to goodwill would not be reversed.

j. Aset yang dimiliki untuk dijual

Aset yang diharapkan untuk terpulihkan terutama melalui transaksi penjualan daripada melalui pemakaian berlanjut, diklasifikasikan sebagai aset yang dimiliki untuk dijual. Aset tersebut umumnya diukur kembali pada nilai yang lebih rendah antara jumlah tercatat dan nilai wajar setelah dikurangi biaya untuk menjual. Kerugian penurunan nilai yang diakui pada pengeluaran awal dan keuntungan atau kerugian pengukuran kembali lanjutan dibukukan pada laba rugi konsolidasian. Keuntungan tidak diakui jika melebihi akumulasi kerugian penurunan nilai. Saat diklasifikasikan sebagai aset yang dimiliki untuk dijual, penyusutan aset tetap dihentikan.

j. Assets held for sale

Assets that are expected to be recovered primarily through sale rather than through continuing use are classified as held for sale. Such assets are generally remeasured at the lower of their carrying amount and fair value less costs to sell. Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are recognized in consolidated profit or loss. Gains are not recognized in excess of any cumulative impairment losses. Once classified as held for sale, fixed assets are no longer depreciated.

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k. Akuntansi sewa

Aset hak-guna awalnya diukur pada biaya perolehan dan kemudian diukur pada biaya perolehan (tunduk pada pengecualian tertentu) dikurangi akumulasi penyusutan dan akumulasi kerugian penurunan nilai, disesuaikan untuk setiap pengukuran kembali liabilitas sewa. Liabilitas sewa awalnya diukur pada nilai kini dari pembayaran sewa yang belum dibayarkan pada tanggal tersebut. Selanjutnya, liabilitas sewa disesuaikan antara lain dengan pembayaran bunga dan sewa, serta dampak modifikasi sewa. Dengan demikian, klasifikasi arus kas juga akan terpengaruh sebagai pembayaran sewa operasi berdasarkan PSAK 30 disajikan sebagai arus kas operasi; sedangkan berdasarkan model PSAK 73, pembayaran sewa akan dibagi menjadi bagian pokok dan bagian bunga yang akan disajikan masing-masing sebagai arus kas pendanaan dan operasi.

Berbeda dengan akuntansi penyewa, PSAK 73 secara substansial meneruskan persyaratan akuntansi pesewa dalam PSAK 30, dan tetap mensyaratkan pesewa untuk mengklasifikasikan sewa baik sebagai sewa operasi atau sewa pembiayaan.

Grup menerapkan PSAK 73 dengan menggunakan metode retrospektif yang dimodifikasi. Dengan metode ini, standar diterapkan secara retrospektif dengan efek kumulatif dari penerapan standar yang diakui pada tanggal penerapan awal.

l. Modal saham

Saham biasa dikelompokkan sebagai ekuitas.

Biaya langsung yang berkaitan dengan penerbitan saham baru dicatat sebagai pengurang bersih setelah pajak, terhadap jumlah yang diterima.

m. Dividen

Pembagian dividen kepada pemegang saham Perusahaan diakui sebagai liabilitas dalam laporan keuangan konsolidasian Grup di periode dimana pembagian dividen disetujui oleh Pemegang Saham.

n. Laba per saham dasar

Laba per saham dasar dihitung dengan membagi rugi atau laba tahun berjalan yang diatribusikan kepada pemilik perusahaan dengan rata-rata tertimbang jumlah saham biasa yang beredar pada periode yang bersangkutan.

k. Lease accounting

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payment, as well as the impact of lease modifications, amongst others. Furthermore, the classification of cash flows will also be affected as operating lease payments under PSAK 30 are presented as operating cash flows; whereas under the PSAK 73 model, the lease payments will be split into a principal and an interest portion which will be presented as financing and operating cash flows respectively.

In contrast to lessee accounting, PSAK 73 substantially carries forward the lessor accounting requirements in PSAK 30, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

The Group adopted PSAK 73 using the modified retrospective method. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognized at the date of initial application.

l. Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issuance of new shares are recorded net of tax, as a deduction from the proceeds.

m. Dividends

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's consolidated financial statements in the period in which the dividends are approved by the Shareholders.

n. Basic earnings per share

Basic earnings per share are computed by dividing loss or profit for the year attributable to the owners of the Company by the weighted-average number of ordinary shares outstanding during the period.

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o. Pengakuan pendapatan dan beban

(i) Pendapatan

Grup menerapkan PSAK 72, "Pendapatan dari Kontrak dengan Pelanggan" efektif mulai 1 Januari 2020.

PSAK 72 menetapkan satu model komprehensif untuk digunakan entitas dalam akuntansi untuk pendapatan yang timbul dari kontrak dengan pelanggan. Pada saat berlaku efektif, PSAK 72 akan menggantikan panduan pengakuan pendapatan saat ini termasuk PSAK 23, "Pendapatan", PSAK 34, "Kontrak Konstruksi" dan interpretasi terkait.

Prinsip utama PSAK 72 adalah bahwa entitas harus mengakui pendapatan untuk menggambarkan pengalihan barang atau jasa yang dijanjikan kepada pelanggan dalam jumlah yang mencerminkan imbalan yang diperkirakan menjadi hak entitas dalam pertukaran dengan barang atau jasa tersebut. Secara khusus, Standar memperkenalkan pendekatan 5 langkah untuk pengakuan pendapatan:

- Langkah 1: Mengidentifikasi kontrak dengan pelanggan
- Langkah 2: Mengidentifikasi kewajiban pelaksanaan dalam kontrak
- Langkah 3: Menentukan harga transaksi
- Langkah 4: Mengalokasikan harga transaksi terhadap kewajiban pelaksanaan dalam kontrak
- Langkah 5: Mengakui pendapatan ketika (atau selama) entitas telah memenuhi kewajiban pelaksanaan

Berdasarkan PSAK 72, entitas mengakui pendapatan ketika (atau pada saat) kewajiban pelaksanaan terpenuhi, yaitu ketika pengendalian barang atau jasa yang mendasari kewajiban pelaksanaan tertentu dialihkan ke pelanggan.

Perseroan menerapkan PSAK 72 secara retrospektif dengan efek kumulatif dari penerapan standar ini yang diakui pada tanggal penerapan, yaitu 1 Januari 2020.

Penerapan PSAK 72 tidak berdampak material terhadap jumlah yang dilaporkan untuk periode keuangan saat ini atau sebelumnya.

o. Revenue and cost recognition

(i) Revenue

The Group applied PSAK 72, "Revenue from Contracts with Customer" effective beginning January 1, 2020.

PSAK 72 established a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. PSAK 72 will supersede the current revenue recognition guidance including PSAK 23, "Revenue", PSAK 34 "Construction Contracts" and the related interpretations when it becomes effective.

The core principle of PSAK 72 is that an entity should recognise revenue to depict the transfer or promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standards introduces a 5-step approach to revenue recognition:

- *Step 1: Identify the contract(s) with a customer*
- *Step 2: Identify the performance obligations in the contract*
- *Step 3: Determine the transaction price*
- *Step 4: Allocate the transaction price to the performance obligations in the contract*
- *Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation*

Under PSAK 72, an entity recognizes revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

The Company adopted PSAK 72 retrospectively with the cumulative effect of applying this standard recognized at the date of application, which is January 1, 2020.

The adoption of PSAK 72 has no material impact on the amounts reported for the current or previous financial periods.

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(ii) Beban penjualan

Beban penjualan diakui pada saat terjadi.

(ii) Cost of revenue

Cost of revenue is recognised as incurred.

p. Imbalan karyawan

p. Employee benefits

(i) Imbalan karyawan pascakerja

Skema imbalan pascakerja yang menentukan jumlah imbalan pensiun yang akan diberikan, yang biasanya berdasarkan pada satu faktor atau lebih seperti usia, masa kerja, atau kompensasi, didefinisikan sebagai program pensiun imbalan pasti.

Liabilitas program pensiun imbalan pasti yang diakui di laporan posisi keuangan konsolidasian adalah nilai kini liabilitas imbalan pasti pada tanggal pelaporan. Liabilitas imbalan pasti dihitung setiap tahun oleh aktuaris independen menggunakan metode projected unit credit.

Nilai kini liabilitas imbalan pasti ditentukan dengan mendiskonto estimasi arus kas keluar masa depan menggunakan tingkat bunga obligasi pemerintah (dengan pertimbangan tidak ada pasar aktif untuk obligasi korporat berkualitas tinggi yang tersedia di Indonesia) dalam mata uang yang sama dengan mata uang imbalan yang akan dibayarkan dan waktu jatuh tempo yang kurang lebih sama dengan waktu jatuh tempo liabilitas pensiun yang bersangkutan.

Laba atau rugi yang timbul dari pengukuran kembali atas liabilitas imbalan pasti neto diakui segera dalam penghasilan komprehensif lain. Pada saat imbalan atas program berubah atau ketika terjadi curtailmen, perubahan yang dihasilkan dalam imbalan yang berhubungan dengan jasa lalu atau keuntungan atau kerugian atas curtailmen segera diakui dalam laba rugi.

(ii) Imbalan kerja jangka panjang lainnya

Perseroan memberikan imbalan kerja jangka panjang lainnya seperti jubilee. Imbalan ini dihitung dengan menggunakan metodologi yang sama dengan metodologi yang digunakan dalam perhitungan program pensiun imbalan pasti, kecuali keuntungan dan kerugian aktuarial.

(i) Post-employment benefit

Post-employment benefit schemes that define an amount of benefit to be provided, usually as a function of one or more factors such as age, years of service or compensation, are considered as defined benefit plans.

The liability recognised in the consolidated statements of financial position in respect of the defined benefit pension schemes is the present value of the defined benefit obligation at the reporting date. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds (considering that no active market for high-quality corporate bonds is in existence in Indonesia) that are denominated in the currency in which the benefit will be paid, and that have terms to maturity approximating the terms of the related pension liability.

Gains or losses arising from actuarial remeasurements of the net defined benefit liability are recognized immediately in other comprehensive income. When the benefits of a plan are changes or when a plan is curtailed, the resulting changes in benefit that related to past service or the gain or loss or curtailment is recognized immediately in profit or loss.

(ii) Other long-term employee benefits

The Company provides other long-term employee benefits such as jubilee. These benefits are accounted for using the same methodology as for the defined benefit pension plan, except actuarial gains and losses.

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Liabilitas neto atas imbalan kerja jangka panjang selain imbalan pasca-kerja adalah nilai dari imbalan di masa depan yang timbul dari jasa yang telah diberikan oleh karyawan pada masa kini dan masa lalu. Keuntungan atau kerugian aktuarial yang timbul diakui di laba rugi konsolidasi pada saat terjadi.

The net obligation irrespective of long-term employee benefits other than post-employment benefits is the amount of future benefits that employees have earned in return for their services in the current and prior periods. Any actuarial gains and losses are recognized in the consolidated profit or loss in period in which they arise.

(iii) Pesangon pemutusan kontrak kerja

Pesangon pemutusan kontrak terhutang ketika karyawan dihentikan kontrak kerjanya sebelum usia pensiun normal. Grup mengakui pesangon pemutusan kontrak kerja ketika Grup menunjukkan komitmennya untuk memberhentikan kontrak kerja dengan karyawan berdasarkan suatu rencana formal terperinci yang kecil kemungkinannya untuk dibatalkan.

(iii) Termination benefits

Termination benefits are payable whenever an employee's employment is terminated before the normal retirement date. The Group recognises termination benefits when it is demonstrably committed to terminate the employment of current employees according to a detailed formal plan with a low possibility of withdrawal.

q. Perpajakan

Berdasarkan Keputusan Menteri Keuangan Republik Indonesia No. 416/KMK.04/1996 tanggal 14 Juni 1996, pajak final sebesar 1,2% dari penghasilan bruto diterapkan untuk menentukan penghasilan kena pajak perusahaan pelayaran dalam negeri atas penghasilan yang diterima yang berasal dari pengangkutan orang dan/atau barang. Penghasilan Grup dari sewa kapal sebagian besar dikenakan pajak final ini. Sisa penghasilan Grup setelah dikurangi dengan biaya-biaya terkait, dikenakan pajak penghasilan badan (tidak final).

q. Taxation

In accordance with the Decree of the Minister of Finance of the Republic of Indonesia No. 416/KMK.04/1996 dated 14 June 1996, a final tax of 1.2% of gross revenue is applicable to domestic shipping enterprises for the revenue that is derived from the transportation of passengers and/or cargo. The Group's ship charter revenue is mainly subject to this final tax. The remainder of the Group's revenue, net of the related expenses, is subject to corporate income tax (non-final).

Perusahaan menetapkan pajak final sesuai dengan PSAK No. 57, "Provisi, Liabilitas Kontinjensi, dan Aset Kontinjensi", dimana liabilitas diakui ketika terdapat kewajiban kini yang kemungkinan besar mengakibatkan arus keluar sumber daya.

The Company provides for final tax in accordance with PSAK No. 57, "Provisions, Contingent Liabilities and Contingent Assets", wherein a liability is recognized when there is a present obligation that probably requires an outflow of resources.

Pajak penghasilan badan dicatat sesuai dengan PSAK No. 46: "Pajak Penghasilan". Ruang lingkup PSAK No. 46 dibatasi pada pajak atas laba kena pajak. Pajak yang dikenakan atas penghasilan bruto dikecualikan dari ruang lingkup PSAK No.46.

Corporate income tax is accounted for in accordance with the provision of PSAK No. 46: "Income Taxes". The scope of PSAK No. 46 is limited to taxes that are applicable to taxable profits. Taxes that are imposed on gross revenue are excluded from the scope of PSAK No.46.

Beban pajak terdiri dari pajak kini badan dan pajak tangguhan. Pajak diakui dalam laba rugi konsolidasian, kecuali jika pajak tersebut terkait dengan transaksi atau kejadian yang diakui dalam penghasilan komprehensif lain atau langsung diakui ke ekuitas. Dalam hal ini, pajak tersebut masing-masing diakui dalam penghasilan komprehensif lain atau langsung diakui ke ekuitas.

The tax expense comprises current corporate income tax and deferred corporate income tax. Tax is recognised in the consolidated profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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Setiap entitas yang termasuk dalam konsolidasi Grup merupakan wajib pajak yang terpisah berdasarkan peraturan perpajakan yang berlaku dimana entitas tersebut terdaftar.

Each of the companies within the consolidated Group are individual tax payers under tax regulations where the companies are registered.

Manajemen secara berkelanjutan mengevaluasi posisi yang dilaporkan di Surat Pemberitahuan Tahunan (SPT) sehubungan dengan situasi di mana aturan pajak yang berlaku membutuhkan interpretasi. Jika perlu, manajemen menentukan provisi berdasarkan jumlah yang diharapkan akan dibayar kepada otoritas pajak.

Management continually evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation, and where appropriate, it establishes provisions based on the amounts expected to be paid to the tax authorities.

Pajak penghasilan tangguhan diakui, untuk semua perbedaan temporer antara dasar pengenaan pajak aset dan liabilitas dengan nilai tercatatnya. Rugi pajak yang dapat dikompensasi diakui sebagai aset pajak tangguhan jika besar kemungkinan jumlah penghasilan kena pajak di masa depan akan memadai untuk dikompensasi dengan rugi fiskal yang masih dapat dimanfaatkan. Pajak penghasilan tangguhan ditentukan dengan menggunakan tarif pajak yang telah berlaku atau secara substantif telah berlaku pada tanggal pelaporan dan diharapkan diterapkan ketika aset pajak penghasilan tangguhan direalisasi atau liabilitas pajak penghasilan tangguhan diselesaikan.

Deferred income tax is recognised for all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. A tax loss carryforward is recognised as a deferred tax asset when it is probable that there will be future taxable profit available against which the unused tax losses can be utilised. Deferred income tax is determined using tax rates pursuant to laws or regulations that have been enacted or substantially enacted at the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Aset pajak penghasilan tangguhan diakui hanya jika besar kemungkinan jumlah penghasilan kena pajak di masa depan akan memadai untuk dikompensasi dengan perbedaan temporer yang masih dapat dimanfaatkan.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Untuk pendapatan yang dikenakan pajak penghasilan final, beban pajak diakui secara proporsional dengan jumlah pendapatan yang diakui pada tahun berjalan. Selisih antara jumlah pajak penghasilan final yang terhutang dengan jumlah yang dibebankan diakui sebagai pajak dibayar dimuka atau utang pajak.

For income which is subject to final tax, income tax expense is recognised in proportion to the revenue recognised in each year. The difference between the final tax payable and the final tax expense is recorded as prepaid tax or tax payable.

Perusahaan mencatat pembukuannya dalam bahasa Inggris dan Dolar Amerika Serikat ("AS\$"/"Dolar AS") yang telah disetujui oleh Menteri Keuangan melalui Surat Keputusan No. KEP-39/PJ.42/1998 tanggal 16 Januari 1998.

The Company maintains its accounting records in the English language and United States Dollars ("US\$"/"US Dollars") which was approved by the Minister of Finance through Decree No. KEP-39/PJ.42/1998 dated 16 January 1998.

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r. Aset keuangan

(i). Klasifikasi

Aset keuangan diklasifikasikan pada saat pengakuan awal dan selanjutnya diukur pada biaya perolehan diamortisasi, nilai wajar melalui PKL ("FVTOCI"), dan nilai wajar melalui laba rugi ("FVTPL").

