

Registration number: 03074852

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**RIO TINTO INDONESIA HOLDINGS LIMITED**

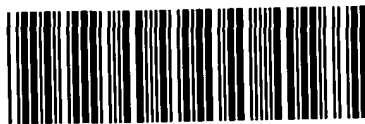
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**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**RIO TINTO INDONESIAN HOLDINGS LIMITED**

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**RIO TINTO INDONESIAN HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	A W Hodges E Scafidas
<b>Company secretary</b>	Rio Tinto Secretariat Limited
<b>Registration number</b>	03074852
<b>Registered office</b>	6 St James's Square London United Kingdom SW1Y 4AD

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## RIO TINTO INDONESIAN HOLDINGS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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The directors present their report and the unaudited financial statements for the year ended 31 December 2022.

#### Principal activities

The principal activity of the Company is to be a former holding company for the Group's investment in the Grasberg copper and gold mine in Indonesia. The Company sold its interest in the Grasberg mine in December 2018.

#### Results and dividends

The profit for the financial year, after taxation, amounted to \$99,000 (2021: loss \$22,000).

No Interim dividend was paid during the year (2021: \$nil). The directors do not recommend the payment of a final dividend (2021: \$nil).

#### Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements were:

A W Hodges

E Scafidis

The directors had no material interest in any contract or arrangement during the year to which the Company or any subsidiary is, or was, a party.

#### Statement of directors' responsibilities in respect of the Financial Statements

The directors are responsible for preparing the Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

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**RIO TINTO INDONESIAN HOLDINGS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**

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**Future developments**

The Company's future developments are integrated with those of the Group which are discussed in the Group's 2022 Annual Report, which does not form part of this report.

**Financial risk management**

The Company's capital risk and financial risks and uncertainties including the exposure to price, credit risk, liquidity risk and cash flow risks, are integrated with those of the Group and are not managed separately. The Group's objectives, policies and processes for managing capital, and principal risks and uncertainties are discussed in the financial instrument and risk management policies of the Rio Tinto 2022 Annual Report, which does not form part of this report.

**Matters subsequent to the end of the financial year**

No matter or circumstance has arisen since 31 December 2022 that has significantly affected the Company's operations, results or state of affairs, or may do so in future years.

**Going concern**

In determining the appropriate basis of preparation of the financial statements, the directors are required to consider whether the Company can continue in operational existence for the foreseeable future.

The directors have determined that there are no foreseeable circumstances which would indicate that the Company could not continue to operate as a going concern for at least twelve months from the issuance of the financial statements.

**Indemnities and insurance**

In accordance with section 233 of the Companies Act 2006 the Company has purchased and maintains insurance against liabilities arising from claims against directors' and officers' actions taken in connection with the Group's business.

**Environmental matters**

The Company recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by its activities. The Company operates in accordance with the policies described in the Rio Tinto 2022 Annual Report which does not form part of this report.

**Engagement with suppliers, customers and other relationships**

The directors of the Company are required to act in the way they consider, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole, and to have regard for the interests of wider stakeholders; including suppliers, customers and others.

The views of and the impact of the Company's activities on its stakeholders are an important consideration for the directors when making relevant decisions specific to the Company. More generally however, the size and spread of both our stakeholders and the Rio Tinto Group means, in practice, that stakeholder engagement best takes place at an operational or group level. For further details on how the Group engages with stakeholders, please see the "Our stakeholders" section of the Rio Tinto 2022 Annual Report, which does not form part of this report.

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**RIO TINTO INDONESIA HOLDINGS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**

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**Exemption from audit**

For the year ended 31 December 2022, the Company has claimed the exemption from the requirements to obtain an audit of its financial statement as permitted under section 479A of the Companies Act 2006. All members of the Company have agreed that an audit of the Company's financial information is not required, and the Company's ultimate parent undertaking, Rio Tinto plc, has provided a guarantee covering all of the Company's liabilities until they are satisfied in full.

This report was approved by the board and signed by order of the board.

*Andy Hodges*  
.....

