# PT BENTOEL INTERNASIONAL INVESTAMA Tbk
# DAN ENTITAS ANAK/*AND ITS SUBSIDIARIES*

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

**30 JUNI 2018 (TIDAK DIAUDIT) DAN 31 DESEMBER 2017/**
***JUNE 30, 2018 (UNAUDITED) AND DECEMBER 31, 2017***

**SERTA UNTUK PERIODE ENAM BULAN YANG BERAKHIR**
**30 JUNI 2018 DAN 2017 (TIDAK DIAUDIT)/**
***AND FOR THE SIX MONTH PERIODS ENDED***
***JUNE 30, 2018 AND 2017 (UNAUDITED)***

**BENTOEL GROUP**

PT Bentoel Internasional Investama Tbk.
Capital Place Office Tower 6th Floor
Jl. Gatot Subroto Kav. 18
Jakarta Selatan 12710

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**SURAT PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB
ATAS LAPORAN KEUANGAN KONSOLIDASIAN
INTERIM PADA TANGGAL
30 JUNE 2018 (TIDAK DIAUDIT) DAN 31 DESEMBER 2017
SERTA UNTUK PERIODE ENAM BULAN
YANG BERAKHIR 30 JUNI 2018 DAN 2017 (TIDAK DIAUDIT)
PT BENTOEL INTERNASIONAL INVESTAMA Tbk
DAN ENTITAS ANAK**

Kami yang bertandatangan di bawah ini :

1. Nama : Jason Fitzgerald Murphy
   Alamat kantor : Capital Place Office Tower lantai 6
   Jl. Gatot Subroto Kav 18, Jakarta
   Alamat domisili : Capital Place Office Tower lantai 6
   Jl. Gatot Subroto Kav 18, Jakarta
   Nomor telepon : +6221 526 8388
   Jabatan : Presiden Direktur

2. Nama : Hardeep Khangura
   Alamat kantor : Capital Place Office Tower lantai 6
   Jl. Gatot Subroto Kav 18, Jakarta
   Alamat domisili : Capital Place Office Tower lantai 6
   Jl. Gatot Subroto Kav 18, Jakarta
   Nomor telepon : +6221 526 8388
   Jabatan : Direktur

menyatakan bahwa:

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian interim PT Bentoel Internasional Investama Tbk dan entitas anak;
2. Laporan keuangan konsolidasian interim PT Bentoel Internasional Investama Tbk dan entitas anak telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;
3. a. Semua informasi yang signifikan dalam laporan keuangan konsolidasian interim PT Bentoel Internasional Investama Tbk dan entitas anak telah dimuat secara lengkap dan benar;

   b. Laporan keuangan konsolidasian interim PT Bentoel Internasional Investama Tbk dan entitas anak tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;
4. Kami bertanggung jawab atas sistem pengendalian internal dalam PT Bentoel Internasional Investama Tbk dan entitas anak.

Demikian pernyataan ini dibuat dengan sebenar-benarnya.

***BOARD OF DIRECTORS' STATEMENT
REGARDING
THE RESPONSIBILITY FOR THE INTERIM
CONSOLIDATED FINANCIAL STATEMENTS AS AT
JUNE 30, 2018 (UNAUDITED) AND 31 DECEMBER 2017
AND FOR SIX MONTH PERIODS ENDED
JUNE 30, 2018 AND 2017 (UNAUDITED)
PT BENTOEL INTERNASIONAL INVESTAMA Tbk
AND SUBSIDIARIES***

*We, the undersigned :*

1. *Name : Jason Fitzgerald Murphy*
   *Office address : Capital Place, Office Tower 6nd Fl*
   *Jl. Gatot Subroto Kav 18, Jakarta*
   *Domicile address : Capital Place, Office Tower 6nd Fl*
   *Jl. Gatot Subroto Kav 18, Jakarta*
   *Phone number : +6221 526 8388*
   *Title : President Director*

2. *Name : Hardeep Khangura*
   *Office address : Capital Place, Office Tower 6nd Fl*
   *Jl. Gatot Subroto Kav 18, Jakarta*
   *Domicile address : Capital Place, Office Tower 6nd Fl*
   *Jl. Gatot Subroto Kav 18, Jakarta*
   *Phone number : +6221 526 8388*
   *Title : Director*

*declare that:*

1. *We are responsible for the preparation and presentation of PT Bentoel Internasional Investama Tbk and subsidiaries' interim consolidated financial statements;*
2. *PT Bentoel Internasional Investama Tbk and subsidiaries' interim consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards;*
3. a. *All material information in the PT Bentoel Internasional Investama Tbk and subsidiaries' interim consolidated financial statements has been disclosed in a complete and truthful manner;*

   b. *PT Bentoel Internasional Investama Tbk and subsidiaries' interim consolidated financial statements do not contain any material incorrect information or facts, nor do they omit material information or facts;*
4. *We are responsible for PT Bentoel Internasional Investama Tbk and subsidiaries' internal control systems.*

*Thus this statement is made truthfully.*

Atas nama dan mewakili Direksi/*For and on behalf of the Board of Directors*

METERAI TEMPEL [redacted] ENAM RIBU RUPIAH

**Jason Fitzgerald Murphy**
Presiden Direktur/ *President Director*

**Hardeep Khangura**
Direktur/ *Director*

Jakarta, 25 Juli 2018/*July 25, 2018*

(Expressed in millions of Rupiah, unless otherwise stated)

| | Catatan/ *Notes* | 30 Juni/ *June 30,* 2018 | 31 Desember/ *December 31,* 2017 | |
|---|---|---|---|---|
| ASET | | | | ASSETS |
| ASET LANCAR | | | | CURRENT ASSETS |
| Kas dan bank | 5 | 731,468 | 161,353 | Cash on hand and in banks |
| Piutang usaha | 6,3j | | | Trade accounts receivable |
| Pihak berelasi | 25 | 282,498 | 206,696 | Related parties |
| Pihak ketiga - setelah dikurangi cadangan kerugian penurunan nilai piutang usaha: Rp 6.004 pada 30 Juni 2018 (2017: Rp 6.241) | | 1,424,569 | 1,342,581 | Third parties - net of allowance for impairment of trade receivables: Rp 6,004 as of June 30, 2018 (2017: Rp 6,241) |
| Piutang lain-lain | 3j | | | Other accounts receivable |
| Pihak berelasi | 25 | 71,311 | 163,686 | Related parties |
| Pihak ketiga | | 8,370 | 272,074 | Third parties |
| Persediaan - bersih setelah dikurangi cadangan kerugian penurunan nilai persediaan Rp 89.276 pada 30 Juni 2018 (2017: 73.885) | 7,3l | 5,479,925 | 5,814,958 | Inventories - net of allowance for impairment of inventories Rp 89,276 as of June 30, 2018 (2017: 73,885) |
| Pajak dibayar dimuka | | | | Prepaid taxes |
| Pajak penghasilan badan | 15,3r | 420,689 | 401,844 | Corporate income tax |
| Pajak lainnya | 15,3r | 509,896 | 593,687 | Other taxes |
| Biaya dibayar dimuka | | 67,579 | 45,701 | Prepayments |
| Uang muka | | 1,563 | 2,481 | Advances |
| Aset derivatif | 8,3k | 18,729 | - | Derivative asset |
| Jumlah Aset Lancar | | 9,016,597 | 9,005,061 | Total Current Assets |
| ASET TIDAK LANCAR | | | | NON-CURRENT ASSETS |
| Uang muka pembelian aset tetap | 9 | 26,625 | 49,958 | Advances for property, plant and equipment |
| Biaya dibayar dimuka | | 15,586 | 7,740 | Prepayments |
| Aset tetap - setelah dikurangi akumulasi penyusutan dan cadangan kerugian penurunan nilai sebesar Rp 1.588.367 pada 30 Juni 2018 (2017: Rp 1.490.916) | 10,3m | 4,931,368 | 4,987,984 | Property, plant and equipment - net of accumulated depreciation and allowance for impairment of Rp 1,588,367 as of June 30, 2018 (2017: Rp 1.490.916) |
| *Goodwill* | | 19,871 | 19,871 | Goodwill |
| Aset lain-lain | | 46,044 | 12,984 | Other assets |
| Jumlah Aset Tidak Lancar | | 5,039,494 | 5,078,537 | Total Non-current Assets |
| JUMLAH ASET | | 14,056,091 | 14,083,598 | TOTAL ASSETS |

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

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

(Expressed in millions of Rupiah, unless otherwise stated)

| | Catatan/ *Notes* | 30 Juni/ *June 30,* 2018 | 31 Desember/ *December 31,* 2017 | |
|---|---|---|---|---|
| LIABILITAS DAN EKUITAS | | | | LIABILITIES AND EQUITY |
| LIABILITAS JANGKA PENDEK | | | | CURRENT LIABILITIES |
| Pinjaman bank jangka pendek | 11,3n | 2,111,054 | 3,352,687 | Short-term bank loans |
| Utang usaha | 12 | | | Trade accounts payable |
| Pihak berelasi | 25 | 81,577 | 123,374 | Related parties |
| Pihak ketiga | | 244,239 | 388,803 | Third parties |
| Utang lain-lain | | | | Other accounts payable |
| Pihak berelasi | 25 | 90,141 | 102,102 | Related parties |
| Pihak ketiga | | 221,724 | 169,164 | Third parties |
| Utang cukai | 13 | 1,836,094 | - | Excise payable |
| Akrual | 14 | 429,447 | 313,149 | Accruals |
| Provisi jangka pendek | | 2,666 | 2,666 | Short-term provision |
| Liabilitas imbalan kerja jangka pendek | | 106,437 | 142,285 | Short-term employee benefit liabilities |
| Utang derivatif | 8,3k | - | 979 | Derivative liability |
| Utang pajak | | | | Taxes payable |
| Pajak penghasilan badan | 15,3r | 33,934 | 42,564 | Corporate income tax |
| Pajak lainnya | 15,3r | 18,663 | 50,069 | Other taxes |
| Jumlah Liabilitas Jangka Pendek | | 5,175,976 | 4,687,842 | Total Current Liabilities |
| LIABILITAS JANGKA PANJANG | | | | NON-CURRENT LIABILITIES |
| Liabilitas imbalan pasca kerja | 16,3q | 508,086 | 463,462 | Employee benefits obligation |
| Liabilitas pajak tangguhan | 24,3r | 4,704 | 8,624 | Deferred tax liabilities |
| Jumlah Liabilitas Jangka Panjang | | 512,790 | 472,086 | Total Non-current Liabilities |
| EKUITAS | | | | EQUITY |
| Modal saham - nilai nominal Rp 50 (Rupiah penuh) per saham | | | | Share Capital - Rp 50 (full Rupiah) per share |
| Modal dasar - 110.000.000.000 saham | | | | Authorised - 110,000,000,000 shares |
| Modal ditempatkan dan disetor - 36.401.136.250 saham | 17 | 1,820,057 | 1,820,057 | Issued and fully paid - 36,401,136,250 shares |
| Tambahan modal disetor | 18 | 13,407,240 | 13,407,240 | Additional paid-in capital |
| (Defisit)/saldo laba | | | | (Deficit)/retained earnings |
| Dicadangkan | 19 | 4,000 | 4,000 | Appropriated |
| Belum dicadangkan | | (6,863,972) | (6,307,627) | Unappropriated |
| Jumlah Ekuitas | | 8,367,325 | 8,923,670 | Total Equity |
| JUMLAH LIABILITAS DAN EKUITAS | | 14,056,091 | 14,083,598 | TOTAL LIABILITIES AND EQUITY |

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

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

(Expressed in millions of Rupiah, unless otherwise stated)

| | Catatan/ *Notes* | 2018 | 2017 | |
|---|---|---|---|---|
| PENJUALAN | 21,3o | 10,189,752 | 9,374,194 | SALES |
| BEBAN POKOK PENJUALAN | 22 | (9,167,157) | (8,556,672) | COST OF GOODS SOLD |
| LABA KOTOR | | 1,022,595 | 817,522 | GROSS PROFIT |
| (BEBAN)/PENGHASILAN OPERASI | | | | OPERATING (EXPENSES)/INCOME |
| Beban penjualan | 23a | (984,345) | (934,491) | Selling expenses |
| Beban umum dan administrasi | 23b | (443,713) | (444,032) | General and administrative expenses |
| Penghasilan/(beban) operasi lainnya - bersih | | 1,210 | (6,279) | Other operating income/(expenses) - net |
| (Kerugian)/keuntungan lainnya - bersih | 23c | (57,359) | 63,883 | Other (loss)/gains - net |
| Sub-jumlah | | (1,484,207) | (1,320,919) | Sub-total |
| RUGI USAHA | | (461,612) | (503,397) | OPERATING LOSS |
| Beban keuangan | | (41,940) | (25,350) | Finance cost |
| Penghasilan keuangan | | 2,310 | 4,134 | Finance income |
| RUGI SEBELUM PAJAK | | (501,242) | (524,613) | LOSS BEFORE TAX |
| Beban pajak penghasilan | 24 | (36,286) | (11,987) | Income tax expense |
| RUGI PERIODE BERJALAN | | (537,528) | (536,600) | LOSS FOR THE PERIOD |
| PENGHASILAN KOMPREHENSIF LAIN | | | | OTHER COMPREHENSIVE INCOME |
| Pos-pos yang tidak akan direklasifikasi ke laba rugi: | | | | Item that will not be reclassified subsequently to profit or loss: |
| Pengukuran kembali atas program imbalan pasti | 16 | (25,090) | 2,180 | Remeasurement of defined benefits obligation |
| Manfaat/(beban) pajak penghasilan terkait pos-pos yang tidak akan direklasifikasi | 24 | 6,273 | (545) | Income tax benefit/(expense) relating to item that will not be reclassified subsequently |
| Jumlah penghasilan komprehensif lain periode setelah pajak | | (18,817) | 1,635 | Total other comprehensive income for the period, net of tax |
| JUMLAH RUGI KOMPREHENSIF LAIN PERIODE BERJALAN | | (556,345) | (534,965) | TOTAL COMPREHENSIVE LOSS FOR THE PERIOD |
| RUGI PERIODE BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA | | | | LOSS FOR THE PERIOD ATTRIBUTABLE TO |
| Pemilik entitas induk | | (537,528) | (536,600) | Owners of the Company |
| JUMLAH RUGI KOMPREHENSIF LAIN PERIODE BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA: | | | | TOTAL OTHER COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO: |
| Pemilik entitas induk | | (556,345) | (534,965) | Owners of the Company |
| Rugi per saham - dasar (Rupiah penuh) | 20 | (14.77) | (14.74) | Loss per share - basic (full Rupiah) |
| Rugi per saham - dilusian (Rupiah penuh) | 20 | (14.77) | (14.74) | Loss per share-diluted (full Rupiah) |

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

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

(Expressed in millions of Rupiah, unless otherwise stated)

| | Catatan/ *Notes* | Modal disetor/ *Paid-up capital stock* | Tambahan modal disetor/ *Additional paid-in capital* | (Defisit)/Saldo laba (*Deficit)/Retained earnings* Belum dicadangkan/ *Unappropriated* | (Defisit)/Saldo laba (*Deficit)/Retained earnings* Dicadangkan/ *Appropriated* | Jumlah ekuitas/ *Total equity* | |
|---|---|---|---|---|---|---|---|
| Saldo per 1 Januari 2017 | | 1,820,057 | 13,407,240 | (5,789,930) | 4,000 | 9,441,367 | Balance as of January 1, 2017 |
| Rugi bersih periode berjalan | | - | - | (536,600) | - | (536,600) | Nett loss for the period |
| Penghasilan komprehensif lain | | | | | | | Other comprehensive income |
| Pengukuran kembali atas program imbalan pasti | 16,24 | - | - | 1,635 | - | 1,635 | Remeasurement of defined benefits obligation |
| Saldo per 30 Juni 2017 | | 1,820,057 | 13,407,240 | (6,324,895) | 4,000 | 8,906,402 | Balance as of June 30, 2017 |
| Saldo per 1 January 2018 | | 1,820,057 | 13,407,240 | (6,307,627) | 4,000 | 8,923,670 | Balance as of January 1, 2018 |
| Rugi bersih periode berjalan | | - | - | (537,528) | - | (537,528) | Nett loss for the period |
| Penghasilan komprehensif lain | | | | | | | Other comprehensive income |
| Pengukuran kembali atas program imbalan pasti | 16, 24 | - | - | (18,817) | - | (18,817) | Remeasurement of defined benefits obligation |
| Saldo per 30 Juni 2018 | | 1,820,057 | 13,407,240 | (6,863,972) | 4,000 | 8,367,325 | Balance as of June 30, 2018 |

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

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

(Expressed in millions of Rupiah, unless otherwise stated)

| | 2018 | 2017 | |
|---|---|---|---|
| ARUS KAS DARI AKTIVITAS OPERASI | | | CASH FLOWS FROM OPERATING ACTIVITIES |
| Penerimaan dari pelanggan | 9,953,940 | 10,629,507 | Receipts from customers |
| Pembayaran kepada pemasok | (6,800,592) | (7,752,393) | Payments to suppliers |
| Pembayaran kepada karyawan | (393,175) | (335,811) | Payments to employees |
| Penerimaan penghasilan keuangan | 2,310 | 4,134 | Receipts of finance income |
| Pembayaran atas ketetapan pajak | (191,743) | (345,248) | Payment of tax assessments |
| Pembayaran atas aktivitas pemasaran | (758,207) | (718,964) | Payments of marketing activities |
| Penerimaan restitusi pajak | - | 137,758 | Receipt of tax refund |
| Aktivitas operasi lainnya - bersih | 56,829 | 39,020 | Other operating activities - net |
| Kas Bersih yang Diperoleh dari Aktivitas Operasi | 1,869,362 | 1,658,003 | Net Cash Provided by Operating Activities |
| ARUS KAS DARI AKTIVITAS INVESTASI | | | CASH FLOWS FROM INVESTING ACTIVITIES |
| Perolehan aset tetap | (111,654) | (216,193) | Acquisition of property, plant and equipment |
| Hasil penjualan aset tetap | 152,356 | 159 | Proceed from sale of property, plant and equipment |
| Kas Bersih yang Diperoleh dari/(Digunakan Untuk) Aktivitas Investasi | 40,702 | (216,034) | Net Cash Provided from/ (Used in) Investing Activities |
| ARUS KAS DARI AKTIVITAS PENDANAAN | | | CASH FLOWS FROM FINANCING ACTIVITIES |
| Penerimaan pinjaman bank jangka pendek | 1,050,000 | 697,043 | Proceed from short term loan |
| Pembayaran beban keuangan | (41,940) | (25,350) | Payment of finance cost |
| Pembayaran pinjaman bank jangka pendek | (2,050,000) | (1,648,897) | Payment of short-term bank loans |
| Kas Bersih yang (Digunakan untuk) aktivitas pendanaan | (1,041,940) | (977,204) | Net Cash (used in) Financing Activities |
| KENAIKAN BERSIH KAS DAN BANK | 868,124 | 464,765 | NET INCREASE IN CASH ON HAND AND IN BANKS |
| KAS DAN BANK AWAL PERIODE | (136,656) | (1,082,279) | CASH ON HAND AND IN BANKS AT BEGINNING OF THE PERIOD |
| KAS DAN BANK AKHIR PERIODE | 731,468 | (617,514) | CASH ON HAND AND IN BANKS AT END OF THE PERIOD |

| Kas dan bank terdiri dari: | 2018 | 2017 | Cash on hand and in banks comprise the following: |
|---|---|---|---|
| Kas dan bank | 731,468 | 79,529 | Cash on hand and in banks |
| Cerukan | - | (697,043) | Bank overdrafts |
| | 731,468 | (617,514) | |

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

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

## 1. UMUM

### a. Pendirian dan Informasi Umum

PT Bentoel Internasional Investama Tbk ("Perseroan" atau "BINI") didirikan pada tahun 1987 dengan nama PT Rimba Niaga Idola. Perseroan mulai beroperasi secara komersial pada tahun 1989 dan pada saat itu bergerak dalam bidang industri rotan. Pada tahun 2000, Perseroan mengubah namanya menjadi PT Bentoel Internasional Investama Tbk. Saat ini ruang lingkup kegiatan Perseroan seperti yang tertuang dalam Anggaran Dasarnya adalah perdagangan umum, industri dan jasa, kecuali jasa di bidang hukum dan pajak.

Perseroan berdomisili di Jakarta, Indonesia, dengan kantor pusat beralamat di Capital Place Office Tower lantai 6, Jl. Gatot Subroto Kav 18, Jakarta. Fasilitas manufaktur Perseroan terdapat di Malang, Jawa Timur, Indonesia.

Efektif sejak tanggal 1 September 2013, PT Bentoel Distribusi Utama ("BDU"), entitas anak, menandatangani perjanjian dengan entitas anak lainnya dari Perseroan yang bertindak sebagai produsen rokok untuk melakukan fungsi distribusi atas produk-produk rokok yang diproduksi oleh Grup. Terkait dengan ini, perjanjian distribusi sebelumnya antara Perseroan dengan entitas anak dari Grup telah berakhir.

Entitas induk langsung Perseroan adalah British American Tobacco (2009 PCA) Ltd, sedangkan entitas induk utama Perseroan adalah British American Tobacco p.l.c., yang berdomisili di Inggris.

### b. Anggaran Dasar

Perseroan didirikan dengan Akta Notaris No. 247 tanggal 11 April 1987 dari Misahardi Wilamarta, S.H., yang disahkan oleh Menteri Kehakiman Republik Indonesia dalam Surat Keputusan No. C2-1219.HT.01.01-Th.89 tanggal 4 Februari 1989 dan telah diumumkan dalam Berita Negara Republik Indonesia No. 90 tanggal 10 November 1989, Tambahan No. 2990/1989.

## 1. GENERAL

### a. Establishment and General Information

PT Bentoel Internasional Investama Tbk ("The Company" or "BINI") was established in 1987 as PT Rimba Niaga Idola. The Company started its commercial operations in 1989 and was originally engaged in the rattan industry. In 2000, the Company changed its name to PT Bentoel Internasional Investama Tbk. Currently, the scope of the Company's activities as set out in its Articles of Association is to engage in general trading, manufacturing and services, except for tax and legal services.

The Company is domiciled in Jakarta, Indonesia, with its head office located at Capital Place Office Tower 6th Fl Jl. Gatot Subroto Kav 18, Jakarta. The Company's manufacturing facilities are located in Malang, East Java, Indonesia.

Effective from September 1, 2013, PT Bentoel Distribusi Utama ("BDU"), a subsidiary, signed an agreement with other subsidiaries of the Company, which acted as cigarette manufacturers, to distribute cigarettes manufactured by the Group. In relation to this, previous distribution agreements between the Company and the subsidiaries were terminated.

The Company's immediate parent company is British American Tobacco (2009 PCA) Ltd, and its ultimate parent company is British American Tobacco p.l.c., which is domiciled in the United Kingdom.

### b. Articles of Association

The Company was established by Notarial Deed No. 247 dated April 11, 1987 of Misahardi Wilamarta, S.H., which was approved by the Minister of Justice of the Republic of Indonesia in his Decision Letter No. C2-1219.HT.01.01-Th.89 dated February 4, 1989 and was published in State Gazette of Republic Indonesia No. 90 dated November 10, 1989, Supplement No. 2990/1989.

(Expressed in millions of Rupiah, unless otherwise stated)

Anggaran Dasar Perseroan telah mengalami beberapa kali perubahan. Perubahan terakhir dibuat dengan Akta Notaris No. 155 tanggal 30 Juni 2016 oleh Mala Mukti, S.H., sehubungan dengan perubahan modal ditempatkan dan disetor yang merupakan hasil dari pelaksanaan Penawaran Umum Terbatas III dalam rangka Hak Memesan Efek Terlebih Dahulu (HMETD). Akta perubahan tersebut mendapatkan persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No. AHU-AH.01.03-0063642 tanggal 1 Juli 2016.

The Articles of Association have been amended several times. The latest amendment was made by Notarial Deed No. 155 dated June 30, 2016 of Mala Mukti, S.H., related to changes in subscribed and paid up capital as a result of Limited Public Offering III in respect of a rights issue with pre-emptive rights (HMETD). The amendment was approved by the Minister of Justice and Human Rights of the Republic of Indonesia based on the Decision Letter No. AHU-AH.01.03-0063642 dated July 1, 2016.

**c. Perubahan struktur permodalan** / **c. Changes in capital structure**

| | Tahun/ *Year* | |
|---|---|---|
| Penawaran Umum Perdana 1.200.000 saham, dengan nilai nominal Rp 1.000 (dalam Rupiah penuh) per saham dan harga penawaran Rp 3.380 (dalam Rupiah penuh) per saham. Jumlah saham beredar menjadi 3.800.000 saham. | 1989 | Initial Public Offering of 1,200,000 shares, with a par value of Rp 1,000 (full Rupiah) per share and offering price of Rp 3,380 (full Rupiah) per share. The Company's outstanding shares became 3,800,000 shares. |
| Penerbitan saham bonus sejumlah 2.850.000 saham dengan nilai nominal Rp 1.000 (dalam Rupiah penuh) per saham. | 1994 | Distribution of 2,850,000 bonus shares with nominal value of Rp 1,000 (full Rupiah) per shares. |
| Pemecahan nilai nominal saham dari Rp 1.000 (dalam Rupiah penuh) per saham menjadi Rp 500 (dalam Rupiah penuh) per saham, yang mengakibatkan kenaikan jumlah saham yang beredar menjadi 13.300.000 lembar saham. | 1997 | Completion of a stock split from Rp 1,000 (full Rupiah) per share to Rp 500 (full Rupiah) per share, increasing the number of outstanding shares to 13,300,000 shares. |
| Penawaran Umum Terbatas I dengan HMETD, dimana setiap pemegang saham yang memiliki 2 lembar saham lama mendapatkan 8 HMETD untuk membeli saham biasa dengan total 53.200.000 lembar saham. | 2000 | Limited Public Offering I in respect of a rights issue with HMETD. Every holder of 2 shares received 8 HMETD to purchase ordinary shares with a total of 53,200,000 issued shares. |
| Pada tiap 8 HMETD melekat 17 Hak Memesan Hak Menerima Saham ("HMHMS") dengan total 113.050.000 lembar saham. Total jumlah saham beredar menjadi 179.550.000 lembar saham. | 2000 | Every 8 HMETD are issued with 17 rights to subscribe and purchase ("HMHMS") with total issued shares of 113,050,000 shares. Total shares outstanding became 179,550,000 shares. |
| Pemecahan nilai nominal saham dari Rp 500 (dalam Rupiah penuh) per saham menjadi Rp 50 (dalam Rupiah penuh) per saham, sehingga jumlah saham beredar menjadi 1.795.500.000 lembar saham. | 2000 | Completion of a stock split from Rp 500 (full Rupiah) per share to Rp 50 (full Rupiah) per share, increasing the number of outstanding shares to 1,795,500,000 shares. |
| Penerbitan saham bonus dimana setiap pemegang saham yang memiliki 1 lembar saham mendapatkan 2 lembar saham biasa. | 2001 | Distribution of bonus shares in which every holder of 1 share received 2 ordinary shares. |

(Expressed in millions of Rupiah, unless otherwise stated)

**Tahun/ *Year***

**2002**

Penawaran Umum Terbatas II dengan HMETD sejumlah 1.346.625.000 lembar saham dengan harga penawaran sebesar Rp 170 (dalam Rupiah penuh) per saham, sehingga jumlah saham yang beredar menjadi 6.733.125.000 lembar saham.

