

**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN POSISI KEUANGAN KONSOLIDASIAN INTERIM TIDAK DIAUDIT/  
UNAUDITED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
30 SEPTEMBER 2020 DAN 31 DESEMBER 2019/ 30 SEPTEMBER 2020 AND 31 DECEMBER 2019

| Dalam jutaan Rupiah              | Catatan/<br>Notes | 30 September/<br>September<br>2020 | 31 Desember/<br>December<br>2019 | In millions of Rupiah            |
|----------------------------------|-------------------|------------------------------------|----------------------------------|----------------------------------|
| <b>ASET</b>                      |                   |                                    |                                  | <b>ASSETS</b>                    |
| <b><u>ASET LANCAR</u></b>        |                   |                                    |                                  | <b><u>CURRENT ASSETS</u></b>     |
| KAS DAN SETARA KAS               | 3                 | 5,555,170                          | 3,571,886                        | CASH AND CASH EQUIVALENTS        |
| PIUTANG USAHA PIHAK KETIGA       | 4                 | 2,544,723                          | 1,875,909                        | TRADE RECEIVABLES, THIRD PARTIES |
| PERSEDIAAN                       | 5                 | 39,822,894                         | 42,847,314                       | INVENTORIES                      |
| PPN DIBAYAR DIMUKA               |                   | 313,672                            | 3,223,684                        | PREPAID VAT                      |
| BEBAN DIBAYAR DIMUKA             | 6                 | 656,205                            | 271,314                          | PREPAID EXPENSES                 |
| ASET LANCAR LAINNYA              | 7                 | 282,348                            | 291,026                          | OTHER CURRENT ASSETS             |
| <b>TOTAL ASET LANCAR</b>         |                   | <b>49,175,012</b>                  | <b>52,081,133</b>                | <b>TOTAL CURRENT ASSETS</b>      |
| <b><u>ASET TIDAK LANCAR</u></b>  |                   |                                    |                                  | <b><u>NON-CURRENT ASSETS</u></b> |
| ASET TETAP, bersih               | 8                 | 26,842,445                         | 25,373,983                       | FIXED ASSETS, net                |
| ASET PAJAK TANGGUHAN, bersih     | 12                | 128,321                            | 143,510                          | DEFERRED TAX ASSETS, net         |
| PAJAK PENGHASILAN DIBAYAR DIMUKA |                   | 98,788                             | 72,392                           | PREPAID INCOME TAX               |
| ASET TIDAK LANCAR LAINNYA        | 9                 | 684,457                            | 976,256                          | OTHER NON-CURRENT ASSETS         |
| <b>TOTAL ASET TIDAK LANCAR</b>   |                   | <b>27,754,011</b>                  | <b>26,566,141</b>                | <b>TOTAL NON-CURRENT ASSETS</b>  |
| <b>TOTAL ASET</b>                |                   | <b><u>76,929,023</u></b>           | <b><u>78,647,274</u></b>         | <b>TOTAL ASSETS</b>              |

Lihat Catatan atas Laporan Keuangan Konsolidasian Interim, yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

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PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN POSISI KEUANGAN KONSOLIDASIAN INTERIM TIDAK DIAUDIT (Lanjutan)/  
UNAUDITED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)  
30 SEPTEMBER 2020 DAN 31 DESEMBER 2019/30 SEPTEMBER 2020 AND 31 DECEMBER 2019

| Dalam jutaan Rupiah                                                                            | Catatan/<br><i>Notes</i> | 30 September/<br><i>September</i><br>2020 | 31 Desember/<br><i>December</i><br>2019 | <i>In millions of Rupiah</i>                      |
|------------------------------------------------------------------------------------------------|--------------------------|-------------------------------------------|-----------------------------------------|---------------------------------------------------|
| <b>LIABILITAS DAN EKUITAS</b>                                                                  |                          |                                           |                                         | <b>LIABILITIES AND EQUITY</b>                     |
| <b>LIABILITAS</b>                                                                              |                          |                                           |                                         | <b>LIABILITIES</b>                                |
| <b>LIABILITAS JANGKA PENDEK</b>                                                                |                          |                                           |                                         | <b>CURRENT LIABILITIES</b>                        |
| PINJAMAN BANK JANGKA PENDEK                                                                    | 10                       | 1,000,000                                 | 17,216,439                              | SHORT-TERM BANK LOANS                             |
| PINJAMAN BANK JANGKA PANJANG YANG JATUH<br>TEMPO DALAM SATU TAHUN                              | 10                       | 20,000                                    | 20,000                                  | CURRENT MATURITIES OF<br>LONG-TERM BANK LOAN      |
| UTANG USAHA                                                                                    | 11                       | 1,174,834                                 | 1,297,463                               | TRADE PAYABLES                                    |
| UTANG PAJAK                                                                                    | 12                       | 117,010                                   | 490,676                                 | TAXES PAYABLE                                     |
| UTANG CUKAI, PPN DAN<br>PAJAK ROKOK                                                            | 13                       | 14,864,552                                | 5,084,916                               | EXCISE DUTY, VAT AND<br>CIGARETTES TAX PAYABLES   |
| BEBAN AKRUAL                                                                                   | 14                       | 69,596                                    | 190,871                                 | ACCRUED EXPENSES                                  |
| LIABILITAS JANGKA PENDEK LAINNYA                                                               | 15                       | 444,589                                   | 958,362                                 | OTHER CURRENT LIABILITIES                         |
| <b>TOTAL LIABILITAS JANGKA PENDEK</b>                                                          |                          | <b>17,690,581</b>                         | <b>25,258,727</b>                       | <b>TOTAL CURRENT LIABILITIES</b>                  |
| <b>LIABILITAS JANGKA PANJANG</b>                                                               |                          |                                           |                                         | <b>NON-CURRENT LIABILITIES</b>                    |
| PINJAMAN BANK JANGKA PANJANG, SETELAH<br>DIKURANGI BAGIAN YANG JATUH TEMPO DALAM<br>SATU TAHUN | 10                       | 161,667                                   | 176,667                                 | LONG-TERM BANK LOAN,<br>NET OF CURRENT MATURITIES |
| LIABILITAS IMBALAN PASCA KERJA                                                                 | 16                       | 1,859,981                                 | 1,765,824                               | POST-EMPLOYMENT BENEFITS<br>LIABILITIES           |
| LIABILITAS PAJAK TANGGUHAN, bersih                                                             | 12                       | 638,808                                   | 515,298                                 | DEFERRED TAX LIABILITIES, net                     |
| <b>TOTAL LIABILITAS JANGKA<br/>PANJANG</b>                                                     |                          | <b>2,660,456</b>                          | <b>2,457,789</b>                        | <b>TOTAL NON-CURRENT<br/>LIABILITIES</b>          |
| <b>TOTAL LIABILITAS</b>                                                                        |                          | <b>20,351,037</b>                         | <b>27,716,516</b>                       | <b>TOTAL LIABILITIES</b>                          |

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LAPORAN POSISI KEUANGAN KONSOLIDASIAN INTERIM TIDAK DIAUDIT (Lanjutan)/  
UNAUDITED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)  
30 SEPTEMBER 2020 DAN 31 DESEMBER 2019/ 30 SEPTEMBER 2020 AND 31 DECEMBER 2019

| <u>Dalam jutaan Rupiah</u>                                       | <u>Catatan/<br/>Notes</u> | <u>30 September/<br/>September<br/>2020</u> | <u>31 Desember/<br/>December<br/>2019</u> | <u>In millions of Rupiah</u>                                 |
|------------------------------------------------------------------|---------------------------|---------------------------------------------|-------------------------------------------|--------------------------------------------------------------|
| <b>EKUITAS</b>                                                   |                           |                                             |                                           | <b>EQUITY</b>                                                |
| MODAL SAHAM, nilai nominal                                       |                           |                                             |                                           | SHARE CAPITAL, par value of                                  |
| Rp 500 (Rupiah penuh) per saham:                                 |                           |                                             |                                           | Rp 500 (whole Rupiah) per share:                             |
| Modal dasar:                                                     |                           |                                             |                                           | Authorized capital:                                          |
| 2.316.000.000 saham                                              |                           |                                             |                                           | 2,316,000,000 shares                                         |
| Modal ditempatkan dan disetor penuh:                             |                           |                                             |                                           | Issued and paid-up capital:                                  |
| 1.924.088.000 saham                                              | 17                        | 962,044                                     | 962,044                                   | 1,924,088,000 shares                                         |
| AGIO SAHAM                                                       | 18                        | 53,700                                      | 53,700                                    | CAPITAL PAID IN EXCESS OF PAR                                |
| SELISIH TRANSAKSI DENGAN PIHAK<br>NONPENGENDALI                  | 19                        | (33,379)                                    | (33,379)                                  | DIFFERENCE FROM TRANSACTION WITH<br>NON-CONTROLLING INTEREST |
| SALDO LABA                                                       |                           |                                             |                                           | RETAINED EARNINGS                                            |
| Dicadangkan                                                      | 20                        | 200,000                                     | 200,000                                   | Appropriated                                                 |
| Belum dicadangkan                                                |                           | 55,395,564                                  | 49,748,338                                | Unappropriated                                               |
| EKUITAS YANG DAPAT DIATRIBUSIKAN KEPADA<br>PEMILIK ENTITAS INDUK |                           | 56,577,929                                  | 50,930,703                                | EQUITY ATTRIBUTABLE TO<br>OWNERS OF THE COMPANY              |
| KEPENTINGAN NONPENGENDALI                                        |                           | 57                                          | 55                                        | NON-CONTROLLING INTEREST                                     |
| <b>TOTAL EKUITAS</b>                                             |                           | <b>56,577,986</b>                           | <b>50,930,758</b>                         | <b>TOTAL EQUITY</b>                                          |
| <br><b>TOTAL LIABILITAS DAN<br/>EKUITAS</b>                      |                           | <br><b>76,929,023</b>                       | <br><b>78,647,274</b>                     | <br><b>TOTAL LIABILITIES AND<br/>EQUITY</b>                  |

Kediri, Oktober/ October 2020

  
**HERRY SUSANTO**  
Direktur/Director

Lihat Catatan atas Laporan Keuangan Konsolidasian Interim, yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

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**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN INTERIM TIDAK DIAUDIT/  
UNAUDITED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
PERIODE SEMBILAN BULAN YANG BERAKHIR 30 SEPTEMBER 2020 DAN 2019/ NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2020 AND 2019

| Dalam jutaan Rupiah                                            | Catatan/<br>Notes | Untuk periode sembilan bulan yang<br>berakhir 30 September/For the nine-<br>month periods ended 30 September |              | In millions of Rupiah                                      |
|----------------------------------------------------------------|-------------------|--------------------------------------------------------------------------------------------------------------|--------------|------------------------------------------------------------|
|                                                                |                   | 2020                                                                                                         | 2019         |                                                            |
| <b>PENDAPATAN</b>                                              | 21                | 83,375,059                                                                                                   | 81,721,032   | <b>REVENUE</b>                                             |
| <b>BIAYA POKOK PENJUALAN</b>                                   | 22                | (70,391,130)                                                                                                 | (65,983,725) | <b>COST OF SALES</b>                                       |
| <b>LABA BRUTO</b>                                              |                   | 12,983,929                                                                                                   | 15,737,307   | <b>GROSS PROFIT</b>                                        |
| Pendapatan lainnya                                             |                   | 190,866                                                                                                      | 130,315      | Other income                                               |
| Beban usaha                                                    | 23                | (5,537,157)                                                                                                  | (5,764,771)  | Operating expenses                                         |
| Beban lainnya                                                  |                   | (2,609)                                                                                                      | (22,706)     | Other expenses                                             |
| Rugi kurs, bersih                                              |                   | (1,804)                                                                                                      | (6,946)      | Foreign exchange loss, net                                 |
| <b>LABA USAHA</b>                                              |                   | 7,633,225                                                                                                    | 10,073,199   | <b>OPERATING PROFIT</b>                                    |
| Beban bunga                                                    |                   | (354,431)                                                                                                    | (402,603)    | Interest expense                                           |
| <b>LABA SEBELUM PAJAK PENGHASILAN</b>                          |                   | 7,278,794                                                                                                    | 9,670,596    | <b>PROFIT BEFORE INCOME TAX</b>                            |
| Beban pajak penghasilan                                        | 12                | (1,631,566)                                                                                                  | (2,427,330)  | Income tax expense                                         |
| <b>LABA</b>                                                    |                   | 5,647,228                                                                                                    | 7,243,266    | <b>PROFIT</b>                                              |
| <b>PENGHASILAN KOMPREHENSIF LAIN</b>                           |                   |                                                                                                              |              | <b>OTHER COMPREHENSIVE INCOME</b>                          |
| Pos-pos yang tidak akan pernah<br>direklasifikasi ke laba rugi |                   |                                                                                                              |              | Items that will never be reclassified to<br>profit or loss |
| Pengukuran kembali liabilitas imbalan<br>pasti                 |                   | -                                                                                                            | -            | Remeasurement of defined benefit<br>liabilities            |
| Pajak penghasilan atas penghasilan<br>komprehensif lain        |                   | -                                                                                                            | -            | Income tax on other<br>comprehensive income                |
| <b>JUMLAH PENGHASILAN KOMPREHENSIF LAIN</b>                    |                   | -                                                                                                            | -            | <b>TOTAL OTHER COMPREHENSIVE INCOME</b>                    |
| <b>JUMLAH PENGHASILAN KOMPREHENSIF</b>                         |                   | 5,647,228                                                                                                    | 7,243,266    | <b>TOTAL COMPREHENSIVE INCOME</b>                          |

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LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN INTERIM TIDAK DIAUDIT/  
UNAUDITED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
PERIODE SEMBILAN BULAN YANG BERAKHIR 30 SEPTEMBER 2020 DAN 2019/NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2020 AND 2019

|                                                                             |                           | Untuk periode sembilan bulan yang<br>berakhir 30 September/ For the nine-<br>month periods ended 30 September |                  |                                               |
|-----------------------------------------------------------------------------|---------------------------|---------------------------------------------------------------------------------------------------------------|------------------|-----------------------------------------------|
| <u>Dalam jutaan Rupiah</u>                                                  | <u>Catatan/<br/>Notes</u> | <u>2020</u>                                                                                                   | <u>2019</u>      | <u>In millions of Rupiah</u>                  |
| <b>LABA YANG DAPAT DIATRIBUSIKAN KEPADA:</b>                                |                           |                                                                                                               |                  |                                               |
| Pemilik entitas induk                                                       |                           | 5,647,226                                                                                                     | 7,243,264        | <b>PROFIT ATTRIBUTABLE TO:</b>                |
| Kepentingan nonpengendali                                                   |                           | 2                                                                                                             | 2                | Owners of the Company                         |
|                                                                             |                           | <u>5,647,228</u>                                                                                              | <u>7,243,266</u> | Non-controlling interest                      |
| <b>JUMLAH PENGHASILAN KOMPREHENSIF<br/>YANG DAPAT DIATRIBUSIKAN KEPADA:</b> |                           |                                                                                                               |                  |                                               |
| Pemilik entitas induk                                                       |                           | 5,647,226                                                                                                     | 7,243,264        | <b>TOTAL COMPREHENSIVE INCOME</b>             |
| Kepentingan nonpengendali                                                   |                           | 2                                                                                                             | 2                | <b>ATTRIBUTABLE TO:</b>                       |
|                                                                             |                           | <u>5,647,228</u>                                                                                              | <u>7,243,266</u> | Owners of the Company                         |
|                                                                             |                           |                                                                                                               |                  | Non-controlling interest                      |
| <b>Laba per saham, dasar dan dilusian</b>                                   | 24                        | 2,935                                                                                                         | 3,765            | <b>Earnings per share, basic and dilutive</b> |
| (dalam Rupiah penuh)                                                        |                           |                                                                                                               |                  | (in whole Rupiah)                             |

Kediri, Oktober / October 2020

  
**HERRY SUSIANTO**  
 Direktur / Director

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LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN INTERIM TIDAK DIAUDIT/  
UNAUDITED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
PERIODE SEMBILAN BULAN YANG BERAKHIR 30 SEPTEMBER 2020 DAN 2019/ NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2020 AND 2019

| Ekuitas yang dapat diatribusikan kepada pemilik entitas induk/<br>Equity attributable to owners of the Company |                                     |                                                          |                                                                                                      |                              |                                |                              |    |                                                                  |                                               |
|----------------------------------------------------------------------------------------------------------------|-------------------------------------|----------------------------------------------------------|------------------------------------------------------------------------------------------------------|------------------------------|--------------------------------|------------------------------|----|------------------------------------------------------------------|-----------------------------------------------|
| Catatan/<br>Notes                                                                                              | Modal<br>saham/<br>Share<br>capital | Selisih transaksi                                        |                                                                                                      |                              |                                | Saldo laba/Retained earnings |    | Kepentingan<br>non<br>pengendali/<br>Non-controlling<br>interest | Total<br>ekuitas/<br>Total<br>equity          |
|                                                                                                                |                                     | Agio<br>saham/<br>Capital<br>paid in<br>excess of<br>par | dengan pihak<br>nonpengendali/<br>Difference from<br>transaction with<br>non-controlling<br>interest | Belum                        |                                |                              |    |                                                                  |                                               |
|                                                                                                                |                                     |                                                          |                                                                                                      | Dicadangkan/<br>Appropriated | dicadangkan/<br>Unappropriated | Total/<br>Total              |    |                                                                  |                                               |
| Dalam jutaan Rupiah                                                                                            |                                     |                                                          |                                                                                                      |                              |                                |                              |    |                                                                  | In millions of Rupiah                         |
| Saldo pada tanggal<br>31 Desember 2019                                                                         | 962,044                             | 53,700                                                   | (33,379)                                                                                             | 200,000                      | 49,748,338                     | 50,930,703                   | 55 | 50,930,758                                                       | Balance as of<br>31 December 2019             |
| Jumlah penghasilan kompre-<br>hensif periode berjalan:                                                         |                                     |                                                          |                                                                                                      |                              |                                |                              |    |                                                                  | Total comprehensive income<br>for the period: |
| Laba                                                                                                           | -                                   | -                                                        | -                                                                                                    | -                            | 5,647,226                      | 5,647,226                    | 2  | 5,647,228                                                        | Profit                                        |
| Jumlah Penghasilan<br>komprehensif lain                                                                        | -                                   | -                                                        | -                                                                                                    | -                            | -                              | -                            | -  | -                                                                | Total other comprehensive<br>income           |
| Saldo pada tanggal<br>30 September 2020                                                                        | 962,044                             | 53,700                                                   | (33,379)                                                                                             | 200,000                      | 55,395,564                     | 56,577,929                   | 57 | 56,577,986                                                       | Balance as of<br>30 September 2020            |

Balance as of  
31 December 2019

Total comprehensive income  
for the period:  
Profit  
Total other comprehensive  
income

Balance as of  
30 September 2020

Lihat Catatan atas Laporan Keuangan Konsolidasian Interim, yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

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**LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN INTERIM TIDAK DIAUDIT/  
UNAUDITED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**PERIODE SEMBILAN BULAN YANG BERAKHIR 30 SEPTEMBER 2020 DAN 2019/ NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2020 AND 2019**

| Equity attributable to owners of the Company           |                   |                               |                                              |                                                                                                            |                                      |                              |             |                                                         |                                |
|--------------------------------------------------------|-------------------|-------------------------------|----------------------------------------------|------------------------------------------------------------------------------------------------------------|--------------------------------------|------------------------------|-------------|---------------------------------------------------------|--------------------------------|
| Dalam jutaan Rupiah                                    | Catatan/<br>Notes | Modal saham/<br>Share capital | Agio saham/<br>Capital paid in excess of par | Selisih transaksi dengan pihak nonpengendali/<br>Difference from transaction with non-controlling interest |                                      | Saldo laba/Retained earnings |             | Kepentingan non pengendali/<br>Non-controlling interest | Total ekuitas/<br>Total equity |
|                                                        |                   |                               |                                              | Dikadangkan/<br>Appropriated                                                                               | Belum dicadangkan/<br>Unappropriated | Total/<br>Total              |             |                                                         |                                |
|                                                        |                   |                               |                                              |                                                                                                            |                                      |                              |             |                                                         |                                |
|                                                        |                   |                               |                                              |                                                                                                            |                                      |                              |             |                                                         |                                |
| Saldo pada tanggal 31 Desember 2018                    |                   | 962,044                       | 53,700                                       | (33,379)                                                                                                   | 200,000                              | 43,950,868                   | 45,133,233  | 52                                                      | 45,133,285                     |
| Jumlah penghasilan kompre-<br>hensif periode berjalan: |                   |                               |                                              |                                                                                                            |                                      |                              |             |                                                         |                                |
| Laba                                                   |                   | -                             | -                                            | -                                                                                                          | -                                    | 7,243,264                    | 7,243,264   | 2                                                       | 7,243,266                      |
| Jumlah Penghasilan komprehensif lain                   |                   | -                             | -                                            | -                                                                                                          | -                                    | -                            | -           | -                                                       | -                              |
| Dividen kas                                            | 25                | -                             | -                                            | -                                                                                                          | -                                    | (5,002,629)                  | (5,002,629) | -                                                       | (5,002,629)                    |
| Saldo pada tanggal 30 September 2019                   |                   | 962,044                       | 53,700                                       | (33,379)                                                                                                   | 200,000                              | 46,191,503                   | 47,373,868  | 54                                                      | 47,373,922                     |

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LAPORAN ARUS KAS KONSOLIDASIAN INTERIM TIDAK DIAUDIT/  
UNAUDITED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

