

**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
31 MARET 2021 DAN 31 DESEMBER 2020/31 MARCH 2021 AND 31 DECEMBER 2020

| <u>Dalam jutaan Rupiah</u> | <u>Catatan/ Notes</u> | <u>31 Maret/ March 2021</u> | <u>31 Desember/ December 2020</u> | <u>In millions of Rupiah</u> |
|----------------------------------|---------------------------|-------------------------------------|---|----------------------------------|
| A SET | | | | ASSETS |
| <u>ASET LANCAR</u> | | | | <u>CURRENT ASSETS</u> |
| KAS DAN SETARA KAS | 3 | 7,694,228 | 4,774,272 | CASH AND CASH EQUIVALENTS |
| PIUTANG USAHA PIHAK KETIGA | 4 | 2,471,978 | 2,556,127 | TRADE RECEIVABLES, THIRD PARTIES |
| PERSEDIAAN | 5 | 39,599,573 | 39,894,523 | INVENTORIES |
| PPN DIBAYAR DIMUKA | | 286,614 | 1,680,362 | PREPAID VAT |
| BEBAN DIBAYAR DIMUKA | 6 | 347,592 | 367,231 | PREPAID EXPENSES |
| ASET LANCAR LAINNYA | 7 | <u>185,951</u> | <u>265,414</u> | OTHER CURRENT ASSETS |
| TOTAL ASET LANCAR | | <u>50,585,936</u> | <u>49,537,929</u> | TOTAL CURRENT ASSETS |
| <u>ASET TIDAK LANCAR</u> | | | | <u>NON-CURRENT ASSETS</u> |
| ASET TETAP, bersih | 8 | 28,106,515 | 27,605,038 | FIXED ASSETS, net |
| ASET HAK GUNA, bersih | | 65,823 | 73,206 | RIGHT-OF-USE ASSET, net |
| ASET PAJAK TANGGUHAN, bersih | 12 | 142,554 | 141,905 | DEFERRED TAX ASSETS, net |
| PAJAK PENGHASILAN DIBAYAR DIMUKA | | 130,580 | 39,760 | PREPAID INCOME TAX |
| ASET TIDAK LANCAR LAINNYA | 9 | <u>792,689</u> | <u>793,571</u> | OTHER NON-CURRENT ASSETS |
| TOTAL ASET TIDAK LANCAR | | <u>29,238,161</u> | <u>28,653,480</u> | TOTAL NON-CURRENT ASSETS |
| TOTAL ASET | | <u>79,824,097</u> | <u>78,191,409</u> | TOTAL ASSETS |

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 KONSOLIDASTAN INTERIM TIDAK DIAUDIT (Lanjutan)/
UNAUDITED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
31 MARET 2021 DAN 31 DESEMBER 2020/31 MARCH 2021 AND 31 DECEMBER 2020

| Dalam jutaan Rupiah | Catatan/ Notes | 31 Maret/ March 2021 | 31 Desember/ December 2020 | <i>In millions of Rupiah</i> |
|--|-------------------|--------------------------------|----------------------------------|---|
| LIABILITAS DAN EKUITAS | | LIABILITIES AND EQUITY | | |
| LIABILITAS | | LIABILITIES | | |
| LIABILITAS JANGKA PENDEK | | CURRENT LIABILITIES | | |
| PINJAMAN BANK JANGKA PENDEK | 10 | - | 6,009,226 | SHORT-TERM BANK LOANS |
| PINJAMAN BANK JANGKA PANJANG YANG JATUH TEMPO DALAM SATU TAHUN | 10 | 25,000 | 20,000 | CURRENT MATURITIES OF LONG-TERM BANK LOAN |
| UTANG USAHA | 11 | 1,406,307 | 1,123,703 | TRADE PAYABLES |
| UTANG PAJAK | 12 | 384,914 | 215,747 | TAXES PAYABLE |
| UTANG CUKAI, PPN DAN PAJAK ROKOK | 13 | 14,304,346 | 9,059,132 | EXCISE DUTY, VAT AND CIGARETTES TAX PAYABLES |
| BEBAN AKRUAL | 14 | 109,537 | 79,548 | ACCRUED EXPENSES |
| LIABILITAS JANGKA PENDEK LAINNYA | 15 | 610,983 | 502,636 | OTHER CURRENT LIABILITIES |
| TOTAL LIABILITAS JANGKA PENDEK | | 16,841,087 | 17,009,992 | TOTAL CURRENT LIABILITIES |
| LIABILITAS JANGKA PANJANG | | NON-CURRENT LIABILITIES | | |
| PINJAMAN BANK JANGKA PANJANG, SETELAH DIKURANGI BAGIAN YANG JATUH TEMPO DALAM SATU TAHUN | 10 | 146,667 | 156,667 | LONG-TERM BANK LOAN, NET OF CURRENT MATURITIES |
| LIABILITAS IMBALAN PASCA KERJA | 16 | 2,028,194 | 1,996,074 | POST-EMPLOYMENT BENEFITS LIABILITIES |
| LIABILITAS PAJAK TANGGUHAN, bersih | 12 | 539,139 | 506,208 | DEFERRED TAX LIABILITIES, net |
| TOTAL LIABILITAS JANGKA PANJANG | | 2,714,000 | 2,658,949 | TOTAL NON-CURRENT LIABILITIES |
| TOTAL LIABILITAS | | 19,555,087 | 19,668,941 | TOTAL LIABILITIES |

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LAPORAN POSISI KEUANGAN KONSOLIDASIAN INTERIM TIDAK DIAUDIT (Lanjutan)/
UNAUDITED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
31 MARET 2021 DAN 31 DESEMBER 2020/31 MARCH 2021 AND 31 DECEMBER 2020

| <u>Dalam jutaan Rupiah</u> | <u>Catatan/ Notes</u> | <u>31 Maret/ March 2021</u> | <u>31 Desember/ December 2020</u> | <u>In millions of Rupiah</u> |
|---|---------------------------|-------------------------------------|---|---|
| EKUITAS | | | | |
| MODAL SAHAM, nilai nominal | | | | <i>SHARE CAPITAL, par value of</i> |
| Rp 500 (Rupiah penuh) per saham: | | | | <i>Rp 500 (whole Rupiah) per share:</i> |
| Modal dasar: | | | | <i>Authorized capital:</i> |
| 2.316.000.000 saham | | | | <i>2,316,000,000 shares</i> |
| Modal ditempatkan dan disetor penuh: | | | | <i>Issued and paid-up capital:</i> |
| 1.924.088.000 saham | 17 | 962,044 | 962,044 | <i>1,924,088,000 shares</i> |
| AGIO SAHAM | 18 | 53,700 | 53,700 | <i>CAPITAL PAID IN EXCESS OF PAR</i> |
| SELISIH TRANSAKSI DENGAN PIHAK | | | | <i>DIFFERENCE FROM TRANSACTION WITH</i> |
| NONPENGENDALI | 19 | (33,379) | (33,379) | <i>NON-CONTROLLING INTEREST</i> |
| SALDO LABA | | | | <i>RETAINED EARNINGS</i> |
| Dicadangkan | 20 | 200,000 | 200,000 | <i>Appropriated</i> |
| Belum dicadangkan | | <u>59,086,584</u> | <u>57,340,043</u> | <i>Unappropriated</i> |
| EKUITAS YANG DAPAT DIATRIBUSIKAN KEPADA | | | | <i>EQUITY ATTRIBUTABLE TO</i> |
| PEMILIK ENTITAS INDUK | | 60,268,949 | 58,522,408 | <i>OWNERS OF THE COMPANY</i> |
| KEPENTINGAN NONPENGENDALI | | <u>61</u> | <u>60</u> | <i>NON-CONTROLLING INTEREST</i> |
| TOTAL EKUITAS | | <u>60,269,010</u> | <u>58,522,468</u> | TOTAL EQUITY |
| | | | | |
| TOTAL LIABILITAS DAN EKUITAS | | <u>79,824,097</u> | <u>78,191,409</u> | TOTAL LIABILITIES AND EQUITY |

Kediri, April 2021


HERRY SUSIANTO
 Direktur/Director

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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 TIGA BULAN YANG BERAKHIR 31 MARET 2021 DAN 2020/ THREE-MONTH PERIODS ENDED 31 MARCH 2021 AND 2020

| Dalam jutaan Rupiah | Catatan/ Notes | Untuk periode tiga bulan yang berakhir 31 Maret/ For the three- month periods ended 31 March | | In millions of Rupiah |
|--|-------------------|--|---------------------|--|
| | | 2021 | 2020 | |
| PENDAPATAN | 21 | 29,747,173 | 27,260,976 | REVENUE |
| BIAYA POKOK PENJUALAN | 22 | <u>(25,837,994)</u> | <u>(22,318,811)</u> | COST OF SALES |
| LABA BRUTO | | 3,909,179 | 4,942,165 | GROSS PROFIT |
| Pendapatan lainnya | | 120,535 | 77,436 | Other income |
| Beban usaha | 23 | (1,792,487) | (1,703,622) | Operating expenses |
| Beban lainnya | | (1,049) | (1,030) | Other expenses |
| Laba kurs, bersih | | <u>22,556</u> | <u>26,178</u> | Foreign exchange gain, net |
| LABA USAHA | | 2,258,734 | 3,341,127 | OPERATING PROFIT |
| Beban bunga | | <u>(29,360)</u> | <u>(167,849)</u> | Interest expense |
| LABA SEBELUM PAJAK PENGHASILAN | | 2,229,374 | 3,173,278 | PROFIT BEFORE INCOME TAX |
| Beban pajak penghasilan | 12 | <u>(482,832)</u> | <u>(726,669)</u> | Income tax expense |
| LABA | | <u>1,746,542</u> | <u>2,446,609</u> | PROFIT |
| PENGHASILAN KOMPREHENSIF LAIN | | | | OTHER COMPREHENSIVE INCOME |
| Pos-pos yang tidak akan pernah direklasifikasi ke laba rugi | | | | Items that will never be reclassified to profit or loss |
| Pengukuran kembali liabilitas imbalan pasti | | - | - | Remeasurement of defined benefit liabilities |
| Pajak penghasilan atas penghasilan komprehensif lain | | - | - | Income tax on other comprehensive income |
| JUMLAH PENGHASILAN KOMPREHENSIF LAIN | | <u>-</u> | <u>-</u> | TOTAL OTHER COMPREHENSIVE INCOME |
| JUMLAH PENGHASILAN KOMPREHENSIF | | <u>1,746,542</u> | <u>2,446,609</u> | TOTAL COMPREHENSIVE INCOME |

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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 TIGA BULAN YANG BERAKHIR 31 MARET 2021 DAN 2020/ THREE-MONTH PERIODS ENDED 31 MARCH 2021 AND 2020

| <u>Dalam jutaan Rupiah</u> | Catatan/ <i>Notes</i> | Untuk periode tiga bulan yang berakhir 31 Maret/ <i>For the three- month periods ended 31 March</i> | | <u>In millions of Rupiah</u> |
|---|--------------------------|--|-------------------------|--|
| | | 2021 | 2020 | |
| LABA YANG DAPAT DIATRIBUSIKAN KEPADA: | | | | PROFIT ATTRIBUTABLE TO: |
| Pemilik entitas induk | | 1,746,541 | 2,446,608 | <i>Owners of the Company</i> |
| Kepentingan nonpengendali | | <u>1</u> | <u>1</u> | <i>Non-controlling interest</i> |
| | | <u>1,746,542</u> | <u>2,446,609</u> | |
| JUMLAH PENGHASILAN KOMPREHENSIF YANG DAPAT DIATRIBUSIKAN KEPADA: | | | | TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO: |
| Pemilik entitas induk | | 1,746,541 | 2,446,608 | <i>Owners of the Company</i> |
| Kepentingan nonpengendali | | <u>1</u> | <u>1</u> | <i>Non-controlling interest</i> |
| | | <u>1,746,542</u> | <u>2,446,609</u> | |
| Laba per saham, dasar dan dilusian (dalam Rupiah penuh) | 24 | 908 | 1,272 | <i>Earnings per share, basic and dilutive (in whole Rupiah)</i> |

Kediri, April 2021




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

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN INTERIM TIDAK DIAUDIT/
UNAUDITED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
PERIODE TIGA BULAN YANG BERAKHIR 31 MARET 2021 DAN 2020/ THREE-MONTH PERIODS ENDED 31 MARCH 2021 AND 2020

| Dalam jutaan Rupiah | Catatan/ Notes | Ekuitas yang dapat diatribusikan kepada pemilik entitas induk/ Equity attributable to owners of the Company | | | | | Kepentingan non pengendali/ Non-controlling interest | Total ekuitas/ Total equity | In millions of Rupiah |
|--|-------------------|--|--|---|------------------------------|---|--|--------------------------------------|---|
| | | Modal saham/ Share capital | Agio saham/ Capital paid in excess of par | Selisih transaksi dengan pihak nonpengendali/ Difference from transaction with non-controlling interest | Dicadangkan/ Appropriated | Saldo laba/Retained earnings Belum dicadangkan/ Unappropriated | | | |
| Saldo pada tanggal 31 Desember 2020 | 962,044 | 53,700 | (33,379) | 200,000 | 57,340,043 | 58,522,408 | 60 | 58,522,468 | Balance as of 31 December 2020 |
| Jumlah penghasilan kompre- hensif periode berjalan: Laba | - | - | - | - | 1,746,541 | 1,746,541 | 1 | 1,746,542 | Total comprehensive income for the period: |
| Jumlah penghasilan komprehensif lain | - | - | - | - | - | - | - | - | Profit Total other comprehensive income |
| Saldo pada tanggal 31 Maret 2021 | 962,044 | 53,700 | (33,379) | 200,000 | 59,086,584 | 60,268,949 | 61 | 60,269,010 | Balance as of 31 March 2021 |