Limited Public Offering II in respect of a rights issue with HMETD with total of 1,346,625,000 shares at the price of Rp 170 (full Rupiah) per share, increasing the number of outstanding shares to 6,733,125,000 shares.

**2010**

Efektif tanggal 1 Januari 2010, Perseroan melakukan penggabungan usaha dengan PT BAT Indonesia Tbk ("BATI"), entitas sepengendali, dimana Perseroan menjadi entitas yang menerima penggabungan sedangkan BATI bubar demi hukum. Dalam penggabungan usaha ini, seluruh aset dan liabilitas BATI telah beralih kepada Perseroan dan Perseroan menerbitkan 506.880.000 lembar saham baru untuk menggantikan seluruh saham BATI, sehingga jumlah saham Perseroan yang beredar menjadi 7.240.005.000 saham dan modal ditempatkan dan disetor penuh menjadi Rp 362 miliar.

Effective on January 1, 2010, the Company merged with PT BAT Indonesia Tbk ("BATI"), being entities under common control, with the Company as the surviving entity and BATI being dissolved by law. Upon the merger, all assets and liabilities of BATI were transferred to the Company and the Company issued 506,880,000 new shares to replace all the existing shares of BATI which then increase the Company's outstanding shares to 7,240,005,000 shares and increase the share capital issued and fully paid to Rp 362 billion.

**2016**

Penawaran Umum Terbatas III dengan HMETD sejumlah 29.161.131.250 lembar saham dengan harga penawaran sebesar Rp 480 (dalam Rupiah penuh) per saham, sehingga jumlah saham yang beredar menjadi 36.401.136.250 lembar saham.

Limited Public Offering III in respect of a rights issue with HMETD with total of 29,161,131,250 shares at the price of Rp 480 (full Rupiah) per share, increasing the number of outstanding shares to 36,401,136,250 shares.

Seluruh saham Perseroan telah dicatatkan pada Bursa Efek Indonesia.

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

### d. Entitas Anak / d. Subsidiaries

Dengan mengacu kepada Catatan 3c, Perseroan mengkonsolidasi entitas-entitas berikut:

In accordance with Note 3c, the Company consolidated the following entities:

| Entitas Anak/ *Subsidiaries* | Jenis Usaha/ *Nature of business* | Tahun Beroperasi Komersial/ *Year of Commercial Operations* | Persentase Pemilikan/ *Percentage of Ownership* 30 Juni/ *June 30, 2018* | Persentase Pemilikan/ *Percentage of Ownership* 31 Desember/ *December 31, 2017* | Jumlah Aset (Sebelum Eliminasi)/ *Total Assets (Before Elimination)* 30 Juni/ *June 30, 2018* | Jumlah Aset (Sebelum Eliminasi)/ *Total Assets (Before Elimination)* 31 Desember/ *December 31, 2017* |
|---|---|---|---|---|---|---|
| **Entitas anak langsung/ *Direct subsidiaries*** | | | % | % | | |
| PT Bentoel Prima (BP) dan entitas anak/ *and its subsidiaries* | Manufaktur rokok/ *Manufacturing of cigarettes* | 1997 | 99.99 | 99.99 | 19,098,580 | 17,674,971 |
| PT Bentoel Distribusi Utama (BDU) | Distributor rokok/ *Distributor of cigarettes* | 2013 | 100 | 100 | 3,277,671 | 2,636,587 |
| **Entitas anak BP/ *subsidiaries of BP*** | | | | | | |
| PT Perusahaan Dagang Suburaman (PDS) | Manufaktur rokok/ *Manufacturing of cigarettes* | 1993 | 100 | 100 | 1,560,135 | 517,038 |
| PT Perusahaan Dagang dan Industri Tresno (PDIT) | Manufaktur rokok/ *Manufacturing of cigarettes* | 1985 | 100 | 100 | 10,833,098 | 4,900,316 |

(Expressed in millions of Rupiah, unless otherwise stated)

Seluruh entitas anak langsung dan tidak langsung berdomisili di Indonesia.

Berdasarkan Akta Penggabungan (Merger) No. 113 tanggal 20 Desember 2017 yang dibuat oleh Mala Mukti, S.H.,LL.M, notaris di Jakarta, JVT, PTT,CPB, LWS, BBD, BJS, AMI dan BP (secara bersama-sama disebut sebagai "Peserta Penggabungan telah setuju dan sepakat untuk melaksanakan penggabungan dengan persyaratan dan kondisi antara lain:

- Secara hukum, BP menjadi perusahaan hasil penggabungan usaha (*surviving entity*) dan akan melanjutkan kegiatan usaha Perusahaan yang Menggabungkan Diri.
- JVT, PTT, CPB, LWS, BBD, BJS dan AMI ("Perusahaan yang Menggabungkan Diri") bubar demi hukum tanpa perlu melakukan proses likuidasi.
- Semua aset, kewajiban dan kegiatan usaha Perusahaan yang Menggabungkan Diri akan di alihkan kepada dan menjadi milik BP.
- Seluruh karyawan tetap dari Perusahaan yang Menggabungkan Diri akan dialihkan dan menjadi karyawan tetap BP.

Penggabungan Perusahaan antara BP dengan Perusahaan yang menggabungkan diri telah efektif secara hukum dengan telah diperolehnya Penerimaan Pemberitahuan Penggabungan Perseroan dari Menteri Hukum dan Hak Asasi Manusia pada tanggal 22 Desember 2017.

All direct and indirect subsidiaries are domiciled in Indonesia.

Pursuant to the Merger Agreement as covered by Notarial Deed No. 113 of Mala Mukti, S.H, LL.M, a notary in Jakarta dated December 20, 2017, JVT, PTT, CPB, LWS, BBD, BJS, AMI and BP (collectively referred to as the "Merged Entities") will be Merged to BP under the following terms and conditions as follows:

- BP legally becomes the surviving entity and will continue its business and the businesses of the Merged Entities.
- JVT, PTT, CPB, LWS, BBD, BJS and AMI ("The Merged Entities") are legally dissolved without the need to undergo the regular liquidation process.
- All assets, liabilities and business of the Merged Entities will be transferred to and shall become the ownership of BP.
- All permanent employees of the Merged Entities will be transferred to and shall become permanent employees of BP.

The merger of the Company between BP and the merged entitites has been effectively legalized by the receipt of the Notification of Merger of the Company from the Minister of Law and Human Rights on December 22, 2017.

**e. Dewan Komisaris, Direksi, dan Karyawan**

**e. Board of Commissioners, Board of Directors, and Employees**

Susunan anggota Dewan Komisaris dan Direksi Perseroan per 30 Juni 2018 dan 31 Desember 2017 adalah sebagai berikut:

The members of the Company's Board of Commissioners and Board of Directors as at June 30, 2018 and December 31, 2017 are as follows:

| | 30 Juni/ *June 30,* 2018 | 31 Desember/ *December 31,* 2017 | |
|---|---|---|---|
| **Dewan Komisaris** | | | **Board of Commissioners** |
| Presiden Komisaris Independen | Hendro Martowardojo | Hendro Martowardojo | Independent President Commissioner |
| Komisaris Independen | Silmy Karim | Silmy Karim | Independent Commissioners |
| | Eddy Abdurrachman | Eddy Abdurrachman | |
| **Direksi** | | | **Board of Directors** |
| Presiden Direktur | Jason Fitzgerald Murphy | Jason Fitzgerald Murphy | President Director |
| Direktur | Hardeep Khangura | Hardeep Khangura | Directors |
| | Martin Arthur Guest | Martin Arthur Guest | |
| | Mercy Francisca Sinaga[2] | Prijunatmoko Sutrisno[1] | |
| | Widyo Rulyantoko[3] | | |

1) Prijunatmoko Sutrisno pensiun per 18 Mei 2018
2) Mercy Francisca Sinaga diangkat efektif per 18 Mei 2018
3) Widyo Rulyantoko diangkat efektif per 18 Mei 2018

1) Prijunatmoko Sutrisno pension effective May 18, 2018
2) Mercy Francisca Sinaga was appointed effective May 18, 2018
3) Widyo Rulyantoko was appointed effective May 18, 2018

(Expressed in millions of Rupiah, unless otherwise stated)

Susunan Komite Audit Perseroan pada tanggal 30 Juni 2018 dan 31 Desember 2017 terdiri dari:

The composition of the Company's Audit Committee at June 30, 2018 and December 31, 2017 it as follows:

| | 30 Juni/*June 30*, 2018 dan/*and* 31 Desember/*December 31*, 2017 | |
|---|---|---|
| Ketua | Eddy Abdurrachman | Chairman |
| Anggota | Hendro Martowardojo | Members |
| | Suria Martara Tjahaja | |

Pada tanggal 30 Juni 2018 dan 2017, Perseroan dan entitas anak (Grup) memiliki total karyawan tetap masing-masing sebanyak 4.628 orang dan 5.294 orang. Jumlah biaya karyawan untuk periode enam bulan yang berakhir 30 Juni 2018 dan 2017 masing-masing sebesar Rp 400,7 miliar dan Rp 370 miliar, termasuk biaya untuk karyawan tidak tetap.

As of June 30, 2018 and 2017, the Company and its subsidiaries (the "Group") had permanent employees of 4,628 persons and 5,294 persons, respectively. Total employee costs for the six month ended June 30, 2018 and 2017 amounted to Rp 400.7 billion and Rp 370 billion including costs for non-permanent employees.

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

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

### a. Amandemen/penyesuaian dan interpretasi standar yang berlaku efektif pada periode berjalan

Dalam tahun berjalan, Grup telah menerapkan sejumlah amandemen dan interpretasi PSAK yang relevan dengan operasinya dan efektif untuk periode akuntansi yang dimulai pada atau setelah tanggal 1 Januari 2017.

- PSAK 1 (amandemen), Penyajian Laporan Keuangan tentang Prakarsa Pengungkapan
- PSAK 3 (penyesuaian), Laporan Keuangan Interim
- PSAK 24 (penyesuaian), Imbalan Kerja
- PSAK 58 (penyesuaian), Aset Tidak Lancar yang Dimiliki Untuk Dijual dan Operasi yang Dihentikan
- PSAK 60 (penyesuaian), Instrumen Keuangan: Pengungkapan
- ISAK 32, Definisi dan Hierarki Standar Akuntansi Keuangan

### a. Amandements/improvements and interpretation to standards effective in the current period

In the current year, the Group has applied a number of amendments and interpretations to PSAK that are relevant to its operation and effective for accounting period beginning on or after January 1, 2017.

- PSAK 1 (amendment), Presentation of Financial Statements about Disclosure Initiative
- PSAK 3 (improvement), Interim Financial Statements
- PSAK 24 (improvement), Employee Benefits
- PSAK 58 (improvement), Non-current Assets Held for Sale and Discontinued Operations
- PSAK 60 (improvement), Financial Instruments: Disclosures
- ISAK 32, Definition and Hierarchy of Financial Accounting Standards

### b. Standar, amandemen/penyesuaian dan interpretasi standar telah diterbitkan tapi belum diterapkan

Standar baru dan amandemen standar berikut efektif untuk periode yang dimulai pada atau setelah 1 Januari 2018, dengan penerapan dini diperkenankan yaitu:

### b. Standards, amendments/improvements and interpretation to standard issued not yet adopted

New standards and amendments to standards effective for periods beginning on or after January 1, 2018, with early application permitted are:

- PSAK 2 (amandemen), Laporan Arus Kas tentang Prakarsa Pengungkapan
- PSAK 15 (penyesuaian), Investasi pada Entitas Asosiasi dan Ventura Bersama
- PSAK 46 (amandemen), Pajak Penghasilan tentang Pengakuan Aset Pajak Tangguhan untuk Rugi yang Belum Direalisasi
- PSAK 53 (amandemen), Pembayaran Berbasis Saham tentang Klasifikasi dan Pengukuran Transaksi Pembayaran Berbasis Saham
- PSAK 67 (penyesuaian), Pengungkapan Kepentingan dalam Entitas Lain

Interpretasi standar berikut efektif untuk periode yang dimulai pada atau setelah tanggal 1 Januari 2019, dengan penerapan dini diperkenankan yaitu ISAK 33, Transaksi Valuta Asing dan Imbalan Dimuka.

Standar dan amandemen standar berikut efektif untuk periode yang dimulai pada atau setelah tanggal 1 Januari 2020, dengan penerapan dini diperkenankan yaitu:

- PSAK 15 (amandemen), Investasi pada Entitas Asosiasi dan Ventura Bersama tentang Kepentingan Jangka Panjang pada Entitas Asosiasi dan Ventura Bersama
- PSAK 71, Instrumen Keuangan
- PSAK 71 (amandemen), Instrumen Keuangan tentang Fitur Percepatan Pelunasan dengan Kompensasi Negatif
- PSAK 72, Pendapatan dari Kontrak dengan Pelanggan
- PSAK 73, Sewa

Sampai dengan tanggal penerbitan laporan keuangan konsolidasian interim, manajemen masih mengevaluasi dampak dari standar amandemen dan interpretasi tersebut terhadap laporan keuangan konsolidasian interim.

## 3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING

### a. Pernyataan Kepatuhan

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

### b. Dasar Penyusunan

Dasar penyusunan laporan keuangan konsolidasian interim adalah biaya historis, kecuali properti dan instrumen keuangan yang diukur pada nilai wajar pada setiap akhir periode pelaporan, yang dijelaskan dalam kebijakan akuntansi di bawah ini. Mata uang

- PSAK 2 (amendment), Statement of Cash Flows about Disclosure Initiative
- PSAK 15 (improvement), Investments in Associates and Joint Ventures
- PSAK 46 (amendment), Income Tax: Recognition on Deferred Tax Assets for Unrealized Losses
- PSAK 53 (amendment), Classification and Measurement of Share-based Payment Transactions
- PSAK 67 (improvement), Disclosures of Interest in Other Entities

Interpretation to standard effective for periods beginning on or after January 1, 2019, with early application permitted is ISAK 33, Foreign Currency Transactions and Advance Consideration

Standards and amendments to standards effective for periods beginning on or after January 1, 2020, with early application permitted are:

- PSAK 15 (amendment), Investments in Associates and Joint Ventures: Long Term Interest in Associate and Joint Ventures
- PSAK 71, Financial Instruments
- PSAK 71 (amendment), Financial Instruments: Prepayment Features with Negative Compensation
- PSAK 72, Revenue from Contracts with Customers
- PSAK 73, Leases

As of the issuance date of interim consolidated financial statements, management is evaluating the effects of adopting these standards amendments and interpretation on the interim consolidated financial statements.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### a. Statement of Compliance

The interim consolidated financial statements have been prepared in accordance with Indonesian Financial Accounting Standards.

### b. Basis of Preparation

The interim consolidated financial statements have been prepared on the historical cost basis, except for certain properties and financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

penyajian yang digunakan untuk penyusunan laporan keuangan konsolidasian interim adalah mata uang Rupiah (Rp).

Biaya historis umumnya didasarkan pada nilai wajar dari imbalan yang diberikan dalam pertukaran barang dan jasa.

Nilai wajar adalah harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam suatu transaksi teratur antara pelaku pasar pada tanggal pengukuran.

Selain itu, untuk tujuan pelaporan keuangan, pengukuran nilai wajar dikategorikan ke Level 1, 2 atau 3 berdasarkan tingkat input untuk pengukuran nilai wajar yang dapat diobservasi dan signifikansi input pada pengukuran nilai wajar secara keseluruhan, yang digambarkan sebagai berikut:

- Input Level 1 adalah harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik yang dapat diakses entitas pada tanggal pengukuran;
- Input Level 2 adalah input, selain harga kuotasian yang termasuk dalam Level 1, yang dapat diobservasi untuk aset atau liabilitas, baik secara langsung maupun tidak langsung; dan
- Input Level 3 adalah input yang tidak dapat diobservasi untuk aset atau liabilitas.

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

Laporan arus kas konsolidasian interim disusun dengan menggunakan metode langsung dengan mengelompokkan arus kas ke dalam kegiatan operasi, investasi, dan pendanaan. Untuk tujuan ini, kas dan setara kas disajikan setelah dikurangi dengan cerukan.

**c. Dasar Konsolidasian**

Laporan keuangan konsolidasian interim menggabungkan laporan keuangan Perusahaan dan entitas yang dikendalikan oleh Perusahaan dan entitas anak (termasuk entitas terstruktur). Pengendalian tercapai jika Perusahaan memiliki kekuasaan atas *investee*; eksposur atau hak atas imbal hasil variabel dari keterlibatannya dengan *investee*; dan kemampuan untuk menggunakan

The presentation currency used in the preparation of the interim consolidated financial statements is the Indonesian Rupiah.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The interim consolidated financial statements have been prepared on the basis of historical cost, and using the accrual basis, except for the interim consolidated statements of cash flows.

The interim consolidated statements of cash flows have been prepared using the direct method by classifying cash flows on the basis of operating, investing and financing activities. For these purposes, cash and cash equivalents are shown net of bank overdrafts.

**c. Basis of Consolidation**

The interim consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved where the Company has the power over the investee; is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power to affect its returns.

kekuasaannya atas *investee* untuk mempengaruhi jumlah imbal hasil investor.

Perusahaan menilai kembali apakah entitas tersebut adalah *investee* jika fakta dan keadaan yang mengindikasikan adanya perubahan terhadap satu atau lebih dari tiga elemen pengendalian yang disebutkan di atas.

Ketika Perusahaan memiliki hak suara kurang dari mayoritas di-*investee*, ia memiliki kekuasaan atas investee ketika hak suara investor cukup untuk memberinya kemampuan praktis untuk mengarahkan aktivitas relevan secara sepihak. Perusahaan mempertimbangkan seluruh fakta dan keadaan yang relevan dalam menilai apakah hak suara Perusahaan cukup untuk memberikan Perusahaan kekuasaan, termasuk (i) ukuran kepemilikan hak suara Perusahaan relatif terhadap ukuran dan penyebaran kepemilikan pemilik hak suara lain; (ii) hak suara potensial yang dimiliki oleh Perusahaan, pemegang suara lain atau pihak lain; (iii) hak yang timbul dari pengaturan kontraktual lain; dan (iv) setiap fakta dan keadaan tambahan apapun mengindikasikan bahwa Perusahaan memiliki, atau tidak memiliki, kemampuan kini untuk mengarahkan aktivitas yang relevan pada saat keputusan perlu dibuat, termasuk pola suara pemilikan dalam RUPS sebelumnya.

Konsolidasi entitas anak dimulai ketika Perusahaan memperoleh pengendalian atas entitas anak dan akan dihentikan ketika Perusahaan kehilangan pengendalian pada entitas anak. Secara khusus, pendapatan dan beban entitas anak diakuisisi atau dijual selama tahun berjalan termasuk dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian interim dari tanggal diperolehnya pengendalian Perusahaan sampai tanggal ketika Perusahaan berhenti mengendalikan entitas anak.

Laba rugi dan setiap komponen penghasilan komprehensif lain diatribusikan kepada pemilik entitas induk dan untuk kepentingan nonpengendali. Perusahaan juga mengatribusikan total laba komprehensif entitas anak kepada pemilik entitas induk dan kepentingan nonpengendali meskipun hal tersebut mengakibatkan kepentingan nonpengendali memiliki saldo defisit.

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

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

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including (i) the size of the Company's holding of voting rights relative to the size and dispersion of holding of the other vote holders; (ii) potential voting rights held by the Company, other vote holders or other parties; (iii) rights arising from other contractual arrangements; and (iv) any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expense of a subsidiary acquired or disposed of during the year are included in the interim consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interest. Total comprehensive income of subsidiaries is attributed to the owners of the Company and the non-controlling interest even if this results in the non-controlling interest having a deficit balance.

When necessary, adjustment are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

Seluruh aset dan liabilitas dalam intra kelompok usaha, ekuitas, pendapatan, biaya dan arus kas yang berkaitan dengan transaksi dalam kelompok usaha dieliminasi secara penuh pada saat konsolidasian interim.

Perubahan kepemilikan Grup pada entitas anak yang tidak mengakibatkan kehilangan pengendalian Grup atas entitas anak dicatat sebagai transaksi ekuitas. Jumlah tercatat dari kepemilikan Grup dan kepentingan nonpengendali disesuaikan untuk mencerminkan perubahan kepentingan relatifnya dalam entitas anak. Selisih antara jumlah tercatat kepentingan nonpengendali yang disesuaikan dan nilai wajar imbalan yang dibayar atau diterima diakui secara langsung dalam ekuitas dan diatribusikan dengan pemilik entitas induk.

Ketika Grup kehilangan pengendalian pada entitas anak, keuntungan atau kerugian diakui dalam laba rugi dan dihitung sebagai perbedaan antara (i) agregat nilai wajar pembayaran yang diterima dan nilai wajar sisa kepemilikan (*retained interest*) dan (ii) jumlah tercatat sebelumnya dari aset (termasuk *goodwill*), dan liabilitas dari entitas anak dan setiap kepentingan nonpengendali. Seluruh jumlah yang diakui sebelumnya dalam penghasilan komprehensif lain yang terkait dengan entitas anak yang dicatat seolah-olah Grup telah melepaskan secara langsung aset atau liabilitas terkait entitas anak (yaitu direklasifikasi ke laba rugi atau ditransfer ke kategori lain dari ekuitas sebagaimana ditentukan / diizinkan oleh standar akuntansi yang berlaku). Nilai wajar setiap sisa investasi pada entitas anak terdahulu pada tanggal hilangnya pengendalian dianggap sebagai nilai wajar pada saat pengakuan awal untuk akuntansi berikutnya dalam PSAK 55, Instrumen Keuangan: Pengakuan dan Pengukuran atau, ketika berlaku, biaya perolehan pada saat pengakuan awal dari investasi pada entitas asosiasi atau ventura bersama.

**d. Kombinasi Bisnis dan Kombinasi Bisnis Entitas Sepengendali**

Kombinasi Bisnis

Akuisisi bisnis dicatat dengan menggunakan metode akuisisi. Imbalan yang dialihkan dalam suatu kombinasi bisnis diukur pada nilai wajar, yang dihitung sebagai hasil penjumlahan dari nilai wajar tanggal akuisisi atas seluruh aset yang dialihkan oleh Grup, liabilitas yang diakui oleh Grup kepada pemilik sebelumnya dari

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on interim consolidation.

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

When the Group losses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable accounting standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under PSAK 55, Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

**d. Business Combinations and Business Combinations Under Common Control**

Business Combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the pihak yang diakuisisi dan kepentingan ekuitas yang diterbitkan oleh Grup dalam pertukaran pengendalian dari pihak yang diakuisisi. Biaya-biaya terkait akuisisi diakui di dalam laba rugi pada saat terjadinya.

Pada tanggal akuisisi, aset teridentifikasi yang diperoleh dan liabilitas yang diambilalih diakui pada nilai wajar kecuali untuk aset dan liabilitas tertentu yang diukur sesuai dengan standar yang relevan.

*Goodwill* diukur sebagai selisih lebih dari nilai gabungan dari imbalan yang dialihkan, jumlah setiap kepentingan nonpengendali pada pihak diakuisisi dan nilai wajar pada tanggal akuisisi kepentingan ekuitas yang sebelumnya dimiliki oleh pihak pengakuisisi pada pihak diakuisisi (jika ada) atas jumlah neto dari aset teridentifikasi yang diperoleh dan liabilitas yang diambilalih pada tanggal akuisisi. Jika, setelah penilaian kembali, jumlah neto dari aset teridentifikasi yang diperoleh dan liabilitas yang diambilalih pada tanggal akuisisi melebihi jumlah imbalan yang dialihkan, jumlah dari setiap kepentingan non pengendali pada pihak diakuisisi dan nilai wajar pada tanggal akuisisi kepentingan ekuitas yang sebelumnya dimiliki oleh pihak pengakuisisi pada pihak diakuisisi (jika ada), selisih lebih diakui segera dalam laba rugi sebagai pembelian dengan diskon.

Kepentingan nonpengendali yang menyajikan bagian kepemilikan dan memberikan mereka hak atas bagian proposional dari aset neto entitas dalam hal terjadi likuidasi pada awalnya diukur baik pada nilai wajar ataupun pada bagian proporsional kepemilikan kepentingan nonpengendali atas aset neto teridentifikasi dari pihak yang diakuisisi. Pilihan dasar pengukuran dilakukan atas dasar transaksi. Kepentingan nonpengendali jenis lain diukur pada nilai wajar atau, jika berlaku, pada dasar pengukuran lain yang ditentukan oleh standar akuntansi lain.

Bila imbalan yang dialihkan oleh Grup dalam suatu kombinasi bisnis termasuk aset atau liabilitas yang berasal dari pengaturan imbalan kontinjen (*contingent consideration arrangement*), imbalan kontinjen tersebut diukur pada nilai wajar pada tanggal akuisisi dan termasuk sebagai bagian dari imbalan yang dialihkan dalam suatu kombinasi bisnis.

Perubahan dalam nilai wajar atas imbalan kontinjen yang memenuhi syarat sebagai penyesuaian periode pengukuran disesuaikan secara retrospektif, dengan penyesuaian

former owners of the acquiree, and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value except for certain assets and liabilities that are measured in accordance with the relevant standards.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquire (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after the reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another accounting standard.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination.

Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding terkait terhadap *goodwill*. Penyesuaian periode pengukuran adalah penyesuaian yang berasal dari informasi tambahan yang diperoleh selama periode pengukuran (yang tidak melebihi satu tahun sejak tanggal akuisisi) tentang fakta-fakta dan kondisi yang ada pada tanggal akuisisi.

adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

Akuntansi selanjutnya atas perubahan dalam nilai wajar dari imbalan kontinjen yang tidak memenuhi syarat sebagai penyesuaian periode pengukuran tergantung pada bagaimana imbalan kontinjen tersebut diklasifikasikan. Imbalan kontinjen yang diklasifikasikan sebagai ekuitas tidak diukur kembali pada tanggal setelah tanggal pelaporan dan penyelesaian selanjutnya dicatat dalam ekuitas. Imbalan kontinjen yang diklasifikasikan sebagai aset atau liabilitas diukur kembali setelah tanggal pelaporan sesuai dengan standar akuntansi yang relevan dengan mengakui keuntungan atau kerugian terkait dalam laba rugi atau dalam penghasilan komprehensif lain.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or liability is remeasured subsequent to reporting dates in accordance with the relevant accounting standards, as appropriate, with the corresponding gain or loss being recognized in profit or loss or in other comprehensive income.

Bila suatu kombinasi bisnis dilakukan secara bertahap, kepemilikan terdahulu Grup atas pihak terakuisisi diukur kembali ke nilai wajar pada tanggal akuisisi dan keuntungan atau kerugian dihasilkan, jika ada, diakui dalam laba rugi. Jumlah yang berasal dari kepemilikan sebelum tanggal akuisisi yang sebelumnya telah diakui dalam penghasilan komprehensif lain direklasifikasi ke laba rugi dimana perlakuan tersebut akan sesuai jika kepemilikan tersebut dilepas/dijual.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date and the resulting gain or loss, if any, is recognized in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interests were disposed of.

Jika akuntansi awal untuk kombinasi bisnis belum selesai pada akhir periode pelaporan saat kombinasi terjadi, Grup melaporkan jumlah sementara untuk pos-pos yang proses akuntansinya belum selesai dalam laporan keuangannya. Selama periode pengukuran, pihak pengakuisisi menyesuaikan, aset atau liabilitas tambahan yang diakui, untuk mencerminkan informasi baru yang diperoleh tentang fakta dan keadaan yang ada pada tanggal akuisisi dan, jika diketahui, akan berdampak pada jumlah yang diakui pada tanggal tersebut.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amount recognized as of that date.

Kombinasi Bisnis Entitas Sepengendali

Business Combination Under Common Control

Kombinasi bisnis entitas sepengendali dicatat dengan menggunakan metode penyatuan kepemilikan dimana aset dan liabilitas yang diperoleh dari kombinasi bisnis dicatat oleh pengakuisisi pada jumlah tercatatnya.

Business combination of entities under common control that qualifies as a business are accounted for under pooling of interest method where assets and liabilities acquired in the business combination are recorded by the acquirer at their book values.

Selisih antara jumlah imbalan yang dialihkan dan jumlah tercatat disajikan sebagai tambahan modal disetor dan tidak diakui ke laba rugi ketika hilang sepengendalian.

Metode penyatuan kepemilikan diterapkan seolah-olah entitas telah bergabung sejak periode dimana entitas yang bergabung berada dalam sepengendali.

**e. Transaksi dan Penjabaran Laporan Keuangan Dalam Mata Uang Asing**

Pos-pos di dalam laporan keuangan setiap entitas di dalam Grup diukur dengan menggunakan mata uang dari lingkungan ekonomi utama di mana entitas beroperasi ("mata uang fungsional").

Dalam penyusunan laporan keuangan setiap entitas individual grup, transaksi dalam mata uang asing selain mata uang fungsional entitas (mata uang asing) diakui pada kurs yang berlaku pada tanggal transaksi. Pada setiap akhir periode pelaporan, pos moneter dalam valuta asing dijabarkan kembali pada kurs yang berlaku pada tanggal tersebut. Pos nonmoneter diukur dalam biaya historis dalam valuta asing tidak dijabarkan kembali.

Selisih kurs atas pos moneter diakui dalam laba rugi pada saat terjadinya.

**f. Transaksi Pihak-Pihak Berelasi**

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

a. Orang atau anggota keluarga terdekat mempunyai relasi dengan entitas pelapor jika orang tersebut:

   i. memiliki pengendalian atau pengendalian bersama atas entitas pelapor;

   ii. memiliki pengaruh signifikan terhadap entitas pelapor; atau

   iii. personil manajemen kunci entitas pelapor atau entitas induk dari entitas pelapor.

b. Suatu entitas berelasi dengan entitas pelapor jika memenuhi salah satu hal berikut:

   i. Entitas dan entitas pelapor adalah anggota dari kelompok usaha yang

The difference between the transfer price and the book value is presented as Additional Paid in Capital and is not recognized to profit or loss when control is loss.

The pooling of interest method is applied as if the entities had been combined from the period when the merging entities were placed under common control.

**e. Foreign Currency Transactions and Translation**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency").

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognized in profit or loss.

**f. Transactions with Related Parties**

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

a. A person or a close member of that person's family is related to the reporting entity if that person:

   i. has control or joint control over the reporting entity;

   ii. has significant influence over the reporting entity; or

   iii. is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

b. An entity is related to the reporting entity if any of the following conditions applies:

   i. The entity, and the reporting entity are members of the same Group sama (artinya entitas induk, entitas anak, dan entitas anak berikutnya terkait dengan entitas lainnya).

ii. Satu entitas adalah entitas asosiasi atau ventura bersama dari entitas lain (atau entitas asosiasi atau ventura bersama yang merupakan anggota suatu kelompok usaha, yang mana entitas lain tersebut adalah anggotanya).

iii. Kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama.

iv. Satu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga.

v. Entitas tersebut adalah suatu program imbalan pasca kerja untuk imbalan kerja dari salah satu entitas pelapor atau entitas yang terkait dengan entitas pelapor. Jika entitas pelapor adalah entitas yang menyelenggarakan program tersebut, maka entitas sponsor juga berelasi dengan entitas pelapor.

vi. Entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam huruf (a).

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

viii. Entitas, atau anggota dari kelompok yang mana entitas merupakan bagian dari kelompok tersebut, menyediakan jasa personil manajemen kunci kepada entitas pelapor atau kepada entitas induk dari entitas pelapor.

Transaksi signifikan yang dilakukan dengan pihak-pihak berelasi, baik dilakukan dengan kondisi dan persyaratan yang sama dengan pihak ketiga maupun tidak, diungkapkan pada laporan keuangan konsolidasian interim.

**g. Aset Keuangan**

Seluruh aset keuangan diakui dan dihentikan pengakuannya pada tanggal diperdagangkan dimana pembelian dan penjualan aset keuangan berdasarkan kontrak yang

(which means that each parent, subsidiary and fellow subsidiary is related to the others).

ii. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member).

iii. Both entities are joint ventures of the same third party.

iv. One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

v. The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity, or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.

vi. The entity is controlled or jointly controlled by a person identified in (a).

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

viii. The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

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

**g. Financial Assets**

All financial assets are recognized and derecognized on trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the mensyaratkan penyerahan aset keuangan dalam kurun waktu yang ditetapkan oleh kebiasaan pasar yang berlaku, dan awalnya diukur sebesar nilai wajar ditambah biaya transaksi, kecuali untuk aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi, yang awalnya diukur sebesar nilai wajar.

Aset keuangan Grup diklasifikasikan sebagai nilai wajar melalui laba rugi dan pinjaman yang diberikan dan piutang.

Nilai wajar melalui laba rugi (FVTPL)

Aset keuangan diklasifikasi dalam FVTPL, jika aset keuangan sebagai kelompok diperdagangkan atau pada saat pengakuan awal ditetapkan untuk diukur pada FVTPL.

Aset keuangan diklasifikasi sebagai kelompok diperdagangkan, jika:

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

Aset keuangan selain aset keuangan yang diperdagangkan, dapat ditetapkan sebagai FVTPL pada saat pengakuan awal jika:

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

Aset keuangan FVTPL disajikan sebesar nilai wajar, keuntungan atau kerugian yang timbul diakui dalam laba rugi. Keuntungan atau

financial asset within the timeframe established by the market concerned, and are initially measured at fair value plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

The Group's financial assets are classified as Fair Value Through Profit or Loss (FVTPL) and loans and receivables.

Fair Value Through Profit or Loss (FVTPL)

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

A financial asset is classified as held for trading if:

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

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

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

Financial assets at FVTPL are stated at fair value, with any result gain or loss recognized in profit or loss. The net gain or loss kerugian bersih yang diakui dalam laba rugi mencakup dividen atau bunga yang diperoleh dari aset keuangan.

Pinjaman yang diberikan dan piutang

Kas dan bank, kecuali kas, piutang usaha dan piutang lain-lain, dengan pembayaran tetap atau telah ditentukan dan tidak mempunyai kuotasi di pasar aktif diklasifikasi sebagai "pinjaman yang diberikan dan piutang", yang diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif dikurangi penurunan nilai.
Bunga diakui dengan menggunakan metode suku bunga efektif, kecuali piutang jangka pendek dimana pengakuan bunga tidak material.

Metode suku bunga efektif

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

Pendapatan diakui berdasarkan suku bunga efektif.

Penurunan nilai aset keuangan

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

Bukti objektif penurunan nilai termasuk sebagai berikut:



recognized in profit or loss incorporates any dividend or interest earned on the financial asset.

Loans and receivables

Cash on hand and in banks, except cash on hand, trade and other accounts receivable, that have fixed or determinable payments that are not quoted in an active market are classified as "loans and receivables". Loans and receivables are measured at amortized cost using the effective interest method less impairment.
Interest is recognized by applying the effective interest method, except for short-term receivables when the recognition of interest would be immaterial.

Effective interest method

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

Income is recognized on an effective interest basis.

Impairment of financial assets

Loans and receivables are assessed for indicators of impairment at each reporting date. Loans and receivables are considered impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the asset, and the loss event had impacted to the estimated future cash flows of the investment.

Objective evidence of impairment could include:

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

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

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

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

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

<u>Penghentian pengakuan aset keuangan</u>

Grup menghentikan pengakuan aset keuangan jika dan hanya jika hak kontraktual atas arus kas yang berasal dari aset berakhir, atau Grup mentransfer aset keuangan dan

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

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

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

The carrying amount of the loans and receivables is reduced by the impairment loss directly except receivables carrying amount is reduced through the use of allowance account. When a receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

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

<u>Derecognition of financial assets</u>

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks secara substansial mentransfer seluruh risiko dan manfaat atas kepemilikan aset kepada entitas lain. Jika Grup tidak mentransfer serta tidak memiliki secara substansial atas seluruh risiko dan manfaat kepemilikan serta masih mengendalikan aset yang ditransfer, maka Grup mengakui keterlibatan berkelanjutan atas aset yang ditransfer dan liabilitas terkait sebesar jumlah yang mungkin harus dibayar. Jika Grup memiliki secara substansial seluruh risiko dan manfaat kepemilikan aset keuangan yang ditransfer, Grup masih mengakui aset keuangan dan juga mengakui pinjaman yang dijamin sebesar pinjaman yang diterima.

and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralised borrowing for the proceeds received.

Penghentian pengakuan aset keuangan secara keseluruhan, selisih antara jumlah tercatat aset dan jumlah pembayaran dan piutang yang diterima dan keuntungan atau kerugian kumulatif yang telah diakui dalam pendapatan komprehensif lain dan terakumulasi dalam ekuitas diakui dalam laba rugi.

On derecognition of financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss.

**h. Liabilitas Keuangan dan Instrumen Ekuitas**

**h. Financial Liabilities and Equity Instruments**

Klasifikasi sebagai liabilitas atau ekuitas

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

Classification as debt or equity

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

Instrumen ekuitas

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

Equity instruments

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

Liabilitas keuangan

Liabilitas keuangan diklasifikasikan sebagai biaya perolehan diamortisasi.

Financial liabilities

Financial liabilities are classified as "at amortized cost".

Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi

Utang usaha dan utang lain-lain, akrual, utang bank, dan utang pihak berelasi pada awalnya diukur pada nilai wajar, setelah dikurangi biaya transaksi, dan selanjutnya diukur pada biaya perolehan yang diamortisasi dengan menggunakan metode suku bunga efektif.

Financial liabilities at amortized cost

Trade and other accounts payable, accruals, bank loans, and due to related parties are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest method.

Penghentian pengakuan liabilitas keuangan

Grup menghentikan pengakuan liabilitas keuangan, jika dan hanya jika, liabilitas Grup telah dilepaskan, dibatalkan atau kadaluarsa. Selisih antara jumlah tercatat liabilitas keuangan yang dihentikan pengakuannya dan imbalan yang dibayarkan dan utang diakui dalam laba rugi.

Derecognition of financial liabilities

The Group derecognize financial liabilities when, and only when, the Group obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

**i. Saling Hapus antar Aset Keuangan dan Liabilitas Keuangan**

Aset keuangan dan liabilitas keuangan disalinghapuskan dan nilai netonya disajikan dalam laporan posisi keuangan konsolidasian interim jika grup tersebut memiliki hak yang dapat dipaksakan secara hukum untuk melakukan saling hapus atas jumlah yang telah diakui; dan berintensi untuk menyelesaikan secara neto atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara simultan. Hak saling hapus dapat ada pada saat ini dari pada bersifat kontinjen atas terjadinya suatu peristiwa di masa depan dan harus dieksekusi oleh pihak lawan, baik dalam situasi bisnis normal dan dalam peristiwa gagal bayar, peristiwa kepailitan atau kebangkrutan.

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

Financial assets and financial liabilities are offset and the net amount presented in the interim consolidated statement of financial position when the group has a legally enforceable right to set off the recognized amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

**j. Piutang usaha dan piutang lain-lain**

Piutang usaha dan piutang lain-lain diklasifikasikan sebagai "pinjaman yang diberikan dan piutang" dan pada awalnya diakui sebesar nilai wajar dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode bunga efektif, kecuali jika efek diskontonya tidak material, setelah dikurangi cadangan kerugian penurunan nilai piutang.

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

**j. Trade and other accounts receivable**

Trade and other account receivables are classified as "loans and receivables" and recognized initially at fair value and subsequently measured at amortised cost using the effective interest method, except where the effect of discounting would be immaterial, less allowance for impairment of receivables.

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

**k. Instrumen keuangan derivatif dan aktivitas lindung nilai**

Derivatif pada awalnya diakui sebesar nilai wajar pada tanggal kontrak derivatif disepakati dan selanjutnya diukur kembali sebesar nilai wajarnya pada setiap akhir tanggal pelaporan.

Metode untuk mengakui keuntungan atau kerugian yang dihasilkan tergantung apakah derivatif tersebut ditetapkan sebagai instrumen lindung nilai, dan jika demikian, sifat item yang dilindung nilai. Grup menetapkan derivatif sebagai lindung nilai atas risiko nilai tukar mata uang asing sehubungan dengan pembelian bahan baku (lindung nilai atas arus kas).

Bagian efektif atas perubahan nilai wajar derivatif yang ditetapkan dan memenuhi kriteria lindung nilai atas arus kas diakui di penghasilan komprehensif lainnya. Keuntungan dan kerugian terkait dengan bagian tidak efektif diakui langsung pada laporan laba rugi di dalam "Keuntungan/ (kerugian) lainnya, bersih".

Ketika instrumen lindung nilai telah kadaluwarsa atau ketika lindung nilai tidak lagi memenuhi kriteria akuntansi lindung nilai, keuntungan atau kerugian kumulatif di dalam ekuitas diakui pada laporan laba rugi.

Nilai wajar instrumen keuangan derivatif diklasifikasikan sebagai aset tidak lancar atau liabilitas jangka panjang jika jatuh tempo yang tersisa untuk item yang dilindung nilai melebihi 12 bulan.

Pengukuran nilai wajar atas kontrak berjangka mata uang asing ditentukan berdasarkan kuotasian yang diberikan oleh bank atas kontrak yang dimiliki Grup pada tanggal pelaporan.

Perubahan atas nilai wajar dari kontrak berjangka mata uang asing yang ditetapkan sebagai instrumen lindung nilai, yang secara efektif menghapus variabilitas arus kas dari pembelian bahan baku, dicatat di penghasilan komprehensif lainnya. Nilai tersebut kemudian diakui dalam laporan laba rugi sebagai penyesuaian atas selisih kurs terkait yang dilindung nilai pada periode yang sama dimana selisih kurs tersebut mempengaruhi laba rugi.

**k. Derivative financial instruments and hedging activities**

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value at the end of each reporting period.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates derivatives as a hedge of foreign exchange risk exposure associated with the purchase of raw materials (cash flow hedge).

The effective portion of changes in the fair value of derivatives that are designated and qualify as a cash flow hedge is recognized in other comprehensive income. The gain or loss relating to the ineffective portion is recognized immediately in the profit or loss within "Other gains/(losses), net".

When a hedging instrument expires, or when a hedge no longer meets the criteria for hedge accounting, the cumulative gains or losses in equity is recognized in statement of profit or loss.

The fair value of derivative instruments is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than 12 months.

The fair value measurement of foreign exchange forward contracts has been determined based on quotations from banks on the contract owned by the Group at the reporting date.

Changes in the fair value of the foreign exchange forward contracts designated as hedging instruments that effectively offset the variability of cash flows associated with purchases of materials are recorded in other comprehensive income. The amounts are subsequently recognized in profit and loss as adjustments of the exchange rate differences related to the hedged items in the same period in which the exchange risk difference affect earning.

**l. Persediaan**

Bahan baku, pita cukai, barang jadi, barang setengah jadi, suku cadang dan lain-lain dinyatakan sebesar nilai yang lebih rendah antara harga perolehan dan nilai realisasi bersih. Harga perolehan ditentukan dengan metode rata-rata bergerak kecuali untuk persediaan pita cukai yang biayanya ditentukan dengan metode identifikasi khusus. Harga perolehan barang jadi dan barang setengah jadi terdiri dari biaya bahan baku, tenaga kerja langsung, biaya-biaya langsung lainnya dan biaya *overhead* yang terkait dengan produksi. Nilai realisasi bersih adalah estimasi harga penjualan dalam kegiatan usaha normal dikurangi estimasi biaya penyelesaian dan beban penjualan.

Cadangan kerugian untuk penurunan nilai persediaan ditentukan berdasarkan estimasi penggunaan atau penjualan masing-masing jenis persediaan pada masa mendatang.

**l. Inventories**

Raw materials, excise stamps, finished goods, semi finished goods, spare parts and others are stated at the lower of cost or net realisable value. Cost is determined by the moving-average method, except for excise stamps for which cost is determined by specific identification method. The cost of finished goods and semi finished goods comprises raw materials, direct labor, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Allowance for impairment of inventory is determined on the basis of estimated future usage or sale of individual inventory items.

**m. Aset Tetap**

Grup mengadopsi metode biaya, dimana aset tetap diakui sebesar harga perolehan dikurangi dengan akumulasi penyusutan dan penurunan nilai. Aset tetap, kecuali hak atas tanah dan aset tetap dalam pembangunan, disusutkan berdasarkan metode garis lurus untuk mengalokasikan harga perolehan ke nilai residunya selama estimasi masa manfaat aset sebagai berikut:

**m. Property, Plant and Equipment**

The Group adopts the cost model, in which property, plant and equipment are stated at cost less accumulated depreciation and impairment. Property and equipment, except land rights and assets under construction, are depreciated using the straight-line method to allocate the cost of each asset to its residual value over its estimated useful life, as follows:

| | Tahun/ *Years* | |
|---|---|---|
| Bangunan dan prasarana | 25 - 50 | Buildings and infrastructures |
| Mesin | 5 - 20 | Machineries |
| Kendaraan | 5 | Vehicles |
| Peralatan | 3 - 10 | Equipment |

Tanah dinyatakan berdasarkan harga perolehan dan tidak disusutkan.

Estimasi masa manfaat aset tetap ditentukan berdasarkan ekspektasi pemakaian dan pengalaman historis atas aset sejenis.

Akumulasi biaya konstruksi bangunan dan pemasangan mesin dalam penyelesaian dikapitalisasi sebagai "aset tetap dalam pembangunan". Biaya-biaya tersebut direklasifikasi ke akun aset tetap yang sesuai pada saat proses konstruksi dan/atau pemasangan tersebut selesai. Penyusutan

Land are stated at cost and are not depreciated.

Estimated useful life of property, plant and equipment are determined based on expected usage and historical experience on the similar asset.

The accumulated costs of the construction of buildings and installation of machinery are capitalised as "assets under construction". These costs are reclassified to the appropriate property and equipment accounts when the construction and/or installation is completed. Depreciation is charged from the date when assets are ready to be used.

mulai dibebankan pada saat aset tersebut siap untuk digunakan.

Biaya-biaya setelah perolehan awal diakui sebagai bagian dari nilai tercatat aset atau sebagai aset yang terpisah hanya apabila kemungkinan besar Grup akan mendapatkan manfaat ekonomis di masa depan berkenaan dengan aset tersebut dan biaya perolehan aset dapat diukur dengan andal. Jumlah tercatat komponen yang diganti tidak lagi diakui. Biaya perbaikan dan pemeliharaan dibebankan ke dalam laporan laba rugi konsolidasian interim selama periode dimana biaya-biaya tersebut terjadi.

Subsequent costs are included in the asset's carrying amount or recognized 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 derecognized. All other repairs and maintenance costs are charged to the interim consolidated statement of profit or loss during the financial period in which they are incurred.

Metode penyusutan, nilai residu dan umur manfaat aset ditelaah dan disesuaikan bila perlu, pada setiap tanggal pelaporan.

The assets depreciation method, residual value and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Apabila aset tetap tidak digunakan lagi atau dijual, maka nilai tercatat, akumulasi penyusutan dan penurunan nilainya dikeluarkan dari laporan keuangan konsolidasian interim, keuntungan dan kerugian yang dihasilkan diakui dalam laporan laba rugi dan penghasilan komprehensif lainnya konsolidasian interim.

When assets are retired or otherwise disposed of, their carrying values, related accumulated depreciation and impairment are eliminated from the interim consolidated financial statements and the resulting gain or loss on the disposal of property and equipment is recognized in the interim consolidated statements of profit or loss and other comprehensive income.

Aset tetap 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, yaitu nilai yang lebih tinggi antara nilai wajar aset dikurangi dengan biaya untuk menjual dan nilai pakai aset. Dalam rangka mengukur penurunan nilai, aset dikelompokkan hingga unit terkecil yang menghasilkan arus kas terpisah.

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of an asset's fair value less cost to sell and the value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

**n. Pinjaman**

Pinjaman diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

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.

Pinjaman diklasifikasikan sebagai liabilitas jangka pendek kecuali jika Grup memiliki hak tanpa syarat untuk menunda pembayaran liabilitas selama paling tidak 12 bulan setelah tanggal pelaporan.

**n. Borrowings**

Borrowings are classified as financial liabilities measured at amortized cost.

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

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the borrowings for at least 12 months after the end of the reporting period.

Biaya yang dibayar untuk memperoleh fasilitas pinjaman diakui sebagai biaya transaksi pinjaman sepanjang besar kemungkinan sebagian atau seluruh fasilitas akan ditarik. Dalam hal ini, biaya memperoleh pinjaman ditangguhkan sampai penarikan pinjaman terjadi. Sepanjang tidak terdapat bukti bahwa besar kemungkinan sebagian atau seluruh fasilitas akan ditarik, biaya memperoleh pinjaman dikapitalisasi sebagai pembayaran dimuka untuk jasa likuiditas dan diamortisasi selama periode fasilitas yang terkait.

Fees paid on the establishment of borrowing facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

**o. Pengakuan Pendapatan dan Beban**

Pendapatan

Pendapatan diukur pada nilai wajar imbalan yang diterima atau yang dapat diterima. Pendapatan dari penjualan rokok termasuk cukai dan pajak pertambahan nilai terkait atas rokok yang telah dijual disajikan bersih setelah dikurangi retur penjualan.

Grup mengakui pendapatan pada saat jumlah pendapatan dapat diukur dengan andal, besar kemungkinan bahwa manfaat ekonomi masa depan akan mengalir ke entitas dan ketika kriteria tertentu terpenuhi untuk setiap aktivitas Grup.

Pendapatan dari penjualan rokok diakui pada saat penyerahan barang kepada pelanggan.

Beban

Beban diakui pada saat terjadinya.

**o. Revenue and Expense Recognition**

Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenues from sales of cigarettes include excise and related value added tax attributable on cigarettes sold, and is presented net of sales returns.

The Group recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activity.

Revenue from sales of cigarettes are recognized when the products are delivered to customers.

Expenses

Expenses are recognized when incurred.

**p. Sewa**

Sewa diklasifikasikan sebagai pembiayaan jika sewa tersebut mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset kepada penerima sewa.

Sewa dimana sebagian besar risiko dan manfaat yang terkait dengan kepemilikan dipertahankan oleh lessor diklasifikasikan sebagai sewa operasi. Pembayaran sewa operasi dibebankan pada laporan laba rugi konsolidasian interim dengan menggunakan metode garis lurus selama periode sewa.

**p. Leases**

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

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the interim consolidated statements of profit or loss on a straight-line basis over the period of the lease.

**q. Liabilitas Imbalan Pasca Kerja**

Imbalan kerja jangka pendek

Imbalan kerja jangka pendek diakui pada saat terutang kepada karyawan.

**q. Employee Benefits Obligation**

Short-term employee benefits

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

Imbalan pensiun dan pasca kerja lainnya

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

Biaya penyediaan imbalan ditentukan dengan menggunakan metode *projected unit credit* dengan penilaian aktuaria yang dilakukan pada setiap akhir periode pelaporan tahunan. Pengukuran kembali, terdiri dari keuntungan dan kerugian aktuarial, dan dari imbal hasil atas aset program (tidak termasuk bunga), yang tercermin langsung dalam laporan posisi keuangan konsolidasian interim yang dibebankan atau dikreditkan dalam penghasilan komprehensif lain periode terjadinya. Pengukuran kembali diakui dalam penghasilan komprehensif lain tercermin segera dalam saldo laba dan tidak akan direklas ke laba rugi. Biaya jasa lalu diakui dalam laba rugi pada periode amandemen program. Bunga neto dihitung dengan mengalikan tingkat diskonto pada awal periode imbalan pasti dengan liabilitas atau aset imbalan pasti neto. Biaya imbalan pasti dikategorikan sebagai berikut:

- Biaya jasa (termasuk biaya jasa kini, biaya jasa lalu serta keuntungan dan kerugian kurtailmen dan penyelesaian)
- Beban atau pendapatan bunga neto
- Pengukuran kembali

Grup menyajikan dua komponen pertama dari biaya imbalan pasti di laba rugi. Keuntungan dan kerugian kurtailmen dicatat sebagai biaya jasa lalu.