A W Hodges  
Director

Date: 14 June 2023

6 St James's Square  
London SW1Y 4AD

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**RIO TINTO INDONESIA HOLDINGS LIMITED**


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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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	Note	2022 \$ 000	2021 \$ 000
Net foreign exchange (losses)/gains		(1)	1
Other income/(expenses)		12	(34)
Finance income	5	<u>88</u>	<u>11</u>
<b>Profit/(loss) before tax</b>		<b>99</b>	<b>(22)</b>
Taxation	6	<u>-</u>	<u>-</u>
<b>Profit/(loss) for the financial year</b>		<b><u>99</u></b>	<b><u>(22)</u></b>
Other comprehensive income		<u>-</u>	<u>-</u>
<b>Total comprehensive income/(expense) for the financial year</b>		<b><u>99</u></b>	<b><u>(22)</u></b>

The notes on pages 8 to 14 form an integral part of these financial statements.

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**RIO TINTO INDONESIA HOLDINGS LIMITED**


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**BALANCE SHEET  
AS AT 31 DECEMBER 2022**


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	Note	2022 \$ 000	2021 \$ 000
<b>ASSETS</b>			
<b>Current assets</b>			
Receivables	7	9,120	9,043
<b>Total assets</b>		<b>9,120</b>	<b>9,043</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Other payables	8	-	(22)
<b>Total liabilities</b>		<b>-</b>	<b>(22)</b>
<b>Net assets</b>		<b>9,120</b>	<b>9,021</b>
<b>EQUITY</b>			
Share capital	9	4,000	4,000
Retained earnings		5,120	5,021
<b>Total equity</b>		<b>9,120</b>	<b>9,021</b>

For the financial year ending 31 December 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved and authorised by the board and were signed on its behalf by:

*Andy Hodges*

.....  
A W Hodges

Director

Date: 14 June 2023

Company registered number: 03074852

The notes on pages 8 to 14 form an integral part of these financial statements.



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**RIO TINTO INDONESIA HOLDINGS LIMITED**


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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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	Share capital \$ 000	Retained earnings \$ 000	Total equity \$ 000
At 1 January 2022	4,000	5,021	9,021
<b>Comprehensive income:</b>			
Profit for the financial year	-	99	99
<b>Total comprehensive income for the financial year</b>	<b>-</b>	<b>99</b>	<b>99</b>
<b>At 31 December 2022</b>	<b>4,000</b>	<b>5,120</b>	<b>9,120</b>

	Share capital \$ 000	Retained earnings \$ 000	Total equity \$ 000
At 1 January 2021	4,000	5,043	9,043
<b>Comprehensive expense:</b>			
Loss for the financial year	-	(22)	(22)
<b>Total comprehensive expense for the financial year</b>	<b>-</b>	<b>(22)</b>	<b>(22)</b>
<b>At 31 December 2021</b>	<b>4,000</b>	<b>5,021</b>	<b>9,021</b>

The notes on pages 8 to 14 form an integral part of these financial statements.

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## RIO TINTO INDONESIA HOLDINGS LIMITED

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### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 General information

Rio Tinto Indonesian Holdings Limited (the "Company") is a former holding company for the Group's investment in the Grasberg copper and gold mine in Indonesia. The Company sold its interest in the Grasberg mine in December 2018.

The Company is a private limited company limited by share capital, incorporated and domiciled in England and Wales. The address of its registered office is 6 St James's Square, London, SW1Y 4AD and information on the Company's ultimate parent is presented in note 11.

#### 2 Significant accounting policies

This note provides a list of all significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### 2.1 Basis of preparation of financial statements

These financial statements have been prepared using the historical cost convention, and in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 ("Adopted IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

The financial statements are presented in US Dollars (\$) and all amounts are rounded to the nearest thousand ('000) unless otherwise stated.

##### 2.2 Financial Reporting Standard 101 - Reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 *Financial Instruments: Disclosures*;
- the requirements of paragraphs 91-99 of IFRS 13 *Fair Value Measurement*;
- the requirement in paragraph 38 of IAS 1 *Presentation of Financial Statements* to present comparative information in respect of paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 *Presentation of Financial Statements*;
- the requirements of IAS 7 *Statement of Cash Flows*;
- the requirements of paragraphs 30 and 31 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*;
- the requirements of paragraph 17 of IAS 24 *Related Party Disclosures*; and
- the requirements in IAS 24 *Related Party Disclosures* to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

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**RIO TINTO INDONESIAN HOLDINGS LIMITED**

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**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**

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**2 Significant accounting policies (continued)**

**2.2 Financial Reporting Standard 101 - Reduced disclosure exemptions (continued)**

Where required, equivalent disclosures are given in the consolidated financial statements of the Rio Tinto Group which can be obtained as set out in note 11.