PERIODE SEMBILAN BULAN YANG BERAKHIR 30 SEPTEMBER 2020 DAN 2019/ NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2020 AND 2019

|                                                 |                   | Untuk periode sembilan bulan yang<br>berakhir 30 September/ For the nine-<br>month periods ended 30 September |                     |                                                                  |
|-------------------------------------------------|-------------------|---------------------------------------------------------------------------------------------------------------|---------------------|------------------------------------------------------------------|
| Dalam jutaan Rupiah                             | Catatan/<br>Notes | 2020                                                                                                          | 2019                | In millions of Rupiah                                            |
| <b>ARUS KAS DARI AKTIVITAS OPERASI:</b>         |                   |                                                                                                               |                     |                                                                  |
| Penerimaan kas dari pelanggan                   |                   | 82,720,057                                                                                                    | 81,139,020          | Cash received from customers                                     |
| Pembayaran kas kepada pemasok                   |                   | (52,491,865)                                                                                                  | (55,189,074)        | Cash paid to suppliers                                           |
| Pembayaran untuk beban usaha                    |                   | (3,488,187)                                                                                                   | (3,137,419)         | Payments for operating expenses                                  |
| Pembayaran kas kepada karyawan                  |                   | (2,754,961)                                                                                                   | (2,724,450)         | Payments to employees                                            |
| Penerimaan bunga                                |                   | 117,414                                                                                                       | 62,958              | Receipts of interest                                             |
| Pembayaran bunga                                |                   | (474,375)                                                                                                     | (420,472)           | Payments of interest                                             |
| Pembayaran pajak penghasilan badan              |                   | (1,869,701)                                                                                                   | (1,822,001)         | Payments of corporate income tax                                 |
| (Pembayaran) penerimaan lainnya                 |                   | (88,842)                                                                                                      | 44,068              | Other cash (paid) received                                       |
| <b>Kas bersih dari aktivitas operasi</b>        |                   | <b>21,669,540</b>                                                                                             | <b>17,952,630</b>   | <b>Net cash from operating activities</b>                        |
| <b>ARUS KAS DARI AKTIVITAS INVESTASI:</b>       |                   |                                                                                                               |                     |                                                                  |
| Penarikan deposito berjangka                    |                   | 126,424                                                                                                       | 151,100             | Withdrawal of time deposits                                      |
| Penempatan deposito berjangka                   |                   | (11,000)                                                                                                      | (121,653)           | Placement of time deposits                                       |
| Perolehan aset tetap                            |                   | (3,616,457)                                                                                                   | (3,111,443)         | Acquisition of fixed assets                                      |
| Penerimaan kas dari penjualan aset tetap        | 8                 | 35,040                                                                                                        | 38,152              | Cash receipt from sale of fixed assets                           |
| <b>Kas bersih untuk aktivitas investasi</b>     |                   | <b>(3,465,993)</b>                                                                                            | <b>(3,043,844)</b>  | <b>Net cash used in investing activities</b>                     |
| <b>ARUS KAS DARI AKTIVITAS PENDANAAN:</b>       |                   |                                                                                                               |                     |                                                                  |
| Penerimaan dari pinjaman jangka pendek          |                   | 4,500,000                                                                                                     | 7,100,000           | Proceeds from short-term loans                                   |
| Pembayaran pinjaman jangka pendek               |                   | (20,600,000)                                                                                                  | (15,150,000)        | Repayments of short-term loans                                   |
| Pembayaran pinjaman jangka panjang              |                   | (15,000)                                                                                                      | -                   | Repayments of long-term loan                                     |
| Pembayaran dividen                              |                   | -                                                                                                             | (5,002,629)         | Payments of dividends                                            |
| <b>Kas bersih untuk aktivitas pendanaan</b>     |                   | <b>(16,115,000)</b>                                                                                           | <b>(13,052,629)</b> | <b>Net cash used in financing activities</b>                     |
| <b>Laba (rugi) kurs atas kas dan setara kas</b> |                   | <b>11,176</b>                                                                                                 | <b>(3,757)</b>      | <b>Foreign exchange gain (loss) on cash and cash equivalents</b> |
| <b>Kenaikan bersih kas dan setara kas</b>       |                   | <b>2,099,723</b>                                                                                              | <b>1,852,400</b>    | <b>Net increase in cash and cash equivalents</b>                 |
| <b>Kas dan setara kas, awal periode</b>         |                   | <b>3,455,447</b>                                                                                              | <b>1,612,024</b>    | <b>Cash and cash equivalents, beginning of period</b>            |
| <b>Kas dan setara kas, akhir periode</b>        | 3                 | <b>5,555,170</b>                                                                                              | <b>3,464,424</b>    | <b>Cash and cash equivalents, end of period</b>                  |

Lihat Catatan atas Laporan Keuangan Konsolidasian Interim, yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Interim Consolidated Financial Statements, which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN INTERIM TIDAK DIAUDIT/  
NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
30 SEPTEMBER 2020, 31 DESEMBER 2019 DAN UNTUK PERIODE SEMBILAN BULAN YANG BERAKHIR  
30 SEPTEMBER 2020 DAN 2019/

AS OF 30 SEPTEMBER 2020, 31 DECEMBER 2019 AND FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2020 AND 2019

**1. UMUM**

**I. GENERAL**

**a. Pendirian dan informasi umum**

PT Gudang Garam Tbk ("Perseroan"), yang semula bernama PT Perusahaan Rokok Tjap "Gudang Garam" Kediri (PT Gudang Garam), didirikan dengan akta Suroso SH, wakil notaris sementara di Kediri, tanggal 30 Juni 1971 No. 10, diubah dengan akta notaris yang sama tanggal 13 Oktober 1971 No. 13; akta-akta ini disetujui oleh Menteri Kehakiman dengan No. J.A.5/197/7 tanggal 17 Nopember 1971, didaftarkan di Pengadilan Negeri Kediri dengan No. 31/1971 dan No. 32/1971 tanggal 26 Nopember 1971, dan diumumkan dalam Tambahan No. 586 pada Berita Negara No. 104 tanggal 28 Desember 1971.

Perseroan merupakan kelanjutan dari Perusahaan Perorangan yang didirikan tahun 1958. Pada tahun 1969 berubah status menjadi Firma dan pada tahun 1971 menjadi Perseroan Terbatas. Operasi komersial dimulai tahun 1958.

Anggaran Dasar Perseroan telah mengalami beberapa kali perubahan. Perubahan terakhir dilakukan dengan akta notaris Siti Nurul Yuliami, S.H., M.Kn tanggal 21 September 2015 No. 52 untuk memenuhi ketentuan Peraturan Otoritas Jasa Keuangan ("OJK") No. 32/POJK.04/2014 dan No. 33/POJK.04/2014.

Perseroan berdomisili di Indonesia dengan Kantor Pusat di Jl. Semampir II/1, Kediri, Jawa Timur, serta memiliki pabrik yang berlokasi di Kediri, Gempol, Karanganyar dan Sumenep. Perseroan juga memiliki Kantor-kantor Perwakilan yaitu Kantor Perwakilan Jakarta di Jl. Jenderal A. Yani 79, Jakarta dan Kantor Perwakilan Surabaya di Jl. Letjen. Sutoyo 55, Sidoarjo, Jawa Timur.

Sesuai dengan pasal 3 Anggaran Dasarnya, Perseroan bergerak di bidang industri rokok dan yang terkait dengan industri rokok.

PT Suryaduta Investama merupakan entitas induk terakhir Perseroan.

**b. Penawaran umum efek**

Dengan izin Menteri Keuangan No. SI-126/SHM/KMK.10/1990 tanggal 17 Juli 1990, Perseroan melakukan penawaran umum kepada masyarakat melalui pasar modal sejumlah 57.807.800 saham dengan nominal Rp 1.000 (Rupiah penuh) per saham.

Dengan surat PT Bursa Efek Surabaya No. 372/D-129/BES/VIII/90 tanggal 21 Agustus 1990 telah disetujui untuk dicatatkan di Bursa Efek Surabaya ("BES")

**a. Establishment and general information**

*PT Gudang Garam Tbk ("the Company"), previously named as PT Perusahaan Rokok Tjap "Gudang Garam" Kediri (PT Gudang Garam), was established by deed of Mr. Suroso SH, acting notary public in Kediri, dated 30 June 1971 No. 10, amended by deed of the same notary dated 13 October 1971 No. 13; these deeds were approved by the Minister of Justice under No. J.A.5/197/7 on 17 November 1971, registered at the Kediri Court of Justice under No. 31/1971 and No. 32/1971 on 26 November 1971, and published in Supplement No. 586 to State Gazette No. 104 dated 28 December 1971.*

*The Company is a continuation of a Proprietorship which was established in 1958. In 1969, the Company changed its legal status to a Partnership and in 1971 it was further changed its legal entity as a Limited Liability Company. Commercial operation was commenced in 1958.*

*The Company's Articles of Association have been amended several times. The latest amendment was effected by deed of notary public Siti Nurul Yuliami, S.H., M.Kn dated 21 September 2015 No. 52 to comply with the Regulation of the Indonesian Financial Services Authority ("OJK") No. 32/POJK.04/2014 and No. 33/POJK.04/2014.*

*The Company is an Indonesian domiciled company with its Head Office at Jl. Semampir II/1, Kediri, East Java, and its plants are located in Kediri, Gempol, Karanganyar and Sumenep. The Company also has representative offices, which are Jakarta Representative Office at Jl. Jenderal A. Yani 79, Jakarta and Surabaya Representative Office at Jl. Letjen. Sutoyo 55, Sidoarjo, East Java.*

*In accordance with article 3 of its Articles of Association, the Company is engaged in cigarette industry and other related cigarette industry activities.*

*PT Suryaduta Investama is the Company's ultimate parent.*

**b. Public offering of securities issued**

*By Minister of Finance license No. SI-126/SHM/KMK.10/1990 dated 17 July 1990, the Company publicly offered through the capital market its 57,807,800 shares at par value of Rp 1,000 (whole Rupiah) per share.*

*By a letter from PT Bursa Efek Surabaya No. 372/D-129/BES/VIII/90 dated 21 August 1990, 96,204,400 of the Company's shares have been agreed to be listed in the*

sebanyak 96.204.400 saham Perseroan sejak 27 Agustus 1990. Dengan surat PT Bursa Efek Jakarta No. S-204/BEJ/VI/92 tanggal 24 Juni 1992, telah disetujui untuk dicatatkan di Bursa Efek Jakarta ("BEJ") sejumlah saham yang sama. Dengan surat PT Bursa Efek Surabaya No. 48/EMT/LIST/BES/V/94 tanggal 26 Mei 1994 dan surat PT Bursa Efek Jakarta No. S-359/BEJ.I.1/V/1994 tanggal 27 Mei 1994 telah dicatatkan lagi sejumlah 384.817.600 saham Perseroan di kedua Bursa tersebut sehingga seluruh saham Perseroan yang beredar saat itu telah dicatatkan, yaitu 481.022.000 saham.

Dalam tahun 1996 telah dilakukan pemecahan nilai nominal saham ("stock split") dari Rp 1.000 (Rupiah penuh) menjadi Rp 500 (Rupiah penuh) per saham dan pengeluaran satu saham bonus untuk setiap saham yang beredar sehingga jumlah saham beredar bertambah dari 481.022.000 menjadi 1.924.088.000. Dengan surat PT Bursa Efek Jakarta No. S-039/BEJ.I.2/0596 tanggal 24 Mei 1996 dan surat PT Bursa Efek Surabaya No. 31/EMT/LIST/BES/V/96 tanggal 27 Mei 1996 seluruh saham Perseroan yang beredar, yaitu sebanyak 1.924.088.000 saham, telah dicatatkan di kedua Bursa tersebut.

Terhitung sejak tanggal 30 Nopember 2007, BES telah efektif digabung ke dalam BEJ dan selanjutnya BEJ berubah nama menjadi PT Bursa Efek Indonesia.

Sesuai dengan surat PT Bursa Efek Surabaya No. JKT-026/LIST-EMITEN/BES/XI/2007 tanggal 30 Nopember 2007, saham Perseroan yang sebelumnya tercatat di BES dan BEJ sebanyak 1.924.088.000 saham, efektif tercatat dan diperdagangkan di Bursa Efek Indonesia terhitung sejak tanggal 3 Desember 2007.

### c. Entitas anak

Perseroan memiliki kepemilikan secara langsung dan tidak langsung pada entitas anak sebagai berikut:

Surabaya Stock Exchange ("BES") since 27 August 1990. By a letter from PT Bursa Efek Jakarta No. S-204/BEJ/VI/92 dated 24 June 1992, the same number of shares have been agreed to be listed in the Jakarta Stock Exchange ("BEJ"). By a letter from PT Bursa Efek Surabaya No. 48/EMT/LIST/BES/V/94 dated 26 May 1994 and a letter from PT Bursa Efek Jakarta No. S-359/BEJ.I.1/V/1994 dated 27 May 1994, an additional 384,817,600 shares were listed in both Stock Exchanges; accordingly, all of the Company's issued shares at that time, i.e., 481,022,000 shares, have been listed.

In 1996, the par value of the shares has been split ("stock split") from Rp 1,000 (whole Rupiah) to Rp 500 (whole Rupiah) per share and a one-for-one bonus share has been distributed; consequently, the number of outstanding shares increased from 481,022,000 to 1,924,088,000. By a letter from PT Bursa Efek Jakarta No. S-039/BEJ.I.2/0596 dated 24 May 1996 and a letter from PT Bursa Efek Surabaya No. 31/EMT/LIST/BES/V/96 dated 27 May 1996, all of the Company's issued shares, i.e., 1,924,088,000 shares, have been listed in both Stock Exchanges.

As of 30 November 2007, BES has effectively been merged into BEJ and BEJ subsequently changed its name to PT Bursa Efek Indonesia.

Based on a letter from PT Bursa Efek Surabaya No. JKT-026/LIST-EMITEN/BES/XI/2007 dated 30 November 2007, the Company's shares, 1,924,088,000 shares which were previously listed in BES and BEJ are listed and traded in Bursa Efek Indonesia starting from 3 December 2007.

### c. Subsidiaries

The Company has direct and indirect ownership in the following subsidiaries:

| Nama perusahaan/<br><i>Entity's name</i>       | Alamat/<br><i>Address</i>                                     | Kegiatan<br>utama/<br><i>Principal<br/>activities</i>                                               | Tahun mulai<br>beroperasi<br>komersial/<br><i>Year<br/>commenced<br/>commercial<br/>operations</i> | Persentase<br>kepemilikan/<br><i>Percentage of<br/>ownership</i> |                                          | Total aset<br>sebelum eliminasi<br>(Dalam jutaan Rupiah)/<br><i>Total assets<br/>before elimination<br/>(In millions of Rupiah)</i> |                                          |
|------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
|                                                |                                                               |                                                                                                     |                                                                                                    | 30 September/<br><i>September<br/>2020</i>                       | 31 Desember/<br><i>December<br/>2019</i> | 30 September/<br><i>September<br/>2020</i>                                                                                          | 31 Desember/<br><i>December<br/>2019</i> |
| Kepemilikan langsung/<br><i>Directly-owned</i> |                                                               |                                                                                                     |                                                                                                    |                                                                  |                                          |                                                                                                                                     |                                          |
| PT Surya Pamenang                              | Jl. Raya Kediri<br>Kertosono KM.7,<br>desa Ngebrak,<br>Kediri | Industri kertas/<br><i>Paper industry</i>                                                           | 1993                                                                                               | 99.99%(a)                                                        | 99.99%(a)                                | 1,851,454                                                                                                                           | 1,731,784                                |
| PT Surya Madistrindo                           | Jl. Jend. A.Yani<br>No. 79, Jakarta                           | Perdagangan/<br><i>Trading</i>                                                                      | 2004                                                                                               | 99.99%(a)                                                        | 99.99%(a)                                | 9,383,814                                                                                                                           | 9,826,311                                |
| PT Surya Air                                   | Jl. Mataram No. 1,<br>Kediri                                  | Jasa transportasi<br>udara tidak<br>terjadwal/ <i>Non-<br/>scheduled air<br/>transport services</i> | 2011                                                                                               | 99.99%(a)                                                        | 99.99%(a)                                | 416,427                                                                                                                             | 397,742                                  |
| PT Graha Surya Media                           | Jl. Semampir II/1,<br>Kediri                                  | Jasa hiburan/<br><i>Entertainment<br/>services</i>                                                  | 2013                                                                                               | 99.99%(a)                                                        | 99.99%(a)                                | 164,335                                                                                                                             | 168,658                                  |

| Nama perusahaan/<br><i>Entity's name</i>                                                       | Alamat/<br><i>Address</i>                                                                            | Kegiatan utama/<br><i>Principal activities</i>                                            | Tahun mulai beroperasi komersial/<br><i>Year commenced commercial operations</i> | Persentase kepemilikan/<br><i>Percentage of ownership</i> |                                         | Total aset sebelum eliminasi<br>(Dalam jutaan Rupiah)/<br><i>Total assets before elimination (In millions of Rupiah)</i> |                                         |
|------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
|                                                                                                |                                                                                                      |                                                                                           |                                                                                  | 30 September/<br><i>September</i><br>2020                 | 31 Desember/<br><i>December</i><br>2019 | 30 September/<br><i>September</i><br>2020                                                                                | 31 Desember/<br><i>December</i><br>2019 |
| Kepemilikan langsung/<br><i>Directly-owned</i>                                                 |                                                                                                      |                                                                                           |                                                                                  |                                                           |                                         |                                                                                                                          |                                         |
| PT Surya Inti Tembakau                                                                         | Jl. Raya Kediri Kertosono, desa Ngebrak, Kediri                                                      | Industri pengolahan tembakau/<br><i>Tobacco processing industry</i>                       | 2018                                                                             | 100.00%(c)                                                | 100.00%(c)                              | 500,251                                                                                                                  | 475,433                                 |
| PT Surya Abadi Semesta                                                                         | Jl. Mataram Kel. Semampir Kediri                                                                     | Industri peralatan pelindung keselamatan/<br><i>Safety protective equipments industry</i> | (b)                                                                              | 99.99%(a)                                                 | 99.99%(a)                               | 34,881                                                                                                                   | 33,763                                  |
| Galaxy Prime Ltd.                                                                              | Nerine Chambers, 905 Road Town, Tortola, British Virgin Island                                       | Jasa transportasi udara tidak terjadwal/<br><i>Non-scheduled air transport services</i>   | 2015                                                                             | 100.00%                                                   | 100.00%                                 | 290,788                                                                                                                  | 302,117                                 |
| PT Surya Dhoho Investama                                                                       | Desa Tiron RT 11, RW 03, Tiron, Banyakan, Kediri                                                     | Investasi/<br><i>Investment</i>                                                           | (b)                                                                              | 99.99%(a)                                                 | 99.99%(a)                               | 3,448,578                                                                                                                | 2,645,266                               |
| Prime Galaxy Ltd.                                                                              | Nerine Chambers, 905 Road Town, Tortola, British Virgin Island                                       | Jasa transportasi udara tidak terjadwal/<br><i>Non-scheduled air transport services</i>   | 2019                                                                             | 100.00%                                                   | 100.00%                                 | 752,568                                                                                                                  | 776,844                                 |
| PT Surya Kerta Agung                                                                           | Jl. Semampir II/1, Kediri                                                                            | Konstruksi/<br><i>Construction</i>                                                        | (b)                                                                              | 99.99%(a)                                                 | 99.99%(a)                               | 301,178                                                                                                                  | 200,301                                 |
| Kepemilikan tidak langsung melalui/<br><i>Indirectly-owned through</i><br>PT Surya Madistrindo |                                                                                                      |                                                                                           |                                                                                  |                                                           |                                         |                                                                                                                          |                                         |
| PT Surya Andalas Perkasa                                                                       | Jl. Ujung Tanah No.1, Lubuk Begalung, Padang                                                         | Perdagangan/<br><i>Trading</i>                                                            | 2009                                                                             | 99.99%(a)                                                 | 99.99%(a)                               | 146                                                                                                                      | 154                                     |
| PT Surya Babel Perkasa                                                                         | Jl. Minfo GG SMK Gudang Asun RT 12 Desa Beluluk, Pangkalan Baru, Bangka Tengah, Kep. Bangka Belitung | Perdagangan/<br><i>Trading</i>                                                            | 2009                                                                             | 99.97%(a)                                                 | 99.97%(a)                               | 1,978                                                                                                                    | 1,821                                   |
| PT Surya Celebes Perkasa                                                                       | Jl. Prof. Dr. Ir Sutarni No. 19B RT 01, RW 02, Bulurokeng - Biringkanaya, Makassar                   | Perdagangan/<br><i>Trading</i>                                                            | 2009                                                                             | 99.99%(a)                                                 | 99.99%(a)                               | 1,408                                                                                                                    | 1,135                                   |

(a) 100% kurang 1 (satu) saham.

(b) Sampai akhir bulan September 2020, PT Surya Abadi Semesta, PT Surya Dhoho Investama dan PT Surya Kerta Agung belum beroperasi komersial.

(c) 1 (satu) saham dimiliki melalui PT Surya Madistrindo.

(a) 100% less 1 (one) share.

(b) Up to the end of September 2020, PT Surya Abadi Semesta, PT Surya Dhoho Investama and PT Surya Kerta Agung have not commenced its commercial operations.

(c) 1 (one) share is owned through PT Surya Madistrindo.

| Nama perusahaan/<br><i>Entity's name</i>                                                       | Alamat/<br><i>Address</i>                                                           | Kegiatan<br>utama/<br><i>Principal<br/>activities</i> | Tahun mulai<br>beroperasi<br>komersial/<br><i>Year<br/>commenced<br/>commercial<br/>operations</i> | Persentase<br>kepemilikan/<br><i>Percentage of<br/>ownership</i> |                                         | Total aset<br>sebelum eliminasi<br>(Dalam jutaan Rupiah)/<br><i>Total assets<br/>before elimination<br/>(In millions of Rupiah)</i> |                                         |
|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------------------------|------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
|                                                                                                |                                                                                     |                                                       |                                                                                                    | 30 September/<br><i>September</i><br>2020                        | 31 Desember/<br><i>December</i><br>2019 | 30 September/<br><i>September</i><br>2020                                                                                           | 31 Desember/<br><i>December</i><br>2019 |
| Kepemilikan tidak langsung melalui/<br><i>Indirectly-owned through</i><br>PT Surya Madistrindo |                                                                                     |                                                       |                                                                                                    |                                                                  |                                         |                                                                                                                                     |                                         |
| PT Surya Indo Khatulistiwa                                                                     | Jl. Pahlawan No. 23 Benua Melayu Darat, Pontianak                                   | Perdagangan/<br><i>Trading</i>                        | 2009                                                                                               | 99.98%(a)                                                        | 99.98%(a)                               | 1,893                                                                                                                               | 1,892                                   |
| PT Surya Kaltim Perkasa                                                                        | Jl. Ir. Sutami Blok I No. 3, RT 34, Karang Asam, Sungai Kunjang Samarinda           | Perdagangan/<br><i>Trading</i>                        | 2009                                                                                               | 99.98%(a)                                                        | 99.98%(a)                               | 2,012                                                                                                                               | 1,892                                   |
| PT Surya Lampung Perkasa                                                                       | Jl. Yos Sudarso No. 11, RT 01, RW 01, Waylunik Teluk Betung Selatan, Bandar Lampung | Perdagangan/<br><i>Trading</i>                        | 2009                                                                                               | 99.99%(a)                                                        | 99.99%(a)                               | 6,366                                                                                                                               | 6,207                                   |
| PT Surya Masaindah Perkasa                                                                     | Jl. Chairil Anwar No.88 RT 25, RW 09, Puuwatu, Kendari                              | Perdagangan/<br><i>Trading</i>                        | 2009                                                                                               | 99.95%(a)                                                        | 99.95%(a)                               | 598                                                                                                                                 | 420                                     |
| PT Surya Minahasa Perkasa                                                                      | Jl. Raya Winangun No.28, Winangun Satu, Malalayang, Manado                          | Perdagangan/<br><i>Trading</i>                        | 2009                                                                                               | 99.99%(a)                                                        | 99.99%(a)                               | 6,288                                                                                                                               | 6,065                                   |
| PT Surya Printis Riau Perkasa                                                                  | Jl. Tuanku Tambusai No. 37-38, Pekanbaru                                            | Perdagangan/<br><i>Trading</i>                        | 2009                                                                                               | 99.99%(a)                                                        | 99.99%(a)                               | 10,941                                                                                                                              | 10,256                                  |
| PT Surya Sriwijaya Perkasa                                                                     | Jl. Soekarno - Hatta No. 2553, Karya Baru, Alang-Alang Lebar, Palembang             | Perdagangan/<br><i>Trading</i>                        | 2009                                                                                               | 99.99%(a)                                                        | 99.99%(a)                               | 5,101                                                                                                                               | 4,813                                   |
| PT Surya Lombok Perkasa                                                                        | Jl. A. Yani No. 8 RT 01, Butun Indah, Bertais-Sandubaya                             | Perdagangan/<br><i>Trading</i>                        | 2009                                                                                               | 99.96%(a)                                                        | 99.96%(a)                               | 3,145                                                                                                                               | 2,458                                   |
| PT Surya Bima Perkasa                                                                          | Jl. Gatot Subroto RT17, RW 09, Muatapaga - Ende Timur Ende                          | Perdagangan/<br><i>Trading</i>                        | 2009                                                                                               | 99.96%(a)                                                        | 99.96%(a)                               | 20,844                                                                                                                              | 20,741                                  |
| PT Surya Kerbaumas Perkasa                                                                     | Jl. Timor Raya No. 88, RT 02, RW 01, Kelapa Lima, Kupang                            | Perdagangan/<br><i>Trading</i>                        | 2009                                                                                               | 99.95%(a)                                                        | 99.95%(a)                               | 1,174                                                                                                                               | 1,011                                   |
| PT Surya Raharja Perkasa                                                                       | Jl. A. Yani Km. 9, Menarap Lama-Kertak Hanyar - Banjar                              | Perdagangan/<br><i>Trading</i>                        | 2009                                                                                               | 99.98%(a)                                                        | 99.98%(a)                               | 468                                                                                                                                 | 591                                     |
| PT Surya Mandala Perkasa                                                                       | Jl. Diponegoro, Wolomarang Alok Barat, Kab. Sikka, Nusa Tenggara Timur              | Perdagangan/<br><i>Trading</i>                        | 2010                                                                                               | 99.97%(a)                                                        | 99.97%(a)                               | 9,386                                                                                                                               | 9,743                                   |
| PT Surya Papua Perkasa                                                                         | Jl. Argapura No.70, Jayapura                                                        | Perdagangan/<br><i>Trading</i>                        | 2010                                                                                               | 99.98%(a)                                                        | 99.98%(a)                               | 465                                                                                                                                 | 593                                     |

(a) 100% kurang 1 (satu) saham.

