

**PT ASTRA AGRO LESTARI Tbk
DAN ENTITAS ANAK/
*AND SUBSIDIARIES***

**LAPORAN KEUANGAN KONSOLIDASIAN/
*CONSOLIDATED FINANCIAL STATEMENTS***

**31 DESEMBER 2017/
*31 DECEMBER 2017***



PT ASTRA AGRO LESTARI Tbk

**SURAT PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB ATAS
LAPORAN KEUANGAN KONSOLIDASIAN
(31 Desember 2017)**

**DIRECTOR'S STATEMENT REGARDING
RESPONSIBILITY FOR THE CONSOLIDATED
FINANCIAL STATEMENTS OF
(31 December 2017)**

PT ASTRA AGRO LESTARI Tbk DAN ANAK PERUSAHAAN / AND SUBSIDIARIES

Kami yang bertanda tangan dibawah ini :

We, the undersigned:

- | | | | | |
|----|---|--|----|--|
| 1. | Nama Alamat Alamat Domisili Nomor Telepon Jabatan | Santosa Jl.Pulo Ayang Raya Blok OR-1 Kawasan Industri Pulo Gadung Jakarta 13930 Lembah Cirendeu Permai II/17 Ciputat Tangerang 021-4616555 Presiden Direktur/ <i>President Director</i> | 1. | <i>Name Address Address of Domicile Telephone Number Position</i> |
| 2. | Nama Alamat Alamat Domisili Nomor Telepon Jabatan | Mario Casimirus Surung Gultom Jl.Pulo Ayang Raya Blok OR-1 Kawasan Industri Pulo Gadung Jakarta 13930 Legenda Wisata Blok A.11/21 Gunung Putri Bogor 021-4616555 Direktur Independen/ <i>Independent Director</i> | 2. | <i>Name Address Address of Domicile Telephone Number Position</i> |

Menyatakan bahwa :

Declare that :

- | | | | |
|----|---|----|---|
| 1. | Bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian perusahaan; | 1. | <i>We are responsible for the preparation and presentation of the company's consolidated financial statements;</i> |
| 2. | Laporan keuangan konsolidasian perusahaan telah disusun dan disajikan sesuai dengan Standard Akuntansi Keuangan yang berlaku di Indonesia; | 2. | <i>The company's consolidated financial statements have been prepared and presented in accordance with the enacted Indonesian Financial Accounting Standards;</i> |
| 3. | a. Semua informasi dalam laporan keuangan konsolidasian perusahaan telah dimuat secara lengkap dan benar; dan b. Laporan keuangan konsolidasian perusahaan tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material; | 3. | a. <i>All information has been fully and correctly disclosed in the company's consolidated financial statements; and</i> b. <i>The company's consolidated financial statements do not contain false material information or facts, nor do they omit material information or facts;</i> |
| 4. | Bertanggung jawab atas sistem pengendalian interen dalam perusahaan. | 4. | <i>We are responsible for the company's internal control systems.</i> |

Demikian pernyataan ini dibuat dengan sebenarnya.

This is our declaration, which has been made truthfully.

Jakarta, 20 Pebruari / February 2018

Presiden Direktur / *President Director*

Direktur Independen / *Independent Director*

(Santosa)

(Mario Casimirus Surung Gultom)



1700
Rp 006000
00011
ID200803
20.02.2018



**LAPORAN AUDITOR INDEPENDEN
KEPADA PARA PEMEGANG SAHAM**

**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF**

PT ASTRA AGRO LESTARI Tbk

Kami telah mengaudit laporan keuangan konsolidasian PT Astra Agro Lestari Tbk ("Perusahaan") dan entitas anaknya terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2017, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

We have audited the accompanying consolidated financial statements of PT Astra Agro Lestari Tbk (the "Company") and its subsidiaries, which comprise the consolidated statement of financial position as of 31 December 2017, and the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Tanggung jawab manajemen atas laporan keuangan konsolidasian

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

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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Tanggung jawab auditor

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

Auditors' 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 the consolidated financial statements are free from material misstatement.

Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan

Plaza 89, Jl. H.R. Rasuna Said Kav. X-7 No.6 Jakarta 12940 - INDONESIA, P.O. Box 2473 JKP 10001

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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.

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 Astra Agro Lestari Tbk dan entitas anaknya tanggal 31 Desember 2017, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

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 auditors' 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 auditors consider 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.

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 Astra Agro Lestari Tbk and its subsidiaries as of 31 December 2017, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

JAKARTA
20 Februari / February 2018

Andry D. Atmadja, S.E., Ak., CPA

Surat Izin Praktek Akuntan Publik/License of Public Accountant No. AP.0234

**PT ASTRA AGRO LESTARI Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Lampiran 1/1 Schedule

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2017**

(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
31 DECEMBER 2017**

(Expressed in millions of Rupiah, unless otherwise stated)

| | 2017 | Catatan/ Notes | 2016 | |
|--|--------------------------|---------------------------|--------------------------|--|
| ASET LANCAR | | | | CURRENT ASSETS |
| Kas dan setara kas | 262,292 | 2c,2o,4,6c | 531,583 | Cash and cash equivalents |
| Piutang usaha, setelah dikurangi penyisihan penurunan nilai sebesar Rp 23.303 (2016: Rp 23.110) | | | | Trade receivables, net of provision for impairment of Rp 23,303 (2016: Rp 23,110) |
| Pihak ketiga | 71,302 | 2d,5 | 43,047 | Third parties |
| Pihak berelasi | 476,236 | 2d,2o,5,6c | 484,226 | Related parties |
| Piutang lain-lain | | | | Other receivables |
| Pihak ketiga | 154,055 | 2d,38 | 48,552 | Third parties |
| Pihak berelasi | 3,156 | 2d,2o,6c | 3,301 | Related party |
| Persediaan | 2,018,104 | 2e,7 | 2,097,204 | Inventories |
| Uang muka | 173,424 | 8 | 181,536 | Advances |
| Pajak dibayar dimuka | 1,087,161 | 9 | 662,095 | Prepaid taxes |
| Total aset lancar | <u>4,245,730</u> | | <u>4,051,544</u> | Total current assets |
| ASET TIDAK LANCAR | | | | NON-CURRENT ASSETS |
| Investasi pada ventura bersama | 188,035 | 2b,10 | 271,687 | Investments in joint ventures |
| Piutang jangka panjang | | | | Long-term receivables |
| Pihak ketiga | 76,678 | 2d,36 | 86,672 | Third party |
| Pihak berelasi | 370,696 | 2d,2o,6c,36 | 367,632 | Related party |
| Aset pajak tangguhan, bersih | 994,046 | 2p,18c | 1,021,615 | Deferred tax assets, net |
| Tanaman perkebunan | | | | Plantations |
| Tanaman menghasilkan, setelah dikurangi akumulasi penyusutan sebesar Rp 2.026.754 (2016: Rp 1.775.210) | 5,154,777 | 2f,2j,11a | 4,645,579 | Mature plantations, net of accumulated depreciation of Rp 2,026,754 (2016: Rp 1,775,210) |
| Tanaman belum menghasilkan | 1,592,437 | 2f,2j,11b | 2,029,323 | Immature plantations |
| Aset hewan | 132,923 | 2g,2j,12 | 45,283 | Livestocks |
| Aset tetap, setelah dikurangi akumulasi penyusutan sebesar Rp 5.142.303 (2016: Rp 4.325.739) | 10,152,225 | 2h,2j,13 | 10,027,968 | Fixed assets, net of accumulated depreciation of Rp 5,142,303 (2016: Rp 4,325,739) |
| Goodwill | 55,951 | 2b | 55,951 | Goodwill |
| Perkebunan plasma | 833,692 | 2i,14 | 631,941 | Plasma plantations |
| Tagihan restitusi pajak | 1,027,079 | 18d | 878,711 | Claims for tax refunds |
| Aset lain-lain | 111,157 | 2k | 112,216 | Other assets |
| Total aset tidak lancar | <u>20,689,696</u> | | <u>20,174,578</u> | Total non-current assets |
| TOTAL ASET | <u><u>24,935,426</u></u> | | <u><u>24,226,122</u></u> | TOTAL ASSETS |

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

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

**PT ASTRA AGRO LESTARI Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Lampiran 1/2 Schedule

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2017**

(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
31 DECEMBER 2017**

(Expressed in millions of Rupiah, unless otherwise stated)

| | 2017 | Catatan/ Notes | 2016 | |
|--|-------------------|---------------------------|-------------------|--|
| LIABILITAS JANGKA PENDEK | | | | CURRENT LIABILITIES |
| Uang muka pelanggan | | | | <i>Advances from customers</i> |
| Pihak ketiga | 252,446 | 15 | 503,507 | <i>Third parties</i> |
| Pihak berelasi | - | 2o,6c,15 | 16,914 | <i>Related parties</i> |
| Utang usaha | | | | <i>Trade payables</i> |
| Pihak ketiga | 804,718 | 2l,16 | 905,834 | <i>Third parties</i> |
| Pihak berelasi | 27,795 | 2l,2o,6c,16 | 34,274 | <i>Related parties</i> |
| Liabilitas lain-lain | | | | <i>Other liabilities</i> |
| Pihak ketiga | 87,784 | 2l | 58,081 | <i>Third parties</i> |
| Pihak berelasi | 391 | 2l,2o,6c | 3,934 | <i>Related parties</i> |
| Akrual | 130,891 | 17 | 93,921 | <i>Accruals</i> |
| Utang pajak | 328,460 | 2p,18b | 272,697 | <i>Taxes payable</i> |
| Kewajiban imbalan kerja | 76,932 | 2s,20 | 68,592 | <i>Employee benefits obligations</i> |
| Pinjaman bank jangka pendek | 600,000 | 2q,19 | 400,000 | <i>Short-term bank loans</i> |
| Bagian pinjaman bank jangka panjang yang jatuh tempo dalam waktu satu tahun | - | 2q,19 | 1,585,213 | <i>Current maturities of long-term bank loans</i> |
| Total liabilitas jangka pendek | 2,309,417 | | 3,942,967 | <i>Total current liabilities</i> |
| LIABILITAS JANGKA PANJANG | | | | NON-CURRENT LIABILITIES |
| Pinjaman bank jangka panjang, setelah dikurangi bagian yang jatuh tempo dalam waktu satu tahun | 3,369,334 | 2q,19 | 2,115,811 | <i>Long-term bank loans, net of current maturities</i> |
| Liabilitas lain-lain | 29,458 | 2w | - | <i>Other liabilities</i> |
| Liabilitas pajak tangguhan, bersih | 80,668 | 2p,18c | 56,977 | <i>Deferred tax liabilities, net</i> |
| Kewajiban imbalan kerja | 610,111 | 2s,20 | 516,885 | <i>Employee benefits obligations</i> |
| Total liabilitas jangka panjang | 4,089,571 | | 2,689,673 | <i>Total non-current liabilities</i> |
| Total liabilitas | 6,398,988 | | 6,632,640 | <i>Total liabilities</i> |
| EKUITAS | | | | EQUITY |
| Ekuitas yang dapat diatribusikan kepada pemilik Perusahaan: | | | | <i>Equity attributable to owners of the Company:</i> |
| Modal saham | 962,344 | 21 | 962,344 | <i>Share capital</i> |
| Tambah modal disetor | 3,878,995 | 2b,22 | 3,878,995 | <i>Additional paid-in capital</i> |
| Komponen ekuitas lainnya | (33,444) | 23 | - | <i>Other components of equity</i> |
| Saldo laba: | | | | <i>Retained earnings:</i> |
| Dicadangkan | 192,500 | 25 | 157,500 | <i>Appropriated</i> |
| Belum dicadangkan | 13,065,548 | | 12,136,445 | <i>Unappropriated</i> |
| | 18,065,943 | | 17,135,284 | |
| Kepentingan nonpengendali | 470,495 | 2b,24 | 458,198 | <i>Non-controlling interests</i> |
| Total ekuitas | 18,536,438 | | 17,593,482 | <i>Total equity</i> |
| TOTAL LIABILITAS DAN EKUITAS | 24,935,426 | | 24,226,122 | TOTAL LIABILITIES AND EQUITY |

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

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

**PT ASTRA AGRO LESTARI Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Lampiran 2 Schedule

**LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2017**

(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED
31 DECEMBER 2017**

(Expressed in millions of Rupiah, unless otherwise stated)

| | 2017 | Catatan/ Notes | 2016 | |
|---|--------------------|---------------------------|--------------------|--|
| Pendapatan bersih | 17,305,688 | 2m,2v,28 | 14,121,374 | Net revenue |
| Beban pokok pendapatan | (13,160,438) | 2m,29 | (10,445,360) | Cost of revenue |
| Laba bruto | <u>4,145,250</u> | | <u>3,676,014</u> | Gross profit |
| Beban umum dan administrasi | (756,418) | 2m,30 | (676,626) | <i>General and administrative expenses</i> |
| Beban penjualan | (337,933) | 2m,30 | (340,780) | <i>Selling expenses</i> |
| Biaya pendanaan | (132,446) | 2m,31 | (144,873) | <i>Finance cost</i> |
| Keuntungan selisih kurs, bersih | 4,912 | 2n | 200,613 | <i>Foreign exchange gains, net</i> |
| Penghasilan bunga | 24,005 | 32 | 25,588 | <i>Interest income</i> |
| Bagian atas hasil bersih ventura bersama | (83,652) | 2b,10 | (12,528) | <i>Share of results of joint ventures</i> |
| Lain-lain, bersih | 74,787 | 33 | (518,630) | <i>Others, net</i> |
| | <u>(1,206,745)</u> | | <u>(1,467,236)</u> | |
| Laba sebelum pajak penghasilan | 2,938,505 | | 2,208,778 | Profit before income tax |
| Beban pajak penghasilan | (824,876) | 2p,18a | (94,479) | <i>Income tax expense</i> |
| Laba tahun berjalan | <u>2,113,629</u> | | <u>2,114,299</u> | Profit for the year |
| Penghasilan komprehensif lain: | | | | <i>Other comprehensive income:</i> |
| Pos-pos yang tidak akan direklasifikasi ke laba rugi: | | | | <i>Items not to be reclassified to profit or loss:</i> |
| Pengukuran kembali atas kewajiban imbalan pasca kerja | (24,480) | 2s,20 | 87,317 | <i>Remeasurements from post-employment benefit obligations</i> |
| Pos-pos yang akan direklasifikasi ke laba rugi: | | | | <i>Items to be reclassified to profit or loss:</i> |
| Lindung nilai arus kas | (41,672) | 2w,19 | - | <i>Cashflow hedge</i> |
| Pajak penghasilan terkait | 16,538 | 18c | (21,829) | <i>Related income tax</i> |
| | <u>(49,614)</u> | | <u>65,488</u> | |
| Total laba komprehensif | <u>2,064,015</u> | | <u>2,179,787</u> | Total comprehensive income |
| Laba yang dapat diatribusikan kepada: | | | | Profit attributable to: |
| Pemilik Perusahaan | 2,010,332 | | 2,006,973 | <i>Owners of the Company</i> |
| Kepentingan nonpengendali | 103,297 | | 107,326 | <i>Non-controlling interests</i> |
| | <u>2,113,629</u> | | <u>2,114,299</u> | |
| Total laba komprehensif yang dapat diatribusikan kepada: | | | | Total comprehensive income attributable to: |
| Pemilik Perusahaan | 1,961,092 | | 2,070,649 | <i>Owners of the Company</i> |
| Kepentingan nonpengendali | 102,923 | | 109,138 | <i>Non-controlling interests</i> |
| | <u>2,064,015</u> | | <u>2,179,787</u> | |
| Laba per saham dasar/dilusian (Rupiah penuh) | <u>1,044.50</u> | 2t,34 | <u>1,135.85</u> | Basic/diluted earnings per share (full amount) |

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

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

**PT ASTRA AGRO LESTARI Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Lampiran 3 Schedule

**LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2017**
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED
31 DECEMBER 2017**
(Expressed in millions of Rupiah, unless otherwise stated)

| | Catatan/ Notes | Modal saham/ Share capital | Tambahkan modal disetor/ Additional paid-in capital | Komponen ekuitas lainnya/ Other components of equity | Saldo laba/Retained earnings | | Kepentingan nonpengendali/ Non-controlling interests | Total ekuitas/ Total equity | | |
|--|-------------------|-------------------------------|--|---|------------------------------|---|---|--------------------------------|-------------------|---|
| | | | | | Dicadangkan/ Appropriated | Belum dicadangkan/ Unappropriated | | | | Total/ Total |
| 2016 | | | | | | | | | 2016 | |
| Saldo 1 Januari 2016 | | 787,373 | 83,603 | - | 157,500 | 10,256,340 | 11,284,816 | 413,971 | 11,698,787 | Balance at 1 January 2016 |
| Penerbitan saham baru | 21,22 | 174,971 | 3,795,392 | - | - | - | 3,970,363 | - | 3,970,363 | New share issuance |
| Dividen kas | 2u,26 | - | - | - | - | (190,544) | (190,544) | (64,911) | (255,455) | Cash dividends |
| Laba komprehensif tahun berjalan | | - | - | - | - | 2,070,649 | 2,070,649 | 109,138 | 2,179,787 | Comprehensive income for the year |
| Saldo 31 Desember 2016 | | <u>962,344</u> | <u>3,878,995</u> | <u>-</u> | <u>157,500</u> | <u>12,136,445</u> | <u>17,135,284</u> | <u>458,198</u> | <u>17,593,482</u> | Balance at 31 December 2016 |
| 2017 | | | | | | | | | | 2017 |
| Saldo 1 Januari 2017 | | 962,344 | 3,878,995 | - | 157,500 | 12,136,445 | 17,135,284 | 458,198 | 17,593,482 | Balance at 1 January 2017 |
| Pembentukan cadangan umum | 25 | - | - | - | 35,000 | (35,000) | - | - | - | Allocation for general reserves |
| Selisih transaksi dengan pihak nonpengendali | 23 | - | - | (33,444) | - | - | (33,444) | (14,556) | (48,000) | Difference from transactions with non-controlling parties |
| Dividen kas | 2u,26 | - | - | - | - | (996,989) | (996,989) | (76,070) | (1,073,059) | Cash dividends |
| Laba komprehensif tahun berjalan | | - | - | - | - | 1,961,092 | 1,961,092 | 102,923 | 2,064,015 | Comprehensive income for the year |
| Saldo 31 Desember 2017 | | <u>962,344</u> | <u>3,878,995</u> | <u>(33,444)</u> | <u>192,500</u> | <u>13,065,548</u> | <u>18,065,943</u> | <u>470,495</u> | <u>18,536,438</u> | Balance at 31 December 2017 |

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

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

**PT ASTRA AGRO LESTARI Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Lampiran 4 Schedule

**LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2017**

(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED
31 DECEMBER 2017**

(Expressed in millions of Rupiah, unless otherwise stated)

| | 2017 | 2016 | |
|--|--------------------|--------------------|---|
| Arus kas dari aktivitas operasi | | | Cash flows from operating activities |
| Penerimaan dari pelanggan | 17,018,349 | 13,756,286 | <i>Receipts from customers</i> |
| Penerimaan penghasilan bunga, bersih | 24,442 | 22,740 | <i>Receipts of interest income, net</i> |
| Pembayaran kepada pemasok dan karyawan | (12,744,315) | (10,021,060) | <i>Payments to suppliers and employees</i> |
| Pembayaran pajak | (933,423) | (797,543) | <i>Payments of taxes</i> |
| Pembayaran beban operasional lainnya | (523,231) | (448,600) | <i>Payments for other operational expenses</i> |
| | <u>2,841,822</u> | <u>2,511,823</u> | <i>Net cash flows provided by operating activities</i> |
| Arus kas dari aktivitas investasi | | | Cash flows from investing activities |
| Penambahan aset tetap | (1,038,890) | (1,533,609) | <i>Additions of fixed assets</i> |
| Penambahan tanaman perkebunan | (623,795) | (751,206) | <i>Additions of plantations</i> |
| Penambahan aset hewan | (90,819) | (45,497) | <i>Additions of livestock</i> |
| Penambahan piutang pihak berelasi | - | (65,101) | <i>Additions of due from related parties</i> |
| | <u>(1,753,504)</u> | <u>(2,395,413)</u> | <i>Net cash flows used in investing activities</i> |
| Arus kas dari aktivitas pendanaan | | | Cash flows from financing activities |
| Penerimaan pinjaman bank | 5,020,750 | 1,285,340 | <i>Proceeds from bank loans</i> |
| Pembayaran pinjaman bank | (5,176,759) | (4,735,648) | <i>Payment of bank loans</i> |
| Pembayaran dividen kas | (996,896) | (190,527) | <i>Payment of cash dividends</i> |
| Pembayaran dividen kas kepada pemegang saham nonpengendali | (76,070) | (64,911) | <i>Payments of cash dividends to non-controlling shareholders</i> |
| Pembayaran biaya pendanaan | (84,643) | (148,154) | <i>Payment of finance cost</i> |
| Pembayaran atas akuisisi saham pihak nonpengendali | (48,000) | - | <i>Payment for acquisition of non-controlling shares</i> |
| Penerimaan dari penawaran umum terbatas, bersih | - | 3,970,363 | <i>Proceeds from limited public offerings, net</i> |
| | <u>(1,361,618)</u> | <u>116,463</u> | <i>Net cash flows (used in)/ provided by financing activities</i> |
| (Penurunan)/kenaikan bersih kas dan setara kas | (273,300) | 232,873 | Net (decrease)/increase in cash and cash equivalents |
| Dampak perubahan selisih kurs terhadap kas dan setara kas | 4,009 | 4,269 | Effect of exchange rate changes on cash and cash equivalents |
| Kas dan setara kas pada awal tahun | 531,583 | 294,441 | Cash and cash equivalents at the beginning of the year |
| Kas dan setara kas pada akhir tahun | 262,292 | 531,583 | Cash and cash equivalents at the end of the year |

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

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

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Lampiran 5/1 Schedule

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1. UMUM

PT Astra Agro Lestari Tbk ("Perusahaan") didirikan dengan nama PT Suryaraya Cakrawala berdasarkan Akta Notaris Ny. Rukmasanti Hardjasatya, S.H., No. 12 tanggal 3 Oktober 1988, yang kemudian berubah menjadi PT Astra Agro Niaga berdasarkan Akta perubahan No. 9 tanggal 4 Agustus 1989 dari notaris yang sama. Akta pendirian Perusahaan dan perubahannya disahkan oleh Menteri Kehakiman Republik Indonesia dalam Surat Keputusan No. C2-10099.HT.01.01.TH.89 tanggal 31 Oktober 1989 dan diumumkan dalam Lembaran Berita Negara Republik Indonesia No. 101 tanggal 19 Desember 1989, Tambahan No. 3626.

Pada tanggal 30 Juni 1997, Perusahaan melakukan penggabungan usaha dengan PT Suryaraya Bahtera melalui perjanjian penggabungan usaha yang diaktakan dengan Akta Notaris Benny Kristianto, S.H., No. 126 tanggal 19 Juni 1997 beserta perubahannya No. 176 tanggal 30 Juni 1997. Penggabungan usaha ini dicatat dengan metode penyatuan kepemilikan (*pooling of interest*). Setelah penggabungan usaha ini, nama Perusahaan diubah menjadi PT Astra Agro Lestari dan meningkatkan modal dasar dari Rp 250 miliar menjadi Rp 2 triliun yang terdiri dari 4 miliar saham dengan nilai nominal Rp 500 (Rupiah penuh). Perubahan nama dan peningkatan modal dasar Perusahaan ini diaktakan dengan Akta Notaris Benny Kristianto, S.H., No. 136 tanggal 23 Juni 1997 dan disahkan oleh Menteri Kehakiman Republik Indonesia dalam Surat Keputusan No. C2-5992.HT.01.04.TH.97 tanggal 2 Juli 1997 dan diumumkan dalam Lembaran Berita Negara Republik Indonesia No. 95 tanggal 27 Nopember 1997, Tambahan No. 5616.

Perubahan Anggaran Dasar Perusahaan guna memenuhi ketentuan hukum dan peraturan yang berlaku di pasar modal, termasuk perubahan nama Perusahaan menjadi PT Astra Agro Lestari Tbk dan persetujuan para pemegang saham atas penawaran umum saham Perusahaan kepada masyarakat sebanyak 125,8 juta saham, diaktakan dengan Akta Notaris Benny Kristianto, S.H., No. 65 tanggal 11 Agustus 1997. Perubahan Anggaran Dasar tersebut disahkan oleh Menteri Kehakiman Republik Indonesia dalam Surat Keputusan No. C2-8271.HT.01.04.TH.97 tanggal 21 Agustus 1997 dan diumumkan dalam Lembaran Berita Negara Republik Indonesia No. 95 tanggal 27 Nopember 1997, Tambahan No. 5617.

1. GENERAL

PT Astra Agro Lestari Tbk ("the Company") was established under the name of PT Suryaraya Cakrawala based on Notarial Deed No. 12 of Ny. Rukmasanti Hardjasatya, S.H., dated 3 October 1988, which was then changed to PT Astra Agro Niaga based on Deed of amendment No. 9 dated 4 August 1989 of the same notary. The deed of establishment and its amendment were approved by the Minister of Justice of the Republic of Indonesia in Decision Letter No. C2-10099.HT.01.01.TH.89 dated 31 October 1989 and published in the State Gazette of the Republic of Indonesia No. 101 dated 19 December 1989, Supplementary No. 3626.

On 30 June 1997, the Company completed a merger with PT Suryaraya Bahtera in accordance with the merger agreement which was registered through Notarial Deed No. 126 dated 19 June 1997 and deed of amendment No. 176 of Benny Kristianto, S.H., dated 30 June 1997. This merger was accounted for using the pooling of interest method. After this merger, the Company's name was changed to PT Astra Agro Lestari and the Company increased its authorised capital from Rp 250 billion to Rp 2 trillion comprising 4 billion shares at par value of Rp 500 (full amount). The change of the Company's name and the increase in authorised share capital were effected by Notarial Deed No. 136 of Benny Kristianto, S.H., dated 23 June 1997 and approved by the Minister of Justice of the Republic of Indonesia in Decision Letter No. C2-5992.HT.01.04.TH.97 dated 2 July 1997 and published in the State Gazette of the Republic of Indonesia No. 95 dated 27 November 1997, Supplementary No. 5616.

The amendment to the Articles of Association pertaining to compliance with the capital market laws and regulations, including a change in the Company's name to PT Astra Agro Lestari Tbk and shareholder's approval to offer 125.8 million of the Company's shares to public, were effected by Notarial Deed No. 65 of Benny Kristianto, S.H., dated 11 August 1997. These amendments were approved by the Minister of Justice of the Republic of Indonesia in Decision Letter No. C2-8271.HT.01.04.TH.97 dated 21 August 1997 and published in the State Gazette of the Republic of Indonesia No. 95 dated 27 November 1997, Supplementary No. 5617.

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Lampiran 5/2 Schedule

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1. UMUM (lanjutan)

Anggaran Dasar Perusahaan telah beberapa kali mengalami perubahan. Perubahan modal ditempatkan dan disetor penuh serta persetujuan para pemegang saham atas Penawaran Umum Terbatas I dalam rangka penerbitan Hak Memesan Efek Terlebih Dahulu, diaktakan dengan Akta Notaris Aryanti Artisari S.H.,M.Kn., No.30 tanggal 20 Juli 2016 dan telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-AH.01.03-0065982 Tahun 2016, tanggal 22 Juli 2016.

Berdasarkan Anggaran Dasar Perusahaan, ruang lingkup kegiatan Perusahaan adalah perkebunan, perdagangan umum, perindustrian, pengangkutan, konsultan dan jasa.

Kantor pusat Perusahaan dan entitas anak ("Grup") berlokasi di Jalan Pulo Ayang Raya Blok OR no. 1, Kawasan Industri Pulogadung, Jakarta. Perkebunan kelapa sawit dan pabrik Perusahaan berlokasi di Kalimantan Selatan. Perkebunan dan pabrik pengolahan entitas anak berlokasi di pulau Jawa, Sumatera, Kalimantan, dan Sulawesi.

Perusahaan mulai beroperasi komersial pada tahun 1995.

Berdasarkan surat BAPEPAM No. S-2708/PM/1997 tanggal 21 Nopember 1997, penawaran umum perdana saham biasa Perusahaan kepada masyarakat sebanyak 125,8 juta saham dengan nilai nominal Rp 500 (Rupiah penuh) per saham dengan harga penawaran sebesar Rp 1.550 (Rupiah penuh) per saham, telah menjadi efektif.

Berdasarkan Rapat Umum Luar Biasa Pemegang Saham tanggal 10 Mei 1999, disetujui untuk mengeluarkan saham bonus sebanyak 251,6 juta saham.

Berdasarkan Rapat Umum Luar Biasa Pemegang Saham tanggal 10 Mei 2000, disetujui untuk memberikan hak opsi kepada karyawan Grup yang memenuhi syarat untuk membeli saham baru sebanyak 75,48 juta saham.

Berdasarkan surat OJK No. S-251/D.04/2016 tanggal 30 Mei 2016, Penawaran Umum Terbatas I dalam rangka Hak Memesan Efek Terlebih Dahulu sebanyak 349,94 juta saham dengan nilai nominal Rp 500 (Rupiah penuh) per saham kepada pemegang saham Perusahaan dengan harga pelaksanaan sebesar Rp 11.425 (Rupiah penuh) per saham, telah menjadi efektif.

1. GENERAL (continued)

The Company's Articles of Association have been amended several times. The amendment of issued and fully paid capital and shareholder's approval for the Limited Public Offering I with respect to the issuance of Pre-emptive Rights, were effected by Notarial Deed No. 30 of Aryanti Artisari S.H.,M.Kn., dated 20 July 2016 and was approved by the Minister of Law and Human Rights of the Republic of Indonesia in Decision Letter No. AHU-AH.01.03-0065982 Year 2016, dated 22 July 2016.

Based on the Company's Articles of Association, the scope of its activities is to engage in plantation operation, general trading, manufacturing, transportation, consultation and services.