Aset keuangan Grup terdiri dari kas dan bank, piutang usaha, dan piutang lain. Grup tidak memiliki aset keuangan yang diukur pada nilai wajar melalui laba rugi dan penghasilan komprehensif lain.

(ii). Pengakuan dan pengukuran

Klasifikasi aset keuangan pada pengakuan awal tergantung pada karakteristik arus kas kontraktual aset keuangan dan model bisnis Kelompok Usaha dalam mengelola aset keuangan tersebut. Kecuali untuk piutang usaha yang tidak memiliki komponen pendanaan yang signifikan dan atau saat Kelompok Usaha menerapkan panduan praktis, pada saat pengakuan awal Kelompok Usaha mengukur aset keuangan pada nilai wajarnya ditambah, dalam hal aset keuangan tidak diukur pada FVTPL, biaya transaksi. Untuk piutang usaha yang tidak memiliki komponen pendanaan yang signifikan atau ketika Kelompok Usaha menerapkan panduan praktis, diukur sesuai harga transaksi seperti yang didefinisikan dalam PSAK 72.

Agar dapat diklasifikasikan dan diukur pada biaya perolehan diamortisasi atau FVTOCI, aset keuangan harus memiliki arus kas yang semata dari pembayaran pokok dan bunga dari jumlah pokok terutang. Pengujian ini dikenal sebagai solely payment of principal and interest (SPPI) testing dan dilakukan pada tingkat instrumen.

Model bisnis Kelompok Usaha dalam mengelola aset keuangan mengacu kepada bagaimana Kelompok Usaha mengelola aset keuangan untuk menghasilkan arus kas. Model bisnis menentukan apakah arus kas akan dihasilkan dari memperoleh arus kas kontraktual, menjual aset keuangan atau keduanya.

r. Financial assets

(i). Classification

Financial assets are classified, at initial recognition, and subsequently measured at amortized cost, fair value through OCI ("FVTOCI"), and fair value through profit or loss ("FVTPL").

The Group's financial assets consist of cash on hand and in banks, trade receivables, and other receivables. The Group has no financial assets measured at fair value through profit or loss and other comprehensive income.

(ii). Recognition and measurement

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

In order for a financial asset to be classified and measured at amortized cost or FVTOCI, it needs to give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. This assessment is referred to as the solely payments of principal and interest (SPPI) testing and it is performed at instrument level.

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

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

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

Untuk tujuan pengukuran setelah pengakuan awal, aset keuangan diklasifikasikan kedalam empat kategori:

For purposes of subsequent measurement, financial assets are classified in four categories:

- Aset keuangan diukur pada biaya perolehan diamortisasi (instrumen utang)

- *Financial assets at amortized cost (debt instruments)*

Kategori ini merupakan yang paling relevan bagi Kelompok Usaha. Kelompok Usaha mengukur aset keuangan pada biaya perolehan diamortisasi jika kedua kondisi berikut dipenuhi:

This category is the most relevant to the Group. The Group measures financial assets at amortized cost if both of the following conditions are met:

- Aset keuangan dikelola dalam model bisnis yang bertujuan untuk memiliki aset keuangan dalam rangka mendapatkan arus kas kontraktual; dan
- Persyaratan kontraktual dari aset keuangan yang pada tanggal tertentu meningkatkan arus kas yang semata dari pembayaran pokok dan bunga dari jumlah pokok terutang.

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

Aset keuangan diukur pada biaya perolehan diamortisasi setelah pengakuan awal diukur menggunakan metode suku bunga efektif ("SBE") dan merupakan subjek penurunan nilai. Keuntungan dan kerugian diakui pada laba rugi saat aset dihentikan pengakuannya, dimodifikasi atau mengalami penurunan nilai. Aset keuangan Kelompok Usaha pada kategori ini meliputi kas dan bank, piutang usaha dari pihak ketiga-neto, piutang lain-lain dan piutang pihak berelasi.

Financial assets at amortized cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired. The Group's financial assets at amortized cost consist of cash on hand and in banks, trade receivables from third parties - net, other receivables and due from related parties.

- Aset keuangan diukur FVTOCI dengan fitur reklasifikasi keuntungan dan kerugian kumulatif (instrumen utang)

- *Financial assets at FVTOCI with recycling of cumulative gains and losses (debt instruments)*

- Kelompok Usaha mengukur instrument utang pada FVTOCI jika kedua kondisi berikut dipenuhi:

- *The Group measures debt instruments at FVTOCI if both of the following conditions are met:*

- Aset keuangan dikelola dalam model bisnis yang tujuannya akan terpenuhi dengan mendapatkan arus kas kontraktual dan menjual aset keuangan; dan

- *The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and*

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- Persyaratan kontraktual dari aset keuangan yang pada tanggal tertentu meningkatkan arus kas yang semata dari pembayaran pokok dan bunga dari jumlah pokok terutang.
 - Untuk instrumen utang yang diukur pada FVTOCI, pendapatan bunga, keuntungan atau kerugian selisih kurs, dan kerugian penurunan nilai diakui pada laba rugi dan dihitung dengan cara yang sama dengan aset keuangan diukur pada biaya perolehan diamortisasi. Perubahan nilai wajar lainnya diakui pada PKL. Ketika aset keuangan dihentikan pengakuannya, keuntungan atau kerugian kumulatif yang sebelumnya diakui dalam PKL direklasifikasi ke laba rugi.
 - Aset keuangan diukur pada FVTOCI tanpa fitur reklasifikasi keuntungan dan kerugian kumulatif saat penghentian pengakuan (instrument ekuitas)
 - Saat pengakuan awal, Kelompok Usaha dapat membuat pilihan yang tidak dapat dibatalkan untuk menyajikan dalam FVTOCI perubahan nilai wajar investasi dalam instrumen ekuitas yang masuk dalam ruang lingkup PSAK 71 dan yang bukan merupakan instrumen ekuitas dimiliki untuk diperdagangkan. Pilihan ini dilakukan pada level instrumen per instrumen. Keuntungan dan kerugian dari aset keuangan ini tidak direklasifikasi ke laba rugi. Dividen diakui sebagai penghasilan lainnya pada laba rugi ketika hak untuk menerima pembayaran dividen telah ditetapkan, kecuali dividen secara jelas mewakili bagian terpulihkan dari biaya investasi. Instrumen ekuitas yang diukur pada FVTOCI tidak terpengaruh pada persyaratan penurunan nilai. Tidak ada investasi ekuitas yang diklasifikasikan dalam kategori ini per tanggal 30 Juni 2021.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
 - For debt instruments at FVTOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the statement of profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.
 - Financial assets designated at FVTOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
 - Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at FVTOCI when they meet the definition of equity under PSAK 71 and are not held for trading. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at FVTOCI are not subject to impairment assessment. There are no equity investments elected under this category as of June 31, 2021.

s. Liabilitas keuangan

Kelompok Usaha mengklasifikasikan liabilitas keuangannya sebagai (i) liabilitas keuangan diukur pada FVTPL atau (ii) liabilitas keuangan diukur pada biaya perolehan diamortisasi.

s. Financial liabilities

The Group classifies its financial liabilities as: (i) financial liabilities at FVTPL or (ii) financial liabilities measured at amortized cost.

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Liabilitas keuangan Grup terdiri dari utang usaha, utang lain, dan akrual. Grup tidak memiliki liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi.

The Group's financial liabilities consist of accounts payable, other payables and accruals. The Group has no financial liabilities measured at fair value through profit or loss.

Liabilitas keuangan diklasifikasikan, pada pengakuan awal, sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi, pinjaman, dan hutang atau sebagai derivatif yang ditetapkan sebagai instrumen lindung nilai dalam lindung nilai yang efektif, jika sesuai.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Semua liabilitas keuangan pada awalnya diakui pada nilai wajar, dan untuk pinjaman sebesar pinjaman yang diterima setelah dikurangi biaya transaksi yang dapat diatribusikan secara langsung.

All financial liabilities are recognized initially at fair value and, in the case of loan and borrowings and payables, net of directly attributable transaction costs.

Instrumen keuangan yang diterbitkan atau komponen dari instrumen keuangan tersebut, yang tidak diklasifikasikan sebagai liabilitas keuangan yang diukur pada FVTPL diklasifikasikan sebagai liabilitas keuangan lain-lain, jika substansi perjanjian kontraktual mengharuskan Kelompok Usaha untuk menyerahkan kas atau aset keuangan lain kepada pemegang instrumen keuangan, atau jika liabilitas tersebut diselesaikan tidak melalui penukaran kas atau aset keuangan lain atau saham sendiri yang jumlahnya tetap atau telah ditetapkan.

Issued financial instruments or their components, which are not classified as financial liabilities at FVTPL are classified as other financial liabilities, where the substance of the contractual arrangements results in the Group having an obligation either to deliver cash or another financial asset to the holder, or to satisfy the obligation other by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity shares.

Pengukuran liabilitas keuangan tergantung pada klasifikasinya sebagai berikut:

The measurement of financial liabilities depends on their classification as follows:

- Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi

- *Financial liabilities at fair value through profit or loss*

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

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

Liabilitas keuangan diklasifikasikan sebagai liabilitas keuangan yang diperdagangkan jika perolehannya ditujukan untuk dijual atau dibeli kembali dalam waktu dekat. Kategori ini mencakup juga derivatif yang tidak ditetapkan sebagai instrumen lindung nilai. Derivatif melekat yang dipisahkan juga diklasifikasikan sebagai diperdagangkan kecuali derivative sebagai instrumen lindung nilai yang ditetapkan dan efektif. Keuntungan dan kerugian yang timbul diakui dalam laporan laba rugi.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the statement of profit or loss.

Penentuan liabilitas keuangan untuk dapat ditetapkan diukur pada FVTPL ditentukan pada saat pengakuan awal, dan hanya jika kriteria-kriteria yang terdapat dalam PSAK 71 terpenuhi. Kelompok Usaha tidak menetapkan liabilitas keuangan untuk diukur pada FVTPL.

Financial liabilities designated upon initial recognition at FVTPL are designated at the initial date of recognition, and only if the criteria in PSAK 71 are satisfied. The Group has not designated any financial liability as at FVTPL.

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- Liabilitas keuangan pada biaya perolehan diamortisasi

Kategori ini merupakan yang paling relevan bagi Kelompok Usaha. Setelah pengakuan awal, pinjaman diukur pada biaya perolehan yang diamortisasi dengan menggunakan metode SBE. Keuntungan dan kerugian diakui dalam laporan laba rugi dan PKL konsolidasian hingga liabilitas dihentikan pengakuannya melalui proses amortisasi menggunakan metode SBE. Biaya perolehan diamortisasi dihitung dengan mempertimbangkan setiap diskon atau premi pada perolehan awal dan biaya yang merupakan bagian integral dari metode SBE. Amortisasi metode SBE diakui sebagai biaya pendanaan pada laporan laba rugi. Kategori ini umumnya berlaku untuk pinjaman berbunga dan pinjaman lainnya.

t. Pinjaman

Pada saat pengakuan awal, pinjaman diakui sebesar nilai wajar, dikurangi dengan biaya-biaya transaksi yang terjadi. Selanjutnya, pinjaman diukur sebesar biaya perolehan diamortisasi; selisih penerimaan (dikurangi biaya transaksi) dan nilai pelunasan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian selama periode pinjaman dengan menggunakan metode suku bunga efektif.

Biaya yang dibayar untuk memperoleh fasilitas pinjaman diakui sebagai biaya transaksi pinjaman sepanjang besar kemungkinan sebagian atau seluruh fasilitas akan ditarik. Dalam hal ini, biaya memperoleh pinjaman ditangguhkan sampai penarikan terjadi.

u. Saling hapus antar instrumen keuangan

Aset keuangan dan liabilitas keuangan disajikan secara saling hapus dan nilai bersihnya disajikan di dalam laporan posisi keuangan konsolidasian jika terdapat hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan ada niat untuk menyelesaikan secara neto, atau merealisasikan aset dan menyelesaikan liabilitas secara simultan.

v. Penurunan nilai aset keuangan

Aset yang dicatat pada biaya perolehan yang diamortisasi

Pada setiap akhir tahun pelaporan, Grup mengevaluasi apakah terdapat bukti objektif bahwa aset keuangan atau kelompok aset keuangan mengalami penurunan nilai. Aset keuangan atau kelompok aset keuangan diturunkan nilainya dan

- *Financial liabilities at amortized cost*

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at cost using the EIR method. Gains and losses are recognized in the consolidated statement of profit or loss and OCI when the liabilities are derecognized as well as through the amortization process using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss. This category generally applies to interest-bearing loans and other borrowings.

t. Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceed (net of transaction costs) and the redemption value is recognised in the consolidated profit or loss and other comprehensive income over the period of the borrowings, using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs.

u. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

v. Impairment of financial assets

Assets carried at amortised cost

The Group assesses at the end of each reporting year whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are

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kerugian penurunan nilai diakui hanya jika terdapat bukti objektif mengenai penurunan nilai sebagai akibat dari satu peristiwa atau lebih yang terjadi setelah pengakuan awal aset tersebut ('peristiwa kerugian') dan peristiwa kerugian tersebut berdampak pada estimasi arus kas masa depan aset keuangan atau kelompok aset keuangan yang dapat diestimasi secara andal.

Untuk kategori pinjaman yang diberikan dan piutang, jumlah kerugian diukur sebagai selisih nilai tercatat aset dan nilai kini estimasi arus kas masa depan yang didiskonto menggunakan suku bunga efektif awal dari aset tersebut. Nilai tercatat aset tersebut dikurangkan dan jumlah kerugian diakui dalam laba rugi.

Jika, pada periode berikutnya, jumlah kerugian penurunan nilai berkurang dan pengurangan tersebut dapat dikaitkan secara objektif pada peristiwa yang terjadi setelah penurunan nilai diakui (seperti meningkatnya peringkat kredit debitur), maka kerugian penurunan nilai yang sebelumnya akan dibalik, baik secara langsung atau dengan menyesuaikan pos cadangan, dan diakui pada laba rugi konsolidasian. Pemulihan tersebut tidak boleh mengakibatkan nilai tercatat aset keuangan melebihi biaya perolehan diamortisasi sebelum adanya pengakuan penurunan nilai pada tanggal pemulihan dilakukan. Jumlah pemulihan aset keuangan diakui dalam laba rugi konsolidasian.

w. Pelaporan segmen

Segmen operasi dilaporkan secara konsisten sesuai dengan laporan internal yang dilaporkan ke pengambil keputusan operasional. Pengambil keputusan operasional, yang merupakan orang yang bertanggung jawab untuk mengalokasikan sumber daya dan menilai kinerja dari segmen operasi adalah Dewan Direksi.

3. PERNYATAAN STANDAR AKUNTANSI KEUANGAN ("PSAK") BARU DAN REVISI DAN INTERPRETASI STANDAR AKUNTANSI KEUANGAN ("ISAK")

- (i) Standar dan amendemen yang berlaku efektif pada periode berjalan

Dalam tahun berjalan, Grup menerapkan beberapa interpretasi standar akuntansi keuangan (ISAK) dan pernyataan standar akuntansi keuangan (PSAK) yang telah diamandemen, sebagai berikut:

- PSAK 71, "Instrumen Keuangan"
- PSAK 72, "Pendapatan dari Kontrak dengan Pelanggan"

incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

For the loans and receivables category, the amount of loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flow discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss will be reversed either directly or by adjusting an allowance account and is recognised in the consolidated profit or loss. The reversal should not result in the carrying amount of a financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date at which the impairment was reversed. The reversal amount is recognised in consolidated profit or loss.

w. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

3. NEW AND REVISED STATEMENTS OF FINANCIAL ACCOUNTING STANDARDS ("PSAK") AND INTERPRETATIONS OF PSAK ("ISAK")

- (i) Standards and amendments effective in the current period

In the current year, the Group adopted certain amended interpretations of financial accounting standards ("ISAK") and statements of financial accounting standards ("PSAK") as follows:

- PSAK 71, "Financial Instruments"
- PSAK 72, "Revenue from Contracts with Customers"

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- PSAK 73, "Sewa"
- ISAK 33, "Transaksi Valuta Asing dan Imbalan di Muka"
- ISAK 34, "Ketidakpastian Dalam Perlakuan Pajak Penghasilan"

Interpretasi-interpretasi akuntansi keuangan tersebut telah diadopsi, namun tidak menimbulkan perubahan substansial terhadap kebijakan akuntansi Grup dan tidak berdampak material atas jumlah yang dilaporkan kan atas periode berjalan ataupun periode sebelumnya.

- PSAK No. 73, "Leases"
- ISAK 33, "Foreign Currency Transaction on Advance Considerations"
- ISAK 34, "Uncertainty Over Income Tax Treatments"

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

4. ESTIMASI, ASUMSI DAN PERTIMBANGAN AKUNTANSI YANG PENTING

Penyusunan laporan keuangan konsolidasian sesuai dengan Standar Akuntansi Keuangan di Indonesia mengharuskan manajemen membuat estimasi dan asumsi yang mempengaruhi jumlah aset dan liabilitas yang dilaporkan dan pengungkapan atas aset dan liabilitas kontinjen pada tanggal pelaporan serta jumlah pendapatan dan beban selama periode pelaporan. Walaupun estimasi ini dibuat berdasarkan pengetahuan terbaik manajemen atas kejadian dan aktivitas saat ini, hasil yang sebenarnya mungkin berbeda dari jumlah yang diestimasi.