(a) 100% less 1 (one) share.

| Nama perusahaan/<br><i>Entity's name</i>                                                       | Alamat/<br><i>Address</i>         | Kegiatan<br>utama/<br><i>Principal<br/>activities</i>   | Tahun mulai<br>beroperasi<br>komersial/<br><i>Year<br/>commenced<br/>commercial<br/>operations</i> | Persentase<br>kepemilikan/<br><i>Percentage of<br/>ownership</i> |                                         | Total aset<br>sebelum eliminasi<br>(Dalam jutaan Rupiah)/<br><i>Total assets<br/>before elimination<br/>(In millions of Rupiah)</i> |                                         |
|------------------------------------------------------------------------------------------------|-----------------------------------|---------------------------------------------------------|----------------------------------------------------------------------------------------------------|------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
|                                                                                                |                                   |                                                         |                                                                                                    | 30 September/<br><i>September</i><br>2020                        | 31 Desember/<br><i>December</i><br>2019 | 30 September/<br><i>September</i><br>2020                                                                                           | 31 Desember/<br><i>December</i><br>2019 |
| Kepemilikan tidak langsung melalui/<br><i>Indirectly-owned through</i><br>PT Surya Madistrindo |                                   |                                                         |                                                                                                    |                                                                  |                                         |                                                                                                                                     |                                         |
| PT Surya Abadi Nusantara                                                                       | Jl. A. Yani No. 75-76,<br>Jakarta | Perdagangan/<br><i>Trading</i>                          | (b)                                                                                                | 99.00%                                                           | 99.00%                                  | 3,063                                                                                                                               | 2,962                                   |
| PT Surya Abadi Pertiwi                                                                         | Jl. A. Yani No. 75-76,<br>Jakarta | Perdagangan/<br><i>Trading</i>                          | (b)                                                                                                | 99.90%(a)                                                        | 99.90%(a)                               | 1,165                                                                                                                               | 1,129                                   |
| Kepemilikan tidak langsung melalui/<br><i>Indirectly-owned through</i><br>PT Graha Surya Media |                                   |                                                         |                                                                                                    |                                                                  |                                         |                                                                                                                                     |                                         |
| PT Surya Wisata                                                                                | Jl. Semampir II/1,<br>Kediri      | Pengusahaan<br>objek wisata/<br><i>Tourism industry</i> | 1988                                                                                               | 99.99%(a)                                                        | 99.99%(a)                               | 12,323                                                                                                                              | 16,074                                  |

(a) 100% kurang 1 (satu) saham.

(b) Sampai akhir bulan September 2020, PT Surya Abadi Nusantara dan PT Surya Abadi Pertiwi belum beroperasi komersial.

(a) 100% less 1 (one) share.

(b) Up to the end of September 2020, PT Surya Abadi Nusantara and PT Surya Abadi Pertiwi have not commenced its commercial operations.

Pada tahun 2019, Perseroan menambah setoran modal saham di PT Surya Dhoho Investama sebesar Rp 600.000 juta.

*In 2019, the Company made additional share capital payment of Rp 600,000 million in PT Surya Dhoho Investama.*

Dalam periode yang berakhir 30 September 2020, Perseroan menambah setoran modal saham di PT Surya Dhoho Investama sebesar Rp 800.000 juta.

*In the period ended 30 September 2020, the Company made additional share capital payment of Rp 800,000 million in PT Surya Dhoho Investama.*

Pada tahun 2019, Perseroan mendirikan PT Surya Kerta Agung dengan total setoran modal saham sebesar Rp 199.999 juta.

*In 2019, the Company established PT Surya Kerta Agung with total share capital payment amounted to Rp 199,999 million.*

Dalam periode yang berakhir 30 September 2020, Perseroan menambah setoran modal saham di PT Surya Kerta Agung sebesar Rp 100.000 juta.

*In the period ended 30 September 2020, the Company made additional share capital payment of Rp 100,000 million in PT Surya Kerta Agung.*

**d. Dewan Komisaris, Direksi, Komite Audit, dan Karyawan**

Pada akhir September 2020 dan Desember 2019, susunan Dewan Komisaris, Direksi dan Komite Audit Perseroan adalah sebagai berikut:

|                        | <u>30 September/September 2020</u>                                                                                                                                                                     |
|------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <u>Dewan Komisaris</u> |                                                                                                                                                                                                        |
| Presiden Komisaris     | Ny./Mrs. Juni Setiawati Wonowidjojo                                                                                                                                                                    |
| Komisaris-komisaris    | Tn./Mr. Lucas Mulia Suhardja<br>Tn./Mr. Frank Willem van Gelder (*)<br>Tn./Mr. Gotama Hengdratsonata (*)                                                                                               |
| <u>Direksi</u>         |                                                                                                                                                                                                        |
| Presiden Direktur      | Tn./Mr. Susilo Wonowidjojo                                                                                                                                                                             |
| Direktur-direktur      | Tn./Mr. Heru Budiman<br>Tn./Mr. Herry Susianto<br>Tn./Mr. Istata Taswin Siddharta<br>Tn./Mr. Susanto Widiatmoko<br>Tn./Mr. Andik Wahyudi<br>Tn./Mr. Hamdhany Halim<br>Tn./Mr. Sony Sasono Rahmadi (**) |
| <u>Komite Audit</u>    |                                                                                                                                                                                                        |
| Ketua                  | Tn./Mr. Gotama Hengdratsonata                                                                                                                                                                          |
| Anggota                | Tn./Mr. Tony Gunawan<br>Ny./Mrs. Chetryana Gunardi                                                                                                                                                     |

(\*) Komisaris Independen

(\*\*) Direktur Independen

Beberapa anggota Dewan Komisaris dan Direksi Perseroan juga merupakan pemegang saham Perseroan (Catatan 17).

Pada akhir September 2020 dan Desember 2019, Perseroan dan entitas anak mempekerjakan masing-masing 31.732 karyawan dan 32.491 karyawan.

**e. Persetujuan untuk penerbitan**

Laporan keuangan konsolidasian interim disetujui untuk diterbitkan oleh Direksi pada tanggal 28 Oktober 2020.

**d. Board of Commissioners, Board of Directors, Audit Committee and Employees**

*At the end of September 2020 and December 2019, the composition of the Company's Board of Commissioners, Board of Directors and Audit Committee was as follows:*

|                           | <u>31 Desember/December 2019</u>    | <u>Board of Commissioners</u> |
|---------------------------|-------------------------------------|-------------------------------|
|                           | Ny./Mrs. Juni Setiawati Wonowidjojo | President Commissioner        |
|                           | Tn./Mr. Lucas Mulia Suhardja        | Commissioners                 |
|                           | Tn./Mr. Frank Willem van Gelder (*) |                               |
|                           | Tn./Mr. Gotama Hengdratsonata (*)   |                               |
| <u>Board of Directors</u> |                                     |                               |
|                           | Tn./Mr. Susilo Wonowidjojo          | President Director            |
|                           | Tn./Mr. Heru Budiman                | Directors                     |
|                           | Tn./Mr. Herry Susianto              |                               |
|                           | Tn./Mr. Buana Susilo                |                               |
|                           | Tn./Mr. Istata Taswin Siddharta     |                               |
|                           | Tn./Mr. Susanto Widiatmoko          |                               |
|                           | Tn./Mr. Andik Wahyudi               |                               |
|                           | Tn./Mr. Hamdhany Halim              |                               |
|                           | Tn./Mr. Sony Sasono Rahmadi (**)    |                               |
| <u>Audit Committee</u>    |                                     |                               |
|                           | Tn./Mr. Gotama Hengdratsonata       | Chairman                      |
|                           | Tn./Mr. Tony Gunawan                | Members                       |
|                           | Ny./Mrs. Chetryana Gunardi          |                               |

(\*) Independent Commissioners

(\*\*) Independent Director

*Certain members of the Company's Boards of Commissioners and Directors are also the shareholders of the Company (Note 17).*

*At the end of September 2020 and December 2019, the Company and subsidiaries employed 31,732 employees and 32,491 employees, respectively.*

**e. Authorization for issuance**

*The interim consolidated financial statements were authorized for issuance by the Board of Directors on 28 October 2020.*

## 2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING

Kebijakan-kebijakan akuntansi yang penting yang diterapkan secara konsisten dalam penyusunan laporan keuangan konsolidasian interim adalah sebagai berikut:

### a. Dasar penyusunan laporan keuangan konsolidasian interim

Laporan keuangan konsolidasian interim disusun sesuai dengan Standar Akuntansi Keuangan di Indonesia ("SAK").

Laporan keuangan konsolidasian interim, yang disajikan dalam jutaan Rupiah, disusun atas dasar akrual, kecuali dinyatakan lain.

Laporan arus kas konsolidasian interim menyajikan perubahan dalam kas dan setara kas dari aktivitas operasi, investasi dan pendanaan yang disusun dengan metode langsung. Untuk tujuan ini, kas dan setara kas disajikan setelah dikurangi dengan cerukan.

Penyusunan laporan keuangan konsolidasian interim sesuai SAK menyebabkan manajemen perlu membuat pertimbangan, estimasi dan asumsi yang mempengaruhi penerapan kebijakan akuntansi serta jumlah aset, liabilitas, pendapatan dan beban yang dilaporkan. Walaupun estimasi ini dibuat berdasarkan pengetahuan terbaik manajemen atas kejadian dan tindakan saat ini, hasil aktual mungkin berbeda dengan jumlah yang diestimasi semula.

Estimasi dan asumsi yang digunakan ditelaah secara berkesinambungan. Revisi atas estimasi akuntansi diakui pada periode dimana estimasi tersebut direvisi dan periode mendatang yang terdampak oleh revisi estimasi tersebut.

### b. Prinsip konsolidasi

Laporan keuangan konsolidasian interim meliputi laporan keuangan Perseroan dan entitas anak. Entitas anak adalah entitas yang dikendalikan oleh Perseroan. Perseroan mengendalikan entitas ketika Perseroan terekspos dengan, atau memiliki hak atas, imbal hasil variabel dari keterlibatan Perseroan dengan entitas anak dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya di entitas anak.

Entitas anak dikonsolidasikan sejak tanggal Perseroan memperoleh pengendalian secara efektif dan tidak lagi dikonsolidasikan sejak pengendalian tersebut tidak lagi dimiliki.

Kebijakan akuntansi yang digunakan dalam laporan keuangan konsolidasian interim diterapkan secara konsisten oleh Perseroan dan entitas anak.

Transaksi signifikan antara Perseroan dan entitas anak, serta saldo dan keuntungan yang belum direalisasi yang signifikan dari transaksi tersebut, dieliminasi.

Kepentingan nonpengendali disajikan di ekuitas dalam laporan posisi keuangan konsolidasian interim, terpisah dari ekuitas yang dapat diatribusikan kepada pemilik entitas induk. Laba atau rugi dan setiap komponen

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*The significant accounting policies consistently applied in the preparation of the interim consolidated financial statements were as follows:*

### *a. Basis for preparation of interim consolidated financial statements*

*The interim consolidated financial statements have been prepared in conformity with the Indonesian Financial Accounting Standards ("SAK").*

*The interim consolidated financial statements, presented in millions of Rupiah, are prepared on the accrual basis, unless otherwise specified.*

*The interim consolidated statement of cash flows presents the changes in cash and cash equivalents from operating, investing and financing activities and are prepared using the direct method. For this purpose, cash and cash equivalents are presented net of bank overdrafts.*

*The preparation of the interim consolidated financial statements in conformity with SAK requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Although these estimates are based on management's best knowledge of current events and activities, actual results may differ from those estimates.*

*Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.*

### *b. Basis of consolidation*

*The interim consolidated financial statements include the financial statements of the Company and subsidiaries. Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the Subsidiary and has the ability to affect those returns through its power over the Subsidiary.*

*Subsidiaries are consolidated from the date on which effective control is obtained by the Company and is no longer consolidated from the date that control ceased.*

*The accounting policies adopted in the interim consolidated financial statements are consistently applied by the Company and subsidiaries.*

*Significant intercompany transactions, balances and unrealized gains on transactions between the Company and subsidiaries are eliminated.*

*Non-controlling interest is presented in the interim consolidated statement of financial position within equity, separately from the equity attributable to the owners of the Company. Profit or loss and each component of other*

pendapatan komprehensif lain diatribusikan pada pemilik entitas induk dan kepada kepentingan nonpengendali berdasarkan proporsi kepemilikan.

Perubahan dalam bagian kepemilikan entitas induk pada entitas anak yang tidak mengakibatkan hilangnya pengendalian dicatat sebagai transaksi ekuitas. Perbedaan antara jumlah nilai tercatat kepentingan nonpengendali disesuaikan dan nilai wajar imbalan yang diberikan atau diterima diakui secara langsung dalam ekuitas yang dapat diatribusikan pada pemilik entitas induk.

**c. Kas dan Setara Kas**

Kas dan setara kas Perseroan dan entitas anak meliputi kas, kas di bank dan deposito berjangka yang jatuh temponya tidak lebih dari tiga bulan dari tanggal perolehannya.

Di laporan arus kas konsolidasian interim, kas dan setara kas disajikan setelah dikurangi cerukan.

**d. Pengakuan pendapatan dan beban**

Pendapatan dari penjualan/jasa dibukukan berdasarkan pengiriman barang atau penyerahan jasa kepada pembeli, sesuai dengan syarat penjualannya.

Beban diakui pada saat terjadinya.

**e. Penilaian persediaan**

Persediaan dinilai menurut harga yang lebih rendah antara biaya perolehan atau nilai bersih yang dapat direalisasi (*net realizable value*).

Biaya perolehan barang jadi rokok dihitung berdasarkan biaya produksi rata-rata sebenarnya, ditambah biaya pembungkusan dan pita cukai (termasuk PPN dan pajak rokok) untuk rokok yang telah dibungkus dan diberi pita cukai.

Biaya perolehan barang jadi kertas karton dihitung berdasarkan biaya produksi rata-rata sebenarnya, ditambah biaya pembungkusan.

Biaya perolehan barang dagangan dihitung dengan metode FIFO.

Biaya perolehan barang dalam pengolahan dihitung berdasarkan biaya produksi rata-rata sebenarnya sesuai dengan tingkat penyelesaiannya.

Biaya perolehan bahan baku/pembantu, suku cadang dan keperluan pabrik dihitung dengan metode rata-rata.

Biaya perolehan pita cukai (termasuk PPN dan pajak rokok) diperhitungkan berdasarkan identifikasi khusus terhadap harga beli aktualnya.

**f. Aset dan liabilitas keuangan**

Aset dan liabilitas keuangan diakui saat Perseroan dan entitas anak menjadi salah satu pihak dalam ketentuan pada kontrak instrumen tersebut. Aset keuangan dihentikan pengakuannya saat hak Perseroan dan entitas anak untuk menerima arus kas yang berasal dari aset keuangan tersebut berakhir, atau saat seluruh risiko dan manfaat dari aset keuangan tersebut ditransfer secara substansial kepada pihak lain. Liabilitas keuangan dihentikan pengakuannya saat liabilitas Perseroan dan entitas anak kadaluarsa, atau dilepaskan atau dibatalkan.

*comprehensive income are attributed to the owners of the Company and to the non-controlling interest based on the ownership interest proportionally.*

*Changes in a parent's ownership interest in subsidiaries that do not result in the loss of control are accounted for as equity transactions. Any difference between the adjusted carrying amount of non-controlling interest and the fair value of the consideration paid or received is recognized directly in equity attributable to the owners of the Company.*

**c. Cash and cash equivalents**

*Cash and cash equivalents of the Company and subsidiaries include cash on hand, cash in banks and short-term time deposits with maturities of not more than three months at the date of acquisition.*

*In the interim consolidated statement of cash flows, cash and cash equivalents are presented net of bank overdrafts.*

**d. Revenue and expense recognition**

*Revenue from sales/services is recognized based on the shipment of goods or delivery of services to buyers, in accordance with the terms of sale.*

*Expenses are recognized when incurred.*

**e. Inventory valuation**

*Inventories are valued at the lower of cost or net realizable value.*

*Cost of cigarette finished goods is computed based on average actual production cost, plus cost of packaging and excise duty ribbons (including VAT and cigarette tax) for cigarettes already packed and provided with excise duty ribbons.*

*Cost of paperboard finished goods is computed based on average actual production cost, plus cost of packaging.*

*Cost of merchandise is computed using the FIFO method.*

*Cost of goods in process is computed based on average actual production cost proportional to their stage of completion.*

*Cost of raw/supplementary materials, spare parts and factory supplies is computed using the average method.*

*Cost of excise duty ribbons (including VAT and cigarette tax) is assigned by using specific identification of their actual purchase price.*

**f. Financial assets and liabilities**

*Financial assets and liabilities are recognized when the Company and subsidiaries become a party to the contractual provisions of the instruments. Financial assets are derecognized when the contractual rights of the Company and subsidiaries to the cash flows from the financial assets expire, or when substantially all risks and rewards of the financial assets are transferred to another party. Financial liabilities are derecognized if the obligations of the Company and subsidiaries expire, or are discharged or cancelled.*



Aset keuangan Perseroan dan entitas anak terdiri dari kas dan setara kas, piutang usaha pihak ketiga dan sebagian aset lancar lainnya yang diklasifikasikan sebagai "Pinjaman yang diberikan dan piutang", sedangkan liabilitas Perseroan dan entitas anak terdiri dari pinjaman bank, utang usaha, beban akrual, dan liabilitas jangka pendek lainnya, yang diklasifikasikan sebagai "Liabilitas keuangan diukur pada biaya perolehan diamortisasi".

"Pinjaman yang diberikan dan piutang" pada awal pengakuannya diukur sebesar nilai wajar, ditambah biaya transaksi signifikan yang dapat diatribusikan secara langsung. Setelah pengakuan awal, aset keuangan ini diukur sebesar biaya perolehan diamortisasi, dikurangi dengan penyisihan penurunan nilai, bila diperlukan.

Penyisihan penurunan nilai diakui saat terdapat bukti yang cukup bahwa Perseroan dan entitas anak tidak mampu menagih sesuai dengan ketentuan awalnya.

"Liabilitas keuangan diukur pada biaya perolehan diamortisasi" pada pengakuan awalnya diukur sebesar nilai wajarnya dikurangi dengan biaya transaksi signifikan yang dapat diatribusikan langsung. Setelah pengakuan awal, liabilitas keuangan ini diukur sebesar biaya perolehan diamortisasi.

Aset dan liabilitas keuangan disaling-hapuskan dan nilai bersihnya disajikan di laporan posisi keuangan interim ketika terdapat hak yang berkekuatan hukum untuk melakukan saling-hapus dan terdapat intensi untuk menyelesaikan nilai secara neto, atau ketika aset tersebut direalisasi dan liabilitasnya diselesaikan secara simultan.

#### g. Aset tetap

Tanah disajikan dengan biaya perolehan dan tidak disusutkan.

Aset tetap selain tanah diukur dengan model biaya, dimana pada pengakuan awalnya diukur sebesar biaya perolehan dan selanjutnya dikurangi akumulasi penyusutan dan rugi penurunan nilai.

Penyusutan aset tetap selain tanah dihitung dengan metode garis lurus selama taksiran masa manfaat sebagai berikut:

|                                                                |                        |                                                              |
|----------------------------------------------------------------|------------------------|--------------------------------------------------------------|
| Bangunan                                                       | 20 - 30 tahun/years    | Buildings                                                    |
| Mesin dan peralatan                                            | 4 - 25 tahun/years     | Machinery and equipment                                      |
| Inventaris                                                     | 4 - 5 tahun/years      | Furniture and fixtures                                       |
| Kendaraan bermotor, helikopter, pesawat udara dan peralatannya | 3 - 16, 25 tahun/years | Motor vehicles, helicopters, aeroplane and related equipment |

Aset dalam penyelesaian merupakan akumulasi dari biaya-biaya bahan, peralatan serta biaya lainnya yang berkaitan langsung dengan penyelesaian aset tetap. Akumulasi biaya tersebut akan direklasifikasi ke dalam akun aset tetap yang bersangkutan pada saat pekerjaan selesai dan aset tersebut siap untuk digunakan.

Biaya perbaikan dan pemeliharaan normal dibebankan ke laba rugi, sedangkan biaya penambahan dan pemugaran signifikan yang menambah manfaat ekonomis masa depan aset tetap dikapitalisasi.

*The financial assets of the Company and subsidiaries comprise cash and cash equivalents, trade receivables-third parties and part of other current assets which are classified as "Loans and receivables", whereas the financial liabilities of the Company and subsidiaries consist of bank loans, trade payables, accrued expenses, and other current liabilities, which are classified as "Financial liabilities measured at amortized cost".*

*"Loans and receivables" are initially measured at fair value, plus any significant directly attributable transaction costs. Subsequent to initial recognition, these financial assets are measured at amortized cost, net of provision for impairment, when necessary.*

*A provision for impairment is recognized when there is objective evidence that the Company and subsidiaries will not be able to collect the amounts due according to the original terms.*

*"Financial liabilities measured at amortized cost" are initially measured at fair value less any significant directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost.*

*Financial assets and liabilities are offset and the net amount is presented in interim the statement of financial position when there is a legal right of offset and there is an intention to settle on a net basis, or when the asset is realized and the liability settled simultaneously.*

#### g. Fixed assets

*Land is presented at acquisition cost and not depreciated.*

*Fixed assets other than land are measured using the cost model, i.e., initially measured at cost and subsequently net of accumulated depreciation and impairment losses.*

*Depreciation of the fixed assets other than land is applied using the straight-line method, over the estimated useful lives as follows:*

|                        |                                                              |
|------------------------|--------------------------------------------------------------|
| 20 - 30 tahun/years    | Buildings                                                    |
| 4 - 25 tahun/years     | Machinery and equipment                                      |
| 4 - 5 tahun/years      | Furniture and fixtures                                       |
| 3 - 16, 25 tahun/years | Motor vehicles, helicopters, aeroplane and related equipment |

*Assets under construction represent the accumulated cost of materials, equipment and other costs directly related to the construction of the fixed assets. The accumulated cost is reclassified to the related fixed assets when asset construction is completed and ready to put into service.*

*Normal repair and maintenance costs are charged to profit or loss, while cost of betterments and renovations that are significant and increase the future economic benefits of the fixed assets are capitalized.*

Aset tetap yang sudah tidak digunakan atau yang dijual, dikeluarkan dari kelompok aset tetap yang bersangkutan, sedang laba (rugi) yang terjadi dibukukan dalam laba rugi.

*Fixed assets which are no longer utilized or sold are removed from the related group of fixed assets, and the gains (losses) are recorded in profit or loss.*

#### **h. Beban dibayar dimuka**

Beban dibayar dimuka diamortisasi sesuai dengan masa manfaat beban yang bersangkutan menggunakan metode garis lurus.

#### **h. Prepaid expenses**

*Prepaid expenses are amortized over the benefited periods using the straight-line method.*

#### **i. Penjabaran mata uang asing**

Mata uang fungsional dan mata uang pencatatan/pelaporan Perseroan dan entitas anak adalah Rupiah.