Liabilitas imbalan pensiun yang diakui pada laporan posisi keuangan konsolidasian interim merupakan defisit atau surplus aktual dalam program imbalan pasti Grup. Surplus yang dihasilkan dari perhitungan ini terbatas pada nilai kini manfaat ekonomik yang tersedia dalam bentuk pengembalian dana program dan pengurangan iuran masa depan ke program.

Liabilitas untuk pesangon diakui mana yang terjadi lebih dulu ketika entitas tidak dapat lagi menarik tawaran imbalan tersebut dan ketika entitas mengakui biaya restrukturisasi terkait.

Pension and other post-employment benefits

The Group established defined benefit pension plan covering all the local permanent employees. In addition, the Group also provides post-employment benefits as required under Labor Law No. 13/2003 (the "Labor Law"). For normal pension scheme, the Group calculates and recognizes the higher of the benefits under the Labor Law and those under such pension plan.

The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, and the return on plan assets (excluding interest), is reflected immediately in the interim consolidated statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earning and will not be reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements)
- Net interest expense or income
- Remeasurement

The Group presents the first two components of defined benefit costs in profit or loss. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the interim consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

**r. Perpajakan**

Pajak saat terutang berdasarkan laba kena pajak untuk suatu tahun. Laba kena pajak berbeda dari laba sebelum pajak seperti yang dilaporkan dalam laporan laba rugi dan penghasilan komprehensif lain karena pos pendapatan atau beban yang dikenakan pajak atau dikurangkan pada tahun berbeda dan pos-pos yang tidak pernah dikenakan pajak atau tidak dapat dikurangkan.

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

Pajak tangguhan diakui atas perbedaan temporer antara jumlah tercatat aset dan liabilitas dalam laporan keuangan konsolidasian interim dengan dasar pengenaan pajak yang digunakan dalam perhitungan laba kena pajak. Liabilitas pajak tangguhan umumnya diakui untuk seluruh perbedaan temporer kena pajak. Aset pajak tangguhan umumnya diakui untuk seluruh perbedaan temporer yang dapat dikurangkan sepanjang kemungkinan besar bahwa laba kena pajak akan tersedia sehingga perbedaan temporer dapat dimanfaatkan. Aset dan liabilitas pajak tangguhan tidak diakui jika perbedaan temporer timbul dari pengakuan awal (selain dari kombinasi bisnis) dari aset dan liabilitas suatu transaksi yang tidak mempengaruhi laba kena pajak atau laba akuntansi. Selain itu, liabilitas pajak tangguhan tidak diakui jika perbedaan temporer timbul dari pengakuan awal *goodwill*.

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

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

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

**r. Taxation**

The tax currently payable is based on taxable profit to the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

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

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the interim consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary differences arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary differences arises from the initial recognition of goodwill.

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

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

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

Pajak kini dan pajak tangguhan diakui sebagai beban atau penghasilan dalam laba rugi periode, kecuali sepanjang pajak penghasilan yang timbul dari transaksi atau peristiwa yang diakui, di luar laba rugi (baik dalam penghasilan komprehensif lain maupun secara langsung di ekuitas), dalam hal tersebut pajak juga diakui di luar laba rugi atau yang timbul dari akuntansi awal kombinasi bisnis. Dalam kombinasi bisnis, pengaruh pajak termasuk dalam akuntansi kombinasi bisnis.

Current and deferred tax are recognized as an expense or income in profit or loss, except when they relate to items that are recognized outside of profit or loss (whether in other comprehensive income or directly in equity), in which case the tax is also recognized outside of profit or loss, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is included in the accounting for the business combination.

Aset dan liabilitas pajak tangguhan saling hapus ketika entitas memiliki hak yang dapat dipaksakan secara hukum untuk melakukan saling hapus aset pajak kini terhadap liabilitas pajak kini dan ketika aset pajak tangguhan dan liabilitas pajak tangguhan terkait dengan pajak penghasilan yang dikenakan oleh otoritas perpajakan yang sama atas entitas kena pajak yang sama atau entitas kena pajak yang berbeda yang memiliki intensi untuk memulihkan aset dan liabilitas pajak kini dengan dasar neto, atau merealisasikan aset dan menyelesaikan liabilitas secara bersamaan, pada setiap periode masa depan dimana jumlah signifikan atas aset atau liabilitas pajak tangguhan diharapkan untuk diselesaikan atau dipulihkan.

Deferred tax assets and liabilities are offset when there is legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities when there is an intention to settle its current tax assets and current tax liabilities on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**s. Laba per saham**

Laba per saham dihitung dengan membagi laba bersih yang dapat diatribusikan kepada pemilik entitas induk dengan jumlah rata rata tertimbang saham biasa yang beredar pada periode yang bersangkutan.

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

**s. Earnings per share**

Earnings per share are calculated by dividing net income attributable to the owners of the parent by the weighted average number of ordinary shares outstanding during the period.

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

**t. Dividen**

Pembagian dividen final diakui ketika dividen tersebut disetujui Rapat Umum Pemegang Saham Perseroan.

**t. Dividend**

Final dividend distribution are recognized when the dividends are approved in the Company's General Meeting of the Shareholders.

**u. Segmen pelaporan**

Segmen operasi dilaporkan dengan cara yang konsisten dengan pelaporan internal yang diberikan kepada Dewan Direksi. Dewan Direksi bertanggung jawab mengalokasikan sumber daya dan menilai kinerja segmen operasi, telah diidentifikasi sebagai komite

**u. Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors. The Board of Directors is responsible for allocating resources and assessing performance of the operating segments, has been identified as pengarah yang mengambil keputusan strategis.

the steering committee that makes strategic decisions.

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

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

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

### Pertimbangan Kritis dalam Penerapan Kebijakan Akuntansi

Dalam proses penerapan kebijakan akuntansi yang dijelaskan dalam Catatan 3, Manajemen belum melakukan pertimbangan kritis yang memiliki dampak signifikan pada jumlah yang diakui dalam laporan keuangan konsolidasian interim, selain dari penyajian perkiraan yang diatur di bawah ini.

### Sumber Estimasi Ketidakpastian

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

### Rugi Penurunan Nilai Pinjaman yang Diberikan dan Piutang

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

## 4. CRITICAL ACCOUNTING JUDGMENTS AND SIGNIFICANT ACCOUNTING ESTIMATES

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

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

### Critical Judgments in Applying Accounting Policies

In the process of applying the accounting policies described in Note 3, management has not made any critical judgment that has significant impact on the amounts recognized in the interim consolidated financial statements, apart from those involving estimates, which are dealt with below.

### Key Sources of Estimation Uncertainty

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

### Impairment Loss on Loans and Receivables

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

Nilai tercatat pinjaman yang diberikan dan piutang telah diungkapkan dalam Catatan 5 dan 6.

**Penyisihan Penurunan Nilai Persediaan**

Grup membuat penyisihan penurunan nilai persediaan berdasarkan estimasi persediaan yang digunakan pada masa mendatang. Walaupun asumsi yang digunakan dalam mengestimasi penyisihan penurunan nilai persediaan telah sesuai dan wajar, namun perubahan signifikan atas asumsi ini akan berdampak material terhadap penyisihan penurunan nilai persediaan, yang pada akhirnya akan mempengaruhi hasil usaha Grup. Nilai tercatat persediaan diungkapkan dalam Catatan 7.

**Perhitungan atas pajak penghasilan dan pencadangan pajak**

Grup melakukan estimasi dan pertimbangan dalam menentukan provisi dan perhitungan atas pajak di dalam laporan keuangan konsolidasian interim. Estimasi dan pertimbangan tersebut terjadi dalam perhitungan beban pajak, manfaat pajak dan pengurangan atas pajak, yang berasal dari interpretasi dan penerapan peraturan perpajakan tertentu serta dalam perhitungan aset dan liabilitas pajak yang timbul dari perbedaan temporer antara perbedaan basis akuntansi dan pajak. Perubahan signifikan atas estimasi ini mungkin berdampak atas kenaikan atau penurunan atas provisi pajak.

Grup juga mengevaluasi kemungkinan atas keterpulihan aset pajak tangguhan.
Seperti yang diungkapkan dalam Catatan 15 pada tanggal 30 Juni 2018 dan 31 Desember 2017, Grup memiliki klaim pengembalian pajak terkait dengan surat ketetapan pajak sebesar masing-masing Rp 683,8 miliar dan Rp 644,6 miliar.

Manajemen Grup telah menelaah kemungkinan tidak tertagihnya klaim tersebut dan menentukan jumlah pencadangan pajak atas klaim pengembalian pajak tersebut. Penentuan ini memerlukan pertimbangan yang signifikan. Dalam pertimbangan ini, Grup mengevaluasi berbagai faktor, antara lain perkembangan terkini proses keberatan dan banding pajak, pengalaman terdahulu atas kasus serupa, dan bukti-bukti pendukung.

Nilai tercatat beban pajak, pajak dibayar dimuka dan utang pajak diungkapkan dalam Catatan 15 dan 24.

The carrying amount of loans and receivables are disclosed in Notes 5 and 6.

**Allowance for Decline in Value of Inventories**

The Group provides allowance for decline in value of inventories based on estimated future usage of such inventories. While it is believed that the assumptions used in the estimation of the allowance for decline in value of inventories are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of the allowance for decline in value of inventories, which ultimately will impact the result of the Group's operations. The carrying amount of inventories is disclosed in Note 7.

**Income tax calculation and tax reserve**

The Group makes estimates and judgement in determining the provision and calculation for taxes for the interim consolidated financial statements. These estimates and judgements occur in calculation of tax expenses, benefits and deductions, resulting from interpretation and application of certain tax regulations and in the calculation of certain tax assets and liabilities that arise from temporary differences between accounting and tax base. Significant changes in these estimates may result in an increase or decrease to the tax provision.

The Group also assesses the likelihood of recoverability of deferred tax assets.
As disclosed in Note 15, as of June 30, 2018 and December 31, 2017, the Group has claims for tax refund related to tax assessment letters amounting to Rp 683.6 billion and Rp 644.6 billion, respectively.

The Group's management has reviewed the collectibility of the claims and determined the provision for uncollectible claims for tax refund. The determination requires significant judgements. In making these judgements, the Group evaluates, among other factors, the recent developments of tax objections and tax appeals process, previous experiences related to similar tax cases, and the supporting documentation.

The carrying amount of tax expense, prepaid taxes and taxes payable are disclosed in Notes 15 and 24.

**Taksiran Periode Masa Manfaat Ekonomis Aset Tetap**

Secara periodik Grup menelaah estimasi masa manfaat aset tetap berdasarkan beberapa faktor, diantaranya spesifikasi teknis dan kebutuhan operasi Grup. Selain itu, Grup juga menelaah estimasi nilai residu untuk kendaraan dan bangunan berdasarkan informasi estimasi harga pasar yang relevan terhadap aset tersebut. Laporan keuangan konsolidasian interim dapat terpengaruh secara material akibat perubahan dalam estimasi tersebut.

Aset tetap ditelaah untuk penurunan nilai apabila terdapat kejadian atau perubahan keadaan yang mengindikasikan bahwa jumlah tercatat aset melebihi nilai yang dapat diperoleh kembali. Nilai yang dapat diperoleh kembali suatu aset atau unit penghasil kas ditentukan berdasarkan yang lebih tinggi antara nilai wajar dikurangi biaya untuk menjual dan nilai pakai, dihitung berdasarkan asumsi dan estimasi manajemen.

Jika nilai yang dapat diperoleh kembali suatu aset atau unit penghasil kas lebih rendah dibandingkan dengan nilai buku aset tetap, Grup akan mengakui penurunan nilai tambahan atas aset dan perlu untuk mengurangi nilai tercatat aset tetap.

Nilai tercatat aset tetap diungkapkan dalam Catatan 10.

**Liabilitas Imbalan Pasca Kerja**

Nilai kini liabilitas imbalan pasca kerja tergantung pada beberapa faktor yang ditentukan dengan dasar aktuarial berdasarkan beberapa asumsi. Asumsi yang digunakan dalam menentukan biaya bersih mencakup tingkat diskonto dan kenaikan gaji di masa datang. Setiap perubahan pada asumsi ini akan mempengaruhi nilai tercatat liabilitas imbalan pasca kerja.

Penentuan tingkat diskonto dijabarkan dalam Catatan 3q. Untuk tingkat kenaikan gaji masa datang, Grup menggunakan data historis kenaikan gaji karyawan, disesuaikan dengan perencanaan bisnis di masa datang. Asumsi penting lainnya untuk liabilitas imbalan pasca kerja sebagian didasarkan pada kondisi pasar saat ini.

Nillai tercatat imbalan pasca kerja diungkapkan dalam Catatan 16.

**Estimated Useful Life of Property, Plant and Equipment**

The Group periodically reviews the estimated useful lives of property, plant and equipment based on several factors such as technical specifications and operation and business needs. In addition, the Group also reviews the estimated residual values for vehicles and buildings based on estimated market price information relevant to the assets. The interim consolidated financial statements could be materially affected by changes in these estimates.

Property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amount of an asset or cash generating unit is determined based on the higher of its fair value less costs to sell and its value in use, calculated on the basis of management's assumption and estimates.

If the recoverable amount of an asset or cash generating unit is lower than book value of property and equipment, the Group would have recognized further impairment of property, plant and equipment and would need to reduce the carrying value of property, plant and equipment.

The carrying amount of property, plant and equipment is disclosed in Note 10.

**Employee Benefits Obligation**

The present value of the employee benefits obligation depends on a number of factors that are determined on an actuarial basis using several assumptions. The assumptions used in determining the net costs include the discount rate and future salary increment rate. Any changes in these assumptions will have an impact on the carrying amount of post-employment benefits obligation.

Determination of the discount rate is explained in Note 3q. For future salary increment rate, the Group uses historical salary increment, adjusted for future business plans. Other key assumptions for employee benefits obligation are partly based on current market conditions.

The carrying amount of employee benefit obligation is disclosed in Note 16.

(Expressed in millions of Rupiah, unless otherwise stated)

## 5. KAS DAN BANK / 5. CASH ON HAND AND IN BANKS

| | 30 Juni/ *June 30,* 2018 | 31 Desember/ *December 31,* 2017 | |
|---|---|---|---|
| Kas | 3,401 | 57,006 | Cash on hand |
| Bank | | | Cash in banks |
| Rupiah | | | Rupiah |
| Deutsche Bank AG | 216,077 | - | Deutsche Bank AG |
| The Hongkong and Shanghai Banking Corporation Limited | 152,721 | 417 | The Hongkong and Shanghai Banking Corporation Limited |
| Citibank N.A | 150,229 | 149 | Citibank N.A |
| PT Bank Central Asia Tbk | 10,242 | 1,088 | PT Bank Central Asia Tbk |
| PT Bank Negara Indonesia (Persero) Tbk | 4,028 | 1,765 | PT Bank Negara Indonesia (Persero) Tbk |
| Mata uang asing | | | Foreign currencies |
| Dolar AS | | | US Dollar |
| Deutsche Bank AG | 159,233 | 83,323 | Deutsche Bank AG |
| Lainnya | | | Others |
| Deutsche Bank AG | 35,537 | 17,605 | Deutsche Bank AG |
| | 728,067 | 104,347 | |
| Jumlah kas dan bank | 731,468 | 161,353 | Total cash on hand and in banks |

## 6. PIUTANG USAHA / 6. TRADE ACCOUNTS RECEIVABLE

| | 30 Juni/ *June 30,* 2018 | 31 Desember/ *December 31,* 2017 | |
|---|---|---|---|
| Pihak ketiga | | | Third parties |
| Rupiah | 1,430,573 | 1,348,822 | Rupiah |
| Pihak berelasi (Catatan 25) | | | Related parties (Note 25) |
| Mata uang asing | 282,498 | 206,696 | Foreign currency |
| Jumlah | 1,713,071 | 1,555,518 | Total |
| Dikurangi: cadangan kerugian penurunan nilai piutang usaha - pihak ketiga | (6,004) | (6,241) | Less: allowance for impairment of trade accounts receivable - third parties |
| Piutang usaha - bersih | 1,707,067 | 1,549,277 | Trade accounts receivable - net |

Pada tanggal 30 Juni 2018 dan 31 Desember 2017, tidak terdapat piutang usaha kepada pihak ketiga yang jumlahnya secara individu melebihi 5% dari total piutang usaha.

Manajemen menganalisis dan menelaah kualitas kredit piutang usahanya beserta cadangan kerugian penurunan nilainya berdasarkan umur piutang usaha dan kondisi pelanggan secara individual.

As of June 30, 2018 and December 31, 2017, there are no trade accounts receivable to third parties where the individual amount exceeds 5% of total trade accounts receivable.

Management analyses and reviews the quality of its trade accounts receivable, including allowance for impairment, based on trade accounts receivable aging and individual customer circumstances.

(Expressed in millions of Rupiah, unless otherwise stated)

Manajemen telah melakukan analisis terhadap piutang-piutang terkait secara individual dan membukukan cadangan kerugian penurunan nilai piutang usaha dengan mempertimbangkan beberapa faktor, terutama terkait kondisi keuangan dari masing-masing pelanggan dan proses penagihan piutang usaha terkait.

Management has performed individual analysis for related receivables and recorded an allowance for impairment of trade accounts receivable by considering several factors, such as financial condition of the customers and collection process of the related trade accounts receivable.

Umur piutang usaha adalah sebagai berikut:

The aging of trade accounts receivable is as follows:

| | 30 Juni/ *June 30,* 2018 | 31 Desember/ *December 31,* 2017 | |
|---|---|---|---|
| Lancar | 1,488,496 | 1,292,106 | Current |
| Lew at jatuh tempo | | | Overdue |
| 1 - 30 hari | 163,050 | 228,511 | 1 - 30 days |
| 31 - 60 hari | 17,459 | 3,973 | 31 - 60 days |
| 61 - 90 hari | 12,322 | 6,991 | 61 - 90 days |
| 91 - 120 hari | 23,654 | 18,176 | 91 - 120 days |
| Lebih dari 120 hari | 8,090 | 5,761 | More than 120 days |
| Jumlah | 1,713,071 | 1,555,518 | Total |
| Dikurangi: cadangan kerugian penurunan nilai piutang usaha - pihak ketiga | (6,004) | (6,241) | Less: allow ance for impairment of trade accounts receivable - third parties |
| Piutang usaha bersih | 1,707,067 | 1,549,277 | Trade accounts receivable - net |

Mutasi cadangan kerugian penurunan nilai piutang usaha adalah sebagai berikut:

The movements in allowance for impairment of trade accounts receivable are as follows:

| | 30 Juni/ *June 30,* 2018 | 31 Desember/ *December 31,* 2017 | |
|---|---|---|---|
| Saldo aw al | 6,241 | 5,844 | Beginning balance |
| Tambahan provisi | (237) | 4,058 | Additional provision |
| Penghapusbukuan | - | (3,661) | Write off |
| Saldo akhir | 6,004 | 6,241 | Ending balance |

Manajemen berkeyakinan bahwa cadangan kerugian penurunan nilai piutang usaha pihak ketiga adalah cukup untuk menutupi kerugian dari tidak tertagihnya piutang usaha.

Management believes that the allowance for impairment of trade accounts receivable from third parties is adequate to cover losses on uncollectible trade accounts receivable.

(Expressed in millions of Rupiah, unless otherwise stated)

## 7. PERSEDIAAN / 7. INVENTORIES

| | 30 Juni/ *June 30,* 2018 | 31 Desember/ *December 31,* 2017 | |
|---|---|---|---|
| Bahan baku | 2,750,833 | 3,393,031 | Raw materials |
| Pita cukai | 1,415,971 | 1,248,153 | Excise stamps |
| Barang setengah jadi | 641,853 | 641,328 | Semi finished goods |
| Barang jadi | 640,373 | 483,577 | Finished goods |
| Suku cadang dan lain-lain | 120,171 | 122,754 | Spare parts and others |
| Jumlah | 5,569,201 | 5,888,843 | Total |
| Dikurangi: cadangan kerugian penurunan nilai persediaan | (89,276) | (73,885) | Less: allowance for impairment of inventories |
| Persediaan - bersih | 5,479,925 | 5,814,958 | Inventories - net |

Mutasi cadangan kerugian penurunan nilai persediaan adalah sebagai berikut:

The movements in the allowance for impairment of inventories are as follows:

| | 30 Juni/ *June 30,* 2018 | 31 Desember/ *December 31,* 2017 | |
|---|---|---|---|
| Saldo awal | 73,885 | 218,732 | Beginning balance |
| Tambahan provisi | 18,973 | 72,341 | Additional provision |
| Penghapusbukuan | (3,582) | (217,188) | Write off |
| Saldo akhir | 89,276 | 73,885 | Ending balance |

Berdasarkan hasil penelaahan atas persediaan pada akhir periode, manajemen berkeyakinan bahwa cadangan kerugian penurunan nilai persediaan tersebut cukup untuk menutupi kerugian yang timbul dari penurunan nilai persediaan.

Based on a review of inventories at period end, management believes that the allowance for impairment of inventories is adequate to cover losses from decline in value of inventories.

Pada tanggal 30 Juni 2018 dan 31 Desember 2017, persediaan Grup telah diasuransikan terhadap risiko kebakaran dan risiko lainnya kepada PT AIG Insurance Indonesia sebesar Rp 11,3 triliun (2017: Rp 8,9 triliun) yang menurut pendapat manajemen cukup untuk menutup kerugian yang mungkin timbul.

As of June 30, 2018 and December 31, 2017, the inventories of the Group were covered by insurance against losses from fire and other risks with PT AIG Insurance Indonesia amounting to Rp 11.3 trillion (2017: Rp 8.9 trillion), which management believes is adequate to cover possible losses.

(Expressed in millions of Rupiah, unless otherwise stated)

## 8. ASET/ (UTANG) DERIVATIF

Grup menggunakan *forward contract* untuk melindung nilai risiko terkait dengan fluktuasi nilai tukar. Estimasi nilai wajar atas instrumen derivatif Grup adalah sebagai berikut:

## 8. DERIVATIVE ASSET/ (LIABILITY)

The Group uses forward contracts to hedge the risk associated with foreign exchange fluctuations. The estimated fair value of the Group's derivative instruments are as follows:

| | 30 Juni/ *June 30*, 2018 | | 31 Desember/ *December* 31, 2017 | | |
|---|---|---|---|---|---|
| | Jumlah nosional/ *Total notional* | Nilai wajar/ *Fair value* | Jumlah nosional/ *Total notional* | Nilai wajar/ *Fair value* | |
| Kontrak berjangka | 956,092 | 18,729 | 270 | (979) | Forward contracts |
| Disajikan dalam laporan posisi keuangan konsolidasian sebagai: | | | | | Presented on consolidated statements of financial position as: |
| Aset/ (utang) lancar | | 18,729 | | (979) | Current assets/ (liabilities) |

## 9. UANG MUKA PEMBELIAN ASET TETAP

Uang muka pembelian aset tetap per 30 Juni 2018 dan 31 Desember 2017, merupakan uang muka pembelian mesin untuk menunjang pembuatan produk manufaktur Grup.

## 9. ADVANCES FOR PROPERTY, PLANT AND EQUIPMENT

Advances for property, plant and equipment as of June 30, 2018 and December 31, 2017, represent advance to purchase machinery for the manufacturing of the Group's products.