Estimasi dan pertimbangan terus dievaluasi melalui perbandingan dengan pengalaman historis dan berdasarkan faktor-faktor lain, termasuk ekspektasi peristiwa masa depan yang diyakini wajar berdasarkan kondisi yang ada. Estimasi, asumsi, dan pertimbangan yang memiliki pengaruh signifikan terhadap jumlah tercatat aset dan liabilitas diungkapkan di bawah ini.

(i) Ketidakpastian asumsi dan estimasi

Informasi mengenai ketidakpastian asumsi dan estimasi yang dapat mengakibatkan penyesuaian material pada tahun berikutnya termasuk di dalam catatan berikut ini:

- Catatan 11 - taksiran masa manfaat aset tetap;
- Catatan 20 - pengukuran kewajiban imbalan kerja: asumsi aktuarial.

Sejumlah kebijakan akuntansi dan pengungkapan membutuhkan pengukuran nilai wajar, baik untuk aset dan liabilitas keuangan dan non-keuangan. Catatan 27d mengungkapkan nilai wajar input hirarki yang digunakan dalam teknik valuasi aset dan kewajiban.

4. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGMENTS

The preparation of consolidated financial statements in conformity with Indonesian Financial Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and activities, actual results could differ from those estimates.

Estimates and judgements are continually evaluated by comparisons with historical experience and based on other factors, including expectations of future events that are believed to be reasonably possible under the circumstances. The estimates, assumptions, and judgement that have a significant effect on the carrying amounts of assets and liabilities are disclosed below.

(i) Assumptions and estimation uncertainties

Information about the assumptions and estimation uncertainties that may result in a material adjustment within the following year is included in the following notes:

- Notes 11 - estimated useful life of fixed assets;
- Notes 20 - measurement of employee benefits obligation: actuarial assumptions.

A number of accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Notes 27d disclosed the fair value hierarchy of inputs used in the valuation techniques for assets and liabilities.

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(ii) Penurunan nilai kapal

Kapal akan diuji atas penurunan nilainya ketika ada bukti objektif atau indikasi bahwa kapal tersebut terjadi penurunan nilai. Dalam menentukan adanya penurunan nilai suatu kapal, manajemen membutuhkan suatu estimasi yang lebih tinggi antara nilai wajar aset dikurangi biaya untuk menjual dan nilai pakai aset dari Unit Penghasil Kas ("UPK") dari kapal atau kelompok kapal.

Nilai wajar aset dikurangi biaya untuk menjual didasarkan pada penilaian kapal oleh penilai independen. Perhitungan nilai pakai menggunakan proyeksi arus kas berdasarkan anggaran yang telah disetujui oleh Dewan Direksi untuk tahun 2020-2025 dan mengekstrapolasi proyeksinya dengan pertumbuhan tetap sampai dengan akhir masa manfaat aset. Asumsi utama untuk perhitungan nilai pakai adalah tingkat diskonto dan perubahan tingkat pendapatan serta biaya-biaya langsung selama periode bersangkutan. Manajemen mengestimasi tingkat diskonto dengan menggunakan tingkat diskonto sebelum pajak yang mencerminkan nilai waktu uang dan merefleksikan risiko spesifik untuk masing-masing UPK.

Perubahan biaya-biaya langsung didasarkan atas pengalaman terdahulu dan ekspektasi perubahan di pasar di masa depan.

Manajemen telah mengevaluasi nilai tercatat kapal dan yakin bahwa cadangan penurunan nilai telah mencukupi.

(iii) Nilai sisa dari kapal

Manajemen melakukan telaah terhadap nilai sisa aset pada setiap tanggal pelaporan. Manajemen menilai nilai sisa kapal dengan mempertimbangkan berat kapal dan harga jual besi bekas pada setiap tanggal pelaporan. Perubahan estimasi nilai sisa dari kapal akan mempengaruhi beban penyusutan di masa mendatang.

(iv) Imbalan pensiun

Nilai kini kewajiban pensiun tergantung pada beberapa faktor yang ditentukan dengan dasar aktuarial berdasarkan beberapa asumsi. Asumsi yang digunakan untuk menentukan biaya atau penghasilan pensiun bersih mencakup tingkat diskonto dan kenaikan gaji di masa datang. Adanya perubahan pada asumsi ini akan mempengaruhi jumlah tercatat kewajiban pensiun.

(ii) Vessel impairment

Vessels are tested for impairment whenever there is any objective evidence or indication that the vessels may be impaired. Determining whether a vessel is impaired, requires an estimation of the higher of the fair value less cost to sales or value in use of the Cash-Generating Units ("CGU") to which a vessel or a group of vessel have been allocated.

Fair value less cost to sell is determined based on vessels valuation by an independent valuer. Value in use calculations using cash flow projections based on financial budgets approved by the Board of Directors for 2020-2025 and extrapolated with a fixed growth to the remaining useful lives of the assets. The key assumptions for the value in use calculations are those regarding the discount rate and expected changes to income and direct costs during the period. Management estimated the discount rate using before-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs.

Changes in direct costs are based on past practices and expectations of future changes in the market.

Management has evaluated the carrying amount of vessels and is satisfied that the allowance for impairment is adequate.

(iii) Residual value of vessels

Management reviews the asset's residual value at each reporting date. Management assess the residual value of vessel by considering the weight of vessel and scrap plate price at each reporting period. Changes in the estimated residual value of vessels will impact the future depreciation expense.

(iv) Pension benefits

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate and future salary increase. Any changes in these assumptions will have an impact on the carrying amount of pension obligations.

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Grup menentukan tingkat diskonto yang sesuai pada akhir periode pelaporan. Tingkat diskonto adalah tingkat suku bunga yang harus digunakan untuk menentukan nilai kini atas estimasi arus kas keluar masa depan yang diharapkan untuk menyelesaikan kewajiban pensiun. Dalam menentukan tingkat suku bunga yang sesuai, Grup mempertimbangkan tingkat suku bunga obligasi pemerintah yang didenominasikan dalam mata uang imbalan akan dibayar dan memiliki jangka waktu yang serupa dengan jangka waktu kewajiban pensiun yang terkait.

The Group determines the appropriate discount rate at the end of each reporting period. The discount rate is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension obligation.

Asumsi kunci kewajiban pensiun lainnya sebagian ditentukan berdasarkan kondisi pasar saat ini. Informasi tambahan diungkapkan pada Catatan 20.

Other key assumptions for pension obligations are based in part on current market conditions. Additional information is disclosed in Note 20.

5. KAS DAN BANK

5. CASH ON HAND AND IN BANKS

	2021	2020	
Kas - rupiah	2.222	2.752	Cash on hand - rupiah
Kas di bank			Cash in bank
Rekening Rupiah			Rupiah accounts
Standard Chartered Bank Jakarta	2.457.948	2.342.310	Standard Chartered Bank Jakarta
PT Bank Mandiri (Persero) Tbk	52.552	149.037	PT Bank Mandiri (Persero) Tbk
PT Bank Maybank Indonesia Tbk	5.301	5.900	PT Bank Maybank Indonesia Tbk
PT Bank OCBC NISP Tbk	3.119	3.221	PT Bank OCBC NISP Tbk
Jumlah rekening Rupiah	2.518.920	2.500.468	Total Rupiah accounts
Rekening Dolar AS			US Dollar accounts
Standard Chartered Bank, Jakarta	89.454	52.771	Standard Chartered Bank, Jakarta
United Overseas Bank Limited Singapura	15.832	-	United Overseas Bank Limited Singapura
PT Bank Mandiri (Persero) Tbk	7.877	8.007	PT Bank Mandiri (Persero) Tbk
PT Bank OCBC NISP Tbk	5.435	5.502	PT Bank OCBC NISP Tbk
PT Bank UOB Indonesia	-	15.843	PT Bank UOB Indonesia
Jumlah rekening Dolar AS	118.598	82.123	Total US Dollar accounts
Jumlah	2.639.740	2.585.343	Total

Tidak ada kas dan bank yang disimpan pada (pihak berelasi).

There is no cash on hand and in banks deposited with (related parties).

6. PIUTANG USAHA

6. TRADE RECEIVABLES

	2021	2020	
Pihak ketiga lokal dalam Rupiah	3.473.661	3.892.442	Third parties local debtors in Rupiah
Penyisihan atas ECL	(288.565)	(389.986)	Allowance for ECL
Jumlah - bersih	3.185.096	3.502.456	Total - net

Jangka waktu rata-rata kredit penjualan barang adalah 0-90 hari. Tidak ada bunga yang dibebankan pada piutang usaha atas keterlambatan.

The average credit period on sale of goods is 0-90 days. No interest is charged on late collection of trade receivable.

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Pada tanggal 30 Juni 2021 dan 30 Juni 2020, seluruh nilai tercatat piutang usaha dan piutang lainnya berdenominasi Rupiah.

Cadangan kerugian kredit untuk piutang usaha telah diukur sejumlah ECL sepanjang umur. ECL pada piutang usaha diestimasi berdasarkan matriks provisi dengan mengacu pada pengalaman gagal bayar debitur masa lalu dan analisis posisi keuangan debitur saat ini, disesuaikan dengan faktor-faktor yang spesifik dari debitur dan kondisi ekonomi umum industri di mana debitur beroperasi. Perusahaan telah mengakui penyisihan kerugian sebesar 100% atas seluruh piutang yang telah tertunggak lebih dari 365 hari karena pengalaman historis mengindikasikan bahwa piutang tersebut umumnya tidak dapat dipulihkan.

Tidak ada perubahan dalam teknik estimasi atau asumsi signifikan yang dibuat selama periode pelaporan berjalan.

Tabel berikut merinci profil risiko piutang usaha dari kontrak dengan pelanggan berdasarkan matriks provisi Perusahaan. Karena pengalaman historis kerugian kredit Perusahaan tidak menunjukkan pola kerugian yang berbeda signifikan untuk segmen pelanggan yang berbeda, ketentuan untuk cadangan kerugian berdasarkan status masa lalu tidak lagi dipisahkan antara basis pelanggan Perusahaan yang berbeda.

Cadangan ECL untuk piutang usaha berdasarkan matriks provisi

	Belum jatuh tempo dan jatuh tempo < 30 hari/ <i>Not yet due and due <30 days</i>	Jatuh tempo/Past due							Jumlah/ <i>Total</i>
		31-60 hari/ <i>days</i>	61-90 hari/ <i>days</i>	91-120 hari/ <i>days</i>	121-150 hari/ <i>days</i>	151-180 hari/ <i>days</i>	180-365 hari/ <i>days</i>	>365 hari/ <i>days</i>	
Tingkat kerugian kredit ekspektasian/ <i>Expected credit loss rate</i>	0,55%	2,85%	3,52%	8,18%	19,76%	28,09%	54,36%	100,00%	
Estimasi jumlah tercatat bruto pada saat gagal bayar/ <i>Estimated total gross carrying amount at default</i>	2.754.496	134.012	128.680	163.729	51.270	-	-	241.474	3.473.661
ECL sepanjang umur/ <i>Lifetime ECL</i>	(15.216)	(3.823)	(4.527)	(13.393)	(10.132)	-	-	(241.474)	(288.565)
Total/Jumlah									<u>3.185.096</u>

As of 30 June 2021 and 30 June 2020, all the carrying amount of the Group's trade and other receivables were denominated in Rupiah.

Allowance for credit losses for trade accounts receivable has been measured at an amount equal to lifetime ECL. The ECL on trade accounts receivable are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate. The Group has recognized a loss allowance of 100% against all receivables over 365 days past due because historical experience has indicated that these receivables are generally not recoverable.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The following table details the risk profile of trade accounts receivable from contracts with customers based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer base.

ECL on trade accounts receivable using provision matrix

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Analisis umur piutang usaha adalah sebagai berikut:

The aging analysis of these trade receivables is as follows:

	2021	2020	
Belum jatuh tempo	2.264.158	2.053.022	Not yet due
Lewat jatuh tempo:			Past due:
1 - 30 hari	490.338	258.932	1 - 30 days
31 - 60 hari	134.012	356.159	31 - 60 days
Lebih dari 60 hari	585.153	1.224.329	More than 60 days
Subjumlah	3.473.661	3.892.442	Subtotal
Penyisihan atas ECL	(288.565)	(389.986)	Allowance for ECL
Jumlah - bersih	<u>3.185.096</u>	<u>3.502.456</u>	Total - net

Pada tanggal 30 Juni 2021 dan 30 Juni 2020, piutang usaha masing-masing sebesar AS\$ 920.938 dan AS\$ 1.449.434 telah lewat jatuh tempo namun tidak mengalami penurunan nilai. Hal ini terkait dengan sejumlah pelanggan yang tidak memiliki sejarah gagal bayar.

As of 30 June 2021 and 30 June 2020, trade receivables amounting to US\$ 920,938 and US\$ 1,449,434, respectively, were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default.

Karena jatuh temponya yang pendek, jumlah tercatat piutang usaha kurang lebih sama dengan nilai wajarnya.

Due to the short-term nature of trade receivables, their carrying amount approximates their fair values.

Berdasarkan hasil penelaahan keadaan akun piutang masing-masing pelanggan pada akhir tahun, dengan mempertimbangkan sejarah pembayaran, manajemen Grup berkeyakinan bahwa jumlah penyisihan penurunan nilai atas kemungkinan tidak tertagihnya piutang telah memadai untuk menutupi kerugian atas tidak tertagihnya piutang usaha. Pergerakan provisi untuk penurunan nilai dari piutang usaha Grup adalah sebagai berikut:

Based on review of the status of each customer's trade receivables accounts at the end of the year and considering payment history, the Group's management believes that the amount of provision for impairment is sufficient to cover potential losses from uncollectible trade receivables. Movement in the provision for impairment of trade receivables is summarized below:

	2021	2020	
Saldo awal	389.986	601.951	Beginning balance
Dampak implementasi PSAK 71	574.269	-	Implementation of PSAK 71
Penambahan	-	1.488.276	Addition
Pengurangan/Penghapusan	(675.690)	(1.700.241)	Deduction/Write Off
Saldo akhir	<u>288.565</u>	<u>389.986</u>	Ending balance

Manajemen berpendapat bahwa cadangan kerugian penurunan nilai atas piutang kepada pihak ketiga adalah cukup. Tidak diadakan cadangan kerugian penurunan nilai atas pihak berelasi karena manajemen berpendapat seluruh piutang tersebut dapat ditagih.

Management believed that the allowance for impairment losses from third parties was adequate. No allowance for impairment losses was provided on receivables from related parties as management believes that all such receivables were collectible.

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7. PIUTANG LAIN-LAIN

	2021
Pihak berelasi	61.497
Pihak ketiga	152.203
Jumlah	213.700

Piutang lain-lain terdiri dari biaya-biaya yang bisa ditagihkan kembali kepada pelanggan dan klaim ganti rugi dari asuransi.

Berdasarkan telah atas piutang lain-lain per 30 Juni 2021 dan 30 Juni 2020, manajemen berkeyakinan bahwa seluruhnya dapat ditagih.

Lihat Catatan 23 untuk rincian transaksi dengan pihak berelasi.

8. BIAYA DIBAYAR DI MUKA

Saldo ini merupakan biaya sewa gudang, sewa apartemen dan premi asuransi kapal dibayar di muka.

9. PERSEDIAAN

Persediaan Grup per 30 Juni 2021 dan 2020 terdiri dari bahan bakar untuk operasi.

10. ASET TERSEDIA UNTUK DIJUAL

Pada tanggal 30 Juni 2021, sebuah kapal milik Perusahaan disajikan sebagai "Aset yang tersedia untuk dijual", sesuai dengan komitmen manajemen untuk menjual kapal tersebut. Nilai tercatat kapal pada tanggal 30 Juni 2021 sebesar AS\$ 4.501.689 (Catatan 16), lebih besar daripada estimasi harga jual dikurangi biaya penjualan sebesar AS\$ 1.080.000 (Catatan 16), maka Perusahaan telah mencatat kerugian penurunan nilai sebesar AS\$ 3.421.689 (Catatan 16).

7. OTHER RECEIVABLES

	2020	
	282.483	<i>Related parties</i>
	110.886	<i>Third parties</i>
	393.369	<i>Total</i>

Other receivables consist of reimbursable expenses from customers and insurance claims.

Based on a review of other receivables, as of 30 June 2021 and 30 June 2020, management believes that the total amounts are fully recoverable.

Refer to Note 23 for details of related party transactions.

8. PREPAYMENTS

This balance represents prepayment of warehouse rental, apartment rental and vessel's insurance premiums.

9. INVENTORIES

The Group inventories as of 30 June 2021 and 2020 is consist of fuel for operations.

10. ASSET HELD FOR SALE

As of 30 June 2021, a vessel owned by the Company is presented as an "Assets Held for Sale", in line with the management's commitment to sell the vessel. The carrying amount of the vessel as at 30 June 2021 was US\$ 4,501,689 (Notes 16), higher than the estimated selling price less cost to sell of US\$ 1,080,000 (Notes 16), as such, the Company has recognized the impairment losses of US\$ 3,421,689 (Notes 16).