**2.3 Changes in accounting policy**

The following standards and interpretations apply for the first time to financial reporting periods commencing on or after 1 January 2022:

- Property, Plant and Equipment: Proceeds before intended use – Amendments to IAS 16;
- Reference to the Conceptual Framework – Amendments to IFRS 3;
- Onerous Contracts; Cost of Fulfilling a Contract – Amendments to IAS 37;
- Annual Improvements to IFRS Standards 2018-2020 - Amendments to IFRS 1, IFRS 9 and IFRS 16;
- COVID-19-Related Rent Concessions beyond 30 June 2021 - Amendments to IFRS 16.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2022 reporting periods and have not been early adopted by the Company. These standards, amendments or interpretations are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

**2.4 Going concern**

In determining the appropriate basis of preparation of the financial statements, the directors are required to consider whether the Company can continue in operational existence for the foreseeable future.

The directors have determined that there are no foreseeable circumstances which would indicate that the Company could not continue to operate as a going concern for at least twelve months from the issuance of the financial statements.

**2.5 Foreign currency translation**

**(a) Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). These financial statements are presented in US Dollars (\$), which is the Company's functional and presentation currency.

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**RIO TINTO INDONESIA HOLDINGS LIMITED**

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**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**

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**2 Significant accounting policies (continued)**

**2.5 Foreign currency translation (continued)**

**(b) Transactions and balances**

Transactions denominated in other currencies are converted to the functional currency at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at year-end exchange rates. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are translated using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

**2.6 Finance income and costs**

Finance income includes interest income. Interest income is recognised on a time proportionate basis using the effective interest method.

Finance costs includes interest expense and similar charges. Interest expense is recognised on a time proportionate basis using the effective interest method.

**2.7 Taxation**

Tax on the profit or loss for the year comprises current tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax, including UK corporation tax and overseas tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Where the amount of tax payable or recoverable is uncertain, the Company establishes provisions based on either: the Company's judgement of the most likely amount of the liability or recovery; or, when there is a wide range of possible outcomes, a probability weighted average approach.

**2.8 Financial assets**

***Classification and measurement***

The Company classifies its financial assets in the following categories:

- financial assets at amortised cost;
- financial assets at fair value through other comprehensive income ("FVOCI");
- financial assets at fair value through the profit or loss ("FVPL").

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**RIO TINTO INDONESIA HOLDINGS LIMITED**

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**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**

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**2 Significant accounting policies (continued)**

**2.8 Financial assets (continued)**

Classification depends on the business model for managing the financial assets and the contractual terms of the cash flows. Management determines the classification of financial assets at initial recognition. Generally, the Company does not acquire financial assets for the purpose of selling in the short term. The Company's business model is primarily that of 'Hold to collect' (where assets are held in order to collect contractual cash flows). When the Company enters into derivative contracts, these transactions are designed to reduce exposures relating to assets and liabilities, firm commitments or anticipated transactions.

Accounting policies for the categories which the Company holds financial assets are set out below.

**Financial assets at amortised cost**

This classification applies to debt instruments which are held under a hold to collect business model and which have cash flows that meet the "Solely payments of principal and interest" (SPPI) criteria.

At initial recognition, trade receivables that do not have a significant financing component, are recognised at their transaction price. Other financial assets are initially recognised at fair value plus related transaction costs; they are subsequently measured at amortised cost using the effective interest method. Any gain or loss on de-recognition or modification of a financial asset held at amortised cost is recognised in profit or loss.

**Impairment**

A forward looking expected credit loss ("ECL") review is required for debt instruments measured at amortised cost or held at fair value through other comprehensive income; loan commitments and financial guarantees not measured at fair value through profit or loss; lease receivables and trade receivables that give rise to an unconditional right to consideration.

As permitted by IFRS 9, the Company applies the "simplified approach" to external trade receivable balances and the "general approach" to all other financial assets. The general approach incorporates a review for any significant increase in counterparty credit risk since inception. The ECL reviews include assumptions about the risk of default and expected loss rates. For trade receivables, the assessment takes into account the use of credit enhancements, for example, letters of credit. Impairments for undrawn loan commitments are reflected as a provision.