The Company and subsidiaries' (the "Group") head offices are located at Jalan Pulo Ayang Raya Block OR no. 1, Pulogadung Industrial Estate, Jakarta. The Company's oil palm plantations and its mill are located in South Kalimantan. The subsidiaries' plantations and mills are located in Java, Sumatera, Kalimantan, and Sulawesi.

The Company commenced commercial operations in 1995.

Based on BAPEPAM letter No. S-2708/PM/1997 dated 21 November 1997, the initial public offering of 125.8 million common shares with par value of Rp 500 (full amount) per share to public at the offering price of Rp 1,550 (full amount) per share, was deemed effective.

Based on Shareholders' Extraordinary Meeting held on 10 May 1999, it is agreed to issue 251.6 million bonus shares.

Based on Shareholders' Extraordinary Meeting held on 10 May 2000, it is agreed to grant options to purchase 75.48 million new shares to qualified Group's employees.

Based on the OJK letter No. S-251/D.04/2016 dated 30 May 2016, the Limited Public Offering I with respect to the issuance of Pre-emptive Rights of 349.94 million shares with par value of Rp 500 (full amount) per share to Company's shareholders at the exercise price of Rp 11,425 (full amount) per share, was deemed effective.

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Lampiran 5/3 Schedule

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1. UMUM (lanjutan)

Perusahaan telah mencatatkan seluruh sahamnya di Bursa Efek Indonesia.

Laporan keuangan konsolidasian mencakup akun-akun entitas anak dimana Perusahaan mempunyai kemampuan untuk mengendalikan entitas anak tersebut, yang terdiri dari:

1. GENERAL (continued)

All of the Company's shares are listed in the Indonesia Stock Exchange.

The consolidated financial statements include the accounts of subsidiaries of which the Company has the ability to control the subsidiaries, which consist of:

| Nama entitas anak dan aktivitas utama/ <i>Name of subsidiaries and principal activities</i> | Lokasi/ <i>Location</i> | Tahun beroperasi komersial/ <i>Year of commercial operations</i> | Persentase kepemilikan/ <i>Percentage of ownership</i> | | Total aset (sebelum dieliminasi)/ <i>Total assets (before eliminations)</i> | |
|--|--|---|---|-------|--|-----------|
| | | | 2017 | 2016 | 2017 | 2016 |
| <u>Kelapa sawit/Oil palm:</u> | | | | | | |
| PT Sari Lembah Subur | Riau | 1993 | 85.00 | 85.00 | 861,825 | 824,607 |
| PT Eka Dura Indonesia | Riau | 1994 | 99.99 | 99.99 | 961,978 | 859,928 |
| PT Tunggal Perkasa Plantations | Riau | 1987 | 99.99 | 99.99 | 1,028,372 | 1,008,405 |
| PT Sawit Asahan Indah | Riau | 1997 | 99.99 | 99.99 | 430,409 | 352,071 |
| PT Kimia Tirta Utama | Riau | 1999 | 75.00 | 75.00 | 839,432 | 748,641 |
| PT Perkebunan Lembah Bhakti | Aceh | 1994 | 99.99 | 99.55 | 667,711 | 596,441 |
| PT Karya Tanah Subur | Aceh | 1994 | 99.99 | 88.83 | 606,847 | 517,551 |
| PT Sari Aditya Loka | Jambi | 1995 | 90.00 | 90.00 | 768,051 | 797,632 |
| PT Letawa | Sulawesi Barat/ West Sulawesi | 1995 | 99.99 | 99.99 | 734,952 | 566,975 |
| PT Suryaraya Lestari | Sulawesi Barat/ West Sulawesi | 1997 | 99.99 | 99.99 | 755,573 | 600,787 |
| PT Pasangkayu | Sulawesi Barat/ West Sulawesi | 1997 | 99.99 | 99.99 | 498,912 | 498,192 |
| PT Mamuang | Sulawesi Barat/ West Sulawesi | 1997 | 99.99 | 99.99 | 426,892 | 346,050 |
| PT Bhadra Sukses | Sulawesi Barat/ West Sulawesi | 1997 | 99.80 | 99.80 | 86,020 | 85,125 |
| PT Lestari Tani Teladan | Sulawesi Tengah/ Central Sulawesi | 1998 | 94.99 | 94.99 | 473,975 | 406,142 |
| PT Agro Nusa Abadi | Sulawesi Tengah/ Central Sulawesi | 2012 | 99.99 | 99.99 | 1,013,241 | 1,008,023 |
| PT Sawit Jaya Abadi | Sulawesi Tengah/ Central Sulawesi | 2012 | 99.99 | 99.99 | 737,893 | 640,642 |
| PT Cipta Agro Nusantara | Sulawesi Tengah/ Central Sulawesi | 2012 | 99.99 | 99.99 | 571,488 | 408,274 |
| PT Rimbunan Alam Sentosa | Sulawesi Tengah/ Central Sulawesi | 2012 | 99.99 | 99.99 | 121,784 | 112,177 |
| PT Gunung Sejahtera Dua Indah | Kalimantan Tengah/ Central Kalimantan | 1998 | 95.00 | 95.00 | 723,018 | 799,273 |
| PT Gunung Sejahtera Puti Pesona | Kalimantan Tengah/ Central Kalimantan | 1999 | 95.00 | 95.00 | 625,873 | 633,896 |
| PT Gunung Sejahtera Ibu Pertiwi | Kalimantan Tengah/ Central Kalimantan | 1997 | 99.99 | 99.99 | 651,268 | 730,337 |
| PT Suryaindah Nusantarapagi | Kalimantan Tengah/ Central Kalimantan | 2000 | 95.00 | 95.00 | 777,325 | 826,691 |
| PT Agro Menara Rachmat | Kalimantan Tengah/ Central Kalimantan | 1998 | 99.99 | 99.99 | 484,747 | 412,421 |
| PT Bhadra Cemerlang | Kalimantan Tengah/ Central Kalimantan | 2010 | 99.99 | 99.99 | 424,916 | 321,957 |
| PT Nirmala Agro Lestari | Kalimantan Tengah/ Central Kalimantan | 2003 | 99.99 | 99.99 | 741,434 | 750,965 |
| PT Gunung Sejahtera Yoli Makmur | Kalimantan Tengah/ Central Kalimantan | 2001 | 95.00 | 95.00 | 338,099 | 351,547 |
| PT Persadabina Nusantaraabadi | Kalimantan Tengah/ Central Kalimantan | 2002 | 95.00 | 95.00 | 172,297 | 183,938 |

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1. UMUM (lanjutan)

1. GENERAL (continued)

| Nama entitas anak dan aktivitas utama/ Name of subsidiaries and principal activities | Lokasi/ Location | Tahun beroperasi komersial/ Year of commercial operations | Persentase kepemilikan/ Percentage of ownership | | Total aset (sebelum dieliminasi)/ Total assets (before eliminations) | |
|---|--|--|--|-------------|---|-------------|
| | | | 2017 | 2016 | 2017 | 2016 |
| <u>Kelapa sawit/Oil palm</u> | | | | | | |
| <i>(lanjutan/continued):</i> | | | | | | |
| PT Gunung Sejahtera Raman Permai | Kalimantan Tengah/ Central Kalimantan | Pra-operasi/ Pre-operating | 99.99 | 99.99 | 10,845 | 10,501 |
| PT Karyanusa Ekadaya | Kalimantan Timur/ East Kalimantan | 2009 | 99.99 | 99.99 | 1,762,456 | 1,832,003 |
| PT Waru Kaltim Plantation | Kalimantan Timur/ East Kalimantan | 1995 | 99.99 | 99.99 | 752,088 | 682,862 |
| PT Sumber Kharisma Persada | Kalimantan Timur/ East Kalimantan | 2006 | 99.99 | 99.99 | 522,916 | 606,262 |
| PT Sukses Tani Nusasubur | Kalimantan Timur/ East Kalimantan | 2000 | 99.99 | 99.99 | 424,375 | 454,947 |
| PT Borneo Indah Marjaya | Kalimantan Timur/ East Kalimantan | 2011 | 99.99 | 99.99 | 983,174 | 1,106,312 |
| PT Palma Plantasindo | Kalimantan Timur/ East Kalimantan | 2011 | 99.99 | 99.99 | 492,882 | 508,333 |
| PT Cipta Narada Lestari | Kalimantan Timur/ East Kalimantan | 2011 | 99.99 | 99.99 | 52,826 | 57,429 |
| PT Subur Abadi Plantations | Kalimantan Timur/ East Kalimantan | 2012 | 99.99 | 99.99 | 414,710 | 460,754 |
| PT Subur Agro Makmur | Kalimantan Selatan/ South Kalimantan | 2013 | 99.99 | 99.99 | 1,690,088 | 1,730,582 |
| PT Persada Dinamika Lestari | Kalimantan Selatan/ South Kalimantan | 2013 | 99.99 | 99.99 | 612,947 | 574,276 |
| PT Cakradenta Agung Pertiwi | Kalimantan Selatan/ South Kalimantan | 2000 | 99.99 | 99.99 | 34,551 | 34,083 |
| PT Cakung Permata Nusa | Kalimantan Selatan/ South Kalimantan | 1999 | 99.99 | 99.99 | 142,995 | 150,274 |
| PT Tri Buana Mas | Kalimantan Selatan/ South Kalimantan | 2016 | 99.99 | 99.99 | 2,427,771 | 2,183,117 |
| <u>Penyulingan minyak/Oil refinery:</u> | | | | | | |
| PT Tanjung Sarana Lestari | Sulawesi Barat/ West Sulawesi | 2014 | 99.99 | 99.99 | 2,032,281 | 1,647,448 |
| PT Tanjung Bina Lestari | Sulawesi Barat/ West Sulawesi | 2017 | 99.99 | 99.99 | 216,630 | 266,374 |
| <u>Karet/Rubber:</u> | | | | | | |
| PT Pandji Waringin | Banten | 1995 | 99.99 | 99.99 | 27,848 | 28,642 |
| PT Mitra Barito Gemilang | Kalimantan Tengah/ Central Kalimantan | Pra-operasi/ Pre-operating | 99.99 | 99.99 | 251,420 | 223,500 |
| <u>Lainnya/Others:</u> | | | | | | |
| PT Eka Dura Perdana | Riau | 1992 | 99.99 | 99.99 | 10,773 | 10,315 |

PT Astra International Tbk merupakan entitas induk Perusahaan, dimana Jardine Matheson Holdings Ltd, yang didirikan di Bermuda, merupakan entitas induk utamanya.

PT Astra International Tbk is the parent entity of the Company, whereas Jardine Matheson Holdings Ltd, incorporated in Bermuda, is its ultimate parent entity.

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1. UMUM (lanjutan)

Susunan anggota Dewan Komisaris, Direksi dan Komite Audit Perusahaan adalah sebagai berikut:

| | 2017 |
|--------------------------|---|
| Dewan Komisaris | |
| Presiden Komisaris | Widya Wiryawan |
| Wakil Presiden Komisaris | Chiew Sin Cheok |
| Komisaris | Djony Bunarto Tjondro |
| Komisaris Independen | Angky Utarya Tisnadisastra |
| Komisaris Independen | Soemadi Djoko Moerdjono Brotodiningrat |
| Direksi | |
| Presiden Direktur | Santosa |
| Wakil Presiden Direktur | Joko Supriyono |
| Direktur | Bambang Wijanarko |
| Direktur | Handoko Pranoto |
| Direktur | Rujito Purnomo |
| Direktur | M. Hadi Sugeng Wahyudiono |
| Direktur Independen | Mario Casimirus Surung Gultom |
| Komite Audit | |
| Ketua | Soemadi Djoko Moerdjono Brotodiningrat |
| Anggota | Juliani Eliza Syaftari |
| Anggota | Ratna Wardhani |

Perusahaan dan entitas anak mempunyai karyawan tetap sebanyak 35.455 karyawan (2016: 35.400 karyawan).

2. KEBIJAKAN AKUNTANSI SIGNIFIKAN

Laporan keuangan konsolidasian Grup disusun berdasarkan Standar Akuntansi Keuangan di Indonesia dan disetujui Direksi pada tanggal 20 Februari 2018.

Berikut ini adalah kebijakan akuntansi signifikan yang diterapkan dalam penyusunan laporan keuangan konsolidasian.

a. Dasar penyusunan laporan keuangan konsolidasian

Laporan keuangan konsolidasian disusun berdasarkan konsep biaya perolehan dan atas dasar akrual, kecuali untuk laporan arus kas konsolidasian.

Laporan arus kas konsolidasian disusun menggunakan metode langsung dengan mengklasifikasikan arus kas atas dasar aktivitas operasi, investasi dan pendanaan.

1. GENERAL (continued)

The members of the Company's Board of Commissioners, Directors and Audit Committee were as follows:

| | 2016 | | |
|--|---|-------------------------------|-----------------------------|
| | | Board of Commissioners | |
| | Prijono Sugiarto | | President Commissioner |
| | Chiew Sin Cheok | | Vice President Commissioner |
| | Johannes Loman | | Commissioner |
| | Anugerah Pekerti | | Independent Commissioner |
| | Soemadi Djoko Moerdjono Brotodiningrat | | Independent Commissioner |
| | | Directors | |
| | Widya Wiryawan | | President Director |
| | - | | Vice President Director |
| | Bambang Palgoenadi | | Director |
| | Joko Supriyono | | Director |
| | Juddy Arianto | | Director |
| | Jamal Abdul Nasser | | Director |
| | Rudy | | Independent Director |
| | | Audit Committee | |
| | Soemadi Djoko Moerdjono Brotodiningrat | | Chairman |
| | Juliani Eliza Syaftari | | Member |
| | Ratna Wardhani | | Member |

The Company and subsidiaries had 35,455 permanent employees (2016: 35,400 employees).

2. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements of the Group were prepared in accordance with the Indonesian Financial Accounting Standards and approved by the Directors on 20 February 2018.

Presented below are the significant accounting policies adopted in preparing the consolidated financial statements.

a. Basis of preparation of consolidated financial statements

The consolidated financial statements are prepared based on the historical cost and the accruals basis, except for the consolidated statements of cash flows.

The consolidated statements of cash flows are prepared based on the direct method by classifying cash flows on the basis of operating, investing and financing activities.

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2. KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

a. Dasar penyusunan laporan keuangan konsolidasian (lanjutan)

Penyusunan laporan keuangan konsolidasian sesuai dengan Standar Akuntansi Keuangan Indonesia mengharuskan manajemen untuk membuat estimasi dan asumsi yang mempengaruhi jumlah aset dan liabilitas dan pengungkapan aset dan liabilitas kontinjensi pada tanggal laporan keuangan konsolidasian serta jumlah pendapatan dan beban selama periode pelaporan. Hasil yang sebenarnya mungkin berbeda dari jumlah yang diestimasi.

Mata uang fungsional Grup adalah Rupiah. Seluruh angka dalam laporan keuangan konsolidasian ini, kecuali dinyatakan lain, dibulatkan menjadi jutaan Rupiah yang terdekat.

b. Prinsip-prinsip konsolidasi

Laporan keuangan konsolidasian menggabungkan aset dan liabilitas pada tanggal laporan posisi keuangan dan hasil usaha untuk tahun yang berakhir pada tanggal-tanggal tersebut dari Perusahaan dan entitas di mana Perusahaan memiliki pengendalian ketika Perusahaan terekspos atau memiliki hak atas imbal hasil variabel dari keterlibatannya dengan entitas dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas entitas. Perusahaan menggunakan metode akuisisi untuk mencatat akuisisi entitas anak. Biaya perolehan termasuk nilai wajar imbalan kontinjensi pada tanggal akuisisi.

Kepentingan nonpengendali atas total laba rugi komprehensif entitas anak diidentifikasi sesuai proporsinya dan disajikan sebagai bagian dari total laba komprehensif yang dapat diatribusikan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Kepentingan nonpengendali atas aset neto entitas anak diidentifikasi pada tanggal kombinasi bisnis yang selanjutnya disesuaikan dengan proporsi atas perubahan ekuitas entitas anak dan disajikan sebagai bagian dari ekuitas pada laporan posisi keuangan konsolidasian.

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

a. Basis of preparation of consolidated financial statements (continued)

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 date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The Group's functional currency is Rupiah. Figures in the consolidated financial statements are rounded to and stated in millions of Rupiah, unless otherwise stated.

b. Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities at statements of financial position date and results of operations for the years then ended of the Company and entities in which the Company has control when the Company is exposed 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. The Company used the acquisition method to account for the acquisition of subsidiaries. The cost of acquisition includes any fair value of contingent consideration at the acquisition date.

Non-controlling interests in the total comprehensive income of subsidiaries is identified at its portion and presented as part of total attributable comprehensive income in the consolidated statement of profit or loss and other comprehensive income. Non-controlling interests in the net assets of subsidiaries is identified at the date of business combination afterwards adjusted by proportion of changes in equity of subsidiaries and presented as part of equity in the consolidated statements of financial position.

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2. KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

b. Prinsip-prinsip konsolidasi (lanjutan)

Bila pengendalian atas suatu entitas diperoleh dalam tahun berjalan, hasil usaha entitas tersebut dimasukkan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian sejak tanggal pengendalian dimulai. Bila pengendalian berakhir dalam tahun berjalan, hasil usaha entitas tersebut dimasukkan ke dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian untuk bagian tahun dimana pengendalian masih berlangsung.

Kebijakan akuntansi yang dipakai dalam penyajian laporan keuangan konsolidasian dalam semua hal yang material telah diterapkan secara konsisten oleh entitas anak.

Seluruh transaksi dan saldo yang material antara perusahaan-perusahaan yang dikonsolidasikan telah dieliminasi dalam penyajian laporan keuangan konsolidasian.

Goodwill merupakan selisih lebih yang tidak teridentifikasi antara jumlah harga perolehan investasi dengan proporsi nilai wajar aset bersih entitas anak pada tanggal akuisisi. *Goodwill* tidak diamortisasi dan dilakukan uji penurunan nilai setiap tahun.

Transaksi restrukturisasi antar entitas sepengendali dicatat dengan menggunakan metode yang serupa dengan metode penyatuan kepemilikan. Selisih antara nilai perolehan investasi dengan proporsi nilai buku aset bersih entitas anak yang diakuisisi dicatat dalam akun "Tambah modal disetor" dalam bagian ekuitas pada laporan posisi keuangan konsolidasian.

Ventura bersama adalah suatu entitas dimana Perusahaan memiliki pengendalian bersama dengan satu venturer atau lebih. Ventura bersama dicatat dengan menggunakan metode ekuitas.

c. Kas dan setara kas

Kas dan setara kas mencakup kas, bank dan investasi jangka pendek yang jatuh tempo dalam waktu tiga bulan atau kurang.

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

b. Principles of consolidation (continued)

Where control of an entity is obtained during a financial year, its results are included in the consolidated statement of profit or loss and other comprehensive income from the date on which control commences. Where control ceases during a financial year, its results are included in the consolidated statement of profit or loss and other comprehensive income for the part of the year during which control exists.

The accounting policies adopted in preparing the consolidated financial statements in all material respects have been consistently applied by the subsidiaries.

All material transactions and balances between consolidated companies have been eliminated in preparing the consolidated financial statements.

Goodwill represents unidentified excess of total investment cost over the proportionate underlying fair value of the acquired subsidiary's net assets at the acquisition date. Goodwill is not amortised and tested for impairment annually.

Restructuring transactions for entities under common control are accounted for using a method similar as the pooling of interest method. The difference between the investment cost and the proportionate book value of the acquired subsidiary's net assets is recorded as "Additional paid-in capital" under the equity section of the consolidated statements of financial position.

Joint venture is an entity in which the Company jointly controls with one or more other venturers. Joint venture is accounted for using the equity method.

c. Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash in banks and short-term investments with a maturity of three months or less.

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2. KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

d. Piutang usaha dan piutang lain-lain

Piutang usaha dan piutang lain-lain pada awalnya diakui sebesar nilai wajar dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif, kecuali jika efek diskontonya tidak material, setelah dikurangi penyisihan penurunan nilai yang dibentuk berdasarkan bukti obyektif bahwa saldo piutang mengalami penurunan nilai. Penyisihan penurunan nilai dihapuskan dalam tahun dimana piutang tersebut dipastikan tidak tertagih.

e. Persediaan

Persediaan diakui sebesar nilai yang lebih rendah antara harga perolehan dan nilai realisasi bersih.

Harga perolehan barang jadi terdiri dari semua biaya yang terjadi di perkebunan termasuk alokasi biaya tidak langsung perkebunan dengan luas hektar tertanam sebagai dasar alokasi dan biaya pengolahan.

Harga perolehan persediaan ternak terdiri dari nilai perolehan awal, termasuk biaya penggemukan dan biaya tidak langsung lainnya.

Nilai realisasi bersih adalah estimasi harga penjualan dalam kegiatan usaha biasa dikurangi taksiran biaya penyelesaian dan biaya penjualan.

Harga perolehan barang jadi ditentukan dengan metode rata-rata tertimbang. Harga perolehan bahan penunjang ditentukan dengan metode rata-rata bergerak.

Penyisihan untuk penurunan nilai persediaan ditentukan berdasarkan penelaahan terhadap keadaan persediaan.

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

d. Trade and other receivables

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, unless the effect of discounting is immaterial, less provision for impairment, which is established based on an objective evidence that the outstanding amounts are impaired. Provisions of impairment are written-off during the period in which they are determined to be not collectible.

e. Inventories

Inventories are stated at the lower of cost or net realisable value.

Cost of finished goods comprises all costs incurred in estates including an allocation of indirect costs of the plantation using planted hectares as a basis of allocation and processing costs.

Cost of livestock comprises of initial costs, including fattening costs and other indirect costs.

Net realisable value is the estimated selling price in the ordinary course of business less estimation of the cost of completion and selling expenses.

Cost of finished goods is determined using the weighted-average method. Cost of supplies is determined using the moving-average method.

Provision for decline in value of inventory is made based on a review of the condition of the inventories.

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2. KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

f. Tanaman perkebunan

Tanaman belum menghasilkan dinyatakan sebesar harga perolehan yang meliputi biaya persiapan lahan, penanaman, pemupukan dan pemeliharaan termasuk kapitalisasi biaya pinjaman yang digunakan untuk membiayai pengembangan tanaman belum menghasilkan dan biaya tidak langsung lainnya yang dialokasikan berdasarkan luas hektar tertanam. Pada saat tanaman sudah menghasilkan, akumulasi harga perolehan tersebut akan direklasifikasi ke tanaman menghasilkan.

Penyusutan tanaman menghasilkan dimulai pada tahun tanaman tersebut menghasilkan dengan menggunakan metode garis lurus selama taksiran masa manfaat ekonomis yaitu 20 tahun. Tanaman kelapa sawit dinyatakan menghasilkan bila telah berumur tiga sampai dengan empat tahun yang pada umumnya telah menghasilkan tandan buah segar (TBS) rata-rata empat sampai dengan enam ton per hektar dalam satu tahun. Tanaman karet dinyatakan menghasilkan bila telah berumur lima sampai dengan enam tahun.

g. Aset hewan

Aset hewan berupa ternak sapi untuk dikembangkan. Aset hewan yang tidak produktif direklasifikasi ke persediaan hewan untuk dijual.

Akumulasi nilai perolehan aset hewan terdiri dari nilai perolehan awal dan biaya yang terjadi selama masa produktif.

h. Aset tetap

Semua kelompok aset tetap dinyatakan berdasarkan harga perolehan (Model Biaya) dikurangi akumulasi penyusutan, kecuali tanah tidak disusutkan. Beban yang timbul sehubungan perolehan hak atas tanah untuk yang pertama kali diakui sebagai bagian dari harga perolehan tanah. Penyusutan dihitung dengan menggunakan metode garis lurus selama taksiran masa manfaat ekonomis sebagai berikut:

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

f. Plantations

Immature plantations are stated at acquisition costs which include costs incurred for field preparation, planting, fertilising and maintenance, including the capitalisation of borrowing costs incurred on loans used to finance the development of immature plantations and allocation of other indirect costs based on planted hectares. When the plantations are mature, the accumulated costs are reclassified to mature plantations.

Depreciation of mature plantations commences in the year when the plantations are mature using the straight-line method over the estimated useful life of 20 years. Oil palm plantations are considered mature within three to four years after planting and generating average annual fresh fruit bunch (FFB) of four to six tons per hectare. Rubber plantations are considered mature within five to six years after planting.

g. Livestocks

Livestocks are the assets of cattle for breeding. The unproductive livestock are reclassified to livestock for sale.

Accumulated acquisition value of livestock comprises initial acquisition value and the costs incurred during the productive period.

h. Fixed assets

The whole class of fixed assets are stated at historical cost (Cost Model) less accumulated depreciation, except land which is not depreciated. Costs incurred in association with obtaining land right at the first time are recognised as part of the land acquisition costs. Depreciation is computed using the straight-line method over the following estimated useful lives:

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2. KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan) 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

h. Aset tetap (lanjutan)

h. Fixed assets (continued)

| | <u>Tahun/Years</u> | |
|--------------------------------|--------------------|--|
| Prasarana jalan dan jembatan | 5 dan/and 20 | Roads and bridges |
| Bangunan, instalasi dan mesin | 20 | Buildings, installations and machinery |
| Mesin dan peralatan | 5 dan/and 20 | Machinery and equipment |
| Alat pengangkutan | 5 | Vehicles |
| Peralatan kantor dan perumahan | 5 | Office and housing equipment |

Nilai residu, metode penyusutan dan masa manfaat ekonomis aset tetap ditinjau kembali dan disesuaikan, jika perlu, pada setiap tanggal laporan posisi keuangan.

The residual value, depreciation method and estimated useful lives of fixed assets are reviewed and adjusted, if appropriate, at each statements of financial position date.

Biaya-biaya setelah perolehan awal diakui sebagai bagian dari nilai tercatat aset tetap atau sebagai aset yang terpisah hanya apabila kemungkinan besar manfaat ekonomis sehubungan dengan aset tersebut di masa mendatang akan mengalir ke Grup dan biaya perolehannya dapat diukur secara andal. Jumlah tercatat komponen yang diganti, dihapusbukukan. Biaya pemeliharaan dan perbaikan lainnya dibebankan di laporan laba rugi dan penghasilan komprehensif lain konsolidasian pada saat terjadinya.

Subsequent costs are included in the fixed assets' carrying amount or recognised as a separate asset, as appropriate, only when 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. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of profit or loss and other comprehensive income as incurred.

Apabila aset tetap tidak digunakan lagi atau dijual, maka nilai tercatat dan akumulasi penyusutannya dikeluarkan dari laporan keuangan konsolidasian, serta keuntungan dan kerugian yang dihasilkan diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

When assets are retired or otherwise disposed of, their carrying values and the related accumulated depreciation are eliminated from the consolidated financial statements, and the resulting gains and losses are recognised in the consolidated statement of profit or loss and other comprehensive income.

Aset dalam penyelesaian dinyatakan sebesar harga perolehan dan disajikan sebagai bagian dari aset tetap. Akumulasi harga perolehan akan direklasifikasi ke masing-masing aset tetap pada saat aset tersebut selesai dikerjakan dan siap digunakan, dan penyusutan mulai dibebankan pada saat itu.

Construction in progress is stated at cost and presented as part of fixed assets. The accumulated costs are reclassified to the appropriate fixed assets accounts when the construction is substantially completed and the asset is ready for its intended use, and the depreciation is charged from such date accordingly.

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2. KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

i. Perkebunan plasma

Biaya-biaya yang terjadi dalam pengembangan perkebunan plasma sampai perkebunan tersebut siap diserahkan dikapitalisasi ke akun perkebunan plasma dan dinyatakan sebesar harga perolehan. Selanjutnya perkebunan plasma diukur pada biaya perolehan diamortisasi.

Selisih antara akumulasi biaya pengembangan perkebunan plasma dengan nilai serah-terimanya dibebankan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

j. Penurunan nilai aset nonkeuangan

Aset tetap dan aset tidak lancar lainnya, termasuk aset takberwujud, ditelaah untuk mengetahui apakah telah terjadi penurunan nilai bilamana terdapat kejadian atau perubahan keadaan yang mengindikasikan bahwa nilai tercatat aset tersebut tidak dapat diperoleh kembali. Kerugian akibat penurunan nilai diakui sebesar selisih antara nilai tercatat aset dengan nilai yang dapat diperoleh kembali dari aset tersebut.

Nilai yang dapat diperoleh kembali adalah nilai yang lebih tinggi antara nilai wajar dikurangi biaya untuk menjual dan nilai pakai aset. Dalam rangka mengukur penurunan nilai, aset dikelompokkan hingga unit terkecil yang menghasilkan arus kas terpisah.

Setiap tanggal pelaporan, aset nonkeuangan, selain *goodwill*, yang telah mengalami penurunan nilai ditelaah untuk menentukan apakah terdapat kemungkinan pemulihan penurunan nilai. Jika terjadi pemulihan nilai, maka langsung diakui dalam laba rugi, tetapi tidak boleh melebihi akumulasi rugi penurunan nilai yang telah diakui sebelumnya.

k. Beban tangguhan

Beban yang timbul untuk perpanjangan hak atas tanah ditangguhkan dan diamortisasi dengan metode garis lurus selama periode hak atas tanah.

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

i. Plasma plantations

Costs incurred during development up to hand over of the plasma plantations are capitalised to plasma plantations and stated at acquisition costs. Subsequently plasma plantations are measured at amortised cost.

The difference between the accumulated plasma plantation development costs and their hand over value is charged to the consolidated statement of profit or loss and other comprehensive income.

j. Impairment of non-financial assets

Fixed assets and other non-current assets, including intangible assets, 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 carrying amount of the asset exceeds its recoverable amount.

Recoverable amount is the higher of its fair value less cost to sell and its value in use of the assets. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

At each reporting date, non-financial assets, other than goodwill, that suffered impairment are reviewed for possible reversal of the impairment. Recoverable amount is immediately recognised in profit or loss, but not in excess of any accumulated impairment loss previously recognised.

k. Deferred charges

Costs incurred in association with the extension of land rights are deferred and amortised using the straight-line method over the period of the land rights.