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11. ASET TETAP

11. FIXED ASSETS

	1 Juli/July 1, 2020	Penambahan/ Additions	Pengurangan/ Disposals	Reklasifikasi/ Reclassification	Transfer/ Transferred	30 Juni/June 30, 2021	Cost:
Biaya perolehan:							
Tanah	2.796	-	-	-	-	2.796	Land
Kapal dan peralatan	179.128.243	5.374.417	(1.891.532)	719.228	(20.338.348)	162.992.008	Vessels and equipment
Gedung	430.345	-	-	-	-	430.345	Buildings
Perbaikan gedung	388.257	-	-	-	-	388.257	Building improvements
Mesin dan peralatan	126.783	-	-	-	-	126.783	Machinery and equipment
Kendaraan	257.403	-	-	-	-	257.403	Motor vehicles
Perabot kantor	57.714	-	-	-	-	57.714	Office furniture and fixtures
Peralatan kantor	245.904	8.214	-	-	-	254.118	Office equipment
Biaya perbaikan Kapal	873.922	363.741	-	(719.228)	-	518.435	Vessel refurbishment costs
Jumlah	181.511.367	5.746.372	(1.891.532)	-	(20.338.348)	165.027.859	Total
Akumulasi penyusutan dan penurunan nilai:							Accumulated depreciation and impairment:
Kapal dan peralatan	(141.542.834)	(7.397.377)	1.573.290	-	15.836.659	(131.530.262)	Vessels and equipment
Gedung	(430.345)	-	-	-	-	(430.345)	Buildings
Perbaikan gedung	(388.253)	-	-	-	-	(388.253)	Building improvements
Mesin dan peralatan	(126.784)	-	-	-	-	(126.784)	Machinery and equipment
Kendaraan	(257.403)	-	-	-	-	(257.403)	Motor vehicles
Perabot kantor	(56.239)	-	-	-	-	(56.239)	Office furniture and fixtures
Peralatan kantor	(245.898)	(1.990)	-	-	-	(247.888)	Office equipment
Jumlah	(143.047.756)	(7.399.367)	1.573.290	-	15.836.659	(133.037.174)	Total
Nilai buku neto	38.463.611					31.990.685	Net book value

	1 April /April 1, 2019	Penambahan/ Additions	Pengurangan/ Disposals	Reklasifikasi/ Reclassification	30 Juni/June 30, 2020	Cost:
Biaya perolehan:						
Tanah	2.796	-	-	-	2.796	Land
Kapal dan peralatan	187.219.430	523.893	-	(8.615.080)	179.128.243	Vessels and equipment
Gedung	430.345	-	-	-	430.345	Buildings
Perbaikan gedung	388.257	-	-	-	388.257	Building improvements
Mesin dan peralatan	126.783	-	-	-	126.783	Machinery and equipment
Kendaraan	285.163	-	(27.760)	-	257.403	Motor vehicles
Perabot kantor	57.714	-	-	-	57.714	Office furniture and fixtures
Peralatan kantor	244.140	1.764	-	-	245.904	Office equipment
Biaya perbaikan Kapal	409.316	1.842.080	-	(1.377.474)	873.922	Vessel refurbishment costs
Jumlah	189.163.944	2.367.737	(27.760)	(9.992.554)	181.511.367	Total
Akumulasi penyusutan dan penurunan nilai:						Accumulated depreciation and impairment:
Kapal dan peralatan	(142.627.620)	(8.907.768)	-	9.992.554	(141.542.834)	Vessels and equipment
Gedung	(430.345)	-	-	-	(430.345)	Buildings
Perbaikan gedung	(388.253)	-	-	-	(388.253)	Building improvements
Mesin dan peralatan	(126.784)	-	-	-	(126.784)	Machinery and equipment
Kendaraan	(285.163)	-	27.760	-	(257.403)	Motor vehicles
Perabot kantor	(56.239)	-	-	-	(56.239)	Office furniture and fixtures
Peralatan kantor	(244.326)	(1.572)	-	-	(245.898)	Office equipment
Jumlah	(144.158.730)	(8.909.340)	27.760	9.992.554	(143.047.756)	Total
Nilai buku neto	45.005.214				38.463.611	Net book value

Penjualan aset tetap adalah sebagai berikut:

The sale of fixed assets consists of the following:

	2021	2020	
Hasil penjualan aset tetap	320.593	5.631	Proceeds from the sale of fixed assets
Nilai tercatat	(318.242)	-	Carrying amount
Keuntungan penjualan aset tetap	2.351	5.631	Gain on sale of fixed assets

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Beban penyusutan dialokasikan sebagai berikut:

Depreciation expense was allocated to the following:

	2021	2020	
Beban pokok pendapatan (Catatan 16)	7.397.377	8.907.768	<i>Cost of revenue (Note 16)</i>
Beban umum dan administrasi (Catatan 17)	1.990	1.572	<i>General and administrative expenses (Note 17)</i>
Jumlah	<u>7.399.367</u>	<u>8.909.340</u>	<i>Total</i>

Transfer aset dijelaskan sebagai berikut:

Asset transfer described to the following:

	2021	2020	
Dipindahkan ke aset tersedia untuk dijual (Catatan 10)	1.080.000	-	<i>Transferred to asset held for sales (Notes 10)</i>
Beban penurunan nilai aset (Catatan 16)	3.421.689	-	<i>Impairment loss on assets (Notes 16)</i>
Jumlah	<u>4.501.689</u>	<u>-</u>	<i>Total</i>

Grup memiliki beberapa bidang tanah di Jakarta dan Banjarmasin seluas 1.457 meter persegi dengan Hak Guna Tanah selama 20 dan 30 tahun sampai tahun 2026, 2027, 2032 dan 2040. Manajemen berpendapat bahwa tidak ada kesulitan untuk memperpanjang hak tersebut, tanpa menimbulkan beban yang signifikan.

The Group owns several pieces of land located in Jakarta and Banjarmasin totaling 1,457 square meters with Land Use Rights for 20 and 30 years, until 2026, 2027, 2032 and 2040. Management believes that there will be no difficulty in the extension of the land rights, without incurring significant cost.

Aset tetap, kecuali tanah, telah diasuransikan terhadap risiko kebakaran, pencurian dan risiko lainnya dengan jumlah pertanggungan pada tanggal 30 Juni 2021 dan 30 Juni 2020 adalah masing-masing sebesar AS\$ 26,280,000 dan AS\$ 35.640.433. Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan.

The fixed assets, except for land, were insured against fire, theft and other possible as of 30 June 2021 and 30 June 2020 are US\$ 26,280,000 and US\$35,640,433, respectively. Management believes that the insurance coverage was adequate to cover possible losses on the insured assets.

Biaya perbaikan kapal yang dikapitalisasi merupakan biaya *overhauls* dan *docking* yang terjadi di tahun berjalan, dengan estimasi penyelesaian sampai 2021.

Capitalized cost of vessel refurbishment represents vessel overhauls and the related docking costs incurred during the year, which are expected to be completed by 2021.

Kapal Grup terakhir dinilai kembali pada tanggal 30 Juni 2021 dan 2020 oleh penilai berkualifikasi. Perkiraan dari nilai pakai ditentukan dengan tingkat diskonto sebelum pajak sebesar 11% .

The Group's vessels were last appraised on 30 June 2021 dan 2020 by qualified appraisers. The estimate of value in use was determined using a pre tax discount rate of 11%.

Per 30 Juni 2021 dan 30 Juni 2020, estimasi nilai wajar kapal masing-masing adalah sebesar AS\$ 125.651.204 dan AS\$ 119.491.623. Nilai wajar dari kapal diukur berdasarkan perhitungan dari penilai berkualifikasi dengan menggunakan teknik perbandingan pasar dan teknik biaya (nilai wajar level 2) dan *cash flow* diskonto (nilai wajar level 3). Model penilaian dari penilai mempertimbangkan harga pasar kuotasian untuk barang serupa apabila tersedia, dan biaya pengganti yang telah disusutkan, apabila tepat.

As of June 30, 2021 and 30 June 2020, the estimated fair value of vessels amounted to US\$ 125,651,204 and US\$ 119,491,623, respectively. The fair value of the vessels is measured based on the calculation by qualified appraiser using the market comparison technique and cost technique (fair value level 2) and discounted cash flow (fair value level 3). The valuation model by the appraiser considers quoted market prices for similar items when they are available, and depreciated replacement cost when appropriate.

Biaya pengganti yang telah disusutkan mencerminkan penyesuaian untuk kerusakan fisik maupun keusangan fungsional dan ekonomi.

Depreciated replacement cost reflects adjustment for physical deterioration as well as functional and economic obsolescence.

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Input signifikan yang tidak dapat diobservasi yang digunakan dalam mengukur nilai wajar dari kapal berdasarkan diskonto cash flow adalah discount rate dan growth rate. Kenaikan (penurunan) signifikan dari input-input tersebut dapat menyebabkan kenaikan (penurunan) signifikan dalam pengukuran nilai wajar. Secara umum, estimasi nilai wajar dapat mengalami kenaikan (penurunan) jika:

- *discount rate* lebih rendah (lebih tinggi) atau
- *growth rate* lebih tinggi (lebih rendah).

Pada 30 Juni 2021 dan 30 Juni 2020, manajemen telah melakukan review atas estimasi manfaat ekonomis aset tetap dan menemukannya layak. Manfaat ekonomis ditentukan atas dasar estimasi periode dimana manfaat ekonomi masa depan akan diperoleh Grup, dengan mempertimbangkan perubahan keadaan atau kejadian merugikan yang tidak diperkirakan.

The significant unobservable inputs used in fair value measurement of the entity's vessels using discounted cash flow are discount rate and growth rate. Significant increases (decreases) in any of those inputs in isolation would result in a significantly lower (higher) fair value measurement. Generally, the estimated fair value would increase (decrease) if:

- the discount rate was lower (higher) or
- the growth rate was higher (lower).

As or 30 June 2021 and 30 June 2020, management has reviewed the estimated useful lives of fixed assets and found them to be appropriate. The useful lives are based on the estimated period over which future economic benefits will be received by the Group, taking into account unexpected adverse changes in circumstances or events.

12. UTANG USAHA

a. Berdasarkan pemasok

	2021	2020
Pihak berelasi	1.235	-
Pihak ketiga		
Pemasok dalam negeri	1.453.238	1.199.567
Pemasok luar negeri	-	595.957
Sub-jumlah	1.454.473	1.795.524
Jumlah	1.454.473	1.795.524

Karena sifatnya yang jangka pendek, nilai wajar utang dagang diperkirakan sama dengan nilai tercatatnya.

Lihat Catatan 23 untuk rincian transaksi dengan pihak berelasi.

b. Berdasarkan mata uang

	2021	2020
Rupiah	852.556	1.323.321
Dolar AS	502.691	372.977
Dolar Singapura	99.226	99.226
Jumlah	1.454.473	1.795.524

12. TRADE PAYABLE

a. By creditors

	2021	2020
Related parties	-	-
Third parties		
Local suppliers	1.199.567	1.199.567
Foreign suppliers	595.957	595.957
Sub total	1.795.524	1.795.524
Total	1.795.524	1.795.524

Due to their short-term nature, the carrying amount of accounts payable approximates their fair value.

Refer to Note 23 for details of related parties transactions.

b. By currency

	2021	2020
Rupiah	852.556	1.323.321
US Dollar	502.691	372.977
Singapore Dollar	99.226	99.226
Total	1.454.473	1.795.524

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13. UTANG LAIN-LAIN DAN AKRUAL

a. Utang lain-lain

	2021	2020	
Pihak berelasi	137.195	254.842	Related parties
Pihak ketiga	161.813	212.874	Third parties
Jumlah	<u>299.008</u>	<u>467.716</u>	Total

Lihat Catatan 23 untuk rincian transaksi dengan pihak berelasi.

Refer to Note 23 for details of related parties transactions.

b. Akrua

	2021	2020	
Beban kapal	244.243	602.024	Vessel expenses
Perbaikan dan perawatan	117.124	-	Repair and maintenance
Jasa profesional	63.448	123.223	Professional fees
Gaji direktur	54.575	53.034	Director fee
Lain-lain (masing-masing di bawah AS\$50.000)	190.649	154.333	Other (each below US\$50,000)
Jumlah	<u>670.039</u>	<u>932.614</u>	Total

Karena sifatnya yang jangka pendek, nilai tercatat utang lain-lain dan akrual diperkirakan sama dengan nilai wajarnya.

Due to their short-term nature, the carrying amounts of other payables and accruals approximate their fair value.

14. MODAL SAHAM

14. SHARE CAPITAL

Nama Pemegang Saham	2021 dan/ and 2020			Name of Stockholders
	Jumlah Saham/ Number of Shares	Persentase Kepemilikan/ Percentage of Ownership %	Jumlah Modal Disetor/ Total Paid-up Capital	
SMS Masyarakat (masing-masing kurang dari 5%)	490.597.000	80,54%	20.578.733	SMS
	<u>118.533.000</u>	<u>19,46%</u>	<u>4.972.022</u>	Public (each below 5%)
Jumlah	<u>609.130.000</u>	<u>100%</u>	<u>25.550.755</u>	Total

Tambahan modal disetor merupakan perbedaan antara jumlah yang diterima dari penerbitan saham dengan nilai nominalnya AS\$ 3.145.973 dan jumlah selisih nilai transaksi restrukturisasi entitas sepengendali AS\$ 36.691.158.

Additional paid-in capital represents the difference between the total proceeds received from the issuance of shares and total par value US\$ 3,145,973, and the difference in value arising from restructuring transactions between entities under common control US\$ 36,691,158.

Saham biasa memberikan hak kepada pemegangnya untuk memperoleh dividen dan hasil dari pembubaran Perusahaan sesuai dengan proporsi jumlah saham yang dimiliki.

Ordinary shares entitle the holder to participate in dividends and the proceeds on dissolution of the Company in proportion to the number of the shares held.

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15. PENDAPATAN

Pendapatan dari sewa kapal

Pendapatan dari sewa kapal dicatat sebelum pajak penghasilan final sebesar 1,2%.

	2021 (Dua belas bulan/ Twelve months)	2020 (Lima belas bulan/ Fifteen months)
PT Arutmin Indonesia	7.391.323	15.949.971
PT Permata Lintas Abadi	3.073.657	2.259.147
PT Pelayaran Satu Tujuh Marahai	2.861.524	668.780
PT Adaro Indonesia	2.174.106	4.392.466
PT Maritim Barito Perkasa	36.761	2.611.912
Lainnya (masing-masing di bawah 10% pendapatan)	1.229.702	3.527.068
Jumlah	<u>16.767.073</u>	<u>29.409.344</u>

15. REVENUE

Revenue from charter of vessels

Revenue from charter of vessels is stated before final tax of 1.2%.

PT Arutmin Indonesia
PT Permata Lintas Abadi
PT Pelayaran Satu Tujuh Marahai
PT Adaro Indonesia
PT Maritim Barito Perkasa
Others (each below 10% revenue)
Total

Pendapatan usaha lainnya

	2021 (Dua belas bulan/ Twelve months)	2020 (Lima belas bulan/ Fifteen months)
Lain-lain	-	21.655
Jumlah	<u>-</u>	<u>21.655</u>

Other revenues

Miscellaneous
Total

Tidak ada pendapatan yang diperoleh dari pihak berelasi.

No revenue was earned from related parties.

16. BEBAN POKOK PENDAPATAN

	2021 (Dua belas bulan/ Twelve months)	2020 (Lima belas bulan/ Fifteen months)
Penyusutan kapal (Catatan 11)	7.397.377	8.907.768
Beban penurunan nilai kapal (Catatan 11)	3.421.689	-
Bahan bakar dan pelumas	2.491.323	5.484.660
Perbaikan dan perawatan kapal dan sewa peralatan	1.986.278	1.566.078
Beban awak kapal	1.764.774	3.555.585
Beban yang berkaitan dengan pengangkutan	1.154.107	2.002.576
Perlengkapan dek	600.948	754.774
Asuransi	490.653	489.864
Pajak final	220.810	371.692
Lain-lain (masing-masing di bawah AS\$100.000)	230.936	257.615
Jumlah	<u>19.758.895</u>	<u>23.390.612</u>

16. COST OF REVENUE

Depreciation of vessels (Note 11)
Vessel impairment (Note 11)
Oil and lubricants
Repairs and maintenance of vessels and rental of equipment
Crew costs
Freight related expenses
Deck supplies
Insurance
Final tax
Others (each below US\$100,000)
Total

Tidak ada pembelian dari satu pemasok yang melebihi 10% pendapatan.

No purchases from a single supplier exceeded 10% of revenue.

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17. BEBAN USAHA

17. OPERATING EXPENSE

a. Beban umum dan administrasi

a. General and administrative expenses

	2021 (Dua belas bulan/ Twelve months)	2020 (Lima belas bulan/ Fifteen months)	
Gaji, upah dan tunjangan	1.412.455	1.946.891	Salaries, wages and employee benefits
Jasa profesional	342.686	437.995	Professional fees
Sewa	66.831	81.767	Rental
Pajak	62.146	170.016	Tax
Pemeliharaan kantor dan peralatan	24.193	110.705	Maintenance of premises and equipment
Perjamuan	20.292	37.915	Entertainment
Perjalanan dinas	8.188	72.535	Travel
Penyusutan (Catatan 11)	1.990	1.572	Depreciation (Note 11)
Lain-lain (masing-masing di bawah AS\$100.000)	197.011	295.766	Others (each below US\$100,000)
Jumlah	<u>2.135.792</u>	<u>3.155.162</u>	Total

b. Penghasilan (beban) lain-lain, bersih

b. Other income (expenses), net

	2021 (Dua belas bulan/ Twelve months)	2020 (Lima belas bulan/ Fifteen months)	
Penyesuaian atas ECL	442.980	-	Adjustment for ECL
Pendapatan lain-lain	220.475	-	Others income
Keuntungan penjualan aset tetap	2.351	5.631	Gain on sales of fixed assets
Beban lain-lain (Kerugian) keuntungan kurs mata uang asing	(174.687)	(385.059)	Miscellaneous expense
	<u>(144.772)</u>	<u>202.035</u>	Currency exchange (loss) gain
Jumlah	<u>346.347</u>	<u>(177.393)</u>	Total

18. BEBAN KEUANGAN

18. FINANCE COST

	2021 (Dua belas bulan/ Twelve months)	2020 (Lima belas bulan/ Fifteen months)	
Penalti dan lainnya	-	649.103	Penalty and others
Beban bunga - pihak ketiga	-	376.824	Interest expense - third parties
Amortisasi biaya pinjaman	-	151.197	Amortisation of loan arrangement fees
Beban bunga - pihak relasi	-	110.000	Interest expense - related parties
Jumlah	<u>-</u>	<u>1.287.124,00</u>	Total

Lihat Catatan 23 untuk rincian transaksi dengan pihak berelasi.