**2.9 Receivables**

Receivables are recognised initially at fair value and subsequently measured at amortized cost using the effective interest method, less loss allowance. Details about the Company's impairment policies and the calculation of the loss allowance are provided in note 2.8.

**2.10 Financial liabilities**

Borrowings and other financial liabilities (including trade payables but excluding derivative liabilities) are recognised initially at fair value, net of transaction costs incurred, and are subsequently measured at amortised cost.

**2.11 Other payables**

Other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid.

The amounts are unsecured and are usually paid within 45 days of recognition. Other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

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**RIO TINTO INDONESIA HOLDINGS LIMITED**


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**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**


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**2 Significant accounting policies (continued)****2.12 Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**3 Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. These judgements and assumptions are based on management's best knowledge of the facts and circumstances, but actual results may differ materially from the amounts included in the financial statements. The estimates and assumptions that could have a significant impact on the results of the Company are set out below.

***Impairment of financial assets***

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other receivables, management considers factors including the credit rating of the receivable, the ageing profile of receivables and historical experience.

**4 Profit before taxation**

- (a) For the years ended 31 December 2022 and 31 December 2021, no remuneration was paid by the Company to the directors. All directors are remunerated by other Group companies in respect of their services to the Group as a whole. The directors holding office during the year consider their services to the Company to be incidental to their duties within the Group and accordingly no remuneration has been apportioned to the Company.
- (b) The average number of persons employed during the year, excluding directors, was nil (2021: nil).
- (c) Employees who are involved in the management and operation of the Company have contracts of service with other Group entities and therefore their remuneration is included within those entities' financial statements.

**5 Finance income**

	2022 \$ 000	2021 \$ 000
Interest income from group undertakings	<u>88</u>	<u>11</u>

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**RIO TINTO INDONESIA HOLDINGS LIMITED**


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**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**


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**6 Taxation**

	2022 \$ 000	2021 \$ 000
<b>Current tax</b>		
Corporation tax	-	-
<p>The tax assessed for the year is lower than (2021: higher than) the standard rate of corporation tax in the UK of 19% for the year ended 31 December 2022 (2021: 19%).</p> <p>The differences are reconciled below:</p>		
Profit/(loss) before taxation	99	(22)
Profit/(loss) before taxation multiplied by the standard rate of corporation tax in the UK of 19% (2021: 19%)	19	(4)
(Decrease)/increase arising from group relief tax reconciliation	(19)	4
<b>Total tax charge for the financial year</b>	-	-

An increase to the main rate of UK corporation tax to 25% (from 19%) with effect from 1 April 2023 was substantively enacted on 24 May 2021 (and received Royal Assent on 10 June 2021).

**7 Receivables**

	2022 \$ 000	2021 \$ 000
<b>Current</b>		
Amounts owed by group undertakings	9,120	9,043

Of the amounts receivable from group undertakings, \$9,098,142 (2021: \$9,033,332) receives interest based on SOFR plus a margin and are repayable on demand. All other amounts are non-interest bearing and repayable on demand.

**8 Other payables**

	2022 \$ 000	2021 \$ 000
<b>Current</b>		
Accrued expenses - audit fees	-	22
	-	22

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**RIO TINTO INDONESIAN HOLDINGS LIMITED**


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**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**


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**9 Share capital****Allotted, called up and fully paid shares**

	2022		2021	
	No. 000	\$ 000	No. 000	\$ 000
Ordinary shares of \$1 each	4,000	4,000	4,000	4,000
*Ordinary shares of £1 each	-	-	-	-
	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>

\* This share class has 2 shares of £1 each.

**Ordinary shares**

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

**10 Related party transactions**

The Company has taken advantage of the exemption contained within paragraph 8(k) of FRS 101, and has not disclosed transactions entered into with wholly-owned group entities.

**11 Parent and ultimate parent undertaking**

The Company's immediate parent undertaking is Rio Tinto International Holdings Limited. The ultimate parent undertaking and controlling party is Rio Tinto plc, which together with Rio Tinto Limited and their respective subsidiaries form the Rio Tinto Group. Copies of the Rio Tinto Group consolidated financial statements can be obtained from the registered office at 6 St James's Square, London, SW1Y 4AD or from the Rio Tinto website at [www.riotinto.com](http://www.riotinto.com).

**12 Post balance sheet events**

No matter or circumstance has arisen since 31 December 2022 that has significantly affected the Company's operations, results or state of affairs, or may do so in future years.