## 10. ASET TETAP

## 10. PROPERTY, PLANT AND EQUIPMENT

| | 1 Januari/ *January 1*, 2018 | Penambahan/ *Additions* | Pengurangan/ *Deductions* | Reklasifikasi/ *Reclassifications* | 30 Juni/ *June 30*, 2018 | |
|---|---|---|---|---|---|---|
| Biaya perolehan: | | | | | | At cost: |
| Pemilikan langsung | | | | | | Direct acquisitions |
| Tanah | 269,130 | - | - | - | 269,130 | Land |
| Bangunan dan prasarana | 783,966 | 50,877 | - | 35,865 | 870,708 | Buildings and infrastructures |
| Mesin | 3,350,304 | 3,823 | (82,843) | 298,938 | 3,570,222 | Machineries |
| Kendaraan | 15,696 | - | (7,016) | - | 8,680 | Vehicles |
| Peralatan | 371,766 | 3,275 | - | 1,522 | 376,563 | Equipment |
| Aset tetap dalam pembangunan | 1,688,038 | 72,719 | - | (336,325) | 1,424,432 | Assets under construction |
| Jumlah | 6,478,900 | 130,694 | (89,859) | - | 6,519,735 | Total |
| Akumulasi penyusutan: | | | | | | Accumulated depreciation: |
| Pemilikan langsung | | | | | | Direct acquisitions |
| Bangunan dan prasarana | (115,832) | (10,893) | - | - | (126,725) | Buildings and infrastructures |
| Mesin | (1,109,834) | (87,126) | 11,712 | - | (1,185,248) | Machineries |
| Kendaraan | (13,511) | (38) | 6,314 | - | (7,235) | Vehicles |
| Peralatan | (237,165) | (17,420) | - | - | (254,585) | Equipment |
| Jumlah | (1,476,342) | (115,477) | 18,026 | - | (1,573,793) | Total |
| Nilai buku sebelum cadangan kerugian penurunan nilai | 5,002,558 | | | | 4,945,942 | Net book value before allowance for impairment |
| Cadangan kerugian penurunan nilai | (14,574) | - | - | - | (14,574) | Allowance for impairment |
| Jumlah Tercatat | 4,987,984 | | | | 4,931,368 | Net Carrying Value |

(Expressed in millions of Rupiah, unless otherwise stated)

| | 1 Januari/ *January 1,* 2017 | Penambahan/ *Additions* | Pengurangan/ *Deductions* | Reklasifikasi/ *Reclassifications* | 31 Desember/ *December 31,* 2017 | |
|---|---|---|---|---|---|---|
| Biaya perolehan: | | | | | | At cost: |
| Pemilikan langsung | | | | | | Direct acquisitions |
| Tanah | 271,596 | 3,991 | (6,457) | - | 269,130 | Land |
| Bangunan dan prasarana | 733,708 | 46,838 | (12,380) | 15,800 | 783,966 | Buildings and infrastructures |
| Mesin | 2,951,124 | 303,100 | (163,511) | 259,591 | 3,350,304 | Machineries |
| Kendaraan | 17,134 | - | (1,438) | - | 15,696 | Vehicles |
| Peralatan | 324,173 | 21,404 | (7,202) | 33,391 | 371,766 | Equipment |
| Aset tetap dalam pembangunan | 1,323,504 | 673,316 | - | (308,782) | 1,688,038 | Assets under construction |
| Jumlah | 5,621,239 | 1,048,649 | (190,988) | - | 6,478,900 | Total |
| Akumulasi penyusutan: | | | | | | Accumulated depreciation: |
| Pemilikan langsung | | | | | | Direct acquisitions |
| Bangunan dan prasarana | (100,454) | (19,043) | 3,665 | - | (115,832) | Buildings and infrastructures |
| Mesin | (868,128) | (252,514) | 10,808 | - | (1,109,834) | Machineries |
| Kendaraan | (14,729) | (77) | 1,295 | - | (13,511) | Vehicles |
| Peralatan | (202,803) | (40,934) | 6,572 | - | (237,165) | Equipment |
| Jumlah | (1,186,114) | (312,568) | 22,340 | - | (1,476,342) | Total |
| Nilai buku sebelum cadangan kerugian penurunan nilai | 4,435,125 | | | | 5,002,558 | Net book value before allowance for impairment |
| Cadangan kerugian penurunan nilai | - | (14,574) | - | - | (14,574) | Allowance for impairment |
| Jumlah Tercatat | 4,435,125 | | | | 4,987,984 | Net Carrying Value |

Penyusutan yang dibebankan pada laba rugi adalah sebagai berikut:

Depreciation expense charged to profit or loss are as follows:

| | 2018 | 2017 | |
|---|---|---|---|
| Beban pokok penjualan | 97,297 | 126,087 | Cost of goods sold |
| Beban umum dan administrasi (Catatan 23b) | 18,180 | 22,816 | General administrative expenses (Note 23b) |
| Total | 115,477 | 148,903 | Total |

Sampai 30 Juni 2018 dan 2017, Grup melakukan penjualan aset tetap dengan perincian sebagai berikut:

As of June 30, 2018 and 2017, the Group has sold property, plant and equipment as follows:

| | 2018 | 2017 | |
|---|---|---|---|
| Penerimaan dari penjualan aset tetap | 76,194 | 159 | Proceeds from sales of property, plant and equipment |
| Nilai buku aset tetap yang dijual | (71,833) | - | Net book value of property, plant and equipment sold |
| (Kerugian)/Keuntungan atas penjualan aset tetap (Catatan 23c) | (4,361) | 159 | (Loss)/Gain on sales of property, plant and equipment (Note 23c) |

Mutasi cadangan kerugian penurunan nilai aset tetap adalah sebagai berikut:

The movement of the allowance for impairment of property, plant and equipment is as follows:

| | 1 Januari/ *January 1,* 2018 | Penambahan/ *Additions* | Penghapusan/ *Write off* | 30 Juni/ *June 30,* 2018 | |
|---|---|---|---|---|---|
| Bangunan dan prasarana | - | - | - | - | Buildings and infrastructures |
| Mesin | 14,574 | - | - | 14,574 | Machineries |
| Kendaraan | - | - | - | - | Vehicles |
| Peralatan | - | - | - | - | Equipment |
| Jumlah | 14,574 | - | - | 14,574 | Total |

(Expressed in millions of Rupiah, unless otherwise stated)

| | 1 Januari/ *January 1,* 2017 | Penambahan/ *Additions* | Penghapusan/ *Write off* | 31 Desember/ *December 31,* 2017 | |
|---|---|---|---|---|---|
| Bangunan dan prasarana | - | - | - | - | Buildings and infrastructures |
| Mesin | - | 14,574 | - | 14,574 | Machineries |
| Kendaraan | - | - | - | - | Vehicles |
| Peralatan | - | - | - | - | Equipment |
| Jumlah | - | 14,574 | - | 14,574 | Total |

Aset tetap yang sudah tidak digunakan lagi, terdiri dari aset usang, rusak, atau sudah tidak mendukung bisnis Grup.

Retired assets consist of obsolete, damage, or assets that no longer support the business condition of the Group.

Pada tanggal 30 Juni 2018 dan 31 Desember 2017, Grup memiliki aset tetap yang telah disusutkan penuh dan masih digunakan dengan jumlah nilai perolehan sebesar Rp 211,7 miliar dan Rp 206,7 miliar. Tidak terdapat aset tetap yang tidak dipakai sementara.

As of June 30, 2018 and December 31, 2017, the Group has fully depreciated property, plant and equipment, which are still in use amounting to Rp 211.7 billion and Rp 206.7 billion, respectively. There are no temporarily idle property, plant and equipment.

Hak atas tanah berupa Sertifikat Hak Guna Bangunan ("HGB") yang dapat diperbaharui dengan masa berakhir antara tahun 2018 sampai dengan 2044. Manajemen berpendapat bahwa semua hak atas tanah tersebut dapat diperbaharui di masa depan dengan biaya yang tidak signifikan.

Land rights are held under renewable *Hak Guna Bangunan* ("HGB") titles, which will expire between 2018 until 2044. Management contends that the land rights are renewable with insignificant costs.

Pada tanggal 30 Juni 2018 dan 31 Desember 2017, nilai tanah dan bangunan Grup berdasarkan nilai jual objek pajak ("NJOP") adalah sebesar Rp1,2 triliun (2017: Rp1,4 triliun).

As of June 30, 2018 and December 31, 2017, the value of the Group's land and buildings was based on the sales value determined by tax authority ("NJOP") amounting to Rp1.2 trillion (2017: Rp1.4 trillion).

Aset tetap dalam pembangunan pada tanggal 30 Juni 2018 terdiri dari bangunan dan mesin dalam penyelesaian dengan rata-rata tingkat penyelesaian sebesar 75% dari total nilai proyek dan diperkirakan akan selesai di tahun 2018.

Assets under construction as of June 30, 2018 comprised of building and machinery under construction with average percentage of completion of 75% from total project value and estimated to be completed in 2018.

Pada tanggal 30 Juni 2018 dan 31 Desember 2017, sebagian besar aset tetap Grup telah diasuransikan terhadap risiko kebakaran dan risiko lainnya kepada PT AIG Insurance Indonesia sebesar Rp 6,8 triliun (2017: Rp 7,5 triliun), Tokio Marine Indonesia sebesar nihil (2017: Rp 15,8 miliar dan USD 0,5 juta nihil) dan perusahaan asuransi lainnya sebesar Rp 16,3 miliar (2017: Rp 7 miliar). Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutup kerugian yang mungkin timbul.

As of June 30, 2018, and December 31, 2017, certain property, plant and equipment of the Group were covered by insurance against loss from fire and other risks issued by PT AIG Insurance Indonesia amounting to Rp 6.8 trillion (2017: Rp 7.5 trillion), Tokio Marine Indonesia amounting to nil (2017: Rp 15.8 billion and USD 0.5 million) and other insurance companies amounting to Rp 16.3 billion (2017: Rp 7 billion). Management believes that the insurance coverage is adequate to cover losses which may arise.

## 11. PINJAMAN BANK JANGKA PENDEK

## 11. SHORT-TERM BANK LOANS

| | 30 Juni/ *June 30,* 2018 | 31 Desember/ *December 31,* 2017 | |
|---|---|---|---|
| Cerukan | | | Bank overdraft |
| Deutsche Bank AG | - | 298,009 | Deutsche Bank AG |
| | - | 298,009 | |

(Expressed in millions of Rupiah, unless otherwise stated)

| | 30 Juni/ *June 30,* 2018 | 31 Desember/ *December 31,* 2017 | |
|---|---|---|---|
| Pinjaman bank | | | Bank loans |
| Dollar AS | | | US Dollar |
| Bank of America, N.A. | 639,118 | 605,111 | Bank of America, N.A. |
| Sumitomo Mitsui Banking Corporation | 421,936 | 649,567 | Sumitomo Mitsui Banking Corporation |
| Subjumlah | 1,061,054 | 1,254,678 | Subtotal |
| Rupiah | | | Rupiah |
| The Hongkong and Shanghai Banking Corporation Limited | 525,000 | 700,000 | The Hongkong and Shanghai Banking Corporation Limited |
| Citibank N.A | 525,000 | 600,000 | Citibank N.A |
| Deutsche Bank AG | - | 500,000 | Deutsche Bank AG |
| Subjumlah | 1,050,000 | 1,800,000 | Subtotal |
| Jumlah | 2,111,054 | 3,352,687 | Total |

Pada tanggal 30 Juni dan 31 Desember 2017, Grup memiliki fasilitas cerukan dan pinjaman bank yang digunakan untuk modal kerja sebagai berikut:

As of June 30, 2018 and June 30, 2017, the Group has overdraft and loan facilities to be used for working capital as follows:

30 Juni /*June* 30, 2018

| Bank | Limit fasilitas/ *Facility limit* | Suku bunga efektif/ *Effective interest rate* | Fasilitas yang belum terpakai/ *Unused facility* | Tanggal berakhirnya fasilitas/ *End of facility period* |
|---|---|---|---|---|
| Cerukan/*Overdrafts* | | | | |
| Deutsche Bank AG[1] | 1,000,000 | 6.25% - 7.71% | 1,000,000 | 30 April/*April 30*, 2019 |
| The Hongkong and Shanghai Banking Corporation Limited | 400,000 | 9.0% | 400,000 | 30 November/*November 30*, 2018 |
| Pinjaman bank/*Bank loans* | | | | |
| The Hongkong and Shanghai Banking Corporation Limited[1] | 700,000 | 6.80% | 175,000 | 30 November/*November 30*, 2018 |
| Deutsche Bank AG[1] | 1,000,000 | 7.80% | 1,000,000 | 31 Agustus/*August 31*, 2018 |
| Citibank N.A.[1] | 700,000 | 6.75% | 175,000 | 3 Juli/*July 3*, 2019 |
| Sumitomo Mitsui Banking Corporation, Brussel Branch | 700,000 *) | COF + 0.55% | 278,064 | 30 November/*November 30*, 2018 |
| Bank of America, N.A. | 700,000 ** | COF + 1.5% | 60,882 | 29 September/*September 29*, 2018 |

31 Desember/*December 31*, 2017

| Bank | Limit fasilitas/ *Facility limit* | Suku bunga efektif/ *Effective interest rate* | Fasilitas yang belum terpakai/ *Unused facility* | Tanggal berakhirnya fasilitas/ *End of facility period* |
|---|---|---|---|---|
| Cerukan/*Overdrafts* | | | | |
| Deutsche Bank AG[1] | 500,000 | 6.50% | 201,991 | 30 April/*April 30*, 2018 |
| The Hongkong and Shanghai Banking Corporation Limited | 400,000 | 6.5% | 400,000 | 30 November/*November 30*, 2018 |
| Pinjaman bank/*Bank loans* | | | | |
| The Hongkong and Shanghai Banking Corporation Limited[1] | 800,000 | 6.23% | 100,000 | 30 November/*November 30*, 2018 |
| Deutsche Bank AG[1] | 500,000 | 6.3% | - | 31 Agustus/*August 31*, 2018 |
| Citibank N.A.[1] | 700,000 | 7.1% | 100,000 | 3 Juli/*July 3*, 2018 |
| Sumitomo Mitsui Banking Corporation, Brussel Branch | 700,000 *) | COF + 0.55% | 50,433 | 30 November/*November 30*, 2018 |
| Bank of America, N.A. | 700,000 ** | COF + 1.5% | 94,889 | 29 September/*September 29*, 2018 |

(1) Limit fasilitas mencerminkan limit gabungan atas semua jenis fasilitas yang diberikan oleh bank
*) Setara dengan nilai dalam mata uang Dolar Amerika Serikat
**) Setara dengan USD 61.000.000

(1) Facility limit represent combined limits for all facilities provided by the bank
*) Equivalent with its United States Dollar (USD)
**) Equivalent with USD 61,000,000

(Expressed in millions of Rupiah, unless otherwise stated)

Semua fasilitas tersebut di atas adalah tanpa agunan. Grup diwajibkan memenuhi kewajiban tertentu pada tanggal-tanggal 30 Juni 2018 dan 31 Desember 2017, antara lain: tidak diperkenankan melakukan aksi perseroan dimana dapat menyebabkan dampak material dan negatif bagi kegiatan usaha Grup yang menyebabkan Perseroan kehilangan hak untuk mengontrol entitas anak.

All facilities above are unsecured. The Group is required to comply with certain covenants as of June 30, 2018 and December 31, 2017, such as: not to conduct any corporate action which have material and negative impact for the business of the Group that will make the Company to lose their control in subsidiaries.

Sepanjang periode sampai dengan Juni 2018, manajemen berkeyakinan bahwa Grup telah memenuhi semua pembatasan terkait fasilitas bank jangka pendek yang diterima.

As June 2018, management believes that the Group has complied with all covenants related to short-term bank loan facilities provided.

Sepanjang periode Juni 2018, Grup telah melakukan pembayaran pinjaman jangka pendek bank sejumlah Rp 2,050 miliar (2017: Rp 650 miliar)

As June 2018, the Group has paid short-term bank loans amounting to Rp 2.050 billion (2017: Rp 650 billion)

## 12. UTANG USAHA

## 12. TRADE ACCOUNTS PAYABLE

| | 30 Juni/ *June 30,* 2018 | 31 Desember/ *December 31,* 2017 | |
|---|---|---|---|
| Pihak berelasi (Catatan 25) | | | Related parties (Note 25) |
| Mata uang asing | 81,577 | 123,374 | Foreign currencies |
| Pihak ketiga | | | Third parties |
| Rupiah | 37,304 | 169,744 | Rupiah |
| Mata uang asing | 206,935 | 219,059 | Foreign currencies |
| | 244,239 | 388,803 | |
| Jumlah | 325,816 | 512,177 | Total |

Pada 30 Juni 2018, utang usaha kepada pihak ketiga yang jumlahnya secara individu melebihi 5% dari total utang usaha adalah sebagai berikut:

As of June 30, 2018, trade accounts payable to third parties where the individual amount exceeds 5% of the total trade accounts payable are as follows:

| | 30 Juni/ *June 30,* 2018 | |
|---|---|---|
| PT Givaudan Indonesia | 12,294 | PT Givaudan Indonesia |
| Indolima Perkasa | 16,113 | Indolima Perkasa |
| Jumlah | 28,407 | Total |

Pada tanggal 31 Desember 2017, tidak terdapat utang usaha kepada pihak ketiga yang jumlahnya secara individu melebihi 5% dari total utang usaha.

As of December 31, 2017 there are no trade accounts payable to third parties where the individual amount exceeds 5% of the total trade accounts payable.

(Expressed in millions of Rupiah, unless otherwise stated)

## 13. UTANG CUKAI

Utang cukai merupakan utang yang timbul dari pembelian pita cukai. Berkaitan dengan fasilitas utang cukai ini, Grup memiliki perjanjian sebagai berikut:

## 13. EXCISE PAYABLE

Excise payable represents payables arising from the purchase of excise stamps. In relation with this excise payable facility, the Group has entered into the following agreements:

30 Juni/*June 30*, 2018

| Pemberi garansi/*Guarantor* | Fasilitas garansi/ *Guarantee facility* | Tanggal berakhirnya garansi/*End of guarantee period* | Fasilitas digunakan/ *Used facility* | Tanggal berakhirnya fasilitas/ *End of facility period* |
|---|---|---|---|---|
| Garansi bank/*Bank guarantee* | | | | |
| Deutsche Bank AG | 482 miliar/*billion* | 30 April/*April* 2019 | | |
| Sumitomo Mitsui Banking Corporation | 5,2 triliun/*trillion* | Seluruh hutang lunas/ *Secured indebtedness is paid in full* | Rp 146 miliar/*billion* | 1 Desember/*December 1*, 2018 |
| | | | Rp 362 miliar/*billion* | 1 Juli/*July 1*, 2018 1) |
| | | | Rp 485 miliar/*billion* | 1 Januari/*January* 1, 2019 |
| | | | Rp 273 miliar/*billion* | 6 November/*November 6*, 2018 |
| | | | Rp 1,9 triliun/*trillion* | 10 Desember/*December* 10, 2018 |

1) Fasilitas ini diperpanjang sampai 1 Januari 2019 dengan fasilitas senilai 485 miliar.

1) This facility renewed until January 1, 2019, amounted 485 billion.

31 Desember/*December 31*, 2017

| Pemberi garansi/*Guarantor* | Fasilitas garansi/ *Guarantee facility* | Tanggal berakhirnya garansi/*End of guarantee period* | Fasilitas digunakan/ *Used facility* | Tanggal berakhirnya fasilitas/ *End of facility period* |
|---|---|---|---|---|
| Garansi bank/*Bank guarantee* | | | | |
| Deutsche Bank AG | 482 miliar/*billion* | 30 April/*April* 2018 | - | - |
| Sumitomo Mitsui Banking Corporation | 5,2 triliun/*trillion* | Seluruh hutang lunas/ *Secured indebtedness is paid in full* | Rp 307 miliar/*billion* | 1 Juni/*June 1*, 2018 |
| | | | Rp 362 miliar/*billion* | 1 Juli/*July 1*, 2018 |
| | | | Rp 586 miliar/*billion* | 2 Januari/*January 2*, 2018 1) |
| | | | Rp 62 miliar/*billion* | 6 Mei/*May 6*, 2018 |
| | | | Rp 1,4 triliun/*trillion* | 10 Juni/*June* 10, 2018 |

1) Fasilitas ini tidak diperpanjang.

1) This facility is not renewed.

## 14. AKRUAL

## 14. ACCRUALS

| | 30 Juni/ *June 30,* 2018 | 31 Desember/ *December 31,* 2017 | |
|---|---|---|---|
| Pihak berelasi (Catatan 25) | | | Related parties (Note 25) |
| Royalti | 35,990 | 48,127 | Royalties |
| Internal recharges | 18,024 | 259 | Internal recharges |
| | 54,014 | 48,386 | |
| Pihak ketiga | | | Third parties |
| Iklan dan promosi | 263,353 | 140,792 | Advertising and promotion |
| Lain-lain | 112,080 | 123,971 | Others |
| | 375,433 | 264,763 | |
| Jumlah | 429,447 | 313,149 | Total |

(Expressed in millions of Rupiah, unless otherwise stated)

## 15. PAJAK DIBAYAR DIMUKA DAN UTANG PAJAK / 15. PREPAID TAXES AND TAXES PAYABLE

### a. Pajak dibayar di muka / a. Prepaid taxes

| | 30 Juni/ *June 30,* 2018 | 31 Desember/ *December 31,* 2017 | |
|---|---|---|---|
| Perseroan | | | The Company |
| Pajak penghasilan badan (Catatan 24) | | | Corporate income tax (Note 24) |
| Juni 2018 | 2,803 | - | June 2018 |
| Kelebihan pembayaran pajak penghasilan badan | | | Overpayment of corporate income tax |
| 2017 | 9,579 | 9,579 | 2017 |
| 2016 | - | 8,364 | 2016 |
| Surat ketetapan pajak | 265,933 | 257,570 | Tax assessment letters |
| | 278,315 | 275,513 | |
| Dikurangi: pencadangan pajak | (219,015) | (219,015) | Less: tax reserve |
| | 59,300 | 56,498 | |
| Entitas anak | | | Subsidiaries |
| Pajak penghasilan badan (Catatan 24) | | | Corporate income tax (Note 24) |
| Juni 2018 | 76,157 | - | June 2018 |
| Kelebihan pembayaran pajak penghasilan badan | | | Overpayment of corporate income tax |
| 2017 | 142,368 | 154,920 | 2017 |
| 2016 | 3,660 | 47,686 | 2016 |
| Surat ketetapan pajak | 214,008 | 182,270 | Tax assessment letters |
| | 436,193 | 384,876 | |
| Dikurangi: pencadangan pajak | (74,804) | (39,530) | Less: tax reserve |
| | 361,389 | 345,346 | |
| Jumlah pajak penghasilan badan dibayar di muka | 420,689 | 401,844 | Total prepaid corporate income taxes |

| | 30 Juni/ *June 30,* 2018 | 31 Desember/ *December 31,* 2017 | |
|---|---|---|---|
| Perseroan | | | The Company |
| Pajak pertambahan nilai | 6,294 | 17,133 | Value added tax |
| Surat ketetapan pajak | | | Tax assessment letters |
| Pajak pertambahan nilai | 89,760 | 87,300 | Value added tax |
| | 96,054 | 104,433 | |
| Dikurangi: pencadangan pajak | (63,138) | (63,138) | Less: tax reserve |
| | 32,916 | 41,295 | |
| Entitas anak | | | Subsidiaries |
| Pajak Pertambahan Nilai | 393,055 | 445,797 | Value added tax |
| Surat ketetapan pajak | | | Tax assessment letters |
| Berbagai pajak penghasilan pungutan | - | 3,601 | Various withholding income tax |
| Pajak Pertambahan Nilai | 114,120 | 113,863 | Value added tax |
| | 507,175 | 563,261 | |
| Dikurangi: pencadangan pajak | (30,195) | (10,869) | Less: tax reserve |
| | 476,980 | 552,392 | |
| Jumlah pajak dibayar dimuka lainnya | 509,896 | 593,687 | Total other prepaid taxes |
| Jumlah | 930,585 | 995,531 | Total |

(Expressed in millions of Rupiah, unless otherwise stated)

**b. Utang pajak** / **b. Taxes payable**

| **Utang pajak penghasilan badan** | 30 Juni/ *June 30,* 2018 | 31 Desember/ *December 31,* 2017 | **Corporate income tax payable** |
|---|---|---|---|
| Entitas anak | | | Subsidiaries |
| Pajak penghasilan badan | | | Corporate income tax |
| Juni 2018 | 33,934 | - | June 2018 |
| 2017 | - | 42,564 | 2017 |
| Jumlah utang pajak penghasilan badan | 33,934 | 42,564 | Total corporate income tax payable |
| **Utang pajak lainnya** | | | **Other taxes payable** |
| Perseroan | | | The Company |
| Pajak penghasilan | | | Income tax |
| Pasal 21 | 1,919 | 7,702 | Article 21 |
| Pasal 23/26 | 3,302 | 4,716 | Article 23/26 |
| | 5,221 | 12,418 | |
| Entitas anak | | | Subsidiaries |
| Pajak penghasilan | | | Income tax |
| Pasal 21 | 2,187 | 7,864 | Article 21 |
| Pasal 23/26 | 11,255 | 14,392 | Article 23/26 |
| Pajak pertambahan nilai | - | 15,395 | Value added tax |
| | 13,442 | 37,651 | |
| Jumlah utang pajak lainnya | 18,663 | 50,069 | Total other tax payables |
| Jumlah | 52,597 | 92,633 | Total |

**Surat ketetapan pajak**

Sampai dengan 30 Juni 2018, Grup telah menerima beberapa surat ketetapan pajak untuk berbagai tahun pajak. Grup menyetujui sebagian ketetapan pajak tersebut dan telah membukukan tambahan beban sebesar nihil (2017: nihil) dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian interim.

Atas jumlah sisanya, Grup telah mengajukan keberatan dan banding. Pada tanggal 30 Juni 2018 dan 2017, jumlah ketetapan pajak yang masih dalam proses keberatan dan banding adalah sebagai berikut:

**Tax assessment letters**

As of June 30, 2018, the Group received a number of tax assessments from various fiscal years. The Group accepted some of these assessments and booked additional expense of nil (2017: nil) in the interim consolidated statement of profit or loss and other comprehensive income.

For the remaining amounts, the Group has filed objections and appeals. As at June 30, 2018 and 2017, the amounts of assessments in the process of objection and appeal were as follows:

| | 30 Juni/ *June 30,* 2018 | 31 Desember/ *December 31,* 2017 | |
|---|---|---|---|
| Pajak penghasilan badan | | | Corporate income tax |
| Perseroan | 265,933 | 257,570 | The Company |
| Entitas anak | 214,008 | 182,270 | Subsidiaries |
| Pajak lainnya | | | Other taxes |
| Perseroan | 89,760 | 87,300 | The Company |
| Entitas anak | 114,120 | 117,464 | Subsidiaries |
| | 683,821 | 644,604 | |
| Dikurangi pencadangan pajak | (387,152) | (332,552) | Less tax reserve |
| Klaim pajak, bersih | 296,669 | 312,052 | Claim for tax, net |

(Expressed in millions of Rupiah, unless otherwise stated)

Berdasarkan hasil penelaahan atas keterpulihan dari klaim pengembalian pajak pada akhir tahun, manajemen berkeyakinan bahwa cadangan telah mencukupi untuk menutupi kemungkinan tidak tertagihnya klaim pengembalian pajak.

Based on recoverability review of tax refund claims at year end, management believes that the tax reserves are sufficient to cover potential losses from uncollected tax refund claims.

**Administrasi**

Undang-undang Perpajakan yang berlaku di Indonesia mengatur bahwa masing-masing perusahaan dalam Grup menghitung, menetapkan dan membayar sendiri besarnya jumlah pajak yang terutang secara individu. Berdasarkan undang-undang yang berlaku, Direktur Jenderal Pajak dapat menetapkan atau mengubah liabilitas pajak dalam jangka waktu lima tahun sejak saat terutangnya pajak.

**Administration**

The taxation laws of Indonesia require that each company in the Group submits individual tax returns on the basis of self assessment. Under prevailing regulations, the Directorate General of Taxation may assess or amend taxes of a certain period within five years from the time since the tax becomes due.

## 16. LIABILITAS IMBALAN PASCA KERJA

Liabilitas imbalan pasca kerja didasarkan pada penilaian aktuarial yang dilakukan oleh PT Padma Radya Aktuaria, aktuaris independen.

Program pensiun imbalan pasti memberikan eksposur Grup terhadap risiko aktuarial seperti risiko tingkat bunga dan risiko gaji.

Risiko tingkat bunga

Penurunan suku bunga obligasi akan meningkatkan liabilitas program.

Risiko gaji

Nilai kini kewajiban imbalan pasti dihitung dengan mengacu pada gaji masa depan peserta program. Dengan demikian, kenaikan gaji peserta program akan meningkatkan liabilitas program itu.

Beban imbalan pasca kerja yang diakui di laporan laba rugi dan penghasilan komprehensif lain konsolidasian interim adalah:

## 16. EMPLOYEE BENEFITS OBLIGATION

The employee benefits obligation is based on the actuarial calculation by PT Padma Radya Aktuaria, an independent actuary.

The defined benefit pension plan typically exposes the Group to actuarial risks such as interest rates risk and salary risk.