Refer to Note 23 for details of related party transactions.

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19. PERPAJAKAN

19. TAXATION

a. Pajak lebih bayar dan klaim atas pengembalian pajak

a. Tax overpayment and claims for tax refund

	2021	2020	
Perusahaan			<i>The Company:</i>
Tagihan pajak penghasilan			<i>Claims for tax refund</i>
PPH Badan Tahun 2015	359.100	359.178	<i>CIT FY 2015</i>
PPH Ps 26 Tahun 2016	92.633	92.555	<i>Income tax Art. 26 FY 2016</i>
PPH Badan Tahun 2019	5.574	-	<i>CIT FY 2019</i>
PPH Badan Tahun 2020	896	-	<i>CIT FY 2020</i>
Pajak Pertambahan Nilai ("PPN") - neto	1.167.576	714.418	<i>Value Added Tax ("VAT") - net</i>
	<u>1.625.780</u>	<u>1.166.151</u>	
Entitas anak:			<i>The Subsidiaries:</i>
PPN - neto	683.039	795.443	<i>VAT- net</i>
	2.411.910	1.961.594	
Posisi Lancar	<u>(2.411.910)</u>	<u>(795.443)</u>	<i>Current Portion</i>
Posisi Tidak Lancar	<u>-</u>	<u>1.166.151</u>	<i>Non Current Portion</i>

Tagihan restitusi pajak PPh Badan tahun 2015 berdasarkan surat kurang bayar pajak SKPKB 00013/206/15/054/1 tanggal 23 Desember 2019, Perusahaan telah membayar kekurangan pembayaran pajak tersebut pada bulan Desember 2019 dan Januari 2020. Perusahaan kemudian mengajukan keberatan tanggal 19 Maret 2020, yang menghasilkan putusan pengadilan pajak No. KEP00884/KEB/WPJ.07/2021 tanggal 18 Maret 2021, dengan jumlah kurang bayar yang sama, Perusahaan kemudian mengajukan banding pada tanggal 17 Juni 2021. Sampai dengan tanggal pelaporan banding masih dalam proses.

Claim for tax refund Corporate Income Tax FY 2015 is based on tax underpayment letter SKPKB 00013/206/15/054/1 dated December 23, 2019, the Company paid the underpayment on December 2019 and January 2020. The Company then filed for objection dated March 19, 2020, which resulted in tax court decision No. KEP00884/KEB/WPJ.07/2021 dated March 18, 2021, with the same underpayment amount, the Company then filed for appeal on June 17, 2021. As of reporting date the appeal is still on process.

Tagihan restitusi pajak PPh pasal 26 2016 berdasarkan SKPKB 00005/204/16/054/19 tanggal 23 Des 2019, Perusahaan membayar sanksi administrasi, namun mengajukan surat permohonan pengembalian saksi administrasi, terakhir tanggal 23 Desember 2020.

Claim for tax refund income tax article 26 2016 is based on SKPKB 00005/204/16/054/19 dated Dec 23, 2019, the Company paid the administration sanction, however filled for waiver letter the latest dated December 23, 2020.

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b. Utang pajak

b. Taxes payable

	2021	2020	
Pajak penghasilan badan:			Corporate income tax:
Perusahaan	27.903	-	The Company
Pajak final:			Final tax:
Perusahaan	330.132	230.708	The Company
Entitas anak	38.806	35.072	The Subsidiaries
Subjumlah	368.938	265.780	Subtotal
Pajak lain-lain:			Other taxes:
Perusahaan			The Company
Pasal 21	4.805	3.553	Article 21
Pasal 15, 23, 4(2) dan 26	1.371	111.260	Articles 15, 23, 4(2) and 26
Entitas anak			The Subsidiaries
Pasal 21	1.286	501	Article 21
Pasal 15, 23, 4(2) dan 26	1.534	1.548	Articles 15, 23, 4(2) and 26
Subjumlah	8.996	116.862	Subtotal
Jumlah	405.837	382.642	Total

c. Beban pajak penghasilan

c. Income tax expense

	2021	2020	
Perusahaan:			The Company:
Pajak penghasilan kini	27.903	-	Current income tax expense
Penyesuaian beban pajak tahun lalu	-	170.596	Adjustments to prior years tax expense
Subjumlah	27.903	170.596	Subtotal
Entitas anak:			The Subsidiaries:
Pajak penghasilan kini	-	-	Current income tax expense
Subjumlah	-	-	Subtotal
Jumlah	27.903	170.596	Total

Rekonsiliasi antara beban pajak penghasilan dengan laba (rugi) konsolidasian sebelum pajak penghasilan adalah sebagai berikut:

Income tax expense is reconciled with the group's consolidated income (loss) before income tax as follows:

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	2021	2020	
(Rugi) laba sebelum pajak penghasilan konsolidasian	(4.779.822)	1.423.092	Consolidated (loss) income before income tax
Rugi sebelum pajak penghasilan - Entitas anak - setelah eliminasi	(1.526.180)	(5.829.404)	Loss before income tax the Subsidiaries - net of elimination
Rugi sebelum pajak penghasilan - Perusahaan	(6.306.002)	(4.406.312)	Loss before income tax - the Company
Pendapatan sewa kapal yang dikenakan pajak final 1,2%	(8.186.886)	(16.941.175)	Revenue from charter of vessels subjected to final tax 1.2%
Beban yang terkait dengan pendapatan yang dikenakan pajak final	14.619.718	21.130.960	Expenses related to revenue subjected to final tax
Rugi pajak	126.830	(216.527)	Tax loss
Tarif pajak yang berlaku	22%	22%	Statutory tax rate
	27.903	(47.636)	
Efek pajak dari beban yang tidak dapat dikurangkan	-	47.636	Tax effect of non deductible expenses
Pajak penghasilan:			Income tax:
Perusahaan	27.903	-	The Company
Penyesuaian beban pajak tahun lalu	-	170.596	Adjustments to prior years tax expense
Entitas anak	-	-	The Subsidiaries
Jumlah	27.903	170.596	Total

d. Aset pajak penghasilan

Aset pajak tangguhan Grup pada tanggal 30 Juni 2021 dan 30 Juni 2020 adalah sebagai berikut:

d. Deferred tax assets

The Group's deferred tax assets as at 30 June 2021 and 30 June 2020 consist of:

	1 Juli/ July 1, 2020	Dibebankan ke laba rugi konsolidasian/ Charged to consolidated profit or loss	30 Juni/ June 30, 2020	Dibebankan ke laba rugi konsolidasian/ Charged to consolidated profit or loss	30 Juni/ June 30, 2021	
Perusahaan:						The Company:
Kewajiban imbalan kerja karyawan	422	-	422	-	422	Provision for employee benefits
Penyusutan aset tetap	31	-	31	-	31	Depreciation of fixed assets
Subjumlah	453	-	453	-	453	Subtotal
Anak perusahaan	-	-	-	-	-	Subsidiaries
Jumlah	453	-	453	-	453	Total

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e. Administrasi pajak

Sesuai peraturan perpajakan di Indonesia, Perusahaan dan entitas anak melaporkan pajak-pajaknya berdasarkan sistem *self-assessment*. Fiskus dapat menetapkan atau mengubah pajak-pajak tersebut sebelum masa kadaluarsa pemeriksaan sebagaimana yang telah ditetapkan oleh peraturan yang berlaku.

Manajemen berkeyakinan bahwa akrual untuk liabilitas pajak telah memadai untuk semua tahun pajak yang belum diaudit berdasarkan pertimbangan atas berbagai faktor yang relevan, termasuk interpretasi hukum pajak dan pengalaman sebelumnya. Penilaian bergantung pada estimasi dan asumsi dan melibatkan penilaian tentang kejadian di masa depan. Informasi baru yang mungkin tersedia dapat menyebabkan manajemen mengubah penilaiannya mengenai kecukupan liabilitas pajak yang ada. Perubahan liabilitas pajak tersebut akan berdampak pada beban pajak periode dimana penetapan tersebut dibuat.

e. Tax administration

Under the taxation laws of Indonesia, the Company and subsidiaries submit tax returns on the basis of self-assessment. The tax authorities may assess or amend taxes within the statute of limitations, under prevailing regulations.

Management believes that the accruals for tax liabilities are adequate for all open tax years based on the consideration of relevant factors, including interpretations of tax law and prior experience. The assessment relies on estimates and assumptions and may involve judgment about future events. New information may become available that causes management to change its judgment regarding the adequacy of existing tax liabilities. Such changes to tax liabilities will impact tax expense in the period that such determination is made.

20. LIABILITAS IMBALAN KARYAWAN PASCAKERJA

Grup membukukan liabilitas imbalan pascakerja untuk imbalan pasti karyawan sesuai dengan Undang-Undang Ketenagakerjaan No. 13/2003 dan Peraturan Pemerintah Republik Indonesia ("PPRI") No. 7/2000 tentang Kepelautan. Jumlah karyawan dan awak kapal yang berhak atas imbalan pascakerja tersebut adalah 68 dan 72 karyawan di tahun 2021 dan 2020.

Liabilitas imbalan karyawan pascakerja per 30 Juni 2021 dan 2020 dihitung oleh aktuaris independen, PT Dayamandiri Dharmakonsilindo untuk PT Rig Tenders Indonesia Tbk. dan PT Batuah Abadi Lines melalui laporannya masing-masing tertanggal 13 September 2021 dan 5 Agustus 2020.

Per 30 Juni 2021 liabilitas imbalan karyawan pascakerja adalah sebagai berikut:

	2021	2020
Program pensiun imbalan pasti	677.107	707.093
Manfaat jangka panjang lainnya	19.720	18.422
Jumlah	<u>696.827</u>	<u>725.515</u>

20. POST-EMPLOYMENT BENEFITS OBLIGATION

The Group provides post-employment benefits for its qualifying employees in accordance with Labor Law No. 13/2003 and Government Regulation of Republic Indonesia ("PPRI") No. 7/2000 regarding Maritime. The number of employees including vessel crew who entitled to the benefits was 68 and 72 employees in 2021 and 2020.

The post-employment benefits obligation as at 30 June 2021 and 2020 was calculated by independent actuaries, PT Dayamandiri Dharmakonsilindo for PT Rig Tenders Indonesia Tbk. and PT Batuah Abadi Lines whose reports were dated September 13, 2021 and August 5, 2020.

As of June 30, 2021 post-employment benefit obligation is as follow:

*Pension program liabilities
Other long term benefit
Total*

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	2021	2020	
Mutasi liabilitas imbalan pasti			Movement in the defined benefit obligation
Liabilitas imbalan pasti, awal tahun	707.093	841.156	Defined benefit obligation, beginning of year
Diakui di laba rugi			Recognized in profit or loss
Biaya jasa kini	55.714	71.820	Current service cost
Biaya jasa lalu	(39.346)	(182.308)	Past service cost
Biaya bunga	46.403	65.655	Interest cost
Penyesuaian pengakuan masa kerja lalu	3.320	-	Past employment recognition adjustments
Penyesuaian kewajiban karyawan mutasi	3.368	-	Adjustment of transfer employee obligation
Diakui di penghasilan komprehensif lain			Recognized in other comprehensive income
Kerugian/(keuntungan) aktuarial yang timbul dari:			Actuarial losses/(gains) arising from:
Asumsi keuangan	36.304	23.785	Financial assumptions
Asumsi demografi	469	-	Demography assumptions
Penyesuaian pengalaman	(22.560)	(44.500)	Experience adjustment
Lain-lain			Others
Selisih keuntungan kurs	(13.286)	(2.588)	Foreign exchange gain
Pembayaran imbalan	(100.372)	(102.705)	Benefits paid
Penyisihan untuk Biaya pemutusan hubungan kerja	-	36.778	Provision for termination cost
Liabilitas imbalan pasti, akhir tahun	677.107	707.093	Defined benefit obligation end of year
Manfaat jangka panjang lainnya, awal tahun	18.422	20.485	Other long-term benefits, beginning of year
Biaya manfaat	1.608	(2.063)	Benefits cost
Pembayaran manfaat	-	-	Benefits payments
Selisih keuntungan kurs	(310)	-	Foreign exchange gain
Kewajiban manfaat jangka panjang, akhir tahun	19.720	18.422	Long-service benefits obligations, end of years

Penilaian aktuaria dilakukan dengan menggunakan asumsi utama sebagai berikut:

The actuarial valuation was carried out using the following key assumptions:

Tingkat diskonto per tahun	6,90% tahun 2021 dan 7,5% tahun 2020/ 6.90% in 2021, and 7.5% in 2020	Discount rate per annum
Tingkat kenaikan gaji	8% tahun 2021 dan 8% tahun 2020/ 8% in 2021 and 8% in 2020	Salary increment rate
Tingkat kematian	TMI 3 tahun 2021 dan TMI 3 tahun 2020/ TMI 3 in 2021 and TMI 3 in 2020	Mortality rate
Tingkat cacat	5% dari tabel mortalitas/ 5% of mortality table	Disability rate
Tingkat pengunduran diri	6% sampai usia 30 tahun, lalu berkurang secara linear menjadi 0% pada usia 45 tahun dan setelahnya/ 6% until age 30, then gradually decreases to 0% at age 45 and thereafter	Resignation rate

Pada tanggal 30 Juni 2021 dan 30 Juni 2020, durasi rata-rata tertimbang untuk liabilitas imbalan pasti adalah 10,21 dan 9,56 tahun.

At 30 June 2021 and 30 June 2020, the weighted-average duration of the defined benefit obligation was 10.21 and 9.56 years.

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Rincian dari nilai kini kewajiban imbalan pasti dan penyesuaian pengalaman yang timbul pada liabilitas program untuk tahun yang berakhir 30 Juni 2020 dan empat periode tahunan sebelumnya adalah sebagai berikut:

Details of present value of the defined benefit obligation and experience adjustments on plan liabilities for the year ended 30 June 2020 and the previous four annual periods are as follows:

	30 Juni/ June 30, 2021	30 Juni/ June 30, 2020	31 Maret/ March 31, 2019	30 Juni/ June 30, 2018	30 Juni/ June 30, 2017	
Nilai kini kewajiban imbalan pasti	696.827	725.515	841.156	889.422	872.045	Present value of defined benefit obligation
Penyesuaian pengalaman pada liabilitas program	(22.560)	(44.500)	(63.451)	(116.918)	(133.754)	Experience adjustments on plan liabilities

Analisis sensitivitas

Sensitivity analysis

Pada tanggal pelaporan, perubahan atas salah satu asumsi aktuarial yang relevan (dengan asumsi variabel lain konstan) akan mempengaruhi liabilitas imbalan kerja dengan jumlah yang ditunjukkan di bawah ini:

At the reporting date, reasonably possible changes to one of the relevant actuarial assumptions (holding other assumptions constant) would have affected the defined benefit obligation by the amounts shown below:

Dalam USD	2021		In US\$
	Kenaikan/Increase	Penurunan/Decrease	
Tingkat diskonto (perubahan 1%)	(46.301)	51.660	Discount rate (1% movement)
Tingkat kenaikan gaji masa depan (perubahan 1%)	48.926	(44.751)	Future salary increase rate (1% movement)
Dalam USD	2020		In US\$
	Kenaikan/Increase	Penurunan/Decrease	
Tingkat diskonto (perubahan 1%)	(44.280)	46.288	Discount rate (1% movement)
Tingkat kenaikan gaji masa depan (perubahan 1%)	46.990	(43.231)	Future salary increase rate (1% movement)

21. RUGI PER SAHAM DASAR

21. BASIC EARNINGS LOSS PER SHARE

Perhitungan rugi per saham dasar adalah berdasarkan data sebagai berikut:

The computation of basic earnings loss per share is based on the following date:

	2021	2020	
Laba (rugi) tahun berjalan	(4.807.725)	1.252.496	Profit (loss) for the year
Jumlah rata-rata tertimbang saham biasa untuk perhitungan laba bersih per saham dasar	609.130.000	609.130.000	Weighted average number of ordinary shares for computation of basic earnings per share
Rugi (laba) per saham dasar	(0,0079)	0,0021	Basic loss (gain) per share

Grup tidak memiliki instrumen yang dapat mengakibatkan penerbitan lebih lanjut saham biasa pada periode 2021 dan 2020, sehingga rugi (laba) per saham dilusian sama dengan rugi (laba) per saham dasar.

The Group had no instruments which could result in the issue of further ordinary shares in period 2021 and 2020. Therefore, diluted loss (gain) per share are equivalent to the basic loss (gain) per share.