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PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN INTERIM TIDAK DIAUDIT/
UNAUDITED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
PERIODE TIGA BULAN YANG BERAKHIR 31 MARET 2021 DAN 2020/THREE-MONTH PERIODS ENDED 31 MARCH 2021 AND 2020

| Dalam jutaan Rupiah | Catatan/ Notes | Equity attributable to owners of the Company | | | | | | Kepentingan non pengendali/ Non-controlling interest | Total ekuitas/ Total equity | Balance as of 31 December 2019 |
|--|-------------------|--|--|---|----------------------------------|------------------------------|---|--|--------------------------------------|---|
| | | Modal saham/ Share capital | Agio saham/ Capital paid in excess of par | Selisih transaksi dengan pihak nonpengendali/ Difference from transaction with non-controlling interest | Saldo laba/ Retained earnings | Dicadangkan/ Appropriated | Belum dicadangkan/ Unappropriated | | | |
| Saldo pada tanggal 31 Desember 2019 | | 962,044 | 53,700 | (33,379) | 200,000 | 49,748,338 | 50,930,703 | 55 | 50,930,758 | |
| Jumlah penghasilan kompre- hensif periode berjalan: | | - | - | - | - | 2,446,608 | 2,446,608 | 1 | 2,446,609 | Total comprehensive income for the period: |
| Laba | | - | - | - | - | - | - | - | - | Profit |
| Jumlah penghasilan komprehensif lain | | - | - | - | - | - | - | - | - | Total other comprehensive income |
| Saldo pada tanggal 31 Maret 2020 | | 962,044 | 53,700 | (33,379) | 200,000 | 52,194,946 | 53,377,311 | 56 | 53,377,367 | Balance as of 31 March 2020 |

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PT GUDANG GARAM Tbk AND SUBSIDIARIES**

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

PERIODE TIGA BULAN YANG BERAKHIR 31 MARET 2021 DAN 2020/THREE-MONTH PERIODS ENDED 31 MARCH 2021 AND 2020

| | Untuk periode tiga bulan yang berakhir 31 Maret/For the three- month periods ended 31 March | | |
|--|---|--------------------|---|
| Dalam jutaan Rupiah | Catatan/ Notes | 2021 | 2020 |
| | | | <i>In millions of Rupiah</i> |
| ARUS KAS DARI AKTIVITAS | | | CASH FLOWS FROM OPERATING |
| OPERASI: | | | ACTIVITIES: |
| Penerimaan kas dari pelanggan | | 29,835,391 | <i>Cash received from customers</i> |
| Pembayaran kas kepada pemasok | | (17,788,181) | <i>Cash paid to suppliers</i> |
| Pembayaran untuk beban usaha | | (1,017,050) | <i>Payments for operating expenses</i> |
| Pembayaran kas kepada karyawan | | (855,094) | <i>Payments to employees</i> |
| Penerimaan bunga | | 34,845 | <i>Receipts of interest</i> |
| Pembayaran bunga | | (42,302) | <i>Payments of interest</i> |
| Pembayaran pajak penghasilan badan | | (345,478) | <i>Payments of corporate income tax</i> |
| Penerimaan (pembayaran) lainnya | | 135,297 | <i>Other cash received (paid)</i> |
| Kas bersih dari | | | Net cash from |
| aktivitas operasi | | 9,957,428 | operating activities |
| ARUS KAS DARI AKTIVITAS | | | CASH FLOWS FROM INVESTING |
| INVESTASI: | | | ACTIVITIES: |
| Penarikan deposito berjangka | | 25,000 | <i>Withdrawal of time deposits</i> |
| Penempatan deposito berjangka | | - | <i>Placement of time deposits</i> |
| Perolehan aset tetap | | (1,104,509) | <i>Acquisition of fixed assets</i> |
| Penerimaan kas dari penjualan aset tetap | 8 | 44,264 | <i>Cash receipt from sale of fixed assets</i> |
| Kas bersih untuk | | | Net cash used in |
| aktivitas investasi | | (1,035,245) | investing activities |
| ARUS KAS DARI AKTIVITAS | | | CASH FLOWS FROM FINANCING |
| PENDANAAN: | | | ACTIVITIES: |
| Pembayaran pinjaman jangka pendek | | (6,000,000) | <i>Repayments of short-term loans</i> |
| Pembayaran pinjaman jangka panjang | | (5,000) | <i>Repayments of long-term loan</i> |
| Kas bersih untuk | | | Net cash used in |
| aktivitas pendanaan | | (6,005,000) | financing activities |
| Laba kurs atas kas dan | | | Foreign exchange gain on cash and |
| setara kas | | 11,999 | cash equivalents |
| Kenaikan (penurunan) bersih kas dan | | | Net increase (decrease) in cash and |
| setara kas | | 2,929,182 | cash equivalents |
| Kas dan setara kas, awal periode | | 4,765,046 | Cash and cash equivalents, beginning |
| | | 3,455,447 | of period |
| Kas dan setara kas, akhir periode | 3 | 7,694,228 | Cash and cash equivalents, end of period |
| | | 3,061,952 | |

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**CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN INTERIM TIDAK DIAUDIT/
NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**31 MARET 2021, 31 DESEMBER 2020 DAN UNTUK PERIODE TIGA BULAN YANG BERAKHIR 31 MARET 2021 DAN 2020/
AS OF 31 MARCH 2021, 31 DECEMBER 2020 AND FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2021 AND 2020**

I. 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.5/1977 tanggal 17 November 1971, didaftarkan di Pengadilan Negeri Kediri dengan No. 31/1971 dan No. 32/1971 tanggal 26 November 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 7 Oktober 2020 No. 5 untuk memenuhi ketentuan Peraturan Pemerintah No. 24/2018.

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") 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

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.5/1977 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 7 October 2020 No. 5 to comply with the Government Regulation No. 24/2018.

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 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").

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 November 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 November 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:

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/ Entity's name | Alamat/ Address | Kegiatan utama/ Principal activities | Tahun mulai beroperasi komersial/ Year commenced commercial operations | Persentase kepemilikan/ Percentage of ownership | | Total aset sebelum eliminasi (Dalam jutaan Rupiah)/ Total assets before elimination (In millions of Rupiah) | |
|---|---|--|--|--|----------------------------------|--|----------------------------------|
| | | | | 31 Maret/ March 2021 | 31 Desember/ December 2020 | 31 Maret/ March 2021 | 31 Desember/ December 2020 |
| Keperilikan langsung/ Directly-owned | | | | | | | |
| PT Surya Pamenang | Jl. Raya Kediri Kertosono KM.7, desa Ngebrak, Kediri | Industri kertas/ Paper industry | 1993 | 99.99%(a) | 99.99%(a) | 2,027,948 | 1,913,528 |
| PT Surya Madistrindo | Jl. Jend. A.Yani No. 79, Jakarta | Perdagangan/ Trading | 2004 | 99.99%(a) | 99.99%(a) | 12,071,182 | 8,766,305 |
| PT Surya Air | Jl. Mataram No. 1, Kediri | Jasa transportasi udara tidak terjadwal/ Non- scheduled air transport services | 2011 | 99.99%(a) | 99.99%(a) | 426,540 | 413,509 |
| PT Graha Surya Media | Jl. Semampir II/1, Kediri | Jasa hiburan/ Entertainment services | 2013 | 99.99%(a) | 99.99%(a) | 168,156 | 167,277 |

| Nama perusahaan/ <i>Entity's name</i> | Alamat/ <i>Address</i> | Kegiatan utama/ <i>Principal activities</i> | Tahun mulai beroperasi komersial/ <i>Year commenced commercial operations</i> | Persentase kepemilikan/ <i>Percentage of ownership</i> | | Total aset sebelum eliminasi (Dalam jutaan Rupiah)/ <i>Total assets before elimination (In millions of Rupiah)</i> | |
|--|--|---|--|--|---|---|---|
| | | | | 31 Maret/ <i>March</i> 2021 | 31 Desember/ <i>December</i> 2020 | 31 Maret/ <i>March</i> 2021 | 31 Desember/ <i>December</i> 2020 |
| Kepemilikan langsung/ <i>Directly-owned</i> | | | | | | | |
| PT Surya Inti Tembakau | Jl. Raya Kediri Kertosono, desa Ngebrak, Kediri | Industri pengola- han tembakau/ <i>Tobacco proces- sing industry</i> | 2018 | 100.00%(c) | 100.00%(c) | 512,160 | 503,827 |
| PT Surya Abadi Semesta | Jl. Mataram Kel. Semampir Kediri | Industri peralatan pelindung keselamatan/ <i>Safety protective equipments industry</i> | (b) | 99.99%(a) | 99.99%(a) | 35,248 | 35,127 |
| Galaxy Prime Ltd. | Nerine Chambers, 905 Road Town, Tortola, British Virgin Island | Jasa transportasi udara tidak terjadwal/ <i>Non- scheduled air transport services</i> | 2015 | 100.00% | 100.00% | 283,236 | 287,012 |
| PT Surya Dhoho Investama | Desa Tiron RT 11, RW 03, Tiron, Banyakan, Kediri | Investasi/ <i>Investment</i> | (b) | 99.99%(a) | 99.99%(a) | 4,275,047 | 4,044,967 |
| Prime Galaxy Ltd. | Nerine Chambers, 905 Road Town, Tortola, British Virgin Island | Jasa transportasi udara tidak terjadwal/ <i>Non- scheduled air transport services</i> | 2019 | 100.00% | 100.00% | 736,384 | 744,476 |
| PT Surya Kerta Agung | Jl. Semampir II/1, Kediri | Konstruksi/ <i>Construction</i> | (b) | 99.99%(a) | 99.99%(a) | 1,006,830 | 1,002,023 |
| Kepemilikan tidak langsung melalui/ <i>Indirectly-owned through</i> PT Surya Madistrindo | | | | | | | |
| PT Surya Andalas Perkasa | Jl. Ujung Tanah No.1, Lubuk Begalung, Padang | Perdagangan/ <i>Trading</i> | 2009 | 99.99%(a) | 99.99%(a) | 131 | 131 |
| PT Surya Babel Perkasa | Jl. Minfo GG SMK Gudang Asun RT 12 Desa Beluluk, Pangka- lan Baru, Bangka Tengah, Kep. Bangka Belitung | Perdagangan/ <i>Trading</i> | 2009 | 99.97%(a) | 99.97%(a) | 2,027 | 2,115 |
| PT Surya Celebes Perkasa | Jl. Prof. Dr. Ir Sutarni No. 19B RT 01, RW 02, Bulurokeng - Biring- kanaya, Makassar | Perdagangan/ <i>Trading</i> | 2009 | 99.99%(a) | 99.99%(a) | 1,176 | 873 |
| (a) | 100% kurang 1 (satu) saham. | | | (a) 100% less 1 (one) share. | | | |
| (b) | Sampai akhir bulan Maret 2021, PT Surya Abadi Semesta, PT Surya Dhoho Investama dan PT Surya Kerta Agung belum beroperasi komersial. | | | (b) Up to the end of March 2021, PT Surya Abadi Semesta, PT Surya Dhoho Investama and PT Surya Kerta Agung have not commenced its commercial operations. | | | |
| (c) | 1 (satu) saham dimiliki melalui PT Surya Madistrindo. | | | (c) 1 (one) share is owned through PT Surya Madistrindo. | | | |