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2. KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

I. Utang usaha dan liabilitas lain-lain

Utang usaha dan liabilitas lain-lain pada awalnya diakui sebesar nilai wajar dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif, kecuali jika efek diskontonya tidak material.

m. Pengakuan pendapatan dan beban

Pendapatan bersih adalah pendapatan Grup yang diperoleh dari penjualan barang jadi setelah dikurangi diskon, retur, potongan penjualan, pajak ekspor dan pungutan ekspor.

Pendapatan dari penjualan barang jadi diakui pada saat risiko dan manfaat kepemilikan barang secara signifikan telah berpindah kepada pelanggan.

Beban diakui pada saat terjadinya (basis akrual).

n. Penjabaran mata uang asing

Transaksi dalam mata uang asing dijabarkan ke mata uang Rupiah dengan menggunakan kurs yang berlaku pada tanggal transaksi. Pada tanggal laporan posisi keuangan, aset dan liabilitas moneter dalam mata uang asing dijabarkan dengan kurs yang berlaku saat itu.

Keuntungan dan kerugian selisih kurs yang timbul dari transaksi dalam mata uang asing dan penjabaran aset dan liabilitas moneter dalam mata uang asing, diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Mata uang asing utama yang digunakan adalah dolar Amerika Serikat ("AS\$"), dimana kurs tengah Bank Indonesia pada tanggal laporan posisi keuangan konsolidasian adalah Rp 13.548 (Rupiah penuh) (2016: Rp 13.436 (Rupiah penuh)) untuk setiap satu AS\$.

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

I. Trade payables and other liabilities

Trade payables and other liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, unless the effect of discounting is immaterial.

m. Revenue and expense recognition

Net revenue represent revenue earned from the sales of the Group's finished goods net of discounts, returns, trade allowances, export tax and export levies.

Revenue from the sales of finished goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to the customers.

Expenses are recognised when incurred (accrual basis).

n. Foreign currency translation

Transactions denominated in foreign currency are translated into Rupiah at the exchange rates prevailing at the date of the transactions. At the statements of financial position date, monetary assets and liabilities in foreign currency are translated at the prevailing exchange rates at that date.

Exchange gains and losses arising on foreign currency transactions and on the translation of foreign currency monetary assets and liabilities are recognised in the consolidated statement of profit or loss and other comprehensive income.

The main foreign currency used is United States dollar ("US\$"), for which the mid rates of Bank Indonesia at the consolidated statements of financial position dates are Rp 13,548 (full amount) (2016: Rp 13,436 (full amount)) for one US\$.

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2. KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

o. Transaksi dengan pihak berelasi

Perusahaan dan entitas anak mempunyai transaksi dengan pihak berelasi. Definisi pihak berelasi yang dipakai adalah sesuai dengan Pernyataan Standar Akuntansi Keuangan (PSAK) No. 7 (Revisi 2015), "Pengungkapan pihak-pihak berelasi".

Seluruh transaksi yang material dengan pihak berelasi telah diungkapkan dalam catatan atas laporan keuangan konsolidasian.

p. Pajak penghasilan

Beban pajak penghasilan terdiri dari pajak penghasilan kini dan pajak penghasilan tangguhan.

Semua perbedaan temporer antara jumlah tercatat aset dan liabilitas dengan dasar pengenaan pajaknya diakui sebagai pajak tangguhan dengan menggunakan *balance sheet liability method*. Tarif pajak yang berlaku atau yang secara substantif berlaku saat ini dipakai untuk menentukan pajak tangguhan.

Pengakuan pajak tangguhan atas perbedaan temporer yang dapat berupa aset atau liabilitas dan pengakuan aset pajak tangguhan dari akumulasi rugi pajak disajikan dalam jumlah bersih untuk masing-masing entitas.

Aset pajak tangguhan diakui apabila besar kemungkinan jumlah penghasilan kena pajak di masa mendatang akan memadai untuk dikompensasi dengan perbedaan temporer yang dapat dikurangkan dan saldo rugi pajak yang masih dapat dimanfaatkan.

q. Pinjaman

Pada saat pengakuan awal, pinjaman diakui sebesar nilai wajar, dikurangi dengan biaya-biaya transaksi yang terjadi. Selanjutnya, pinjaman diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

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

o. Transactions with related parties

The Company and subsidiaries have transactions with related parties. The definition of related parties used is in accordance with the Indonesian Statement of Financial Accounting Standard (PSAK) No. 7 (Revised 2015), "Related party disclosures".

All material transactions with related parties are disclosed in the notes to the consolidated financial statements.

p. Income taxes

The income tax expense comprises current and deferred income tax.

Deferred income tax is provided for temporary differences arising between the tax bases of assets and liabilities, and their carrying values for financial reporting purposes, using the balance sheet liability method. Currently enacted or substantially enacted tax rates are used to determine deferred income tax.

The deferred tax recognition of temporary differences, which individually is either an asset or a liability and the recognition of a deferred tax asset from tax loss carryforwards are presented as a net amount for each entity.

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

q. Borrowings

Borrowings are initially recognised at fair value, net of transaction cost incurred. Subsequently, borrowings are stated at amortised cost using the effective interest method.

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2. KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

q. Pinjaman (lanjutan)

Biaya pinjaman yang tidak dapat diatribusikan secara langsung pada suatu aset kualifikasian, jumlah yang dikapitalisasi ditentukan dengan mengalikan tingkat kapitalisasi terhadap jumlah yang dikeluarkan untuk memperoleh aset kualifikasian. Tingkat kapitalisasi dihitung berdasarkan rata-rata tertimbang biaya pinjaman yang dibagi dengan jumlah pinjaman yang tersedia selama periode.

Pinjaman diklasifikasikan sebagai liabilitas jangka pendek kecuali Grup memiliki diskresi dan niat untuk memperpanjang sesuai persyaratan perjanjian dan akan jatuh tempo dalam waktu lebih dari 12 bulan setelah periode pelaporan.

r. Provisi

Provisi diakui apabila Grup memiliki kewajiban hukum maupun konstruktif sebagai akibat peristiwa masa lalu, dan besar kemungkinan penyelesaian kewajiban tersebut mengakibatkan arus keluar sumber daya dan jumlahnya dapat diestimasi secara andal. Provisi tidak diakui untuk kerugian operasi masa depan.

s. Imbalan kerja

Imbalan kerja jangka pendek

Imbalan kerja jangka pendek diakui pada saat terutang kepada karyawan.

Imbalan pensiun dan imbalan pascakerja lainnya

Grup memiliki program imbalan pasti dan iuran pasti.

Kewajiban imbalan pensiun merupakan nilai kini kewajiban imbalan pasti pada tanggal laporan posisi keuangan dikurangi dengan nilai wajar aset program. Kewajiban imbalan pasti dihitung sekali setahun oleh aktuaris independen dengan menggunakan metode *projected unit credit*.

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

q. Borrowings (continued)

Borrowings costs that are not directly attributable to a qualifying asset, the amount to be capitalised is determined by applying a capitalisation rate to the amount expended on the qualifying assets. The capitalisation rate is the weighted average of the total borrowing costs applicable to the total borrowings outstanding during the period.

Borrowings are classified under current liabilities unless the Group has discretion and intention to roll-over as required by the agreements and their maturities are more than 12 months after the reporting period.

r. Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made on the amount of the obligation. Provisions are not recognised for future operating losses.

s. Employee benefits

Short-term employee benefits

Short-term employee benefits are recognised when they accrue to the employees.

Pension benefits and other post-employment benefits

The Group has defined benefit and defined contribution pension plans.

The pension benefit obligation is the present value of the defined benefit obligation at the statements of financial position date less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuary using the projected unit credit method.

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2. KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

s. Imbalan kerja (lanjutan)

Imbalan pensiun dan imbalan pascakerja lainnya (lanjutan)

Nilai kini kewajiban imbalan pasti ditentukan dengan mendiskontokan estimasi arus kas masa depan dengan menggunakan tingkat bunga obligasi pemerintah jangka panjang pada tanggal laporan posisi keuangan dalam mata uang Rupiah sesuai dengan mata uang di mana imbalan tersebut akan dibayarkan dan yang memiliki jangka waktu yang sama dengan kewajiban imbalan pensiun yang bersangkutan.

Grup diharuskan menyediakan imbalan pensiun minimum yang diatur dalam UU No. 13/2003, yang merupakan kewajiban imbalan kerja. Jika imbalan pensiun sesuai dengan UU No. 13/2003 lebih besar dari program pensiun yang ada, selisih tersebut diakui sebagai bagian dari kewajiban imbalan pensiun.

Keuntungan dan kerugian aktuarial yang timbul dari penyesuaian dan perubahan dalam asumsi-asumsi aktuarial diakui seluruhnya melalui penghasilan komprehensif lain dan dilaporkan dalam saldo laba.

Biaya jasa lalu yang timbul dari amandemen atau kurtailmen program diakui sebagai beban dalam laba rugi pada saat terjadinya.

Keuntungan atau kerugian dari kurtailmen dan penyelesaian program manfaat pasti diakui ketika kurtailmen dan penyelesaian tersebut terjadi.

Grup memberikan imbalan pascakerja lainnya, seperti uang pisah, uang penghargaan, uang kompensasi dan masa persiapan pensiun.

Imbalan kerja jangka panjang lainnya

Hak atas imbalan ini pada umumnya diberikan apabila karyawan bekerja hingga mencapai usia pensiun atau memenuhi masa kerja tertentu. Estimasi biaya imbalan ini dicadangkan sepanjang masa kerja karyawan, dengan menggunakan metode akuntansi yang sama dengan metode yang digunakan dalam perhitungan program pensiun imbalan pasti.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

s. Employee benefits (continued)

Pension benefits and other post-employment benefits (continued)

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using the yield at the statements of financial position date of long-term government bonds denominated in Rupiah in which the benefits will be paid and that have terms to maturity similar to the related pension benefit obligation.

The Group are required to provide a minimum pension benefit as stipulated in the Law No. 13/2003, which represents an underlying defined benefit obligation. If the pension benefits based on Law No. 13/2003 are higher than those based on the existing pension plan, the difference is recorded as part of the pension benefits obligation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised through other comprehensive income and reported in retained earnings.

Past service costs arising from amendment or curtailment programs are recognised as expense in profit or loss when incurred.

Gains or losses on curtailment and settlement of a defined benefit plan are recognised when the curtailment and settlement occur.

The Group provides other post-employment benefits such as severance pay, service pay, compensation pay and retirement preparation leave.

Other long-term employee benefits

The entitlement to these benefits is usually based on the employee remaining in service up to retirement age or the completion of a qualifying service period. The expected costs of these benefits are accrued over the period of employment, using an accounting methodology similar to that used for the defined benefit pension plan.

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2. KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

s. Imbalan kerja (lanjutan)

Imbalan kerja jangka panjang lainnya (lanjutan)

Imbalan jangka panjang lain seperti cuti berimbalan jangka panjang dan penghargaan *jubilee* diberikan berdasarkan peraturan Grup dan dihitung dengan metode *projected unit credit* dan didiskontokan ke nilai kini.

t. Laba per saham

Labanya per saham dasar dihitung dengan membagi laba yang dapat diatribusikan kepada pemilik Perusahaan dengan rata-rata tertimbang jumlah saham yang beredar dalam tahun yang bersangkutan.

Labanya per saham dilusi dihitung dengan membagi laba yang dapat diatribusikan kepada pemilik Perusahaan dengan rata-rata tertimbang jumlah saham yang beredar ditambah dengan rata-rata tertimbang jumlah saham yang akan diterbitkan atas konversi efek berpotensi saham yang bersifat dilutif.

u. Dividen

Pembagian dividen final diakui sebagai liabilitas ketika dividen tersebut disetujui Rapat Umum Pemegang Saham Perusahaan. Pembagian dividen interim diakui sebagai liabilitas ketika dividen diputuskan oleh Rapat Direksi dan disetujui oleh Dewan Komisaris.

v. Pelaporan segmen

Segmen operasi dilaporkan dengan cara yang konsisten dengan pelaporan internal yang diberikan kepada pengambil keputusan operasional yang bertanggung jawab untuk mengalokasikan sumber daya, menilai kinerja segmen operasi dan membuat keputusan strategis.

w. Instrumen keuangan derivatif

Grup hanya melakukan kontrak instrumen keuangan derivatif untuk melindungi eksposur yang mendasarinya ("*underlying*"). Instrumen keuangan derivatif diukur sebesar nilai wajarnya.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

s. Employee benefits (continued)

Other long-term employee benefits (continued)

Other long-term benefits such as long service leave and jubilee awards are granted based on the Group's regulations and calculated using the projected unit credit and discounted to present value.

t. Earnings per share

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

Diluted earnings per share is calculated by dividing profit attributable to the owners of the Company by the weighted average number of shares outstanding plus the weighted average number of shares outstanding which would be issued on the conversion of the dilutive potential shares.

u. Dividends

Final dividend distributions are recognised as a liability when the dividends are approved in the Company's General Meeting of the Shareholders. Interim dividend distributions are recognised as a liability when the dividends are decided by the Director's meeting and approved by the Board of Commissioners.

v. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker responsible for allocating resources, assessing performance of the operating segments and making strategic decisions.

w. Derivative financial instruments

The Group only enters into derivative financial instrument contracts in order to hedge underlying exposures. Derivative financial instruments are recognised at their fair values.

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2. KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

w. Instrumen keuangan derivatif (lanjutan)

Metode pengakuan keuntungan atau kerugian yang timbul tergantung dari apakah derivatif tersebut dimaksudkan sebagai instrumen lindung nilai untuk tujuan akuntansi dan sifat dari *item* yang dilindung nilai. Grup menentukan derivatif sebagai lindung nilai atas risiko suku bunga dan nilai tukar mata uang asing sehubungan dengan liabilitas yang diakui (lindung nilai atas arus kas).

Perubahan nilai wajar derivatif yang ditetapkan dan memenuhi kriteria lindung nilai atas arus kas untuk tujuan akuntansi, bagian efektifnya, diakui di penghasilan komprehensif lain. Ketika instrumen derivatif tersebut kadaluarsa atau tidak lagi memenuhi kriteria lindung nilai untuk tujuan akuntansi, maka keuntungan atau kerugian kumulatif di ekuitas, diakui pada laba rugi.

Perubahan nilai wajar derivatif yang tidak memenuhi kriteria lindung nilai untuk tujuan akuntansi diakui pada laba rugi.

Nilai wajar instrumen keuangan derivatif diklasifikasikan sebagai aset atau liabilitas tidak lancar jika sisa jatuh tempo instrumen keuangan derivatif lebih dari 12 bulan.

Pengukuran nilai wajar atas *cross currency interest rate swaps* ditentukan berdasarkan tingkat suku bunga dan nilai tukar kuotasian yang diberikan oleh bank atas kontrak yang dimiliki Grup pada tanggal laporan posisi keuangan yang dihitung berdasarkan tingkat suku bunga pasar dan nilai tukar yang dapat diobservasi.

Perubahan atas nilai wajar dari kontrak *cross currency interest rate swaps* yang ditetapkan sebagai instrumen lindung nilai, yang secara efektif menghapus variabilitas arus kas dari pinjaman terkait, dicatat di penghasilan komprehensif lain. Nilai ini kemudian diakui dalam laba rugi sebagai penyesuaian atas beban bunga pinjaman dan selisih kurs terkait yang dilindung nilai pada periode yang sama dimana beban bunga dan selisih kurs tersebut mempengaruhi laba rugi.

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

w. Derivative financial instruments (continued)

The method of recognising the resulting gains or losses depends on whether the derivative is designated as a hedging instrument for accounting purposes and the nature of the item being hedged. The Group designated derivatives as hedge of the interest rate and foreign exchange risks associated with a recognised liability (cash flow hedge).

Changes in the fair value of derivatives that are designated and qualify as cash flow hedges for accounting purposes and that are effective, are recognised in other comprehensive income. When a hedging instrument expires, or when a hedge no longer meets the criteria for hedge accounting, the cumulative gains or losses in equity are recognised in profit or loss.

Changes in the fair value of derivatives that do not meet the criteria for hedge accounting purposes are recorded in profit or loss.

The fair value of derivative financial instruments is classified as a non-current asset or liability if the remaining maturities of the derivative financial instruments are greater than 12 months.

The fair value measurements of cross currency interest rate swaps have been determined using interest and exchange rates quoted by the bank for contracts owned by the Group at the statement of financial position date and calculated by reference to observable market interest and exchange rates.

Changes in the fair value of the cross currency interest rate swaps designated as hedging instruments that effectively offset the variability of cash flows associated with the borrowings are recorded in other comprehensive income. The amounts are subsequently recognised in profit or loss as adjustments of interest expense and foreign exchange related to the hedged borrowings in the same period in which the interest and foreign exchange affect earnings.

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2. KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

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

x. Penerapan pernyataan standar akuntansi baru

x. The implementation of new statements of accounting standards

Standar akuntansi yang telah dipublikasikan dan relevan terhadap kegiatan operasi Grup adalah sebagai berikut:

The accounting standards which have been published and relevant to the Groups' operations are as follows:

Berlaku efektif untuk tahun buku yang dimulai pada atau setelah tanggal 1 Januari 2017:

Effective for the year begin as at or after 1 January 2017:

- | | |
|---|---|
| <ul style="list-style-type: none"> - PSAK No. 1 (Amandemen/ Amendment 2015) - PSAK No. 60 (Penyesuaian/ Annual Improvement 2016) - ISAK No. 32 | <ul style="list-style-type: none"> : Penyajian laporan keuangan/ Presentation of financial statements : Instrumen keuangan: pengungkapan/ Financial instrument: disclosures : Definisi dan hierarki standar akuntansi keuangan/ Definition and hierarchy of financial accounting standards |
|---|---|

Belum berlaku efektif untuk tahun buku yang dimulai pada atau setelah tanggal 1 Januari 2017:

Not effective for the year begin as at or after 1 January 2017:

- | | |
|--|---|
| <ul style="list-style-type: none"> - PSAK No. 2 (Amandemen/ Amendment 2016) - PSAK No. 15 (Amandemen/ Amendment 2017) - PSAK No. 16 (Amandemen/ Amendment 2015) - PSAK No. 46 (Amandemen/ Amendment 2016) - PSAK No. 67 (Amandemen/ Amendment 2016) - PSAK No. 69 - PSAK No. 71 - PSAK No. 72 - PSAK No. 73 | <ul style="list-style-type: none"> : Laporan arus kas/ Cash flow statements : Investasi pada Entitas Asosiasi dan Ventura Bersama/ Investment in Associates and Joint Venture : Aset Tetap tentang Agrikultur: Tanaman Produktif/ Agricultural Fixed Assets: Bearer Plant : Pajak penghasilan/ Income taxes : Pengungkapan kepentingan dalam entitas lain/ Disclosure of interests in other entities : Agrikultur/ Agriculture : Instrumen keuangan/ Financial instrument : Pendapatan dari kontrak dengan pelanggan/ Revenue from contracts with customers : Sewa/ Leases |
|--|---|

Grup masih mempelajari dampak yang mungkin timbul atas penerbitan standar akuntansi keuangan tersebut.

The Group is still evaluating the possible impact on the issuance of this financial accounting standard.

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3. KOMBINASI BISNIS

Pada tanggal 5 Desember 2016, Perusahaan menandatangani akta jual beli saham untuk mengakuisisi seluruh saham PT Mitra Barito Gemilang yang merupakan perusahaan perkebunan karet di Kalimantan Tengah dengan harga perolehan Rp 16.200 juta.

Nilai wajar, jumlah aset teridentifikasi dan liabilitas yang diambil alih pada tanggal akuisisi adalah sebagai berikut:

| | |
|----------------------------|------------------|
| Persediaan | 23,432 |
| Tanaman belum menghasilkan | 121,611 |
| Aset tetap | 85,309 |
| Aset lainnya | 906 |
| Utang usaha – pihak ketiga | (2,914) |
| Akrual | (1,255) |
| Liabilitas lainnya | <u>(210,889)</u> |
| Nilai wajar | <u>16,200</u> |

3. BUSINESS COMBINATION

On 5 December 2016, the Company signed deed of shares sale and purchase to acquire all the shares of PT Mitra Barito Gemilang, a rubber plantation company in Central Kalimantan for acquisition cost of Rp 16,200 million.

The fair value, the amount of identifiable assets acquired and the liabilities assumed at the acquisition date are as follows:

| |
|---------------------------------------|
| <i>Inventories</i> |
| <i>Immature plantations</i> |
| <i>Fixed assets</i> |
| <i>Other assets</i> |
| <i>Trade payables – third parties</i> |
| <i>Accruals</i> |
| <i>Other liabilities</i> |
| <i>Fair value</i> |

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4. KAS DAN SETARA KAS

4. CASH AND CASH EQUIVALENTS

| | <u>2017</u> | <u>2016</u> | |
|---|----------------|----------------|---|
| Kas | <u>3,099</u> | <u>1,839</u> | Cash on hand |
| Bank | | | Cash in banks |
| Pihak ketiga | | | Third parties |
| Rupiah | | | Rupiah |
| PT Bank Rakyat Indonesia Tbk | 33,006 | 117,809 | PT Bank Rakyat Indonesia Tbk |
| PT Bank Mandiri Tbk | 17,071 | 10,443 | PT Bank Mandiri Tbk |
| PT Bank Negara Indonesia Tbk | 15,554 | 15,312 | PT Bank Negara Indonesia Tbk |
| PT Bank Pan Indonesia Tbk | 3,736 | 519 | PT Bank Pan Indonesia Tbk |
| PT Bank Mizuho Indonesia | 1,852 | 14 | PT Bank Mizuho Indonesia |
| PT Bank Pembangunan Daerah Kalimantan Timur | 1,055 | 11,015 | PT Bank Pembangunan Daerah Kalimantan Timur |
| PT Bank Central Asia Tbk | 81 | 20,382 | PT Bank Central Asia Tbk |
| Bank lainnya | <u>206</u> | <u>194</u> | Other banks |
| | <u>72,561</u> | <u>175,688</u> | |
| Mata uang asing | | | Foreign currency |
| PT Bank Pan Indonesia Tbk | 52,545 | 2,251 | PT Bank Pan Indonesia Tbk |
| PT Bank OCBC NISP | 3,572 | 184 | PT Bank OCBC NISP |
| PT Bank Rakyat Indonesia Tbk | 3,117 | 3,186 | PT Bank Rakyat Indonesia Tbk |
| PT Bank DBS Indonesia | 572 | 568 | PT Bank DBS Indonesia |
| Bank lainnya | <u>461</u> | <u>239</u> | Other banks |
| | <u>60,267</u> | <u>6,428</u> | |
| Pihak berelasi | | | Related party |
| (lihat Catatan 6c) | <u>116,365</u> | <u>133,194</u> | (see Note 6c) |
| | <u>249,193</u> | <u>315,310</u> | |
| Deposito berjangka | | | Time deposit |
| Pihak ketiga | | | Third party |
| Rupiah | | | Rupiah |
| PT Bank Rakyat Indonesia Tbk | 10,000 | 106,946 | PT Bank Rakyat Indonesia Tbk |
| Mata uang asing | | | Foreign currency |
| PT Bank Rakyat Indonesia Tbk | <u>-</u> | <u>107,488</u> | PT Bank Rakyat Indonesia Tbk |
| | <u>10,000</u> | <u>214,434</u> | |
| | <u>262,292</u> | <u>531,583</u> | |

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4. KAS DAN SETARA KAS (lanjutan)

Suku bunga tahunan deposito berjangka berkisar sebagai berikut:

| | <u>2017</u> |
|------------------------------|---------------|
| Deposito berjangka Rupiah | 5.00% - 7.25% |
| Mata uang asing | - |

4. CASH AND CASH EQUIVALENTS (continued)

The annual interest rates for time deposits were in the following ranges:

| | <u>2016</u> | |
|--|---------------|-------------------------|
| | 4.50% - 7.25% | Time deposits Rupiah |
| | 0.50% - 0.60% | Foreign currency |

5. PIUTANG USAHA

| | <u>2017</u> |
|--|-----------------|
| Pihak ketiga | |
| Asia Oils Pte. Ltd. | 52,305 |
| Trump Asia Pacific Corp. Ltd. | 23,303 |
| KSU Mitra Surya Sejahtera | 5,146 |
| Cargill International Trading Pte. Ltd. | - |
| Josovina Commodities Pte. Ltd. | - |
| Lainnya | <u>13,851</u> |
| | 94,605 |
| Dikurangi: penyisihan penurunan nilai | <u>(23,303)</u> |
| | <u>71,302</u> |

5. TRADE RECEIVABLES

| | <u>2016</u> | |
|--|-----------------|--|
| | - | Third parties |
| | 23,110 | Asia Oils Pte. Ltd. |
| | - | Trump Asia Pacific Corp. Ltd. |
| | 18,943 | KSU Mitra Surya Sejahtera |
| | 17,398 | Cargill International Trading Pte. Ltd. |
| | <u>6,706</u> | Josovina Commodities Pte. Ltd. |
| | 66,157 | Others |
| | <u>(23,110)</u> | Less: provision for impairment |
| | <u>43,047</u> | |

| | |
|---|----------------|
| Pihak berelasi (lihat Catatan 6c) | <u>476,236</u> |
| | <u>547,538</u> |

| | | |
|--|----------------|---|
| | <u>484,226</u> | Related parties (see Note 6c) |
| | <u>527,273</u> | |

Ringkasan umur piutang usaha:

A summary of the aging of trade receivables:

| | <u>2017</u> |
|--|-----------------|
| Kurang dari satu bulan | 420,435 |
| Satu sampai dua bulan | 27,685 |
| Lebih dari dua bulan | <u>122,721</u> |
| | 570,841 |
| Dikurangi: penyisihan penurunan nilai | <u>(23,303)</u> |
| | <u>547,538</u> |

| | <u>2016</u> | |
|--|-----------------|--------------------------------|
| | 374,380 | Less than one month |
| | 130,058 | One to two months |
| | <u>45,945</u> | More than two months |
| | 550,383 | |
| | <u>(23,110)</u> | Less: provision for impairment |
| | <u>527,273</u> | |

| | <u>2017</u> |
|-----------------|----------------|
| Rupiah | 231,076 |
| Mata uang asing | <u>339,765</u> |
| | <u>570,841</u> |

| | <u>2016</u> | |
|--|----------------|------------------|
| | 154,076 | Rupiah |
| | <u>396,307</u> | Foreign currency |
| | <u>550,383</u> | |

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5. PIUTANG USAHA (lanjutan)

Mutasi penyisihan penurunan nilai adalah sebagai berikut:

| | 2017 |
|--------------------------|-------------|
| Saldo awal | 23,110 |
| Penambahan/(pengurangan) | 193 |
| Saldo akhir | 23,303 |

Penyisihan penurunan nilai ditinjau secara berkala terhadap kemungkinan debitur mengalami kesulitan keuangan yang signifikan, mengalami pailit, wanprestasi atau tunggakan pembayaran.

Manajemen berkeyakinan bahwa penyisihan penurunan nilai memadai untuk menutupi kerugian dari piutang yang tak tertagih.

5. TRADE RECEIVABLES (continued)

Movements of the provision for impairment are as follows:

| | 2016 | |
|--------------------------|-------------|-----------------------------|
| Saldo awal | 23,875 | <i>Beginning balance</i> |
| Penambahan/(pengurangan) | (765) | <i>Addition/(deduction)</i> |
| Saldo akhir | 23,110 | <i>Ending balance</i> |

Provision for impairment is reviewed periodically for the possibility of debtor facing significant financial difficulties, entering bankruptcy, payment default or delinquent payment.

Management believes that the provision for impairment is adequate to cover losses from uncollectible trade receivables.