#### **i. Foreign currencies translation**

*The functional and recording/reporting currency of the Company and subsidiaries is the Indonesian Rupiah.*

Transaksi dalam mata uang asing dijabarkan dalam Rupiah dengan kurs tanggal transaksi. Pada tanggal pelaporan, saldo aset dan liabilitas moneter dalam mata uang asing dijabarkan dalam Rupiah dengan kurs yang berlaku pada tanggal tersebut.

*Transactions in foreign currencies are translated into Rupiah at the rates of exchange prevailing at transaction date. At the reporting date, balances of monetary assets and liabilities in foreign currencies are translated into Rupiah at the exchange rates prevailing at that date.*

Per akhir periode, kurs utama yang digunakan, berdasarkan kurs tengah Bank Indonesia adalah sebagai berikut:

*At period end, the main exchange rates used, based on Bank Indonesia middle rates, are as follows:*

|                               | 30 September/<br>September<br>2020 | 31 Desember/<br>December<br>2019 | 30 September/<br>September<br>2019 |                              |
|-------------------------------|------------------------------------|----------------------------------|------------------------------------|------------------------------|
|                               | Rupiah penuh/<br>In whole Rupiah   | Rupiah penuh/<br>In whole Rupiah | Rupiah penuh/<br>In whole Rupiah   |                              |
| Dolar Amerika Serikat ("USD") | 14,918                             | 13,901                           | 14,174                             | United States Dollar ("USD") |
| Euro ("EUR")                  | 17,527                             | 15,589                           | 15,500                             | Euro ("EUR")                 |

Laba (rugi) kurs, yang telah maupun yang belum direalisasi, diakui dalam periode yang bersangkutan.

*Foreign exchange gains (losses), realized and unrealized, are recognized in the related period.*

#### **j. Pajak penghasilan**

Beban pajak penghasilan terdiri dari beban pajak kini dan tangguhan, yang diakui dalam laba rugi kecuali jika pajak tersebut terkait dengan transaksi yang langsung diakui dalam ekuitas atau dalam pendapatan komprehensif lainnya.

#### **j. Income tax**

*Income tax expense comprises current and deferred taxes which are recognized in profit or loss except to the extent that they relate to items recognized directly in equity or in other comprehensive income.*

Pajak kini adalah utang atau piutang pajak yang diharapkan atas penghasilan atau rugi kena pajak selama tahun berjalan, dengan menggunakan tarif pajak yang berlaku atau secara substantif berlaku pada tanggal pelaporan keuangan, dan penyesuaian terhadap utang pajak tahun-tahun sebelumnya.

*Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.*

Pajak tangguhan diakui atas semua perbedaan temporer antara nilai tercatat aset dan liabilitas untuk tujuan pelaporan keuangan dan nilai yang digunakan untuk tujuan perpajakan. Pajak tangguhan ditentukan dengan menggunakan tarif pajak yang diharapkan akan diterapkan terhadap perbedaan temporer pada saat pembalikan, berdasarkan peraturan yang telah berlaku atau secara substantif berlaku pada tanggal pelaporan keuangan. Keuntungan pajak di masa yang akan datang, seperti kompensasi rugi fiskal, diakui sebagai pajak tangguhan jika kemungkinan realisasi manfaat tersebut di masa mendatang cukup besar.

*Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Future tax benefits, such as tax loss carry forwards, is recognized as deferred tax asset to the extent that realization of such benefits is probable.*

Aset dan liabilitas pajak tangguhan disajikan saling hapus di laporan posisi keuangan konsolidasian interim, kecuali jika ini adalah untuk entitas yang berbeda, sesuai dengan penyajian aset dan liabilitas pajak kini.

*Deferred tax assets and liabilities are offset in the interim consolidated statement of financial position, except if these are for different legal entities, in the same manner the current tax assets and liabilities are presented.*

**k. Laba per saham**

Laba per saham dihitung dengan membagi laba periode berjalan yang dapat diatribusikan kepada pemilik entitas induk dengan total rata-rata tertimbang saham beredar/ditempatkan dalam periode yang bersangkutan.

**l. Transaksi dengan pihak-pihak berelasi**

Istilah pihak berelasi digunakan sesuai dengan Pernyataan Standar Akuntansi Keuangan ("PSAK") No. 7 tentang "Pengungkapan Pihak-Pihak Berelasi".

Semua transaksi dan saldo signifikan dengan pihak-pihak berelasi diungkapkan dalam catatan atas laporan keuangan konsolidasian interim.

**m. Segmen operasi**

Segmen operasi adalah suatu komponen dari Perseroan dan entitas anak yang melakukan aktivitas bisnis yang menghasilkan pendapatan dan menimbulkan beban, termasuk pendapatan dan beban terkait dengan transaksi dengan komponen lain, yang hasil operasinya dikaji ulang secara reguler oleh pengambil keputusan operasional untuk membuat keputusan tentang sumber daya yang dialokasikan pada segmen tersebut dan menilai kinerjanya.

Segmen operasi dilaporkan dengan cara yang konsisten dengan pelaporan internal yang diberikan kepada pengambil keputusan operasional. Pengambil keputusan operasional Perseroan dan entitas anak adalah Direksi.

Pelaporan segmen operasi Perseroan dan entitas anak adalah berdasarkan segmen bisnis yang terdiri dari rokok, kertas karton dan lainnya.

**n. Imbalan kerja**

Liabilitas yang diakui di laporan posisi keuangan konsolidasian interim adalah nilai kini liabilitas imbalan pasti pada tanggal laporan posisi keuangan sesuai dengan UU 13/2003 tentang ketenagakerjaan, dimana Perseroan dan entitas anak wajib memberikan imbalan kepada karyawannya pada saat pemutusan hubungan kerja atau pada saat karyawan pensiun. Imbalan kerja ini diberikan berdasarkan masa kerja dan kompensasi karyawan pada saat pemutusan hubungan kerja atau pensiun.

Liabilitas imbalan pasca kerja Perseroan dan entitas anak dihitung sebesar nilai kini dari estimasi jumlah imbalan pasca kerja di masa depan yang timbul dari jasa yang telah diberikan oleh karyawan pada masa kini dan masa lalu. Perhitungan dilakukan oleh aktuaris berkualifikasi dengan metode *projected unit credit*.

Pengukuran kembali nilai bersih atas liabilitas imbalan pasti (misalnya keuntungan dan kerugian aktuarial) diakui segera dalam penghasilan komprehensif lainnya. Beban jasa lalu diakui pada laba rugi pada saat perubahan atau kurtailmen program terjadi.

Keuntungan atau kerugian dari kurtailmen atau penyelesaian program manfaat pasti diakui di laba rugi ketika kurtailmen atau penyelesaian tersebut terjadi.

**k. Earnings per share**

*Earnings per share are computed by dividing profit for the period attributable to owners of the Company with the weighted average of total outstanding/issued shares during the period.*

**l. Transactions with related parties**

*Related party terms used are in accordance with Statement of Financial Accounting Standard ("PSAK") No. 7 "Related Party Disclosures".*

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

**m. Operating segment**

*An operating segment is a component of the Company and subsidiaries that engages in business activities which generate revenues and incur expenses, including revenues and expenses relating to transactions with other components, whose operating results are regularly reviewed by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance.*

*Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Chief of operating decision maker of the Company and subsidiaries is the Board of Directors.*

*The operating segment reporting of the Company and subsidiaries is based on business segments that consist of cigarettes, paperboards and others.*

**n. Employee benefits**

*The liabilities recognized in interim consolidated statement of financial position are the present value of the defined benefit liabilities as at the statement of financial position date in accordance with Law 13/2003 relating to labor regulations, in which the Company and subsidiaries are required to provide benefits to their employees when their employment is terminated or when they retire. These benefits are primarily based on years of service and employees' compensation at termination or retirement.*

*Post-employment benefits liabilities of the Company and subsidiaries is calculated at present value of estimated future benefits that the employees have earned in return for their service in the current and prior periods. The calculation is performed by qualified actuaries using the projected unit credit method.*

*Remeasurements on the net defined benefit liability (for example, actuarial gains and losses) is recognized immediately in other comprehensive income. Past service costs is recognized in profit or loss when the amendment or curtailment of the program occurred.*

*Gains or losses on the curtailment or settlement of a defined benefit plan are recognized in profit or loss when the curtailment or settlement occurs.*

### 3. KAS DAN SETARA KAS

### 3. CASH AND CASH EQUIVALENTS

|                                                               | 30 September/<br>September<br>2020 | 31 Desember/<br>December<br>2019 |                                                           |
|---------------------------------------------------------------|------------------------------------|----------------------------------|-----------------------------------------------------------|
| <u>Dalam jutaan Rupiah</u>                                    |                                    |                                  | <u>In millions of Rupiah</u>                              |
| <b>Kas</b>                                                    |                                    |                                  | <b>Cash on hand</b>                                       |
| Rupiah                                                        | 481,363                            | 233,121                          | Rupiah                                                    |
| Valuta asing                                                  | 419                                | 466                              | Foreign currency                                          |
| <b>Total kas</b>                                              | <b>481,782</b>                     | <b>233,587</b>                   | <b>Total cash</b>                                         |
| <b>Bank pihak ketiga:</b>                                     |                                    |                                  | <b>Cash in third parties' banks:</b>                      |
| Rupiah                                                        |                                    |                                  | Rupiah                                                    |
| PT Bank Negara Indonesia (Persero) Tbk                        | 1,305,815                          | 567,245                          | PT Bank Negara Indonesia (Persero) Tbk                    |
| PT Bank Mandiri (Persero) Tbk                                 | 1,021,263                          | 827,135                          | PT Bank Mandiri (Persero) Tbk                             |
| PT Bank Maybank Indonesia Tbk                                 | 233,631                            | 18,831                           | PT Bank Maybank Indonesia Tbk                             |
| PT Bank Central Asia Tbk                                      | 190,391                            | 126,388                          | PT Bank Central Asia Tbk                                  |
| PT Bank CIMB Niaga Tbk                                        | 128,460                            | 1,921                            | PT Bank CIMB Niaga Tbk                                    |
| PT Bank Mega Tbk                                              | 110,097                            | 60,102                           | PT Bank Mega Tbk                                          |
| PT Bank Permata Tbk                                           | 102,712                            | 2,206                            | PT Bank Permata Tbk                                       |
| PT Bank Rakyat Indonesia (Persero) Tbk                        | 86,543                             | 54,101                           | PT Bank Rakyat Indonesia (Persero) Tbk                    |
| PT Bank UOB Indonesia                                         | 65,593                             | 35,251                           | PT Bank UOB Indonesia                                     |
| PT Bank Panin Tbk                                             | 20,110                             | 7,388                            | PT Bank Panin Tbk                                         |
| Standard Chartered Bank                                       | 15,844                             | 25,491                           | Standard Chartered Bank                                   |
| PT Bank DBS Indonesia                                         | 11,374                             | 15,115                           | PT Bank DBS Indonesia                                     |
| PT Bank OCBC NISP Tbk                                         | 8,701                              | 7,968                            | PT Bank OCBC NISP Tbk                                     |
| PT Bank Mayapada Internasional Tbk                            | 4,866                              | 9,190                            | PT Bank Mayapada Internasional Tbk                        |
| Citibank, N.A.                                                | 2,202                              | 1,094                            | Citibank, N.A.                                            |
| PT Bank Shinhan Indonesia                                     | 1,650                              | 1,611                            | PT Bank Shinhan Indonesia                                 |
| PT Bank Mestika Dharma Tbk                                    | 1,509                              | 1,092                            | PT Bank Mestika Dharma Tbk                                |
| Lainnya                                                       |                                    |                                  | Others                                                    |
| (masing-masing di bawah Rp 1.000 juta)                        | 1,857                              | 957                              | (below Rp 1,000 million each)                             |
| <b>Total Rupiah</b>                                           | <b>3,312,618</b>                   | <b>1,763,086</b>                 | <b>Total Rupiah</b>                                       |
| Valuta asing                                                  |                                    |                                  | Foreign currency                                          |
| PT Bank Mandiri (Persero) Tbk                                 | 437,257                            | 238,793                          | PT Bank Mandiri (Persero) Tbk                             |
| PT Bank UOB Indonesia                                         | 9,402                              | 26,983                           | PT Bank UOB Indonesia                                     |
| PT Bank Mega Tbk                                              | 7,572                              | 20,954                           | PT Bank Mega Tbk                                          |
| Standard Chartered Bank                                       | 6,751                              | 19,558                           | Standard Chartered Bank                                   |
| Citibank, N.A.                                                | 5,355                              | 42,093                           | Citibank, N.A.                                            |
| PT Bank Maybank Indonesia Tbk                                 | 5,230                              | 34,774                           | PT Bank Maybank Indonesia Tbk                             |
| PT Bank Negara Indonesia (Persero) Tbk                        | 1,787                              | 105,408                          | PT Bank Negara Indonesia (Persero) Tbk                    |
| PT Bank Central Asia Tbk                                      | 515                                | 1,727                            | PT Bank Central Asia Tbk                                  |
| MUFG Bank, Ltd.                                               | 470                                | 35,033                           | MUFG Bank, Ltd.                                           |
| Lainnya                                                       |                                    |                                  | Others                                                    |
| (masing-masing di bawah Rp 1.000 juta)                        | 66                                 | 94                               | (below Rp 1,000 million each)                             |
| <b>Total valuta asing</b>                                     | <b>474,405</b>                     | <b>525,417</b>                   | <b>Total foreign currency</b>                             |
| <b>Total bank pihak ketiga</b>                                | <b>3,787,023</b>                   | <b>2,288,503</b>                 | <b>Total cash in third parties' banks</b>                 |
| <b>Deposito berjangka pada bank pihak ketiga:</b>             |                                    |                                  | <b>Time deposits in third parties' banks:</b>             |
| Rupiah                                                        |                                    |                                  | Rupiah                                                    |
| PT Bank Negara Indonesia (Persero) Tbk                        | 271,189                            | 104,421                          | PT Bank Negara Indonesia (Persero) Tbk                    |
| PT Bank Rakyat Indonesia (Persero) Tbk                        | 259,515                            | 267,899                          | PT Bank Rakyat Indonesia (Persero) Tbk                    |
| PT Bank Mandiri (Persero) Tbk                                 | 241,664                            | 32,430                           | PT Bank Mandiri (Persero) Tbk                             |
| PT Bank Mega Tbk                                              | 204,881                            | 302,640                          | PT Bank Mega Tbk                                          |
| PT Bank Panin Tbk                                             | 129,064                            | 35,160                           | PT Bank Panin Tbk                                         |
| PT Bank Central Asia Tbk                                      | 84,690                             | 83,246                           | PT Bank Central Asia Tbk                                  |
| PT Bank Mayapada Internasional Tbk                            | 60,362                             | 235,424                          | PT Bank Mayapada Internasional Tbk                        |
| PT Bank DBS Indonesia                                         | 35,000                             | -                                | PT Bank DBS Indonesia                                     |
| PT Bank Bukopin Tbk                                           | -                                  | 81,250                           | PT Bank Bukopin Tbk                                       |
| PT Bank Permata Tbk                                           | -                                  | 20,000                           | PT Bank Permata Tbk                                       |
| PT Bank Syariah Mega Indonesia                                | -                                  | 2,750                            | PT Bank Syariah Mega Indonesia                            |
| <b>Total deposito berjangka Rupiah pada bank pihak ketiga</b> | <b>1,286,365</b>                   | <b>1,165,220</b>                 | <b>Total Rupiah time deposits in third parties' banks</b> |

|                                                                                                              | 30 September/<br>September<br>2020 | 31 Desember/<br>December<br>2019 |                                                                                                  |
|--------------------------------------------------------------------------------------------------------------|------------------------------------|----------------------------------|--------------------------------------------------------------------------------------------------|
| <u>Dalam jutaan Rupiah</u>                                                                                   |                                    |                                  | <u>In millions of Rupiah</u>                                                                     |
| Dikurangi deposito berjangka yang jatuh temponya lebih dari tiga bulan dari tanggal perolehannya (Catatan 7) | -                                  | (115,424)                        | Less time deposits with maturities of more than three months at the date of acquisition (Note 7) |
|                                                                                                              | 1,286,365                          | 1,049,796                        |                                                                                                  |
| Kas dan setara kas                                                                                           | 5,555,170                          | 3,571,886                        | Cash and cash equivalents                                                                        |
| Cerukan pada bank pihak ketiga:<br>Rupiah                                                                    |                                    |                                  | Bank overdraft from third parties' banks:<br>Rupiah                                              |
| PT Bank Mandiri (Persero) Tbk                                                                                | -                                  | (27,774)                         | PT Bank Mandiri (Persero) Tbk                                                                    |
| PT Bank Negara Indonesia (Persero) Tbk                                                                       | -                                  | (40,000)                         | PT Bank Negara Indonesia (Persero) Tbk                                                           |
| PT Bank Central Asia Tbk                                                                                     | -                                  | (48,665)                         | PT Bank Central Asia Tbk                                                                         |
|                                                                                                              | -                                  | (116,439)                        |                                                                                                  |
| Kas dan setara kas per laporan arus kas konsolidasian interim                                                | 5,555,170                          | 3,455,447                        | Cash and cash equivalents in the interim consolidated statements of cash flows                   |
|                                                                                                              |                                    |                                  |                                                                                                  |
|                                                                                                              | 30 September/<br>September<br>2020 | 31 Desember/<br>December<br>2019 |                                                                                                  |
| Tingkat suku bunga rata-rata per tahun:                                                                      |                                    |                                  | The average annual interest rates:                                                               |
| Deposito berjangka                                                                                           |                                    |                                  | Time deposits                                                                                    |
| Rupiah                                                                                                       | 3.45%-9.00%                        | 4.50%-8.85%                      | Rupiah                                                                                           |
| Cerukan                                                                                                      |                                    |                                  | Bank overdraft                                                                                   |
| Rupiah                                                                                                       | 7.00%-8.00%                        | 7.00%-8.00%                      | Rupiah                                                                                           |
| Lihat Catatan 28 untuk rincian saldo dalam valuta asing.                                                     |                                    |                                  | See Note 28 for details of balances in foreign currencies.                                       |

#### 4. PIUTANG USAHA PIHAK KETIGA

#### 4. TRADE RECEIVABLES, THIRD PARTIES

Umur piutang usaha pihak ketiga adalah sebagai berikut:

The aging of trade receivables, third parties was as follows:

|                            | 30 September/<br>September<br>2020 | 31 Desember/<br>December<br>2019 |                              |
|----------------------------|------------------------------------|----------------------------------|------------------------------|
| <u>Dalam jutaan Rupiah</u> |                                    |                                  | <u>In millions of Rupiah</u> |
| Belum jatuh tempo          | 2,110,164                          | 1,336,756                        | Not yet due                  |
| Jatuh tempo:               |                                    |                                  | Past due:                    |
| 1 - 30 hari                | 180,064                            | 413,979                          | 1 - 30 days                  |
| 31 - 60 hari               | 111,003                            | 99,579                           | 31 - 60 days                 |
| 61 - 90 hari               | 140,965                            | 24,511                           | 61 - 90 days                 |
| Lebih dari 90 hari         | 2,527                              | 1,084                            | Over 90 days                 |
|                            | 2,544,723                          | 1,875,909                        |                              |

Pada tanggal 30 September 2020, piutang usaha pihak ketiga sebesar Rp 434.559 juta (31 Desember 2019: Rp 539.153 juta) telah jatuh tempo namun tidak mengalami penurunan nilai. Hal ini terkait dengan sejumlah pelanggan yang tidak memiliki sejarah gagal bayar.

As of 30 September 2020, trade receivables, third parties amounted to Rp 434,559 million (31 December 2019: Rp 539,153 million) were past due but not impaired. These accounts relate to a number of independent customers with whom there was no recent history of default.

Pada tanggal 30 September 2020 dan 31 Desember 2019, piutang usaha sebesar Rp 15.070 juta dijadikan sebagai jaminan atas pinjaman bank (Catatan 10).

As of 30 September 2020 and 31 December 2019, trade receivables amounted to Rp 15,070 million are pledged as collateral for bank loans (Note 10).

Manajemen berkeyakinan bahwa semua piutang dapat tertagih. Sehingga, penyisihan penurunan nilai nihil.

Management believes that all receivables are collectible. Therefore, the provision for impairment was nil.

Lihat Catatan 28 untuk rincian saldo dalam valuta asing.

See Note 28 for details of balances in foreign currencies.

## 5. PERSEDIAAN

## 5. INVENTORIES

| <u>Dalam jutaan Rupiah</u>       | <u>30 September/<br/>September<br/>2020</u> | <u>31 Desember/<br/>December<br/>2019</u> | <u>In millions of Rupiah</u>                      |
|----------------------------------|---------------------------------------------|-------------------------------------------|---------------------------------------------------|
| Barang jadi/dagangan             | 10,467,450                                  | 8,228,497                                 | <i>Finished goods/merchandise inventories</i>     |
| Barang dalam pengolahan          | 579,930                                     | 480,706                                   | <i>Goods in process</i>                           |
| Bahan baku/pembantu              | 23,843,066                                  | 27,889,171                                | <i>Raw/supplementary materials</i>                |
| Pita cukai, PPN dan pajak rokok  | 2,975,339                                   | 4,272,169                                 | <i>Excise duty ribbons, VAT and cigarette tax</i> |
| Suku cadang dan keperluan pabrik | 1,911,119                                   | 1,744,868                                 | <i>Spare parts and factory supplies</i>           |
|                                  | <u>39,776,904</u>                           | <u>42,615,411</u>                         |                                                   |
| Persediaan dalam perjalanan      | 45,990                                      | 231,903                                   | <i>Inventories in transit</i>                     |
|                                  | <u>39,822,894</u>                           | <u>42,847,314</u>                         |                                                   |

Pada tanggal 30 September 2020, seluruh persediaan diasuransikan terhadap risiko kebakaran, pencurian, huru hara, penjarahan dan bencana alam dengan total pertanggungan sebesar Rp 34.710.787 juta (31 Desember 2019: Rp 40.044.449 juta). Manajemen berkeyakinan bahwa total pertanggungan asuransi ini memadai.

*As of 30 September 2020, all inventories were insured against the risk of fire, theft, riots, civil commotion damage and natural disaster for a total coverage of Rp 34,710,787 million (31 December 2019: Rp 40,044,449 million). Management believes that the total insurance coverage is adequate.*

Pada tanggal 30 September 2020 dan 31 Desember 2019, persediaan sebesar Rp 14.781 juta dijadikan sebagai jaminan atas pinjaman bank (Catatan 10).