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22. CADANGAN UMUM DAN DIVIDEN TUNAI

Perusahaan telah membentuk sejumlah penyisihan untuk cadangan wajib sesuai dengan Undang-Undang No. 40/2007 mengenai Perseroan Terbatas yang diberlakukan sejak bulan Agustus 2007, yang mengharuskan perusahaan Indonesia untuk membuat penyisihan cadangan minimum sebesar 20% dari jumlah modal yang ditempatkan dan disetor. Undang-Undang tersebut tidak mengatur jangka waktu untuk mencapai cadangan wajib minimum tersebut.

22. GENERAL RESERVE AND CASH DIVIDEND

The Company has set up an amount for statutory reserve in accordance with Indonesian Limited Company Law No. 40/2007 introduced in August 2007, which requires companies to set aside from annual profits a reserve equal to at least 20% of the company's issued and paid up capital. The law does not stipulate the period of time over which this amount should be accumulated.

23. TRANSAKSI PIHAK BERELASI

a. Hubungan Pihak-Pihak Berelasi

Sifat hubungan pihak berelasi dengan Grup adalah sebagai berikut:

Entitas/ <i>Parties</i>	Hubungan/ <i>Relationships</i>	Transaksi/ <i>Transactions</i>
Komisaris/ <i>Commissioner</i>	Karyawan kunci/ <i>Key management personnel</i>	Kompensasi/ <i>Compensation</i>
Direktur/ <i>Director</i>	Karyawan kunci/ <i>Key management personnel</i>	Pinjaman tanpa bunga/ <i>Non-interest-bearing loan</i>
Scomi Marine Services (SMS)	Pemegang saham/ <i>Shareholder</i>	Pinjaman, beban bunga/ <i>Loan, interest expense</i>
Scomi Energy Services Bhd (SESB)	Perusahaan induk/ <i>Parent entity</i>	Uang muka untuk alokasi biaya dari grup/ <i>Advance for group allocation expense</i> Penggantian biaya/ <i>Expense reimbursement*</i>
Transenergy Sdn Bhd	Afiliasi/ <i>Affiliate</i>	Jasa manajemen dan penggantian biaya/ <i>Management fee and expense reimbursement</i>
PT Scomi Oiltools ("Scomi Oiltools")	Afiliasi/ <i>Affiliate</i>	Penggantian biaya operasional/ <i>Operational expense reimbursement</i>
Scomi Oilfield Sdn Bhd (SOSB)	Afiliasi/ <i>Affiliate</i>	Penggantian biaya/ <i>Expense reimbursement</i>
Penggantian biaya dan bahan bakar atas nama Grup ditagih pada harga perolehan.		<i>Expense and fuel reimbursement on the Group's behalf are charged at cost.</i>

a. *Nature of Relationship with Related Parties*

The nature of related parties relationships with the Group is as follows:

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b. Saldo dan Transaksi dengan Pihak-Pihak Berelasi

Saldo dengan pihak berelasi adalah sebagai berikut:

	2021	2020
Piutang lain-lain - lancar		
Scomi Oiltools	53.470	98.132
Transenergy Sdn Bhd	-	151.286
SGB	-	11.376
SMS	-	20.612
Lain-lain (masing-masing - dibawah AS\$10.000)	8.027	1.077
Subjumlah	61.497	282.483
Persentase dari jumlah piutang lain-lain	28,78%	71,81%

b. Balances and Transactions with Related Parties

Related party balances are as follows:

Other receivables - current
Scomi Oiltools
Transenergy Sdn Bhd
SGB
SMS
Others (each below
US\$10,000)
Subtotal
As percentage of total
other receivable

	2021	2020
Utang lain-lain		
SESB	137.195	38.985
Scomi Oiltools	1.235	40.561
SMS	-	153.723
SOSB	-	21.573
Subjumlah	138.430	254.842
Persentase dari jumlah utang lain-lain	46,30%	54,49%

Other payables
SESB
Scomi Oiltools
SMS
SOSB
Subtotal
As percentage of total
other payables

Personil manajemen kunci terdiri atas Dewan Komisaris dan Dewan Direksi. Kompensasi yang dibayar atau terutang pada manajemen kunci atas jasa kepegawaian adalah sebagai berikut:

Key management personnel comprise the Board of Commissioners and Board of Directors. The compensation paid or payable to key management for employee services is shown below:

	Dewan Direksi/ Board of Directors		Dewan Komisaris/ Board of Commissioners		
	2021	2020	2021	2020	
Remunerasi	187.706	172.392	70.315	60.186	Remuneration

24. KOMITMEN DAN PERJANJIAN MATERIAL

24. COMMITMENTS AND SIGNIFICANT AGREEMENTS

a. Perjanjian Pengangkutan Batubara dengan PT Pelayaran Satu Tujuh Marahai

Pada tanggal 15 Januari 2020, BAL (entitas anak) melakukan perjanjian pengangkutan batubara dengan PT Pelayaran Satu Tujuh Marahai, dengan tanggal perjanjian efektif dari 15 Januari 2020 sampai 14 Januari 2022

a. Coal Barging Contract with PT Pelayaran Satu Tujuh Marahai

On January 15, 2020, BAL (a subsidiary) entered into coal barging contract with PT Pelayaran Satu Tujuh Marahai, with an effective date starting from January 15, 2020. The contract ceased on January 14, 2022.

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b. Perjanjian Pengangkutan Batubara dengan PT Permata Lintas Abadi

Pada tanggal 10 April 2021, BAL (entitas anak) melakukan perjanjian pengangkutan batubara dengan PT Permata Lintas Abadi, dengan tanggal perjanjian efektif dari 10 April 2021. Perjanjian tersebut berakhir pada 9 April 2023.

c. Perjanjian Pengangkutan Batubara dengan PT Arutmin Indonesia

Pada tanggal 1 September 2006, Perusahaan memperoleh kontrak pengangkutan batubara dengan PT Arutmin Indonesia, yang sebelumnya dimiliki oleh BAL, sehubungan dengan akuisisi 27 kapal. Pada tanggal 1 Maret 2021 Perusahaan melakukan perjanjian pengangkutan batubara dengan tanggal perjanjian efektif dari 1 Januari 2021. Perjanjian tersebut berakhir pada 31 Desember 2021.

d. Perjanjian Pelabuhan Pemuatan Batu Bara dengan PT Adaro Indonesia

BAL (entitas anak) melakukan perjanjian pelabuhan pemuatan batu bara dengan PT Adaro Indonesia, dengan tanggal perjanjian efektif dari 1 Oktober 2017. Perjanjian tersebut berakhir pada 30 Juni 2022.

e. Perjanjian Pelabuhan Pemuatan Batu Bara dengan PT Cakrawala Hijau Samudera

BAL (entitas anak) melakukan perjanjian pelabuhan pemuatan batu bara dengan PT Cakrawala Hijau Samudera, dengan tanggal perjanjian efektif dari tanggal 26 Maret 2021. Perjanjian tersebut berakhir pada tanggal 25 Maret 2023.

b. Coal Barging Contract with PT Permata Lintas Abadi

On April 10, 2021, BAL (a subsidiary) entered into coal barging contract with PT Permata Lintas Abadi, with an effective date starting from April 10, 2021. The contract ceased on April 9, 2023.

c. Coal Barging Contract with PT Arutmin Indonesia

On 1 September 2006, BAL assigned to the Company a coal barging contract with PT Arutmin Indonesia along with the acquisition of 27 vessels. On 1 March 2021 the Company entered into coal barging contract with an effective date starting from 1 January 2021. The contract ceased on 31 December 2021.

d. Coal Loading Port Contract with PT Adaro Indonesia

BAL (a subsidiary) entered into coal loading port contract with PT Adaro Indonesia, with an effective date starting from 1 October 2017. The contract ceased on 30 June 2022.

e. Coal Loading Port Contract with PT Cakrawala Hijau Samudera

BAL (a subsidiary) entered into coal loading port contract with PT Cakrawala Hijau Samudera, with an effective date starting from March 26, 2021. The contract ceased on March 25, 2023.

25. INFORMASI SEGMENT USAHA

Dewan Direksi, sebagai pengambil keputusan operasional membagi segmen operasi ke dalam segmen Batubara (jasa transportasi batubara) dan Lepas Pantai (jasa kapal pendukung lepas pantai). Segmentasi ini memungkinkan Grup untuk mengalokasikan sumber daya dan menilai kinerja dengan lebih efektif.

25. SEGMENT REPORTING

The Board of Directors, as the Chief Operational Decision Maker, has characterized the operating segments of the Group as being Coal (coal transportation services) and Offshore (offshore support vessel services). This segmentation enables the Group to effectively allocate resources and assess performance.

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Informasi lainnya	2021		Jumlah/ Total	Other information
	Barang tambang/ Mining commodities	Lepas Pantai Offshore		
Aset				Assets
Aset segmen	31.990.685	-	31.990.685	Segment assets
Aset yang tidak dialokasikan			10.679.940	Unallocated assets
			42.670.625	
Liabilitas				Liabilities
Liabilitas yang tidak dialokasikan			3.526.184	Unallocated liabilities
Pengeluaran modal				Capital expenditures
Aset segmen	5.746.373	-	5.746.373	Segment assets
Aset yang tidak dialokasikan			-	Unallocated assets
			5.746.373	
Penyusutan dan amortisasi				Depreciation and amortisation
Aset segmen	(5.821.724)	(1.575.654)	(7.397.378)	Segment assets
Aset yang tidak dialokasikan			(1.990)	Unallocated assets
			(7.399.368)	
Informasi lainnya	2020		Jumlah/ Total	Other information
	Barang tambang/ Mining commodities	Lepas Pantai Offshore		
Aset				Assets
Aset segmen	33.038.805	5.424.806	38.463.611	Segment assets
Aset yang tidak dialokasikan			10.381.048	Unallocated assets
			48.844.659	
Liabilitas				Liabilities
Liabilitas yang tidak dialokasikan			4.304.011	Unallocated liabilities
Pengeluaran modal				Capital expenditures
Aset segmen	2.367.737	-	2.367.737	Segment assets
Aset yang tidak dialokasikan	-	-	-	Unallocated assets
	2.367.737		2.367.737	
Penyusutan dan amortisasi				Depreciation and amortisation
Aset segmen	(6.972.575)	(1.935.193)	(8.907.768)	Segment assets
Aset yang tidak dialokasikan			(1.572)	Unallocated assets
			(8.909.340)	

Semua pendapatan berasal dari operasional di Indonesia.

All revenue generated from local operations in Indonesia.

Aset yang tidak dialokasikan merupakan aset tetap korporat dan aset lainnya selain investasi pada perusahaan pengendalian bersama dan aset tetap.

The unallocated assets consist of corporate fixed assets and assets other than investment in joint ventures and fixed assets.

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Liabilitas yang tidak dialokasikan terdiri dari utang usaha, utang lain-lain, utang pajak, akrual, liabilitas imbalan karyawan pascakerja dan pinjaman.

The unallocated liabilities consist of accounts payable, other payables, taxes payable, accruals, post-employment benefits obligation and borrowings.

26. ASET DAN LIABILITAS MONETER DALAM MATA UANG SELAIN DOLAR AMERIKA SERIKAT

26. MONETARY ASSETS AND LIABILITIES DENOMINATED IN CURRENCIES OTHER THAN US DOLLAR

Pada tanggal 30 Juni 2021 dan 30 Juni 2020, Grup mempunyai aset dan liabilitas moneter dalam mata uang asing selain dolar AS sebagai berikut:

As at 30 June 2021 and 30 June 2020, the Group had monetary assets and liabilities denominated in currencies other than US Dollar as follows:

		2021			
	Rupiah/ Rp '000	Dolar Singapura/ Singapore Dollar '000	Ringgit Malaysia/ Malaysian Ringgit '000	Jumlah setara AS\$/ Equivalent in US\$	
Aset					Assets
Kas dan setara kas	36.425.460	-	-	2.521.142	Cash and cash equivalents
Piutang usaha	46.018.264	-	-	3.185.096	Trade receivables
Piutang lain-lain	3.087.534	-	-	213.700	Other receivables
Jumlah aset	85.531.258	-	-	5.919.938	Total assets
Liabilitas					Liabilities
Utang usaha	12.293.918	125	-	950.547	Accounts payable
Utang lain-lain dan akrual	488.270	-	-	33.795	Other payables and accruals
Jumlah liabilitas	12.782.188	125	-	984.342	Total liabilities
Aset bersih				4.935.596	Net assets
		2020			
	Rupiah/ Rp '000	Dolar Singapura/ Singapore Dollar '000	Ringgit Malaysia/ Malaysian Ringgit '000	Jumlah setara AS\$/ Equivalent in US\$	
Aset					Assets
Kas dan setara kas	35.560.743	-	-	2.503.220	Cash and cash equivalents
Piutang usaha	49.755.890	-	-	3.502.456	Trade receivables
Piutang lain-lain	5.588.200	-	-	393.369	Other receivables
Jumlah aset	90.904.833	-	-	6.399.045	Total assets
Liabilitas					Liabilities
Utang usaha	18.799.102	138	-	1.516.473	Accounts payable
Utang lain-lain dan akrual	-	4	-	6.484	Other payables and accruals
Jumlah liabilitas	18.799.102	142	-	1.522.957	Total liabilities
Aset bersih				4.876.088	Net assets

27. MANAJEMEN RISIKO KEUANGAN

Aktivitas Grup rentan terhadap berbagai risiko keuangan: risiko pasar (risiko nilai tukar mata uang asing, risiko tingkat bunga dan risiko harga), risiko kredit dan risiko likuiditas. Program manajemen risiko Grup secara keseluruhan dipusatkan pada pasar keuangan yang tidak dapat diprediksi dan Grup berusaha untuk memperkecil efek yang berpotensi merugikan kinerja keuangan Grup.

27. FINANCIAL RISK MANAGEMENT

The Group activities expose it to a variety of financial risks: market risk (currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group financial performance.

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Manajemen risiko dijalankan oleh Dewan Direksi Perusahaan. Dewan Direksi Perusahaan melakukan identifikasi, evaluasi dan lindung nilai terhadap risiko-risiko keuangan, apabila dianggap perlu. Dewan Direksi Perusahaan menentukan prinsip manajemen risiko secara keseluruhan, termasuk risiko pasar, kredit dan likuiditas.

Risk management is carried out by the Company's Board of Directors. The Board of Directors identifies, evaluates and hedges financial risks, where considered appropriate. The Board of Directors provides principles for overall risk management, including market, credit, and liquidity risks.

a. Risiko pasar

a. Market risk

(i) Risiko mata uang asing

(i) Foreign exchange risk

Grup tidak melakukan transaksi lindung nilai mata uang pada saat ini, mengingat sebagian besar penerimaan Grup adalah dalam mata uang Dolar AS, sedangkan pengeluaran terbesar Grup juga dalam mata uang Dolar AS. Pengeluaran-pengeluaran tertentu, termasuk biaya karyawan, dibayar dalam mata uang Rupiah. Namun manajemen berpendapat risiko volatilitas nilai tukar Rupiah terhadap Dolar AS tidak akan berdampak signifikan terhadap Grup, karena Grup memiliki penerimaan dalam mata uang Rupiah yang cukup untuk membiayai pengeluaran dalam mata uang tersebut.

The Group does not currently enter into currency hedges, considering that most of the Group receipts are denominated in US Dollars, and most of the Group's expenditures are denominated in US Dollars. Certain expenditures, including employee costs, are denominated in Indonesian Rupiah. However management is of the opinion that volatility in the Rupiah/US\$ exchange rate is not likely to have a significant impact on the Group because Group has sufficient Rupiah collections to cover the Rupiah expenses.

Pada tanggal 30 Juni 2021 dan 30 Juni 2020, jika mata uang AS\$ menguat/melemah sebesar 1,70% dan 0,12% terhadap Rupiah dengan variabel lain konstan, laba setelah pajak untuk tahun berakhir 30 Juni 2021 dan 30 Juni 2020 akan lebih rendah/tinggi sebesar AS\$ 85,356/ AS\$ 85,598 dan AS\$ 6,074/ AS\$ 6,089 Lihat Catatan 28 untuk rincian aset dan liabilitas moneter dalam mata uang asing.

As at 30 June 2021 and 30 June 2020, if the US\$ currency had strengthened/weakened by 1.70% and 0.12% against the Rupiah with all other variables held constant, post-tax profit for the year ended 30 June 2021 and 30 June 2020 would have been lower/higher US\$ 85.356/ US\$ 85.598 and US\$ 6.074 / US\$ 6.089 Refer to Note 28 for details of monetary assets and liabilities in foreign currencies.

(ii) Risiko harga

(ii) Price risk

Biaya bahan bakar ditetapkan berdasarkan harga pasar pada saat pembelian, sehingga terdapat risiko atas fluktuasi harga bahan bakar terhadap operasi Grup.

Fuel costs are charged at market price when purchasing, therefore, there is a risk in the fuel price fluctuation to the Group's operation.

Untuk mengelola risiko harga yang timbul dari fluktuasi harga bahan bakar, maka Grup melakukan diversifikasi perjanjian kontrak kerja sebagai berikut:

To manage its price risk arising from fuel price fluctuation, the Group diversifies its contract with the customer as follows:

1. pelanggan menyediakan bahan bakar, atau

1. customers provide fuel for service, or

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2. harga yang dibebankan disesuaikan dengan harga bahan bakar terkini, sesuai dengan periode jasa yang diberikan kepada pelanggan.