6. INFORMASI MENGENAI PIHAK BERELASI

a. Sifat hubungan dan transaksi dengan pihak-pihak berelasi

| Pihak-pihak berelasi/ Related parties |
|--|
| PT Astra International Tbk (AI) |
| PT United Tractors Tbk (UT) |
| PT Bina Pertiwi (BNP) |
| PT United Tractors Pandu Engineering (UTPE) |
| PT Prima Multi Mineral (PMM) |
| PT Traktor Nusantara (TN) |
| PT Swadaya Harapan Nusantara (SHN) |
| PT Serasi Autoraya (SAR) |
| PT Harmoni Mitra Utama (HMU) |
| PT Serasi Shipping Indonesia (SSI) |
| PT Bank Permata Tbk (BP) |
| PT Astra Otoparts Tbk (AOP) |

6. RELATED PARTY INFORMATION

a. Nature of relationships and transactions with related parties

| Sifat hubungan/ Nature of relationship | Transaksi yang signifikan/ Significant transactions |
|---|---|
| Pemegang saham mayoritas Perusahaan/Major shareholder of the Company | Pembelian alat pengangkutan dan suku cadang/Purchases of vehicles and spare parts |
| Pemegang saham mayoritas yang sama/The same major shareholder | Pembelian peralatan dan suku cadang/Purchases of equipments and spare parts |
| Entitas anak PT UT/ A subsidiary of PT UT | Pembelian peralatan dan suku cadang/Purchases of equipments and spare parts |
| Entitas anak PT UT/ A subsidiary of PT UT | Pembelian peralatan dan suku cadang/Purchases of equipments and spare parts |
| Entitas anak tidak langsung PT UT/ An indirect subsidiary of PT UT | Pembelian bahan bakar/ Purchases of fuel |
| Entitas asosiasi PT AI/ An associate company of PT AI | Pembelian peralatan dan suku cadang/Purchases of equipments and spare parts |
| Entitas anak PT TN/ A subsidiary of PT TN | Pembelian peralatan dan suku cadang/Purchases of equipments and spare parts |
| Pemegang saham mayoritas yang sama/The same major shareholder | Penyewaan kendaraan bermotor/ Vehicles rental services |
| Entitas anak PT SAR/ A subsidiary of PT SAR | Jasa pengangkutan/ Transportation services |
| Entitas anak PT SAR/ A subsidiary of PT SAR | Jasa pengangkutan/ Transportation services |
| Entitas asosiasi PT AI/ An associate company of PT AI | Jasa perbankan/ Banking services |
| Pemegang saham mayoritas yang sama/The same major shareholder | Pembelian suku cadang kendaraan/ Purchases of vehicle spare parts |

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6. INFORMASI MENGENAI PIHAK BERELASI (lanjutan) **6. RELATED PARTY INFORMATION (continued)**

a. Sifat hubungan dan transaksi dengan pihak-pihak berelasi (lanjutan) **a. Nature of relationships and transactions with related parties (continued)**

| <u>Pihak-pihak berelasi/ Related parties</u> | <u>Sifat hubungan/ Nature of relationship</u> | <u>Transaksi yang signifikan/ Significant transactions</u> |
|---|--|---|
| PT Astra Graphia Tbk (AG) | Pemegang saham mayoritas yang sama/ <i>The same major shareholder</i> | Pembelian peralatan/ <i>Purchases of equipments</i> |
| PT Asuransi Astra Buana (AAB) | Pemegang saham mayoritas yang sama/ <i>The same major shareholder</i> | Jasa asuransi/ <i>Insurance services</i> |
| Astra-KLK Pte. Ltd. (ASK) | Ventura bersama/ <i>Joint venture</i> | Penjualan barang jadi/ <i>Sales of finished goods</i> |
| PT Kreasijaya Adhikarya (KJA) | Ventura bersama/ <i>Joint venture</i> | Penjualan barang jadi dan pinjaman/ <i>Sales of finished goods and loan</i> |
| Komisaris dan Direksi Perusahaan dan Entitas Anak/ <i>Commissioners and Directors of the Company and Subsidiaries</i> | Personil manajemen kunci/ <i>Key management personnel</i> | Kompensasi/ <i>Compensation</i> |
| Dana Pensiun Astra 1 dan/and 2 | Penyelenggara program imbalan pascakerja Grup/ <i>Pension Fund of the Group's post-employment benefit plan</i> | Jasa penyelenggara program imbalan pascakerja/ <i>Post-employment benefit plan services</i> |

b. Ikhtisar transaksi-transaksi signifikan dengan pihak-pihak berelasi **b. Summary of significant transactions with related parties**

| | <u>2017</u> | <u>2016</u> | |
|---|----------------------|----------------------|--|
| Penjualan barang jadi ke: (persentase dari pendapatan bersih) | | | <i>Sales of finished goods to: (percentage of net revenue)</i> |
| Astra-KLK Pte. Ltd. | 4,767,344 27% | 4,376,589 31% | <i>Astra-KLK Pte. Ltd.</i> |
| PT Kreasijaya Adhikarya | <u>1,313,693 8%</u> | <u>1,168,309 8%</u> | <i>PT Kreasijaya Adhikarya</i> |
| | <u>6,081,037 35%</u> | <u>5,544,898 39%</u> | |
| Pembelian alat pengangkutan, peralatan, suku cadang, bahan bakar dan sewa kendaraan dari AI, UT, BNP, TN, SAR, AOP, SHN, AG, UTPE, dan PMM (persentase dari beban pokok pendapatan) | <u>262,778 2%</u> | <u>233,209 2%</u> | <i>Purchases of vehicles, equipment, spareparts, fuel and vehicle rental services from AI, UT, BNP, TN, SAR, AOP, SHN, AG, UTPE, and PMM (percentage of cost of revenue)</i> |
| Jasa pengangkutan dan asuransi dari SSI, HMU, dan AAB (persentase dari beban penjualan) | <u>19,676 6%</u> | <u>13,956 4%</u> | <i>Transportation service and insurance from SSI, HMU, and AAB (percentage of selling expenses)</i> |
| Pendapatan bunga dari BP dan KJA (persentase dari penghasilan bunga) | <u>17,077 71%</u> | <u>16,419 64%</u> | <i>Interest income from BP and KJA (percentage of interest income)</i> |

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6. INFORMASI MENGENAI PIHAK BERELASI
(lanjutan)

6. RELATED PARTY INFORMATION (continued)

b. Ikhtisar transaksi-transaksi signifikan dengan pihak-pihak berelasi (lanjutan)

b. Summary of significant transactions with related parties (continued)

Total kompensasi personil manajemen kunci yang berjumlah 41 orang (2016: 41 orang) adalah sebagai berikut:

Total compensation of 41 key management personnel (2016: 41 personnel) are as follows:

| | 2017 |
|---|-------------|
| Imbalan jangka pendek | 75,140 |
| Imbalan pascakerja dan jangka panjang lainnya | 12,772 |
| | 87,912 |

| | 2016 |
|--|-------------|
| | 59,546 |
| | 862 |
| | 60,408 |

*Short-term benefits
Post-employment and
other long-term benefits*

Jumlah pembayaran yang dilakukan Grup kepada Dana Pensiun Astra adalah sebesar Rp 117.978 juta (2016: Rp 108.384 juta).

Total payment made by the Group to Dana Pensiun Astra amounted to Rp 117,978 million (2016: Rp 108,384 million).

c. Ikhtisar saldo hasil transaksi-transaksi signifikan dengan pihak-pihak berelasi

c. Summary of balances arising from significant transactions with related parties

| | 2017 |
|-------------------------|-------------|
| Aset | |
| Kas dan setara kas | |
| Rupiah | |
| PT Bank Permata Tbk | 75,780 |
| Mata uang asing | |
| PT Bank Permata Tbk | 40,585 |
| | 116,365 |
| Piutang usaha | |
| Rupiah | |
| PT Kreasijaya Adhikarya | 176,068 |
| Mata uang asing | |
| Astra-KLK Pte. Ltd. | 300,168 |
| | 476,236 |
| Piutang lain-lain | |
| Rupiah | |
| PT Kreasijaya Adhikarya | - |
| Mata uang asing | |
| PT Kreasijaya Adhikarya | 3,156 |
| | 3,156 |

| | 2016 |
|--|-------------|
| | 26,136 |
| | 107,058 |
| | 133,194 |
| | 147,958 |
| | 336,268 |
| | 484,226 |
| | 60 |
| | 3,241 |
| | 3,301 |

Assets
*Cash and cash equivalents
Rupiah
PT Bank Permata Tbk
Foreign currency
PT Bank Permata Tbk*

*Trade receivables
Rupiah
PT Kreasijaya Adhikarya
Foreign currency
Astra-KLK Pte. Ltd.*

*Other receivables
Rupiah
PT Kreasijaya Adhikarya
Foreign currency
PT Kreasijaya Adhikarya*

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6. INFORMASI MENGENAI PIHAK BERELASI
(lanjutan)

6. RELATED PARTY INFORMATION (continued)

c. Ikhtisar saldo hasil transaksi-transaksi signifikan dengan pihak-pihak berelasi
(lanjutan)

c. Summary of balances arising from significant transactions with related parties
(continued)

| | <u>2017</u> | <u>2016</u> | |
|----------------------------|----------------|----------------|----------------------------|
| Aset (lanjutan) | | | Assets (continued) |
| Piutang jangka panjang | | | Long term receivables |
| Mata uang asing | | | Foreign currency |
| PT Kreasijaya Adhikarya | <u>370,696</u> | <u>367,632</u> | PT Kreasijaya Adhikarya |
| | <u>966,453</u> | <u>988,353</u> | |
| Persentase dari total aset | <u>4%</u> | <u>4%</u> | Percentage of total assets |

Piutang jangka panjang dalam mata uang asing PT Kreasijaya Adhikarya dikenakan bunga sebesar 2,5% diatas LIBOR. Tidak ada jaminan dan jadwal pengembalian yang tetap atas piutang ini.

The long term receivable in foreign currency of PT Kreasijaya Adhikarya bear annual interest rate of 2.5% above LIBOR. There are no collateral and no fixed repayment schedule for this receivable.

| | <u>2017</u> | <u>2016</u> | |
|--------------------------------------|---------------|---------------|--------------------------------------|
| Liabilitas | | | Liabilities |
| Uang muka pelanggan | | | Advances from customers |
| Rupiah | | | Rupiah |
| PT Kreasijaya Adhikarya | <u>-</u> | <u>16,914</u> | PT Kreasijaya Adhikarya |
| | <u>-</u> | <u>16,914</u> | |
| Utang usaha | | | Trade payables |
| Rupiah | | | Rupiah |
| PT Traktor Nusantara | 6,766 | 3,498 | PT Traktor Nusantara |
| PT Astra International Tbk | 5,139 | 7,113 | PT Astra International Tbk |
| PT Bina Pertiwi | 5,121 | 4,682 | PT Bina Pertiwi |
| PT United Tractors Tbk | 5,048 | 12,841 | PT United Tractors Tbk |
| PT Astra Otoparts Tbk | 2,164 | 486 | PT Astra Otoparts Tbk |
| PT United Tractors Pandu Engineering | 1,591 | 1,597 | PT United Tractors Pandu Engineering |
| PT Serasi Autoraya | 1,047 | 2,992 | PT Serasi Autoraya |
| PT Serasi Shipping Indonesia | 584 | 525 | PT Serasi Shipping Indonesia |
| PT Swadaya Harapan Nusantara | 156 | 370 | PT Swadaya Harapan Nusantara |
| PT Asuransi Astra Buana | 133 | - | PT Asuransi Astra Buana |
| Lain-lain | <u>46</u> | <u>170</u> | Others |
| | <u>27,795</u> | <u>34,274</u> | |

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6. INFORMASI MENGENAI PIHAK BERELASI
(lanjutan)

6. RELATED PARTY INFORMATION (continued)

c. Ikhtisar saldo hasil transaksi-transaksi signifikan dengan pihak-pihak berelasi
(lanjutan)

c. Summary of balances arising from significant transactions with related parties
(continued)

| | <u>2017</u> | <u>2016</u> | |
|----------------------------------|----------------|----------------|---------------------------------|
| Liabilitas (lanjutan) | | | Liabilities (continued) |
| Liabilitas lain-lain | | | Other liabilities |
| Rupiah | | | Rupiah |
| PT Bank Permata Tbk | 82 | 82 | PT Bank Permata Tbk |
| Mata uang asing | | | Foreign currency |
| PT Bank Permata Tbk | 309 | 307 | PT Bank Permata Tbk |
| Astra-KLK Pte. Ltd. | <u>-</u> | <u>3,545</u> | Astra-KLK Pte. Ltd. |
| | <u>391</u> | <u>3,934</u> | |
| | <u>28,186</u> | <u>55,122</u> | |
| Persentase dari total liabilitas | <u>< 1%</u> | <u>< 1%</u> | Percentage of total liabilities |

7. PERSEDIAAN

7. INVENTORIES

| | <u>2017</u> | <u>2016</u> | |
|------------------------------------|------------------|------------------|------------------------------------|
| Barang jadi | | | Finished goods |
| Minyak sawit mentah dan turunannya | 951,652 | 1,162,863 | Crude palm oil and its derivatives |
| Inti sawit dan turunannya | 196,326 | 205,087 | Palm kernel and its derivatives |
| Lain-lain | <u>623</u> | <u>2,105</u> | Others |
| | <u>1,148,601</u> | <u>1,370,055</u> | |
| Barang dalam proses | <u>104,483</u> | <u>50,362</u> | Work in progress |
| Bahan penunjang | | | Supplies |
| Pupuk | 297,738 | 238,636 | Fertilisers |
| Suku cadang | 174,972 | 145,233 | Spare parts |
| Bahan tanaman | 123,872 | 145,992 | Planting materials |
| Bahan bakar | 66,317 | 51,345 | Fuel |
| Pestisida | 38,832 | 47,048 | Pesticides |
| Lain-lain | <u>38,380</u> | <u>48,533</u> | Others |
| | <u>740,111</u> | <u>676,787</u> | |
| Hewan ternak | <u>24,909</u> | <u>-</u> | Livestocks |
| | <u>2,018,104</u> | <u>2,097,204</u> | |

Berdasarkan penelaahan atas kondisi dan nilai persediaan, manajemen berkeyakinan bahwa tidak ada persediaan yang mengalami penurunan nilai.

Based on a review of the condition and value of the inventories, management believes that none of these inventories were impaired.

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7. PERSEDIAAN (lanjutan)

Barang jadi dan bahan penunjang diasuransikan terhadap risiko kebakaran dan risiko lainnya dengan nilai pertanggungan sejumlah Rp 2.449 miliar (2016: Rp 2.846 miliar). Manajemen berkeyakinan bahwa nilai pertanggungan tersebut memadai untuk menutupi kemungkinan kerugian atas risiko-risiko tersebut.

8. UANG MUKA

Merupakan uang muka untuk pembelian dan pembayaran sebagai berikut:

| | 2017 |
|------------------|----------------|
| Persediaan | 115,243 |
| Bea impor | 7,774 |
| Survei dan riset | 4,658 |
| Pengangkutan | 3,512 |
| Asuransi | 3,286 |
| Pelatihan | 1,371 |
| Perijinan | 484 |
| Lain-lain | 37,096 |
| | 173,424 |

9. PAJAK DIBAYAR DIMUKA

| | 2017 |
|---------------------------------|------------------|
| Pajak Pertambahan Nilai, bersih | 1,084,659 |
| Pajak Ekspor | 2,502 |
| | 1,087,161 |

10. INVESTASI PADA VENTURA BERSAMA

Astra-KLK Pte. Ltd. (ASK) bergerak dalam bidang jasa pemasaran dan logistik yang beroperasi di Singapura, sedangkan PT Kreasijaya Adhikarya (KJA) bergerak dalam bidang penyulingan minyak sawit mentah di Dumai, propinsi Riau.

Perusahaan dan KL-Kepong Plantation Holdings Sdn. Bhd., Malaysia menyetujui peningkatan modal disetor KJA melalui konversi pinjaman dari masing-masing pemegang saham sebesar Rp 175 miliar. Peningkatan modal ini berdasarkan Akta yang dibuat di hadapan Notaris Rosalina Taswin, SH di Jakarta yang telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-0000079.AH.01.02.Tahun 2016 tanggal 4 Januari 2016.

7. INVENTORIES (continued)

Finished goods and supplies are covered by insurance against risk of fire and other risks amounting to Rp 2,449 billion (2016: Rp 2,846 billion), which in the opinion of management is adequate to cover possible losses arising from such risks.

8. ADVANCES

Represent advances for the purchases and payments of the followings:

| | 2016 | |
|--|----------------|----------------------------|
| | 131,978 | <i>Inventories</i> |
| | 7,256 | <i>Import duties</i> |
| | 1,709 | <i>Survey and research</i> |
| | 3,294 | <i>Transportation</i> |
| | 3,564 | <i>Insurance</i> |
| | 1,364 | <i>Training</i> |
| | 602 | <i>Licenses</i> |
| | 31,769 | <i>Others</i> |
| | 181,536 | |

9. PREPAID TAXES

| | 2016 | |
|--|----------------|-----------------------------|
| | 660,750 | <i>Value Added Tax, net</i> |
| | 1,345 | <i>Export Tax</i> |
| | 662,095 | |

10. INVESTMENT IN JOINT VENTURES

Astra-KLK Pte. Ltd. (ASK) engages in marketing and logistic services which operated in Singapore, while PT Kreasijaya Adhikarya (KJA) engages in the refining of crude palm oil in Dumai, Riau province.

The Company and KL-Kepong Plantation Holdings Sdn. Bhd., Malaysia approved to increase the KJA's paid in capital through the conversion of loans from each shareholders amounting to Rp 175 billion. This increase based on Deed drawn up before Notary Rosalina Taswin, SH in Jakarta which has been approved by Minister of Law and Human Rights of the Republic of Indonesia in Decision Letter No. AHU-0000079.AH.01.02.Tahun 2016 dated 4 January 2016.

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10. INVESTASI PADA VENTURA BERSAMA
(lanjutan)

10. INVESTMENT IN JOINT VENTURES (continued)

Jumlah tercatat dan bagian atas hasil bersih masing-masing adalah sebagai berikut:

The carrying amounts and share of results are as follows:

| Nama entitas | Persentase kepemilikan efektif/ Percentage of effective ownership | Saldo awal/ Beginning balance | Penambahan/ Addition | Bagian atas hasil bersih/ Share of results | Saldo akhir/ Ending balance | Entity name |
|-------------------------|--|----------------------------------|-------------------------|---|--------------------------------|------------------------------------|
| 2017 | | | | | | |
| Astra-KLK Pte. Ltd. | 49% | 65,502 | - | (17,811) | 47,691 | 2017 Astra-KLK Pte. Ltd. |
| PT Kreasijaya Adhikarya | 50% | <u>206,185</u> | <u>-</u> | <u>(65,841)</u> | <u>140,344</u> | PT Kreasijaya Adhikarya |
| | | <u>271,687</u> | <u>-</u> | <u>(83,652)</u> | <u>188,035</u> | |
| 2016 | | | | | | |
| Astra-KLK Pte. Ltd. | 49% | 64,286 | - | 1,216 | 65,502 | 2016 Astra-KLK Pte. Ltd. |
| PT Kreasijaya Adhikarya | 50% | <u>44,929</u> | <u>175,000</u> | <u>(13,744)</u> | <u>206,185</u> | PT Kreasijaya Adhikarya |
| | | <u>109,215</u> | <u>175,000</u> | <u>(12,528)</u> | <u>271,687</u> | |

Bagian Perusahaan atas aset, liabilitas dan pendapatan adalah sebagai berikut:

The Company's share of the assets, liabilities and revenue are as follows:

| | <u>2017</u> | <u>2016</u> | |
|---------------------------------|-------------|-------------|-------------------------------|
| Total aset lancar | 1,762,062 | 1,918,870 | Total current assets |
| Total aset tidak lancar | 242,721 | 229,458 | Total non-current assets |
| Total liabilitas jangka pendek | 1,441,730 | 1,505,097 | Total current liabilities |
| Total liabilitas jangka panjang | 375,018 | 371,544 | Total non-current liabilities |
| Pendapatan bersih | 13,696,470 | 12,665,394 | Net revenue |

11. TANAMAN PERKEBUNAN

11. PLANTATIONS

a. Tanaman menghasilkan

a. Mature plantations

Mutasi nilai menurut jenis tanaman:

Movements of amount based on plants variety:

| | Saldo awal/ Beginning balance | Penambahan/ Additions | Reklasifikasi/ Reclassification | Pengurangan/ Disposals | Saldo akhir/ Ending balance | |
|-----------------------------|----------------------------------|--------------------------|------------------------------------|---------------------------|--------------------------------|--|
| 2017 | | | | | | |
| Harga perolehan | | | | | | |
| Kelapa sawit | 6,408,418 | - | 1,025,952 | (265,210) | 7,169,160 | 2017 Acquisition costs Oil palm |
| Karet | <u>12,371</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>12,371</u> | Rubber |
| | <u>6,420,789</u> | <u>-</u> | <u>1,025,952</u> | <u>(265,210)</u> | <u>7,181,531</u> | |
| Akumulasi penyusutan | | | | | | |
| Kelapa sawit | (1,774,521) | (326,126) | - | 74,845 | (2,025,802) | Accumulated depreciation Oil palm |
| Karet | <u>(689)</u> | <u>(263)</u> | <u>-</u> | <u>-</u> | <u>(952)</u> | Rubber |
| | <u>(1,775,210)</u> | <u>(326,389)</u> | <u>-</u> | <u>74,845</u> | <u>(2,026,754)</u> | |
| Nilai buku bersih | <u>4,645,579</u> | | | | <u>5,154,777</u> | Net book value |

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11. TANAMAN PERKEBUNAN (lanjutan)

11. PLANTATIONS (continued)

a. Tanaman menghasilkan (lanjutan)

a. Mature plantations (continued)

| | <u>Saldo awal/ Beginning balance</u> | <u>Penambahan/ Additions</u> | <u>Reklasifikasi/ Reclassification</u> | <u>Pengurangan/ Disposals</u> | <u>Saldo akhir/ Ending balance</u> | |
|-----------------------------|--|----------------------------------|--|-----------------------------------|--|-------------------------------------|
| 2016 | | | | | | 2016 |
| Harga perolehan | | | | | | Acquisition costs |
| Kelapa sawit | 5,627,630 | - | 944,502 | (163,714) | 6,408,418 | Oil palm |
| Karet | <u>4,596</u> | - | <u>7,775</u> | - | <u>12,371</u> | Rubber |
| | <u>5,632,226</u> | - | <u>952,277</u> | <u>(163,714)</u> | <u>6,420,789</u> | |
| Akumulasi penyusutan | | | | | | Accumulated depreciation |
| Kelapa sawit | (1,533,370) | (287,025) | - | 45,874 | (1,774,521) | Oil palm |
| Karet | <u>(459)</u> | <u>(230)</u> | - | - | <u>(689)</u> | Rubber |
| | <u>(1,533,829)</u> | <u>(287,255)</u> | - | <u>45,874</u> | <u>(1,775,210)</u> | |
| Nilai buku bersih | <u>4,098,397</u> | | | | <u>4,645,579</u> | Net book value |

Seluruh penyusutan tanaman menghasilkan dialokasikan ke beban pokok produksi.

All depreciation of mature plantations has been allocated to cost of production.

Pengurangan tanaman menghasilkan pada tahun 2017 dan 2016, terutama sehubungan dengan pengalihan kebun inti menjadi kebun plasma dan penanaman kembali areal yang tidak produktif.

The disposals of mature plantations in 2017 and 2016 were mainly in relation with the designation of nucleus plantation to plasma plantation and the replanting of non productive area.

Rincian nilai buku bersih berdasarkan lokasi penanaman:

Detail of net book value based on planting location:

| | <u>2017</u> | <u>2016</u> | |
|------------|------------------|------------------|------------|
| Kalimantan | 3,381,036 | 3,092,261 | Kalimantan |
| Sulawesi | 958,897 | 818,451 | Sulawesi |
| Sumatera | 803,424 | 723,185 | Sumatera |
| Jawa | <u>11,420</u> | <u>11,682</u> | Java |
| | <u>5,154,777</u> | <u>4,645,579</u> | |

Status areal tanaman menghasilkan telah memiliki legalitas perijinan.

The status of mature plantations area already has the legal licenses.

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11. TANAMAN PERKEBUNAN (lanjutan)

11. PLANTATIONS (continued)

b. Tanaman belum menghasilkan

b. Immature plantations

Mutasi nilai menurut jenis tanaman:

Movements of amount based on plants variety:

| | <u>Saldo awal/ Beginning balance</u> | <u>Penambahan/ Additions</u> | <u>Reklasifikasi/ Reclassification</u> | <u>Pengurangan/ Disposals</u> | <u>Saldo akhir/ Ending balance</u> | |
|--------------|--|----------------------------------|--|-----------------------------------|--|-------------|
| 2017 | | | | | | 2017 |
| Kelapa sawit | 1,906,170 | 664,307 | (1,025,952) | (97,151) | 1,447,374 | Oil palm |
| Karet | <u>123,153</u> | <u>21,910</u> | <u>-</u> | <u>-</u> | <u>145,063</u> | Rubber |
| | <u><u>2,029,323</u></u> | <u><u>686,217</u></u> | <u><u>(1,025,952)</u></u> | <u><u>(97,151)</u></u> | <u><u>1,592,437</u></u> | |
| 2016 | | | | | | 2016 |
| Kelapa sawit | 2,580,101 | 815,969 | (944,502) | (545,398) | 1,906,170 | Oil palm |
| Karet | <u>7,775</u> | <u>123,153</u> | <u>(7,775)</u> | <u>-</u> | <u>123,153</u> | Rubber |
| | <u><u>2,587,876</u></u> | <u><u>939,122</u></u> | <u><u>(952,277)</u></u> | <u><u>(545,398)</u></u> | <u><u>2,029,323</u></u> | |

Penambahan tanaman belum menghasilkan pada tahun 2016 termasuk kombinasi bisnis sebesar Rp 121.611 juta (lihat Catatan 3).

The additions of immature plantations in 2016 included business combination amounting to Rp 121,611 million (see Note 3).

Pengurangan tanaman belum menghasilkan pada tahun 2017 terutama sehubungan dengan pelepasan proyek pengembangan lahan (2016: terutama sehubungan dengan penyisihan proyek pengembangan lahan) dan pengalihan kebun inti menjadi kebun plasma.

The disposals of immature plantations in 2017 were mainly in relation with the hand over of area development project (2016: were mainly in relation with the provision of area development project) and the designation of nucleus plantation to plasma plantation.

Dengan pertimbangan asas manfaat dan biaya dimana luasan areal yang tersebar di wilayah yang berbeda-beda yang dibandingkan dengan kemungkinan terjadinya risiko kebakaran, wabah penyakit dan risiko lainnya, seluruh tanaman perkebunan tidak diasuransikan.

With consideration of the benefit and costs principles, whereby the total areas that are scattered in different regions, which is compared to the possibility of risk of fire, plight and other risks, all the plantations are not insured.

12. ASET HEWAN

12. LIVESTOCKS

| | <u>Saldo awal/ Beginning balance</u> | <u>Penambahan/ Additions</u> | <u>Reklasifikasi/ Reclassification</u> | <u>Pengurangan/ Disposals</u> | <u>Saldo akhir/ Ending balance</u> | |
|-------------|--|----------------------------------|--|-----------------------------------|--|-------------|
| 2017 | | | | | | 2017 |
| Aset hewan | <u>45,283</u> | <u>90,819</u> | <u>-</u> | <u>(3,179)</u> | <u>132,923</u> | Livestocks |
| 2016 | | | | | | 2016 |
| Aset hewan | <u>-</u> | <u>45,384</u> | <u>-</u> | <u>(101)</u> | <u>45,283</u> | Livestocks |

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13. ASET TETAP

13. FIXED ASSETS

| 2017 | | | | | | |
|--|----------------------------------|---|-----------------------------------|--|--------------------|--|
| Saldo awal/ Beginning balance | Penambahan/ Additions | Reklasifikasi/ Reclassifi- cations | Pengurangan/ Disposals | Saldo akhir/ Ending balance | | |
| Kepemilikan langsung | | | | | | Directly owned |
| Harga perolehan | | | | | | Acquisition costs |
| Tanah | 460,760 | 34,526 | - | (13,415) | 481,871 | Land |
| Prasarana jalan dan jembatan | 2,144,105 | - | 246,468 | (13,809) | 2,376,764 | Roads and bridges |
| Bangunan, instalasi dan mesin | 3,882,233 | - | 408,930 | (24,899) | 4,266,264 | Buildings, installations and machinery |
| Mesin dan peralatan | 4,578,827 | - | 677,352 | (6,757) | 5,249,422 | Machinery and equipment |
| Alat pengangkutan | 1,613,888 | 73,954 | 149,543 | (28,856) | 1,808,529 | Vehicles |
| Peralatan kantor dan perumahan | 76,081 | 217 | 16,580 | (237) | 92,641 | Office and housing equipment |
| | <u>12,755,894</u> | <u>108,697</u> | <u>1,498,873</u> | <u>(87,973)</u> | <u>14,275,491</u> | |
| Aset dalam penyelesaian | | | | | | Construction in progress |
| Prasarana jalan dan jembatan | 351,345 | 184,908 | (260,751) | - | 275,502 | Roads and bridges |
| Bangunan, instalasi dan mesin | 527,855 | 269,905 | (545,684) | - | 252,076 | Buildings, installations and machinery |
| Mesin dan peralatan | 718,613 | 465,284 | (692,438) | - | 491,459 | Machinery and equipment |
| | <u>1,597,813</u> | <u>920,097</u> | <u>(1,498,873)</u> | <u>-</u> | <u>1,019,037</u> | |
| | <u>14,353,707</u> | <u>1,028,794</u> | <u>-</u> | <u>(87,973)</u> | <u>15,294,528</u> | |
| Akumulasi penyusutan | | | | | | Accumulated depreciation |
| Prasarana jalan dan jembatan | (618,774) | (137,317) | - | 6,037 | (750,054) | Roads and bridges |
| Bangunan, instalasi dan mesin | (1,018,367) | (203,669) | - | 9,623 | (1,212,413) | Buildings, installations and machinery |
| Mesin dan peralatan | (1,539,134) | (314,992) | - | 1,610 | (1,852,516) | Machinery and equipment |
| Alat pengangkutan | (1,086,621) | (202,189) | - | 28,819 | (1,259,991) | Vehicles |
| Peralatan kantor dan perumahan | (62,843) | (4,504) | - | 18 | (67,329) | Office and housing equipment |
| | <u>(4,325,739)</u> | <u>(862,671)</u> | <u>-</u> | <u>46,107</u> | <u>(5,142,303)</u> | |
| Nilai buku bersih | <u>10,027,968</u> | | | | <u>10,152,225</u> | Net book value |

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13. ASET TETAP (lanjutan)

13. FIXED ASSETS (continued)

| 2016 | | | | | | |
|--|----------------------------------|---|-----------------------------------|--|--------------------|---|
| Saldo awal/ Beginning balance | Penambahan/ Additions | Reklasifikasi/ Reclassifi- cations | Pengurangan/ Disposals | Saldo akhir/ Ending balance | | |
| Kepemilikan langsung | | | | | | Directly owned |
| Harga perolehan | | | | | | Acquisition costs |
| | | | | | | <i>Land</i> |
| Tanah | 424,248 | 76,352 | - | (39,840) | 460,760 | |
| Prasarana jalan dan jembatan | 1,849,478 | 204 | 340,058 | (45,635) | 2,144,105 | <i>Roads and bridges</i> |
| Bangunan, instalasi dan mesin | 3,385,742 | - | 524,811 | (28,320) | 3,882,233 | <i>Buildings, installations and machinery</i> |
| Mesin dan peralatan | 4,020,442 | 5,673 | 553,041 | (329) | 4,578,827 | <i>Machinery and equipment</i> |
| Alat pengangkutan | 1,453,125 | 44,375 | 147,351 | (30,963) | 1,613,888 | <i>Vehicles</i> |
| Peralatan kantor dan perumahan | <u>66,723</u> | <u>30</u> | <u>9,328</u> | <u>-</u> | <u>76,081</u> | <i>Office and housing equipment</i> |
| | <u>11,199,758</u> | <u>126,634</u> | <u>1,574,589</u> | <u>(145,087)</u> | <u>12,755,894</u> | |
| Aset dalam penyelesaian | | | | | | Construction in progress |
| | | | | | | <i>Roads and bridges</i> |
| Prasarana jalan dan jembatan | 433,876 | 272,756 | (336,587) | (18,700) | 351,345 | <i>Buildings, installations and machinery</i> |
| Bangunan, instalasi dan mesin | 465,240 | 556,550 | (493,935) | - | 527,855 | <i>Machinery and equipment</i> |
| Mesin dan peralatan | <u>828,600</u> | <u>634,080</u> | <u>(744,067)</u> | <u>-</u> | <u>718,613</u> | <i>Machinery and equipment</i> |
| | <u>1,727,716</u> | <u>1,463,386</u> | <u>(1,574,589)</u> | <u>(18,700)</u> | <u>1,597,813</u> | |
| | <u>12,927,474</u> | <u>1,590,020</u> | <u>-</u> | <u>(163,787)</u> | <u>14,353,707</u> | |
| Akumulasi penyusutan | | | | | | Accumulated depreciation |
| | | | | | | <i>Roads and bridges</i> |
| Prasarana jalan dan jembatan | (498,420) | (123,579) | - | 3,225 | (618,774) | <i>Buildings, installations and machinery</i> |
| Bangunan, instalasi dan mesin | (835,896) | (184,320) | - | 1,849 | (1,018,367) | <i>Machinery and equipment</i> |
| Mesin dan peralatan | (1,260,464) | (278,863) | - | 193 | (1,539,134) | <i>Vehicles</i> |
| Alat pengangkutan | (911,610) | (192,155) | - | 17,144 | (1,086,621) | <i>Office and housing equipment</i> |
| Peralatan kantor dan perumahan | <u>(59,353)</u> | <u>(3,490)</u> | <u>-</u> | <u>-</u> | <u>(62,843)</u> | <i>Office and housing equipment</i> |
| | <u>(3,565,743)</u> | <u>(782,407)</u> | <u>-</u> | <u>22,411</u> | <u>(4,325,739)</u> | |
| Nilai buku bersih | <u>9,361,731</u> | | | | <u>10,027,968</u> | Net book value |

Pengurangan aset tetap dan aset dalam penyelesaian pada tahun 2017 dan 2016, terutama sehubungan dengan pengalihan kebun inti menjadi kebun plasma.