*As of 30 September 2020 and 31 December 2019, inventories amounted to Rp 14,781 million are pledged as collateral for bank loans (Note 10).*

## 6. BEBAN DIBAYAR DIMUKA

## 6. PREPAID EXPENSES

| <u>Dalam jutaan Rupiah</u>       | <u>30 September/<br/>September<br/>2020</u> | <u>31 Desember/<br/>December<br/>2019</u> | <u>In millions of Rupiah</u>           |
|----------------------------------|---------------------------------------------|-------------------------------------------|----------------------------------------|
| Beban promosi                    | 84,817                                      | 88,513                                    | <i>Promotion expenses</i>              |
| Beban perbaikan dan pemeliharaan | 51,040                                      | 76,649                                    | <i>Repair and maintenance expenses</i> |
| Beban sewa                       | 42,622                                      | 57,398                                    | <i>Rent expenses</i>                   |
| Lainnya                          | 477,726                                     | 48,754                                    | <i>Others</i>                          |
|                                  | <u>656,205</u>                              | <u>271,314</u>                            |                                        |

## 7. ASET LANCAR LAINNYA

## 7. OTHER CURRENT ASSETS

| <u>Dalam jutaan Rupiah</u>     | <u>30 September/<br/>September<br/>2020</u> | <u>31 Desember/<br/>December<br/>2019</u> | <u>In millions of Rupiah</u>            |
|--------------------------------|---------------------------------------------|-------------------------------------------|-----------------------------------------|
| Uang muka pembelian persediaan | 246,469                                     | 171,660                                   | <i>Advances purchase of inventories</i> |
| Deposito berjangka             | -                                           | 115,424                                   | <i>Time deposits</i>                    |
| Lainnya                        | 35,879                                      | 3,942                                     | <i>Others</i>                           |
|                                | <u>282,348</u>                              | <u>291,026</u>                            |                                         |

**8. ASET TETAP**
**8. FIXED ASSETS**

|                                                                |  | 30 September/September 2020         |                          |                            |                                          |                                   |                                                              |  |
|----------------------------------------------------------------|--|-------------------------------------|--------------------------|----------------------------|------------------------------------------|-----------------------------------|--------------------------------------------------------------|--|
|                                                                |  | Saldo awal/<br>Beginning<br>balance | Penambahan/<br>Additions | Pengurangan/<br>Deductions | Reklasifikasi/<br>Reclassifi-<br>cations | Saldo akhir/<br>Ending<br>balance |                                                              |  |
| Dalam jutaan Rupiah                                            |  |                                     |                          |                            |                                          |                                   | In millions of Rupiah                                        |  |
| <b>BIAYA PEROLEHAN:</b>                                        |  |                                     |                          |                            |                                          |                                   | <b>ACQUISITION COST:</b>                                     |  |
| Tanah                                                          |  | 3,475,132                           | 510,337                  | -                          | -                                        | 3,985,469                         | Land                                                         |  |
| Bangunan                                                       |  | 7,556,414                           | 3,974                    | (6,217)                    | 20,823                                   | 7,574,994                         | Buildings                                                    |  |
| Mesin dan peralatan                                            |  | 24,681,091                          | 3,504                    | (12,536)                   | 564,258                                  | 25,236,317                        | Machinery and equipment                                      |  |
| Inventaris                                                     |  | 3,110,480                           | 19,752                   | (8,518)                    | 111,139                                  | 3,232,853                         | Furniture and fixtures                                       |  |
| Kendaraan bermotor, helikopter, pesawat udara dan peralatannya |  | 4,026,053                           | 173,599                  | (72,375)                   | 53,469                                   | 4,180,746                         | Motor vehicles, helicopters, aeroplane and related equipment |  |
|                                                                |  | 42,849,170                          | 711,166                  | (99,646)                   | 749,689                                  | 44,210,379                        |                                                              |  |
| Aset dalam penyelesaian                                        |  | 2,636,089                           | 2,765,490                | -                          | (749,689)                                | 4,651,890                         | Assets under construction                                    |  |
|                                                                |  | 45,485,259                          | 3,476,656                | (99,646)                   | -                                        | 48,862,269                        |                                                              |  |
| <b>AKUMULASI PENYUSUTAN:</b>                                   |  |                                     |                          |                            |                                          |                                   | <b>ACCUMULATED DEPRECIATION:</b>                             |  |
| Bangunan                                                       |  | (2,252,168)                         | (274,718)                | 5,385                      | -                                        | (2,521,501)                       | Buildings                                                    |  |
| Mesin dan peralatan                                            |  | (13,723,878)                        | (1,218,462)              | 10,387                     | -                                        | (14,931,953)                      | Machinery and equipment                                      |  |
| Inventaris                                                     |  | (2,449,676)                         | (240,088)                | 8,296                      | -                                        | (2,681,468)                       | Furniture and fixtures                                       |  |
| Kendaraan bermotor, helikopter, pesawat udara dan peralatannya |  | (1,685,554)                         | (267,043)                | 67,695                     | -                                        | (1,884,902)                       | Motor vehicles, helicopters, aeroplane and related equipment |  |
|                                                                |  | (20,111,276)                        | (2,000,311)              | 91,763                     | -                                        | (22,019,824)                      |                                                              |  |
| <b>NILAI TERCATAT</b>                                          |  | <b>25,373,983</b>                   |                          |                            |                                          | <b>26,842,445</b>                 | <b>CARRYING AMOUNT</b>                                       |  |
|                                                                |  | 31 Desember/December 2019           |                          |                            |                                          |                                   |                                                              |  |
|                                                                |  | Saldo awal/<br>Beginning<br>balance | Penambahan/<br>Additions | Pengurangan/<br>Deductions | Reklasifikasi/<br>Reclassifi-<br>cations | Saldo akhir/<br>Ending<br>balance |                                                              |  |
| Dalam jutaan Rupiah                                            |  |                                     |                          |                            |                                          |                                   | In millions of Rupiah                                        |  |
| <b>BIAYA PEROLEHAN:</b>                                        |  |                                     |                          |                            |                                          |                                   | <b>ACQUISITION COST:</b>                                     |  |
| Tanah                                                          |  | 2,681,892                           | 793,456                  | (216)                      | -                                        | 3,475,132                         | Land                                                         |  |
| Bangunan                                                       |  | 7,246,361                           | 760                      | (10,752)                   | 320,045                                  | 7,556,414                         | Buildings                                                    |  |
| Mesin dan peralatan                                            |  | 23,132,530                          | 886                      | (80,965)                   | 1,628,640                                | 24,681,091                        | Machinery and equipment                                      |  |
| Inventaris                                                     |  | 2,821,196                           | 58,554                   | (30,829)                   | 261,559                                  | 3,110,480                         | Furniture and fixtures                                       |  |
| Kendaraan bermotor, helikopter, pesawat udara dan peralatannya |  | 3,324,990                           | 228,844                  | (106,796)                  | 579,015                                  | 4,026,053                         | Motor vehicles, helicopters, aeroplane and related equipment |  |
|                                                                |  | 39,206,969                          | 1,082,500                | (229,558)                  | 2,789,259                                | 42,849,170                        |                                                              |  |
| Aset dalam penyelesaian                                        |  | 1,341,200                           | 4,084,148                | -                          | (2,789,259)                              | 2,636,089                         | Assets under construction                                    |  |
|                                                                |  | 40,548,169                          | 5,166,648                | (229,558)                  | -                                        | 45,485,259                        |                                                              |  |

| 31 Desember/December 2019                                      |                                         |                                 |                                   |                                            |                                       |                                                              |
|----------------------------------------------------------------|-----------------------------------------|---------------------------------|-----------------------------------|--------------------------------------------|---------------------------------------|--------------------------------------------------------------|
| Dalam jutaan Rupiah                                            | Saldo awal/<br><i>Beginning balance</i> | Penambahan/<br><i>Additions</i> | Pengurangan/<br><i>Deductions</i> | Reklasifikasi/<br><i>Reclassifications</i> | Saldo akhir/<br><i>Ending balance</i> | <i>In millions of Rupiah</i>                                 |
| AKUMULASI                                                      |                                         |                                 |                                   |                                            |                                       | ACCUMULATED                                                  |
| PENYUSUTAN:                                                    |                                         |                                 |                                   |                                            |                                       | DEPRECIATION:                                                |
| Bangunan                                                       | (1,899,786)                             | (362,270)                       | 9,888                             | -                                          | (2,252,168)                           | Buildings                                                    |
| Mesin dan peralatan                                            | (12,277,776)                            | (1,518,132)                     | 72,030                            | -                                          | (13,723,878)                          | Machinery and equipment                                      |
| Inventaris                                                     | (2,139,751)                             | (339,805)                       | 29,880                            | -                                          | (2,449,676)                           | Furniture and fixtures                                       |
| Kendaraan bermotor, helikopter, pesawat udara dan peralatannya | (1,472,298)                             | (309,367)                       | 96,111                            | -                                          | (1,685,554)                           | Motor vehicles, helicopters, aeroplane and related equipment |
|                                                                | (17,789,611)                            | (2,529,574)                     | 207,909                           | -                                          | (20,111,276)                          |                                                              |
| NILAI TERCATAT                                                 | 22,758,558                              |                                 |                                   |                                            | 25,373,983                            | CARRYING AMOUNT                                              |

Aset dalam penyelesaian terdiri dari:

*Assets under construction consist of:*

| Dalam jutaan Rupiah                             | 30 September/<br><i>September 2020</i> | 31 Desember/<br><i>December 2019</i> | <i>In millions of Rupiah</i>                      |
|-------------------------------------------------|----------------------------------------|--------------------------------------|---------------------------------------------------|
| Bangunan                                        | 1,055,993                              | 325,844                              | Buildings                                         |
| Mesin dan peralatan                             | 3,488,508                              | 2,249,982                            | Machinery and equipment                           |
| Inventaris                                      | 55,317                                 | 5,578                                | Furniture and fixtures                            |
| Kendaraan bermotor, helikopter dan peralatannya | 52,072                                 | 54,685                               | Motor vehicles, helicopters and related equipment |
|                                                 | 4,651,890                              | 2,636,089                            |                                                   |
| Persentase penyelesaian                         | 5% - 95%                               | 5% - 95%                             | Percentage of completion                          |

Aset dalam penyelesaian pada tanggal 30 September 2020 diharapkan untuk selesai di tahun 2021.

*Assets under construction as of 30 September 2020 are expected to be completed in 2021.*

| Dalam jutaan Rupiah         | 30 September/<br><i>September 2020</i> | 30 September/<br><i>September 2019</i> | <i>In millions of Rupiah</i>         |
|-----------------------------|----------------------------------------|----------------------------------------|--------------------------------------|
| Penyusutan dibebankan pada: |                                        |                                        | Depreciation expense was charged to: |
| Biaya produksi              | 1,517,604                              | 1,369,663                              | Production costs                     |
| Beban usaha                 | 482,707                                | 401,628                                | Operating expenses                   |
|                             | 2,000,311                              | 1,771,291                              |                                      |

Pada tanggal 30 September 2020 dan 31 Desember 2019, sebagian tanah, bangunan dan mesin dan peralatan dengan nilai tercatat masing-masing Rp 841.597 juta dan Rp 883.031 juta dijadikan sebagai jaminan atas pinjaman bank dari PT Bank Negara Indonesia (Persero) Tbk dan PT Bank DBS Indonesia (Catatan 10).

*As of 30 September 2020 and 31 December 2019, part of the land, buildings and machinery and equipment at carrying amount of Rp 841,597 million and Rp 883,031 million, respectively, are pledged as collateral for the bank loans from PT Bank Negara Indonesia (Persero) Tbk and PT Bank DBS Indonesia (Note 10).*

Pada tanggal 30 September 2020, seluruh aset tetap (diluar tanah serta bangunan dan kendaraan bermotor tertentu) dengan nilai tercatat sebesar Rp 20.594.434 juta (31 Desember 2019: Rp 20.336.052 juta), diasuransikan terhadap resiko kebakaran, pencurian, penjarahan dan huru hara, bencana alam dan kecelakaan dengan jumlah pertanggungan sebesar Rp 31.701.709 juta (31 Desember 2019: Rp 29.019.791 juta). Manajemen berkeyakinan bahwa jumlah pertanggungan asuransi ini memadai.

*As of 30 September 2020, all fixed assets (excluding land, certain buildings and motor vehicles) at a total carrying amount of Rp 20,594,434 million (31 December 2019: Rp 20,336,052 million), were insured against the risk of fire, theft, civil commotion damage and riots, natural disaster and accident for a total coverage of Rp 31,701,709 million (31 December 2019: Rp 29,019,791 million). Management believes that the total insurance coverage is adequate.*



Dalam periode yang berakhir 30 September 2020 dan 2019, Perseroan dan entitas anak menjual aset tetap tertentu sebagai berikut:

*In period ended 30 September 2020 and 2019, the Company and subsidiaries sold certain fixed assets as follows:*

| <u>Dalam jutaan Rupiah</u> | <u>30 September/<br/>September<br/>2020</u> | <u>30 September/<br/>September<br/>2019</u> | <u><i>In millions of Rupiah</i></u> |
|----------------------------|---------------------------------------------|---------------------------------------------|-------------------------------------|
| Hasil penjualan bersih     | 35,040                                      | 38,152                                      | <i>Net proceeds</i>                 |
| Nilai tercatat             | (7,883)                                     | (14,430)                                    | <i>Carrying amount</i>              |
| Laba penjualan aset tetap  | <u>27,157</u>                               | <u>23,722</u>                               | <i>Gain on sale of fixed assets</i> |

Pada tanggal 30 September 2020 dan 31 Desember 2019, biaya perolehan dari aset tetap yang telah disusutkan penuh tetapi masih digunakan adalah masing-masing sebesar Rp 7.737.718 juta dan Rp 7.484.455 juta.

*As of 30 September 2020 and 31 December 2019, the acquisition cost of fully depreciated assets that were still being used amounted to Rp 7,737,718 million and Rp 7,484,455 million, respectively.*

Pada tanggal 31 Desember 2019, nilai wajar tanah dan bangunan (termasuk tanah dan bangunan yang dicatat dalam aset dalam penyelesaian) yang dimiliki Perseroan dan entitas anak adalah sebesar Rp 21.365.452 juta. Nilai wajar tersebut dihitung menggunakan teknik perbandingan nilai pasar dan teknik biaya. Model penilaian mempertimbangkan harga pasar kuotasian untuk barang serupa apabila tersedia, pendapatan dan biaya yang berhubungan dengan properti yang dinilai dan biaya pengganti yang telah disusutkan, apabila tepat. Biaya pengganti yang telah disusutkan mencerminkan penyesuaian untuk kerusakan fisik maupun keusangan fungsional dan ekonomi.

*As of 31 December 2019, fair value of land and buildings of the Company and subsidiaries (including land and buildings recorded in assets under construction) is amounted to Rp 21,365,452 million. The fair value is calculated using the market comparison technique and cost technique. The fair value model considers quoted market prices for similar items when they are available, income and costs that are related to the property which were being valued and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustment for physical deterioration as well as functional and economic obsolescence.*

## 9. ASET TIDAK LANCAR LAINNYA

## 9. OTHER NON-CURRENT ASSETS

| <u>Dalam jutaan Rupiah</u>     | <u>30 September/<br/>September<br/>2020</u> | <u>31 Desember/<br/>December<br/>2019</u> | <u><i>In millions of Rupiah</i></u>              |
|--------------------------------|---------------------------------------------|-------------------------------------------|--------------------------------------------------|
| Uang muka pembelian aset tetap | 527,210                                     | 822,356                                   | <i>Advances for the purchase of fixed assets</i> |
| Lainnya                        | <u>157,247</u>                              | <u>153,900</u>                            | <i>Others</i>                                    |
|                                | <u>684,457</u>                              | <u>976,256</u>                            |                                                  |

## 10. PINJAMAN BANK

## 10. BANK LOANS

|                                                                                                                      | 30 September/<br>September<br>2020 | 31 Desember/<br>December<br>2019 |                                                                                                                 |
|----------------------------------------------------------------------------------------------------------------------|------------------------------------|----------------------------------|-----------------------------------------------------------------------------------------------------------------|
| <u>Dalam jutaan Rupiah</u>                                                                                           |                                    |                                  | <u>In millions of Rupiah</u>                                                                                    |
| Perseroan dan entitas anak memperoleh pinjaman bank jangka pendek dalam mata uang Rupiah dari bank-bank berikut ini: |                                    |                                  | <i>The Company and subsidiaries obtained short-term bank loans in Rupiah currency from the following banks:</i> |
| PT Bank Mandiri (Persero) Tbk                                                                                        | 600,000                            | 8,027,774                        | <i>PT Bank Mandiri (Persero) Tbk</i>                                                                            |
| PT Bank Central Asia Tbk                                                                                             | 300,000                            | 3,048,665                        | <i>PT Bank Central Asia Tbk</i>                                                                                 |
| PT Bank Permata Tbk                                                                                                  | 100,000                            | 800,000                          | <i>PT Bank Permata Tbk</i>                                                                                      |
| MUFG Bank, Ltd.                                                                                                      | -                                  | 1,500,000                        | <i>MUFG Bank, Ltd.</i>                                                                                          |
| PT Bank Danamon Indonesia Tbk                                                                                        | -                                  | 800,000                          | <i>PT Bank Danamon Indonesia Tbk</i>                                                                            |
| Citibank, N.A.                                                                                                       | -                                  | 800,000                          | <i>Citibank, N.A.</i>                                                                                           |
| PT Bank Negara Indonesia (Persero) Tbk                                                                               | -                                  | 740,000                          | <i>PT Bank Negara Indonesia (Persero) Tbk</i>                                                                   |
| Standard Chartered Bank                                                                                              | -                                  | 400,000                          | <i>Standard Chartered Bank</i>                                                                                  |
| PT Bank BTPN Tbk                                                                                                     | -                                  | 400,000                          | <i>PT Bank BTPN Tbk</i>                                                                                         |
| PT Bank Shinhan Indonesia                                                                                            | -                                  | 300,000                          | <i>PT Bank Shinhan Indonesia</i>                                                                                |
| PT Bank CIMB Niaga Tbk                                                                                               | -                                  | 300,000                          | <i>PT Bank CIMB Niaga Tbk</i>                                                                                   |
| PT Bank HSBC Indonesia                                                                                               | -                                  | 100,000                          | <i>PT Bank HSBC Indonesia</i>                                                                                   |
|                                                                                                                      | <u>1,000,000</u>                   | <u>17,216,439</u>                |                                                                                                                 |
| Perseroan dan entitas anak memperoleh pinjaman bank jangka panjang dalam mata uang Rupiah dari bank berikut ini:     |                                    |                                  | <i>The Company and subsidiaries obtained long-term bank loan in Rupiah currency from the following bank:</i>    |
| PT Bank DBS Indonesia                                                                                                | 181,667                            | 196,667                          | <i>PT Bank DBS Indonesia</i>                                                                                    |
| Pinjaman bank jangka panjang yang jatuh tempo dalam waktu satu tahun                                                 | <u>(20,000)</u>                    | <u>(20,000)</u>                  | <i>Current maturities of long-term bank loan</i>                                                                |
| Pinjaman bank jangka panjang, setelah dikurangi bagian yang jatuh tempo dalam satu tahun                             | <u>161,667</u>                     | <u>176,667</u>                   | <i>Long-term bank loan, net of current maturities</i>                                                           |
| Tingkat bunga per tahun                                                                                              | 5.50% - 8.75%                      | 6.35% - 9.10%                    | <i>Annual interest rates</i>                                                                                    |
| Rata-rata tertimbang tingkat suku bunga efektif per tahun pada akhir periode                                         | 6.10%                              | 6.62%                            | <i>Weighted-average annual effective interest rate at period end</i>                                            |

Pada tanggal 31 Desember 2019, pinjaman bank jangka pendek Perseroan dan entitas anak termasuk cerukan sebesar Rp 116.439 juta (Catatan 3).

*As of 31 December 2019, short-term bank loans of the Company and subsidiaries included bank overdraft, amounting to Rp 116,439 million (Note 3).*

Pinjaman bank dari PT Bank Negara Indonesia (Persero) Tbk dan PT Bank DBS Indonesia dijamin dengan sebagian piutang, persediaan dan aset tetap Perseroan dan entitas anak.

*Bank loans from PT Bank Negara Indonesia (Persero) Tbk and PT Bank DBS Indonesia are secured by a portion of trade, receivables, inventories and fixed assets of the Company and subsidiaries.*

Perjanjian pinjaman bank yang diperoleh Perseroan dan entitas anak mencantumkan beberapa pembatasan, antara lain sehubungan dengan ketaatan rasio keuangan dan persyaratan administrasi yang telah ditentukan.

*The bank loan agreements entered into by the Company and subsidiaries include certain restrictions, among other things, on compliance with determined financial ratios and administrative requirements.*

Informasi mengenai tanggal jatuh tempo dari pinjaman pada tanggal 30 September 2020 adalah sebagai berikut:

Information on due dates of outstanding loans as of 30 September 2020 was as follows:

| Kreditur/Lenders              | Jatuh tempo/Due dates                       |
|-------------------------------|---------------------------------------------|
| PT Bank Mandiri (Persero) Tbk | 28 Oktober/October 2020                     |
| PT Bank Central Asia Tbk      | 27 Nopember/November 2020                   |
| PT Bank Permata Tbk           | 26 Februari/February 2021                   |
| PT Bank DBS Indonesia         | Oktober/October 2020 – Oktober/October 2026 |

## 11. UTANG USAHA

## 11. TRADE PAYABLES

Utang usaha terutama berasal dari pembelian bahan baku/pembantu.

Trade payables are mainly originated from purchase of raw/supplementary materials.

|                                              | 30 September/<br>September<br>2020 | 31 Desember/<br>December<br>2019 |                                             |
|----------------------------------------------|------------------------------------|----------------------------------|---------------------------------------------|
| <u>Dalam jutaan Rupiah</u>                   |                                    |                                  | <u>In millions of Rupiah</u>                |
| Utang usaha pada pihak ketiga                | 1,147,052                          | 1,281,737                        | Trade payables to third parties             |
| Utang usaha pada pihak berelasi (Catatan 26) | 27,782                             | 15,726                           | Trade payables to related parties (Note 26) |
|                                              | <u>1,174,834</u>                   | <u>1,297,463</u>                 |                                             |

Lihat Catatan 28 untuk rincian saldo dalam valuta asing.

See Note 28 for details of balances in foreign currencies.