Interest rate risk

A decrease in the bond interest rate will increase the plan liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Amounts recognized in interim consolidated statement of profit or loss and other comprehensive income in respect of the defined benefit plan are as follows:

| | 30 Juni/ *June 30,* 2018 | 31 Desember/ *December 31,* 2017 | |
|---|---|---|---|
| Beban jasa: | | | Service cost: |
| Beban jasa kini | 32,472 | 54,599 | Current service cost |
| Biaya jasa lalu | (11,096) | (33,917) | Past service cost |
| Biaya bunga | 16,403 | 31,779 | Interest cost |
| Komponen dari beban imbalan pasti yang diakui dalam laba rugi | 37,779 | 52,461 | Components of defined benefit costs recognised in profit or loss |

(Expressed in millions of Rupiah, unless otherwise stated)

| | 30 Juni/ *June 30,* 2018 | 31 Desember/ *December 31,* 2017 | |
|---|---|---|---|
| Pengukuran kembali liabilitas imbalan pasti - bersih: | | | Remeasurement on the net defined benefit liability: |
| Kerugian aktuarial yang timbul dari perubahan asumsi keuangan | 25,090 | 52,266 | Actuarial losses arising from changes in financial assumptions |
| Keuntungan aktuarial yang timbul dari penyesuaian atas pengalaman | - | (2,087) | Actuarial gains arising from experience adjustments |
| Komponen beban imbalan pasti yang diakui dalam penghasilan komprehensif lain (sebelum pajak tangguhan) | 25,090 | 50,179 | Components of defined benefit costs recognised in other comprehensive income (before deferred tax) |
| Jumlah | 62,869 | 102,640 | Total |

Beban imbalan kerja jangka panjang periode berjalan disajikan dalam akun "beban pokok penjualan, beban penjualan dan beban umum dan administrasi" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian interim.

Post-employment benefits expense is presented as part of "cost of good sold, selling expense and general and aministrative expense" in the interim consolidated statements of profit or loss and other comprehensive income.

Liabilitas imbalan pasca kerja Grup sehubungan dengan program pensiun yang termasuk dalam laporan posisi keuangan konsolidasian interim adalah sebagai berikut:

The amounts included in the interim consolidated statement of financial position arising from the Group's obligation in respect of the defined benefits plan is as follows:

| | 30 Juni/ *June 30,* 2018 | 31 Desember/ *December 31,* 2017 | |
|---|---|---|---|
| Nilai kini kewajiban imbalan pasti (PVDBO) | 508,086 | 463,462 | Present value of defined benefits obligation (PVDBO) |

Mutasi nilai kini kewajiban manfaat pasti adalah sebagai berikut:

Movements in the present value of the defined benefit obligation were as follows:

| | 30 Juni/ *June 30,* 2018 | 31 Desember/ *December 31,* 2017 | |
|---|---|---|---|
| Nilai kini kewajiban imbalan pasti awal tahun | 463,462 | 399,634 | Beginning PVDBO |
| Biaya jasa kini | 32,472 | 54,599 | Current service cost |
| Biaya bunga | 16,403 | 31,779 | Interest cost |
| Kerugian (keuntungan) dari pengukuran kembali: | | | Remeasurement (gains) losses: |
| Kerugian aktuarial yang timbul dari perubahan asumsi keuangan | 25,090 | 52,266 | Actuarial losses arising from changes in financial assumptions |
| Keuntungan aktuarial yang timbul dari penyesuaian atas pengalaman | - | (2,087) | Actuarial gains arising from experience adjustments |
| Biaya jasa lalu dan keuntungan dari penyelesaian | (11,096) | (33,917) | Past service cost and gains on settlement |
| Pembayaran manfaat | (18,245) | (38,812) | Benefits paid |
| Nilai kini kewajiban imbalan pasti akhir tahun | 508,086 | 463,462 | Ending PVDBO |

Asumsi aktuarial signifikan untuk. penentuan kewajiban yang ditetapkan adalah tingkat diskonto

Significant actuarial assumptions for . the determination of the defined benefits obligation dan kenaikan gaji yang diharapkan. Sensitivitas analisis di bawah ini ditentukan berdasarkan masing-masing perubahan asumsi yang mungkin terjadi pada akhir periode pelaporan, dimana semua asumsi lain konstan.

(Expressed in millions of Rupiah, unless otherwise stated)

are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

| | 30 Juni/*June 30, 2018* | | | |
|---|---|---|---|---|
| | Perubahan asumsi/ *Change in assumption* | Kenaikan asumsi/ *Increase in assumption* | Penurunan asumsi/ *Decrease in assumption* | |
| Tingkat diskonto | 1% | 27,427 (debit/*debit*) | 32,481 (kredit/*credit*) | Discount rate |
| Tingkat kenaikan gaji di masa datang | 1% | 32,486 (kredit/*credit*) | 27,965 (debit/*debit*) | Future salary increase |

| | 31 Desember/ *December 31, 2017* | | | |
|---|---|---|---|---|
| | Perubahan asumsi/ *Change in assumption* | Kenaikan asumsi/ *Increase in assumption* | Penurunan asumsi/ *Decrease in assumption* | |
| Tingkat diskonto | 1% | 52,266 (debit/*debit*) | 57,005 (kredit/*credit*) | Discount rate |
| Tingkat kenaikan gaji di masa datang | 1% | 61,961 (kredit/*credit*) | 53,148 (debit/*debit*) | Future salary increase |

Analisis sensitivitas yang disajikan di atas mungkin tidak mewakili perubahan yang sebenarnya dalam liabilitas imbalan pasti karena adalah tidak mungkin bahwa perubahan asumsi akan terjadi hanya salah satu dari yang lainnya, disebabkan beberapa dari asumsi tersebut mungkin saling berkaitan.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Selanjutnya, dalam menyajikan analisis sensitivitas di atas, nilai kini kewajiban imbalan pasti dihitung dengan menggunakan metode *projected unit credit* pada akhir periode pelaporan, yang sama dengan yang diterapkan dalam menghitung liabilitas manfaat pasti yang diakui dalam laporan posisi keuangan konsolidasian interim.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefits obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefits obligation recognized in the interim consolidated statement of financial position.

Perhitungan kewajiban imbalan kerja yang dihitung oleh aktuaris independen menggunakan metode *Projected Unit Credit* dengan asumsi-asumsi sebagai berikut:

The valuation of the provision for employee entitlements is prepared by the independent actuary using the Projected Unit Credit method, based on the following assumptions:

| | 30 Juni/ *June 30,* 2018 | 31 Desember/ *December 31,* 2017 | |
|---|---|---|---|
| Tingkat diskonto | 8.00% | 7.75% | Discount rate |
| Tingkat kenaikan upah tahunan | 10% | 10% | Annual salary increase |
| Tingkat mortalita | 100% TM13 | 100% TM13 | Mortality rate |
| Usia pensiun | 55 tahun/*years* | 55 tahun/years | Retirement age |

(Expressed in millions of Rupiah, unless otherwise stated)

Durasi rata-rata tertimbang dari liabilitas program pensiun imbalan pasti pada tanggal 30 Juni 2018 dan 31 Desember 2017 adalah 18 tahun.

The weighted average duration of the defined benefit pension obligation at June 30, 2018 and December 31, 2017 is 18 years.

Analisis jatuh tempo yang diharapkan dari imbalan pensiun yang tidak diskontokan adalah sebagai berikut:

Expected maturity analysis of undiscounted pension benefits are as follows:

| | 30 Juni/ *June 30,* 2018 | 31 Desember/ *December 31,* 2017 | |
|---|---|---|---|
| Kurang dari satu tahun | 6,947 | 19,253 | Less than one year |
| Antara satu dan dua tahun | 9,414 | 13,001 | Between one and two years |
| Antara dua dan lima tahun | 46,661 | 74,835 | Between two and five years |
| Antara lima dan sepuluh tahun | 156,637 | 278,450 | Between five and ten years |
| Jumlah | 219,659 | 385,539 | Total |

## 17. MODAL SAHAM

## 17. SHARE CAPITAL

| | 30 Juni/ *June* 30, 2018 dan/and 31 Desember/ *December 31,* 2017 | | | |
|---|---|---|---|---|
| Nama pemegang saham | Jumlah saham/ *Number of shares* | Persentase kepemilikan/ *Percentage of ownership* | Jumlah modal disetor/ *Total paid-up capital stock* Rp | Name of shareholders |
| British American Tobacco (2009 PCA) Ltd | 33,662,737,802 | 92.48% | 1,683,137 | British American Tobacco (2009 PCA) Ltd |
| Masyarakat | | | | Public |
| United Bank of Switzerland AG | 2,654,665,314 | 7.29% | 132,733 | United Bank of Switzerland AG |
| Masyarakat lainnya | 83,733,134 | 0.23% | 4,187 | Others public |
| Jumlah | 36,401,136,250 | 100.00% | 1,820,057 | Total |

Pada tahun 2016, Perseroan telah melakukan Penawaran Umum Terbatas III dengan HMETD sejumlah 29.161.131.250 lembar saham dengan harga penawaran sebesar Rp 480 per saham, sehingga jumlah saham yang beredar menjadi 36.401.136.250 lembar saham.

In 2016, the Company completed Limited Public Offering III in respect of a rights issue with HMETD with total of 29,161,131,250 shares at the price of Rp 480 per share, increasing the number of outstanding shares to 36,401,136,250 shares.

## 18. TAMBAHAN MODAL DISETOR

## 18. ADDITIONAL PAID-IN CAPITAL

| | 30 Juni/*June* 30,2018 dan/*and* 31 Desember/*December* 31,2017 | |
|---|---|---|
| Agio saham | 12,787,337 | Paid in capital in excess of par value |
| Biaya emisi saham | (3,019) | Share issuance costs |
| Selisih modal dari saham treasuri | 105,782 | Capital difference on treasury stock |
| Selisih nilai nominal dan nilai pasar saham yang dikeluarkan sehubungan dengan merger | 265,605 | Difference between par value and market value of shares issued due to merger |
| Selisih nilai transaksi restrukturisasi entitas sepengendali ("SNTRES") | (423,788) | Restructuring transactions of entities under common control ("DUCC") |
| Kontribusi modal lainnya | 675,323 | Other capital contribution |
| Jumlah | 13,407,240 | Total |

Seperti diungkapkan dalam Catatan 1c, efektif pada tanggal 31 Desember 2010, Perseroan

As disclosed in Note 1c, the merger between the Company and BATI was effective on melakukan penggabungan usaha dengan BATI dimana Perseroan menjadi entitas yang menerima penggabungan sedangkan BATI bubar demi hukum. Penggabungan usaha antara Perseroan dan BATI ini menimbulkan saldo SNTRES sebesar Rp 362 miliar.

(Expressed in millions of Rupiah, unless otherwise stated)

December 31, 2010, with the Company as the surviving entity and BATI being dissolved by the law. The merger between the Company and BATI resulted in a DUCC balance amounting to Rp 362 billion.

Efektif pada tanggal 2 Maret 2015, Perseroan membeli 100% saham ELI melalui entitas anak. Akuisisi antara Perseroan dan ELI ini menimbulkan saldo SNTRES sebesar Rp 62 miliar.

Effective on March 2, 2015, the Company purchased 100% of ELI shares through a subsidiary. The acquisition between the Company and ELI has resulted in a DUCC balance amounting to Rp 62 billion.

Perhitungan SNTRES adalah sebagai berikut:

The calculation of DUCC is as follows:

| | BATI | ELI | Jumlah/*Total* | |
|---|---|---|---|---|
| Nilai buku | (70,542) | 235,929 | 165,387 | Book value |
| Keuntungan belum terealisasi | - | (60,226) | (60,226) | Unrealised gain |
| Nilai buku - bersih | (70,542) | 175,703 | 105,161 | Net book value |
| Nilai pasar saham baru yang dikeluarkan (nilai akuisisi) | (290,949) | (238,000) | (528,949) | Market price of new shares issued (acquisition costs) |
| SNTRES | (361,491) | (62,297) | (423,788) | DUCC |

Seperti diungkapkan dalam Catatan 1c, efektif pada bulan Juni 2016, Perseroan melakukan Penawaran Umum Terbatas III. Hasilnya terdapat peningkatan saldo tambahan modal disetor sebesar Rp 12.539 miliar.

As disclosed in Note 1c, effective June 2016, the Company completed the Limited Public Offering III. As a result of this, the total additional paid in capital increased by Rp 12,539 billion.

Kontribusi modal lainnya merupakan selisih nilai wajar atas pinjaman bebas bunga dari pihak berelasi.

Other Capital Contribution represents the difference in the fair value of interest free loans from related party.

## 19. CADANGAN WAJIB

Berdasarkan Undang-Undang No. 40 tahun 2007 tentang Perseroan Terbatas, perseroan diwajibkan untuk membuat cadangan wajib sampai dengan sekurang-kurangnya 20% dari modal yang ditempatkan dan disetor penuh. Sampai dengan tanggal 30 Juni 2018 dan 31 Desember 2017, cadangan wajib tersebut adalah sebesar Rp 4 miliar.

## 19. STATUTORY RESERVE

Under the Law No. 40 year 2007 on Limited Liability Company, companies are required to set up a statutory reserve of at least 20% of the issued and paid up capital. As of June 30, 2018 and December 31, 2017, the statutory reserve amounted Rp 4 billion.

## 20. LABA BERSIH PER SAHAM

Laba bersih per saham dasar dihitung dengan membagi laba yang dapat diatribusikan kepada pemilik entitas induk dengan jumlah rata-rata tertimbang saham biasa yang beredar pada periode yang bersangkutan.

## 20. EARNINGS PER SHARE

Net earnings per share is calculated by dividing profit attributable to the owners of the parent by the weighted average number of ordinary shares outstanding during the period.

(Expressed in millions of Rupiah, unless otherwise stated)

| | 2018 | 2017 | |
|---|---|---|---|
| Rugi yang dapat diatribusikan kepada pemilik entitas induk | (537,528) | (536,600) | Loss attributable to the owners of the Company |
| Jumlah rata-rata tertimbang saham biasa untuk perhitungan rugi per saham dasar dan saham dilutif (dalam jutaan lembar) | 36,401 | 36,401 | Total weighted average number of ordinary shares for the computation of loss per share basic and dilutive (in million shares) |
| Rugi bersih per saham-dasar (Rupiah penuh) | (14.77) | (14.74) | Net loss per share-basic (full Rupiah) |
| Rugi bersih per saham-dilusian (Rupiah penuh) | (14.77) | (14.74) | Net loss per share-diluted (full Rupiah) |

## 21. PENJUALAN / 21. SALES

| | 2018 | 2017 | |
|---|---|---|---|
| Pihak ketiga | 9,488,657 | 8,925,358 | Third parties |
| Pihak berelasi (Catatan 25) | 701,095 | 448,836 | Related parties (Note 25) |
| Jumlah | 10,189,752 | 9,374,194 | Total |

Tidak terdapat pendapatan dari pelanggan individual yang melebihi 10% dari jumlah pendapatan bersih.

There is no revenue from any individual customer exceeding 10% of total net revenue.

## 22. BEBAN POKOK PENJUALAN / 22. COST OF GOODS SOLD

| | 2018 | 2017 | |
|---|---|---|---|
| Pita cukai, termasuk PPN | 6,964,602 | 6,501,200 | Excise stamps and related VAT |
| Bahan baku yang digunakan | 1,578,595 | 1,265,485 | Raw materials used |
| Beban pabrikasi | 397,262 | 387,011 | Factory overheads |
| Royalti | 212,105 | 191,066 | Royalty |
| Tenaga kerja langsung | 25,801 | 39,297 | Direct labor |
| Jumlah biaya produksi | 9,178,365 | 8,384,059 | Total manufacturing cost |
| Barang setengah jadi | | | Semi finished goods |
| Saldo awal | 641,328 | 653,856 | Beginning balance |
| Pembelian | 127,140 | 43,598 | Purchases |
| Saldo akhir | (641,853) | (756,311) | Ending balance |
| Beban pokok produksi | 9,304,980 | 8,325,202 | Cost of goods manufactured |
| Persediaan barang jadi | | | Finished goods |
| Saldo awal | 483,577 | 920,837 | Beginning balance |
| Lain-lain | 18,973 | 38,285 | Others |
| Saldo akhir | (640,373) | (727,652) | Ending balance |
| Beban pokok penjualan | 9,167,157 | 8,556,672 | Cost of goods sold |

Kecuali pembelian pita cukai dari kantor Bea dan Cukai, tidak ada pembelian dari pemasok individu yang melebihi 10% dari jumlah beban pokok penjualan konsolidasian interim.

Except for purchases of excise stamps from Customs office, there is no purchase from any individual supplier exceeding 10% of total interim consolidated cost of goods sold.

(Expressed in millions of Rupiah, unless otherwise stated)

## 23. BEBAN OPERASI / 23. OPERATING EXPENSES

a. Beban penjualan / a. Selling expenses

| | 2018 | 2017 | |
|---|---|---|---|
| Promosi dan iklan | 577,372 | 508,051 | Advertising and promotion |
| Kompensasi karyawan | 226,138 | 215,527 | Employee compensation |
| Sewa | 51,851 | 54,655 | Rental |
| Penelitian dan pengembangan | 33,268 | 42,778 | Research and development |
| Provisi dan penghapusan persedian | 18,973 | 38,285 | Inventory provision & write off |
| Pengiriman | 16,486 | 10,784 | Delivery |
| Transportasi | 12,596 | 13,614 | Transportation |
| Honorarium | 9,311 | 13,324 | Honorarium |
| Perjalanan dan akomodasi | 7,581 | 6,619 | Travel and accommodation |
| Perbaikan dan pemeliharaan | 7,233 | 6,354 | Repairs and maintenance |
| Rokok untuk pegawai | 5,863 | 5,888 | Cigarettes for employees |
| Kantor dan administrasi | 4,110 | 3,961 | Office and administration |
| Listrik, air dan telepon | 3,009 | 3,378 | Electricity, water and telephone |
| Jasa profesional | 2,424 | 2,711 | Professional fees |
| Lainnya | 8,130 | 8,562 | Others |
| Jumlah | 984,345 | 934,491 | Total |

b. Beban umum dan administrasi / b. General and administrative expenses

| | 2018 | 2017 | |
|---|---|---|---|
| Pemeliharaan sistem informasi | 165,870 | 135,805 | Information system maintenance |
| Kompensasi karyawan | 127,048 | 117,607 | Employee compensation |
| Jasa *technical and advisory* | 31,989 | 37,711 | Technical and advisory fees |
| *Employee-related recharges* | 21,717 | 34,260 | Employee-related recharges |
| Penyusutan (Catatan 10) | 18,180 | 22,816 | Depreciation (Note 10) |
| Jasa profesional | 13,396 | 16,747 | Professional fees |
| Listrik, air dan telepon | 10,570 | 7,231 | Electricity, water and telephone |
| Perbaikan dan pemeliharaan | 10,334 | 9,713 | Repairs and maintenance |
| Honorarium | 7,936 | 2,535 | Honorarium |
| Penelitian dan pengembangan | 9,648 | 13,697 | Research and development |
| Sewa | 6,281 | 7,696 | Rental |
| Perjalanan dan akomodasi | 5,344 | 5,569 | Travel and accommodation |
| Asuransi | 4,265 | 14,351 | Insurance |
| Kantor dan administrasi | 2,513 | 2,112 | Office and administration |
| Lainnya | 8,622 | 16,182 | Others |
| Jumlah | 443,713 | 444,032 | Total |

Lihat Catatan 25 untuk informasi mengenai transaksi beban operasi dengan pihak berelasi.

See Note 25 for the information on operating expenses transacted with related parties.

(Expressed in millions of Rupiah, unless otherwise stated)

c. Keuntungan/(kerugian) lainnya – bersih / c. Other gains/(loss) – net

| | 2018 | 2017 | |
|---|---|---|---|
| (Kerugian) keuntungan selisih kurs - bersih | 4,136 | (4,963) | Gain (loss) on foreign exchange - net |
| Keuntungan atas penjualan aset tetap (Catatan 10) | (4,361) | 159 | Gain on sale of property, plant and equipment (Note 10) |
| Lain-lain - bersih | (57,134) | 68,687 | Miscellaneous - net |
| Jumlah | (57,359) | 63,883 | Total |

## 24. PAJAK PENGHASILAN / 24. INCOME TAX

Beban pajak Grup terdiri dari:

Tax expense of the Group consists of the following:

| | 2018 | 2017 | |
|---|---|---|---|
| Perseroan | | | The Company |
| Entitas Anak | | | Subsidiaries |
| Pajak kini | 33,934 | 10,725 | Current tax |
| Pajak tangguhan | 2,352 | 1,262 | Deffered tax |
| Jumlah | 36,286 | 11,987 | Subtotal |
| Jumlah | 36,286 | 11,987 | Total |

Pajak kini / Current tax

Rekonsiliasi antara rugi sebelum pajak menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian interim dengan rugi fiskal adalah sebagai berikut:

A reconciliation between loss before tax per interim consolidated statements of profit or loss and other comprehensive income and fiscal loss is as follows:

| | 2018 | 2017 | |
|---|---|---|---|
| Rugi konsolidasi sebelum pajak penghasilan | (501,242) | (524,613) | Consolidated loss before income tax |
| Eliminasi Konsolidasi | 14,649 | (253,347) | Consolidated eliminations |
| Rugi sebelum pajak entitas anak | (316,403) | (478,620) | Loss before tax of subsidaries |
| Rugi sebelum pajak Perseroan | (170,190) | (299,340) | Loss before tax the Company |
| Perbedaan temporer: | | | Temporary differences: |
| Provisi persediaan usang dan tidak lancar | (7,810) | (1,245) | Provision for obsolete and slow moving inventory |
| Provisi penurunan nilai piutang usaha | 5 | (155) | Provision for impairment of trade receivable |
| Aset tetap | 21,320 | 29,184 | Fixed assets |
| Imbalan pasca kerja | 6,613 | 1,514 | Employee benefits |
| Kompensasi karyawan | 116 | 1,066 | Employee compensation |
| Jumlah | 20,244 | 30,364 | Total |

(Expressed in millions of Rupiah, unless otherwise stated)

| | | | |
|---|---|---|---|
| Perbedaan tetap: | | | Permanent differences: |
| Beban yang tidak dapat dikurangkan | 52,662 | 60,915 | Non-deductible expenses |
| Penghasilan dikenakan pajak final | (2,168) | (2,633) | Income subject to final tax |
| Jumlah | 50,494 | 58,282 | Total |
| Rugi fiskal Perseroan | (99,452) | (210,694) | Company's taxable loss |
| Kompensasi rugi pajak yang digunakan | - | - | Accumulated tax losses |
| Beban pajak kini | (99,452) | (210,694) | Current tax expense |
| Beban pajak kini | | | Current tax expense |
| Entitas anak | 33,934 | 10,725 | Subsidiaries |
| Pembayaran pajak di muka | | | Prepaid taxes |
| Perseroan | 2,803 | 711 | The Company |
| Entitas anak | 76,157 | 55,546 | Subsidiaries |
| Pajak kini lebih bayar | | | Current tax over payment |
| Perseroan | 2,803 | (711) | The Company |
| Entitas anak | 42,223 | (44,821) | Subsidiaries |
| | 45,026 | (45,532) | |

(Expressed in millions of Rupiah, unless otherwise stated)

Pajak tangguhan

Deferred tax

Rincian dari aset dan liabilitas pajak tangguhan Grup adalah sebagai berikut:

The details of the Group's deferred tax assets and liabilities are as follows:

| | 1 Januari/ *January 1,* 2018 | Dikreditkan (dibebankan) ke laba rugi tahun berjalan/ *Credited (charged) to profit or loss for the year* | Dibebankan ke penghasilan komprehensif lain/ *Charged to other comprehensive income* | 30 Juni/ *June 30,* 2018 | |
|---|---|---|---|---|---|
| Grup | | | | | The Group |
| Provisi penurunan nilai piutang usaha | (715) | 120 | - | (595) | Provision for impairment of trade accounts receivable |
| Provisi persediaan usang dan tidak lancar | 1,480 | 13,323 | - | 14,803 | Provision for obsolete and slow-moving inventory |
| Aset tetap | (1,674) | (14,538) | - | (16,212) | Property, plant and equipment |
| Akrual | (13,788) | - | - | (13,788) | Accruals |
| Imbalan Pasca Kerja | 8,526 | 2,401 | 6,272 | 17,199 | Post-employment benefits obligations |
| Kompensasi karyawan | (2,453) | (3,658) | - | (6,111) | Employee compensation |
| Aset/(liabilitas) pajak tangguhan konsolidasi, bersih | (8,624) | (2,352) | 6,272 | (4,704) | Consolidated deferred tax asset/(liabilities), net |
| Perseroan | | | | | The Company |
| Aset pajak tangguhan | 1,325 | - | 662 | 1,987 | Deferred tax assets |
| Entitas anak | | | | | Subsidiaries |
| Aset pajak tangguhan | 11,220 | - | 5,610 | 16,830 | Deferred tax assets |
| Liabilitas pajak tangguhan | (21,169) | (2,352) | - | (23,521) | Deferred tax liabilities |
| Aset/(liabilitas) pajak tangguhan konsolidasian bersih | (8,624) | (2,352) | 6,272 | (4,704) | Consolidated deferred tax asset/(liabilities), net |

| | 1 Januari/ *January 1,* 2017 | Dikreditkan (dibebankan) ke laba rugi tahun berjalan/ *Credited (charged) to profit or loss for the year* | Dibebankan ke penghasilan komprehensif lain/ *Charged to other comprehensive income* | 31 Desember/ *December 31,* 2017 | |
|---|---|---|---|---|---|
| Grup | | | | | The Group |
| Provisi penurunan nilai piutang usaha | 127 | (842) | - | (715) | Provision for impairment of trade accounts receivable |
| Provisi persediaan usang dan tidak lancar | (203) | 1,683 | - | 1,480 | Provision for obsolete and slow-moving inventory |
| Aset tetap | (2,264) | 590 | - | (1,674) | Property, plant and equipment |
| Akrual | (61) | (13,727) | - | (13,788) | Accruals |
| Imbalan Pasca Kerja | (821) | (3,198) | 12,545 | 8,526 | Post-employment benefits obligations |
| Kompensasi karyawan | (1,055) | (1,398) | - | (2,453) | Employee compensation |
| Aset/(liabilitas) pajak tangguhan konsolidasi, bersih | (4,277) | (16,892) | 12,545 | (8,624) | Consolidated deferred tax asset/(liabilities), net |
| Perseroan | | | | | The Company |
| Aset pajak tangguhan | - | - | 1,325 | 1,325 | Deferred tax assets |
| Entitas anak | | | | | Subsidiaries |
| Aset pajak tangguhan | - | - | 11,220 | 11,220 | Deferred tax assets |
| Liabilitas pajak tangguhan | (4,277) | (16,892) | - | (21,169) | Deferred tax liabilities |
| Aset/(liabilitas) pajak tangguhan konsolidasian bersih | (4,277) | (16,892) | 12,545 | (8,624) | Consolidated deferred tax asset/(liabilities), net |