2. *the prices charged is adjusted to current fuel prices, according to period of services rendered to customers.*

(iii) Risiko suku bunga arus kas dan nilai wajar

(iii) *Cash flow and fair value interest rate risk*

Risiko suku bunga Grup timbul dari pinjaman jangka panjang. Pinjaman yang diterbitkan dengan tingkat bunga variabel mengekspos Grup terhadap risiko suku bunga arus kas. Pinjaman yang diterbitkan dengan tingkat suku bunga tetap mengekspos Grup terhadap risiko nilai wajar suku bunga. Risiko tingkat suku bunga dari aset keuangan tidak akan berdampak signifikan terhadap Grup.

The Group's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. The interest rate risk from financial assets is not likely to have a significant impact on the Group.

Analisis sensitivitas untuk risiko tingkat suku bunga

Sensitivity analysis for interest rate risk

Grup tidak mencatat liabilitas keuangan yang dikenakan suku bunga tetap berdasarkan nilai wajar melalui laba rugi sehingga perubahan suku bunga tidak mempengaruhi kinerja keuangan Grup.

The Group does not account for its fixed-rate interest bearing financial liabilities at fair value through profit or loss. Therefore, change in the interest rate does not affect the Group's financial performance.

b. Risiko kredit

b. *Credit risk*

Grup memiliki risiko kredit yang terutama berasal dari simpanan di bank, piutang usaha, dan piutang lain-lain. Grup mengelola risiko kredit yang terkait dengan simpanan di bank dengan memonitor reputasi bank melalui peringkat kredit eksternal yang dikeluarkan oleh Standard & Poor's, Moody's, Fitch dan Pefindo.

The Group is exposed to credit risk primarily from deposits with banks, trade receivables, and other receivables. The Group manages credit risk exposed from its deposits with banks by monitoring bank's reputation through external credit ratings as published by Standard & Poor's, Moody's, Fitch and Pefindo.

Lihat Catatan 6 untuk analisa piutang usaha Grup.

Refer to Note 6 for the analysis of the Group's trade receivables.

Eksposur maksimum Grup atas risiko kredit adalah sebesar jumlah yang tercantum pada laporan posisi keuangan konsolidasian.

The Group's maximum exposure to credit risk is the carrying amount as stated in the consolidated statements of financial position.

c. Risiko likuiditas

c. *Liquidity Risk*

Untuk mengatur risiko likuiditas, Grup melakukan monitor dan menjaga level kas dan bank yang diperkirakan cukup untuk mendanai kegiatan operasional Grup dan mengurangi pengaruh fluktuasi dalam arus kas. Grup akan mengawasi pergerakan perkiraan kebutuhan likuiditas Grup untuk memastikan tersedianya kas yang cukup untuk memenuhi kebutuhan operasional Grup.

To manage its liquidity risk, the Group monitors and maintains a level of cash on hand and in banks deemed adequate to finance the Group operational activities and to mitigate the effect of fluctuation in cash flows. The Group monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs.

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Tabel di bawah ini mengikhtisarkan liabilitas keuangan Grup berdasarkan tanggal jatuh tempo kontraktual. Jumlah yang diungkapkan dalam tabel merupakan arus kas kontraktual yang tidak didiskontokan.

The table below summarizes the Group's financial liabilities by maturity based on the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	30 Juni/ June 30, 2021			
	Carrying amount	Total	Less than 1 year	
Kewajiban finansial				Financial liabilities
Utang usaha	1.454.473	1.454.473	1.454.473	Accounts payable
Utang lain-lain dan akrual	969.047	969.046	969.046	Other payables and accruals
Jumlah	2.423.520	2.423.519	2.423.519	Total

	30 Juni/ June 30, 2020			
	Carrying amount	Total	Less than 1 year	
Kewajiban finansial				Financial liabilities
Utang usaha	1.795.524	1.795.524	1.795.524	Accounts payable
Utang lain-lain dan akrual	1.400.330	1.400.330	1.400.330	Other payables and accruals
Jumlah	3.195.854	3.195.854	3.195.854	Total

Tabel di bawah ini mengikhtisarkan liabilitas keuangan Grup berdasarkan tanggal jatuh tempo kontraktual. Jumlah yang diungkapkan dalam tabel merupakan arus kas kontraktual yang tidak didiskontokan.

The table below summarizes the Group's financial liabilities by maturity based on the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

d. Estimasi nilai wajar

d. Fair value estimation

Nilai wajar aset dan liabilitas keuangan diestimasi untuk keperluan pengakuan dan pengukuran atau untuk keperluan pengungkapan.

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

PSAK No. 68, "Pengukuran nilai wajar" mensyaratkan pengungkapan atas pengukuran nilai wajar dengan tingkat hirarki nilai wajar sebagai berikut:

PSAK No. 68, "Fair value measurement" requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- (a) harga kuotasian (tidak disesuaikan) dalam pasar aktif untuk aset atau liabilitas yang identik (tingkat 1);
- (b) 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 turunan dari harga) (tingkat 2); dan

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and

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- (c) input untuk aset atau liabilitas yang bukan berdasarkan data pasar yang dapat diobservasi (input yang tidak dapat diobservasi) (tingkat 3).

Jika input yang digunakan untuk mengukur nilai wajar aset atau liabilitas diambil dari berbagai sumber yang berbeda atas nilai wajar hirarki, maka pengukuran nilai wajar untuk seluruh kelas aset atau liabilitas dianggap telah dilakukan menggunakan tingkatan input terendah yang signifikan atas keseluruhan pengukuran (tingkat 3 menjadi yang terendah).

Teknik penilaian tertentu yang digunakan untuk menentukan nilai instrumen keuangan mencakup:

- (a) penggunaan harga yang diperoleh dari bursa atau pedagang efek untuk instrumen sejenis dan;
- (b) teknik lain seperti analisis arus kas yang didiskonto digunakan untuk menentukan nilai instrumen keuangan lainnya.

Manajemen berpendapat bahwa nilai buku dari aset dan liabilitas keuangannya mendekati nilai wajar dari aset dan liabilitas keuangan tersebut pada tanggal 30 Juni 2021 dan 30 Juni 2020.

e. Manajemen risiko permodalan

Tujuan Grup ketika mengelola modal adalah untuk mempertahankan kelangsungan usaha Grup serta memaksimalkan manfaat bagi pemegang saham dan pemangku kepentingan lainnya.

Grup secara aktif dan rutin menelaah dan mengelola struktur permodalan untuk memastikan struktur modal dan hasil pengembalian ke pemegang saham yang optimal, dengan mempertimbangkan kebutuhan modal masa depan dan efisiensi modal Grup, profitabilitas masa sekarang dan yang akan datang, proyeksi arus kas operasi, proyeksi belanja modal dan proyeksi peluang investasi yang strategis. Dalam rangka mempertahankan atau menyesuaikan struktur modal, Grup dapat menyesuaikan jumlah dividen yang dibayarkan kepada para pemegang saham, mengeluarkan saham baru atau menjual aset untuk mengurangi utang.

- (c) *inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).*

If the inputs used to measure the fair value of an asset or a liability are drawn from a mixture of different level sources of the fair value hierarchy, then the fair value measurement for the entire class of the asset or liability is considered to have been done using the lowest level input that is significant to the entire measurement (Level 3 being the lowest).

Specific valuation techniques used to value financial instruments include:

- (a) *the use of quoted market prices or dealer quotes for similar instruments; and*
- (b) *other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.*

Management is of the opinion that the carrying value of its financial assets and liabilities approximates the fair value of the financial assets and liabilities as at 30 June 2021 and 30 June 2020.

e. *Capital risk management*

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern whilst seeking to maximize benefits to shareholders and other stakeholders.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements and capital efficiency of the Group, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

APPENDIX III – AUDITED FINANCIAL STATEMENTS OF PTRT GROUP FOR FYE 30 JUNE 2021 (Cont'd)

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

**PT RIG TENDERS INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
Tanggal 30 Juni 2021 dan
Untuk Tahun Yang Berakhir Pada Tanggal Tersebut
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)**

**PT RIG TENDERS INDONESIA Tbk
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of 30 June 2021 and
For the Year Then Ended
(Expressed in United States Dollar,
unless otherwise stated)**

28. KONSENTRASI BISNIS

Pendapatan dari tiga pelanggan terbesar Grup mewakili 79,48% dan 79,26%, dan pelanggan terbesar meliputi 44,08% dan 55,51%, dari seluruh pendapatan yang berakhir pada tanggal 30 Juni 2021 dan 30 Juni 2020.

29. PERISTIWA SETELAH TANGGAL PELAPORAN

- a. Sejak merebaknya Virus Corona 2019 ("COVID-19"), pada Maret 2020, Organisasi Kesehatan Dunia (WHO) telah menyatakan pandemi, dan pencegahan serta penanggulangan COVID-19 telah berlangsung di Indonesia. Situasi ini dapat mengganggu aktivitas global, termasuk Indonesia, bisnis dan aktivitas ekonomi. Manajemen akan terus memperhatikan situasi COVID-19, menilai dan bertindak secara aktif terhadap dampaknya terhadap posisi keuangan dan hasil operasional Perusahaan. Penilaian tersebut masih dalam proses dan sampai dengan tanggal laporan keuangan ini, manajemen belum mengidentifikasi adanya dampak material terhadap posisi keuangan dan hasil operasi Perusahaan.
- b. Pada tanggal 31 Maret 2020, Pemerintah mengeluarkan Peraturan Pemerintah Pengganti Undang-Undang Republik Indonesia Nomor 1 Tahun 2020 ("PERPPU-1") tentang Kebijakan Keuangan Negara dan Stabilitas Keuangan untuk Penanganan Pandemi Penyakit Virus Corona 2019 (COVID-19) dan/atau menghadapi ancaman yang membahayakan perekonomian nasional dan/atau stabilitas sistem keuangan. Sesuai dengan Pasal 5 PERPPU-1 ini, Perusahaan akan mendapatkan penyesuaian tarif pajak penghasilan badan menjadi 22% yang berlaku untuk tahun pajak 2020 dan 2021 dan menjadi 20% yang akan berlaku mulai tahun pajak 2022 dan seterusnya.
- c. Pada tanggal 26 Agustus 2021 Grup mengeluarkan surat No 007/MM-OJK/Ext/VIII/2021 kepada OJK yang berisi memberikan informasi atas rencana pembelian atau penjualan saham perusahaan yang nilainya material. SMS bermaksud untuk mengalihkan seluruh kepemilikan sahamnya kepada PT Surya Indah Muara Pantai (PT SIMP). Usulan pengambil alihan ini di tuangkan dalam Conditional Share Purchase Agreement yang telah di tanda tangani SMS dan SIMP pada tanggal 26 Agustus 2021.

28. BUSINESS CONCENTRATION

Revenues from the Group's three largest customers represent 79.48% and 79.26%, and the largest customer comprises 44.08% and 55.51%, of its total revenues for the period ended 30 June 2021 and 30 June 2020.

29. SUBSEQUENT EVENTS

- a. *Since the outbreak of Corona Virus Disease 2019 ("COVID-19"), in March 2020, World Health Organization has declared a pandemic, and the prevention and control of the COVID-19 has been going on in Indonesia. The situation may have distracted global, including Indonesia, business and economic activities. Management will keep continuous attention on the situation of the COVID-19, assess and react actively to its impacts on the financial position and operating results of the Company. The assessment is still in progress and up to the date of these financial statements, management has yet identified any material impact to the financial position and operating results of the Company.*
- b. *On 31 March 2020, the Government issued Government Regulation in lieu of the Law of the Republic of Indonesia No. 1 of 2020 ("PERPPU-1") concerning the state of financial policies and financial system stability for handling the 2019 pandemic Corona Virus Disease (COVID-19) and/or in facing threats that endanger the national economy and/or financial system stability. In accordance with article 5 of this PERPPU-1, the Company will get an adjustment on the corporate income tax rate to 22% applicable to fiscal years 2020 and 2021 and to 20% applicable since fiscal year 2022 onward.*
- c. *On August 26, 2021, the Group issued a letter No. 007/MM-OJK/Ext/VIII/2021 to OJK containing information on the planned purchase or sale of company shares of material value. The SMS is intended to ensure that all of its share ownership is owned by PT Surya Indah Muara Pantai (PT SIMP). The proposed takeover is in the Conditional Share Purchase Agreement which has been signed by SMS and SIMP on August 26, 2021.*

APPENDIX III – AUDITED FINANCIAL STATEMENTS OF PTRT GROUP FOR FYE 30 JUNE 2021 (Cont'd)

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

**PT RIG TENDERS INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
Tanggal 30 Juni 2021 dan
Untuk Tahun Yang Berakhir Pada Tanggal Tersebut
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)**

**PT RIG TENDERS INDONESIA Tbk
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of 30 June 2021 and
For the Year Then Ended
(Expressed in United States Dollar,
unless otherwise stated)**

30. INFORMASI TAMBAHAN

Informasi keuangan tersendiri entitas induk dari halaman 55 sampai 59 menyajikan laporan posisi keuangan, laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas dan laporan arus kas, dimana investasi saham pada entitas anak dan asosiasi dicatat menggunakan metode ekuitas.

31. TANGGUNG JAWAB MANAJEMEN DAN PERSETUJUAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN

Penyusunan dan penyajian wajar laporan keuangan konsolidasian merupakan tanggung jawab manajemen, dan telah disetujui oleh direktur untuk diterbitkan pada tanggal 29 September 2021.

30. SUPPLEMENTARY INFORMATION

The supplementary information of the parent entity only on pages 55 to 59 presented the statements of financial position, statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows, which the investments in subsidiaries and associates was accounted for using the equity method.

31. MANAGEMENT RESPONSIBILITY AND APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The preparation and fair presentation of the consolidated financial statements is the responsibility of management, and has been approved by the director to be published on September 29, 2021.

APPENDIX III – AUDITED FINANCIAL STATEMENTS OF PTRT GROUP FOR FYE 30 JUNE 2021 (Cont'd)

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

PT RIG TENDERS INDONESIA Tbk
LAPORAN POSISI KEUANGAN
ENTITAS INDUK
Tanggal 30 Juni 2021
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)

PT RIG TENDERS INDONESIA Tbk
STATEMENTS OF FINANCIAL POSITION
PARENT ENTITY
As of June 30, 2021
(Expressed in United States Dollar,
unless otherwise stated)

	<u>2021</u>	<u>2020</u>	
ASET			ASSETS
ASET LANCAR			CURRENT ASSETS
Kas dan bank	1.686.649	2.132.410	Cash on hand and in banks
Piutang usaha	1.232.789	1.556.890	Trade receivables
Piutang lain-lain	57.761	40.337	Other receivables
Biaya dibayar dimuka	41.975	45.472	Prepayments
Persediaan	342.300	335.846	Inventories
Aset tersedia untuk dijual	1.080.000	-	Asset held for sale
Pajak dibayar dimuka	1.728.872	-	Prepaid tax
Pinjaman ke pihak berelasi	53.009	271.379	Due to related parties
Jumlah aset lancar	<u>6.223.355</u>	<u>4.382.334</u>	Total current assets
ASET TIDAK LANCAR			NON-CURRENT ASSETS
Investasi di entitas anak	55.497.316	57.000.072	Investment in subsidiaries
Aset tetap	6.146.237	12.193.787	Fixed assets
Uang jaminan dan biaya dibayar dimuka	20.385	88.799	Refundable deposits and prepayments
Aset pajak tangguhan	453	453	Deferred tax assets
Klaim atas pengembalian pajak, tidak lancar	-	1.166.151	Claims for tax refund, non-current
Aset tidak lancar lainnya	-	7.654	Other non-current asset
Jumlah aset tidak lancar	<u>61.664.391</u>	<u>70.456.916</u>	Total non-current assets
JUMLAH ASET	<u>67.887.746</u>	<u>74.839.250</u>	TOTAL ASSETS

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

The accompanying notes form an integral part of these financial statements.

APPENDIX III – AUDITED FINANCIAL STATEMENTS OF PTRT GROUP FOR FYE 30 JUNE 2021 (Cont'd)

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

PT RIG TENDERS INDONESIA Tbk
LAPORAN POSISI KEUANGAN
ENTITAS INDUK
Tanggal 30 Juni 2021
 (Disajikan dalam Dolar Amerika Serikat,
 kecuali dinyatakan lain)

PT RIG TENDERS INDONESIA Tbk
STATEMENTS OF FINANCIAL POSITION
PARENT ENTITY
As of June 30, 2021
 (Expressed in United States Dollar,
 unless otherwise stated)

	<u>2021</u>	<u>2020</u>	
LIABILITAS DAN EKUITAS			LIABILITIES AND EQUITY
LIABILITAS LANCAR			CURRENT LIABILITIES
Utang usaha	5.418.169	2.094.347	Accounts payable
Utang lain-lain	12.805	78.992	Other payables
Utang pajak	364.212	345.521	Taxes payable
Akrual	1.040.876	620.301	Accruals
Pinjaman ke pihak berelasi	-	4.174.030	Due to related parties
Jumlah liabilitas lancar	<u>6.836.062</u>	<u>7.313.191</u>	Total current liabilities
LIABILITAS TIDAK LANCAR			NON-CURRENT LIABILITIES
Pinjaman ke pihak berelasi	60.664.965	60.810.050	Due to related parties
Liabilitas imbalan karyawan pascakerja	332.384	309.861	Post-employment benefits obligation
Jumlah liabilitas tidak lancar	<u>60.997.349</u>	<u>61.119.911</u>	Total non-current liabilities
JUMLAH LIABILITAS	<u><u>67.833.411</u></u>	<u><u>68.433.102</u></u>	TOTAL LIABILITIES
EKUITAS			EQUITY
Modal saham:			Share capital:
Modal dasar 1.000.000.000 lembar; ditempatkan dan disetor penuh			Authorized 1,000,000,000 shares; issued and fully paid
609.130.000 lembar dengan nilai nominal Rp 100	25.550.755	25.550.755	609,130,000 shares at par value Rp 100
Tambahan modal disetor	3.145.973	3.145.973	Additional paid-in capital
Saldo laba	(28.642.393)	(22.290.580)	Retained earnings
JUMLAH EKUITAS	<u>54.335</u>	<u>6.406.148</u>	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS	<u><u>67.887.746</u></u>	<u><u>74.839.250</u></u>	TOTAL LIABILITIES AND EQUITY

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

The accompanying notes form an integral part of these financial statements.