## 12. PERPAJAKAN

## 12. TAXATION

a. Utang pajak terdiri dari:

a. Taxes payable consist of:

|                            | 30 September/<br>September<br>2020 | 31 Desember/<br>December<br>2019 |                              |
|----------------------------|------------------------------------|----------------------------------|------------------------------|
| <u>Dalam jutaan Rupiah</u> |                                    |                                  | <u>In millions of Rupiah</u> |
| Perseroan:                 |                                    |                                  | Company:                     |
| Pajak Penghasilan Badan    | -                                  | 396,176                          | Corporate Income Tax         |
| Pajak lainnya:             |                                    |                                  | Other taxes:                 |
| Pasal 21                   | 7,002                              | 24,243                           | Article 21                   |
| Pasal 23/26                | 7,798                              | 5,654                            | Article 23/26                |
| Pasal 22                   | 3,591                              | 105                              | Article 22                   |
|                            | <u>18,391</u>                      | <u>426,178</u>                   |                              |
| Entitas anak:              |                                    |                                  | Subsidiaries:                |
| Pajak Penghasilan Badan    | 91,341                             | 45,601                           | Corporate Income Tax         |
| Pajak lainnya              | 7,278                              | 18,897                           | Other taxes                  |
|                            | <u>98,619</u>                      | <u>64,498</u>                    |                              |
|                            | <u>117,010</u>                     | <u>490,676</u>                   |                              |

b. Komponen beban (penghasilan) pajak adalah sebagai berikut:

b. The components of income tax expense (benefit) are as follows:

| <u>Dalam jutaan Rupiah</u> | <u>30 September/<br/>September<br/>2020</u> | <u>30 September/<br/>September<br/>2019</u> | <u>In millions of Rupiah</u> |
|----------------------------|---------------------------------------------|---------------------------------------------|------------------------------|
| Perseroan:                 |                                             |                                             | <i>Company:</i>              |
| Kini                       | 1,378,642                                   | 2,224,737                                   | <i>Current</i>               |
| Surat ketetapan pajak      | -                                           | 8,277                                       | <i>Tax assessment</i>        |
| Tangguhan                  | 123,510                                     | 130,042                                     | <i>Deferred</i>              |
|                            | <u>1,502,152</u>                            | <u>2,363,056</u>                            |                              |
| Entitas anak:              |                                             |                                             | <i>Subsidiaries:</i>         |
| Kini                       | 114,225                                     | 73,313                                      | <i>Current</i>               |
| Tangguhan                  | 15,189                                      | (9,039)                                     | <i>Deferred</i>              |
|                            | <u>129,414</u>                              | <u>64,274</u>                               |                              |
| Konsolidasi:               |                                             |                                             | <i>Consolidated:</i>         |
| Kini                       | 1,492,867                                   | 2,298,050                                   | <i>Current</i>               |
| Surat ketetapan pajak      | -                                           | 8,277                                       | <i>Tax assessment</i>        |
| Tangguhan                  | 138,699                                     | 121,003                                     | <i>Deferred</i>              |
|                            | <u>1,631,566</u>                            | <u>2,427,330</u>                            |                              |

c. Rekonsiliasi antara laba akuntansi konsolidasian sebelum pajak penghasilan dikalikan tarif pajak yang berlaku dengan beban pajak adalah sebagai berikut:

c. The reconciliation between the consolidated accounting profit before income tax multiplied by the enacted tax rate and income tax expense is as follows:

| <u>Dalam jutaan Rupiah</u>                             | <u>30 September/<br/>September<br/>2020</u> | <u>30 September/<br/>September<br/>2019</u> | <u>In millions of Rupiah</u>                            |
|--------------------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------------------|
| Laba akuntansi konsolidasian sebelum pajak penghasilan | 7,278,794                                   | 9,670,596                                   | <i>Consolidated accounting profit before income tax</i> |
| Tarif pajak yang berlaku                               | 22%                                         | 25%                                         | <i>Enacted tax rate</i>                                 |
|                                                        | <u>1,601,335</u>                            | <u>2,417,649</u>                            |                                                         |
| Pengaruh pajak dari perbedaan permanen:                |                                             |                                             | <i>Tax effect of permanent differences:</i>             |
| Perseroan                                              | 10,046                                      | 18,169                                      | <i>Company</i>                                          |
| Entitas anak                                           | 20,185                                      | (16,765)                                    | <i>Subsidiaries</i>                                     |
|                                                        | <u>30,231</u>                               | <u>1,404</u>                                |                                                         |
| Surat ketetapan pajak                                  | -                                           | 8,277                                       | <i>Tax assessment</i>                                   |
| Beban pajak penghasilan                                | <u>1,631,566</u>                            | <u>2,427,330</u>                            | <i>Income tax expense</i>                               |

d. Rekonsiliasi fiskal Perseroan adalah sebagai berikut:

| <u>Dalam jutaan Rupiah</u>                   | 30 September/<br>September<br>2020 | 30 September/<br>September<br>2019 |
|----------------------------------------------|------------------------------------|------------------------------------|
| Laba konsolidasian sebelum pajak penghasilan | 7,278,794                          | 9,670,596                          |
| Laba sebelum pajak penghasilan entitas anak  | (496,495)                          | (324,156)                          |
| Eliminasi transaksi dengan entitas anak      | <u>(538,621)</u>                   | <u>(292,139)</u>                   |
|                                              | 6,243,678                          | 9,054,301                          |
| Koreksi fiskal:                              |                                    |                                    |
| Liabilitas imbalan pasca kerja               | 53,790                             | 50,340                             |
| Penjualan aset tetap                         | (410)                              | 342                                |
| Penyusutan aset tetap                        | (25,440)                           | (244,791)                          |
| Sumbangan                                    | 48,102                             | 23,234                             |
| Pendapatan bunga dan sewa                    | (112,805)                          | (57,697)                           |
| Lainnya                                      | <u>59,639</u>                      | <u>73,218</u>                      |
| Laba kena pajak Perseroan                    | <u>6,266,554</u>                   | <u>8,898,947</u>                   |

d. The Company's fiscal reconciliation is as follows:

| <u>In millions of Rupiah</u>                  |
|-----------------------------------------------|
| Consolidated profit before income tax         |
| Subsidiaries' profit before income tax        |
| Elimination of transactions with subsidiaries |
| Fiscal corrections:                           |
| Post-employment benefits liabilities          |
| Sale of fixed assets                          |
| Depreciation of fixed assets                  |
| Donations                                     |
| Interest and rental income                    |
| Others                                        |
| Taxable profit of the Company                 |

e. Perhitungan beban pajak kini dan utang pajak penghasilan adalah sebagai berikut:

| <u>Dalam jutaan Rupiah</u>                                                                              | 30 September/<br>September<br>2020 | 31 Desember/<br>December<br>2019 |
|---------------------------------------------------------------------------------------------------------|------------------------------------|----------------------------------|
| Laba kena pajak Perseroan                                                                               | 6,266,554                          | 13,830,577                       |
| Tarif pajak yang berlaku                                                                                | 22%                                | 25%                              |
| Beban pajak kini Perseroan                                                                              | <u>1,378,642</u>                   | <u>3,457,644</u>                 |
| Pajak dibayar dimuka Perseroan:                                                                         |                                    |                                  |
| PPh pasal 22                                                                                            | (137,410)                          | (124,870)                        |
| PPh pasal 23                                                                                            | (220)                              | (359)                            |
| PPh pasal 25                                                                                            | <u>(1,300,676)</u>                 | <u>(2,936,239)</u>               |
|                                                                                                         | (1,438,306)                        | (3,061,468)                      |
| (Pajak Penghasilan Badan lebih bayar) pasal 28a/<br>Utang Pajak Penghasilan Badan pasal 29<br>Perseroan | <u>(59,664)</u>                    | <u>396,176</u>                   |

e. The calculation of current tax expense and income tax liabilities are as follows:

| <u>In millions of Rupiah</u>                                                                                     |
|------------------------------------------------------------------------------------------------------------------|
| Taxable profit of the Company                                                                                    |
| Enacted tax rate                                                                                                 |
| Current tax expense of the Company                                                                               |
| Prepaid income taxes of the Company:                                                                             |
| Income tax article 22                                                                                            |
| Income tax article 23                                                                                            |
| Income tax article 25                                                                                            |
| (Overpayment of Corporate Income Tax) article 28a/<br>Corporate Income Tax payables article 29<br>of the Company |

f. Perbedaan temporer yang membentuk bagian signifikan dari aset dan liabilitas pajak tangguhan per 30 September 2020 dan 31 Desember 2019, adalah sebagai berikut:

f. The items that give rise to significant portions of the deferred tax assets and liabilities as of 30 September 2020 and 31 December 2019 are as follows:

|                                                 |                                         |                                                                         | Diakui di<br>penghasilan<br>komprehensif<br>lain/<br><i>Recognized in<br/>other<br/>comprehensive<br/>income</i> |                                           |                                                           |
|-------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------|
|                                                 | 31 Desember/<br><i>December</i><br>2019 | Diakui di laba<br>atau rugi/<br><i>Recognized in<br/>profit or loss</i> |                                                                                                                  | 30 September/<br><i>September</i><br>2020 |                                                           |
| <u>Dalam jutaan Rupiah</u>                      |                                         |                                                                         |                                                                                                                  |                                           | <u><i>In millions of Rupiah</i></u>                       |
| Aset pajak tangguhan entitas anak,<br>bersih    | 143,510                                 | (15,189)                                                                | -                                                                                                                | 128,321                                   | <i>Deferred tax assets of subsidiaries,<br/>net</i>       |
| Aset (liabilitas) pajak tangguhan<br>Perseroan: |                                         |                                                                         |                                                                                                                  |                                           | <i>Deferred tax asset (liability) of<br/>the Company:</i> |
| Laba belum terealisasi dalam<br>persediaan      | 309,881                                 | (118,496)                                                               | -                                                                                                                | 191,385                                   | <i>Unrealized profits in<br/>inventories</i>              |
| Liabilitas imbalan pasca kerja                  | 306,240                                 | 11,833                                                                  | -                                                                                                                | 318,073                                   | <i>Post-employment benefits<br/>liabilities</i>           |
| Aset tetap                                      | (1,131,419)                             | (16,847)                                                                | -                                                                                                                | (1,148,266)                               | <i>Fixed assets</i>                                       |
|                                                 | <u>(515,298)</u>                        | <u>(123,510)</u>                                                        | <u>-</u>                                                                                                         | <u>(638,808)</u>                          |                                                           |

|                                                 |                                         |                                                                         | Diakui di<br>penghasilan<br>komprehensif<br>lain/<br><i>Recognized in<br/>other<br/>comprehensive<br/>income</i> |                                         |                                                           |
|-------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------|
|                                                 | 31 Desember/<br><i>December</i><br>2018 | Diakui di laba<br>atau rugi/<br><i>Recognized in<br/>profit or loss</i> |                                                                                                                  | 31 Desember/<br><i>December</i><br>2019 |                                                           |
| <u>Dalam jutaan Rupiah</u>                      |                                         |                                                                         |                                                                                                                  |                                         | <u><i>In millions of Rupiah</i></u>                       |
| Aset pajak tangguhan entitas anak,<br>bersih    | 117,752                                 | 19,820                                                                  | 5,938                                                                                                            | 143,510                                 | <i>Deferred tax assets of subsidiaries,<br/>net</i>       |
| Aset (liabilitas) pajak tangguhan<br>Perseroan: |                                         |                                                                         |                                                                                                                  |                                         | <i>Deferred tax asset (liability) of<br/>the Company:</i> |
| Laba belum terealisasi dalam<br>persediaan      | 307,212                                 | 2,669                                                                   | -                                                                                                                | 309,881                                 | <i>Unrealized profits in<br/>inventories</i>              |
| Liabilitas imbalan pasca kerja                  | 268,898                                 | 16,555                                                                  | 20,787                                                                                                           | 306,240                                 | <i>Post-employment benefits<br/>liabilities</i>           |
| Aset tetap                                      | (1,026,534)                             | (104,885)                                                               | -                                                                                                                | (1,131,419)                             | <i>Fixed assets</i>                                       |
|                                                 | <u>(450,424)</u>                        | <u>(85,661)</u>                                                         | <u>20,787</u>                                                                                                    | <u>(515,298)</u>                        |                                                           |

g. Sesuai peraturan perpajakan di Indonesia, Perseroan dan entitas anak melaporkan/menyetorkan pajak untuk setiap perusahaan sebagai suatu badan hukum yang terpisah berdasarkan sistem *self-assessment*. Fiskus dapat menetapkan atau mengubah pajak-pajak tersebut dalam batas waktu yang ditentukan sesuai dengan ketentuan yang berlaku.

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

**13. UTANG CUKAI, PPN DAN PAJAK ROKOK****13. EXCISE DUTY, VAT AND CIGARETTES  
TAX PAYABLES**

| <u>Dalam jutaan Rupiah</u> | <u>30 September/<br/>September<br/>2020</u> | <u>31 Desember/<br/>December<br/>2019</u> | <u><i>In millions of Rupiah</i></u> |
|----------------------------|---------------------------------------------|-------------------------------------------|-------------------------------------|
| Pita cukai                 | 12,481,106                                  | 4,621,983                                 | <i>Excise duty ribbons</i>          |
| PPN dan pajak rokok        | 2,383,446                                   | 462,933                                   | <i>VAT and cigarettes tax</i>       |
|                            | <u>14,864,552</u>                           | <u>5,084,916</u>                          |                                     |

**14. BEBAN AKRUAL****14. ACCRUED EXPENSES**

| <u>Dalam jutaan Rupiah</u> | <u>30 September/<br/>September<br/>2020</u> | <u>31 Desember/<br/>December<br/>2019</u> | <u><i>In millions of Rupiah</i></u> |
|----------------------------|---------------------------------------------|-------------------------------------------|-------------------------------------|
| Beban bunga                | 3,473                                       | 123,417                                   | <i>Interest expense</i>             |
| Beban pemasaran            | 24,936                                      | 27,231                                    | <i>Marketing expenses</i>           |
| Lainnya                    | 41,187                                      | 40,223                                    | <i>Others</i>                       |
|                            | <u>69,596</u>                               | <u>190,871</u>                            |                                     |

**15. LIABILITAS JANGKA PENDEK LAINNYA****15. OTHER CURRENT LIABILITIES**

| <u>Dalam jutaan Rupiah</u> | <u>30 September/<br/>September<br/>2020</u> | <u>31 Desember/<br/>December<br/>2019</u> | <u><i>In millions of Rupiah</i></u>              |
|----------------------------|---------------------------------------------|-------------------------------------------|--------------------------------------------------|
| Uang jaminan distributor   | 348,966                                     | 313,820                                   | <i>Distributors' guarantee deposits</i>          |
| Utang pembelian aset tetap | 12,128                                      | 448,272                                   | <i>Payables for the purchase of fixed assets</i> |
| Lainnya                    | 83,495                                      | 196,270                                   | <i>Others</i>                                    |
|                            | <u>444,589</u>                              | <u>958,362</u>                            |                                                  |

Lihat Catatan 28 untuk rincian saldo dalam valuta asing.

See Note 28 for details of balances in foreign currencies.

**16. IMBALAN KERJA****16. EMPLOYEE BENEFITS****a. Imbalan pasca kerja****a. Post-employment benefits**

Perseroan dan entitas anak membukukan kewajiban imbalan pasca kerja karyawan sesuai dengan Undang-Undang Ketenagakerjaan No.13/2003.

*The Company and subsidiaries provide post-employment benefits obligation for its qualifying employees in accordance with Labor law No.13/2003.*

Kewajiban imbalan pasca kerja tersebut dihitung oleh PT Willis Towers Watson Purbajaga, aktuaris berkualifikasi, dengan menggunakan metode *projected unit credit*.

*The post-employment benefits liabilities was calculated by PT Willis Towers Watson Purbajaga, a qualified actuary, using the projected unit credit method.*

| Dalam jutaan Rupiah                                 | 30 September/<br>September<br>2020 | 31 Desember/<br>December<br>2019 | In millions of Rupiah                           |
|-----------------------------------------------------|------------------------------------|----------------------------------|-------------------------------------------------|
| <b>Perubahan kewajiban imbalan pasti</b>            |                                    |                                  | <b>Movement in defined benefits obligation</b>  |
| Kewajiban imbalan pasti, awal tahun                 | 1,765,824                          | 1,509,943                        | Defined benefits obligation, beginning of year  |
| <b>Termasuk dalam laba rugi</b>                     |                                    |                                  | <b>Included in profit or loss</b>               |
| - Biaya jasa kini                                   | 124,005                            | 174,634                          | Current service cost -                          |
| - Biaya bunga                                       | 94,859                             | 122,285                          | Interest cost -                                 |
| <b>Termasuk dalam penghasilan komprehensif lain</b> |                                    |                                  | <b>Included in other comprehensive income</b>   |
| Kerugian (keuntungan) aktuarial yang timbul atas:   |                                    |                                  | Actuarial losses (gains) arising from:          |
| - Asumsi finansial                                  | -                                  | 133,492                          | Financial assumptions -                         |
| - Penyesuaian pengalaman                            | -                                  | (26,165)                         | Experience adjustment -                         |
| <b>Lainnya</b>                                      |                                    |                                  | <b>Others</b>                                   |
| - Imbalan yang dibayarkan                           | (124,707)                          | (148,365)                        | Benefits paid -                                 |
| Kewajiban imbalan pasti, akhir tahun/periode        | <u>1,859,981</u>                   | <u>1,765,824</u>                 | Defined benefits obligation, end of year/period |

| Dalam jutaan Rupiah                                        | 2019      | 2018      | 2017      | 2016      | 2015      | In millions of Rupiah                              |
|------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|----------------------------------------------------|
| Informasi historis:                                        |           |           |           |           |           | Historical information:                            |
| Nilai kini kewajiban imbalan pasti                         | 1,765,824 | 1,509,943 | 1,577,537 | 1,377,390 | 1,114,407 | Present value of the defined benefits obligation   |
| Penyesuaian pengalaman yang timbul pada liabilitas program | (26,165)  | 22,177    | (18,616)  | 9,566     | 33,641    | Experience adjustments arising on plan liabilities |

#### b. Asumsi aktuarial

Asumsi aktuarial utama yang digunakan dalam menghitung jumlah kewajiban imbalan pasca kerja pada tanggal 30 September 2020 dan 31 Desember 2019 adalah sebagai berikut:

#### b. Actuarial assumptions

Principal actuarial assumptions used in computing the amount of the post-employment benefits obligation as of 30 September 2020 and 31 December 2019 were as follows:

|                                  | 30 September/<br>September<br>2020 | 31 Desember/<br>December<br>2019 |                                 |
|----------------------------------|------------------------------------|----------------------------------|---------------------------------|
| Tingkat kenaikan upah per tahun  | 7.00%-9.00%                        | 7.00%-9.00%                      | Salary increment rate per annum |
| Tingkat bunga diskonto per tahun | 6.75%-8.00%                        | 6.75%-8.00%                      | Discount rate per annum         |

Tingkat diskonto digunakan dalam menentukan nilai kini kewajiban imbalan kerja pada tanggal penilaian. Secara umum, tingkat diskonto biasanya ditentukan sesuai dengan ketersediaan obligasi pemerintah yang ada di pasar modal aktif pada tanggal pelaporan.

The discount rate is used in determining the present value of the benefits obligation at valuation date. In general, the discount rate is usually determined in line with the availability government bond in the active capital market at the reporting date.

Asumsi tingkat kenaikan upah di masa depan memproyeksikan kewajiban imbalan kerja mulai dari tanggal penilaian sampai dengan usia pensiun normal. Tingkat kenaikan gaji pada umumnya ditentukan berdasarkan penyesuaian inflasi terhadap tingkat upah dan kenaikan masa kerja.

The future salary increase assumption projects the benefits obligation starting from the valuation date up to the normal retirement age. The increase rate of salary is generally determined based on inflation adjustment to pay scales and increase in length of service.



c. Beban imbalan pasca kerja yang diakui dalam laba rugi konsolidasian adalah sebagai berikut:

c. Post-employment benefits expense recognized in the consolidated profit or loss is as follows:

|                            | 30 September/<br>September<br>2020 | 30 September/<br>September<br>2019 |                              |
|----------------------------|------------------------------------|------------------------------------|------------------------------|
| <u>Dalam jutaan Rupiah</u> |                                    |                                    | <u>In millions of Rupiah</u> |
| Biaya jasa kini            | 124,005                            | 104,592                            | Current service cost         |
| Biaya bunga                | 94,859                             | 91,712                             | Interest cost                |
|                            | <u>218,864</u>                     | <u>196,304</u>                     |                              |
|                            |                                    |                                    |                              |
|                            | 30 September/<br>September<br>2020 | 30 September/<br>September<br>2019 |                              |
| Dibebankan pada:           |                                    |                                    | Charged in:                  |
| Biaya produksi             | 81,256                             | 76,464                             | Production costs             |
| Beban usaha                | 137,608                            | 119,840                            | Operating expenses           |
|                            | <u>218,864</u>                     | <u>196,304</u>                     |                              |

## 17. MODAL SAHAM

## 17. SHARE CAPITAL

|                                              |                            |  |                                       |
|----------------------------------------------|----------------------------|--|---------------------------------------|
| Modal dasar:                                 |                            |  | Authorized capital:                   |
| Jumlah saham                                 | 2,316,000,000 saham/shares |  | Number of shares                      |
| Nilai nominal per saham (dalam Rupiah penuh) | Rp 500                     |  | Par value per share (in whole Rupiah) |
| Total nominal                                | Rp 1,158,000 juta/million  |  | Total par value                       |
| Modal ditempatkan dan disetor penuh:         |                            |  | Issued and paid-up capital:           |
| Jumlah saham                                 | 1,924,088,000 saham/shares |  | Number of shares                      |
| Total nominal                                | Rp 962,044 juta/million    |  | Total par value                       |

Susunan pemegang saham Perseroan pada tanggal 30 September 2020 dan 31 Desember 2019 adalah sebagai berikut:

The composition of the Company's shareholders as of 30 September 2020 and 31 December 2019 was as follows:

| Pemegang saham                 | Jumlah saham/<br>Number of shares | Total nominal/<br>Par value<br>Rp juta/million | %             | Shareholders                    |
|--------------------------------|-----------------------------------|------------------------------------------------|---------------|---------------------------------|
| Ny. Juni Setiawati Wonowidjojo | 11,231,645                        | 5,616                                          | 0.58          | Mrs. Juni Setiawati Wonowidjojo |
| Tn. Susilo Wonowidjojo         | 1,709,685                         | 854                                            | 0.09          | Mr. Susilo Wonowidjojo          |
| Tn. Lucas Mulia Suhardja       | 5,600                             | 3                                              | 0.00          | Mr. Lucas Mulia Suhardja        |
| PT Suryaduta Investama         | 1,333,146,800                     | 666,574                                        | 69.29         | PT Suryaduta Investama          |
| PT Suryamitra Kusuma           | 120,442,700                       | 60,221                                         | 6.26          | PT Suryamitra Kusuma            |
| Lainnya                        | 457,551,570                       | 228,776                                        | 23.78         | Others                          |
|                                | <u>1,924,088,000</u>              | <u>962,044</u>                                 | <u>100.00</u> |                                 |

## 18. AGIO SAHAM

## 18. CAPITAL PAID IN EXCESS OF PAR

Merupakan selisih antara harga penawaran saham Rp 10.250 (Rupiah penuh) per saham dengan nilai nominal Rp 1.000 (Rupiah penuh) per saham dari 57.807.800 saham yang dijual dalam masa penawaran perdana 21 Juli – 3 Agustus 1990, dimana sejumlah Rp 481.022 juta direklasifikasi menjadi modal saham dengan pengeluaran saham bonus dalam tahun 1996 (Catatan 1).

Represents the premium as a result of the difference between offering price of Rp 10,250 (whole Rupiah) and par value of Rp 1,000 (whole Rupiah) per share from 57,807,800 shares sold during the initial public offering period of 21 July – 3 August 1990, of which Rp 481,022 million was reclassified to share capital through the issuance of bonus shares in 1996 (Note 1).

**19. SELISIH TRANSAKSI DENGAN PIHAK NONPENGENDALI****19. DIFFERENCE FROM TRANSACTION WITH NON-CONTROLLING INTEREST**

Merupakan selisih lebih dari jumlah yang dibayarkan untuk membeli saham dari pemegang saham nonpengendali dengan nilai tercatat kepentingan nonpengendali yang disesuaikan.

*Represents the excess of the amount paid to purchase the shares from non-controlling shareholders over the adjusted carrying amount of the non-controlling interest.*

**20. SALDO LABA DICADANGKAN****20. APPROPRIATED RETAINED EARNINGS**

Merupakan penyisihan cadangan wajib yang dibentuk untuk memenuhi ketentuan Undang-Undang Perseroan Terbatas.