The disposals of fixed assets and construction in progress in 2017 and 2016 were mainly in relation with the designation of nucleus plantation to plasma plantations.

Penambahan harga perolehan dan akumulasi penyusutan sehubungan dengan kombinasi bisnis pada tahun 2016 masing-masing sebesar Rp 87.270 juta dan Rp 1.961 juta (lihat Catatan 3).

The additions of acquisition cost and accumulated depreciation related to business combination in 2016 were Rp 87,270 million and Rp 1,961 million, respectively (see Note 3).

Penyusutan aset tetap dialokasikan sebagai berikut:

Depreciation of fixed assets was allocated as follows:

| | 2017 | 2016 | |
|-----------------------------|----------------|----------------|--|
| Beban produksi | 681,625 | 607,807 | <i>Costs of production</i> |
| Beban umum dan administrasi | 118,624 | 108,295 | <i>General and administrative expenses</i> |
| Tanaman belum menghasilkan | <u>62,422</u> | <u>66,305</u> | <i>Immature plantations</i> |
| | <u>862,671</u> | <u>782,407</u> | |

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13. ASET TETAP (lanjutan)

Bangunan, mesin dan alat pengangkutan diasuransikan terhadap risiko kebakaran dan risiko lainnya dengan nilai pertanggungan sejumlah Rp 12.480 miliar (2016: Rp 12.914 miliar) yang menurut manajemen memadai untuk menutupi kemungkinan kerugian atas risiko-risiko tersebut.

Dari sisi anggaran biaya konstruksi pada tanggal laporan posisi keuangan, aset dalam penyelesaian rata-rata telah mencapai persentase penyelesaian kurang lebih 84% dan diperkirakan akan selesai pada tahun 2018 (2016: kurang lebih 80% dan diperkirakan akan selesai pada tahun 2017).

Hak atas tanah berupa HGU dan Hak Guna Bangunan (HGB) dengan masa berlaku sampai dengan tahun antara 2021 dan 2099. Manajemen berkeyakinan bahwa hak atas tanah tersebut dapat diperbaharui.

Nilai wajar aset tetap pada tanggal laporan posisi keuangan adalah sebesar Rp 13.283 miliar (2016: Rp 13.042 miliar). Perbedaan signifikan terhadap nilai tercatat aset tetap pada aset tanah dan bangunan, sedangkan terhadap aset tetap lainnya tidak berbeda signifikan. Nilai wajar tanah dan bangunan berdasarkan hirarki nilai wajar Tingkat 2 ("transaksi pasar yang dapat diobservasi").

Jumlah harga perolehan aset tetap yang telah disusutkan penuh dan masih digunakan adalah sebesar Rp 1.824 miliar (2016: Rp 1.485 miliar).

Manajemen berpendapat bahwa tidak terdapat penurunan atas nilai tercatat aset tetap tersebut.

14. PERKEBUNAN PLASMA

Akun ini merupakan perkebunan plasma yang masih dalam tahap pengembangan dan piutang perkebunan plasma yang telah diserahkan kepada petani plasma.

Sesuai dengan kebijakan Pemerintah Indonesia, hak guna usaha untuk perkebunan diberikan apabila perusahaan inti bersedia mengembangkan areal perkebunan untuk petani plasma lokal, disamping mengembangkan perkebunan miliknya sendiri.

Beberapa entitas anak mengembangkan perkebunan plasma dengan pola Kredit Koperasi Primer untuk Anggotanya (KKPA). Pengembangan perkebunan plasma didanai sendiri oleh entitas anak.

13. FIXED ASSETS (continued)

Buildings, machinery and vehicles are covered by insurance against losses from fire and other risks for a total coverage of Rp 12,480 billion (2016: Rp 12,914 billion), which in the opinion of management is adequate to cover possible losses arising from such risks.

Based on budgeted construction cost at statements of financial position date, the construction in progress had an average percentage of completion of approximately 84% and is expected to be completed in 2018 (2016: approximately 80% and is expected to be completed in 2017).

Land rights are in the form of HGU and Building Usage Right (HGB) titles which will expire within 2021 to 2099. Management believes the land rights can be renewed.

The fair value of fixed assets at the statements of financial position date amounted to Rp 13,283 billion (2016: Rp 13,042 billion). The significant difference with carrying amount of the fixed assets is on land and buildings, whereas on the other fixed assets they are not significantly different. The fair value of land and buildings are based on fair value hierarchy Level 2 ("observable current market transactions").

The acquisition costs of fixed assets which have been fully depreciated and still being used amounted to Rp 1,824 billion (2016: Rp 1,485 billion).

Management is of the view that there has been no impairment in the carrying amounts of fixed assets.

14. PLASMA PLANTATIONS

This account represents plasma plantations which are still in development stage and receivables of plasma plantations which have been handed over to plasma farmers.

In accordance with Indonesian government regulations, the nucleus is granted plantation land rights if the nucleus develops plantations for local plasma farmers, as well as developing its own plantations.

Some subsidiaries have been developing plasma plantations under "Kredit Koperasi Primer untuk Anggotanya" (KKPA) scheme. The development of plasma plantations is self-funded by the subsidiaries.

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14. PERKEBUNAN PLASMA (lanjutan)

Pada pola KKPA, perjanjian kerjasama ditandatangani oleh petani plasma melalui Koperasi Unit Desa (KUD) sebagai perwakilannya. Pada saat perkebunan plasma menghasilkan sesuai dengan kriteria yang ditentukan oleh Pemerintah, perkebunan plasma tersebut akan diserahkan ke petani plasma ("serah terima perkebunan plasma").

Nilai serah terima umumnya telah ditentukan pada saat penandatanganan perjanjian kerjasama yang disepakati antara perusahaan inti dengan petani plasma.

Sejak serah terima perkebunan plasma, petani plasma berkewajiban menjual hasil panennya kepada entitas anak sebagai perusahaan inti. Pendanaan perkebunan plasma dicicil melalui jumlah persentase tertentu yang dipotong entitas anak dari penjualan tersebut.

Pendanaan perkebunan plasma tersebut dijamin dengan tanah dan tanaman perkebunan plasma serta semua aset yang berada di atasnya, piutang penjualan buah dari kebun plasma di masa yang akan datang.

Rincian lokasi dari saldo perkebunan plasma yang ada:

| <u>Perusahaan inti/Nucleus</u> | <u>Lokasi/Location</u> |
|--------------------------------|---|
| PT Kimia Tirta Utama | Riau |
| PT Tunggal Perkasa Plantations | Riau |
| PT Eka Dura Indonesia | Riau |
| PT Sari Lembah Subur | Riau |
| PT Sawit Asahan Indah | Riau |
| PT Borneo Indah Marjaya | Kalimantan Timur/ East Kalimantan |
| PT Karyanusa Ekadaya | Kalimantan Timur/ East Kalimantan |
| PT Sumber Kharisma Persada | Kalimantan Timur/ East Kalimantan |
| PT Cipta Narada Lestari | Kalimantan Timur/ East Kalimantan |
| PT Subur Abadi Plantations | Kalimantan Timur/ East Kalimantan |
| PT Persada Dinamika Lestari | Kalimantan Selatan/ South Kalimantan |
| PT Cipta Agro Nusantara | Sulawesi Tengah/ Central Sulawesi |

14. PLASMA PLANTATIONS (continued)

In the KKPA scheme, the cooperation agreements are signed by the plasma farmers through local cooperatives (KUD) as their representatives. When the plasma plantations are mature and meet certain criteria required by the government, the plasma plantations will be handed over to the plasma farmers ("hand over of plasma plantations").

The handover value is generally determined at the inception of the cooperation agreement agreed by the nucleus and the plasma farmers.

After the hand over of the plasma plantations, the plasma farmers are obliged to sell their crops to the subsidiaries as nucleus. The funded plasma plantations will be repaid through certain percentage amounts withheld by the subsidiaries on the related sales.

The funded plasma plantations are secured by plasma plantations and all assets located on the plantations, future receivables from sales of the plasma crops.

Details of location from outstanding balance of plasma plantations:

| <u>Kelompok tani/Farmers group</u> |
|---|
| Koperasi Rimba Mutiara |
| Koperasi Redang Seko |
| KSU Sumber Rejeki dan KUD Panca Usaha |
| KPS Jasa Sepakat |
| KUD Timiangan Raya |
| KUD Sumber Sawit Makmur |
| Koperasi Usaha Etam, KSU Sawit Wehea Tlan Bersatu, KPRI Aroma dan KSU Petsotsang Wehea |
| Koperasi Peridan Jaya, Karya Bersama Kerayaan, Keluarga Mandiri Jaya, KSU Harapan Sejahtera dan KUD Mandu Sejahtera |
| Koperasi Bumi Etam Sejahtera |
| KSU Datah Melah, Koperasi Usaha Etam dan KSU Melah Mandiri Sejahtera |
| KSU Sukses Bersama dan KSU Wahyu Ilahi |
| Koperasi Tamungku Indah dan Koperasi Sumber Sejahtera |

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14. PERKEBUNAN PLASMA (lanjutan)

14. PLASMA PLANTATIONS (continued)

| <u>Perusahaan inti/Nucleus</u> | <u>Lokasi/Location</u> | <u>Kelompok tani/Farmers group</u> |
|--------------------------------|--|---|
| PT Agro Nusa Abadi | Sulawesi Tengah/ Central Sulawesi | KSU Bunga Sawit |
| PT Nirmala Agro Lestari | Kalimantan Tengah/ Central Kalimantan | Koperasi Jasa Mitra Bahaum Bersama, Koperasi Mitra Sejahtera, Koperasi Perigi Jaya Makmur, Koperasi Jasa Batu Batanggui Sejahtera, Koperasi Jasa Mentawa Raya Lestari dan Koperasi Pama Sejahtera Abadi |
| PT Subur Agro Makmur | Kalimantan Selatan/ South Kalimantan | Koperasi Perkebunan Sawit Berkah Daha |

15. UANG MUKA PELANGGAN

Merupakan uang muka yang diterima dari pelanggan pihak ketiga dan pihak berelasi (lihat Catatan 6c) sehubungan dengan penjualan.

15. ADVANCES FROM CUSTOMERS

Represent advances received from third party and related party customers (see Note 6c) in relation to sales.

16. UTANG USAHA

16. TRADE PAYABLES

| | <u>2017</u> | <u>2016</u> | |
|--------------------------------------|--------------------|--------------------|--|
| Pihak ketiga | 804,718 | 905,834 | <i>Third parties Related parties (see Note 6c)</i> |
| Pihak berelasi (lihat Catatan 6c) | <u>27,795</u> | <u>34,274</u> | |
| | <u>832,513</u> | <u>940,108</u> | |
| | <u>2017</u> | <u>2016</u> | |
| Rupiah | 828,219 | 918,010 | <i>Rupiah Foreign currency</i> |
| Mata uang asing | <u>4,294</u> | <u>22,098</u> | |
| | <u>832,513</u> | <u>940,108</u> | |

Utang usaha terutama sehubungan dengan pembelian TBS, pupuk, pestisida, suku cadang dan bahan tanaman lainnya. Jangka waktu kredit yang timbul dari pembelian tersebut berkisar antara 14 hari sampai dengan 45 hari.

Trade payables mostly arise from purchases of FFB, fertilisers, pesticides, spareparts and other plantation materials. These purchases have credit term in the range of 14 days to 45 days.

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17. AKRUAL

17. ACCRUALS

| | <u>2017</u> | <u>2016</u> | |
|---------------------------------------|----------------|---------------|--|
| Biaya bunga pinjaman bank | 65,690 | 13,285 | <i>Interest expense of bank loans</i> |
| Gaji, upah dan kesejahteraan karyawan | 32,068 | 42,299 | <i>Salaries, wages and employee benefits</i> |
| Biaya angkut | 19,288 | 17,088 | <i>Freight cost</i> |
| Jasa profesional | 7,034 | 10,943 | <i>Professional fees</i> |
| Beban komitmen fasilitas bank | 1,330 | 5,932 | <i>Commitment fee of bank facilities</i> |
| Lain-lain | <u>5,481</u> | <u>4,374</u> | <i>Others</i> |
| | <u>130,891</u> | <u>93,921</u> | |

18. PERPAJAKAN

18. TAXATION

a. Beban pajak penghasilan

a. Income tax expense

| | <u>2017</u> | <u>2016</u> | |
|----------------------|----------------|------------------|---------------------|
| Perusahaan | | | Company |
| Kini | 53,709 | 82,095 | <i>Current</i> |
| Tangguhan | <u>(543)</u> | <u>(23,150)</u> | <i>Deferred</i> |
| | <u>53,166</u> | <u>58,945</u> | |
| Entitas anak | | | Subsidiaries |
| Kini | 703,369 | 764,686 | <i>Current</i> |
| Tangguhan | <u>68,341</u> | <u>(729,152)</u> | <i>Deferred</i> |
| | <u>771,710</u> | <u>35,534</u> | |
| Konsolidasian | | | Consolidated |
| Kini | 757,078 | 846,781 | <i>Current</i> |
| Tangguhan | <u>67,798</u> | <u>(752,302)</u> | <i>Deferred</i> |
| | <u>824,876</u> | <u>94,479</u> | |

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18. PERPAJAKAN (lanjutan)

a. Beban pajak penghasilan (lanjutan)

Beban pajak penghasilan kini Perusahaan dihitung sebagai berikut:

| | <u>2017</u> | <u>2016</u> |
|---|------------------|------------------|
| Laba konsolidasian sebelum pajak penghasilan | 2,938,505 | 2,208,778 |
| Dikurangi: laba sebelum pajak penghasilan entitas anak | (2,792,889) | (2,612,709) |
| Eliminasi transaksi dengan entitas anak | <u>1,723,812</u> | <u>2,127,988</u> |
| Laba Perusahaan sebelum pajak penghasilan | 1,869,428 | 1,724,057 |
| <u>Koreksi (negatif)/positif:</u> | | |
| Beban yang tidak dapat dikurangkan | 21,597 | 167,581 |
| Penghasilan bukan obyek pajak | (1,668,634) | (1,575,517) |
| Penyisihan imbalan kerja | 8,634 | 9,138 |
| Beban ditangguhkan | (3,389) | 3,425 |
| Penghasilan kena pajak final | (9,726) | (12,022) |
| Selisih penyusutan aset tetap dan tanaman fiskal dan akuntansi | <u>(3,073)</u> | <u>2,379</u> |
| Taksiran penghasilan kena pajak Perusahaan | <u>214,837</u> | <u>319,041</u> |
| Beban pajak penghasilan kini - Perusahaan | 53,709 | 79,760 |
| Beban pajak penghasilan final atas revaluasi aset tanaman fiskal - Perusahaan | <u>-</u> | <u>2,335</u> |
| | <u>53,709</u> | <u>82,095</u> |
| Beban pajak penghasilan kini - entitas anak | 703,369 | 676,736 |
| Beban pajak penghasilan final atas revaluasi aset tanaman fiskal - entitas anak | <u>-</u> | <u>87,950</u> |
| | <u>703,369</u> | <u>764,686</u> |
| Jumlah beban pajak penghasilan - kini | <u>757,078</u> | <u>846,781</u> |

18. TAXATION (continued)

a. Income tax expense (continued)

The Company's current income tax expense was calculated as follows:

| | <u>2017</u> | <u>2016</u> |
|--|------------------|------------------|
| Laba konsolidasian sebelum pajak penghasilan | 2,938,505 | 2,208,778 |
| Deduct: profit before income tax of subsidiaries | (2,792,889) | (2,612,709) |
| Elimination of transactions with subsidiaries | <u>1,723,812</u> | <u>2,127,988</u> |
| Profit before income tax of the Company | 1,869,428 | 1,724,057 |
| <u>(Negative)/positive corrections:</u> | | |
| Non deductible expenses | 21,597 | 167,581 |
| Income not subject to tax | (1,668,634) | (1,575,517) |
| Provision for employee benefits | 8,634 | 9,138 |
| Deferred charges | (3,389) | 3,425 |
| Income subject to final tax | (9,726) | (12,022) |
| Difference between tax and accounting depreciation of fixed assets and plantations | <u>(3,073)</u> | <u>2,379</u> |
| Estimated taxable income of the Company | <u>214,837</u> | <u>319,041</u> |
| Income tax expense of the Company - current | 53,709 | 79,760 |
| Final income tax expense of fiscal plantations assets revaluation of the Company | <u>-</u> | <u>2,335</u> |
| | <u>53,709</u> | <u>82,095</u> |
| Income tax expense of subsidiaries - current | 703,369 | 676,736 |
| Final income tax expense of fiscal plantations assets revaluation of subsidiaries | <u>-</u> | <u>87,950</u> |
| | <u>703,369</u> | <u>764,686</u> |
| Total income tax expense - current | <u>757,078</u> | <u>846,781</u> |

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18. PERPAJAKAN (lanjutan)

a. Beban pajak penghasilan (lanjutan)

Akumulasi rugi pajak adalah sebagai berikut:

| | 2017 |
|--------------|-------------|
| Entitas anak | 2,073,123 |

Rekonsiliasi antara beban pajak penghasilan dan hasil perkalian laba Perusahaan sebelum pajak penghasilan dengan tarif pajak yang berlaku adalah sebagai berikut:

| | 2017 |
|---|-------------|
| Laba Perusahaan sebelum pajak penghasilan | 1,869,428 |
| Pajak dihitung pada tarif pajak yang berlaku | 467,357 |
| Penghasilan bukan obyek pajak | (417,159) |
| Penghasilan kena pajak final | (2,431) |
| Beban yang tidak dapat dikurangkan | 5,399 |
| Pajak penghasilan final atas revaluasi aset tanaman fiskal | - |
| Pengakuan aset pajak tangguhan atas revaluasi aset tanaman fiskal | - |
| Beban pajak penghasilan Perusahaan | 53,166 |
| Beban pajak penghasilan entitas anak | 771,710 |
| Beban pajak penghasilan | 824,876 |

b. Utang pajak

| | 2017 |
|--------------------|-------------|
| Perusahaan | |
| Pajak penghasilan: | |
| Pasal 21 | 22,770 |
| Pasal 22 | - |
| Pasal 23 dan 4(2) | 2,311 |
| Pasal 26 | 1,458 |
| | 26,539 |

18. TAXATION (continued)

a. Income tax expense (continued)

The cumulative tax loss carryforwards is as follows:

| | 2016 | |
|--|-------------|---------------------|
| | 1,981,267 | <i>Subsidiaries</i> |

A reconciliation between income tax expense and the profit before income tax of the Company multiplied by the applicable tax rate is as follows:

| | 2016 | |
|---|-------------|--|
| Laba Perusahaan sebelum pajak penghasilan | 1,724,057 | <i>Profit before income tax of the Company</i> |
| Pajak dihitung pada tarif pajak yang berlaku | 431,014 | <i>Tax calculated at applicable rate</i> |
| Penghasilan bukan obyek pajak | (393,879) | <i>Income not subject to tax</i> |
| Penghasilan kena pajak final | (3,005) | <i>Income subject to final tax</i> |
| Beban yang tidak dapat dikurangkan | 41,895 | <i>Non deductible expenses</i> |
| Pajak penghasilan final atas revaluasi aset tanaman fiskal | 2,335 | <i>Final tax on fiscal plantations assets revaluation</i> |
| Pengakuan aset pajak tangguhan atas revaluasi aset tanaman fiskal | (19,415) | <i>Recognition of deferred tax assets of fiscal plantations assets revaluation</i> |
| Beban pajak penghasilan Perusahaan | 58,945 | <i>Income tax expense of the Company</i> |
| Beban pajak penghasilan entitas anak | 35,534 | <i>Income tax expense of subsidiaries</i> |
| Beban pajak penghasilan | 94,479 | <i>Income tax expense</i> |

b. Taxes payable

| | 2016 | |
|--------------------|-------------|-----------------------------|
| Perusahaan | | Company |
| Pajak penghasilan: | | <i>Income taxes:</i> |
| Pasal 21 | 9,505 | <i>Article 21</i> |
| Pasal 22 | 124 | <i>Article 22</i> |
| Pasal 23 dan 4(2) | 2,075 | <i>Articles 23 and 4(2)</i> |
| Pasal 26 | 652 | <i>Article 26</i> |
| | 12,356 | |

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18. PERPAJAKAN (lanjutan)

b. Utang pajak (lanjutan)

| | 2017 |
|------------------------------------|-------------|
| Entitas anak | |
| Pajak penghasilan: | |
| Pasal 21 | 23,722 |
| Pasal 22 | 1,701 |
| Pasal 23 dan 4(2) | 11,491 |
| Pasal 25 | 55,413 |
| Pasal 26 | 157 |
| Pasal 29 | 202,572 |
| Pajak Pertambahan Nilai, bersih | 6,403 |
| Pajak Bumi dan Bangunan | 462 |
| | 301,921 |
| | 328,460 |

Utang/(lebih bayar) pajak penghasilan
dihitung sebagai berikut:

| | 2017 |
|---|-------------|
| Beban pajak penghasilan kini - Perusahaan | 53,709 |
| Pajak penghasilan dibayar dimuka - Perusahaan: Pasal 23 | (110,582) |
| Lebih bayar pajak penghasilan Perusahaan | (56,873) |
| Beban pajak penghasilan kini - entitas anak | 703,369 |
| Pajak penghasilan dibayar dimuka - entitas anak: | |
| Pasal 22 | (1,800) |
| Pasal 23 | (32,610) |
| Pasal 25 | (466,387) |
| Jumlah | (500,797) |
| Utang pajak penghasilan entitas anak | 202,572 |

18. TAXATION (continued)

b. Taxes payable (continued)

| | 2016 |
|--|-------------|
| | 17,753 |
| | 1,777 |
| | 13,938 |
| | 44,382 |
| | 161 |
| | 175,406 |
| | 6,924 |
| | - |
| | 260,341 |
| | 272,697 |

*Income tax payable/(overpayment) was
calculated as follows:*

| | 2016 |
|--|-------------|
| | 79,760 |
| | (88,150) |
| | (8,390) |
| | 676,736 |
| | (3,484) |
| | (18,121) |
| | (479,725) |
| | (501,330) |
| | 175,406 |

Subsidiaries
Income taxes:
Article 21
Article 22
Articles 23 and 4(2)
Article 25
Article 26
Article 29

*Value Added Tax, net
Land and Building Tax*

*Income tax expense
of the Company - current*

*Prepayments of income taxes
of the Company:
Article 23*

*Corporate income tax
overpayment of the Company*

*Income tax expense of
subsidiaries - current*

*Prepayments of income taxes
of subsidiaries:
Article 22
Article 23
Article 25*

Total

*Corporate income tax
payable of subsidiaries*

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18. PERPAJAKAN (lanjutan)

b. Utang pajak (lanjutan)

Sampai dengan tanggal laporan keuangan ini, Perusahaan belum menyampaikan Surat Pemberitahuan (SPT) pajak tahunan untuk tahun pajak 2017. Namun demikian, taksiran penghasilan kena pajak tersebut diatas akan dilaporkan dalam SPT tahun 2017 (2016: jumlah taksiran penghasilan kena pajak Perusahaan tahun 2016 tidak berbeda secara material dengan jumlah yang dilaporkan pada SPT untuk tahun pajak 2016).

Berdasarkan peraturan perpajakan Indonesia, Perusahaan dan entitas anak menghitung, menetapkan, dan membayar sendiri besarnya jumlah pajak yang terutang. Direktorat Jenderal Pajak (DJP) dapat menetapkan atau mengubah kewajiban pajak dalam batas waktu lima tahun sejak saat terutangnya pajak.

18. TAXATION (continued)

b. Taxes payable (continued)

Until the date of the financial statements report, the Company has not submitted its annual tax return (SPT) for 2017 fiscal year. However, the estimated taxable income presented above will be reported in the 2017 SPT (2016: the estimated taxable income of the Company for 2016 fiscal year was not materially different from the amount reported in the SPT for the 2016 fiscal year).

Under the taxation laws of Indonesia, the Company and subsidiaries calculate, assess, and submit tax returns on the basis of self-assessment. The Directorate General of Taxation (DGT) may assess or amend taxes within five years of the time the tax becomes due.

c. Aset/(liabilitas) pajak tangguhan, bersih

c. Deferred tax assets/(liabilities), net

| | 2016 | (Dibebankan)/ dikreditkan ke laba tahun berjalan/ (Charged)/credited to profit for the year | (Dibebankan)/ dikreditkan ke penghasilan komprehensif lain/ (Charged)/credited to other comprehensive income | 2017 | |
|--|------------------|---|---|----------------|--|
| Perusahaan | | | | | Company |
| Kewajiban imbalan kerja | 15,029 | 2,158 | 1,388 | 18,575 | Employee benefits obligations |
| Selisih nilai buku aset tetap dan tanaman fiskal dan akuntansi | 13,071 | (768) | - | 12,303 | Difference between tax and accounting net book value of fixed assets and plantations |
| Beban ditangguhkan | 5,474 | (847) | - | 4,627 | Deferred charges |
| Kerugian atas transaksi derivatif | - | - | 10,418 | 10,418 | Loss on derivative transactions |
| | <u>33,574</u> | <u>543</u> | <u>11,806</u> | <u>45,923</u> | |
| Entitas anak | | | | | Subsidiaries |
| Akumulasi rugi pajak | 101,623 | 16,701 | - | 118,324 | Cumulative tax loss carryforwards |
| Rugi pengembangan perkebunan plasma | 29,991 | (3,877) | - | 26,114 | Loss on plasma plantations development |
| Kewajiban imbalan kerja | 120,826 | 8,543 | 4,034 | 133,403 | Employee benefits obligations |
| Selisih nilai buku aset tetap dan tanaman fiskal dan akuntansi | 696,140 | (57,740) | - | 638,400 | Difference between tax and accounting net book value of fixed assets and plantations |
| Keuntungan yang belum direalisasi | 39,461 | (7,579) | - | 31,882 | Unrealised profit |
| | <u>988,041</u> | <u>(43,952)</u> | <u>4,034</u> | <u>948,123</u> | |
| Jumlah aset pajak tangguhan, bersih | <u>1,021,615</u> | <u>(43,409)</u> | <u>15,840</u> | <u>994,046</u> | Total deferred tax assets, net |

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18. PERPAJAKAN (lanjutan)

18. TAXATION (continued)

**c. Aset/(liabilitas) pajak tangguhan, bersih
(lanjutan)**

**c. Deferred tax assets/(liabilities), net
(continued)**

| | <u>2016</u> | <u>(Dibebankan)/ dikreditkan ke laba tahun berjalan/ (Charged)/credited to profit for the year</u> | <u>Dikreditkan/ (dibebankan) ke penghasilan komprehensif lain/ Credited/(charged) to other comprehensive income</u> | <u>2017</u> | |
|--|-----------------|---|---|------------------|---|
| Perusahaan | - | - | - | - | Company |
| Entitas anak | | | | | Subsidiaries |
| Akumulasi rugi pajak | - | 6,318 | - | 6,318 | Cumulative tax loss carryforwards |
| Rugi pengembangan perkebunan plasma | 2,782 | (846) | - | 1,936 | Loss on plasma plantations development |
| Kewajiban imbalan kerja | 10,514 | 8,571 | 698 | 19,783 | Employee benefits obligations |
| Selisih nilai buku aset tetap dan tanaman fiskal dan akuntansi | (70,273) | (38,432) | - | (108,705) | Difference between tax and accounting net book value of fixed assets and plantations |
| | <u>(56,977)</u> | <u>(24,389)</u> | <u>698</u> | <u>(80,668)</u> | |
| Jumlah liabilitas pajak tangguhan, bersih | <u>(56,977)</u> | <u>(24,389)</u> | <u>698</u> | <u>(80,668)</u> | Total deferred tax liabilities, net |
| | <u>2015</u> | <u>Dikreditkan/ (dibebankan) ke laba tahun berjalan/ (Charged)/(charged) to profit for the year</u> | <u>(Dibebankan)/ dikreditkan ke penghasilan komprehensif lain/ (Charged)/credited to other comprehensive income</u> | <u>2016</u> | |
| Perusahaan | | | | | Company |
| Kewajiban imbalan kerja | 15,073 | 2,285 | (2,329) | 15,029 | Employee benefits obligations |
| Selisih nilai buku aset tetap dan tanaman fiskal dan akuntansi | (6,938) | 20,009 | - | 13,071 | Difference between tax and accounting net book value of fixed assets and plantations |
| Beban ditangguhkan | 4,618 | 856 | - | 5,474 | Deferred charges |
| | <u>12,753</u> | <u>23,150</u> | <u>(2,329)</u> | <u>33,574</u> | |
| Entitas anak | | | | | Subsidiaries |
| Akumulasi rugi pajak | 73,556 | 28,067 | - | 101,623 | Cumulative tax loss carryforwards |
| Rugi pengembangan perkebunan plasma | 33,868 | (3,877) | - | 29,991 | Loss on plasma plantations development |
| Penyisihan penurunan nilai | 37 | (37) | - | - | Provision for impairment |
| Kewajiban imbalan kerja | 91,835 | 43,899 | (14,908) | 120,826 | Employee benefits obligations |
| Selisih nilai buku aset tetap dan tanaman fiskal dan akuntansi | 70,928 | 625,212 | - | 696,140 | Difference between tax and accounting net book value of fixed assets and plantations |
| Keuntungan yang belum direalisasi | 21,752 | 17,709 | - | 39,461 | Unrealised profit |
| | <u>291,976</u> | <u>710,973</u> | <u>(14,908)</u> | <u>988,041</u> | |
| Jumlah aset pajak tangguhan, bersih | <u>304,729</u> | <u>734,123</u> | <u>(17,237)</u> | <u>1,021,615</u> | Total deferred tax assets, net |

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18. PERPAJAKAN (lanjutan)

18. TAXATION (continued)

**c. Aset/(liabilitas) pajak tangguhan, bersih
(lanjutan)**

**c. Deferred tax assets/(liabilities), net
(continued)**

| | 2015 | Dikreditkan/ (dibebankan) ke laba tahun berjalan/ Credited/(charged) to profit for the year | (Dibebankan)/ dikreditkan ke penghasilan komprehensif lain/ (Charged)/credited to other comprehensive income | 2016 | |
|--|-----------|---|---|----------|---|
| Perusahaan | - | - | - | - | Company |
| Entitas anak | | | | | Subsidiaries |
| Akumulasi rugi pajak | 5,384 | (5,384) | - | - | Cumulative tax loss carryforwards |
| Rugi pengembangan perkebunan plasma | 3,565 | (783) | - | 2,782 | Loss on plasma plantations development |
| Kewajiban imbalan kerja | 35,335 | (20,229) | (4,592) | 10,514 | Employee benefits obligations |
| Selisih nilai buku aset tetap dan tanaman fiskal dan akuntansi | (114,848) | 44,575 | - | (70,273) | Difference between tax and accounting net book value of fixed assets and plantations |
| | (70,564) | 18,179 | (4,592) | (56,977) | |
| Jumlah liabilitas pajak tangguhan, bersih | (70,564) | 18,179 | (4,592) | (56,977) | Total deferred tax liabilities, net |

Terdapat penambahan aset pajak tangguhan sebesar Rp 751.271 juta yang timbul akibat dilakukannya revaluasi aset tanaman untuk tujuan perpajakan oleh Perusahaan dan beberapa entitas anak pada tahun 2016 terkait adanya Paket Kebijakan Ekonomi Tahap V yang diterbitkan oleh pemerintah Indonesia pada tahun 2015.