| Nama perusahaan/ <i>Entity's name</i> | Alamat/ <i>Address</i> | Kegiatan utama/ <i>Principal activities</i> | Tahun mulai beroperasi komersial/ <i>Year commenced commercial operations</i> | Persentase kepemilikan/ <i>Percentage of ownership</i> | | Total aset sebelum eliminasi (Dalam jutaan Rupiah)/ <i>Total assets before elimination (In millions of Rupiah)</i> | |
|--|--|---|--|--|---|---|---|
| | | | | 31 Maret/ <i>March</i> 2021 | 31 Desember/ <i>December</i> 2020 | 31 Maret/ <i>March</i> 2021 | 31 Desember/ <i>December</i> 2020 |
| Kepemilikan tidak langsung melalui/ <i>Indirectly-owned through</i> PT Surya Madistrindo | | | | | | | |
| PT Surya Indo Khatulistiwa | Jl. Pahlawan No. 23 Benua Melayu Darat, Pontianak | Perdagangan/ <i>Trading</i> | 2009 | 99.98%(a) | 99.98%(a) | 2,276 | 2,000 |
| PT Surya Kaltim Perkasa | Jl. Ir. Sutarni Blok I No. 3, RT 34, Karang Asam, Sungai Kunjang, Samarinda | Perdagangan/ <i>Trading</i> | 2009 | 99.98%(a) | 99.98%(a) | 2,035 | 2,020 |
| PT Surya Lampung Perkasa | Jl. Yos Sudarso No. 11, RT 01, RW 01, Waylunik Teluk Betung Selatan, Bandar Lampung | Perdagangan/ <i>Trading</i> | 2009 | 99.99%(a) | 99.99%(a) | 9,302 | 7,409 |
| PT Surya Masaindah Perkasa | Jl. Chairil Anwar No.88 RT 25, RW 09, Puuwatu, Kendari | Perdagangan/ <i>Trading</i> | 2009 | 99.95%(a) | 99.95%(a) | 574 | 578 |
| PT Surya Minahasa Perkasa | Jl. Raya Winangun No.28, Winangun Satu, Malalayang, Manado | Perdagangan/ <i>Trading</i> | 2009 | 99.99%(a) | 99.99%(a) | 6,400 | 6,342 |
| PT Surya Printis Riau Perkasa | Jl. Tuanku Tambusai No. 37-38, Pekanbaru | Perdagangan/ <i>Trading</i> | 2009 | 99.99%(a) | 99.99%(a) | 11,119 | 11,033 |
| PT Surya Sriwijaya Perkasa | Jl. Soekarno Hatta No. 2553, Karya Baru, Alang-Alang Lebar, Palembang | Perdagangan/ <i>Trading</i> | 2009 | 99.99%(a) | 99.99%(a) | 3,687 | 3,876 |
| PT Surya Lombok Perkasa | Jl. A. Yani No. 8 RT 01, Butun Indah, Bertais- Sandubaya, Mataram | Perdagangan/ <i>Trading</i> | 2009 | 99.96%(a) | 99.96%(a) | 3,100 | 3,135 |
| PT Surya Bima Perkasa | Jl. Gatot Subroto RT 17, RW 09, Muatapaga - Ende Timur Ende | Perdagangan/ <i>Trading</i> | 2009 | 99.96%(a) | 99.96%(a) | 18,680 | 18,588 |
| PT Surya Kerbaumas Perkasa | Jl. Timor Raya No. 88, RT 02, RW 01, Kelapa Lima, Kupang | Perdagangan/ <i>Trading</i> | 2009 | 99.95%(a) | 99.95%(a) | 1,359 | 1,290 |
| PT Surya Raharja Perkasa | Jl. A. Yani Km. 9, Menarap Lama-Kertak Hanyar - Banjar | Perdagangan/ <i>Trading</i> | 2009 | 99.98%(a) | 99.98%(a) | 914 | 531 |
| PT Surya Mandala Perkasa | Jl. Diponegoro, Wolo- marang Alok Barat, Kab. Sikka, Nusa Tenggara Timur | Perdagangan/ <i>Trading</i> | 2010 | 99.97%(a) | 99.97%(a) | 9,573 | 9,357 |
| PT Surya Papua Perkasa | Jl. Argapura No.70, Jayapura | Perdagangan/ <i>Trading</i> | 2010 | 99.98%(a) | 99.98%(a) | 409 | 428 |

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

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

| Nama perusahaan/ <i>Entity's name</i> | Alamat/ <i>Address</i> | Kegiatan utama/ <i>Principal activities</i> | Tahun mulai beroperasi komersial/ <i>Year commenced commercial operations</i> | Persentase kepemilikan/ <i>Percentage of ownership</i> | | Total aset sebelum eliminasi (Dalam jutaan Rupiah)/ <i>Total assets before elimination (In millions of Rupiah)</i> | |
|--|--|---|--|--|---|---|---|
| | | | | 31 Maret/ <i>March</i> 2021 | 31 Desember/ <i>December</i> 2020 | 31 Maret/ <i>March</i> 2021 | 31 Desember/ <i>December</i> 2020 |
| Kepemilikan tidak langsung melalui/ <i>Indirectly-owned through</i> PT Surya Madistrindo | | | | | | | |
| PT Medika Madistrindo Perkasa | Jl. A. Yani No. 79, Jakarta | Perdagangan/ <i>Trading</i> | 2020 | 99.96%(a) | 99.96%(a) | 719 | 1,067 |
| PT Surya Abadi Nusantara | Jl. A. Yani No. 75-76, Jakarta | Perdagangan/ <i>Trading</i> | (b) | 99.00% | 99.00% | 3,101 | 3,078 |
| PT Surya Abadi Pertiwi | Jl. A. Yani No. 75-76, Jakarta | Perdagangan/ <i>Trading</i> | (b) | 99.90%(a) | 99.90%(a) | 1,170 | 1,162 |
| Kepemilikan tidak langsung melalui/ <i>Indirectly-owned through</i> PT Graha Surya Media | | | | | | | |
| PT Surya Wisata | Jl. Semampir II/1, Kediri | Pengusahaan objek wisata/ <i>Tourism Industry</i> | 1988 | 99.99%(a) | 99.99%(a) | 12,423 | 12,530 |
| Kepemilikan tidak langsung melalui/ <i>Indirectly-owned through</i> PT Surya Kerta Agung | | | | | | | |
| PT Surya Kertaagung Toll | Jl. Semampir II/1, Kediri | Konstruksi/ <i>Construction</i> | (b) | 99.99%(a) | 99.99%(a) | 302,116 | 200,448 |
| (a) 100% kurang 1 (satu) saham. | (a) 100% less 1 (one) share. | | | | | | |
| (b) Sampai akhir bulan Maret 2021, PT Surya Abadi Nusantara, PT Surya Abadi Pertiwi dan PT Surya Kertaagung Toll belum beroperasi komersial. | (b) Up to the end of March 2021, PT Surya Abadi Nusantara, PT Surya Abadi Pertiwi and PT Surya Kertaagung Toll have not commenced its commercial operations. | | | | | | |

Pada tahun 2020, Perseroan menambah setoran modal saham di PT Surya Dhoho Investama sebesar Rp 1.400.000 juta.

In 2020, the Company made additional share capital payment of Rp 1,400,000 million in PT Surya Dhoho Investama.

Dalam periode yang berakhir 31 Maret 2021, Perseroan menambah setoran modal saham di PT Surya Dhoho Investama sebesar Rp 200.000 juta.

In the period ended 31 March 2021, the Company made additional share capital payment of Rp 200,000 million in PT Surya Dhoho Investama.

Pada tahun 2020, Perseroan menambah setoran modal saham di PT Surya Kerta Agung sebesar Rp 800.000 juta.

In 2020, the Company made additional share capital payment of Rp 800,000 million in PT Surya Kerta Agung.

Pada tahun 2020, PT Surya Kerta Agung mendirikan PT Surya Kertaagung Toll dengan total setoran modal saham sebesar Rp 199.999 juta.

In 2020, PT Surya Kerta Agung established PT Surya Kertaagung Toll with total share capital payment amounted to Rp 199,999 million.

Pada tahun 2020, PT Surya Madistrindo mendirikan PT Medika Madistrindo Perkasa dengan total setoran modal saham sebesar Rp 250 juta.

In 2020, PT Surya Madistrindo established PT Medika Madistrindo Perkasa with total share capital payment amounted to Rp 250 million.

d. Dewan Komisaris, Direksi, Komite Audit dan Karyawan

Pada akhir Maret 2021 dan Desember 2020, susunan Dewan Komisaris, Direksi dan Komite Audit Perseroan adalah sebagai berikut:

Dewan Komisaris

Presiden Komisaris
Komisaris-komisaris

Ny./Mrs. Juni Setiawati Wonowidjojo
Tn./Mr. Lucas Mulia Suhardja
Tn./Mr. Frank Willem van Gelder (*)
Tn./Mr. Gotama Hengdratsonata (*)

Direksi

Presiden Direktur
Direktur-direktur

Tn./Mr. Susilo Wonowidjojo
Tn./Mr. Heru Budiman
Tn./Mr. Herry Susianto
Tn./Mr. Istata Taswin Siddharta
Tn./Mr. Susanto Widiatmoko
Tn./Mr. Andik Wahyudi
Tn./Mr. Hamdhany Halim
Tn./Mr. Sony Sasono Rahmadi (**)

Komite Audit

Ketua
Anggota

Tn./Mr. Gotama Hengdratsonata
Tn./Mr. Tony Gunawan
Ny./Mrs. Chetryana Gunardi

(*) Komisaris Independen
(**) Direktur Independen

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

Pada akhir Maret 2021 dan Desember 2020, Perseroan dan entitas anak mempekerjakan masing-masing 35.881 karyawan dan 30.940 karyawan.

e. Persetujuan untuk penerbitan

Laporan keuangan konsolidasian interim disetujui untuk diterbitkan oleh Direksi pada tanggal 30 April 2021.

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

At the end of March 2021 and December 2020, the composition of the Company's Board of Commissioners, Board of Directors and Audit Committee was as follows:

Board of Commissioners

*President Commissioner
Commissioners*

Board of Directors

*President Director
Directors*

Audit Committee

*Chairman
Members*

() 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 March 2021 and December 2020, the Company and subsidiaries employed 35,881 employees and 30,940 employees, respectively.

e. Authorization for issuance

The interim consolidated financial statements were authorized for issuance by the Board of Directors on 30 April 2021.

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.

Keuntungan 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 pendapatan komprehensif lain diatribusikan pada pemilik entitas induk dan kepada kepentingan nonpengendali berdasarkan

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

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 dikurangkan cerukan.

d. Pengakuan pendapatan dan beban

Pendapatan diukur sebesar imbalan yang ditetapkan dalam kontrak dengan pelanggan. Perseroan dan entitas anak mengakui pendapatan ketika Perseroan dan entitas anak mengalihkan pengendalian atas suatu barang kepada pelanggan.

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. Instrumen keuangan

(i) Aset keuangan

Pada pengakuan awal, aset keuangan diklasifikasikan dan diukur pada biaya perolehan diamortisasi; nilai wajar melalui penghasilan komprehensif lain (*FVOCI*) – instrumen utang; *FVOCI* – instrumen ekuitas; atau, nilai wajar melalui laba rugi (*FVTPL*).

ownership interest proportionally.

Changes in 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 is measured based on the consideration specified in a contract with a customer. The Company and subsidiaries recognizes revenue when it transfers control over a goods to a customer.

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 cigarettes 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 cigarettes tax) is assigned by using specific identification of their actual purchase price.

f. Financial instruments

(i) Financial Assets

*On initial recognition, a financial asset is classified as measured at amortized cost; fair value through other comprehensive income (*FVOCI*) – debt instrument; *FVOCI* – equity instrument; or, fair value through profit or loss (*FVTPL*).*

Aset keuangan tidak direklasifikasi setelah pengakuan awalnya kecuali jika Perseroan dan entitas anak mengubah model bisnisnya dalam mengelola aset keuangan dimana dalam hal ini semua aset keuangan yang terkena dampak direklasifikasi pada hari pertama periode pelaporan setelah perubahan dalam model bisnis.

Aset keuangan yang diukur pada biaya perolehan diamortisasi terdiri dari kas dan setara kas, piutang usaha pihak ketiga dan sebagian aset lancar lainnya. Aset keuangan ini pada awalnya diakui pada nilai wajar ditambah biaya transaksi yang dapat diatribusikan secara langsung, dan selanjutnya diukur pada biaya perolehan diamortisasi menggunakan metode suku bunga efektif. Biaya perolehan diamortisasi dikurangi dengan kerugian penurunan nilai. Pendapatan bunga, keuntungan dan kerugian selisih kurs dan penurunan nilai diakui dalam laba rugi. Keuntungan atau kerugian dari penghentian pengakuan diakui dalam laba rugi.

(ii) Liabilitas keuangan

Liabilitas keuangan diklasifikasikan dan diukur pada biaya perolehan diamortisasi, atau FVTPL. Suatu liabilitas keuangan diklasifikasikan sebagai FVTPL jika diklasifikasikan sebagai dimiliki-untuk-diperdagangkan, derivatif, atau dilakukan penetapan pada saat pengakuan awal.

Pinjaman bank, utang usaha, beban akrual dan liabilitas jangka pendek lainnya pada awalnya diakui pada nilai wajar ditambah biaya transaksi dan selanjutnya diukur pada biaya perolehan diamortisasi menggunakan metode bunga efektif. Beban bunga dan keuntungan dan kerugian selisih kurs diakui pada laba rugi. Setiap keuntungan atau kerugian dari penghentian pengakuan juga diakui dalam laba rugi.