*Represents the statutory reserve which was set up to comply with the provisions of Indonesian Company Law.*

**21. PENDAPATAN****21. REVENUE**

|                                                                                               | 30 September/<br>September<br>2020 | 30 September/<br>September<br>2019 |                                                                                                |
|-----------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|------------------------------------------------------------------------------------------------|
| <u>Dalam jutaan Rupiah</u>                                                                    |                                    |                                    | <u>In millions of Rupiah</u>                                                                   |
| Merupakan penjualan/pendapatan usaha bersih (setelah dikurangi retur dan potongan penjualan): |                                    |                                    | <i>Represent net sales/operating revenue (after deduction of sales returns and discounts):</i> |
| Ekspor:                                                                                       |                                    |                                    | <i>Export:</i>                                                                                 |
| Sigaret kretek mesin                                                                          | 1,206,283                          | 1,204,180                          | <i>Machine-made clove cigarettes</i>                                                           |
| Sigaret kretek tangan                                                                         | 1,501                              | -                                  | <i>Hand-rolled clove cigarettes</i>                                                            |
| Kertas karton                                                                                 | 185,010                            | 136,683                            | <i>Paperboard</i>                                                                              |
| Lainnya                                                                                       | 4,076                              | 16,221                             | <i>Others</i>                                                                                  |
|                                                                                               | <u>1,396,870</u>                   | <u>1,357,084</u>                   |                                                                                                |
| Lokal:                                                                                        |                                    |                                    | <i>Domestic:</i>                                                                               |
| Sigaret kretek mesin                                                                          | 74,879,335                         | 73,692,542                         | <i>Machine-made clove cigarettes</i>                                                           |
| Sigaret kretek tangan                                                                         | 6,377,456                          | 5,796,064                          | <i>Hand-rolled clove cigarettes</i>                                                            |
| Rokok klobot                                                                                  | 19,499                             | 21,624                             | <i>Klobot (corn silk) clove cigarettes</i>                                                     |
| Kertas karton                                                                                 | 642,915                            | 652,622                            | <i>Paperboard</i>                                                                              |
| Lainnya                                                                                       | 58,984                             | 201,096                            | <i>Others</i>                                                                                  |
|                                                                                               | <u>81,978,189</u>                  | <u>80,363,948</u>                  |                                                                                                |
| Total:                                                                                        |                                    |                                    | <i>Total:</i>                                                                                  |
| Sigaret kretek mesin                                                                          | 76,085,618                         | 74,896,722                         | <i>Machine-made clove cigarettes</i>                                                           |
| Sigaret kretek tangan                                                                         | 6,378,957                          | 5,796,064                          | <i>Hand-rolled clove cigarettes</i>                                                            |
| Rokok klobot                                                                                  | 19,499                             | 21,624                             | <i>Klobot (corn silk) clove cigarettes</i>                                                     |
| Kertas karton                                                                                 | 827,925                            | 789,305                            | <i>Paperboard</i>                                                                              |
| Lainnya                                                                                       | 63,060                             | 217,317                            | <i>Others</i>                                                                                  |
|                                                                                               | <u>83,375,059</u>                  | <u>81,721,032</u>                  |                                                                                                |

Dalam periode yang berakhir 30 September 2020 dan 2019, tidak ada penjualan/pendapatan usaha dari pelanggan yang melebihi 10% dari total penjualan/pendapatan usaha.

*In period ended 30 September 2020 and 2019, there was no sales/operating revenue earned from any customer exceeded 10% of total sales/operating revenue.*

## 22. BIAYA POKOK PENJUALAN

## 22. COST OF SALES

| Dalam jutaan Rupiah                           | 30 September/<br>September<br>2020 | 30 September/<br>September<br>2019 | In millions of Rupiah                                           |
|-----------------------------------------------|------------------------------------|------------------------------------|-----------------------------------------------------------------|
| Rokok dan kertas karton:                      |                                    |                                    | Cigarettes and paperboard:                                      |
| Biaya produksi langsung:                      |                                    |                                    | Direct production costs:                                        |
| Bahan baku yang digunakan                     | 10,516,572                         | 11,336,924                         | Raw materials used                                              |
| Upah langsung                                 | 676,389                            | 634,304                            | Direct labor                                                    |
| Biaya produksi tak langsung                   | 2,932,623                          | 2,856,374                          | Indirect production costs                                       |
| Total biaya produksi                          | 14,125,584                         | 14,827,602                         | Total production costs                                          |
| Persediaan awal barang dalam pengolahan       | 480,706                            | 446,250                            | Beginning balance of goods in process                           |
| Persediaan akhir barang dalam pengolahan      | (579,930)                          | (499,369)                          | Ending balance of goods in process                              |
| Biaya pokok produksi                          | 14,026,360                         | 14,774,483                         | Cost of goods manufactured                                      |
| Pita cukai, PPN dan pajak rokok               | 58,534,466                         | 50,940,852                         | Excise duty ribbons, VAT and cigarette tax                      |
|                                               | 72,560,826                         | 65,715,335                         |                                                                 |
| Persediaan awal barang jadi/<br>dagangan      | 8,228,497                          | 8,253,412                          | Beginning balance of finished goods/<br>merchandise inventories |
| Pembelian barang dagangan                     | 176,052                            | 149,856                            | Purchase of merchandise inventories                             |
| Persediaan akhir barang jadi/<br>dagangan     | (10,467,450)                       | (8,060,562)                        | Ending balance of finished goods/<br>merchandise inventories    |
| Barang jadi untuk promosi dan lain-lain       | (146,272)                          | (272,395)                          | Finished goods for promotion and others                         |
| Biaya pokok penjualan rokok dan kertas karton | 70,351,653                         | 65,785,646                         | Cost of sales of cigarettes and paperboard                      |
| Biaya pokok penjualan lain-lain               | 39,477                             | 198,079                            | Cost of other sales                                             |
|                                               | 70,391,130                         | 65,983,725                         |                                                                 |

## 23. BEBAN USAHA

## 23. OPERATING EXPENSES

| Dalam jutaan Rupiah                                                       | 30 September/<br>September<br>2020 | 30 September/<br>September<br>2019 | In millions of Rupiah                                                           |
|---------------------------------------------------------------------------|------------------------------------|------------------------------------|---------------------------------------------------------------------------------|
| <b>Beban penjualan:</b>                                                   |                                    |                                    | <b>Selling expenses:</b>                                                        |
| Transportasi, pengangkutan, iklan, promosi dan<br>beban pemasaran lainnya | 1,492,874                          | 1,873,358                          | Transportation, freight, advertising, promotion<br>and other marketing expenses |
| Kompensasi karyawan                                                       | 1,088,570                          | 1,072,661                          | Employees' compensation                                                         |
| Keperluan kantor, perbaikan dan pemeliharaan                              | 326,919                            | 380,716                            | Office supplies, repairs and maintenance                                        |
| Penyusutan aset tetap                                                     | 82,660                             | 73,262                             | Depreciation of fixed assets                                                    |
| Lain-lain                                                                 | 153,149                            | 145,787                            | Miscellaneous                                                                   |
|                                                                           | 3,144,172                          | 3,545,784                          |                                                                                 |
| <b>Beban umum dan administrasi:</b>                                       |                                    |                                    | <b>General and administrative expenses:</b>                                     |
| Kompensasi karyawan                                                       | 861,206                            | 826,609                            | Employees' compensation                                                         |
| Penyusutan aset tetap                                                     | 400,047                            | 328,366                            | Depreciation of fixed assets                                                    |
| Perbaikan dan pemeliharaan                                                | 134,048                            | 169,324                            | Repairs and maintenance                                                         |
| Utilitas                                                                  | 119,635                            | 142,111                            | Utilities                                                                       |
| Perjalanan dinas, akomodasi                                               | 93,850                             | 128,963                            | Travelling, accommodation                                                       |
| Keperluan kantor, komunikasi,<br>jasa profesional                         | 75,777                             | 64,962                             | Office supplies, communication,<br>professional fees                            |
| Sumbangan, jamuan tamu/atensi relasi,<br>Pajak Bumi dan Bangunan          | 64,288                             | 37,797                             | Donations, entertainment,<br>Tax on Land and Building                           |
| Asuransi                                                                  | 38,423                             | 37,533                             | Insurance                                                                       |
| Lain-lain                                                                 | 605,711                            | 483,322                            | Miscellaneous                                                                   |
|                                                                           | 2,392,985                          | 2,218,987                          |                                                                                 |
|                                                                           | 5,537,157                          | 5,764,771                          |                                                                                 |

**24. LABA PER SAHAM****24. EARNINGS PER SHARE**

|                                                                                                                                                           | 30 September/<br>September<br>2020 | 30 September/<br>September<br>2019 |                                                                                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Laba periode berjalan yang dapat diatribusikan ke pemilik entitas induk (dalam jutaan Rupiah)                                                             | 5,647,226                          | 7,243,264                          | <i>Current period profit attributable to owners of the Company (in millions of Rupiah)</i>                                                                      |
| Total rata-rata tertimbang saham beredar/ditempatkan (dalam ribuan saham)                                                                                 | 1,924,088                          | 1,924,088                          | <i>Weighted average of total outstanding/issued shares (in thousands of share)</i>                                                                              |
| Laba per saham, dasar dan dilusian (dalam Rupiah penuh)                                                                                                   | 2,935                              | 3,765                              | <i>Earnings per share, basic and dilutive (in whole Rupiah)</i>                                                                                                 |
| Perseroan dan entitas anak tidak memiliki efek berpotensi saham yang bersifat dilutif, sehingga laba per saham dasar sama dengan laba per saham dilusian. |                                    |                                    | <i>The Company and subsidiaries do not have any dilutive potential shares; therefore, diluted earnings per share is equivalent to basic earnings per share.</i> |

**25. DIVIDEN****25. DIVIDENDS**

Rapat Umum Pemegang Saham Tahunan Perseroan tanggal 26 Juni 2019 (risalah dibuat oleh notaris Siti Nurul Yuliami, SH, M.Kn, dengan akta No. 16) memutuskan untuk membagikan dividen kas sejumlah Rp 5.002.629 juta [Rp 2.600 (rupiah penuh) per saham], yang dibagikan tanggal 25 Juli 2019.

*The Annual General Shareholders' Meeting of the Company on 26 June 2019 (minutes prepared by notary public Siti Nurul Yuliami, SH, M.Kn, by deed No. 16) resolved to declare cash dividends in the amount of Rp 5,002,629 million [Rp 2,600 (whole rupiah) per share], which was distributed on 25 July 2019.*

**26. TRANSAKSI PIHAK BERELASI****26. RELATED PARTY TRANSACTIONS**

Ikhtisar transaksi Perseroan dan entitas anak dengan pihak - pihak berelasinya dalam bulan Januari – September 2020 dan 2019 adalah sebagai berikut:

*The summary of transactions of the Company and subsidiaries with their related parties in January – September 2020 and 2019 was as follows:*

**Pembelian****Purchases**

|                    | Jumlah (Dalam jutaan Rupiah)/<br>Amount (In millions of Rupiah) |                | Persentase dari pembelian/<br>Percentage from purchases |              |                    |
|--------------------|-----------------------------------------------------------------|----------------|---------------------------------------------------------|--------------|--------------------|
|                    | 2020                                                            | 2019           | 2020                                                    | 2019         |                    |
| PT Surya Zig Zag   | 192,259                                                         | 214,020        | 3.03%                                                   | 1.56%        | PT Surya Zig Zag   |
| PT Taman Sriwedari | 23,129                                                          | 18,518         | 0.36%                                                   | 0.14%        | PT Taman Sriwedari |
|                    | <u>215,388</u>                                                  | <u>232,538</u> | <u>3.39%</u>                                            | <u>1.70%</u> |                    |

Utang usahaTrade payables

|                    | Jumlah (Dalam jutaan Rupiah)/<br>Amount (In millions of Rupiah) |                                  | Persentase dari utang usaha/<br>Percentage from trade payables |                                  |                    |
|--------------------|-----------------------------------------------------------------|----------------------------------|----------------------------------------------------------------|----------------------------------|--------------------|
|                    | 30 September/<br>September<br>2020                              | 31 Desember/<br>December<br>2019 | 30 September/<br>September<br>2020                             | 31 Desember/<br>December<br>2019 |                    |
| PT Surya Zig Zag   | 27,228                                                          | 13,510                           | 2.32%                                                          | 1.04%                            | PT Surya Zig Zag   |
| PT Taman Sriwedari | 554                                                             | 2,216                            | 0.05%                                                          | 0.17%                            | PT Taman Sriwedari |
|                    | <u>27,782</u>                                                   | <u>15,726</u>                    | <u>2.37%</u>                                                   | <u>1.21%</u>                     |                    |

Kompensasi

Total kompensasi (imbalan kerja jangka pendek) direksi dan komisaris Perseroan pada akhir September 2020 dan 2019 adalah masing-masing sebesar Rp 131.238 juta dan Rp 100.018 juta.

Compensation

Total compensation (short-term employee benefits) of the Company's directors and commissioners at the end of September 2020 and 2019 were Rp 131,238 million and Rp 100,018 million, respectively.

Sifat hubungan dengan pihak-pihak berelasi adalah sebagai berikut:

Nature of relationships with related parties are as follows:

Pihak-pihak berelasi/Related partiesSifat hubungan/Nature of relationship

PT Surya Zig Zag

Dimiliki oleh pemegang saham akhir yang sama/  
Owned by the same ultimate shareholders

PT Taman Sriwedari

Dimiliki oleh pemegang saham akhir yang sama/  
Owned by the same ultimate shareholders

Komisaris dan Direksi/Commissioners and Directors

Personil manajemen kunci/Key management personnel

**27. INFORMASI SEGMENT****27. SEGMENT INFORMATION**

|                                              | 30 September/September 2020 |                                 |                      |                            |                              |                                        |
|----------------------------------------------|-----------------------------|---------------------------------|----------------------|----------------------------|------------------------------|----------------------------------------|
| Dalam jutaan Rupiah                          | Rokok/<br>Cigarettes        | Kertas<br>karton/<br>Paperboard | Lain-lain/<br>Others | Eliminasi/<br>Eliminations | Konsolidasi/<br>Consolidated | In millions of Rupiah                  |
| <b>PENDAPATAN</b>                            |                             |                                 |                      |                            |                              | <b>REVENUE</b>                         |
| Pihak eksternal                              | 82,544,548                  | 829,258                         | 1,253                | -                          | 83,375,059                   | External customers                     |
| Antar segmen                                 | -                           | 503,056                         | 65,437               | (568,493)                  | -                            | Inter-segment                          |
| Total pendapatan                             | <u>82,544,548</u>           | <u>1,332,314</u>                | <u>66,690</u>        | <u>(568,493)</u>           | <u>83,375,059</u>            | Total revenue                          |
| <b>LABA</b>                                  |                             |                                 |                      |                            |                              | <b>PROFIT</b>                          |
| Laba segmen                                  | 7,510,342                   | 146,268                         | (18,058)             | (5,327)                    | 7,633,225                    | Segment profit                         |
| Beban bunga                                  | (354,431)                   | -                               | -                    | -                          | (354,431)                    | Interest expense                       |
| Laba sebelum pajak penghasilan               |                             |                                 |                      |                            | 7,278,794                    | Profit before income tax               |
| Beban pajak penghasilan                      |                             |                                 |                      |                            | (1,631,566)                  | Income tax expense                     |
| Laba periode berjalan                        |                             |                                 |                      |                            | 5,647,228                    | Profit for the period                  |
| Penghasilan komprehensif lain, setelah pajak |                             |                                 |                      |                            | -                            | Other comprehensive income, net of tax |
| Jumlah penghasilan komprehensif              |                             |                                 |                      |                            | <u>5,647,228</u>             | Total comprehensive income             |

30 September/September 2020

| <u>Dalam jutaan Rupiah</u>           | <u>Rokok/<br/>Cigarettes</u> | <u>Kertas<br/>karton/<br/>Paperboard</u> | <u>Lain-lain/<br/>Others</u> | <u>Eliminasi/<br/>Eliminations</u> | <u>Konsolidasi/<br/>Consolidated</u> | <u>In millions of Rupiah</u>         |
|--------------------------------------|------------------------------|------------------------------------------|------------------------------|------------------------------------|--------------------------------------|--------------------------------------|
| <b>ASET DAN<br/>LIABILITAS</b>       |                              |                                          |                              |                                    |                                      | <b>ASSETS AND<br/>LIABILITIES</b>    |
| Aset segmen                          | 69,776,279                   | 1,851,454                                | 5,408,755                    | (107,465)                          | 76,929,023                           | Segment assets                       |
| Liabilitas segmen                    | 20,147,215                   | 263,689                                  | 34,636                       | (94,503)                           | 20,351,037                           | Segment liabilities                  |
| <b>INFORMASI SEGMENT<br/>LAINNYA</b> |                              |                                          |                              |                                    |                                      | <b>OTHER SEGMENT<br/>INFORMATION</b> |
| Perolehan aset tetap                 | 2,718,936                    | 17,732                                   | 739,988                      | -                                  | 3,476,656                            | Capital expenditures                 |
| Penyusutan                           | 1,925,463                    | 12,581                                   | 62,267                       | -                                  | 2,000,311                            | Depreciation                         |

INFORMASI GEOGRAFIS

GEOGRAPHICAL INFORMATION

| <u>Dalam jutaan Rupiah</u>        | <u>30 September/Septiembre 2020</u> |                                       |                   | <u>In millions of Rupiah</u>   |
|-----------------------------------|-------------------------------------|---------------------------------------|-------------------|--------------------------------|
|                                   | <u>Indonesia</u>                    | <u>Di luar/<br/>Outside Indonesia</u> | <u>Total</u>      |                                |
| <b>Penjualan/pendapatan usaha</b> |                                     |                                       |                   | <b>Sales/operating revenue</b> |
| Rokok                             | 81,332,688                          | 1,211,860                             | 82,544,548        | Cigarettes                     |
| Kertas karton                     | 644,248                             | 185,010                               | 829,258           | Paperboard                     |
| Lain-lain                         | 1,253                               | -                                     | 1,253             | Others                         |
|                                   | <u>81,978,189</u>                   | <u>1,396,870</u>                      | <u>83,375,059</u> |                                |
| <b>Aset</b>                       |                                     |                                       |                   | <b>Assets</b>                  |
| Rokok                             | 69,754,717                          | -                                     | 69,754,717        | Cigarettes                     |
| Kertas karton                     | 1,765,565                           | -                                     | 1,765,565         | Paperboard                     |
| Lain-lain                         | 4,365,399                           | 1,043,342                             | 5,408,741         | Others                         |
|                                   | <u>75,885,681</u>                   | <u>1,043,342</u>                      | <u>76,929,023</u> |                                |

30 September/September 2019

| <u>Dalam jutaan Rupiah</u>                   | <u>Rokok/<br/>Cigarettes</u> | <u>Kertas<br/>karton/<br/>Paperboard</u> | <u>Lain-lain/<br/>Others</u> | <u>Eliminasi/<br/>Eliminations</u> | <u>Konsolidasi/<br/>Consolidated</u> | <u>In millions of Rupiah</u>           |
|----------------------------------------------|------------------------------|------------------------------------------|------------------------------|------------------------------------|--------------------------------------|----------------------------------------|
| <b>PENDAPATAN</b>                            |                              |                                          |                              |                                    |                                      | <b>REVENUE</b>                         |
| Pihak eksternal                              | 80,921,195                   | 790,673                                  | 9,164                        | -                                  | 81,721,032                           | External customers                     |
| Antar segmen                                 | -                            | 605,976                                  | 69,107                       | (675,083)                          | -                                    | Inter-segment                          |
| Total pendapatan                             | <u>80,921,195</u>            | <u>1,396,649</u>                         | <u>78,271</u>                | <u>(675,083)</u>                   | <u>81,721,032</u>                    | Total revenue                          |
| <b>LABA</b>                                  |                              |                                          |                              |                                    |                                      | <b>PROFIT</b>                          |
| Laba segmen                                  | 10,041,628                   | 8,560                                    | 22,460                       | 551                                | 10,073,199                           | Segment profit                         |
| Beban bunga                                  | (402,603)                    | -                                        | -                            | -                                  | (402,603)                            | Interest expense                       |
| Laba sebelum pajak penghasilan               |                              |                                          |                              |                                    | 9,670,596                            | Profit before income tax               |
| Beban pajak penghasilan                      |                              |                                          |                              |                                    | (2,427,330)                          | Income tax expense                     |
| Laba periode berjalan                        |                              |                                          |                              |                                    | 7,243,266                            | Profit for the period                  |
| Penghasilan komprehensif lain, setelah pajak |                              |                                          |                              |                                    | -                                    | Other comprehensive income, net of tax |
| Jumlah penghasilan komprehensif              |                              |                                          |                              |                                    | <u>7,243,266</u>                     | Total comprehensive income             |

| 31 Desember/December 2019  |            |           |           |          |            | ASSETS AND LIABILITIES |
|----------------------------|------------|-----------|-----------|----------|------------|------------------------|
| <b>ASET DAN LIABILITAS</b> |            |           |           |          |            |                        |
| Aset segmen                | 72,477,151 | 1,731,784 | 4,490,930 | (52,591) | 78,647,274 | Segment assets         |
| Liabilitas segmen          | 27,474,006 | 257,303   | 30,163    | (44,956) | 27,716,516 | Segment liabilities    |

  

| 30 September/September 2019      |           |        |         |   |           | OTHER SEGMENT INFORMATION |
|----------------------------------|-----------|--------|---------|---|-----------|---------------------------|
| <b>INFORMASI SEGMENT LAINNYA</b> |           |        |         |   |           |                           |
| Perolehan aset tetap             | 2,015,278 | 18,156 | 545,691 | - | 2,579,125 | Capital expenditures      |
| Penyusutan                       | 1,734,498 | 11,736 | 25,057  | - | 1,771,291 | Depreciation              |

  

| 30 September/September 2019 |                   |                               |                   | GEOGRAPHICAL INFORMATION     |
|-----------------------------|-------------------|-------------------------------|-------------------|------------------------------|
| <b>INFORMASI GEOGRAFIS</b>  |                   |                               |                   |                              |
| <u>Dalam jutaan Rupiah</u>  | Indonesia         | Di luar/<br>Outside Indonesia | Total             | <u>In millions of Rupiah</u> |
| Penjualan/pendapatan usaha  |                   |                               |                   | Sales/operating revenue      |
| Rokok                       | 79,700,794        | 1,220,401                     | 80,921,195        | Cigarettes                   |
| Kertas karton               | 653,990           | 136,683                       | 790,673           | Paperboard                   |
| Lain-lain                   | 9,164             | -                             | 9,164             | Others                       |
|                             | <u>80,363,948</u> | <u>1,357,084</u>              | <u>81,721,032</u> |                              |

  

| 31 Desember/December 2019 |                   |                  |                   | Assets     |
|---------------------------|-------------------|------------------|-------------------|------------|
| <b>Aset</b>               |                   |                  |                   |            |
| Rokok                     | 72,466,861        | -                | 72,466,861        | Cigarettes |
| Kertas karton             | 1,696,388         | -                | 1,696,388         | Paperboard |
| Lain-lain                 | 3,405,074         | 1,078,951        | 4,484,025         | Others     |
|                           | <u>77,568,323</u> | <u>1,078,951</u> | <u>78,647,274</u> |            |

## 28. INSTRUMEN KEUANGAN

## 28. FINANCIAL INSTRUMENTS

### Klasifikasi dan nilai wajar

### Classification and fair value

Instrumen keuangan Perseroan dan entitas anak pada tanggal 30 September 2020 dan 31 Desember 2019 adalah sebagai berikut:

Financial instruments of the Company and subsidiaries as of 30 September 2020 and 31 December 2019 consist of the following:

|                                      | 30 September/<br>September<br>2020 | 31 Desember/<br>December<br>2019 | <u>In millions of Rupiah</u>     |
|--------------------------------------|------------------------------------|----------------------------------|----------------------------------|
| <u>Dalam jutaan Rupiah</u>           |                                    |                                  |                                  |
| <b>Aset keuangan</b>                 |                                    |                                  | <b>Financial assets</b>          |
| Pinjaman yang diberikan dan piutang: |                                    |                                  | Loans and receivables:           |
| Kas dan setara kas                   | 5,555,170                          | 3,571,886                        | Cash and cash equivalents        |
| Piutang usaha pihak ketiga           | 2,544,723                          | 1,875,909                        | Trade receivables, third parties |
| Aset lancar lainnya                  | 35,879                             | 119,366                          | Other current assets             |
|                                      | <u>8,135,772</u>                   | <u>5,567,161</u>                 |                                  |
| <b>Liabilitas keuangan</b>           |                                    |                                  | <b>Financial liabilities</b>     |
| Liabilitas keuangan lainnya:         |                                    |                                  | Other financial liabilities:     |
| Pinjaman bank jangka pendek          | 1,000,000                          | 17,216,439                       | Short-term bank loans            |
| Utang usaha                          | 1,174,834                          | 1,297,463                        | Trade payables                   |
| Pinjaman bank jangka panjang         | 181,667                            | 196,667                          | Long-term bank loans             |
| Beban akrual                         | 69,596                             | 190,871                          | Accrued expenses                 |
| Liabilitas jangka pendek lainnya     | 444,589                            | 958,362                          | Other current liabilities        |
|                                      | <u>2,870,686</u>                   | <u>19,859,802</u>                |                                  |

Kecuali kas dan setara kas, deposito berjangka (bagian dari aset lancar lainnya), pinjaman bank jangka pendek dan pinjaman jangka panjang, seluruh aset dan liabilitas keuangan lainnya Perseroan dan entitas anak tidak mengandung bunga. Seluruh aset dan liabilitas keuangan

Except for cash and cash equivalents, time deposits (part of other current assets), short-term bank loans and long-term bank loan, all other financial assets and liabilities of the Company and subsidiaries are non-interest bearing. All financial assets and liabilities of the Company and

Perseroan dan entitas anak, kecuali pinjaman bank jangka panjang, diharapkan dapat terealisasi atau diselesaikan dalam waktu dekat. Oleh karena itu, nilai tercatat diperkirakan mendekati nilai wajarnya, karena dampak dari diskonto tidak signifikan.