There are additions of deferred tax assets amounted Rp 751,271 million due to revaluation of plantations assets for taxation purposes by the Company and several subsidiaries in 2016 related to the 5th Economic Stimulus Package announced by Indonesian government in 2015.

Grup tidak mengakui aset pajak tangguhan sebesar Rp 393.639 juta (2016: Rp 393.694 juta) atas saldo kerugian fiskal dengan pertimbangan bahwa terdapat ketidakpastian penghasilan kena pajak masa mendatang dapat mengkompensasi kerugian fiskal tersebut.

Group has not recognised the deferred tax assets on tax loss carryforwards of Rp 393,639 million (2016: Rp 393,694 million) on the basis that there is uncertainty that taxable income will be sufficient to utilise the unused tax loss carryforwards.

Rincian kerugian fiskal yang aset pajak tangguhannya tidak diakui berdasarkan batas waktu penggunaannya:

Details of tax loss carryforwards on which the related deferred tax assets are not recognised based on expiry of utilisation period:

| | 2017 | 2016 | |
|---------|-----------|-----------|---------|
| 1 tahun | 194,659 | 137,307 | 1 year |
| 2 tahun | 414,369 | 211,580 | 2 years |
| 3 tahun | 642,886 | 414,369 | 3 years |
| 4 tahun | 161,454 | 642,896 | 4 years |
| 5 tahun | 161,189 | 168,622 | 5 years |
| | 1,574,557 | 1,574,774 | |

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18. PERPAJAKAN (lanjutan)

d. Tagihan restitusi pajak

Rincian tagihan restitusi pajak adalah sebagai berikut:

| | 2017 |
|--------------|-------------|
| Perusahaan | 371,152 |
| Entitas anak | 655,927 |
| | 1,027,079 |

Tagihan restitusi pajak merupakan kelebihan bayar pajak penghasilan badan dan pajak lainnya tahun berjalan dan tahun-tahun sebelumnya yang belum atau sedang diperiksa oleh DJP serta pembayaran atas surat ketetapan pajak yang diterima oleh Perusahaan dan entitas anak dimana telah diajukan keberatan atau banding.

| | 2017 |
|------------------------|-------------|
| Belum/sedang diperiksa | 229,343 |
| Keberatan dan banding | 797,736 |
| | 1,027,079 |

Atas surat ketetapan pajak di atas, manajemen masih belum memperoleh keputusan dari DJP ataupun dari Pengadilan Pajak sampai dengan tanggal laporan keuangan konsolidasian ini.

18. TAXATION (continued)

d. Claims for tax refunds

The details of claims for tax refunds are as follows:

| | 2016 | |
|--|-------------|--------------|
| | 209,496 | Company |
| | 669,215 | Subsidiaries |
| | 878,711 | |

Claims for tax refunds represent overpayments of current and previous years corporate income tax and other taxes which have not been audited or being examined by the DGT and payments of tax assessments received by the Company and subsidiaries for which objections or appeals have been submitted.

| | 2016 | |
|--|-------------|-----------------------------|
| | 546,732 | Not yet audited/in progress |
| | 331,979 | Objections and appeals |
| | 878,711 | |

Regarding the tax assessments above, management has not received any decision from the DGT or from the Tax Court up to the date of these consolidated financial statements.

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19. PINJAMAN BANK

19. BANK LOANS

| | <u>2017</u> | <u>2016</u> | |
|--|------------------|------------------|---|
| Jangka pendek | | | Short-term |
| PT Bank Central Asia Tbk | 300,000 | 400,000 | <i>PT Bank Central Asia Tbk</i> |
| PT Bank Mandiri (Persero) Tbk | <u>300,000</u> | <u>-</u> | <i>PT Bank Mandiri (Persero) Tbk</i> |
| | <u>600,000</u> | <u>400,000</u> | |
| Jangka panjang | | | Long-term |
| Pembiayaan Pinjaman Bersama United Overseas Bank Limited | 3,369,334 | - | <i>Club Loan Financing United Overseas Bank Limited</i> |
| Mizuho Bank, Ltd. | - | 1,003,805 | <i>Mizuho Bank, Ltd.</i> |
| Oversea-Chinese Banking Corporation Limited | - | 664,956 | <i>Oversea-Chinese Banking Corporation Limited</i> |
| The Bank of Tokyo- Mitsubishi UFJ, Ltd. | - | 601,445 | <i>The Bank of Tokyo- Mitsubishi UFJ, Ltd.</i> |
| PT Bank Central Asia Tbk | - | 296,771 | <i>PT Bank Central Asia Tbk</i> |
| PT Bank Sumitomo Mitsui Indonesia | <u>-</u> | <u>267,186</u> | <i>PT Bank Sumitomo Mitsui Indonesia</i> |
| | 3,369,334 | 3,701,024 | |
| Dikurangi bagian yang jatuh tempo dalam waktu satu tahun | <u>-</u> | <u>1,585,213</u> | <i>Less current maturities</i> |
| Bagian jangka panjang | <u>3,369,334</u> | <u>2,115,811</u> | <i>Non-current maturities</i> |

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19. PINJAMAN BANK (lanjutan)

Pembiayaan Pinjaman Bersama

Pada tanggal 28 September 2017, Perusahaan menandatangani perjanjian fasilitas pinjaman bersama dengan beberapa pihak pemberi pinjaman berupa komitmen *term loan facility* dengan pagu maksimum AS\$ 250 juta sebagai berikut:

| Pemberi pinjaman | Dollar AS/ US Dollars (Dalam ribuan / <i>In thousands</i>) |
|---|--|
| The Bank of Tokyo-Mitsubishi UFJ, Ltd., Jakarta Branch | 30,000 |
| PT Bank Mandiri (Persero) Tbk | 10,000 |
| Bank of China (Hong Kong) Limited, Jakarta Branch | 5,000 |
| Oversea-Chinese Banking Corporation Limited | 90,000 |
| Mizuho Bank, Ltd., Singapore Branch | 40,000 |
| Sumitomo Mitsui Banking Corporation, Singapore Branch | 40,000 |
| Australian and New Zealand Banking Group Limited | 10,000 |
| DBS Bank Limited | 10,000 |
| United Overseas Bank Limited | 10,000 |
| Bank of China (Hong Kong) Limited | 5,000 |
| | <u>250,000</u> |

Suku bunga tahunan untuk komitmen ini adalah 1,28% diatas LIBOR (neto dari potongan pajak).

Tidak ada jaminan atas fasilitas pinjaman bersama ini dan jumlah pinjaman yang ditarik jatuh tempo pada 6 Oktober 2022.

Perikatan keuangan atas fasilitas ini adalah rasio *Consolidated Net Borrowings* terhadap *Consolidated Capital Employed* untuk periode yang relevan tidak melebihi dari 1,5:1.

19. BANK LOANS (continued)

Club Loan Financing

On 28 September 2017, the Company entered into a club deal loan facilities agreement with some lenders for the committed term loan facility with maximum limit of US\$ 250 million as follows:

| Saldo pinjaman/ Loan balance (Dalam jutaan / <i>In millions</i>) | Lenders |
|--|---|
| 404,320 | The Bank of Tokyo-Mitsubishi UFJ, Ltd., Jakarta Branch |
| 134,773 | PT Bank Mandiri (Persero) Tbk |
| 67,387 | Bank of China (Hong Kong) Limited, Jakarta Branch |
| 1,212,960 | Oversea-Chinese Banking Corporation Limited |
| 539,094 | Mizuho Bank, Ltd., Singapore Branch |
| 539,094 | Sumitomo Mitsui Banking Corporation, Singapore Branch |
| 134,773 | Australian and New Zealand Banking Group Limited |
| 134,773 | DBS Bank Limited |
| 134,773 | United Overseas Bank Limited |
| 67,387 | Bank of China (Hong Kong) Limited |
| <u>3,369,334</u> | |

The annual interest rates for this commitment is 1.28% above LIBOR (net of withholding tax).

This club loan facility is not secured and the drawn down amount will be expired at 6 October 2022.

The financial covenant for these facilities is the ratio of *Consolidated Net Borrowings* to *Consolidated Capital Employed* for any relevant period does not exceed 1.5:1.

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19. PINJAMAN BANK (lanjutan)

Pembiayaan Pinjaman Bersama (lanjutan)

Jumlah fasilitas tersebut diatas telah ditarik penuh dan dilindungi nilai dengan perjanjian *Cross Currency Interest Rate Swap* ("CCIRS") dengan pihak-pihak sebagai berikut:

| <u>Nama Bank / Bank Name</u> | <u>Dollar AS / US Dollars (Dalam ribuan / In thousands)</u> | <u>Nilai tukar Rupiah / Rupiah swap amount (Dalam jutaan / In millions)</u> | <u>Suku bunga tetap/ Fixed interest rate</u> |
|--|---|---|--|
| The Bank of Tokyo-Mitsubishi UFJ Ltd., Jakarta Branch | 57,000 | 769,386 | 7.74% |
| PT Maybank Indonesia Tbk | 50,000 | 674,900 | 7.72% |
| PT Bank CIMB Niaga Tbk | 25,000 | 337,500 | 7.75% |
| PT Bank CIMB Niaga Tbk | 10,000 | 135,000 | 7.70% |
| PT Bank Mandiri (Persero) Tbk | 30,000 | 405,000 | 7.75% |
| PT Bank DBS Indonesia | 33,000 | 445,500 | 7.75% |
| PT Bank OCBC NISP | 45,000 | 607,500 | 7.85% |
| | <u>250,000</u> | <u>3,374,786</u> | |

Perjanjian CCIRS ini akan berakhir pada tanggal 6 Oktober 2022.

Untuk tahun yang berakhir pada tanggal 31 Desember 2017, jumlah kerugian selisih kurs sebesar Rp 12.214 juta yang terkait dengan *item* yang dilindungi nilai telah dikompensasi dengan pendapatan komprehensif lain.

PT Bank Central Asia Tbk

Perusahaan menandatangani perjanjian fasilitas pinjaman dengan PT Bank Central Asia Tbk.

Perjanjian tertanggal 2 Nopember 2015, dengan fasilitas yang tersedia berupa:

- Fasilitas kredit lokal (Rekening Koran) dengan jumlah tidak melebihi Rp 50 miliar. Suku bunga tahunan untuk fasilitas ini adalah sebesar 0,25% diatas Suku Bunga Dasar Kredit (SBDK) Korporasi BCA.
- Fasilitas *uncommitted* Pinjaman Berjangka *Money Market* (PBMM) dengan jumlah pokok tidak melebihi Rp 500 miliar. Jatuh tempo pinjaman ini adalah 1 minggu, 2 minggu atau 1 bulan sesudah penarikan dengan suku bunga ditentukan berdasarkan Surat Konfirmasi dan Surat Permohonan Penarikan Fasilitas Kredit yang telah ditandatangani oleh Perusahaan.

19. BANK LOANS (continued)

Club Loan Financing (continued)

The above facility has been fully drawn down and has been hedged with *Cross Currency Interest Rate Swap* ("CCIRS") contracts with the parties as follows:

The CCIRS contracts will be expired at 6 October 2022.

For the year ended 31 December 2017, the foreign exchange loss amounted to Rp 12,214 million from related hedged items has been offset against other comprehensive income.

PT Bank Central Asia Tbk

The Company entered into loan facility agreements with PT Bank Central Asia Tbk.

The agreement dated 2 November 2015, with the available facilities as follows:

- *Local Credit facility (Overdraft)* with maximum limit of Rp 50 billion. Annual interest rate for this facility is 0.25% above prime lending rate based on corporate loan segment.
- *Uncommitted Money Market Line facility* with maximum limit of Rp 500 billion. The loan due in 1 week, 2 weeks or 1 month after drawn down with the annual interest rate determined by Confirmation and Drawdown Letter and Promissory Notes signed by the Company.

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19. PINJAMAN BANK (lanjutan)

PT Bank Central Asia Tbk (lanjutan)

Jumlah pinjaman untuk fasilitas *uncommitted* Pinjaman Berjangka *Money Market* (PBMM) pada tanggal 31 Desember 2017 dan 2016 dalam mata uang Rupiah dengan tingkat suku bunga tahunan sebesar 5,50% (2016: 7,00% - 7,25%).

Tidak ada jaminan atas fasilitas ini dan berakhir pada tanggal 11 April 2018.

Perjanjian tertanggal 29 Desember 2015, dengan fasilitas komitmen yang tersedia berupa fasilitas *Time Loan Revolving* dengan pagu maksimum Rp 1 triliun. Jatuh tempo pinjaman ini adalah 1 bulan, 3 bulan atau 6 bulan sesudah penarikan dengan suku bunga tahunan adalah 1,75% di atas JIBOR.

Jumlah pinjaman untuk fasilitas *Time Loan Revolving* pada tanggal 31 Desember 2016 dalam mata uang Rupiah dengan tingkat suku bunga tahunan sebesar 8,18% - 8,74%.

Jumlah pinjaman ini telah dilunasi pada 11 Oktober 2017.

Tidak ada jaminan atas fasilitas ini dan akan berakhir pada tanggal 2 Nopember 2018.

Perikatan keuangan atas fasilitas ini adalah rasio *Consolidated Net Borrowings* terhadap *Consolidated Capital Employed* untuk periode yang relevan tidak melebihi dari 1,5:1.

PT Bank Mandiri (Persero) Tbk

Pada tanggal 28 September 2017, Perusahaan menandatangani perjanjian fasilitas pinjaman dengan PT Bank Mandiri (Persero) Tbk.

Fasilitas kredit jangka pendek bersifat *uncommitted* dan *revolving* dengan pagu maksimum sebesar Rp 500 miliar. Jatuh tempo pinjaman adalah 1 minggu setelah penarikan dengan suku bunga yang telah ditetapkan oleh Bank pada saat penarikan kredit.

Jumlah pinjaman pada tanggal 31 Desember 2017 dalam mata uang Rupiah dengan tingkat suku bunga tahunan sebesar 5,50%.

Tidak ada jaminan atas fasilitas ini dan akan berakhir pada tanggal 25 September 2018.

Perikatan keuangan atas fasilitas ini adalah rasio *Consolidated Net Borrowings* terhadap *Consolidated Capital Employed* untuk periode yang relevan tidak melebihi dari 1,5:1.

19. BANK LOANS (continued)

PT Bank Central Asia Tbk (continued)

The outstanding amount for uncommitted Money Market Line facility as at 31 December 2017 and 2016 was in Rupiah currency with the annual interest rate of 5.50% (2016: 7.00% - 7.25%).

These facilities are not secured and expire at 11 April 2018.

The agreement dated 29 December 2015, with the available commitment is Time Loan Revolving facility with maximum limit of Rp 1 trillion. The loan due in 1 month, 3 months or 6 months after drawn down with the annual interest rate is 1.75% above JIBOR.

The outstanding amount for Time Loan Revolving facility as at 31 December 2016 were in Rupiah currency with the annual interest rate of 8.18% - 8.74%.

The outstanding amount has been repaid at 11 October 2017.

This facility is not secured and will be expired at 2 November 2018.

The financial covenant for these facilities is the ratio of Consolidated Net Borrowings to Consolidated Capital Employed for any relevant period does not exceed 1.5:1.

PT Bank Mandiri (Persero) Tbk

On 28 September 2017, the Company entered into loan facility agreements with PT Bank Mandiri (Persero) Tbk.

The available facility is uncommitted and revolving short-term credit facility with maximum limit of Rp 500 billion. The loan due in 1 week after drawn down with the annual interest determined by Bank at the drawn down date.

The outstanding amount as at 31 December 2017 was in Rupiah currency with the annual interest rate of 5.50%.

This facility is not secured and will be expired at 25 September 2018.

The financial covenant for these facilities is the ratio of Consolidated Net Borrowings to Consolidated Capital Employed for any relevant period does not exceed 1.5:1.

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19. PINJAMAN BANK (lanjutan)

PT Bank Sumitomo Mitsui Indonesia

Perusahaan menandatangani perjanjian fasilitas pinjaman dengan PT Bank Sumitomo Mitsui Indonesia.

Perjanjian tertanggal 19 Oktober 2015, dengan fasilitas komitmen yang tersedia berupa *revolving facility* dengan pagu maksimum AS\$ 25 juta. Suku bunga tahunan untuk komitmen ini adalah 1,60% diatas LIBOR.

Jumlah pinjaman pada tanggal 31 Desember 2016 dalam mata uang Dolar AS dengan tingkat suku bunga tahunan adalah 2,36%.

Jumlah pinjaman ini telah dilunasi pada 10 Oktober 2017.

Tidak ada jaminan atas fasilitas ini dan berakhir pada tanggal 30 Oktober 2017.

Perjanjian tertanggal 28 Desember 2017, dengan fasilitas komitmen yang tersedia berupa *revolving facility* dengan pagu maksimum Rp 800 miliar. Suku bunga tahunan untuk komitmen ini adalah 1,25% diatas JIBOR.

Tidak ada jaminan atas fasilitas ini dan akan berakhir 36 bulan sejak tanggal perjanjian.

Perikatan keuangan atas fasilitas ini adalah rasio *Consolidated Net Borrowings* terhadap *Consolidated Capital Employed* untuk periode yang relevan tidak melebihi dari 1,5:1.

Oversea-Chinese Banking Corporation Limited

Perusahaan menandatangani perjanjian fasilitas pinjaman dengan Oversea-Chinese Banking Corporation Limited, Singapura.

Perjanjian tertanggal 23 Oktober 2015, dengan fasilitas komitmen yang tersedia berupa *revolving loan facility* dengan pagu maksimum AS\$ 100 juta. Suku bunga tahunan untuk komitmen ini adalah 1,50% diatas LIBOR.

Jumlah pinjaman pada tanggal 31 Desember 2016 dalam mata uang Dolar AS dengan tingkat suku bunga tahunan adalah 2,15% - 2,26%.

19. BANK LOANS (continued)

PT Bank Sumitomo Mitsui Indonesia

The Company entered into loan facility agreements with PT Bank Sumitomo Mitsui Indonesia.

The agreement dated 19 October 2015, with the available commitment is revolving facility with maximum limit of US\$ 25 million. The annual interest rate for this commitment is 1.60% above LIBOR.

The outstanding amounts as at 31 December 2016 were in US Dollars currency with the annual interest rate was 2.36%.

The outstanding amount has been repaid at 10 October 2017.

This facility is not secured and expired at 30 October 2017.

The agreement dated 28 December 2017, with the available commitment is revolving facility with maximum limit of Rp 800 billion. The annual interest rate for this commitment is 1.25% above JIBOR.

This facility is not secured and will be expired in 36 months from the signing date.

The financial covenant for these facilities is the ratio of Consolidated Net Borrowings to Consolidated Capital Employed for any relevant period does not exceed 1.5:1.

Oversea-Chinese Banking Corporation Limited

The Company entered into loan facility agreements with Oversea-Chinese Banking Corporation Limited, Singapore.

The agreement dated 23 October 2015, with the available commitment is revolving loan facility with maximum limit of US\$ 100 million. The annual interest rate for this commitment is 1.50% above LIBOR.

The outstanding amounts as at 31 December 2016 were in US Dollars currency with the annual interest rates were 2.15% - 2.26%.

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19. PINJAMAN BANK (lanjutan)

**Oversea-Chinese Banking Corporation Limited
(lanjutan)**

Jumlah pinjaman ini telah dilunasi pada 10 Oktober 2017.

Tidak ada jaminan atas fasilitas ini dan berakhir pada tanggal 16 Oktober 2017.

Perikatan keuangan atas fasilitas ini adalah rasio *Consolidated Net Borrowings* terhadap *Consolidated Capital Employed* untuk periode yang relevan tidak melebihi dari 1,5:1.

United Overseas Bank Limited

Pada tanggal 24 April 2015, Perusahaan menandatangani perjanjian fasilitas pinjaman dengan United Overseas Bank Limited.

Fasilitas komitmen yang tersedia berupa *term loan facility* dengan pagu maksimum AS\$ 75 juta. Suku bunga tahunan untuk komitmen ini adalah 1,60% di atas LIBOR.

Jumlah pinjaman pada tanggal 31 Desember 2016 dalam mata uang Dolar AS dengan tingkat suku bunga tahunan adalah 2,47% - 2,75%.

Jumlah pinjaman ini telah dilunasi pada 10 Oktober 2017.

Tidak ada jaminan atas fasilitas ini dan berakhir pada tanggal 10 Oktober 2017.

Perikatan keuangan atas fasilitas ini adalah rasio *Consolidated Net Borrowings* terhadap *Consolidated Capital Employed* untuk periode yang relevan tidak melebihi dari 1,5:1.

Pada tanggal 4 Mei 2015, Perusahaan menandatangani perjanjian *Interest Rate Swap* ("IRS") dengan PT Bank UOB Indonesia untuk melakukan lindung nilai atas resiko fluktuasi suku bunga pasar dengan tetap mempertimbangkan tingkat suku bunga variabel pinjaman yang diperoleh dari United Overseas Bank Limited.

Perjanjian IRS ini mempunyai nilai nosional sebesar AS\$ 15 juta, dengan suku bunga tetap tahunan 2,75% dan telah berakhir pada 9 Oktober 2017.

19. BANK LOANS (continued)

**Oversea-Chinese Banking Corporation Limited
(continued)**

The outstanding amount has been repaid at 10 October 2017.

This facility is not secured and expired at 16 October 2017.

The financial covenant for these facilities is the ratio of Consolidated Net Borrowings to Consolidated Capital Employed for any relevant period does not exceed 1.5:1.

United Overseas Bank Limited

On 24 April 2015, the Company entered into loan facility agreement with United Overseas Bank Limited.

The available commitment is term loan facility with maximum limit of US\$ 75 million. The annual interest rate for this commitment is 1.60% above LIBOR.

The outstanding amount as at 31 December 2016 was in US Dollars currency with the annual interest rates were 2.47% - 2.75%.

The outstanding amount has been repaid at 10 October 2017.

This facility is not secured and expired at 10 October 2017.

The financial covenant for these facilities is the ratio of Consolidated Net Borrowings to Consolidated Capital Employed for any relevant period does not exceed 1.5:1.

On 4 May 2015, the Company entered into Interest Rate Swap ("IRS") contract with PT Bank UOB Indonesia to hedge the risk of market interest rate fluctuation with respect to the variable interest rate loan obtained from United Overseas Bank Limited.

The IRS contract has a notional amount of US\$ 15 million, with annual fixed interest rate of 2.75% and has been expired at 9 October 2017.

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19. PINJAMAN BANK (lanjutan)

The Bank of Tokyo-Mitsubishi UFJ, Ltd.

Perusahaan menandatangani perjanjian fasilitas pinjaman dengan The Bank of Tokyo-Mitsubishi UFJ, Ltd., cabang Jakarta.

Berdasarkan perjanjian baru atas fasilitas pinjaman tertanggal 27 Maret 2015, fasilitas komitmen yang tersedia berupa *revolving loan facility* dengan pagu maksimum AS\$ 15 juta (perjanjian sebelumnya tertanggal 28 Agustus 2014 dengan pagu maksimum AS\$ 14,5 juta). Suku bunga tahunan untuk komitmen ini adalah 1,70% di atas LIBOR.

Perjanjian tertanggal 18 Agustus 2015, dengan fasilitas komitmen yang tersedia berupa *term loan facility* dengan pagu maksimum AS\$ 45 juta. Suku bunga tahunan untuk komitmen ini adalah 1,70% di atas LIBOR.

Jumlah pinjaman pada tanggal 31 Desember 2016 dalam mata uang Dolar AS dengan tingkat suku bunga tahunan sebesar 2,61% - 2,75%.

Jumlah pinjaman ini telah dilunasi pada 6 Oktober 2017.

Tidak ada jaminan atas fasilitas ini dan berakhir pada tanggal 6 Oktober 2017.

Perikatan keuangan atas fasilitas ini adalah rasio *Consolidated Net Borrowings* terhadap *Consolidated Capital Employed* untuk periode yang relevan tidak melebihi dari 1,5:1.

Pada tanggal 23 September 2015, Perusahaan menandatangani perjanjian *Interest Rate Swap* ("IRS") dengan The Bank of Tokyo-Mitsubishi UFJ, Ltd., cabang Jakarta untuk melakukan lindung nilai atas resiko fluktuasi suku bunga pasar dengan tetap mempertimbangkan tingkat suku bunga variabel pinjaman yang diperoleh dari The Bank of Tokyo-Mitsubishi UFJ, Ltd., cabang Jakarta.

Perjanjian IRS ini mempunyai nilai nosional sebesar AS\$ 11,25 juta, dengan suku bunga tetap tahunan 2,75% dan telah berakhir pada 10 Oktober 2017.

19. BANK LOANS (continued)

The Bank of Tokyo-Mitsubishi UFJ, Ltd.

The Company entered into loan facility agreements with The Bank of Tokyo-Mitsubishi UFJ, Ltd., Jakarta branch.

Based on new agreement of loan facility dated 27 March 2015, the available commitment is revolving loan facility with maximum limit of US\$ 15 million (previous agreement dated 28 August 2014 with maximum limit of US\$ 14.5 million). The annual interest rate for this commitment is 1.70% above LIBOR.

The agreement dated 18 August 2015, with the available commitment is term loan facility with maximum limit of US\$ 45 million. The annual interest rate for this commitment is 1.70% above LIBOR.

The outstanding amounts as 31 December 2016 were in US Dollars currency with the annual interests rates of 2.61% - 2.75%.

The outstanding amount has been repaid at 6 October 2017.

These facilities are not secured and expired at 6 October 2017.

The financial covenant for these facilities is the ratio of Consolidated Net Borrowings to Consolidated Capital Employed for any relevant period does not exceed 1.5:1.

On 23 September 2015, the Company entered into Interest Rate Swap ("IRS") contract with The Bank of Tokyo-Mitsubishi UFJ, Ltd., Jakarta branch to hedge the risk of market interest rate fluctuation with respect to the interest variable rate loan obtained from The Bank of Tokyo-Mitsubishi UFJ, Ltd., Jakarta branch.

The IRS contract has a notional amount of US\$ 11.25 million, with annual fixed interest rate of 2.75% and has been expired at 10 October 2017.

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19. PINJAMAN BANK (lanjutan)

Mizuho Bank, Ltd.

Perusahaan menandatangani perjanjian fasilitas pinjaman dengan Mizuho Bank, Ltd., Singapura.

Perjanjian tertanggal 2 Maret 2015, dengan fasilitas komitmen yang tersedia berupa *term loan facility* dengan pagu maksimum AS\$ 75 juta dengan jangka waktu penarikan dalam 12 bulan setelah tanggal perjanjian. Suku bunga tahunan untuk komitmen ini adalah 1,60% diatas LIBOR.