(iii) Penghentian pengakuan

Aset keuangan

Perseroan dan entitas anak menghentikan pengakuan aset keuangan ketika hak kontraktual atas arus kas dari aset keuangan berakhir, atau ketika mengalihkan hak untuk menerima arus kas kontraktual dalam suatu transaksi dimana secara substansial seluruh risiko dan manfaat kepemilikan aset keuangan dialihkan: yaitu ketika kendali atas aset keuangan dilepaskan.

Dalam transaksi dimana aset keuangan dialihkan tetapi risiko dan manfaat yang berhubungan dengan kepemilikan aset yang dialihkan tetap dipertahankan, aset yang ditransfer tidak dihentikan pengakuannya.

Liabilitas keuangan

Perseroan dan entitas anak menghentikan pengakuan liabilitas keuangan ketika kewajiban kontraktualnya dilepaskan, dibatalkan, atau sebaliknya dihapuskan. Perseroan dan entitas anak juga menghentikan pengakuan liabilitas ketika persyaratannya dimodifikasi dan arus kas dari liabilitas yang dimodifikasi berbeda secara substansial, dalam hal ini liabilitas keuangan baru, berdasarkan persyaratan yang dimodifikasi, diakui pada nilai wajar.

Financial assets are not reclassified subsequent to their initial recognition unless the Company and subsidiaries change its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The financial assets that are measured at amortized cost consist of cash and cash equivalents, trade receivables-third parties, and part of other current assets. These financial assets are initially recognized at fair value plus directly attributable transaction costs, and subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

(ii) Financial liabilities

Financial liabilities are classified as either measured at amortized cost, or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, it is a derivative, or it is designated as such on initial recognition.

Bank loans, trade payables, accrued expenses and other current liabilities are initially recognized at fair value plus transaction costs and subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

(iii) Derecognition

Financial Assets

The Company and subsidiaries derecognize a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred: i.e., when control over the financial asset is relinquished.

In transactions where a financial asset is transferred but the risks and rewards associated with ownership are somehow retained, the transferred asset is not derecognized.

Financial liabilities

The Company and subsidiaries derecognize a financial liability when its contractual obligations are discharged, cancelled, or otherwise extinguished. The Company and subsidiaries also derecognize a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability, based on the modified terms, is recognized at fair value.

Pada saat penghentian pengakuan liabilitas keuangan, perbedaan antara nilai tercatat yang dihapuskan dan imbalan yang dibayarkan (termasuk aset non tunai yang dialihkan atau liabilitas yang diambil alih) diakui dalam laba rugi.

(iv) Saling hapus

Aset keuangan dan liabilitas keuangan saling hapus dan nilai bersihnya disajikan dalam laporan posisi keuangan konsolidasian interim jika, dan hanya jika Perseroan dan entitas anak saat ini memiliki hak yang berkekuatan hukum untuk melakukan saling hapus dan bermaksud untuk menyelesaikannya secara neto atau untuk merealisasikan aset dan menyelesaikan liabilitas secara simultan.

(v) Penurunan nilai

Perseroan dan entitas anak mengakui penyisihan kerugian untuk kerugian kredit ekspektasian ("KKE") atas aset keuangan yang diukur pada biaya perolehan diamortisasi.

Pengukuran KKE

KKE adalah estimasi probabilitas-tertimbang atas kerugian kredit. Kerugian kredit diukur sebagai nilai sekarang dari semua kekurangan kas (yaitu perbedaan antara arus kas terutang kepada Perseroan dan entitas anak berdasarkan kontrak dan arus kas yang diharapkan diterima Perseroan dan entitas anak). KKE didiskontokan pada suku bunga efektif dari aset keuangan.

Penyajian penyisihan KKE dalam laporan posisi keuangan konsolidasian interim

Penyisihan kerugian untuk aset keuangan yang diukur pada biaya perolehan diamortisasi dikurangkan dari jumlah tercatat aset bruto.

Perseroan dan entitas anak mengukur penyisihan kerugian dengan jumlah yang sama dengan KKE sepanjang umur, kecuali untuk saldo bank dan sebagian aset lancar lainnya dimana risiko kredit (yaitu risiko gagal bayar yang terjadi selama umur ekspektasian instrumen keuangan) tidak meningkat secara signifikan sejak pengakuan awal, yaitu diukur sebagai KKE 12 bulan.

Penyisihan kerugian untuk piutang usaha pihak ketiga yang diukur pada biaya perolehan diamortisasi selalu diukur pada jumlah yang sama dengan KKE sepanjang umur.

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.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the interim consolidated statement of financial position when, and only when, the Company and subsidiaries currently have a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(v) Impairment

The Company and subsidiaries recognize loss allowances for expected credit loss ("ECL") on financial assets measured at amortized cost.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company and subsidiaries in accordance with the contract and the cash flows that the Company and subsidiaries expect to receive). ECLs are discounted at the effective interest rate of the financial asset.

Presentation of allowance for ECL in the interim consolidated statement of financial position

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

The Company and subsidiaries measure loss allowances at an amount equal to lifetime ECL, except for cash in banks and part of other current assets for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, which are measured as 12-month ECL.

Loss allowance for trade receivables-third parties that are measured at amortized cost is always measured at an amount equal to lifetime ECL.

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.

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 |

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

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.

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.

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

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. Sewa

Pada awal kontrak, Perseroan dan entitas anak menilai apakah suatu kontrak merupakan, atau mengandung, suatu sewa dengan mempertimbangkan apakah kontrak tersebut memberikan hak untuk mengendalikan penggunaan suatu aset identifikasian selama suatu jangka waktu tertentu untuk dipertukarkan dengan imbalan. Suatu kontrak memberikan hak untuk mengendalikan penggunaan aset identifikasian jika semua kondisi berikut ini terpenuhi:

h. Leases

At inception of a contract, the Company and subsidiaries determine if a contract is, or contains, a lease by considering whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. A contract conveys the right to control the use of an identified asset if all of the following conditions are met:

- Kontrak melibatkan penggunaan secara substansial semua kapasitas dari aset identifikasian yang secara fisik berbeda (sebagaimana ditentukan secara eksplisit atau implisit dalam kontrak). Jika pemasok memiliki hak substitusi substantif, maka aset tersebut tidak dapat dianggap dapat diidentifikasi;
 - Perseroan dan entitas anak memiliki hak untuk memperoleh secara substansial seluruh manfaat ekonomi dari penggunaan aset selama periode penggunaan; dan
 - Perseroan dan entitas anak memiliki hak untuk mengarahkan penggunaan aset; yaitu memiliki hak pengambilan keputusan yang paling relevan untuk mengubah cara dan tujuan penggunaan aset.
- *The contract involves the use of substantially all of the capacity of an identified asset that is physically distinct (as specified explicitly or implicitly in the contract). If the supplier has a substantive substitution right, then the asset cannot be considered as identifiable;*
 - *The Company and subsidiaries have the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and*
 - *The Company and subsidiaries have the right to direct the use of the asset: i.e. it has decision-making rights that are most relevant to changing how and for what purpose the asset is used.*

Pada insepisi atau pada saat penilaian kembali kontrak yang mengandung komponen sewa, Perseroan dan entitas anak mengalokasikan imbalan dalam kontrak ke masing-masing komponen sewa berdasarkan harga tersendiri relatif dari komponen sewa.

At inception or on reassessment of a contract that contains a lease component, the Company and subsidiaries allocate consideration in the contract to each lease component on the basis of their relative stand-alone prices.

Perseroan dan entitas mengakui aset hak-guna dan liabilitas sewa pada tanggal permulaan sewa. Aset hak-guna awalnya diukur pada biaya perolehan, yang terdiri dari jumlah pengukuran awal dari liabilitas sewa disesuaikan dengan pembayaran sewa yang dilakukan pada atau sebelum tanggal permulaan, ditambah dengan biaya langsung awal yang dikeluarkan dan estimasi biaya untuk membongkar dan memindahkan aset pendasar atau untuk merestorasi aset pendasar atau tempat di mana aset berada, dikurangi insentif sewa yang diterima.

The Company and subsidiaries recognize a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Aset hak-guna selanjutnya disusutkan dengan menggunakan metode garis-lurus dari tanggal permulaan sewa hingga yang lebih awal antara akhir masa manfaat aset hak-guna atau akhir masa sewa. Estimasi umur manfaat dari aset hak-guna ditentukan atas dasar yang sama dengan aset tetap. Selain itu, aset hak-guna secara berkala dikurangi dengan kerugian penurunan nilai, jika ada, dan disesuaikan dengan pengukuran kembali tertentu dari liabilitas sewa.

Liabilitas sewa pada awalnya diukur pada nilai kini atas pembayaran sewa yang belum dibayar pada tanggal permulaan, didiskontokan menggunakan suku bunga implisit dalam sewa atau, jika suku bunga tersebut tidak dapat ditentukan, dapat menggunakan suku bunga pinjaman inkremental Perseroan dan entitas anak.

Pembayaran sewa yang termasuk dalam pengukuran liabilitas sewa meliputi:

- pembayaran tetap, termasuk pembayaran tetap secara substansi;
- pembayaran sewa variabel yang bergantung pada suatu indeks atau suku bunga, yang pada awalnya diukur dengan menggunakan indeks atau suku bunga pada tanggal permulaan;
- jumlah yang diperkirakan akan dibayarkan dalam jaminan nilai residual; dan
- harga eksekusi opsi beli dimana Perseroan dan entitas anak cukup pasti untuk mengeksekusi opsi tersebut, pembayaran sewa dalam periode perpanjangan opsional jika Perseroan dan entitas anak cukup pasti untuk mengeksekusi opsi perpanjangan, dan penalti untuk penghentian dini dari sewa kecuali jika Perseroan dan entitas anak cukup pasti untuk tidak mengakhirkannya lebih dini.

Liabilitas sewa diukur pada biaya perolehan diamortisasi menggunakan metode suku bunga efektif. Liabilitas sewa diukur kembali ketika ada perubahan pembayaran sewa masa depan yang timbul dari perubahan indeks atau suku bunga, jika ada perubahan estimasi Perseroan dan entitas anak atas jumlah yang diperkirakan akan dibayar dalam jaminan nilai residual, atau jika Perseroan dan entitas anak mengubah penilaiannya apakah akan mengeksekusi opsi beli, perpanjangan atau penghentian.

Ketika liabilitas sewa diukur kembali dengan cara ini, penyesuaian terkait dilakukan terhadap jumlah tercatat aset hak-guna, atau dicatat dalam laba rugi jika jumlah tercatat aset hak-guna telah dikurangi menjadi nol.

Sewa jangka-pendek dan sewa aset bernilai-rendah

Perseroan dan entitas anak memilih untuk tidak mengakui aset hak-guna dan liabilitas sewa untuk sewa jangka-pendek properti yang memiliki masa sewa 12 bulan atau kurang dan sewa atas aset bernilai-rendah, termasuk peralatan dan inventaris kantor. Perseroan dan entitas anak mengakui pembayaran sewa terkait dengan sewa ini sebagai beban dengan dasar garis-lurus selama masa sewa.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of fixed assets. In addition, the right-of-use assets are periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, it can be using the Company and subsidiaries' incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- *fixed payments, including in-substance fixed payments;*
- *variable lease payments that depend on the index or a rate, initially measured using the index or rate as at the commencement date;*
- *amounts expected to be payable under a residual value guarantee; and*
- *the exercise price under a purchase option that the Company and subsidiaries reasonably certain to exercise, lease payments in an option renewal period if the Company and subsidiaries reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company and subsidiaries reasonably certain not to terminate earlier.*

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company and subsidiaries' estimate of the amount expected to be payable under a residual value guarantee, or if the Company and subsidiaries changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use assets, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company and subsidiaries have elected not to recognize right-of-use assets and lease liabilities for short-term leases of property that have a lease term of 12 months or less and leases of low-value assets, including office supplies and furniture and fixtures. The Company and subsidiaries recognize the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

i. Beban dibayar dimuka

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

j. Penjabaran mata uang asing

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

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

| | 31 Maret/ March 2021 | 31 Desember/ December 2020 | 31 Maret/ March 2020 | |
|-------------------------------|----------------------------------|----------------------------------|----------------------------------|------------------------------|
| | Rupiah penuh/ In whole Rupiah | Rupiah penuh/ In whole Rupiah | Rupiah penuh/ In whole Rupiah | |
| Dolar Amerika Serikat ("USD") | 14,572 | 14,105 | 16,367 | United States Dollar ("USD") |
| Euro ("EUR") | 17,065 | 17,330 | 18,045 | Euro ("EUR") |

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

l. Prepaid expenses

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

j. Foreign currencies translation

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

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.

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

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

k. 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.

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.

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.

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.

l. 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.

k. 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.

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.

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.