Arus kas kontraktual pinjaman bank jangka panjang Perseroan dan entitas anak dihitung dengan menggunakan suku bunga mengambang yang mirip dengan suku bunga pasar. Oleh karena itu, nilai tercatat diperkirakan mendekati nilai wajarnya.

### **Manajemen risiko keuangan**

Risiko utama yang timbul dari aset dan liabilitas keuangan Perseroan dan entitas anak adalah risiko kredit, risiko likuiditas dan risiko pasar.

#### Risiko kredit

Risiko kredit Perseroan dan entitas anak terutama dari simpanan di bank dan risiko kerugian apabila pelanggan gagal memenuhi kewajiban kontraktual mereka.

Perseroan dan entitas anak meminimalisir risiko kredit dari simpanan di bank dengan menyimpan dana hanya pada bank yang memiliki reputasi baik.

Perseroan dan entitas anak meminimalisir risiko kredit dari piutang dengan menetapkan uang jaminan dan batasan jumlah piutang yang dapat diberikan. Risiko ini juga dijaga dengan pengawasan berkesinambungan atas jumlah dan status ketertagihan piutang tersebut.

Tidak terdapat risiko kredit yang terpusat secara signifikan karena Perseroan dan entitas anak memiliki banyak pelanggan tanpa adanya pelanggan individu yang signifikan.

Eksposur maksimum Perseroan dan entitas anak atas risiko kredit adalah sebesar nilai tercatat bersih dari setiap aset keuangan di laporan posisi keuangan konsolidasian interim.

#### Risiko likuiditas

Perseroan dan entitas anak dapat terekspos terhadap risiko likuiditas apabila ada perbedaan waktu signifikan antara penerimaan piutang dengan penyelesaian utang dan pinjaman.

Perseroan dan entitas anak mengelola risiko likuiditas dengan pengawasan proyeksi dan arus kas aktual secara berkesinambungan, serta menjaga kecukupan kas dan setara kas dan fasilitas pinjaman yang tersedia. Risiko ini juga diminimalisir dengan mengelola berbagai sumber pembiayaan dari para pemberi pinjaman yang dapat diandalkan.

*subsidiaries, except long-term bank loan, are expected to be realized or settled in near term. Therefore, the carrying amounts approximate the fair values, as the impact of discounting is not significant.*

*The contractual cash flows of long-term bank loan, of the Company and subsidiaries are calculated using the floating interest rate which similar to the market interest rates. Therefore, the carrying amounts approximate the fair values.*

### **Financial risk management**

*The main risks arising from the financial assets and liabilities of the Company and subsidiaries are credit risk, liquidity risk and market risk.*

#### Credit risk

*The credit risk of the Company and subsidiaries mainly arises from deposits with banks and risk of loss if customers fail to discharge their contractual obligations.*

*The Company and subsidiaries minimize credit risk from deposits with banks by placing their funds only in banks of good standing.*

*The Company and subsidiaries minimize credit risk from receivables by obtaining guarantee deposits and setting credit limits. This risk is also managed by ongoing monitoring over the balance and collectability of the receivables.*

*There is no significant concentration of credit risk as the Company and subsidiaries have a large number of customers without any significant individual customer.*

*Maximum exposure of the Company and subsidiaries to credit risk is represented by net carrying amount of each financial asset in the interim consolidated statement of financial position.*

#### Liquidity risk

*The Company and subsidiaries would be exposed to liquidity risk if there is a significant mismatch in the timing of collection of receivables and the settlement of payables and borrowings.*

*The Company and subsidiaries manage the liquidity risk by ongoing monitoring over the projected and actual cash flows, as well as the adequacy of cash and cash equivalents and available credit facilities. This risk is also minimized by managing diversified funding resource from reliable high quality lenders.*



Berikut ini adalah jatuh tempo kontraktual dari liabilitas keuangan per 30 September 2020 dan 31 Desember 2019:

*The following are the contractual maturities of financial liabilities as of 30 September 2020 and 31 December 2019:*

| 30 September/September 2020      |                                           |                                                        |                                                 |                                |                                |                                                 |                                  |
|----------------------------------|-------------------------------------------|--------------------------------------------------------|-------------------------------------------------|--------------------------------|--------------------------------|-------------------------------------------------|----------------------------------|
| Dalam jutaan Rupiah              | Nilai tercatat/<br><i>Carrying amount</i> | Arus kas kontraktual/<br><i>Contractual cash flows</i> | Kurang dari 1 tahun/<br><i>Less than 1 year</i> | 1-2 tahun/<br><i>1-2 years</i> | 2-5 tahun/<br><i>2-5 years</i> | Lebih dari 5 tahun/<br><i>More than 5 years</i> | <i>In millions of Rupiah</i>     |
| Pinjaman bank jangka pendek      | 1,000,000                                 | 1,007,831                                              | 1,007,831                                       | -                              | -                              | -                                               | <i>Short-term bank loans</i>     |
| Utang usaha                      | 1,174,834                                 | 1,174,834                                              | 1,174,834                                       | -                              | -                              | -                                               | <i>Trade payables</i>            |
| Pinjaman bank jangka panjang     | 181,667                                   | 225,245                                                | 30,007                                          | 41,057                         | 115,131                        | 39,050                                          | <i>Long-term bank loans</i>      |
| Beban akrual                     | 69,596                                    | 69,596                                                 | 69,596                                          | -                              | -                              | -                                               | <i>Accrued expenses</i>          |
| Liabilitas jangka pendek lainnya | 444,589                                   | 444,589                                                | 444,589                                         | -                              | -                              | -                                               | <i>Other current liabilities</i> |
|                                  | <u>2,870,686</u>                          | <u>2,922,095</u>                                       | <u>2,726,857</u>                                | <u>41,057</u>                  | <u>115,131</u>                 | <u>39,050</u>                                   |                                  |

  

| 31 Desember/December 2019        |                                           |                                                        |                                                 |                                |                                |                                                 |                                  |
|----------------------------------|-------------------------------------------|--------------------------------------------------------|-------------------------------------------------|--------------------------------|--------------------------------|-------------------------------------------------|----------------------------------|
| Dalam jutaan Rupiah              | Nilai tercatat/<br><i>Carrying amount</i> | Arus kas kontraktual/<br><i>Contractual cash flows</i> | Kurang dari 1 tahun/<br><i>Less than 1 year</i> | 1-2 tahun/<br><i>1-2 years</i> | 2-5 tahun/<br><i>2-5 years</i> | Lebih dari 5 tahun/<br><i>More than 5 years</i> | <i>In millions of Rupiah</i>     |
| Pinjaman bank jangka pendek      | 17,216,439                                | 17,313,047                                             | 17,313,047                                      | -                              | -                              | -                                               | <i>Short-term bank loans</i>     |
| Utang usaha                      | 1,297,463                                 | 1,297,463                                              | 1,297,463                                       | -                              | -                              | -                                               | <i>Trade payables</i>            |
| Pinjaman bank jangka panjang     | 196,667                                   | 261,942                                                | 36,680                                          | 36,851                         | 124,760                        | 63,651                                          | <i>Long-term bank loans</i>      |
| Beban akrual                     | 190,871                                   | 190,871                                                | 190,871                                         | -                              | -                              | -                                               | <i>Accrued expenses</i>          |
| Liabilitas jangka pendek lainnya | 958,362                                   | 958,362                                                | 958,362                                         | -                              | -                              | -                                               | <i>Other current liabilities</i> |
|                                  | <u>19,859,802</u>                         | <u>20,021,685</u>                                      | <u>19,796,423</u>                               | <u>36,851</u>                  | <u>124,760</u>                 | <u>63,651</u>                                   |                                  |

#### Risiko Pasar

Risiko pasar Perseroan dan entitas anak meliputi risiko tingkat bunga dan risiko mata uang.

#### Market risk

*The Company's and subsidiaries' market risks consist of interest rate risk and currency risk.*

##### 1. Risiko tingkat bunga

Risiko tingkat bunga Perseroan dan entitas anak berasal dari simpanan di bank dan fasilitas pinjaman yang didasarkan pada tingkat bunga mengambang.

Perseroan meminimalisir risiko tingkat bunga dari fasilitas pinjaman dengan mendapatkan fasilitas pinjaman dari berbagai pemberi pinjaman dan pengawasan terhadap pergerakan tingkat bunga pasar. Perseroan mengelola risiko ini dengan menggunakan tingkat bunga tetap untuk tiap pinjaman yang disepakati pada tanggal penarikan atau perpanjangan.

Pada tanggal 30 September 2020, jika suku bunga pada tanggal tersebut lebih rendah/tinggi 25 basis poin, dengan semua variabel lain tetap, maka laba untuk periode berjalan lebih tinggi/rendah sebesar Rp 7.589 juta.

Pada tanggal 30 September 2019, jika suku bunga pada tanggal tersebut lebih rendah/tinggi 25 basis poin, dengan semua variabel lain tetap, maka laba untuk periode berjalan lebih tinggi/rendah sebesar Rp 10.912 juta

##### 1. Interest rate risk

*The interest rate risk of the Company and subsidiaries was arised from deposits with banks and credit facilities, which are based on floating interest rates.*

*The Company minimizes the interest rate risk from credit facilities by maintaining credit facilities from diversified lenders and monitoring the market interest rate movement. The Company manages this risk by using a fix interest rate for each borrowing which will be agreed at the date of any drawdown or roll over.*

*As of 30 September 2020, if the interest rates at that date had been 25 basis points lower/higher, with all other variables held constant, profit for the period would have been higher/lower by Rp 7,589 million.*

*As of 30 September 2019, if the interest rates at that date had been 25 basis points lower/higher, with all other variables held constant, profit for the period would have been higher/lower by Rp 10,912 million.*

## 2. Risiko mata uang

Transaksi pembelian aset tetap dan persediaan menyebabkan Perseroan dan entitas anak terekspos risiko nilai tukar valuta asing. Risiko ini berkurang dengan melakukan penjualan ekspor.

Perseroan dan entitas anak memonitor dan mengelola risiko ini dengan menyepadankan liabilitas keuangan dalam valuta asing dengan aset keuangan dalam valuta asing terkait dan melakukan pembelian valuta asing pada *spot rate* saat diperlukan.

Eksposur bersih terhadap perubahan nilai tukar valuta asing Perseroan dan entitas anak pada tanggal 30 September 2020 dan 31 Desember 2019 adalah sebagai berikut:

## 2. Currency risk

*Purchases of fixed assets and inventories expose the Company and subsidiaries to foreign exchange rate risk. The risk is reduced by carrying out export sales.*

*The Company and subsidiaries monitor and manage the risk by matching the foreign currency financial liabilities with relevant foreign currency financial assets and buying foreign currencies at spot rate when necessary.*

*The net exposure to fluctuation in foreign currencies of the Company and subsidiaries as of 30 September 2020 and 31 December 2019 was as follows:*

| 30 September/September 2020      |              |              |                      |                                                                                 |                                  |
|----------------------------------|--------------|--------------|----------------------|---------------------------------------------------------------------------------|----------------------------------|
|                                  | USD          | EUR          | Lainnya/<br>Others*) | Ekuivalen<br>dengan jutaan<br>Rupiah/<br>Equivalent in<br>millions<br>of Rupiah |                                  |
| <b>ASET</b>                      |              |              |                      |                                                                                 | <b>ASSETS</b>                    |
| Kas dan setara kas               | 28,797,380   | 2,579,051    | 1,394                | 474,824                                                                         | Cash and cash equivalents        |
| Piutang usaha pihak ketiga       | 36,265,553   | -            | -                    | 541,010                                                                         | Trade receivables, third parties |
| Total aset                       | 65,062,933   | 2,579,051    | 1,394                | 1,015,834                                                                       | Total assets                     |
| <b>LIABILITAS</b>                |              |              |                      |                                                                                 | <b>LIABILITIES</b>               |
| Utang usaha                      | (5,654,177)  | (7,296,775)  | (3,362,929)          | (262,409)                                                                       | Trade payables                   |
| Liabilitas jangka pendek lainnya | -            | -            | -                    | -                                                                               | Other current liabilities        |
| Total liabilitas                 | (5,654,177)  | (7,296,775)  | (3,362,929)          | (262,409)                                                                       | Total liabilities                |
| Eksposur bersih                  | 59,408,756   | (4,717,724)  | (3,361,535)          | 753,425                                                                         | Net exposure                     |
| 31 Desember/December 2019        |              |              |                      |                                                                                 |                                  |
|                                  | USD          | EUR          | Lainnya/<br>Others*) | Ekuivalen<br>dengan jutaan<br>Rupiah/<br>Equivalent in<br>millions<br>of Rupiah |                                  |
| <b>ASET</b>                      |              |              |                      |                                                                                 | <b>ASSETS</b>                    |
| Kas dan setara kas               | 33,054,750   | 4,256,298    | 2,811                | 525,883                                                                         | Cash and cash equivalents        |
| Piutang usaha pihak ketiga       | 27,182,559   | -            | -                    | 377,865                                                                         | Trade receivables, third parties |
| Total aset                       | 60,237,309   | 4,256,298    | 2,811                | 903,748                                                                         | Total assets                     |
| <b>LIABILITAS</b>                |              |              |                      |                                                                                 | <b>LIABILITIES</b>               |
| Utang usaha                      | (11,802,521) | (12,316,615) | (4,636,242)          | (420,514)                                                                       | Trade payables                   |
| Liabilitas jangka pendek lainnya | -            | (22,701,359) | (5,837,341)          | (435,027)                                                                       | Other current liabilities        |
| Total liabilitas                 | (11,802,521) | (35,017,974) | (10,473,583)         | (855,541)                                                                       | Total liabilities                |
| Eksposur bersih                  | 48,434,788   | (30,761,676) | (10,470,772)         | 48,207                                                                          | Net exposure                     |

\* Aset dan liabilitas dalam valuta asing lainnya disajikan dalam jumlah yang setara dengan USD dengan menggunakan kurs pada tanggal pelaporan.

\* Assets and liabilities denominated in other foreign currencies are presented in USD equivalents using the exchange rates prevailing at the reporting date.

Pada tanggal 30 September 2020, jika Rupiah menguat/melemah 5% terhadap USD, dengan seluruh variabel lain tetap, maka laba untuk periode berjalan lebih rendah/tinggi sebesar Rp 32.608 juta. Pada tanggal 30 September 2019, jika Rupiah menguat/melemah 5% terhadap USD, dengan seluruh variabel lain tetap, maka laba untuk periode berjalan lebih rendah/tinggi sebesar Rp 21.022 juta.

Pada tanggal 30 September 2020, jika Rupiah menguat/melemah 5% terhadap EUR, dengan seluruh variabel lain tetap, maka laba untuk periode berjalan lebih tinggi/rendah sebesar Rp 3.225 juta. Pada tanggal 30 September 2019, jika Rupiah menguat/melemah 5% terhadap EUR, dengan seluruh variabel lain tetap, maka laba untuk periode berjalan lebih tinggi/rendah sebesar Rp 4.328 juta.

### Manajemen risiko permodalan

Tujuan Perseroan dalam mengelola permodalan adalah untuk melindungi kemampuannya mempertahankan kelangsungan usaha agar dapat memaksimalkan imbal hasil bagi pemegang saham dan manfaat bagi pemangku kepentingan lainnya.

Perseroan mengelola struktur permodalan dan imbal hasil bagi pemegang saham secara optimal dengan mempertimbangkan kebutuhan modal masa depan dan efisiensi modal. Dalam rangka mempertahankan atau menyesuaikan struktur permodalan, Perseroan dapat menyesuaikan jumlah dividen yang dibayar kepada pemegang saham atau menjual aset untuk mengurangi utang.

Perseroan memonitor modal dengan dasar rasio utang terhadap modal. Rasio ini dihitung dengan membagi total liabilitas dengan total ekuitas. Pada tanggal 30 September 2020 dan 31 Desember 2019, rasio utang terhadap modal adalah masing-masing sebesar 36% dan 54%.

*As of 30 September 2020, if Rupiah had strengthened/weakened by 5% against USD, with all other variables held constant, profit for the period would have been lower/higher by Rp 32,608 million. As of 30 September 2019, if Rupiah had strengthened/weakened by 5% against USD, with all other variables held constant, profit for the period would have been lower/higher by Rp 21,022 million.*

*As of 30 September 2020, if Rupiah had strengthened/weakened by 5% against EUR, with all other variables held constant, profit for the period would have been higher/lower by Rp 3,225 million. As of 30 September 2019, if Rupiah had strengthened/weakened by 5% against EUR, with all other variables held constant, profit for the period would have been higher/lower by Rp 4.328 million.*

### Capital risk management

*The objectives of the Company in managing capital are to safeguard their ability to continue as a going concern so that it can maximize the return for shareholders and benefits for other stakeholders.*

*The Company manages optimum capital structure and returns for shareholders by taking into consideration future capital needs and capital efficiency. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or sell assets to reduce debts.*

*The Company monitors capital on the basis of the debt to equity ratio. This ratio is calculated as total liabilities divided by total equity. As of 30 September 2020 and 31 December 2019, debt to equity ratio was 36% and 54%, respectively.*

## 29. KOMITMEN

Pada tanggal 30 September 2020, Perseroan dan entitas anak mempunyai kontrak sehubungan dengan pembelian impor/lokal atas persediaan bahan baku utama, bahan baku pembantu dan suku cadang, dengan nilai sebesar Rp 98.672 juta, EUR 3.367.677 dan ekuivalen USD 9.975.645.

Pada tanggal 30 September 2020, Perseroan dan entitas anak mempunyai kontrak sehubungan dengan pembelian impor/lokal aset tetap dengan nilai sebesar Rp 305.017 juta, EUR 79.888.304 dan ekuivalen USD 6.646.564.

Pada tanggal 30 September 2020, Perseroan mempunyai fasilitas pinjaman jangka pendek yang dapat diperpanjang ("revolving") yang belum terpakai dari PT Bank Negara Indonesia (Persero) Tbk, PT Bank Central Asia Tbk, PT Bank CIMB Niaga Tbk, PT Bank DBS Indonesia, PT Bank Danamon Indonesia Tbk, PT Bank Mandiri (Persero) Tbk, Standard Chartered Bank, PT Bank UOB Indonesia, PT Bank Permata Tbk, PT Bank BTPN Tbk, PT Bank Shinhan Indonesia, PT Bank HSBC Indonesia dan MUFG Bank, Ltd. yang seluruhnya berjumlah Rp 31.350.000 juta.

## 29. COMMITMENTS

*As at 30 September 2020, the Company and subsidiaries had various import/local purchase contracts for raw material, supplementary and spare part inventory amounted to Rp 98,672 million, EUR 3,367,677 and equivalent USD 9,975,645.*

*As at 30 September 2020, the Company and subsidiaries had various import/local purchase contracts for fixed assets amounted to Rp 305,017 million, EUR 79,888,304 and equivalent USD 6,646,564.*

*As at 30 September 2020, the Company had unused revolving credit facilities from PT Bank Negara Indonesia (Persero) Tbk, PT Bank Central Asia Tbk, PT Bank CIMB Niaga Tbk, PT Bank DBS Indonesia, PT Bank Danamon Indonesia Tbk, PT Bank Mandiri (Persero) Tbk, Standard Chartered Bank, PT Bank UOB Indonesia, PT Bank Permata Tbk, PT Bank BTPN Tbk, PT Bank Shinhan Indonesia, PT Bank HSBC Indonesia and MUFG Bank, Ltd. with a total amount of Rp 31,350,000 million.*

Pada tanggal 30 September 2020, Perseroan mempunyai fasilitas cerukan yang belum terpakai dari PT Bank Negara Indonesia (Persero) Tbk, PT Bank Central Asia Tbk dan PT Bank Mandiri (Persero) Tbk yang seluruhnya berjumlah Rp 2.000.000 juta.

Pada tanggal 30 September 2020, Perseroan mempunyai fasilitas *Letter of Credit* yang belum terpakai dari PT Bank Negara Indonesia (Persero) Tbk, PT Bank Mandiri (Persero) Tbk, MUFG Bank, Ltd. dan Standard Chartered Bank yang seluruhnya berjumlah USD 145.085.675 dan Rp 300.000 juta.

Pada tanggal 30 September 2020, Perseroan mempunyai fasilitas garansi bank yang belum terpakai dari PT Bank Central Asia Tbk dan PT Bank Mandiri (Persero) Tbk yang seluruhnya berjumlah Rp 12.722 juta.

Pada tanggal 30 September 2020, Perseroan mempunyai fasilitas gabungan yang terdiri dari fasilitas pinjaman jangka pendek yang dapat diperpanjang ("*revolving*") dan fasilitas cerukan yang belum terpakai dari Citibank, N.A., yang seluruhnya berjumlah Rp 1.000.000 juta.

Pada tanggal 30 September 2020, PT Surya Pamenang mempunyai fasilitas *Letter of Credit* yang belum terpakai dari Standard Chartered Bank dan PT Bank UOB Indonesia yang seluruhnya berjumlah USD 29.482.561. Fasilitas *Letter of Credit* tersebut dijamin dengan *corporate guarantee* dari Perseroan.

Pada tanggal 30 September 2020, PT Surya Inti Tembakau mempunyai fasilitas gabungan yang terdiri dari fasilitas pinjaman yang dapat diperpanjang ("*revolving*") dan fasilitas *Letter of Credit* yang belum terpakai dari PT Bank DBS Indonesia berjumlah Rp 50.000 juta.

*As at 30 September 2020, the Company had unused overdraft facilities from PT Bank Negara Indonesia (Persero) Tbk, PT Bank Central Asia Tbk and PT Bank Mandiri (Persero) Tbk with a total amount of Rp 2,000,000 million.*

*As at 30 September 2020, the Company had unused Letter of Credit facilities from PT Bank Negara Indonesia (Persero) Tbk, PT Bank Mandiri (Persero) Tbk, MUFG Bank, Ltd. and Standard Chartered Bank with a total amount of USD 145,085,675 and Rp 300,000 million.*

*As at 30 September 2020, the Company had unused bank guarantee facilities from PT Bank Central Asia Tbk and PT Bank Mandiri (Persero) Tbk with a total amount of Rp 12,722 million.*

*As at 30 September 2020, the Company had combined facilities which comprise of unused revolving credit facility and overdraft facility from Citibank, N.A., with a total amount of Rp 1,000,000 million.*

*As at 30 September 2020, PT Surya Pamenang had unused Letter of Credit facilities from Standard Chartered Bank and PT Bank UOB Indonesia with a total amount of USD 29,482,561. These Letter of Credit facilities are secured by corporate guarantee from the Company.*

*As at 30 September 2020, PT Surya Inti Tembakau had combined facilities which comprise of revolving credit facility and Letter of Credit facility from PT Bank DBS Indonesia with a total amount of Rp 50,000 million.*