Perjanjian tertanggal 9 September 2015, dengan fasilitas komitmen yang tersedia berupa *revolving loan facility* dengan pagu maksimum AS\$ 50 juta. Suku bunga tahunan untuk komitmen ini adalah 1,50% diatas LIBOR.

Jumlah pinjaman pada tanggal 31 Desember 2016 dalam mata uang Dolar AS dengan tingkat suku bunga tahunan adalah 2,53% - 2,75%.

Jumlah pinjaman ini telah dilunasi pada 10 Oktober 2017.

Tidak ada jaminan atas fasilitas ini dan berakhir pada tanggal 10 dan 30 Oktober 2017.

Perikatan keuangan atas fasilitas ini adalah rasio *Consolidated Net Borrowings* terhadap *Consolidated Capital Employed* untuk periode yang relevan tidak melebihi dari 1,5:1.

Pada tanggal 22 April 2015 dan 25 Juni 2015, Perusahaan menandatangani perjanjian *Interest Rate Swap* ("IRS") dengan PT Bank Mizuho Indonesia untuk melakukan lindung nilai atas resiko fluktuasi suku bunga pasar dengan tetap mempertimbangkan tingkat suku bunga variabel pinjaman yang diperoleh dari Mizuho Bank, Ltd., Singapura.

Perjanjian IRS ini mempunyai nilai nosional sebesar AS\$ 12 juta dan AS\$ 4 juta, dengan suku bunga tetap tahunan masing-masing 2,65% dan 2,75%. Perjanjian IRS ini telah berakhir pada 10 Oktober 2017.

19. BANK LOANS (continued)

Mizuho Bank, Ltd.

The Company entered into loan facility agreements with Mizuho Bank, Ltd, Singapore.

The agreement dated 2 March 2015, with the available commitment is term loan facility with maximum limit of US\$ 75 million with the availability period within 12 months from the signing date. The annual interest rate for this commitment is 1.60% above LIBOR.

The agreement dated 9 September 2015, with the available commitment is revolving loan facility with maximum limit of US\$ 50 million. The annual interest rate for this commitment is 1.50% above LIBOR.

The outstanding amounts as at 31 December 2016 were in US Dollars currency with the annual interest rates were 2.53% - 2.75%.

The outstanding amount has been repaid at 10 October 2017.

These facilities are not secured and expired at 10 and 30 October 2017.

The financial covenant for these facilities is the ratio of Consolidated Net Borrowings to Consolidated Capital Employed for any relevant period does not exceed 1.5:1.

On 22 April 2015 and 25 June 2015, the Company entered into Interest Rate Swap ("IRS") contracts with PT Bank Mizuho Indonesia to hedge the risk of market interest rate fluctuation with respect to the variable interest rate loan obtained from Mizuho Bank, Ltd., Singapore.

The IRS contracts have notional amounts of US\$ 12 million and US\$ 4 million, with annual fixed interest rates of 2.65% and 2.75%, respectively. The IRS contracts has been expired at 10 October 2017.

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19. PINJAMAN BANK (lanjutan)

PT Bank Mizuho Indonesia

Berdasarkan perubahan perjanjian fasilitas pinjaman dengan PT Bank Mizuho Indonesia tertanggal 22 Juni 2017 yang merupakan bagian dari perjanjian kredit tertanggal 29 Juni 2012, Perusahaan memperoleh fasilitas pinjaman berupa *revolving loan facility* dengan pagu maksimum Rp 200 miliar atau ekuivalen dalam mata uang Dolar AS.

Suku bunga tahunan untuk fasilitas ini dalam Rupiah adalah 1,70% diatas JIBOR atau dalam Dolar AS 1,70% diatas LIBOR.

Tidak ada jaminan atas fasilitas ini dan akan berakhir 12 bulan sejak tanggal perubahan perjanjian.

Perikatan keuangan atas fasilitas ini adalah rasio *Consolidated Net Borrowings* terhadap *Consolidated Capital Employed* untuk periode yang relevan tidak melebihi dari 1,5:1.

Sumitomo Mitsui Banking Corporation

Perusahaan menandatangani perjanjian fasilitas pinjaman dengan Sumitomo Mitsui Banking Corporation, cabang Singapura.

Perjanjian tertanggal 31 Juli 2015, dengan fasilitas komitmen yang tersedia berupa *revolving loan facility* dengan pagu maksimum AS\$ 20 juta. Suku bunga tahunan untuk komitmen ini adalah 1,60% diatas LIBOR.

Tidak ada jaminan atas fasilitas ini dan telah diakhiri pada 16 Oktober 2017.

Perikatan keuangan atas fasilitas ini adalah rasio *Consolidated Net Borrowings* terhadap *Consolidated Capital Employed* untuk periode yang relevan tidak melebihi dari 1,5:1.

DBS Bank Ltd.

Pada tanggal 19 Desember 2014, Perusahaan menandatangani perjanjian fasilitas pinjaman dengan DBS Bank Ltd.

Fasilitas komitmen yang tersedia berupa *revolving loan facility* dengan pagu maksimum AS\$ 25 juta dan suku bunga tahunan 1,70% diatas LIBOR.

Tidak ada jaminan atas fasilitas ini dan berakhir pada tanggal 16 Oktober 2017.

19. BANK LOANS (continued)

PT Bank Mizuho Indonesia

Based on the amendment of the loan facility agreement with PT Bank Mizuho Indonesia dated 22 June 2017, which was part of the credit agreement dated 29 June 2012, the Company obtained revolving loan facility with maximum limit of Rp 200 billion or its equivalent in US Dollars.

The annual interest rate for Rupiah facility is 1.70% above JIBOR or 1.70% above LIBOR for the US Dollar facility.

This facility is not secured and will be expired in 12 months from the signing date of amendment.

The financial covenant for these facilities is the ratio of Consolidated Net Borrowings to Consolidated Capital Employed for any relevant period does not exceed 1.5:1.

Sumitomo Mitsui Banking Corporation

The Company entered into loan facility agreements with Sumitomo Mitsui Banking Corporation, Singapore branch.

The agreement dated 31 July 2015, with the available commitment is revolving loan facility with maximum limit of US\$ 20 million. The annual interest rate for this commitment is 1.60% above LIBOR.

This facility is not secured and had been terminated at 16 October 2017.

The financial covenant for these facilities is the ratio of Consolidated Net Borrowings to Consolidated Capital Employed for any relevant period does not exceed 1.5:1.

DBS Bank Ltd.

On 19 December 2014, the Company entered into loan facility agreements with DBS Bank Ltd.

The available commitment is revolving loan facility with maximum limit of US\$ 25 million and the annual interest rate 1.70% above LIBOR.

This facility is not secured and expired at 16 October 2017.

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19. PINJAMAN BANK (lanjutan)

DBS Bank Ltd. (lanjutan)

Perikatan keuangan atas fasilitas ini adalah rasio *Consolidated Net Borrowings* terhadap *Consolidated Capital Employed* untuk periode yang relevan tidak melebihi dari 1,5:1.

PT Bank Pan Indonesia Tbk

Berdasarkan perubahan perjanjian kredit dengan PT Bank Pan Indonesia Tbk tertanggal 8 September 2017, yang merupakan bagian dari perjanjian kredit tertanggal 23 Mei 2011, Perusahaan dan entitas anak tertentu memperoleh fasilitas kredit berupa:

- *Sight letter of credit, Usance letter of credit dan/atau Sight SKBDN, Usance SKBDN* dengan pagu maksimum AS\$ 40 juta atau ekuivalennya dalam mata uang Rupiah.
- Transaksi valuta asing dengan pagu maksimum AS\$ 10 juta.

Fasilitas ini tidak dijamin dan berakhir pada tanggal 21 April 2018.

19. BANK LOANS (continued)

DBS Bank Ltd. (continued)

The financial covenant for these facilities is the ratio of Consolidated Net Borrowings to Consolidated Capital Employed for any relevant period does not exceed 1.5:1.

PT Bank Pan Indonesia Tbk

Based on the amendment of the credit agreement with PT Bank Pan Indonesia Tbk dated 8 September 2017, which was part of the credit agreement dated 23 May 2011, the Company and certain subsidiaries obtained facilities as follows:

- *Sight letter of credit, Usance letter of credit and/or Sight SKBDN, Usance SKBDN facility with maximum limit of US\$ 40 million or its equivalent in Rupiah currency.*
- *Foreign exchange transactions with maximum limit of US\$ 10 million.*

These facilities are not secured and valid until 21 April 2018.

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20. KEWAJIBAN IMBALAN KERJA

Program pensiun imbalan pasti dikelola oleh Dana Pensiun Astra Satu dan pesertanya adalah karyawan yang telah menjadi peserta Dana Pensiun Astra sebelum dan pada tanggal 20 April 1992. Program imbalan pasti merupakan program pensiun yang menetapkan jumlah imbalan pensiun yang akan diterima oleh karyawan pada saat pensiun, setelah memperhitungkan faktor-faktor, seperti umur, masa kerja dan jumlah kompensasi.

Program pensiun iuran pasti dikelola oleh Dana Pensiun Astra Dua dan pesertanya adalah karyawan yang menjadi peserta Dana Pensiun Astra sesudah tanggal 20 April 1992.

Kewajiban imbalan kerja dihitung oleh PT Milliman Indonesia, aktuaris independen, dalam laporan tertanggal 16 Januari 2018 (2016: 16 Januari 2017).

Asumsi aktuarial pokok yang digunakan adalah sebagai berikut:

| | 2017 |
|-----------------------------------|----------------|
| Usia pensiun normal | 55 tahun/years |
| Tingkat diskonto | 7,0% - 8,0% |
| Tingkat kenaikan gaji masa datang | 7% |
| Tabel mortalitas | TMI III 2011 |

Kewajiban imbalan kerja yang diakui dalam laporan posisi keuangan konsolidasian adalah sebagai berikut:

20. EMPLOYEE BENEFITS OBLIGATIONS

The defined benefit pension plan is managed by Dana Pensiun Astra Satu and its participants are all employees who were participants of Dana Pensiun Astra before and on 20 April 1992. A defined benefit pension plan is a pension plan that defines the amount of pension benefit that will be received by the employees on retirement by considering factors, such as age, years of service and compensation.

The defined contribution pension plan is managed by Dana Pensiun Astra Dua and its participants are all employees who became participants of Dana Pensiun Astra after 20 April 1992.

The employee benefits obligations are calculated by PT Milliman Indonesia, an independent actuary, in its report dated 16 January 2018 (2016: 16 January 2017).

The principal actuarial assumptions used were as follows:

| | 2016 | |
|--|----------------|--------------------------------|
| | 55 tahun/years | <i>Normal pension age</i> |
| | 7,5% - 8,5% | <i>Discount rate</i> |
| | 7% | <i>Future salary increases</i> |
| | TMI III 2011 | <i>Mortality table</i> |

The employee benefits obligations recognised in the consolidated statements of financial position are as follows:

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| 20. KEWAJIBAN IMBALAN KERJA (lanjutan) | 2017 | 2016 | 20. EMPLOYEE BENEFITS OBLIGATIONS (continued) |
|--|-----------------------------------|-----------------------------------|--|
| Imbalan pensiun dan imbalan pascakerja lainnya | 509,958 | 430,192 | <i>Pension benefits and other post-employment benefits</i> |
| Imbalan kerja jangka panjang lainnya | <u>177,085</u> | <u>155,285</u> | <i>Other long-term employee benefits</i> |
| Saldo akhir Bagian jangka pendek | <u>687,043</u> <u>(76,932)</u> | <u>585,477</u> <u>(68,592)</u> | <i>Ending balance Current portion</i> |
| Bagian jangka panjang | <u><u>610,111</u></u> | <u><u>516,885</u></u> | <i>Non-current portion</i> |
| Imbalan pensiun dan imbalan pascakerja lainnya | | | <i>Pension benefits and other post-employment benefits</i> |
| Kewajiban yang diakui adalah sebagai berikut: | | | <i>The employee benefits obligations are as follows:</i> |
| | 2017 | 2016 | |
| Nilai kini kewajiban | 520,296 | 433,899 | <i>Present value of obligations</i> |
| Nilai wajar aset program | <u>(10,338)</u> | <u>(3,707)</u> | <i>Fair value of plan assets</i> |
| | <u><u>509,958</u></u> | <u><u>430,192</u></u> | |
| Mutasi kewajiban adalah sebagai berikut: | | | <i>The movements of the obligations are as follows:</i> |
| | 2017 | 2016 | |
| Saldo awal | 430,192 | 435,949 | <i>Beginning balance</i> |
| Biaya jasa kini | 62,812 | 56,106 | <i>Current service cost</i> |
| Biaya bunga | 33,867 | 39,317 | <i>Interest cost</i> |
| Hasil aset program yang diharapkan | (710) | (286) | <i>Expected return on plan assets</i> |
| Pengukuran kembali: | | | <i>Remeasurement:</i> |
| Imbal atas hasil aset program, tidak termasuk jumlah dalam penghasilan bunga | (112) | (50) | <i>Return on plan asset, excluding amounts included in interest income</i> |
| Perubahan dalam asumsi keuangan | 47,283 | (10,877) | <i>Change in financial assumptions</i> |
| Perubahan dalam asumsi demografi | (19,104) | - | <i>Change in demographic assumptions</i> |
| Penyesuaian pengalaman kewajiban | (3,587) | (76,390) | <i>Experience adjustment on obligations</i> |
| Transfer ke perusahaan afiliasi | (5,737) | - | <i>Transfer to affiliated company</i> |
| Imbalan dan iuran yang dibayarkan | <u>(34,946)</u> | <u>(13,577)</u> | <i>Contributions and benefits paid</i> |
| Saldo akhir Bagian jangka pendek | <u>509,958</u> <u>(33,802)</u> | <u>430,192</u> <u>(33,685)</u> | <i>Ending balance Current portion</i> |
| Bagian jangka panjang | <u><u>476,156</u></u> | <u><u>396,507</u></u> | <i>Non-current portion</i> |

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20. KEWAJIBAN IMBALAN KERJA (lanjutan)

Imbalan pensiun dan imbalan pascakerja lainnya (lanjutan)

Mutasi nilai kini kewajiban adalah sebagai berikut:

| | 2017 |
|-------------------------------------|-------------|
| Saldo awal | 433,899 |
| Biaya jasa kini | 62,812 |
| Biaya bunga | 33,867 |
| Kerugian/(keuntungan) aktuarial | 24,592 |
| Kontribusi dan imbalan yang dibayar | (34,874) |
| Saldo akhir | 520,296 |

Mutasi nilai wajar aset program adalah sebagai berikut:

| | 2017 |
|-------------------------------------|-------------|
| Saldo awal | 3,707 |
| Hasil aset program yang diharapkan | 710 |
| Keuntungan aktuarial | 112 |
| Kontribusi dan imbalan yang dibayar | 72 |
| Transfer ke perusahaan afiliasi | 5,737 |
| Saldo akhir | 10,338 |

Hasil aktual aset program pensiun manfaat pasti adalah Rp 822 juta (2016: Rp 336 juta).

Aset program terdiri dari:

| | Investasi/Investment | |
|-------------------|-----------------------------|---------------|
| | 2017 | 2016 |
| Instrumen ekuitas | 3,496 33.82% | 1,099 29.65% |
| Instrumen utang | 6,149 59.48% | 2,324 62.69% |
| Lain-lain | 693 6.70% | 284 7.66% |
| | 10,338 100.00% | 3,707 100.00% |

Durasi rata-rata tertimbang dari liabilitas program pensiun imbalan pasti pada tanggal 31 Desember 2017 dan 2016 adalah 16 tahun.

Kontribusi yang diharapkan untuk program imbalan pascakerja untuk tahun yang berakhir pada 31 Desember 2018 adalah sebesar Rp 84.235 juta (2016: Rp 80.457 juta untuk tahun yang berakhir pada 31 Desember 2017).

Analisis jatuh tempo yang diharapkan dari manfaat pensiun tidak didiskontokan adalah sebagai berikut:

20. EMPLOYEE BENEFITS OBLIGATIONS (continued)

Pension benefits and other post-employment benefits (continued)

The movements in the presents value of obligation are as follows:

| | 2016 | |
|--|-------------|---------------------------------------|
| | 439,308 | <i>Beginning balance</i> |
| | 56,106 | <i>Current service cost</i> |
| | 39,317 | <i>Interest cost</i> |
| | (87,267) | <i>Actuarial losses/(gains)</i> |
| | (13,565) | <i>Contributions and benefit paid</i> |
| | 433,899 | <i>Ending balance</i> |

The movements in the fair value of plan assets are as follows:

| | 2016 | |
|--|-------------|---------------------------------------|
| | 3,359 | <i>Beginning balance</i> |
| | 286 | <i>Expected return on plan assets</i> |
| | 50 | <i>Actuarial gains</i> |
| | 12 | <i>Contributions and benefit paid</i> |
| | - | <i>Transfer to affiliated company</i> |
| | 3,707 | <i>Ending balance</i> |

The actual return on plan assets of the defined benefit pension plan was Rp 822 million (2016: Rp 336 million).

Plan assets comprise the following:

The weighted average duration of the defined benefit pension obligation at 31 December 2017 and 2016 are 16 years.

Expected contributions to post-employment benefit plans for the year ending 31 December 2017 are Rp 84,235 million (2016: Rp 80,457 million for the year ending 31 December 2017).

Expected maturity analysis of undiscounted pension benefits are as follows:

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20. KEWAJIBAN IMBALAN KERJA (lanjutan)

Imbalan pensiun dan imbalan pascakerja lainnya (lanjutan)

| | 2017 |
|---------------------------|------------------|
| Kurang dari satu tahun | 33,840 |
| Antara satu dan dua tahun | 33,624 |
| Antara dua dan lima tahun | 174,842 |
| Lebih dari lima tahun | 6,047,276 |
| | 6,289,582 |

Sensitivitas liabilitas pensiun imbalan pasti untuk perubahan asumsi aktuarial pokok adalah sebagai berikut:

**Dampak pada kewajiban imbalan pasti/
Impact on defined benefit obligation**

| | Perubahan asumsi/ Change in assumption | Kenaikan asumsi/ Increase in assumption | Penurunan asumsi/ Decrease in assumption | |
|--------------------------------------|---|--|---|--------------------------------|
| 2017 | | | | 2017 |
| Tingkat diskonto | 1% | (78,861) | 97,307 | <i>Discount rate</i> |
| Tingkat kenaikan gaji di masa datang | 1% | 104,665 | (85,848) | <i>Future salary increases</i> |
| 2016 | | | | 2016 |
| Tingkat diskonto | 1% | (63,082) | 80,564 | <i>Discount rate</i> |
| Tingkat kenaikan gaji di masa datang | 1% | 86,024 | (68,280) | <i>Future salary increases</i> |

Analisa sensitivitas diatas didasarkan pada perubahan atas satu asumsi aktuarial dimana semua asumsi lainnya dianggap konstan. Dalam prakteknya, hal ini jarang terjadi dan perubahan beberapa asumsi mungkin saling berkorelasi. Dalam perhitungan sensitivitas liabilitas pensiun imbalan pasti atas asumsi aktuarial utama, metode yang sama (perhitungan nilai kini liabilitas pensiun imbalan pasti dengan menggunakan metode *projected unit credit* pada akhir periode pelaporan) telah diterapkan seperti dalam perhitungan liabilitas pensiun yang diakui dalam laporan posisi keuangan konsolidasian.

Imbalan kerja jangka panjang lainnya

Mutasi kewajiban adalah sebagai berikut:

| | 2017 |
|--|----------------|
| Saldo awal | 155,285 |
| Biaya jasa kini | 52,132 |
| Biaya bunga | 10,801 |
| Keuntungan aktuarial bersih diakui di tahun berjalan | (10,941) |
| Imbalan dan iuran yang dibayarkan | (30,192) |
| Saldo akhir | 177,085 |
| Bagian jangka pendek | (43,130) |
| Bagian jangka panjang | 133,955 |

20. EMPLOYEE BENEFITS OBLIGATIONS (continued)

Pension benefits and other post-employment benefits (continued)

| | 2016 | |
|---------------------------|------------------|-----------------------------------|
| Kurang dari satu tahun | 33,713 | <i>Less than a year</i> |
| Antara satu dan dua tahun | 27,375 | <i>Between one and two years</i> |
| Antara dua dan lima tahun | 153,777 | <i>Between two and five years</i> |
| Lebih dari lima tahun | 6,052,197 | <i>Beyond five years</i> |
| | 6,267,062 | |

The sensitivity of the defined benefit pension obligation to changes in the principal actuarial assumptions are as follows:

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit pension obligation to significant actuarial assumptions, the same method (present value of the defined benefit pension obligation calculated with the projected unit credit method at the end of the reporting period) has been applied when calculating the pension liability recognised within the consolidated statements of financial position.

Other long-term employee benefits

The movements of the obligations are as follows:

| | 2016 | |
|--|----------------|--|
| Saldo awal | 133,022 | <i>Beginning balance</i> |
| Biaya jasa kini | 49,454 | <i>Current service cost</i> |
| Biaya bunga | 10,465 | <i>Interest cost</i> |
| Keuntungan aktuarial bersih diakui di tahun berjalan | (10,607) | <i>Net actuarial gain recognised during the year</i> |
| Imbalan dan iuran yang dibayarkan | (27,049) | <i>Contributions and benefits paid</i> |
| Saldo akhir | 155,285 | <i>Ending balance</i> |
| Bagian jangka pendek | (34,907) | <i>Current portion</i> |
| Bagian jangka panjang | 120,378 | <i>Non-current portion</i> |

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21. MODAL SAHAM

21. SHARE CAPITAL

| <u>Pemegang saham</u> | <u>Jumlah saham/ Number of shares</u> | <u>Persentase kepemilikan/ Percentage of ownership</u> | <u>Jumlah/ Amount</u> | <u>Shareholders</u> |
|----------------------------|---|--|---------------------------|----------------------------|
| 2017 | | | | 2017 |
| PT Astra International Tbk | 1,533,682,440 | 79.68% | 766,841 | PT Astra International Tbk |
| Masyarakat | <u>391,005,893</u> | <u>20.32%</u> | <u>195,503</u> | Public |
| | <u>1,924,688,333</u> | <u>100.00%</u> | <u>962,344</u> | |
| 2016 | | | | 2016 |
| PT Astra International Tbk | 1,533,682,440 | 79.68% | 766,841 | PT Astra International Tbk |
| Masyarakat | <u>391,005,893</u> | <u>20.32%</u> | <u>195,503</u> | Public |
| | <u>1,924,688,333</u> | <u>100.00%</u> | <u>962,344</u> | |

Merupakan modal saham biasa dengan nilai nominal Rp 500 (Rupiah penuh). Modal dasar sebanyak 4.000.000.000 saham dimana modal ditempatkan dan disetor penuh sebanyak 1.924.688.333 saham.

Represents common share capital with par value of Rp 500 (full amount). Authorised capital is 4,000,000,000 shares in which issued and fully paid capital are 1,924,688,333 shares.

Pada bulan Juni 2016, Perusahaan menyelesaikan pelaksanaan Penawaran Umum Terbatas I kepada para pemegang saham Perusahaan dalam rangka penerbitan Hak Memesan Efek Terlebih Dahulu sebanyak 349.943.333 saham dengan nilai nominal Rp 500 (Rupiah penuh) per saham, dimana setiap pemegang 9 saham lama berhak atas 2 saham baru dengan harga pelaksanaan sebesar Rp 11.425 (Rupiah penuh) per saham. Hasil pelaksanaan digunakan untuk pembayaran hutang bank.

In June 2016, the Company completed the implementation of Limited Public Offering I to Company's shareholders with respect to the issuance of Pre-emptive Rights of 349,943,333 shares with par value of Rp 500 (full amount) per share, whereby each holder of 9 existing shares was entitled to 2 new shares at the exercise price of Rp 11,425 (full amount) per share. The proceeds is used for bank loan repayment

22. TAMBAHAN MODAL DISETOR

22. ADDITIONAL PAID-IN CAPITAL

| | <u>2017</u> | <u>2016</u> | |
|--|------------------|------------------|---|
| Agio saham | | | Shares premium |
| Penawaran umum terbatas I | 3,823,131 | 3,823,131 | Limited public offering I |
| Penawaran saham perdana | 132,090 | 132,090 | Initial public offering |
| Biaya emisi saham, bersih | (31,729) | (31,729) | Share issuance costs, net |
| Opsi kepemilikan saham oleh karyawan yang dieksekusi | 47,464 | 47,464 | Employee stock options exercised |
| Kapitalisasi ke modal saham | <u>(125,800)</u> | <u>(125,800)</u> | Capitalisation to share capital |
| | 3,845,156 | 3,845,156 | |
| Akumulasi beban kompensasi karyawan berbasis saham | 33,712 | 33,712 | Accumulated compensation cost of employee stock options |
| Selisih nilai transaksi restrukturisasi antar entitas sepengendali | (3,173) | (3,173) | Difference in value of restructuring transactions among entities under common control |
| Selisih transaksi perubahan ekuitas entitas anak | <u>3,300</u> | <u>3,300</u> | Difference in equity transactions of subsidiary |
| | <u>3,878,995</u> | <u>3,878,995</u> | |

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23. KOMPONEN EKUITAS LAINNYA

Selisih transaksi dengan pihak nonpengendali

Pada tanggal 21 Juni 2017, Perusahaan membeli seluruh saham milik pihak nonpengendali di PT Perkebunan Lembah Bhakti, dengan harga perolehan sebesar Rp 3.000 juta yang mana menimbulkan selisih transaksi dengan pihak nonpengendali sebesar Rp 2.401 juta.

Pada tanggal 3 Nopember 2017, Perusahaan membeli seluruh saham milik pihak nonpengendali di PT Karya Tanah Subur, dengan harga perolehan sebesar Rp 45.000 juta yang mana menimbulkan selisih transaksi dengan pihak nonpengendali sebesar Rp 31.043 juta.

24. KEPENTINGAN NONPENGENDALI

Kepentingan nonpengendali atas ekuitas entitas anak yang dikonsolidasi masing-masing tidak material terhadap laporan keuangan konsolidasian Grup.

| | 2017 |
|---------------------------------|----------------|
| PT Kimia Tirta Utama | 182,635 |
| PT Sari Lembah Subur | 103,442 |
| PT Sari Aditya Loka | 65,133 |
| PT Suryaindah Nusantarapagi | 33,305 |
| PT Gunung Sejahtera Puti Pesona | 26,873 |
| PT Gunung Sejahtera Dua Indah | 26,452 |
| PT Gunung Sejahtera Yoli Makmur | 15,790 |
| PT Lestari Tani Teladan | 8,784 |
| PT Persadabina Nusantaraabadi | 8,081 |
| PT Karya Tanah Subur | - |
| PT Perkebunan Lembah Bhakti | - |
| | 470,495 |

25. SALDO LABA

Berdasarkan Undang-undang Perseroan Terbatas Indonesia, perusahaan diharuskan untuk membuat penyisihan cadangan wajib hingga sekurang-kurangnya 20% dari jumlah modal yang ditempatkan dan disetor penuh.

Dalam Rapat Umum Tahunan Pemegang Saham yang diselenggarakan pada tanggal 11 April 2017, pemegang saham menyetujui penambahan saldo laba dicadangkan Perusahaan sebesar Rp 35 miliar.

Saldo laba dicadangkan Perusahaan pada tanggal 31 Desember 2017 dan 2016 adalah sebesar 20% dan 16,4% dari modal yang ditempatkan dan disetor penuh oleh Perusahaan.

23. OTHER COMPONENTS OF EQUITY

Difference from non-controlling transactions

On 21 June 2017, the Company purchased all of the shares owned by non-controlling party in PT Perkebunan Lembah Bhakti, with acquisition cost of Rp 3,000 million which resulted into a difference from transaction with non-controlling party amounting to Rp 2,401 million.

On 3 November 2017, the Company purchased all of the shares owned by non-controlling parties in PT Karya Tanah Subur, with acquisition cost of Rp 45,000 million which resulted into a difference from transaction with non-controlling parties amounting to Rp 31,043 million.

24. NON-CONTROLLING INTERESTS

Non-controlling interests in the equity of each consolidated subsidiaries are not material to the Group's consolidated financial statements.

| | 2016 |
|---------------------------------|----------------|
| PT Kimia Tirta Utama | 163,977 |
| PT Sari Lembah Subur | 96,054 |
| PT Sari Aditya Loka | 61,649 |
| PT Suryaindah Nusantarapagi | 35,087 |
| PT Gunung Sejahtera Puti Pesona | 25,398 |
| PT Gunung Sejahtera Dua Indah | 26,658 |
| PT Gunung Sejahtera Yoli Makmur | 17,023 |
| PT Lestari Tani Teladan | 9,473 |
| PT Persadabina Nusantaraabadi | 8,788 |
| PT Karya Tanah Subur | 13,439 |
| PT Perkebunan Lembah Bhakti | 652 |
| | 458,198 |

25. RETAINED EARNINGS

Under the Indonesian Limited Liability Law, a company is required to set up a statutory reserve amounting to at least 20% of the company's issued and paid up capital.

In the Annual General Shareholders' Meeting held on 11 April 2017, the shareholders approved addition of the balance of the appropriated retained earnings of the Company amounted to Rp 35 billion.

The balance of the appropriated retained earnings of the Company as at 31 December 2017 and 2016 are 20% and 16.4% of the Company's issued and paid up capital.

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26. DIVIDEN

Berdasarkan Keputusan Rapat Direksi yang telah memperoleh persetujuan Dewan Komisaris pada tanggal 28 September 2017 diputuskan untuk membagikan dividen kas interim atas laba tahun buku 2017 sebesar Rp 284.854 juta atau Rp 148 (Rupiah penuh) per saham kepada pemegang saham yang tercatat pada tanggal 10 Oktober 2017.