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.

l. 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.

m. 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.

n. 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 regular 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.

o. Imbalan kerja

Liabilitas yang diakui di laporan posisi keuangan konsolidasian interim adalah nilai kini liabilitas imbalan pasti pada tanggal laporan posisi keuangan, 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.

m. 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.

n. 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.

o. 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 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

| Dalam jutaan Rupiah | 31 Maret/ March 2021 | 31 Desember/ December 2020 | <i>In millions of Rupiah</i> |
|---|----------------------------|----------------------------------|---|
| Kas | | | <i>Cash on hand</i> |
| Rupiah | 249,570 | 168,758 | <i>Rupiah</i> |
| Valuta asing | 408 | 410 | <i>Foreign currency</i> |
| Total kas | <u>249,978</u> | <u>169,168</u> | <i>Total cash</i> |
| Bank pihak ketiga: | | | <i>Cash in third parties' banks:</i> |
| Rupiah | | | <i>Rupiah</i> |
| PT Bank Mandiri (Persero) Tbk | 1,999,933 | 1,031,735 | <i>PT Bank Mandiri (Persero) Tbk</i> |
| PT Bank Negara Indonesia (Persero) Tbk | 1,503,412 | 783,400 | <i>PT Bank Negara Indonesia (Persero) Tbk</i> |
| PT Bank Mega Tbk | 405,285 | 107,845 | <i>PT Bank Mega Tbk</i> |
| PT Bank Maybank Indonesia Tbk | 323,760 | 13,613 | <i>PT Bank Maybank Indonesia Tbk</i> |
| PT Bank Permata Tbk | 266,061 | 204,024 | <i>PT Bank Permata Tbk</i> |
| PT Bank Central Asia Tbk | 204,482 | 191,582 | <i>PT Bank Central Asia Tbk</i> |
| PT Bank CIMB Niaga Tbk | 151,874 | 139,012 | <i>PT Bank CIMB Niaga Tbk</i> |
| PT Bank Rakyat Indonesia (Persero) Tbk | 106,768 | 89,810 | <i>PT Bank Rakyat Indonesia (Persero) Tbk</i> |
| PT Bank UOB Indonesia | 104,481 | 61,503 | <i>PT Bank UOB Indonesia</i> |
| PT Bank Danamon Indonesia Tbk | 100,658 | 553 | <i>PT Bank Danamon Indonesia Tbk</i> |
| PT Bank DBS Indonesia | 27,004 | 14,050 | <i>PT Bank DBS Indonesia</i> |
| PT Bank Panin Tbk | 23,974 | 27,049 | <i>PT Bank Panin Tbk</i> |
| Standard Chartered Bank | 17,569 | 14,415 | <i>Standard Chartered Bank</i> |
| PT Bank OCBC NISP Tbk | 9,194 | 8,998 | <i>PT Bank OCBC NISP Tbk</i> |
| PT Bank Mayapada Internasional Tbk | 8,112 | 6,375 | <i>PT Bank Mayapada Internasional Tbk</i> |
| PT Bank Mestika Dharma Tbk | 4,709 | 3,280 | <i>PT Bank Mestika Dharma Tbk</i> |
| PT Bank BNI Syariah Tbk | 3,761 | 556 | <i>PT Bank BNI Syariah Tbk</i> |
| PT Bank BRI Syariah Tbk | 3,197 | 2,925 | <i>PT Bank BRI Syariah Tbk</i> |
| Citibank, N.A. | 2,749 | 2,202 | <i>Citibank, N.A.</i> |
| PT Bank Shinhan Indonesia | 1,671 | 1,661 | <i>PT Bank Shinhan Indonesia</i> |
| PT Bank Syariah Mega Indonesia | 1,173 | 1,150 | <i>PT Bank Syariah Mega Indonesia</i> |
| Lainnya (masing-masing di bawah Rp 1.000 juta) | <u>28</u> | <u>31</u> | <i>Others (below Rp 1,000 million each)</i> |
| Total Rupiah | <u>5,269,855</u> | <u>2,705,769</u> | <i>Total Rupiah</i> |
| Valuta asing | | | <i>Foreign currency</i> |
| PT Bank Mandiri (Persero) Tbk | 506,225 | 465,439 | <i>PT Bank Mandiri (Persero) Tbk</i> |
| Standard Chartered Bank | 27,815 | 34,454 | <i>Standard Chartered Bank</i> |
| PT Bank UOB Indonesia | 12,099 | 36,540 | <i>PT Bank UOB Indonesia</i> |
| Citibank, N.A. | 5,396 | 5,167 | <i>Citibank, N.A.</i> |
| PT Bank Maybank Indonesia Tbk | 5,110 | 5,008 | <i>PT Bank Maybank Indonesia Tbk</i> |
| PT Bank Negara Indonesia (Persero) Tbk | 1,740 | 1,718 | <i>PT Bank Negara Indonesia (Persero) Tbk</i> |
| Lainnya (masing-masing di bawah Rp 1.000 juta) | <u>1,332</u> | <u>1,000</u> | <i>Others (below Rp 1,000 million each)</i> |
| Total valuta asing | <u>559,717</u> | <u>549,326</u> | <i>Total foreign currency</i> |
| Total bank pihak ketiga | <u>5,829,572</u> | <u>3,255,095</u> | <i>Total cash in third parties' banks</i> |

| | 31 Maret/ March 2021 | 31 Desember/ December 2020 | <i>In millions of Rupiah</i> |
|--|----------------------------|----------------------------------|---|
| Dalam jutaan Rupiah | | | |
| Deposito berjangka pada bank pihak ketiga: Rupiah | | | <i>Time deposits in third parties' banks: Rupiah</i> |
| PT Bank Negara Indonesia (Persero) Tbk | 523,229 | 247,974 | <i>PT Bank Negara Indonesia (Persero) Tbk</i> |
| PT Bank Rakyat Indonesia (Persero) Tbk | 267,185 | 267,194 | <i>PT Bank Rakyat Indonesia (Persero) Tbk</i> |
| PT Bank Mayapada Internasional Tbk | 241,963 | 193,398 | <i>PT Bank Mayapada Internasional Tbk</i> |
| PT Bank Mandiri (Persero) Tbk | 193,028 | 192,072 | <i>PT Bank Mandiri (Persero) Tbk</i> |
| PT Bank Panin Tbk | 147,064 | 162,064 | <i>PT Bank Panin Tbk</i> |
| PT Bank Mega Tbk | 135,648 | 191,817 | <i>PT Bank Mega Tbk</i> |
| PT Bank Central Asia Tbk | 91,561 | 85,490 | <i>PT Bank Central Asia Tbk</i> |
| PT Bank Pembangunan Daerah Jawa Timur Tbk | 25,000 | - | <i>PT Bank Pembangunan Daerah Jawa Timur Tbk</i> |
| PT Bank BRI Syariah Tbk | 5,000 | 15,000 | <i>PT Bank BRI Syariah Tbk</i> |
| PT Bank DBS Indonesia | - | 35,000 | <i>PT Bank DBS Indonesia</i> |
| Total deposito berjangka Rupiah pada bank pihak ketiga | <u>1,629,678</u> | <u>1,390,009</u> | <i>Total Rupiah time deposits in third parties' banks</i> |
| Dikurangi deposito berjangka yang jatuh temponya lebih dari tiga bulan dari tanggal perolehannya (Catatan 7) | <u>(15,000)</u> | <u>(40,000)</u> | <i>Less time deposits with maturities of more than three months at the date of acquisition (Note 7)</i> |
| | 1,614,678 | 1,350,009 | |
| Kas dan setara kas | <u>7,694,228</u> | <u>4,774,272</u> | <i>Cash and cash equivalents</i> |
| Cerukan pada bank pihak ketiga: Rupiah | | | <i>Bank overdraft from third parties' banks: Rupiah</i> |
| PT Bank Negara Indonesia (Persero) Tbk | - | - | <i>PT Bank Negara Indonesia (Persero) Tbk</i> |
| PT Bank Mandiri (Persero) Tbk | - | (9,226) | <i>PT Bank Mandiri (Persero) Tbk</i> |
| | <u>-</u> | <u>(9,226)</u> | |
| Kas dan setara kas per laporan arus kas konsolidasian interim | <u>7,694,228</u> | <u>4,765,046</u> | <i>Cash and cash equivalents in the interim consolidated statements of cash flows</i> |
| | 31 Maret/ March 2021 | 31 Desember/ December 2020 | |
| Tingkat suku bunga rata-rata per tahun: | | | <i>The average annual interest rates:</i> |
| Deposito berjangka Rupiah | 2.85%-7.25% | 2.25%-9.00% | <i>Time deposits Rupiah</i> |
| Cerukan Rupiah | 7.00%-8.00% | 7.00%-8.00% | <i>Bank overdraft Rupiah</i> |
| Lihat Catatan 27 untuk rincian saldo dalam valuta asing. | | | <i>See Note 27 for details of balances in foreign currencies.</i> |

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:

| | 31 Maret/ March 2021 | 31 Desember/ December 2020 | <i>In millions of Rupiah</i> |
|----------------------------|----------------------------|----------------------------------|------------------------------|
| Dalam jutaan Rupiah | | | |
| Belum jatuh tempo | 2,270,024 | 1,924,564 | <i>Not yet due</i> |
| Jatuh tempo: | | | <i>Past due:</i> |
| 1 - 30 hari | 138,993 | 488,545 | <i>1 - 30 days</i> |
| 31 - 60 hari | 16,658 | 46,453 | <i>31 - 60 days</i> |
| 61 - 90 hari | 40,688 | 54,953 | <i>61 - 90 days</i> |
| Lebih dari 90 hari | 5,615 | 41,612 | <i>Over 90 days</i> |
| | <u>2,471,978</u> | <u>2,556,127</u> | |

Pada tanggal 31 Maret 2021, piutang usaha pihak ketiga sebesar Rp 201.954 juta (31 Desember 2020: Rp 631.563 juta) telah jatuh tempo namun tidak mengalami penurunan nilai. Hal ini terkait dengan sejumlah pelanggan yang tidak memiliki sejarah gagal bayar. Manajemen berkeyakinan bahwa semua piutang dapat tertagih. Sehingga, penyisihan penurunan nilai nihil.

Pada tanggal 31 Maret 2021 dan 31 Desember 2020, piutang usaha sebesar Rp 15.070 juta dijadikan sebagai jaminan atas pinjaman bank (Catatan 10).

Lihat Catatan 27 untuk rincian saldo dalam valuta asing.

As of 31 March 2021, trade receivables, third parties amounted to Rp 201,954 million (31 December 2020: Rp 631,563 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. Management believes that all receivables are collectible. Therefore, the provision for impairment was nil.

As of 31 March 2021 and 31 December 2020, trade receivables amounted to Rp 15,070 million are pledged as collateral for bank loans (Note 10).

See Note 27 for details of balances in foreign currencies.

5. PERSEDIAAN

5. INVENTORIES

| <u>Dalam jutaan Rupiah</u> | <u>31 Maret/ March 2021</u> | <u>31 Desember/ December 2020</u> | <i>In millions of Rupiah</i> |
|----------------------------------|-------------------------------------|---|--|
| Barang jadi/dagangan | 11,626,134 | 8,723,119 | <i>Finished goods/merchandise inventories</i> |
| Barang dalam pengolahan | 860,286 | 589,203 | <i>Goods in process</i> |
| Bahan baku/pembantu | 21,751,262 | 23,976,996 | <i>Raw/supplementary materials</i> |
| Pita cukai, PPN dan pajak rokok | 3,142,234 | 4,338,779 | <i>Excise duty ribbons, VAT and cigarettes tax</i> |
| Suku cadang dan keperluan pabrik | 1,963,481 | 1,945,759 | <i>Spare parts and factory supplies</i> |
| | <u>39,343,397</u> | <u>39,573,856</u> | |
| Persediaan dalam perjalanan | 256,176 | 320,667 | <i>Inventories in transit</i> |
| | <u>39,599,573</u> | <u>39,894,523</u> | |

Pada tanggal 31 Maret 2021, seluruh persediaan diasuransikan terhadap risiko kebakaran, pencurian, huru hara, penjarahan dan bencana alam dengan total pertanggungan sebesar Rp 34.270.795 juta (31 Desember 2020: Rp 37.428.956 juta). Manajemen berkeyakinan bahwa total pertanggungan asuransi ini memadai.

Pada tanggal 31 Maret 2021 dan 31 Desember 2020, persediaan sebesar Rp 14.781 juta dijadikan sebagai jaminan atas pinjaman bank (Catatan 10).

As of 31 March 2021, all inventories were insured against the risk of fire, theft, riots, civil commotion damage and natural disaster for a total coverage of Rp 34,270,795 million (31 December 2020: Rp 37,428,956 million). Management believes that the total insurance coverage is adequate.