APPENDIX III – AUDITED FINANCIAL STATEMENTS OF PTRT GROUP FOR FYE 30 JUNE 2021 (Cont'd)

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

**PT RIG TENDERS INDONESIA Tbk
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN
ENTITAS INDUK
Untuk Tahun Yang Berakhir 30 Juni 2021
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)**

**PT RIG TENDERS INDONESIA Tbk
STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
PARENT ENTITY
For The Year Ended June 30, 2021
(Expressed in United Stated Dollar,
unless otherwise stated)**

	2021 (Dua belas bulan/ Twelve months)	2020 (Lima belas bulan/ Fifteen months)	
PENDAPATAN	8.232.781	16.962.830	REVENUE
BEBAN POKOK PENDAPATAN	<u>(11.455.046)</u>	<u>(11.661.070)</u>	COST OF REVENUE
LABA (RUGI) KOTOR	<u>(3.222.265)</u>	<u>5.301.760</u>	GROSS (LOSS) PROFIT
BEBAN USAHA			OPERATING EXPENSES
Beban umum dan administrasi	(1.404.864)	(1.893.835)	<i>General and administrative expenses</i>
(Beban) pendapatan lain-lain - neto	<u>(1.424.625)</u>	<u>(6.443.944)</u>	<i>Other (expense) income - net</i>
RUGI USAHA	<u>(6.051.754)</u>	<u>(3.036.019)</u>	OPERATING LOSS
PENGHASILAN (BEBAN) LAIN-LAIN			OTHER INCOME (EXPENSES)
Beban keuangan	(254.249)	(1.371.824)	<i>Finance costs</i>
Pendapatan keuangan	<u>-</u>	<u>1.531</u>	<i>Finance income</i>
Beban Lain-Lain - neto	<u>(254.249)</u>	<u>(1.370.293)</u>	<i>Other Expenses - net</i>
RUGI SEBELUM PAJAK PENGHASILAN	<u>(6.306.003)</u>	<u>(4.406.312)</u>	LOSS BEFORE INCOME TAX
BEBAN PAJAK PENGHASILAN	<u>(27.903)</u>	<u>(170.596)</u>	INCOME TAX EXPENSE
RUGI BERSIH TAHUN BERJALAN	<u>(6.333.906)</u>	<u>(4.576.908)</u>	LOSS FOR THE YEAR
PENGHASILAN KOMPREHENSIF LAIN			OTHER COMPREHENSIVE INCOME
Pos-pos yang tidak akan direklasifikasikan ke laba rugi pada periode berikutnya: Pengukuran kembali liabilitas imbalan kerja	<u>(17.907)</u>	<u>7.863</u>	<i>Items that will not be reclassified to profit or loss in subsequent period: Remeasurement of employee benefits liabilities</i>
TOTAL PENGHASILAN KOMPREHENSIF LAIN	<u>(17.907)</u>	<u>7.863</u>	TOTAL OTHER COMPREHENSIVE INCOME
JUMLAH RUGI KOMPREHENSIF	<u>(6.351.813)</u>	<u>(4.569.045)</u>	TOTAL COMPREHENSIVE LOSS

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

The accompanying notes form an integral part of these financial statements.

APPENDIX III – AUDITED FINANCIAL STATEMENTS OF PTRT GROUP FOR FYE 30 JUNE 2021 (Cont'd)

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

PT RIG TENDERS INDONESIA Tbk
LAPORAN PERUBAHAN EKUITAS
ENTITAS INDUK
Untuk Tahun Yang Berakhir 30 Juni 2021
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)

PT RIG TENDERS INDONESIA Tbk
STATEMENT OF CHANGES IN EQUITY
PARENT ENTITY
For The Year Ended June 30, 2021
(Expressed in United Stated Dollar,
unless otherwise stated)

	Modal saham/ <i>Capital stock</i>	Tambahan modal disetor/ <i>Additional paid-in capital</i>	Saldo laba/ <i>Retained earnings</i>	Jumlah ekuitas/ <i>Total equity</i>	
Saldo per 31 Maret 2019	25.550.755	3.145.973	(17.721.535)	10.975.193	Balance as of March 31, 2019
Rugi tahun berjalan	-	-	(4.576.908)	(4.576.908)	<i>Loss for the year</i>
Penghasilan komprehensif lain	-	-	7.863	7.863	<i>Other comprehensive income</i>
Saldo per 30 Juni 2020	25.550.755	3.145.973	(22.290.580)	6.406.148	Balance as of June 30, 2020
Laba periode berjalan	-	-	(6.333.906)	(6.333.906)	<i>Profit for the period</i>
Penghasilan komprehensif lain	-	-	(17.907)	(17.907)	<i>Other comprehensive income</i>
Saldo per 30 Juni 2021	25.550.755	3.145.973	(28.642.393)	54.335	Balance as of June 30, 2021

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

The accompanying notes form an integral part of these financial statements.

APPENDIX III – AUDITED FINANCIAL STATEMENTS OF PTRT GROUP FOR FYE 30 JUNE 2021 (Cont'd)

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

PT RIG TENDERS INDONESIA Tbk LAPORAN ARUS KAS ENTITAS INDUK Untuk Tahun Yang Berakhir 30 Juni 2021 (Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)	PT RIG TENDERS INDONESIA Tbk STATEMENT OF CASH FLOWS PARENT ENTITY For The Year Ended June 30, 2021 (Expressed in United Stated Dollar, unless otherwise stated)		
2021 (Dua belas bulan/ Twelve months)	2020 (Lima belas bulan/ Fifteen months)		
	CASH FLOWS FROM OPERATING ACTIVITIES:		
ARUS KAS DARI AKTIVITAS OPERASI:			
Penerimaan kas dari pelanggan	8.837.393	17.543.815	<i>Cash received from customers</i>
Pembayaran kas ke pemasok dan karyawan	(3.218.247)	(11.615.254)	<i>Cash paid to suppliers and employees</i>
Pembayaran pajak penghasilan	(161.571)	(529.774)	<i>Income tax paid</i>
Penerimaan bunga	927	1.531	<i>Interest received</i>
Pembayaran bunga	-	(1.371.824)	<i>Interest paid</i>
Kas neto diperoleh dari aktivitas operasi	<u>5.458.502</u>	<u>4.028.494</u>	<i>Net cash provided from operating activities</i>
			CASH FLOWS FROM INVESTING ACTIVITIES:
ARUS KAS DARI AKTIVITAS INVESTASI:			
Perolehan aset tetap	(1.585.148)	(1.040.992)	<i>Acquisitions of fixed assets</i>
Pelunasan dari aset tersedia untuk dijual	-	2.803.002	<i>Proceeds from settlement of asset held for sale</i>
Kas neto (digunakan untuk) diperoleh dari aktivitas investasi	<u>(1.585.148)</u>	<u>1.762.010</u>	<i>Net cash (used in) provided from investing activities</i>
			CASH FLOWS FROM FINANCING ACTIVITIES:
ARUS KAS DARI AKTIVITAS PENDANAAN:			
Pembayaran pinjaman dari pihak berelasi	(4.319.115)	(3.946.425)	<i>Payments of loan from related parties</i>
Kas neto digunakan untuk aktivitas pendanaan	<u>(4.319.115)</u>	<u>(3.946.425)</u>	<i>Net cash used in financing activities</i>
(PENURUNAN)/KENAIKAN BERSIH (KAS)	<u>(445.761)</u>	<u>1.844.079</u>	NET (DECREASE)/INCREASE IN CASH
KAS DAN BANK AWAL TAHUN	<u>2.132.410</u>	<u>288.331</u>	CASH ON HAND AND IN BANKS AT BEGINNING OF YEAR
KAS DAN BANK AKHIR TAHUN	<u><u>1.686.649</u></u>	<u><u>2.132.410</u></u>	CASH ON HAND AND IN BANKS AT END OF YEAR

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

The accompanying notes form an integral part of these financial statements.

APPENDIX IV – FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by our Board who collectively and individually accept full responsibility for the completeness and accuracy of the information and confirm that after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts, the omission of which would make any statement in this Circular false or misleading.

2. CONSENT AND DECLARATION OF CONFLICT OF INTEREST**Consent**

M&A Securities has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereon in the form and context in which they appear in this Circular.

Conflict of interest

M&A Securities is not aware of any conflict of interest that exists or is likely to exist in its capacity as Principal Adviser to SESB in relation to the Proposed Disposal.

3. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

As at LPD, save for the following, there are no material commitments and contingent liabilities incurred or known to be incurred by our Group that are likely to have an impact on our profits or NA upon becoming enforceable.

Capital commitments	RM'000
Approved and contracted for	
Plant & Machinery and vessels (dry docking)	13,327
Approved but not contracted for	
Plant & Machinery and vessels (dry docking)	15,084

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4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at our Registered Office at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia during normal business hours from Monday to Friday (except public holidays) from the date of this Circular up to the date of the EGM:

- (a) Our Constitution;
- (b) Articles of Association of PTRT;
- (c) Audited consolidated financial statements of our Group for 15M FPE 30 June 2019 and FYE 2020 and the latest unaudited consolidated financial statements of our Group for FYE 30 June 2021;
- (d) Audited consolidated financial statements of PTRT Group for FYE 30 June 2019, 15M FPE 2020 and FYE 30 June 2021;
- (e) Letter of consent and declaration of conflict of interest as referred to in Section 2 of this Appendix; and
- (f) The CSPA and material contract referred to in Section 6 of Appendix II.

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Scomi

SCOMI ENERGY SERVICES BHD

Registration no. 199601025627 (397979-A)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting (“**EGM**” or “**Meeting**”) of Scomi Energy Services Bhd (“**SESB**” or “**Company**”) will be held and conducted on a fully virtual basis through live streaming and online remote voting via the online meeting platform at <https://meeting.boardroomlimited.my> (Domain Registration No. with MYNIC - D6A357657) on Wednesday, 20 October 2021 at 10:00 a.m. or at any adjournment thereof for the purpose of considering and if thought fit, passing with or without modifications the following resolution:

ORDINARY RESOLUTION

PROPOSED DISPOSAL BY SCOMI MARINE SERVICES PTE LTD, A WHOLLY-OWNED SUBSIDIARY OF SESB OF 490,597,000 SHARES IN PT RIG TENDERS INDONESIA, TBK, REPRESENTING 80.54% EQUITY INTEREST TO PT SURYA INDAH MUARA PANTAI FOR A CASH CONSIDERATION OF USD9,500,000 (“PROPOSED DISPOSAL”)

“**THAT** subject to the fulfilment of all the conditions precedent under the conditional shares purchase agreement dated 26 August 2021 between Scomi Marine Services Pte Ltd (“**SMS**”) and PT Surya Indah Muara Pantai (“**PTSIM**”), and all approvals being obtained from the relevant authorities and/or parties (if required), approval be and is hereby given to SMS to dispose of 490,597,000 shares in PT Rig Tenders Indonesia, Tbk, representing 80.54% equity interest to PTSIM for a total cash consideration of USD9,500,000;

AND THAT the Board of Directors of the Company (“**Board**”) be and is hereby authorised to do all acts and things as may be deemed fit, necessary or expedient to give full effect to the Proposed Disposal with full power to assent to any conditions, modifications, variations and/or amendments in any manner as may be in the best interest of the Company or SMS or as may be required or imposed by the relevant authorities, and to take all such steps and actions as the Board deems necessary or expedient in order to implement, finalise and give full effect to the Proposed Disposal.”

BY ORDER OF THE BOARD

CHEN WEE SAM (SSM PC No. 202008002853) (LS 0009709)
THONG PUI YEE (SSM PC No. 202008000510) (MAICSA 7067416)
Joint Company Secretaries

Kuala Lumpur
5 October 2021

Notes:

- (i) *As part of the safety measures to curb the spread of the Coronavirus outbreak, the Company will conduct the EGM on a fully virtual basis through live streaming and online remote voting via the online meeting platform at <https://meeting.boardroomlimited.my> (Domain Registration No. with MYNIC - D6A357657). **Please read these Notes carefully and follow the Procedures in the Administrative Guide for the EGM in order to register, attend, participate and vote remotely.***
- (ii) *The Securities Commission Malaysia had on 16 July 2021, revised the Guidance Note and Frequently Asked Questions ("**FAQ**") on the Conduct of General Meetings for Listed Issuers ("**the Revised Guidance Note and FAQ**") which encourage the listed issuers to conduct virtual general meetings. All meeting participants of a fully virtual general meeting including the Chairperson of the meeting, board members, senior management and shareholders are to participate in the meeting online. According to the Revised Guidance Note and FAQ, an online meeting platform can be recognised as the meeting venue or place under Section 327(2) of the Companies Act 2016 provided that the online platform is located in Malaysia.*
- (iii) *A member of the Company entitled to attend and vote at the EGM of the Company shall be entitled to appoint not more than two (2) proxies to exercise all or any of his/her/its rights to attend, participate (including to pose questions to the Board of the Company) and vote in his stead. A proxy may but need not be a member and there shall be no restriction as to the qualification of the proxy.*
- (iv) *Where a member appoints two (2) proxies, the appointment shall be invalid unless he/she/it specifies the proportions of his/her/its shareholdings to be represented by each proxy.*
- (v) *In respect of deposited securities, only members whose names appear on the Record of Depositors on 13 October 2021 (EGM Record of Depositors) shall be eligible to attend, participate and vote at the EGM or appoint proxy(ies) to attend, participate and vote on his/her/its behalf.*
- (vi) *Where a member of the Company is an Exempt Authorised Nominee as defined under the Securities Industry (Central Depositories) Act 1991, who holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.*
- (vii) *Where a member of the Company is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act 1991, it is entitled to appoint not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.*
- (viii) *The instrument appointing a proxy, in case of an individual shall be signed by the appointer or his/her attorney duly authorised in writing or, if the member is a corporation, either be executed under its common seal or by its duly authorised attorney or officer.*
- (ix) *The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a duly notarised certified copy of that power or authority, shall be deposited at the Company's Share Registrar office at Ground Floor or 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia or by electronic means via Boardroom Smart Investor portal at <https://investor.boardroomlimited.com> not less than forty-eight (48) hours before the time for holding the EGM or any adjournment thereof at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default, the instrument of proxy shall not be treated as valid.*
- (x) *Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution set out in the Notice of the EGM will be put to vote by way of poll.*

Personal Data Privacy:

*By submitting form(s) of proxy appointing a proxy(ies) and/or representative(s) to attend, participate and vote at the EGM and/or at any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxy(ies) and representative(s) appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.*

Scomi

SCOMI ENERGY SERVICES BHD

Registration no. 199601025627 (397979-A)
(Incorporated in Malaysia)

FORM OF PROXY

No. of shares held

CDS Account No.												
			-			-						

I / We _____
(FULL NAME IN BLOCK LETTERS)

(NRIC No./ Company Registration No./ Passport No. _____)

of _____
(FULL ADDRESS)

being a member/members of **SCOMI ENERGY SERVICES BHD**, hereby appoint

Name of Proxy (FULL NAME IN BLOCK LETTERS)	NRIC No./Passport No.	% of Shareholdings to be Represented (Please refer to Note iv)
Address		
Contact No.:	Email address:	

and/or failing him/her

Name of Proxy (FULL NAME IN BLOCK LETTERS)	NRIC No./Passport No.	% of Shareholdings to be Represented (Please refer to Note iv)
Address		
Contact No.:	Email address:	

or failing *him/her, the CHAIRMAN OF THE MEETING as *my/our proxy/proxies to vote for *me/us on *my/our behalf at the EGM of the Company to be held and conducted on fully virtual basis through live streaming and online remote voting via the online meeting platform at <https://meeting.boardroomlimited.my> (Domain Registration No. with MYNIC - D6A357657) on Wednesday, 20 October 2021 at 10:00 a.m. or at any adjournment in respect of *my/our shareholding in the manner indicated below:

No.	Ordinary Resolution	For	Against
1.	Proposed Disposal		

Please indicate with a "x" in the spaces provided how you wish your votes to be cast. In the absence of specific instructions, your proxy/proxies shall vote or abstain as he/she thinks fit.

Dated this _____ day of _____ 2021

Signature/Seal

* Strike out whichever is not applicable



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Fold this flap for sealing

Then fold here

AFFIX
STAMP

BOARDROOM SHARE REGISTRARS SDN BHD

THE SHARE REGISTRAR OF

SCOMI ENERGY SERVICES BHD
Registration no. 199601025627 (397979-A)
(Incorporated in Malaysia)

Ground Floor or 11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia

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