Dalam Rapat Umum Tahunan Pemegang Saham yang diselenggarakan pada tanggal 11 April 2017, pemegang saham menyetujui pembagian dividen kas atas laba tahun buku 2016 sebesar Rp 902.679 juta atau Rp 469 (Rupiah penuh) per saham kepada pemegang saham yang tercatat pada tanggal 26 April 2017. Dari jumlah dividen tersebut, termasuk di dalamnya pembagian dividen kas interim sebesar Rp 190.544 juta atau Rp 99 (Rupiah penuh) per saham kepada pemegang saham yang tercatat pada tanggal 30 September 2016, yang telah diputuskan oleh Rapat Direksi dan disetujui oleh Dewan Komisaris pada tanggal 20 September 2016.

Dalam Rapat Umum Tahunan Pemegang Saham yang diselenggarakan pada tanggal 11 April 2016, pemegang saham menyetujui bahwa tidak ada pembagian dividen kas atas laba tahun buku 2015.

26. DIVIDENDS

Based on the Director's Meeting's decision which was approved by the Board of Commissioners on 28 September 2017, it was decided to distribute interim cash dividends from the 2017 profit of Rp 284,854 million or Rp 148 (full amount) per share to the shareholders registered as at 10 October 2017.

In the Annual General Shareholders' Meeting held on 11 April 2017, the shareholders approved the distribution of cash dividends from the 2016 profit of Rp 902,679 million or Rp 469 (full amount) per share to the shareholders registered as at 26 April 2017. These dividends included the distribution of interim cash dividends of Rp 190,544 million or Rp 99 (full amount) per share to the shareholders registered as at 30 September 2016 which have been decided by the Directors' Meeting and approved by the Board of Commissioners on 20 September 2016.

In the Annual General Shareholders' Meeting held on 11 April 2016, the shareholders approved that there were no distribution of cash dividends for the 2015 profit.

27. INFORMASI SEGMENT OPERASI

Pada dasarnya Grup bergerak dalam satu segmen operasi yaitu usaha kelapa sawit. Berikut ini adalah informasi tambahan sehubungan dengan operasi Grup berdasarkan wilayah geografis:

27. OPERATING SEGMENT INFORMATION

The Group principally operates in one operating segment which is palm oil business. Below is the additional information regarding the operation of the Group based on geographical area:

| | Pendapatan bersih/ <i>Net revenue</i> | | Laba bruto/ <i>Gross profit</i> | | Laba tahun berjalan/ <i>Profit for the year</i> | | Total aset/ <i>Total assets</i> | | |
|--------------------------|--|--------------------|------------------------------------|------------------|--|------------------|------------------------------------|--------------------|-----------------------|
| | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 | |
| Sumatera | 8,379,975 | 7,059,891 | 1,561,032 | 1,246,534 | 910,209 | 815,858 | 6,180,471 | 5,721,038 | Sumatera |
| Kalimantan | 7,873,484 | 6,020,682 | 1,898,813 | 1,642,711 | 830,013 | 1,149,781 | 15,858,155 | 16,151,494 | Kalimantan |
| Sulawesi | <u>8,964,945</u> | <u>7,559,601</u> | <u>738,933</u> | <u>825,738</u> | <u>320,236</u> | <u>613,369</u> | <u>7,669,641</u> | <u>6,586,208</u> | Sulawesi |
| | 25,218,404 | 20,640,174 | 4,198,778 | 3,714,983 | 2,060,458 | 2,579,008 | 29,708,267 | 28,458,740 | |
| Kantor pusat dan lainnya | 3,754 | 4,447 | (3,026) | (1,339) | 114,367 | 65,548 | 2,147,947 | 2,058,684 | Head office and other |
| Eliminasi | <u>(7,916,470)</u> | <u>(6,523,247)</u> | <u>(50,502)</u> | <u>(37,630)</u> | <u>(61,196)</u> | <u>(530,257)</u> | <u>(6,920,788)</u> | <u>(6,291,302)</u> | Eliminations |
| | <u>17,305,688</u> | <u>14,121,374</u> | <u>4,145,250</u> | <u>3,676,014</u> | <u>2,113,629</u> | <u>2,114,299</u> | <u>24,935,426</u> | <u>24,226,122</u> | |

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28. PENDAPATAN BERSIH

Rincian pendapatan berdasarkan produk:

| | 2017 |
|------------------------------------|-------------------|
| Minyak sawit mentah dan turunannya | 14,471,256 |
| Inti sawit dan turunannya | 2,768,977 |
| Lainnya | 65,455 |
| | <u>17,305,688</u> |

Rincian pendapatan dari satu pelanggan yang melebihi 10% dari pendapatan bersih:

| | 2017 | |
|---|-------------------|----------------|
| Pihak ketiga | | |
| Lain-lain (masing-masing < 10%) | 11,224,651 | 64.86% |
| Pihak berelasi (lihat Catatan 6b) | 6,081,037 | 35.14% |
| | <u>17,305,688</u> | <u>100.00%</u> |

28. NET REVENUE

Detail of revenue based on product:

| | 2016 | |
|------------------------------------|-------------------|---|
| Minyak sawit mentah dan turunannya | 12,125,243 | <i>Crude palm oil and its derivatives</i> |
| Inti sawit dan turunannya | 1,991,559 | <i>Palm kernel and its derivatives</i> |
| Lainnya | 4,572 | <i>Others</i> |
| | <u>14,121,374</u> | |

Detail of revenue from a customer exceeding 10% of net revenue:

| | 2016 | | |
|---|-------------------|----------------|--|
| Pihak ketiga | | | Third parties |
| Lain-lain (masing-masing < 10%) | 8,576,476 | 60.73% | <i>Others (each < 10%)</i> |
| Pihak berelasi (lihat Catatan 6b) | 5,544,898 | 39.27% | Related parties <i>(see Note 6b)</i> |
| | <u>14,121,374</u> | <u>100.00%</u> | |

29. BEBAN POKOK PENDAPATAN

Beban produksi berdasarkan sifat:

| | 2017 |
|---|-------------------|
| Penggunaan bahan baku dan biaya pengolahan | 7,848,847 |
| Biaya panen dan pemeliharaan | 2,867,117 |
| Penyusutan | 1,008,014 |
| Perawatan infrastruktur dan peralatan kerja | 508,494 |
| Gaji dan kesejahteraan karyawan | 335,012 |
| Perbaikan dan perawatan pabrik | 219,860 |
| Lain-lain | 151,640 |
| Jumlah beban produksi | 12,938,984 |
| Persediaan barang jadi: | |
| Awal | 1,370,055 |
| Akhir | (1,148,601) |
| | <u>13,160,438</u> |

Tidak ada pembelian dari satu pemasok pihak ketiga maupun satu pihak berelasi yang melebihi 10% dari pendapatan bersih.

29. COST OF REVENUE

Cost of production by nature:

| | 2016 | |
|---|-------------------|---|
| Penggunaan bahan baku dan biaya pengolahan | 6,016,176 | <i>Raw materials used and processing costs</i> |
| Biaya panen dan pemeliharaan | 2,748,434 | <i>Harvesting and maintenance costs</i> |
| Penyusutan | 895,062 | <i>Depreciation</i> |
| Perawatan infrastruktur dan peralatan kerja | 461,085 | <i>Infrastructure maintenance and tools/parts</i> |
| Gaji dan kesejahteraan karyawan | 320,665 | <i>Salaries and employee benefits</i> |
| Perbaikan dan perawatan pabrik | 217,185 | <i>Factory repair and maintenance</i> |
| Lain-lain | 173,454 | <i>Others</i> |
| Jumlah beban produksi | 10,832,061 | <i>Total production costs</i> |
| Persediaan barang jadi: | | Finished goods: |
| Awal | 983,354 | <i>Beginning</i> |
| Akhir | (1,370,055) | <i>Ending</i> |
| | <u>10,445,360</u> | |

No purchases from a third party and a related party supplier exceeding 10% of net revenue.

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30. BEBAN USAHA

Beban umum dan administrasi

| | 2017 |
|----------------------------------|----------------|
| Rincian berdasarkan sifat: | |
| Gaji dan kesejahteraan karyawan | 251,910 |
| Penyusutan | 118,624 |
| Pengembangan lingkungan sosial | 112,373 |
| Beban pajak | 67,519 |
| Pelatihan dan rekrutmen | 53,972 |
| Keselamatan dan lingkungan kerja | 51,610 |
| Honorarium tenaga ahli | 41,318 |
| Overhead kantor | 30,245 |
| Perjalanan dinas | 13,906 |
| Riset dan pengembangan | 10,456 |
| Ekspedisi | 2,630 |
| Lain-lain | 1,855 |
| | 756,418 |

Beban penjualan

Terutama merupakan beban pengiriman dan ongkos angkut.

30. OPERATING EXPENSES

General and administrative expenses

| | 2016 |
|--|----------------|
| | 213,807 |
| | 108,295 |
| | 91,574 |
| | 84,444 |
| | 37,149 |
| | 50,497 |
| | 34,178 |
| | 27,112 |
| | 14,138 |
| | 9,148 |
| | 4,811 |
| | 1,473 |
| | 676,626 |

*Details by nature:
Salaries and employee benefits
Depreciation
Community development
Tax expense
Training and recruitment
Safety and environment
Professional fees
Office overhead
Business travelling
Research and development
Expedition
Others*

Selling expenses

Mainly represent freight and delivery charges.

31. BIAYA PENDANAAN

| | 2017 |
|-------------------------|----------------|
| Bunga pinjaman bank | 94,343 |
| Komitmen fasilitas bank | 38,103 |
| | 132,446 |

31. FINANCE COST

| | 2016 |
|--|----------------|
| | 114,549 |
| | 30,324 |
| | 144,873 |

*Interest of bank loans
Commitment of bank facility*

32. PENGHASILAN BUNGA

| | 2017 |
|------------------------|---------------|
| Piutang jangka panjang | 16,045 |
| Jasa giro | 6,173 |
| Deposito berjangka | 1,787 |
| | 24,005 |

32. INTEREST INCOME

| | 2016 |
|--|---------------|
| | 15,202 |
| | 9,523 |
| | 863 |
| | 25,588 |

*Long-term receivables
Current accounts
Time deposits*

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33. LAIN-LAIN, BERSIH

33. OTHERS, NET

| | 2017 | 2016 | |
|--|-----------------|------------------|--|
| Pendapatan lain-lain, terdiri dari: | | | Other income, are as follows: |
| Pendapatan kerjasama | | | <i>Income from cooperation of</i> |
| program plasma | 88,081 | 49,243 | <i>plasma program</i> |
| Pendapatan barang bekas | 5,556 | 3,779 | <i>Scrap sales income</i> |
| Pendapatan klaim | 4,797 | 7,882 | <i>Claim income</i> |
| Pengembalian iuran pensiun | 4,553 | 5,794 | <i>Pension contribution refund</i> |
| Penjualan bibit | 2,914 | 61 | <i>Sales of seeds</i> |
| Pendapatan cangkang | | | |
| kelapa sawit | 1,423 | 29,087 | <i>Income from oil palm shell</i> |
| Pendapatan sewa | 677 | 967 | <i>Rental income</i> |
| Pengembalian dan bunga | | | |
| restitusi pajak | - | 346 | <i>Tax refund and interest</i> |
| Lain-lain | 4,572 | 53,444 | <i>Others</i> |
| | <u>112,573</u> | <u>150,603</u> | |
| Beban lain-lain, terdiri dari: | | | Other expenses, are as follows: |
| Penghapusan aset | (14,123) | - | <i>Assets disposal</i> |
| Penyisihan proyek | | | <i>Provision of</i> |
| pengembangan lahan | | | <i>area development</i> |
| dan tanaman | - | (669,194) | <i>project and plantations</i> |
| Lain-lain | (23,663) | (39) | <i>Others</i> |
| | <u>(37,786)</u> | <u>(669,233)</u> | |
| | <u>74,787</u> | <u>(518,630)</u> | |

Pada tahun 2016, beban penyisihan sehubungan dengan skala dan nilai ekonomis atas proyek pengembangan lahan perkebunan dan infrastrukturnya. Penyisihan tersebut dilakukan berdasarkan pendekatan perbandingan harga pasar menggunakan asumsi nilai per hektar.

In 2016, the provision is related to the economic scale and value of the plantation area development project and its infrastructure. This provision was made based on a market value-comparison approach using the assumption of market value per hectare.

34. LABA PER SAHAM

34. EARNINGS PER SHARE

| | 2017 | 2016 | |
|---|----------------------|----------------------|--|
| Laba yang dapat diatribusikan kepada pemilik Perusahaan | <u>2,010,332</u> | <u>2,006,973</u> | <i>Profit attributable to owners of the Company</i> |
| Rata-rata tertimbang jumlah saham biasa yang beredar (lembar saham) | <u>1,924,688,333</u> | <u>1,766,926,994</u> | <i>Weighted average number of ordinary shares outstanding (number of shares)</i> |
| Laba per saham dasar/dilusi (Rupiah penuh) | <u>1,044.50</u> | <u>1,135.85</u> | <i>Basic/diluted earnings per share (full amount)</i> |

Grup tidak memiliki efek berpotensi saham yang bersifat dilutif sehingga tidak ada dampak dilusi pada perhitungan laba per saham.

The Group did not have any dilutive potential shares, as such, there was no dilutive impact to the calculation of earnings per share.

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35. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING

35. MONETARY ASSETS AND LIABILITIES IN FOREIGN CURRENCIES

Saldo utama atas aset dan liabilitas moneter dalam mata uang asing adalah dolar AS, sedangkan saldo mata uang asing lainnya disajikan dalam jumlah yang setara dengan dolar AS.

The main balance of monetary assets and liabilities denominated in foreign currency is US dollar, while other foreign currencies balance are presented as US dollar equivalent.

| | Mata uang asing lainnya/ Dolar AS/ US Dollars (dalam ribuan/in thousands) | | Mata uang asing lainnya/ Dolar AS/ US Dollars (dalam ribuan/in thousands) | | Setara Rupiah/ Rupiah equivalent (dalam jutaan/in millions) | | |
|---|--|------------|--|------------|---|--------------------|--|
| | 2017 | | 2016 | | 2017 | 2016 | |
| Aset moneter | | | | | | | Monetary assets |
| Kas dan setara kas | 7,427 | 17 | 16,431 | 15 | 100,852 | 220,974 | Cash and cash equivalents |
| Piutang usaha | 25,079 | - | 29,496 | - | 339,765 | 396,307 | Trade receivables |
| Piutang jangka panjang | 33,021 | - | 33,812 | - | 447,374 | 454,304 | Long term receivables |
| Piutang lain-lain | 2,899 | - | 2,887 | - | 39,273 | 38,787 | Other receivables |
| | <u>68,426</u> | <u>17</u> | <u>82,626</u> | <u>15</u> | <u>927,264</u> | <u>1,110,372</u> | |
| Liabilitas moneter | | | | | | | Monetary liabilities |
| Uang muka pelanggan | - | - | - | - | - | - | Advances from customers |
| Utang usaha dan liabilitas lain-lain | (332) | (8) | (1,925) | (6) | (4,603) | (25,950) | Trade payables and other liabilities |
| Bagian pinjaman bank jangka panjang yang jatuh tempo dalam waktu satu tahun | - | - | (117,983) | - | - | (1,585,213) | Current maturities of long-term bank loans |
| Pinjaman bank jangka panjang | (250,000) | - | (137,020) | - | (3,387,000) | (1,841,001) | Long-term bank loans |
| | <u>(250,332)</u> | <u>(8)</u> | <u>(256,928)</u> | <u>(6)</u> | <u>(3,391,603)</u> | <u>(3,452,164)</u> | |
| Liabilitas yang dilindungi nilai | 250,000 | - | - | - | 3,387,000 | - | Liabilities hedged |
| Jumlah aset/(liabilitas) moneter bersih | <u>68,094</u> | <u>9</u> | <u>(174,302)</u> | <u>9</u> | <u>922,661</u> | <u>(2,341,792)</u> | Total net monetary assets/(liabilities) |

Apabila kurs mata uang asing aset/(liabilitas) moneter bersih pada tanggal 31 Desember 2017 menguat/melemah sebesar 10% terhadap Rupiah dengan asumsi variabel lainnya tidak mengalami perubahan, maka laba setelah pajak Grup akan naik/turun sebesar Rp 69.199 juta (2016: turun/naik sebesar Rp 175.635 juta).

If the foreign exchange rate of the net monetary assets/(liabilities) as at 31 December 2017 had strengthened/weakened by 10% against Rupiah with all other variables held constant, the profit after tax of the Group would increase/decrease by Rp 69,199 million (2016: decrease/increase by Rp 175,635 million).

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36. PIUTANG JANGKA PANJANG

| | 2017 |
|-----------------------|-------------|
| Pihak ketiga | |
| PT Agro Maju Raya | 76,678 |
| Pihak berelasi | |
| (lihat Catatan 6c) | 370,696 |
| | 447,374 |

Tagihan kepada PT Agro Maju Raya berupa obligasi sehubungan pelepasan entitas anak pada tahun 2010. Sisa jumlah pokok obligasi sebesar AS\$ 7.216.879 (2016: AS\$ 7.959.008), dengan bagian lancar sebesar AS\$ 1.557.170 (2016: AS\$ 1.508.301). Pokok obligasi ini berbunga tetap sebesar 3,24% per tahun dan akan dilunasi secara angsuran setiap tahunnya hingga tahun 2020. Tagihan obligasi ini dijamin dengan gadai saham entitas anak yang dilepas tersebut.

36. LONG-TERM RECEIVABLES

| | 2016 | |
|--|-------------|----------------------|
| | | Third party |
| | | PT Agro Maju Raya |
| | | Related party |
| | 367,632 | (see Note 6c) |
| | 454,304 | |

Bond receivables to PT Agro Maju Raya is in connection with the disposal of subsidiary in 2010. The remaining principal amount of the bond receivables is amounted to US\$ 7,216,879 (2016: US\$ 7,959,008), with current portion of US\$ 1,557,170 (2016: US\$ 1,508,301). These bond receivables bear fixed interest rate of 3.24% per annum and shall be repaid under installments basis annually until 2020. The bond receivables are secured by pledge of shares of the disposed subsidiary.

37. KOMITMEN DAN GUGATAN HUKUM

a. Komitmen untuk perolehan aset tetap

Jumlah komitmen untuk perolehan aset tetap sebesar Rp 188 miliar (2016: Rp 416 miliar).

b. Gugatan hukum

Pada tahun 2004, PT Eka Dura Indonesia (EDI), entitas anak, digugat secara hukum yang jumlahnya diperkirakan sebesar Rp 709 miliar dari Badan Pengawas Dampak Analisa Lingkungan Riau (Bapedal Riau) atas polusi yang disebabkan oleh kebakaran ketika mengadakan pembersihan lahan. Manajemen mengajukan keberatan atas gugatan tersebut kepada Bapedal Riau dengan dasar bahwa areal tersebut telah diserahkan kepada koperasi dan kebakaran tersebut disebabkan oleh masyarakat sekitar bukan oleh EDI. Sampai dengan tanggal laporan keuangan konsolidasian ini gugatan hukum oleh Bapedal Riau kepada EDI belum dicabut, namun tidak terdapat kelanjutan atas perkara ini sejak 2004. Berdasarkan Surat Keterangan dari Pengadilan Negeri Pasir Pengaraian No. w4.U10/15/AT.01.10/II/2016 tanggal 3 Pebruari 2016 dinyatakan bahwa tidak terdapat perkara perdata ataupun pidana yang melibatkan EDI.

37. COMMITMENTS AND LAWSUITS

a. Commitments for acquisition of fixed assets

Commitments for acquisition of fixed assets were Rp 188 billion (2016: Rp 416 billion).

b. Lawsuits

In 2004, PT Eka Dura Indonesia (EDI), a subsidiary, received a lawsuit for approximately Rp 709 billion from the Riau Environmental Impact Supervisory Board (Bapedal Riau) for pollution caused by fire during land clearing. Management filed an objection against this lawsuit to Bapedal Riau on the basis that the area had already been handed over to a local cooperative and the fire was created by the local community not EDI. Up to the date of these consolidated financial statements, the lawsuit addressed to EDI by Bapedal Riau has not been revoked, however, there is no continuation on this case since 2004. Based on the Representation Letter from Pasir Pengaraian District Court No. w4.U10/15/AT.01.10/II/2016 dated 3 February 2016 stated that there is no civil or criminal case involving EDI.

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38. MANAJEMEN RISIKO KEUANGAN

Risiko keuangan

Aktivitas Grup menghadapi berbagai macam risiko keuangan, terutama: risiko nilai tukar mata uang asing dan risiko fluktuasi harga CPO.

Sebagian besar bisnis Grup bergantung pada kondisi pasar komoditas CPO dan untuk mendukung stabilitas keuangan operasional, Grup mengambil kebijakan yang sedapat mungkin meminimalisasi dampak risiko keuangan.

Melalui pendekatan yang terkoordinasi, Grup menerapkan sistem penerimaan kas di depan atas penjualan produk utamanya kepada pihak ketiga domestik dan kebijakan perencanaan keuangan yaitu pengelolaan penerimaan dalam mata uang asing disesuaikan dengan kebutuhan operasional dan saldo liabilitas moneter dalam mata uang asing (lindung nilai alamiah).

Pengelolaan risiko likuiditas dilakukan antara lain dengan memonitor profil jatuh tempo pinjaman dan sumber pendanaan, menjaga saldo kecukupan kas dan setara kas serta memastikan tersedianya pendanaan dari sejumlah fasilitas kredit yang ada dan kesiapan untuk menghadapi perubahan pasar.

Tidak terdapat konsentrasi risiko kredit signifikan sehubungan penjualan produk utamanya karena Grup menerapkan sistem penerimaan dimuka atas penjualan domestik pihak ketiga, sedangkan nilai penjualan ekspor pihak ketiga penerimaan kasnya kurang dari satu bulan.

Nilai eksposur maksimal risiko kredit tercermin pada setiap aset keuangan yang tercatat pada laporan posisi keuangan konsolidasian.

Seluruh piutang dilakukan evaluasi secara periodik sehingga dapat diantisipasi kolektibilitasnya.

Manajemen berkeyakinan bahwa tidak ada piutang yang mengalami penurunan nilai.

Profil jatuh tempo pinjaman jangka pendek adalah 1 minggu sejak tanggal penarikan dan pinjaman jangka panjang yang ditarik pada 6 Oktober 2017 adalah 60 bulan sejak tanggal penarikan dengan pembayaran bunga triwulanan, sedangkan untuk utang usaha adalah berkisar 14 hari sampai dengan 45 hari.

38. FINANCIAL RISK MANAGEMENT

Financial risks

The Group's activities are exposed to certain financial risks, mainly: foreign exchange rate and fluctuation of CPO price risks.

Majority of the Group's business depends on the CPO market condition and to support its financial stability, the Group adopts a policy to minimise the impact of the financial risks.

Through a coordinated approach, the Group implements a system of cash received in advance for the sales of its main products to domestic third parties and financial planning policies such as managing cash receipts in foreign currency based on operational needs and balance of monetary liabilities in foreign currency (natural hedging).

The liquidity risk management includes managing the profile of loans maturities and funding sources, maintaining sufficient cash and cash equivalents, and ensuring the availability of funding from existing credit facilities and the ability to face the market changes.

There is no concentration of significant credit risk in relation with its sales of main products as the Group implements a system of cash received in advance for third parties domestic sales, whilst the cash receipt from third parties export sales is less than one month.

The maximum exposure of credit risk is reflected in each financial asset recorded in the consolidated statements of financial position.

All receivables are evaluated periodically in which the collectibility can be anticipated.

Management believes that none of the receivables were impaired.

The maturity profile for short term borrowings is 1 week from drawn down date and for long-term borrowings which drawn down on 6 October 2017 is due in 60 months from drawn down date and have quarterly interest payments, whereas for trade payables it is in the range of 14 days to 45 days.

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38. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Risiko keuangan (lanjutan)

Dari total pinjaman Grup, sebesar Rp 600 miliar (2016: Rp 3.031 miliar) merupakan pinjaman dengan tingkat suku bunga mengambang dan terekspos atas perubahan tingkat suku bunga, sedangkan sisanya sebesar Rp 3.369 miliar (2016: Rp 1.070 miliar) telah dilindungi nilai menjadi tingkat suku bunga tetap.

Sesuai kondisi saat ini, Grup mengelola risiko fluktuasi suku bunga pasar dan selisih kurs melalui pertimbangan penggunaan fasilitas kredit dalam bentuk Rupiah, melakukan lindung nilai atas fluktuasi suku bunga pinjaman dan nilai tukar pokok pinjaman serta secara aktif mencari biaya modal yang lebih kompetitif.

Pada tanggal 31 Desember 2017, apabila tingkat suku bunga pinjaman lebih tinggi/lebih rendah 100 basis poin dengan asumsi variabel lainnya tidak mengalami perubahan, maka laba setelah pajak Grup akan turun/naik sebesar Rp 48 juta (2016: turun/naik sebesar Rp 2.297 juta).

Nilai wajar aset keuangan dan liabilitas keuangan tidak berbeda signifikan dengan nilai tercatat yang ada pada laporan posisi keuangan konsolidasian.

Pengelolaan modal

Dalam mengelola permodalannya, Grup senantiasa mempertahankan kelangsungan usaha serta memaksimalkan manfaat bagi pemegang saham dan pemangku kepentingan lainnya.

Grup secara aktif dan rutin menelaah dan mengelola permodalannya untuk memastikan struktur modal dan pengembalian yang optimal bagi pemegang saham, dengan mempertimbangkan efisiensi penggunaan modal berdasarkan arus kas operasi dan belanja modal, serta mempertimbangkan kebutuhan modal di masa yang akan datang.

Grup memonitor modal berdasarkan rasio *gearing* konsolidasian. Rasio *gearing* dihitung dengan membagi pinjaman bersih dengan kekayaan berwujud bersih.

38. FINANCIAL RISK MANAGEMENT (continued)

Financial risks (continued)

Of the Group's bank loans, amounting to Rp 600 billion (2016: Rp 3,031 billion) are floating interest rates borrowings and are exposed to interest rate changes, whilst the remaining Rp 3,369 billion (2016: Rp 1,070 billion) had been hedged into fixed interest rate.

Based on current condition, Group manages the fluctuation of market interest rate and foreign exchange risk through considering the usage of credit facilities in Rupiah, hedge the loan interest rate and loan principle exchange rate fluctuation, and actively seeks for a competitive cost of capital.

As at 31 December 2017, if borrowings interest rates had been 100 basis points higher/lower with all other variables held constant, the Group's profit after tax would decrease/increase by Rp 48 million (2016: decrease/increase by Rp 2,297 million).

The fair value of financial assets and financial liabilities is not significantly different with the carrying amount recorded in the consolidated statements of financial position.

Capital management

In managing capital, the Group safeguards its ability to continue as a going concern and to maximise benefits to the shareholders and other stakeholders.

The Group actively and regularly reviews and manages its capital to ensure the optimal capital structure and return to the shareholders, taking into consideration the efficiency of capital usage based on operating cash flow and capital expenditures and also consideration of capital needs in the future.

The Group monitors capital on the basis of the Group's consolidated gearing ratio. The gearing ratio is calculated as net borrowings divided by capital employed.

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38. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Pengelolaan modal (lanjutan)

Rasio *gearing* konsolidasian pada tanggal 31 Desember 2017 dan 2016 adalah sebagai berikut:

| | 2017 | 2016 | |
|--|-------------------|-------------------|---------------------------------------|
| Jumlah pinjaman | 3,969,334 | 4,101,024 | <i>Total borrowing</i> |
| Kas dan setara kas | (262,292) | (531,583) | <i>Cash and cash equivalents</i> |
| Pinjaman bersih | <u>3,707,042</u> | <u>3,569,441</u> | <i>Net borrowing</i> |
| Total aset | 24,935,426 | 24,226,122 | <i>Total assets</i> |
| Total liabilitas | (6,398,988) | (6,632,640) | <i>Total liabilities</i> |
| <i>Goodwill</i> | (55,951) | (55,951) | <i>Goodwill</i> |
| Kekayaan berwujud bersih | <u>18,480,847</u> | <u>17,537,531</u> | <i>Capital employed</i> |
| Rasio <i>gearing</i> konsolidasian (%) | <u>20%</u> | <u>20%</u> | <i>Consolidated gearing ratio (%)</i> |

38. FINANCIAL RISK MANAGEMENT (continued)

Capital management (continued)

The consolidated *gearing* ratio as at 31 December 2017 and 2016 are as follow:

39. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING

Masa manfaat dan beban penyusutan atas tanaman dan aset tetap ditentukan berdasarkan estimasi, dimana beban penyusutan akan disesuaikan jika masa manfaatnya berbeda dari estimasi sebelumnya atau jika aset dihapusbukukan atau dilakukan penurunan nilai karena usang atau dihentikan penggunaannya.

Perhitungan kewajiban imbalan kerja tergantung pada sejumlah asumsi aktuarial, seperti: tingkat pengembalian atas aset program, tingkat diskonto dan asumsi penting lainnya yang sebagian berdasarkan kondisi pasar saat ini.

Penentuan provisi perpajakan memerlukan pertimbangan signifikan, yang mana keputusan final atas provisi perpajakan tersebut bisa berbeda dari jumlah yang tercatat. Adapun pengakuan aset pajak tangguhan tergantung pada harapan dan estimasi terhadap tersedianya laba kena pajak masa depan.

Setiap perubahan dalam asumsi, estimasi dan pertimbangan tersebut diatas, bisa memiliki risiko signifikan yang berdampak pada penyesuaian material terhadap jumlah tercatat aset dan liabilitas dalam periode pelaporan berikutnya.

39. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The useful lives and depreciation expenses of the plantations and fixed assets are determined based on estimates, whereas the depreciation expenses will be revised if the useful lives are different from those previously estimated or in case the assets are written off or are impaired due to obsolescence or retirement.

The calculation of employee benefits obligation depends on the actuarial assumptions used, such as: return rate of plan assets, discount rate and some other key assumptions which are based in part on current market conditions.

Determination of a tax provision needs significant judgements, in which the final assessment of the tax provision could differ from the carrying amount. Whilst the recognition of deferred tax assets depends on the expectation and estimates of availability of future taxable income.

Any changes in assumptions, estimates and judgements as stated above, may have significant risks which expose a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.