As of 31 March 2021 and 31 December 2020, 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>31 Maret/ March 2021</u> | <u>31 Desember/ December 2020</u> | <i>In millions of Rupiah</i> |
|----------------------------------|-------------------------------------|---|--|
| Beban promosi | 90,349 | 82,864 | <i>Promotion expenses</i> |
| Beban perbaikan dan pemeliharaan | 38,558 | 52,925 | <i>Repair and maintenance expenses</i> |
| Beban sewa | 22,430 | 36,022 | <i>Rent expenses</i> |
| Lainnya | 196,255 | 195,420 | <i>Others</i> |
| | <u>347,592</u> | <u>367,231</u> | |

7. ASET LANCAR LAINNYA

7. OTHER CURRENT ASSETS

| Dalam jutaan Rupiah | 31 Maret/ March 2021 | 31 Desember/ December 2020 | <i>In millions of Rupiah</i> |
|--------------------------------|----------------------------|----------------------------------|---|
| Uang muka pembelian persediaan | 140,229 | 121,915 | <i>Advances for the purchase of inventories</i> |
| Deposito berjangka | 15,000 | 40,000 | <i>Time deposits</i> |
| Lainnya | 30,722 | 103,499 | <i>Others</i> |
| | <u>185,951</u> | <u>265,414</u> | |

8. ASET TETAP

8. FIXED ASSETS

| Dalam jutaan Rupiah | 31 Maret/ March 2021 | | | | | <i>In millions of Rupiah</i> |
|--|---|---------------------------------|-----------------------------------|--|---|---|
| | Saldo awal/ <i>Beginning balance</i> | Penambahan/ <i>Additions</i> | Pengurangan/ <i>Deductions</i> | Reklasifikasi/ <i>Reclassifi- cations</i> | Saldo akhir/ <i>Ending balance</i> | |
| BIAYA PEROLEHAN: | | | | | | ACQUISITION COST: |
| Tanah | 4,110,173 | 41,913 | - | - | 4,152,086 | <i>Land</i> |
| Bangunan | 7,847,042 | 538 | - | - | 7,847,580 | <i>Buildings</i> |
| Mesin dan peralatan | 25,942,802 | 9,688 | (4,701) | 19,044 | 25,966,833 | <i>Machinery and equipment</i> |
| Inventaris | 3,477,380 | 27,436 | (18,325) | 35,279 | 3,521,770 | <i>Furniture and fixtures</i> |
| Kendaraan bermotor, helikopter, pesawat udara dan peralatannya | 4,286,234 | 37,423 | (99,523) | 13,527 | 4,237,661 | <i>Motor vehicles, helicopters, aeroplane and related equipment</i> |
| | <u>45,663,631</u> | <u>116,998</u> | <u>(122,549)</u> | <u>67,850</u> | <u>45,725,930</u> | |
| Aset dalam penyelesaian | 4,600,294 | 1,086,904 | - | (67,850) | 5,619,348 | <i>Assets under construction</i> |
| | <u>50,263,925</u> | <u>1,203,902</u> | <u>(122,549)</u> | <u>-</u> | <u>51,345,278</u> | |
| AKUMULASI PENYUSUTAN: | | | | | | ACCUMULATED DEPRECIATION: |
| Bangunan | (2,609,165) | (94,988) | - | - | (2,704,153) | <i>Buildings</i> |
| Mesin dan peralatan | (15,372,262) | (424,077) | 2,905 | - | (15,793,434) | <i>Machinery and equipment</i> |
| Inventaris | (2,772,559) | (86,635) | 18,290 | - | (2,840,904) | <i>Furniture and fixtures</i> |
| Kendaraan bermotor, helikopter, pesawat udara dan peralatannya | (1,904,901) | (91,921) | 96,550 | - | (1,900,272) | <i>Motor vehicles, helicopters, aeroplane and related equipment</i> |
| | <u>(22,658,887)</u> | <u>(697,621)</u> | <u>117,745</u> | <u>-</u> | <u>(23,238,763)</u> | |
| NILAI TERCATAT | <u>27,605,038</u> | | | | <u>28,106,515</u> | CARRYING AMOUNT |

| 31 Desember/December 2020 | | | | | | |
|--|---|---------------------------------|-----------------------------------|--|---|---|
| Dalam jutaan Rupiah | Saldo awal/ <i>Beginning balance</i> | Penambahan/ <i>Additions</i> | Pengurangan/ <i>Deductions</i> | Reklasifikasi/ <i>Reclassifi- cations</i> | Saldo akhir/ <i>Ending balance</i> | <i>In millions of Rupiah</i> |
| BIAYA PEROLEHAN: | | | | | | ACQUISITION COST: |
| Tanah | 3,475,132 | 684,666 | (49,625) | - | 4,110,173 | <i>Land</i> |
| Bangunan | 7,556,414 | 4,560 | (53,903) | 339,971 | 7,847,042 | <i>Buildings</i> |
| Mesin dan peralatan | 24,681,091 | 18,999 | (12,641) | 1,255,353 | 25,942,802 | <i>Machinery and equipment</i> |
| Inventaris | 3,110,480 | 22,900 | (10,787) | 354,787 | 3,477,380 | <i>Furniture and fixtures</i> |
| Kendaraan bermotor, helikopter, pesawat udara dan peralatannya | 4,026,053 | 305,848 | (144,428) | 98,761 | 4,286,234 | <i>Motor vehicles, helicopters, aeroplane and related equipment</i> |
| | <u>42,849,170</u> | <u>1,036,973</u> | <u>(271,384)</u> | <u>2,048,872</u> | <u>45,663,631</u> | |
| Aset dalam penyelesaian | 2,636,089 | 4,013,077 | - | (2,048,872) | 4,600,294 | <i>Assets under construction</i> |
| | <u>45,485,259</u> | <u>5,050,050</u> | <u>(271,384)</u> | <u>-</u> | <u>50,263,925</u> | |
| AKUMULASI PENYUSUTAN: | | | | | | ACCUMULATED DEPRECIATION: |
| Bangunan | (2,252,168) | (375,203) | 18,206 | - | (2,609,165) | <i>Buildings</i> |
| Mesin dan peralatan | (13,723,878) | (1,658,876) | 10,492 | - | (15,372,262) | <i>Machinery and equipment</i> |
| Inventaris | (2,449,676) | (333,404) | 10,521 | - | (2,772,559) | <i>Furniture and fixtures</i> |
| Kendaraan bermotor, helikopter, pesawat udara dan peralatannya | (1,685,554) | (358,144) | 138,797 | - | (1,904,901) | <i>Motor vehicles, helicopters, aeroplane and related equipment</i> |
| | <u>(20,111,276)</u> | <u>(2,725,627)</u> | <u>178,016</u> | <u>-</u> | <u>(22,658,887)</u> | |
| NILAI TERCATAT | <u>25,373,983</u> | | | | <u>27,605,038</u> | CARRYING AMOUNT |

Aset dalam penyelesaian terdiri dari:

Assets under construction consist of:

| Dalam jutaan Rupiah | 31 Maret/ <i>March</i> 2021 | 31 Desember/ <i>December</i> 2020 | <i>In millions of Rupiah</i> |
|---|-----------------------------------|---|--|
| Bangunan | 1,758,978 | 1,294,130 | <i>Buildings</i> |
| Mesin dan peralatan | 3,696,172 | 3,272,529 | <i>Machinery and equipment</i> |
| Inventaris | 154,282 | 17,264 | <i>Furniture and fixtures</i> |
| Kendaraan bermotor, helikopter dan peralatannya | 9,916 | 16,371 | <i>Motor vehicles, helicopters and related equipment</i> |
| | <u>5,619,348</u> | <u>4,600,294</u> | |
| Persentase penyelesaian | 5% - 95% | 5% - 95% | <i>Percentage of completion</i> |

Aset dalam penyelesaian pada tanggal 31 Maret 2021 diharapkan untuk selesai di tahun 2022.

Assets under construction as of 31 March 2021 are expected to be completed in 2022.

| Dalam jutaan Rupiah | 31 Maret/ <i>March</i> 2021 | 31 Maret/ <i>March</i> 2020 | <i>In millions of Rupiah</i> |
|-----------------------------|-----------------------------------|-----------------------------------|---|
| Penyusutan dibebankan pada: | | | <i>Depreciation expense was charged to:</i> |
| Biaya produksi | 525,010 | 496,405 | <i>Production costs</i> |
| Beban usaha | 172,611 | 164,668 | <i>Operating expenses</i> |
| | <u>697,621</u> | <u>661,073</u> | |

Pada tanggal 31 Maret 2021 dan 31 Desember 2020, sebagian tanah, bangunan dan mesin dan peralatan dengan nilai tercatat masing-masing Rp 814.379 juta dan Rp 829.887 juta dijadikan sebagai jaminan atas pinjaman bank dari PT Bank Negara Indonesia (Persero) Tbk dan PT Bank DBS Indonesia (Catatan 10).

Pada tanggal 31 Maret 2021, seluruh aset tetap (diluar tanah serta bangunan dan kendaraan bermotor tertentu) dengan nilai tercatat sebesar Rp 22.380.971 juta (31 Desember 2020: Rp 22.162.870 juta), diasuransikan terhadap resiko kebakaran, pencurian, penjarahan dan huru hara, bencana alam dan kecelakaan dengan jumlah pertanggungan sebesar Rp 34.739.304 juta (31 Desember 2020: Rp 34.305.688 juta). Manajemen berkeyakinan bahwa jumlah pertanggungan asuransi ini memadai.

Dalam periode yang berakhir 31 Maret 2021 dan 2020, Perseroan dan entitas anak menjual aset tetap tertentu sebagai berikut:

| <u>Dalam jutaan Rupiah</u> | <u>31 Maret/ March 2021</u> | <u>31 Maret/ March 2020</u> | <u>In millions of Rupiah</u> |
|----------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Hasil penjualan bersih | 44,264 | 11,022 | <i>Net proceeds</i> |
| Nilai tercatat | <u>(4,804)</u> | <u>(1,411)</u> | <i>Carrying amount</i> |
| Laba penjualan aset tetap | <u>39,460</u> | <u>9,611</u> | <i>Gain on sale of fixed assets</i> |

Pada tanggal 31 Maret 2021 dan 31 Desember 2020, biaya perolehan dari aset tetap yang telah disusutkan penuh tetapi masih digunakan adalah masing-masing sebesar Rp 8.290.217 juta dan Rp 7.750.210 juta.

Pada tanggal 31 Desember 2020, nilai wajar tanah dan bangunan (termasuk tanah dan bangunan yang dicatat dalam aset dalam penyelesaian) yang dimiliki Perseroan dan entitas anak adalah sebesar Rp 22.533.347 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 March 2021 and 31 December 2020, part of the land, buildings and machinery and equipment at carrying amount of Rp 814,379 million and Rp 829,887 million, respectively, are pledged as collateral for the bank loans from PT Bank Negara Indonesia (Persero) Tbk and PT Bank DBS Indonesia (Note 10).

As of 31 March 2021, all fixed assets (excluding land, certain buildings and motor vehicles) at a total carrying amount of Rp 22,380,971 million (31 December 2020: Rp 22,162,870 million), were insured against the risk of fire, theft, civil commotion damage and riots, natural disaster and accident for a total coverage of Rp 34,739,304 million (31 December 2020: Rp 34,305,688 million). Management believes that the total insurance coverage is adequate.

In period ended 31 March 2021 and 2020, the Company and subsidiaries sold certain fixed assets as follows:

As of 31 March 2021 and 31 December 2020, the acquisition cost of fully depreciated assets that were still being used amounted to Rp 8,290,217 million and Rp 7,750,210 million, respectively.

As of 31 December 2020, fair value of land and buildings of the Company and subsidiaries (including land and buildings recorded in assets under construction) is amounted to Rp 22,533,347 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>31 Maret/ March 2021</u> | <u>31 Desember/ December 2020</u> | <u>In millions of Rupiah</u> |
|--------------------------------|-------------------------------------|---|--|
| Uang muka pembelian aset tetap | 680,808 | 685,448 | <i>Advances for the purchase of fixed assets</i> |
| Lainnya | <u>111,881</u> | <u>108,123</u> | <i>Others</i> |
| | <u>792,689</u> | <u>793,571</u> | |

10. PINJAMAN BANK

10. BANK LOANS

| | 31 Maret/ March 2021 | 31 Desember/ December 2020 | <i>In millions of Rupiah</i> |
|--|----------------------------|----------------------------------|--|
| <u>Dalam jutaan 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> |
| MUFG Bank, Ltd. | - | 800,000 | <i>MUFG Bank, Ltd.</i> |
| PT Bank BTPN Tbk | - | 200,000 | <i>PT Bank BTPN Tbk</i> |
| PT Bank Mandiri (Persero) Tbk | - | 3,109,226 | <i>PT Bank Mandiri (Persero) Tbk</i> |
| PT Bank Central Asia Tbk | - | 1,500,000 | <i>PT Bank Central Asia Tbk</i> |
| PT Bank Permata Tbk | - | 200,000 | <i>PT Bank Permata Tbk</i> |
| Citibank, N.A. | - | 100,000 | <i>Citibank, N.A.</i> |
| PT Bank CIMB Niaga Tbk | - | 100,000 | <i>PT Bank CIMB Niaga Tbk</i> |
| | <u>-</u> | <u>6,009,226</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 | 171,667 | 176,667 | <i>PT Bank DBS Indonesia</i> |
| Pinjaman bank jangka panjang yang jatuh tempo dalam waktu satu tahun | <u>(25,000)</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>146,667</u> | <u>156,667</u> | <i>Long-term bank loan, net of current maturities</i> |
| Tingkat bunga per tahun | 4.85% - 8.00% | 4.51% - 8.75% | <i>Annual interest rates</i> |
| Rata-rata tertimbang tingkat suku bunga efektif per tahun pada akhir periode | 6.90% | 5.17% | <i>Weighted-average annual effective interest rate at period end</i> |
| Pada tanggal 31 Desember 2020, pinjaman bank jangka pendek Perseroan dan entitas anak termasuk cerukan sebesar Rp 9.226 juta (Catatan 3). | | | <i>As of 31 December 2020, short-term bank loans of the Company and subsidiaries included bank overdraft, amounting to Rp 9,226 million (Note 3).</i> |
| 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. | | | <i>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.</i> |
| 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. | | | <i>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.</i> |
| Informasi mengenai tanggal jatuh tempo dari pinjaman pada tanggal 31 Maret 2021 adalah sebagai berikut: | | | <i>Information on due dates of outstanding loans as of 31 March 2021 was as follows:</i> |
| <u>Kreditur/Lenders</u> | | | <u>Jatuh tempo/Due dates</u> |
| PT Bank DBS Indonesia | | | April 2021– 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.

| <u>Dalam jutaan Rupiah</u> | <u>31 Maret/ March 2021</u> | <u>31 Desember/ December 2020</u> | <u>In millions of Rupiah</u> |
|--|-------------------------------------|---|--|
| Utang usaha pada pihak ketiga | 1,370,790 | 1,109,911 | <i>Trade payables to third parties</i> |
| Utang usaha pada pihak berelasi (Catatan 25) | <u>35,517</u> | <u>13,792</u> | <i>Trade payables to related parties (Note 25)</i> |
| | <u>1,406,307</u> | <u>1,123,703</u> | |

Lihat Catatan 27 untuk rincian saldo dalam valuta asing.