(Expressed in millions of Rupiah, unless otherwise stated)

Rekonsiliasi antara beban pajak dan hasil perkalian rugi akuntansi sebelum pajak menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian interim Perseroan dengan tarif pajak yang berlaku adalah sebagai berikut:

A reconciliation between the total tax expense and the amounts computed by applying the effective tax rates to loss before tax per interim consolidated statements of profit or loss and other comprehensive income of the Company is as follows:

| | 2018 | 2017 | |
|---|---|---|---|
| Rugi konsolidasi sebelum pajak penghasilan | (449,498) | (524,613) | Consolidated loss before income tax |
| Eliminasi konsolidasi | 14,649 | (253,347) | Consolidated eliminations |
| Rugi konsolidasian sebelum pajak penghasilan dan eliminasi | (434,849) | (777,960) | Consolidated loss before income tax and eliminations |
| Rugi sebelum pajak entitas anak - bersih | (264,659) | (478,620) | Loss before tax of the subsidiaries - net |
| Rugi sebelum pajak Perseroan | (170,190) | (299,340) | Loss before tax of the Company |
| Beban pajak dengan tarif pajak yang berlaku - Perseroan | (42,548) | (74,835) | Tax expense at effective tax rates - the Company |
| Pengaruh pajak atas penghasilan (beban) yang tidak dapat diperhitungkan menurut fiskal: | | | Tax effect of non-taxable income: |
| Beban yang tidak dapat dikurangkan | 13,166 | 15,229 | Non-deductible expenses |
| Penghasilan dikenakan pajak final | (542) | (658) | Income subject to final tax |
| Penyesuaian aset pajak tangguhan | 60,830 | 60,264 | Adjusment to deferred tax assets |
| Keuntungan belum terealisasi | (30,906) | - | Unreal profit |
| Beban (Manfaat) pajak entitas anak | 32,286 | 11,987 | Tax expense (benefit)subsidiaries |
| Jumlah | 32,286 | 11,987 | Total |

## 25. TRANSAKSI DAN SALDO DENGAN PIHAK BERELASI

a. Sifat transaksi dan hubungan
Informasi mengenai pihak berelasi yang mempunyai transaksi signifikan dengan Grup adalah sebagai berikut:

## 25. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

a. Nature of transactions and relationship
Information of related parties which the Group has significant transactions with is as follows:

| Pihak berelasi/*Related parties* | Sifat transaksi/*Nature of transactions* |
|---|---|
| **Entitas induk tidak langsung/*Indirect parent entity*** | |
| Weston Investment Company Limited | *Internal recharges* |
| **Entitas sepengendali/*Entities under common control*** | |
| British American Tobacco (Holdings) Limited | Pembayaran royalti/*Payment of royalties, Share scheme Internal recharges* |
| British American Tobacco (Romania) Invesment Srl | Pembelian Asset/ *Purchasing Fixed Asset* |
| British American Tobacco Marketing (Singapore) Pte Ltd | Penjualan rokok/*Sales of cigarette*<br>Penjualan bahan baku/*Sales of raw material* |
| British American Tobacco Sales & Marketing Singapore | Penjualan rokok/*Sales of cigarette*<br>*Internal recharges* |
| British American Tobacco (Singapore) Private, Ltd | Pembelian dan penjualan bahan baku/*Purchase and sales of raw materials, Internal recharges* |
| British American Tobacco Aspac Region Limited | *Internal recharges* |
| British American Tobacco (Global Leaf Pool) Limited | Pembelian bahan baku/*Purchase of raw materials*<br>Penjualan bahan baku/*Sales of raw material* |
| British American Shared Services (GSD) - UK Limited | Penjualan rokok/*Sales of cigarette*<br>Transaksi pemeliharaan sistem informasi/ *Transaction of information system maintenance* |
| British American Tobacco Aspac Service Centre Sdn Bhd | *Internal recharges*<br>Transaksi pemeliharaan sistem informasi/ *Transaction of information system maintenance* |
| British American Tobacco (Investments) Limited | *Internal recharges*<br>Transaksi bantuan tenaga ahli operasional dan biaya konsultasi/ *Transaction operational technical fee and consultant fee*<br>Pembelian Asset/ *Purchasing Fixed Asset* |
| British American Tobacco Australia Limited | Penjualan rokok/*Sales of cigarette* |
| British American Tobacco (Philippines) Limited | Penjualan rokok/*sales of cigarettes, Internal Recharges*<br>Pembelian Asset/ *Purchasing Fixed Asset* |
| British American Tobacco Korea Manufacturing Ltd. | Pembelian dan penjualan bahan baku/*Purchase and sales of raw material.* |
| British American Tobacco Western Europe Commercial Trading, Ltd | Pembelian bahan baku/*Purchase of raw materials* |
| CTBAT International Co.Ltd | Penjualan rokok/Sales of cigarettes, *Internal recharges* |
| British American Tobacco Global Travel Retail Ltd | Penjualan rokok/*Sales of cigarettes* |
| Pakistan Tobacco Co. Ltd | *Internal recharges* |
| British American Tobacco (PNG) Ltd | Penjualan bahan baku/*Sales of raw materials* |
| Tobacco Importers and Manufacturer (dahulu/*formerly* British American Tobacco (Malaysia) Berhad) | Pembelian dan penjualan bahan baku/ *Purchase and sales of raw material*<br>Pembelian Asset/ *Purchasing Fixed Asset* |
| Commercial Marketers and Distributors | Penjualan rokok/*Sales of cigarettes, Internal recharges* |
| Central Manufacturing Company Ltd | Penjualan bahan baku/*Sales of raw material*<br>Penjualan rokok/*Sales of cigarettes* |
| British American Tobacco Nederland BV | *Internal recharges* |
| British American Tobacco Samoa | Penjualan bahan baku/*Sales of raw material* |
| British American Tobacco Co (HK) Ltd | Penjualan rokok/*Sales cigarette* |
| British American Tobacco ME DMCC | Penjualan Asset/Sales *Fixed Asset* |
| British American Tobacco (U.K and Export) | Penjualan rokok/*Sales of cigarettes* |
| British American Taiwan | Penjualan rokok/*Sales of cigarettes* |
| British American Tobacco South Afrika (Pty) Ltd | Pembelian bahan baku/*Purchase of raw materials* |
| British American Tobacco Tutun Mamulleri | *Internal recharges* |
| Solomon Islands Tobacco Co.Ltd | Pembelian bahan baku/*Purchase of raw materials* |
| **Personil manajemen kunci/ *Key management personnel*** | |
| Dewan Komisaris/*Board of Commissioners* | Remunerasi/*Remuneration* |
| Direksi/*Board of Directors* | Remunerasi/*Remuneration* |

(Expressed in millions of Rupiah, unless otherwise stated)

*Internal recharges* dari Grup BAT sebagian besar terdiri dari tagihan untuk beban korporasi, seperti biaya penelitian dan pengembangan, biaya audit internal, biaya terkait IT, tagihan atas pembayaran berbasis saham, dan lain-lain.

Internal recharges from BAT Group mostly represent billing for corporate charges, such as research and development expense, internal audit fees, IT-related expense, share-based payments, etc.

b. Saldo signifikan dengan pihak berelasi

b. Significant balances with related parties

| | 30 Juni/ *June 30,* 2018 | 31 Desember/ *December 31,* 2017 | |
|---|---|---|---|
| **Akrual** | | | **Accrued expenses** |
| **Royalti** | | | **Royalty** |
| British American Tobacco (Holdings) Limited | 35,990 | 48,127 | British American Tobacco (Holdings) Limited |
| ***Internal recharges*** | | | **Internal recharges** |
| British American Tobacco (Holdings) Limited | 15,135 | - | British American Tobacco (Holdings) Limited |
| British American Tobacco Singapore Pte Ltd | 1,946 | - | British American Tobacco Singapore Pte Ltd |
| Lain-lain (masing-masing di bawah Rp 1.000) | 943 | 259 | Others (each below Rp 1,000) |
| | 18,024 | 259 | |
| | 54,014 | 48,386 | |
| Persentase terhadap jumlah liabilitas | 0.95% | 0.94% | As a percentage of total liabilities |

(Expressed in millions of Rupiah, unless otherwise stated)

| | 30 Juni/ *June 30,* 2018 | 31 Desember/ *December 31,* 2017 | |
|---|---|---|---|
| **Piutang usaha** | | | **Trade accounts receivable** |
| British American Tobacco (PNG) Ltd | 125,671 | 77,677 | British American Tobacco (PNG) Ltd |
| Commercial Marketers & Distributors | 51,941 | 60,112 | Commercial Marketers & Distributors |
| British American Tobacco Marketing (Singapore) Pte Ltd | 20,543 | 7,718 | British American Tobacco Marketing (Singapore) Pte Ltd |
| British American Tobacco (Global Leaf Pool) Limited | 15,793 | 16,066 | British American Tobacco (Global Leaf Pool) Limited |
| CTBAT International Co.Ltd | 14,476 | 13,416 | CTBAT International Co.Ltd |
| Solomon Island Tobacco Co.Ltd | 12,914 | 6,189 | Solomon Island Tobacco Co.Ltd |
| British American Tobacco Samoa | 11,167 | 3,271 | British American Tobacco Samoa |
| Central Manufacturing Company Ltd | 9,843 | 4,028 | Central Manufacturing Company Ltd |
| British American Tobacco Sales & Marketing Singapore | 6,330 | 4,701 | British American Tobacco Sales & Marketing Singapore |
| British American Tobacco (Singapore) Pte Ltd | 4,013 | - | British American Tobacco (Singapore) Pte Ltd |
| British American Tobacco Taiw an | 2,868 | 4,959 | British American Tobacco Taiw an |
| British American Tobacco Korea Manufacturing Ltd | 2,867 | - | British American Tobacco Korea Manufacturing Ltd |
| British American Tobacco (U.K and Export) | - | 6,101 | British American Tobacco (U.K and Export) |
| British American Tobacco Global Travel Retail Ltd | 2,311 | 1,486 | British American Tobacco Global Travel Retail Ltd |
| British American Tobacco Co (HK) Ltd | 1,699 | - | British American Tobacco Co (HK) Ltd |
| Lain-lain (masing-masing di baw ah Rp 1.000) | 62 | 972 | Others (each below Rp 1,000) |
| | 282,498 | 206,696 | |
| Persentase terhadap jumlah aset | 2.01% | 1.47% | As a percentage of total assets |
| **Piutang lain-lain** | | | **Other accounts receivable** |
| British American Tobacco ME DMCC | 65,811 | - | Bı British American Tobacco ME DMCC |
| Commercial Marketers & Distributors | 3,508 | 280 | Commercial Marketers & Distributors |
| CTBAT International Co.Ltd | 1,223 | 747 | CTBAT International Co.Ltd |
| British American Tobacco Tutun Mamulleri | - | 152,817 | British American Tobacco Turkiye Tutun Mamulleri |
| British American Tobacco Aspac Service Center Sdn.Bhd | - | 5,365 | British American Tobacco Aspac Service Center Sdn.Bhd |
| British American Tobacco (Holdings) Limited | - | 2,231 | British American Tobacco (Holdings) Limited |
| British American Tobacco (U.K and Export) | 249 | 1,742 | British American Tobacco (U.K and Export) |
| Lain-lain (masing-masing di baw ah Rp 1.000) | 520 | 504 | Others (each below Rp 1,000) |
| | 71,311 | 163,686 | |
| Persentase terhadap jumlah aset | 0.51% | 1.16% | As a percentage of total assets |

(Expressed in millions of Rupiah, unless otherwise stated)

| | 30 Juni/ *June 30,* 2018 | 31 Desember/ *December 31,* 2017 | |
|---|---|---|---|
| **Utang usaha** | | | **Trade accounts payable** |
| British American Tobacco (Global Leaf Pool) Limited | 77,906 | 117,520 | British American Tobacco (Global Leaf Pool) Limited |
| British American Tobacco (Singapore) Private, Ltd | 2,814 | 5,030 | British American Tobacco (Singapore) Private, Ltd |
| British American Tobacco Western Europe Commercial Trading Limited | 807 | 728 | British American Tobacco Western Europe Commercial Trading Limited |
| Lain-lain (masing-masing di bawah Rp 1.000) | 50 | 96 | Others (each below Rp 1,000) |
| | 81,577 | 123,374 | |
| Persentase terhadap jumlah liabilitas | 1.43% | 2.39% | As a percentage of total liabilities |
| **Utang lain-lain** | | | **Other accounts payable** |
| British American Tobacco (Holdings) Limited | 61,652 | 53,113 | British American Tobacco (Holdings) Limited |
| British American Shared Service (GSD) Limited - UK Limited | 24,637 | 22,943 | British American Shared Service (GSD) Limited - UK Limited |
| British American Tobacco (Investments) Limited | 1,988 | 7,402 | British American Tobacco (Investments) Limited |
| British American Tobacco (Philippines) Limited | 1,854 | - | British American Tobacco (Philippines) Limited |
| British American Tobacco Japan | - | 2,862 | British American Tobacco Japan |
| British American Tobacco Australia Limited | - | 3,043 | British American Tobacco Australia Limited |
| Tobacco Importers & Manufactures (dahulu British American Tobacco (Malaysia) Berhad) | - | 2,013 | Tobacco Importers & Manufactures (formerly British American Tobacco (Malaysia) Berhad) |
| Pakistan Tobacco Company Limited | - | 1,039 | Pakistan Tobacco Company Limited |
| British American Tobacco Exports B.V. Turkey | - | 1,518 | British American Tobacco Turkiye Exports B.V. Turkey |
| Lain-lain (masing-masing di bawah Rp 1.000) | 10 | 8,169 | Others (each below Rp 1,000) |
| | 90,141 | 102,102 | |
| Persentase terhadap jumlah liabilitas | 1.58% | 1.98% | As a percentage of total liabilities |

Utang usaha, utang lain-lain dan uang muka dari pelanggan terkait dengan pihak berelasi akan diselesaikan dalam jangka waktu kurang dari satu tahun.

Trade accounts payable, other accounts payable and advances from customers of related parties will be settled in less than one year.

(Expressed in millions of Rupiah, unless otherwise stated)

c. Transaksi signifikan dengan pihak berelasi

c. Significant transaction with related parties

| | 2018 | 2017 | |
|---|---|---|---|
| **Pembelian tembakau dan bahan baku** | | | **Purchase of tobacco and raw material** |
| British American Tobacco (Global Leaf Pool) Limited | 235,888 | 159,749 | British American Tobacco (Global Leaf Pool) Limited |
| British American Tobacco (Singapore) Private, Ltd | 50,985 | 52,679 | British American Tobacco (Singapore) Private, Ltd |
| British American Tobacco Korea Manufacturing Ltd | 4,537 | 2,580 | British American Tobacco Korea Manufacturing Ltd |
| Tobacco Importers & Manufacturers | - | 56,066 | Tobacco Importers & Manufacturers |
| British American Tobacco South Afrika (Pty) Ltd | 4,339 | 403 | British American Tobacco South Afrika (Pty) Ltd |
| British American Tobacco Western Europe Commercial Trading, Ltd | 4,186 | 36,319 | British American Tobacco Western Europe Commercial Trading, Ltd |
| Lain-lain (masing-masing di bawah Rp 1.000) | 21 | - | Others (each below Rp 1,000) |
| | 299,956 | 307,796 | |
| Persentase terhadap beban pokok penjualan | 3.27% | 3.60% | As a percentage of cost of goods sold |

| | 2018 | 2017 | |
|---|---|---|---|
| **Royalti** | | | **Royalty** |
| British American Tobacco (Holdings) Limited | 212,231 | 169,940 | British American Tobacco (Holdings) Limited |
| Persentase terhadap beban pokok penjualan | 2.32% | 1.99% | As a percentage of cost of goods sold |

Grup mempunyai beberapa perjanjian royalti dengan perusahaan-perusahaan di bawah Grup BAT untuk memproduksi dan menjual beberapa merek rokok yang mereka miliki di Indonesia. Besarnya royalti ditetapkan sebesar 8%-10% (2017: 8%) dari nilai penjualan bersih.

The Group has several royalty agreements with other companies within the BAT Group to produce and sell several cigarette brands owned by them in Indonesia. The royalty amount is calculated at 8%-10% (2017: 8%) from net turnover.

| | 2018 | 2017 | |
|---|---|---|---|
| **Liabilitas pembayaran berbasis saham** | | | **Share-based payment liabilities** |
| British American Tobacco (Holdings) Limited | 21,717 | 34,260 | British American Tobacco (Holdings) Limited |
| Persentase terhadap beban umum dan administrasi | 4.89% | 7.72% | As a percentage of general and administrative expenses |

(Expressed in millions of Rupiah, unless otherwise stated)

| | 2018 | 2017 | |
|---|---|---|---|
| **Penjualan tembakau dan raw material** | | | **Sales of tobacco and raw material** |
| British American Tobacco PNG Ltd | 55,864 | 48,149 | British American Tobacco PNG Ltd |
| British American Tobacco Marketing (S) PTE LTD | 36,265 | - | British American Tobacco Marketing (S) PTE LTD |
| British American Tobacco (Singapore) Pte, Ltd | 28,204 | - | British American Tobacco (Singapore) Pte, Ltd |
| British American Tobacco Korea Manufacturing Ltd | 24,793 | 30 | British American Tobacco Korea Manufacturing Ltd |
| Solomon Islands Tobacco Co.Ltd | 14,411 | 9,858 | Solomon Islands Tobacco Co.Ltd |
| British American Tobacco Samoa | 7,315 | 6,381 | British American Tobacco Samoa |
| Central Manufacturing Company Ltd | 7,266 | 4,854 | Central Manufacturing Company Ltd |
| British American Tobacco (Global Leaf Pool) Limited | 1,031 | 29,612 | British American Tobacco (Global Leaf Pool) Limited |
| Tobacco Importers & Manufacturers | - | 32,337 | Tobacco Importers & Manufacturers |
| Lain-lain | 71 | 75 | Others |
| | 175,220 | 131,296 | |
| Persentase terhadap penjualan | 1.72% | 1.40% | As a percentage of sales |

| | 2018 | 2017 | |
|---|---|---|---|
| **Penjualan rokok** | | | **Sales of cigarettes** |
| Commercial Marketers & Distributor | 301,704 | 109,432 | Commercial Marketers & Distributor |
| CTBAT International Co.Limited | 95,216 | 14,165 | CTBAT International Co.Limited |
| British American Tobacco Marketing (Singapore) Pte Ltd | 49,163 | 75,688 | British American Tobacco Marketing (Singapore) Pte Ltd |
| British American Tobacco Sales & Marketing Singapore Pte Ltd | 33,967 | 27,286 | British American Tobacco Sales & Marketing Singapore Pte Ltd |
| British American Tobacco Taiwan Logistics Limited | 21,520 | 34,834 | British American Tobacco Taiwan Logistics Limited |
| British American Tobacco Global Travel Retail Limited | 10,989 | 9,378 | British American Tobacco Global Travel Retail Limited |
| British American Tobacco (U.K and Export) | 5,761 | - | British American Tobacco (U.K and Export) |
| British American Tobacco Co (HK) Ltd | 4,317 | 1,020 | British American Tobacco Co (HK) Ltd |
| British American Tobacco Philippines Limited | - | 43,467 | British American Tobacco Philipines Limited |
| Central Manufacturing Company Ltd | 2,984 | - | Central Manufacturing Company Ltd |
| British American Tobacco Australia Limited | 254 | 2,270 | British American Tobacco Australia Limited |
| Lain-lain | - | - | Others |
| | 525,875 | 317,540 | |
| Persentase terhadap penjualan | 5.16% | 3.39% | As a percentage of sales |

(Expressed in millions of Rupiah, unless otherwise stated)

| | 2018 | 2017 | |
|---|---|---|---|
| ***Jasa technical and advisory*** | | | **Technical and advisory services** |
| British American Tobacco (Investments) Limited | 38,102 | 33,886 | British American Tobacco (Investments) Limited |
| Persentase terhadap beban umum dan administrasi | 8.59% | 7.63% | As a percentage of general and administrative expenses |

| | 2018 | 2017 | |
|---|---|---|---|
| ***IT recharges*** | | | **IT recharges** |
| British American Shared Service (GSD) - UK Limited | 161,653 | 127,891 | British American Shared Service (GSD) - UK Limited |
| British American Tobacco Aspac Service Center Sdn Bhd | 4,602 | - | British American Tobacco Aspac Service Center Sdn Bhd |
| | 166,255 | 127,891 | |
| Persentase terhadap beban umum dan administrasi | 37.47% | 28.80% | As a percentage of general administrative expenses |
| ***Internal recharges*** | | | **Internal recharges** |
| British American Tobacco (Investments) Limited | 2,010 | 62 | British American Tobacco (Investments) Limited |
| British American Tobacco (Holdings) Limited | 23,080 | 13,175 | British American Tobacco (Holdings) Limited |
| British American Tobacco Aspac Service Centre | 18,946 | 19,441 | British American Tobacco Aspac Service Centre |
| British American Tobacco (Singapore) Pte, Ltd | 6,175 | 3,167 | British American Tobacco (Singapore) Pte, Ltd |
| Weston Investment Company Limited | 21 | 9,486 | Weston Investment Company Limited |
| Pakistan Tobacco Co Ltd | - | 2,246 | Pakistan Tobacco Co Ltd |
| British American Tobacco Aspac Region Limited | - | 1,826 | British American Tobacco Aspac Region Limited |
| British American Tobacco Nederland BV | - | 1,013 | British American Tobacco Nederland BV |
| Lain-lain (masing-masing di bawah Rp 1,000) | 2,056 | 325 | Others (each below Rp 1.000) |
| | 52,288 | 50,741 | |
| Persentase terhadap jumlah beban penjualan dan beban umum administrasi | 3.66% | 3.68% | As a percentage of total selling expenses and general and administrative expenses |

(Expressed in millions of Rupiah, unless otherwise stated)

| | 2018 | 2017 | |
|---|---|---|---|
| **Klaim** | | | **Reimbursement** |
| Commercial Marketers & Distributor | 23,961 | - | Commercial Marketers & Distributor |
| British American Tobacco (Philippines) Limited | 8,394 | 72 | British American Tobacco (Philippines) Limited |
| British American Tobacco Sales & Marketing Singapore Pte Ltd | 2,817 | - | British American Tobacco Sales & Marketing Singapore Pte Ltd |
| CTBAT International Co.Limited | 2,468 | 6 | CTBAT International Co.Limited |
| British American Tobacco Tutun Mamulerri S | 1,002 | - | British American Tobacco Tutun Mamulerri S |
| British American Tobacco (Holdings) Limited | 281 | 42,536 | British American Tobacco (Holdings) Limited |
| British American Tobacco Aspac Service Center Sdn.Bhd | 112 | 10,151 | British American Tobacco Aspac Service Center Sdn.Bhd |
| Lain-lain (masing-masing di bawah Rp 1,000) | 1,702 | 31 | Others Others (each below Rp 1.000) |
| | 40,737 | 52,796 | |
| Persentase terhadap beban umum dan administrasi | 9.18% | 11.89% | As a percentage of general and administrative expenses |

| | 2018 | 2017 | |
|---|---|---|---|
| **Pembelian Aset Tetap** | | | **Purchase of Fixed Assets** |
| British American Tobacco (Investments) Limited | 7,585 | - | British American Tobacco (Investments) Limited |
| British American Tobacco (Philippines) Limited | 1,854 | - | British American Tobacco (Philippines) Limited |
| British American Tobacco (Romania) Invesment Srl | - | 7,828 | British American Tobacco (Romania) Invesment Srl |
| Tobacco Importers & Manufacturers | - | 191,536 | Tobacco Importers & Manufacturers |
| Lain-lain (masing-masing di bawah Rp 1,000) | - | 34 | Others (each below Rp 1.000) |
| | 9,439 | 199,398 | |
| Persentase terhadap jumlah liabilitas | 0.17% | 3.86% | As a percentage of total liabilities |
| **Penjualan Aset** | | | **Selling of Fixed Assets** |
| British American Tobacco MEDCC | 64,388 | - | British American Tobacco MEDCC |
| Persentase terhadap kerugian/keuntungan lainnya | 112.3% | - | As a percentage of total other (loss)/gain-net |

(Expressed in millions of Rupiah, unless otherwise stated)

Grup mempunyai perjanjian jasa *technical and advisory* dengan British American Tobacco (Investments) Limited. Grup berhak menerima jasa yang mencakup, tetapi tidak terbatas pada jasa riset, produksi, distribusi, pemasaran, dan teknologi informasi. Biaya atas jasa ini secara umum ditetapkan berdasarkan biaya aktual yang timbul.

The Group has technical and advisory services agreement with British American Tobacco (Investments) Limited. The Group will receive services on, but not limited to research, production, distribution, marketing, and information technology. Fees are generally determined based on actual costs incurred.

## 26. INFORMASI SEGMEN / SEGMENT INFORMATION

a. Segmen operasi / Operating segment

Berdasarkan Catatan 3u, manajemen berpendapat bahwa Grup hanya memiliki satu segmen usaha, yaitu manufaktur dan perdagangan rokok, dimana penjualan dan aset segmen usaha tersebut merupakan keseluruhan dari total penjualan bersih dan aset konsolidasian interim Grup.

Based on Note 3u, management is of the view that the Group operates in one operating segment, i.e. manufacturing and trading of cigarettes, given that sales and assets of this segment represented the whole of the total interim consolidated net revenues and assets of the Group, respectively.

b. Segmen geografis / Geographical segment

Segmen operasi Grup beroperasi di Indonesia.

The Group's operating segment operates in Indonesia.