See Note 27 for details of balances in foreign currencies.

12. PERPAJAKAN

12. TAXATION

a. Utang pajak terdiri dari:

a. Taxes payable consist of:

| <u>Dalam jutaan Rupiah</u> | <u>31 Maret/ March 2021</u> | <u>31 Desember/ December 2020</u> | <u>In millions of Rupiah</u> |
|----------------------------|-------------------------------------|---|------------------------------|
| Perseroan: | | | <i>Company:</i> |
| Pajak Penghasilan Badan | 258,169 | 114,084 | <i>Corporate Income Tax</i> |
| Pajak lainnya: | | | <i>Other taxes:</i> |
| Pasal 21 | 7,404 | 10,095 | <i>Article 21</i> |
| Pasal 23/26 | 4,835 | 7,341 | <i>Article 23/26</i> |
| Pasal 22 | <u>1,008</u> | <u>1,947</u> | <i>Article 22</i> |
| | <u>271,416</u> | <u>133,467</u> | |
| Entitas anak: | | | <i>Subsidiaries:</i> |
| Pajak Penghasilan Badan | 104,244 | 52,437 | <i>Corporate Income Tax</i> |
| Pajak lainnya | <u>9,254</u> | <u>29,843</u> | <i>Other taxes</i> |
| | <u>113,498</u> | <u>82,280</u> | |
| | <u>384,914</u> | <u>215,747</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>31 Maret/ March 2021</u> | <u>31 Maret/ March 2020</u> | <u>In millions of Rupiah</u> |
|----------------------------|-------------------------------------|-------------------------------------|------------------------------|
| Perseroan: | | | <i>Company:</i> |
| Kini | 392,120 | 619,601 | <i>Current</i> |
| Tangguhan | <u>32,931</u> | <u>19,520</u> | <i>Deferred</i> |
| | <u>425,051</u> | <u>639,121</u> | |
| Entitas anak: | | | <i>Subsidiaries:</i> |
| Kini | 58,430 | 68,361 | <i>Current</i> |
| Tangguhan | <u>(649)</u> | <u>19,187</u> | <i>Deferred</i> |
| | <u>57,781</u> | <u>87,548</u> | |
| Konsolidasi: | | | <i>Consolidated:</i> |
| Kini | 450,550 | 687,962 | <i>Current</i> |
| Tangguhan | <u>32,282</u> | <u>38,707</u> | <i>Deferred</i> |
| | <u>482,832</u> | <u>726,669</u> | |

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

| <u>Dalam jutaan Rupiah</u> | <u>31 Maret/ March 2021</u> | <u>31 Maret/ March 2020</u> | <u>In millions of Rupiah</u> |
|--|-------------------------------------|-------------------------------------|---|
| Laba akuntansi konsolidasian sebelum pajak penghasilan | 2,229,374 | 3,173,278 | <i>Consolidated accounting profit before income tax</i> |
| Tarif pajak yang berlaku | 22% | 22% | <i>Enacted tax rate</i> |
| | <u>490,462</u> | <u>698,121</u> | |
| Pengaruh pajak dari perbedaan permanen: | | | <i>Tax effect of permanent differences:</i> |
| Perseroan | (4,138) | 6,992 | <i>Company</i> |
| Entitas anak | (4,153) | 21,556 | <i>Subsidiaries</i> |
| | <u>(8,291)</u> | <u>28,548</u> | |
| Efek perubahan tarif pajak yang berlaku | 661 | - | <i>Effect of change in enacted tax rate</i> |
| Beban pajak penghasilan | <u>482,832</u> | <u>726,669</u> | <i>Income tax expense</i> |

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

d. Rekonsiliasi fiskal Perseroan adalah sebagai berikut:

| <u>Dalam jutaan Rupiah</u> | <u>31 Maret/ March 2021</u> | <u>31 Maret/ March 2020</u> | <u>In millions of Rupiah</u> |
|--|-------------------------------------|-------------------------------------|--|
| Laba konsolidasian sebelum pajak penghasilan | 2,229,374 | 3,173,278 | <i>Consolidated profit before income tax</i> |
| Laba sebelum pajak penghasilan entitas anak | (281,518) | (299,964) | <i>Subsidiaries' profit before income tax</i> |
| Eliminasi transaksi dengan entitas anak | (179,727) | (78,669) | <i>Elimination of transactions with subsidiaries</i> |
| | <u>1,768,129</u> | <u>2,794,645</u> | |
| Koreksi fiskal: | | | <i>Fiscal corrections:</i> |
| Liabilitas imbalan pasca kerja | 27,190 | 24,504 | <i>Post-employment benefits liabilities</i> |
| Penjualan aset tetap | (2,213) | 22 | <i>Sale of fixed assets</i> |
| Penyusutan aset tetap | 25,211 | (23,399) | <i>Depreciation of fixed assets</i> |
| Sumbangan | 3,041 | 14,743 | <i>Donations</i> |
| Pendapatan bunga dan sewa | (60,923) | (11,862) | <i>Interest and rental income</i> |
| Lainnya | 21,930 | 17,714 | <i>Others</i> |
| | <u>1,782,365</u> | <u>2,816,367</u> | <i>Taxable profit of the Company</i> |

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

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

| <u>Dalam jutaan Rupiah</u> | <u>31 Maret/ March 2021</u> | <u>31 Desember/ December 2020</u> | <u>In millions of Rupiah</u> |
|---|-------------------------------------|---|---|
| Laba kena pajak Perseroan | 1,782,365 | 8,745,029 | <i>Taxable profit of the Company</i> |
| Tarif pajak yang berlaku | 22% | 22% | <i>Enacted tax rate</i> |
| Beban pajak kini Perseroan | <u>392,120</u> | <u>1,923,906</u> | <i>Current tax expense of the Company</i> |
| Pajak dibayar dimuka Perseroan: | | | <i>Prepaid income taxes of the Company:</i> |
| PPh pasal 22 | (22,044) | (158,909) | <i>Income tax article 22</i> |
| PPh pasal 23 | (3) | (237) | <i>Income tax article 23</i> |
| PPh pasal 25 | (464,085) | (1,650,676) | <i>Income tax article 25</i> |
| | <u>(486,132)</u> | <u>(1,809,822)</u> | |
| (Pajak Penghasilan Badan lebih bayar) pasal 28a/ Utang Pajak Penghasilan Badan pasal 29 Perseroan | <u>(94,012)</u> | <u>114,084</u> | <i>(Overpayment of Corporate Income Tax) article 28a/ Corporate Income Tax payables article 29 of the Company</i> |

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

f. Perbedaan temporer yang membentuk bagian signifikan dari aset dan liabilitas pajak tangguhan per 31 Maret 2021 dan 31 Desember 2020, adalah sebagai berikut:

f. The items that give rise to significant portions of the deferred tax assets and liabilities as of 31 March 2021 and 31 December 2020 are as follows:

| <u>Dalam jutaan Rupiah</u> | <u>31 Desember/ December 2020</u> | <u>Diakui di laba atau rugi/ Recognized in profit or loss</u> | <u>Diakui di penghasilan komprehensif lain/ Recognized in other comprehensive income</u> | <u>31 Maret/ March 2021</u> | <u>In millions of Rupiah</u> |
|--|---|---|--|-------------------------------------|---|
| Aset pajak tangguhan entitas anak, bersih | 141,905 | 649 | - | 142,554 | <i>Deferred tax assets of subsidiaries, net</i> |
| Aset (liabilitas) pajak tangguhan Perseroan: | | | | | <i>Deferred tax asset (liability) of the Company:</i> |
| Laba belum terealisasi dalam persediaan | 108,288 | (39,540) | - | 68,748 | <i>Unrealized profits in inventories</i> |
| Liabilitas imbalan pasca kerja | 263,148 | 5,438 | - | 268,586 | <i>Post-employment benefits liabilities</i> |
| Aset tetap | (877,644) | 1,171 | - | (876,473) | <i>Fixed assets</i> |
| | <u>(506,208)</u> | <u>(32,931)</u> | <u>-</u> | <u>(539,139)</u> | |

| <u>Dalam jutaan Rupiah</u> | <u>31 Desember/ December 2019</u> | <u>Diakui di laba atau rugi/ Recognized in profit or loss</u> | <u>Diakui di penghasilan komprehensif lain/ Recognized in other comprehensive income</u> | <u>31 Desember/ December 2020</u> | <u>In millions of Rupiah</u> |
|--|---|---|--|---|---|
| Aset pajak tangguhan entitas anak, bersih | 143,510 | (11,120) | 9,515 | 141,905 | <i>Deferred tax assets of subsidiaries, net</i> |
| Aset (liabilitas) pajak tangguhan Perseroan: | | | | | <i>Deferred tax asset (liability) of the Company:</i> |
| Laba belum terealisasi dalam persediaan | 309,881 | (201,593) | - | 108,288 | <i>Unrealized profits in inventories</i> |
| Liabilitas imbalan pasca kerja | 306,240 | (47,582) | 4,490 | 263,148 | <i>Post-employment benefits liabilities</i> |
| Aset tetap | (1,131,419) | 253,775 | - | (877,644) | <i>Fixed assets</i> |
| | <u>(515,298)</u> | <u>4,600</u> | <u>4,490</u> | <u>(506,208)</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>31 Maret/ March 2021</u> | <u>31 Desember/ December 2020</u> | <u>In millions of Rupiah</u> |
|----------------------------|-------------------------------------|---|-------------------------------|
| Pita cukai | 11,862,494 | 8,250,874 | <i>Excise duty ribbons</i> |
| PPN dan pajak rokok | 2,441,852 | 808,258 | <i>VAT and cigarettes tax</i> |
| | <u>14,304,346</u> | <u>9,059,132</u> | |

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

| <u>Dalam jutaan Rupiah</u> | <u>31 Maret/ March 2021</u> | <u>31 Desember/ December 2020</u> | <u>In millions of Rupiah</u> |
|----------------------------|-------------------------------------|---|------------------------------|
| Beban pemasaran | 31,538 | 28,962 | <i>Marketing expenses</i> |
| Beban bunga | 920 | 13,862 | <i>Interest expense</i> |
| Lainnya | 77,079 | 36,724 | <i>Others</i> |
| | <u>109,537</u> | <u>79,548</u> | |

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

| <u>Dalam jutaan Rupiah</u> | <u>31 Maret/ March 2021</u> | <u>31 Desember/ December 2020</u> | <u>In millions of Rupiah</u> |
|----------------------------|-------------------------------------|---|--|
| Uang jaminan distributor | 359,118 | 351,339 | <i>Distributors' guarantee deposits</i> |
| Utang pembelian aset tetap | 107,425 | 13,118 | <i>Payables for the purchase of fixed assets</i> |
| Lainnya | 144,440 | 138,179 | <i>Others</i> |
| | <u>610,983</u> | <u>502,636</u> | |

Lihat Catatan 27 untuk rincian saldo dalam valuta asing.

See Note 27 for details of balances in foreign currencies.