## 27. ASET DAN LIABILITAS DALAM MATA UANG ASING / MONETARY ASSETS AND LIABILITIES IN FOREIGN CURRENCY

Pada tanggal 30 Juni 2018 dan 31 Desember 2017, Grup mempunyai aset dan liabilitas moneter dalam mata uang asing sebagai berikut:

At June 30, 2018 and December 31, 2017, the Group had monetary assets and liabilities in foreign currency as follows:

| | | 30 Juni/ *June 30,* 2018 | | 31 Desember/ *December 31* 2017 | | |
|---|---|---|---|---|---|---|
| | Mata uang/ *Currency* | Nilai asli/ *Original currency* | Setara Rupiah/ *Equivalent in Rupiah* ( jutaan/*million*) | Nilai asli/ *Original currency* | Setara Rupiah/ *Equivalent in Rupiah* ( jutaan/*million*) | |
| Aset | | | | | | Assets |
| Kas dan bank | USD | 11,111,890 | 159,233 | 6,141,141 | 83,323 | Cash on hand and in banks |
| | EUR | 2,095,948 | 35,067 | 1,079,247 | 17,583 | |
| | GBP | 24,775 | 468 | 1,206 | 22 | |
| Piutang usaha | USD | 19,713,770 | 282,498 | 15,234,080 | 206,696 | Trade accounts receivable |
| Piutang lain-lain | USD | 4,976,350 | 71,311 | 527,417 | 7,156 | Other accounts receivable |
| | EUR | - | - | 9,393,442 | 153,036 | |
| | GBP | - | - | 190,394 | 3,494 | |
| Jumlah | | | 548,577 | | 471,310 | Total |

(Expressed in millions of Rupiah, unless otherwise stated)

| | | 30 Juni/ *June 30,* 2018 | | 31 Desember/ *December 31* 2017 | | |
|---|---|---|---|---|---|---|
| | Mata uang/ *Currency* | Nilai asli/ *Original currency* | Setara Rupiah/ *Equivalent in Rupiah* ( jutaan/*million*) | Nilai asli/ *Original currency* | Setara Rupiah/ *Equivalent in Rupiah* ( jutaan/*million*) | |
| Liabilitas | | | | | | Liabilities |
| Utang usaha | USD | 17,116,008 | 245,272 | 14,605,690 | 198,170 | Trade accounts payable |
| | EUR | 2,380,103 | 39,821 | 6,657,363 | 108,460 | |
| | GBP | 180,680 | 3,418 | 1,950,786 | 35,803 | |
| Utang lain-lain | USD | 429,113 | 6,149 | 811,836 | 11,015 | Other accounts payable |
| | EUR | 136,269 | 2,279 | - | - | |
| | GBP | 2,825,411 | 53,454 | 2,641,008 | 48,471 | |
| Akrual | USD | - | - | - | - | Accruals |
| | EUR | - | - | 15,836 | 258 | |
| | GBP | 799,998 | 15,135 | - | - | |
| Pinjaman bank jangka pendek | USD | 74,044,240 | 1,061,054 | 92,473,332 | 1,254,678 | Short term bank loans |
| Jumlah | | | 1,426,582 | | 1,656,855 | Total |
| Liabilitas bersih | | | 878,005 | | 1,185,545 | Net liabilities |

Pada tanggal 30 Juni 2018 dan 31 Desember 2017, kurs konversi yang digunakan Grup adalah Rp 14.330 dan Rp 13.568 untuk USD, Rp 16.731 dan Rp 16.292 untuk EUR dan Rp 18.919 dan Rp 18.353 untuk GBP.

The conversion rates used by the Group on June 30, 2018 and December 31, 2017 are Rp 14,330 and Rp 13,568 for USD, Rp 16,731 and Rp 16,292 for EUR and Rp 18,919 and Rp 18,353 for GBP.

## 28. PERJANJIAN, KOMITMEN DAN LIABILITAS KONTINJENSI YANG SIGNIFIKAN

## 28. SIGNIFICANT AGREEMENT, COMMITMENT, AND CONTINGENCY

### Kontrak pembelian barang modal

Pada tanggal 30 Juni 2018 dan 31 Desember 2017, Grup memiliki kontrak pembelian barang modal masing-masing sebesar Rp 103,9 miliar dan Rp 80 miliar.

Pada tanggal 30 Juni 2018, kontrak pembelian barang modal di atas terutama terkait pembangunan prasarana produksi untuk menunjang pembuatan produk manufaktur Grup.

### Capital expenditure commitments

As of June 30, 2018 and December 31, 2017, the Group has capital expenditure contracts amounting to Rp 103.9 billion and Rp 80 billion.

As of June 30, 2018, these capital expenditure, mainly pertain to construction of a production facility for the manufacturing of the Group's product.

### Komitmen sewa operasi

Pada tanggal 30 Juni 2018 dan 31 Desember 2017, Grup memiliki perjanjian sewa operasi yang tidak dapat dibatalkan dengan jumlah komitmen sebagai berikut:

### Operating lease commitments

As of June 30, 2018 and December 31, 2017 the Group has non-cancellable operating lease agreements with the amounts committed as follows:

| | 30 Juni/ *June 30,* 2018 | 31 Desember/ *December 31,* 2017 | |
|---|---|---|---|
| Kurang dari satu tahun | 73,678 | 64,707 | Less than one year |
| Antara satu sampai dengan lima tahun | 31,061 | 48,537 | Between one and five years |
| Jumlah | 104,739 | 113,244 | Total |

Beban sewa sehubungan dengan perjanjian sewa operasi ini untuk 30 Juni 2018 dan 31 Desember 2017 masing-masing adalah sebesar Rp 52,1 miliar dan Rp 72,1 miliar.

Rental expenses in relation to these operating lease agreements in June 30, 2018 and December 31, 2017 amounted to Rp 52.1 billion and Rp 72.1 billion, respectively.

(Expressed in millions of Rupiah, unless otherwise stated)

## 29. KATEGORI DAN KELAS INSTRUMEN KEUANGAN

## 29. CATEGORIES AND CLASSES OF FINANCIAL INSTRUMENTS

| | 30 Juni/ June 30, 2018 | | | |
|---|---|---|---|---|
| | Aset/Utang yang diukur pada nilai wajar melalui laba rugi/ *Asset/liability at fair value through profit or loss* | Pinjaman yang diberikan dan piutang/ *Loans and receivables* | Liabilitas pada biaya perolehan diamortisasi/ *Liabilities at amortized cost* | |
| Aset Keuangan | | | | Financial Assets |
| Kas dan bank | - | 731,468 | - | Cash on hand and in banks |
| Piutang usaha | | | | Trade accounts receivable |
| Pihak berelasi | - | 282,498 | - | Related parties |
| Pihak ketiga | - | 1,424,569 | - | Third parties |
| Piutang lain-lain | | | | Other accounts receivable |
| Pihak berelasi | - | 71,311 | - | Related parties |
| Pihak ketiga | - | 8,370 | - | Third parties |
| Aset lain-lain | - | 46,044 | - | Other assets |
| Jumlah | - | 2,564,260 | - | Total |
| Liabilitas Keuangan | | | | Financial Liabilities |
| Pinjaman bank jangka pendek | - | - | 2,111,054 | Short-term bank loan |
| Utang usaha | | | | Trade accounts payable |
| Pihak berelasi | - | - | 81,577 | Related parties |
| Pihak ketiga | - | - | 244,239 | Third parties |
| Utang lain-lain | | | | Other accounts payable |
| Pihak berelasi | - | - | 90,141 | Related parties |
| Pihak ketiga | - | - | 221,724 | Third parties |
| Akrual | - | - | 429,447 | Accruals |
| Liabilitas imbalan kerja jangka pendek | - | - | 106,437 | Short-term employee benefit liabilities |
| Jumlah | - | - | 3,284,619 | Total |

| | 31 Desember/*December 31,* 2017 | | | |
|---|---|---|---|---|
| | Aset/Utang yang diukur pada nilai wajar melalui laba rugi/ *Asset/liability at fair value through profit or loss* | Pinjaman yang diberikan dan piutang/ *Loans and receivables* | Liabilitas pada biaya perolehan diamortisasi/ *Liabilities at amortized cost* | |
| Aset Keuangan | | | | Financial Assets |
| Kas dan bank | - | 161,353 | - | Cash on hand and in banks |
| Piutang usaha | | | | Trade accounts receivable |
| Pihak berelasi | - | 206,696 | - | Related parties |
| Pihak ketiga | - | 1,342,581 | - | Third parties |
| Piutang lain-lain | | | | Other accounts receivable |
| Pihak berelasi | - | 163,686 | - | Related parties |
| Pihak ketiga | - | 272,074 | - | Third parties |
| Aset lain-lain | - | 12,984 | - | Other assets |
| Jumlah | - | 2,159,374 | - | Total |
| Liabilitas Keuangan | | | | Financial Liabilities |
| Pinjaman bank jangka pendek | - | - | 3,352,687 | Short-term bank loan |
| Utang usaha | | | | Trade accounts payable |
| Pihak berelasi | - | - | 123,374 | Related parties |
| Pihak ketiga | - | - | 388,803 | Third parties |
| Utang lain-lain | | | | Other accounts payable |
| Pihak berelasi | - | - | 102,102 | Related parties |
| Pihak ketiga | - | - | 169,164 | Third parties |
| Akrual | - | - | 313,149 | Accruals |
| Utang derivatif | 979 | - | - | Derivative liability |
| Liabilitas imbalan kerja jangka pendek | - | - | 142,285 | Short-term employee benefit liabilities |
| Jumlah | 979 | - | 4,591,564 | Total |

**30. INSTRUMEN KEUANGAN, MANAJEMEN RISIKO KEUANGAN DAN RISIKO MODAL**

a. Tujuan dan kebijakan manajemen risiko keuangan

Grup terekspos terhadap risiko keuangan yang bervariasi yang timbul dari kegiatan usahanya. Hal ini mengadopsi kebijakan manajemen risiko dan memanfaatkan berbagai teknik untuk mengelola eksposur terhadap risiko tersebut.

Grup tidak memiliki atau menerbitkan instrumen keuangan derivatif untuk tujuan spekulasi.

Tidak ada perubahan eksposur Grup terhadap risiko keuangan atau cara mengelola dan mengukur risiko.

(i) Manajemen risiko mata uang asing

Grup melakukan transaksi bisnis dalam berbagai mata uang asing, terutama dalam Dolar Amerika Serikat ("USD"), dan karena itu terekspos terhadap risiko mata uang asing.

Pada akhir periode pelaporan, jumlah tercatat untuk aset moneter dan liabilitas moneter dalam mata uang selain mata uang fungsional Grup disajikan dalam Catatan 27.

Sensitivitas mata uang asing

Sebagian besar operasi dan transaksi Grup dilakukan dengan Rupiah. Transaksi-transaksi yang menggunakan mata uang asing terutama mencakup sebagian kecil pembelian persediaan, pembelian aset tetap, royalti, *internal recharges*, penjualan dan pembayaran jasa *technical and advisory*.

Pada tanggal 30 Juni 2018, apabila nilai tukar Rupiah terhadap mata uang asing yang utama (USD, EUR dan GBP) menguat/melemah sebesar 10% dengan asumsi variabel lainnya tidak mengalami perubahan, maka rugi setelah pajak periode berjalan turun/naik dan ekuitas Grup akan naik/turun sebesar Rp 65,85 miliar (2017: Rp 88,9 miliar). Hal ini terutama diakibatkan keuntungan/ kerugian penjabaran nilai tukar mata uang asing atas liabilitas moneter bersih Grup seperti diungkapkan di Catatan 27.



**30. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT**

a. Financial risk management policies and objectives

The Group is exposed to various financial risks arising in the normal course of business. It adopted risk management policies and utilised a variety of techniques to manage its exposure to these risks.

The Group does not hold or issue derivative financial instruments for speculative purposes.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks.

(i) Foreign currency risk management

The Group transact business in various foreign currencies, mainly United States Dollar ("USD"), and therefore is exposed to foreign currency risk.

At the end of the reporting period, the carrying amounts of monetary assets and monetary liabilities denominated in currencies other than the respective Group's functional currencies are disclosed in Note 27.

Foreign currency sensitivity

Most of the Group's operations and transactions are conducted in Rupiah. Transactions involving the use of foreign currencies are mainly related to small parts of inventories purchased, purchase of property, plant and equipment, royalty, internal recharges, revenues and payment of technical and advisory service fees.

As of June 30, 2018, if the Rupiah had strengthened/weakened by 10% against main foreign currencies (USD, EUR and GBP) with all other variables held constant, the post-tax loss for the period would decrease/increase and equity of the Group would increase/decrease by Rp 65.85 billion (2017: Rp 88.9 billion). This matter is arising mainly from foreign exchange gains/losses on Group's net monetary liabilities as disclosed in Note 27.

(Expressed in millions of Rupiah, unless otherwise stated)

(ii) Manajemen risiko kredit

Risiko kredit mengacu pada risiko bahwa pihak peminjam akan mengalami *default* pada kewajiban mereka untuk membayar kontrak yang menjadi hak Grup, mengakibatkan kerugian kepada Grup.

Grup tidak memiliki konsentrasi signifikan risiko kredit dan telah menetapkan kebijakan untuk meminimalkan risiko.

Risiko kredit Grup terutama melekat pada kas di bank, piutang usaha dan piutang lain-lain. Grup menempatkan kas dan setara kas pada institusi keuangan yang layak serta terpercaya. Piutang usaha dan piutang usaha lainnya dilakukan dengan pihak ketiga terpercaya dan pihak berelasi. Eksposur Grup dan pihak lawan dimonitor secara terus menerus dan nilai agregat transaksi terkait tersebar di antara pihak lawan yang telah disetujui. Eksposur kredit dikendalikan oleh batasan (limit) pihak lawan yang ditinjau dan disetujui oleh Dewan Direksi.

Semua pinjaman dan piutang setelah dikurangi cadangan penurunan nilai dan seluruh aset keuangan dan liabilitas yang diklasifikasikan sebagai nilai wajar melalui laba rugi seperti yang diungkapkan di Catatan 5, 6 dan 8 yang tidak mengalami penurunan nilai dengan kualitas kredit yang baik berdasarkan atas penilaian dan transaksi masa lalu dengan pihak lainnya.

Eksposur maksimum atas risiko kredit tercermin dari nilai tercatat setiap aset keuangan pada laporan keuangan konsolidasian interim setelah dikurangi dengan cadangan kerugian penurunan nilai dan piutang dari beberapa pelanggan yang menyediakan jaminan bank, yaitu sebagai berikut:

(ii) Credit risk management

Credit risk refers to the risk that counterparties will default on their contractual obligations to repay the amounts owing to the Group, resulting in a loss to the Group.

The Group has no significant concentrations of credit risks and has established policies to minimise credit risk.

The Group's credit risk is primarily attributed to its cash in banks, trade accounts receivable and other accounts receivable. The Group places its cash and cash equivalents with credit worthy financial institutions. Trade and other accounts receivable are entered with respected and credit worthy third parties and related parties. The Group's exposure and its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Board of Directors.

All loans and receivables after deducting any provision for impairment and all financial assets classified as Fair Value Through Profit or Loss (FVTPL) as disclosed in Notes 5, 6 and 8 are neither past due nor impaired with good credit quality based on the Company's assessment of past transaction with outstanding counterparties.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the interim consolidated statements of financial position after deducting by any provision for impairment receivables and receivables from certain customers who have provided bank guarantee, is as follows:

| | 30 Juni/ *June 30,* 2018 | 31 Desember/ *December 31,* 2017 | |
|---|---|---|---|
| Bank | 728,067 | 104,347 | Cash in bank |
| Piutang usaha | 1,484,252 | 1,549,277 | Trade accounts receivable |
| Piutang lain-lain | 79,681 | 435,760 | Other accounts receivable |
| Aset derivatif | 18,729 | - | Derivative asset |
| Aset lain-lain | 15,080 | 12,984 | Other assets |
| Jumlah Aset Keuangan | 2,325,809 | 2,102,368 | Total |

(iii) Manajemen risiko tingkat bunga

Risiko tingkat bunga Grup timbul dari pinjaman jangka pendek. Pinjaman yang diterbitkan dengan tingkat bunga mengambang mengekspos Grup terhadap risiko suku bunga arus kas. Pinjaman yang diterbitkan dengan tingkat suku bunga tetap mengekspos Grup terhadap risiko nilai wajar suku bunga.

Pada tanggal 30 Juni 2018, apabila tingkat suku pinjaman dengan tingkat suku bunga mengambang lebih tinggi atau lebih rendah 100 basis poin dengan asumsi variabel lainnya tidak mengalami perubahan, maka rugi setelah pajak Grup untuk periode berjalan akan naik/turun sebesar Rp 0,8 miliar (2017: Rp 1,5 miliar).

(iv) Manajemen risiko likuiditas

Tanggung jawab utama untuk manajemen risiko likuiditas terletak pada dewan direksi, yang telah membentuk kerangka kerja manajemen risiko likuiditas yang sesuai untuk manajemen Grup dan pendanaan jangka pendek - menengah dan jangka panjang dan persyaratan manajemen likuiditas. Grup mengelola risiko likuiditas dengan memelihara cadangan yang memadai, fasilitas perbankan dan fasilitas pinjaman cadangan, dengan terus memantau arus kas prakiraan dan aktual, dan dengan cara mencocokkan profil jatuh tempo aset dan liabilitas keuangan.

Tabel risiko likuiditas dan suku bunga

Tabel berikut merinci jatuh tempo dari kontrak yang tersisa untuk liabilitas keuangan non-derivatif. Tabel telah disusun berdasarkan arus kas terdiskonto liabilitas keuangan berdasarkan tanggal awal dimana Grup dapat diminta untuk melakukan pembayaran. Tabel berikut termasuk arus kas bunga dan pokok.

(iii) Interest rate risk management

The Group's interest rate risk arises from short term borrowings. Borrowings issued at floating rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest risk.

As of June 30, 2018, if interest rates on floating interest rate borrowings had been 100 basis points higher/lower with all other variables held constant, the Group's losses after tax for the period would have increased/decreased by Rp 0.8 billion (2017: Rp 1.5 billion).

(iv) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-, medium- and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity and interest risk table

The following tables detail the remaining contractual maturity for non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which Group can be required to pay. The tables include both interest and principal cash flows.

(Expressed in millions of Rupiah, unless otherwise stated)

| | 30 Juni / *June* 30, 2018 | | | | | |
|---|---|---|---|---|---|---|
| | Tingkat bunga efektif rata-rata tertimbang/ *Weighted average effective intrest rate* | 1 tahun dan sebelumnya/ *1 year and below* | 1 - 5 tahun/ *1 - 5 years* | > 5 tahun/ *> 5 years* | Jumlah/ *Total* | |
| | % | | | | | |
| Liabilitas Keuangan | | | | | | Financial Liabilities |
| Tanpa bunga: | | | | | | Non-interest bearing: |
| Utang usaha | | | | | | Trade account payables |
| Pihak berelasi | - | 81,577 | - | - | 81,577 | Related parties |
| Pihak ketiga | - | 244,239 | - | - | 244,239 | Third parties |
| Utang lain-lain | | | | | | Other account payables |
| Pihak berelasi | - | 90,141 | - | - | 90,141 | Related parties |
| Pihak ketiga | - | 221,724 | - | - | 221,724 | Third parties |
| Akrual | - | 429,447 | - | - | 429,447 | Accrued expenses |
| Liabilitas imbalan kerja jangka pendek | - | 106,437 | - | - | 106,437 | Short-term employee benefit liabilities |
| Instrumen tingkat bunga variabel: | | | | | | Variable interest rate instruments: |
| Pinjaman bank jangka pendek | 2.9%-7.9% | 2,191,844 | - | - | 2,191,844 | Short-term bank loans |
| Jumlah | | 3,365,409 | - | - | 3,365,409 | Total |

| | 31 Desember/ *December* 31 2017 | | | | | |
|---|---|---|---|---|---|---|
| | Tingkat bunga efektif rata-rata tertimbang/ *Weighted average effective intrest rate* | 1 tahun dan sebelumnya/ *1 year and below* | 1 - 5 tahun/ *1 - 5 years* | > 5 tahun/ *> 5 years* | Jumlah/ *Total* | |
| | % | | | | | |
| Liabilitas Keuangan | | | | | | Financial Liabilities |
| Tanpa bunga: | | | | | | Non-interest bearing: |
| Utang usaha | | | | | | Trade account payables |
| Pihak berelasi | - | 123,374 | - | - | 123,374 | Related parties |
| Pihak ketiga | - | 388,803 | - | - | 388,803 | Third parties |
| Utang lain-lain | | | | | | Other account payables |
| Pihak berelasi | - | 102,102 | - | - | 102,102 | Related parties |
| Pihak ketiga | - | 169,164 | - | - | 169,164 | Third parties |
| Akrual | - | 313,149 | - | - | 313,149 | Accrued expenses |
| Liabilitas imbalan kerja jangka pendek | - | 142,285 | - | - | 142,285 | Short-term employee benefit liabilities |
| Instrumen tingkat bunga variabel: | | | | | | Variable interest rate instruments: |
| Pinjaman bank jangka pendek | 2.08%-9.85% | 3,522,755 | - | - | 3,522,755 | Short-term bank loans |
| Jumlah | | 4,761,632 | - | - | 4,761,632 | Total |

Tabel berikut merinci ekspektasi jatuh tempo untuk aset keuangan non-derivatif Grup. Tabel disusun berdasarkan jatuh tempo kontrak tak terdiskonto dari aset keuangan termasuk bunga yang akan diperoleh dari aset tersebut. Dicantumkannya informasi aset keuangan non-derivatif diperlukan dalam rangka untuk memahami manajemen risiko likuiditas Grup dimana likuiditas dikelola atas dasar aset dan liabilitas bersih.

The following table details the Group's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Group liquidity risk management as the liquidity is managed on a net asset and liability basis.

(Expressed in millions of Rupiah, unless otherwise stated)

| | 30 Juni/ *June 30* , 2018 | | | | | |
|---|---|---|---|---|---|---|
| | Tingkat bunga efektif rata-rata tertimbang/ *Weighted average effective interest rate* % | 1 tahun dan sebelumnya/ *1 year and below* | 1-5 tahun *1-5 years* | > 5 tahun/ *> 5 years* | Jumlah/ *Total* | |
| Tanpa bunga | | | | | | Non-interest bearing |
| Kas dan bank | - | 731,468 | - | - | 731,468 | Cash on hand and in banks |
| Piutang usaha | | | | | | Trade account receivables |
| Pihak berelasi | - | 282,498 | - | - | 282,498 | Related parties |
| Pihak ketiga | - | 1,424,569 | - | - | 1,424,569 | Third parties |
| Piutang lain-lain | | | | | | Other account receivables |
| Pihak berelasi | - | 71,311 | - | - | 71,311 | Related parties |
| Pihak ketiga | - | 8,370 | - | - | 8,370 | Third parties |
| Aset lain-lain | - | 46,044 | - | - | 46,044 | Other asset |
| Jumlah | | 2,564,260 | - | - | 2,564,260 | Total |

| | 31 Desember/ *December 31* , 2017 | | | | | |
|---|---|---|---|---|---|---|
| | Tingkat bunga efektif rata-rata tertimbang/ *Weighted average effective interest rate* % | 1 tahun dan sebelumnya/ *1 year and below* | 1-5 tahun *1-5 years* | > 5 tahun/ *> 5 years* | Jumlah/ *Total* | |
| Tanpa bunga | | | | | | Non-interest bearing |
| Kas dan bank | - | 161,353 | - | - | 161,353 | Cash on hand and in banks |
| Piutang usaha | | | | | | Trade account receivables |
| Pihak berelasi | - | 206,696 | - | - | 206,696 | Related parties |
| Pihak ketiga | - | 1,342,581 | - | - | 1,342,581 | Third parties |
| Piutang lain-lain | | | | | | Other account receivables |
| Pihak berelasi | - | 163,686 | - | - | 163,686 | Related parties |
| Pihak ketiga | - | 272,074 | - | - | 272,074 | Third parties |
| Aset lain-lain | - | 12,984 | - | - | 12,984 | Other asset |
| Jumlah | | 2,159,374 | - | - | 2,159,374 | Total |

Penyesuaian timbul dari pembayaran bunga selama periode kepemilikan diperkirakan menggunakan suku bunga yang berlaku pada akhir periode pelaporan.

Adjustment arise from the interest repayment over the tenure period estimated using the prevailing interest rate as at the end of the reporting period.

(v) Nilai wajar aset keuangan dan liabilitas keuangan

Aset keuangan Grup terutama terdiri dari kas dan bank, dan piutang usaha yang jatuh tempo kurang dari satu tahun. Nilai wajar dari aset finansial tersebut mendekati nilai tercatatnya, karena dampak dari diskonto tidak signifikan.

(v) Fair values of financial assets and financial liabilities

The Group's financial assets are mostly comprised of cash on hand and in banks, and trade and other accounts receivable with maturity of less than one year. The fair values of those financial assets approximate their carrying amounts, as the impact of the discounting is not significant.

Liabilitas keuangan Grup terutama terdiri dari beberapa liabilitas jangka pendek, seperti pinjaman bank jangka pendek, utang usaha, utang lain-lain, dan liabilitas jangka pendek lainnya memiliki jatuh tempo kurang dari satu tahun. Nilai wajar dari liabilitas jangka pendek tersebut mendekati nilai tercatatnya, karena dampak dari diskonto tidak signifikan.

The Group's financial liabilities are mostly comprised of certain short-term liabilities, such as short-term bank loans, trade accounts payable, other accounts payable, and other short-term liabilities with maturity of less than one year. The fair values of the short-term liabilities approximate their carrying amounts, as the impact of the discounting is not significant.

b. Kebijakan dan tujuan risiko modal

b. Capital risk management policies and objectives

Struktur modal Grup terdiri dari pinjaman bank, saham, cadangan dan defisit.

The capital structure of the Group consist of bank loans, issued capital, reserves and deficit.

Manajemen melakukan peninjauan atas struktur modal setidaknya sekali dalam setahun untuk memastikan bahwa Grup akan mampu melanjutkan kelangsungan hidup. Sebagai bagian dari peninjauan, manajemen mempertimbangkan biaya modal dan risiko yang terkait.

Management reviews the capital structure at least once a year to ensure that the Group will continue as a going concern. As a part of the review, management considers the cost of capital and the risks associated with it.

## 31. TANGGUNG JAWAB MANAJEMEN DAN PERSETUJUAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN INTERIM

Penyusunan dan penyajian wajar laporan keuangan konsolidasian interim dari halaman 1 sampai 72 merupakan tanggung jawab manajemen, dan telah disetujui oleh Direktur untuk diterbitkan pada tanggal 25 Juli 2018.

## 31. MANAGEMENT RESPONSIBILITY AND APPROVAL OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The preparation and fair presentation of the interim consolidated financial statements on pages 1 to 72 were the responsibilities of the management, and were approved by the Directors and authorized for issue on July 25, 2018.

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