16. IMBALAN KERJA

16. EMPLOYEE BENEFITS

| | | | |
|---|-----------------------------------|---|---|
| a. Imbalan pasca kerja | | | <i>a. Post-employment benefits</i> |
| | 31 Maret/ <i>March</i> 2021 | 31 Desember/ <i>December</i> 2020 | <i>In millions of Rupiah</i> |
| <u>Dalam jutaan Rupiah</u> | | | |
| Perubahan kewajiban imbalan pasti | | | <i>Movement in defined benefits obligation</i> |
| Kewajiban imbalan pasti, awal tahun | 1,996,074 | 1,765,824 | <i>Defined benefits obligation, beginning of year</i> |
| Termasuk dalam laba rugi | | | <i>Included in profit or loss</i> |
| - Biaya jasa kini | 46,863 | 165,341 | <i>Current service cost -</i> |
| - Biaya bunga | 31,416 | 126,478 | <i>Interest cost -</i> |
| Termasuk dalam penghasilan komprehensif lain | | | <i>Included in other comprehensive income</i> |
| Kerugian (keuntungan) aktuarial yang timbul atas: | | | <i>Actuarial losses (gains) arising from:</i> |
| - Asumsi finansial | - | 115,265 | <i>Financial assumptions -</i> |
| - Penyesuaian pengalaman | - | (45,240) | <i>Experience adjustment -</i> |
| Lainnya | | | <i>Others</i> |
| - Imbalan yang dibayarkan | (46,159) | (131,594) | <i>Benefits paid -</i> |
| Kewajiban imbalan pasti, akhir tahun/periode | <u>2,028,194</u> | <u>1,996,074</u> | <i>Defined benefits obligation, end of year/periode</i> |

| | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|---|
| <u>Dalam jutaan Rupiah</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <i>In millions of Rupiah</i> |
| Informasi historis: | | | | | | <i>Historical information:</i> |
| Nilai kini kewajiban imbalan pasti | 1,996,074 | 1,765,824 | 1,509,943 | 1,577,537 | 1,377,390 | <i>Present value of the defined benefits obligation</i> |
| Penyesuaian pengalaman yang timbul pada liabilitas program | (45,240) | (26,165) | 22,177 | (18,616) | 9,566 | <i>Experience adjustments arising on plan liabilities</i> |

b. Asumsi aktuarial

b. Actuarial assumptions

Asumsi aktuarial utama yang digunakan dalam menghitung jumlah kewajiban imbalan pasca kerja pada tanggal 31 Maret 2021 dan 31 Desember 2020 adalah sebagai berikut:

Principal actuarial assumptions used in computing the amount of the post-employment benefits obligation as of 31 March 2021 and 31 December 2020 were as follows:

| | | | |
|----------------------------------|-----------------------------------|---|--|
| | 31 Maret/ <i>March</i> 2021 | 31 Desember/ <i>December</i> 2020 | |
| Tingkat kenaikan upah per tahun | 5.00%-8.00% | 5.00%-8.00% | <i>Salary increment rate per annum</i> |
| Tingkat bunga diskonto per tahun | 5.50%-7.00% | 5.50%-7.00% | <i>Discount rate per annum</i> |

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:

| <u>Dalam jutaan Rupiah</u> | <u>31 Maret/ March 2021</u> | <u>31 Maret/ March 2020</u> | <i>In millions of Rupiah</i> |
|----------------------------|-------------------------------------|-------------------------------------|------------------------------|
| Biaya jasa kini | 46,863 | 41,335 | <i>Current service cost</i> |
| Biaya bunga | 31,416 | 31,620 | <i>Interest cost</i> |
| | <u>78,279</u> | <u>72,955</u> | |
| | <u>31 Maret/ March 2021</u> | <u>31 Maret/ March 2020</u> | |
| Dibebankan pada: | | | <i>Charged in:</i> |
| Biaya produksi | 30,171 | 28,656 | <i>Production costs</i> |
| Beban usaha | 48,108 | 44,299 | <i>Operating expenses</i> |
| | <u>78,279</u> | <u>72,955</u> | |

17. MODAL SAHAM

17. SHARE CAPITAL

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

Susunan pemegang saham Perseroan pada tanggal 31 Maret 2021 dan 31 Desember 2020 adalah sebagai berikut:

The composition of the Company's shareholders as of 31 March 2021 and 31 December 2020 was as follows:

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

| <u>Dalam jutaan Rupiah</u> | <u>31 Maret/ March 2021</u> | <u>31 Maret/ March 2020</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 | 325,267 | 250,382 | <i>Machine-made clove cigarettes</i> |
| Sigaret kretek tangan | 2,983 | - | <i>Hand-rolled clove cigarettes</i> |
| Kertas karton | 107,506 | 71,865 | <i>Paperboard</i> |
| Lainnya | 2,041 | 3,009 | <i>Others</i> |
| | <u>437,797</u> | <u>325,256</u> | |
| Lokal: | | | <i>Domestic:</i> |
| Sigaret kretek mesin | 26,838,134 | 24,511,360 | <i>Machine-made clove cigarettes</i> |
| Sigaret kretek tangan | 2,180,688 | 2,151,428 | <i>Hand-rolled clove cigarettes</i> |
| Rokok klobot | 5,276 | 6,107 | <i>Klobot (corn silk) clove cigarettes</i> |
| Kertas karton | 279,039 | 245,605 | <i>Paperboard</i> |
| Lainnya | 6,239 | 21,220 | <i>Others</i> |
| | <u>29,309,376</u> | <u>26,935,720</u> | |
| Total: | | | <i>Total:</i> |
| Sigaret kretek mesin | 27,163,401 | 24,761,742 | <i>Machine-made clove cigarettes</i> |
| Sigaret kretek tangan | 2,183,671 | 2,151,428 | <i>Hand-rolled clove cigarettes</i> |
| Rokok klobot | 5,276 | 6,107 | <i>Klobot (corn silk) clove cigarettes</i> |
| Kertas karton | 386,545 | 317,470 | <i>Paperboard</i> |
| Lainnya | 8,280 | 24,229 | <i>Others</i> |
| | <u>29,747,173</u> | <u>27,260,976</u> | |

Dalam periode yang berakhir Maret 2021 dan 2020, tidak ada penjualan/pendapatan usaha dari pelanggan yang melebihi 10% dari total penjualan/pendapatan usaha.

In period ended March 2021 and 2020, there was no sales/operating revenue earned from any customer exceeded 10% of total sales/operating revenue.

22. BIAAYA POKOK PENJUALAN
22. COST OF SALES

| Dalam jutaan Rupiah | 31 Maret/ March 2021 | 31 Maret/ March 2020 | <i>In millions of Rupiah</i> |
|---|----------------------------|----------------------------|---|
| Rokok dan kertas karton: | | | <i>Cigarettes and paperboard:</i> |
| Biaya produksi langsung: | | | <i>Direct production costs:</i> |
| Bahan baku yang digunakan | 4,102,127 | 3,683,210 | <i>Raw materials used</i> |
| Upah langsung | 248,039 | 222,521 | <i>Direct labor</i> |
| Biaya produksi tak langsung | <u>1,070,006</u> | <u>1,002,487</u> | <i>Indirect production costs</i> |
| Total biaya produksi | 5,420,172 | 4,908,218 | <i>Total production costs</i> |
| Persediaan awal barang dalam pengolahan | 589,203 | 480,706 | <i>Beginning balance of goods in process</i> |
| Persediaan akhir barang dalam pengolahan | <u>(860,286)</u> | <u>(567,533)</u> | <i>Ending balance of goods in process</i> |
| Biaya pokok produksi | 5,149,089 | 4,821,391 | <i>Cost of goods manufactured</i> |
| Pita cukai, PPN dan pajak rokok | <u>23,542,641</u> | <u>19,528,131</u> | <i>Excise duty ribbons, VAT and cigarettes tax</i> |
| | <u>28,691,730</u> | <u>24,349,522</u> | |
| | | | |
| Persediaan awal barang jadi/ dagangan | 8,723,119 | 8,228,497 | <i>Beginning balance of finished goods/ merchandise inventories</i> |
| Pembelian barang dagangan | 48,879 | 72,709 | <i>Purchase of merchandise inventories</i> |
| Persediaan akhir barang jadi/ dagangan | <u>(11,626,134)</u> | <u>(10,212,060)</u> | <i>Ending balance of finished goods/ merchandise inventories</i> |
| Barang jadi untuk promosi dan lain-lain | <u>(4,398)</u> | <u>(138,420)</u> | <i>Finished goods for promotion and others</i> |
| | | | |
| Biaya pokok penjualan rokok dan kertas karton | 25,833,196 | 22,300,248 | <i>Cost of sales of cigarettes and paperboard</i> |
| Biaya pokok penjualan lain-lain | 4,798 | 18,563 | <i>Cost of other sales</i> |
| | <u>25,837,994</u> | <u>22,318,811</u> | |

23. BEBAN USAHA
23. OPERATING EXPENSES

| Dalam jutaan Rupiah | 31 Maret/ March 2021 | 31 Maret/ March 2020 | <i>In millions of Rupiah</i> |
|---|----------------------------|----------------------------|---|
| Beban penjualan: | | | <i>Selling expenses:</i> |
| Transportasi, pengangkutan, iklan, promosi dan beban pemasaran lainnya | 524,909 | 473,240 | <i>Transportation, freight, advertising, promotion and other marketing expenses</i> |
| Kompensasi karyawan | 332,020 | 329,530 | <i>Employees' compensation</i> |
| Keperluan kantor, perbaikan dan pemeliharaan | 104,283 | 124,097 | <i>Office supplies, repairs and maintenance</i> |
| Penyusutan aset tetap | 32,327 | 27,348 | <i>Depreciation of fixed assets</i> |
| Lain-lain | 64,865 | 46,755 | <i>Miscellaneous</i> |
| | <u>1,058,404</u> | <u>1,000,970</u> | |
| | | | |
| Beban umum dan administrasi: | | | <i>General and administrative expenses:</i> |
| Kompensasi karyawan | 263,032 | 247,552 | <i>Employees' compensation</i> |
| Penyusutan aset tetap | 140,284 | 137,320 | <i>Depreciation of fixed assets</i> |
| Perbaikan dan pemeliharaan | 24,917 | 42,818 | <i>Repairs and maintenance</i> |
| Utilitas | 40,360 | 39,918 | <i>Utilities</i> |
| Perjalanan dinas, akomodasi | 24,616 | 41,637 | <i>Travelling, accommodation</i> |
| Keperluan kantor, komunikasi, jasa profesional | 26,118 | 27,356 | <i>Office supplies, communication, professional fees</i> |
| Sumbangan, jamuan tamu/atensi relasi, Pajak Bumi dan Bangunan | 9,309 | 19,643 | <i>Donations, entertainment, Tax on Land and Building</i> |
| Asuransi | 12,194 | 13,690 | <i>Insurance</i> |
| Lain-lain | 193,253 | 132,718 | <i>Miscellaneous</i> |
| | <u>734,083</u> | <u>702,652</u> | |
| | <u>1,792,487</u> | <u>1,703,622</u> | |

24. LABA PER SAHAM

24. EARNINGS PER SHARE

| | 31 Maret/ March 2021 | 31 Maret/ March 2020 | |
|---|----------------------------|----------------------------|--|
| Laba periode berjalan yang dapat diatribusikan ke pemilik entitas induk (dalam jutaan Rupiah) | 1,746,541 | 2,446,608 | <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) | 908 | 1,272 | <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.

The Company and subsidiaries do not have any dilutive potential shares; therefore, diluted earnings per share is equivalent to basic earnings per share.

25. TRANSAKSI PIHAK BERELASI

25. RELATED PARTY TRANSACTIONS

Ikhtisar transaksi Perseroan dan entitas anak dengan pihak - pihak berelasinya dalam bulan Januari – Maret 2021 dan 2020 adalah sebagai berikut:

The summary of transactions of the Company and subsidiaries with their related parties in January – March 2021 and 2020 was as follows:

Pembelian

Purchases

| | Jumlah (Dalam jutaan Rupiah)/ Amount (In millions of Rupiah) | | Persentase dari pembelian/ Percentage from purchases | | |
|--------------------|---|---------------|---|--------------|--|
| | 2021 | 2020 | 2021 | 2020 | |
| PT Surya Zig Zag | 72,012 | 72,889 | 3.93% | 4.37% | <i>PT Surya Zig Zag PT Taman Sriwedari</i> |
| PT Taman Sriwedari | 6,873 | 7,281 | 0.38% | 0.44% | |
| | <u>78,885</u> | <u>80,170</u> | <u>4.31%</u> | <u>4.81%</u> | |

Utang usaha

Trade payables

| | Jumlah (Dalam jutaan Rupiah)/ Amount (In millions of Rupiah) | | Persentase dari utang usaha/ Percentage from trade payables | | |
|--------------------|---|----------------------------------|--|----------------------------------|--|
| | 31 Maret/ March 2021 | 31 Desember/ December 2020 | 31 Maret/ March 2021 | 31 Desember/ December 2020 | |
| PT Surya Zig Zag | 35,365 | 11,487 | 2.51% | 1.02% | <i>PT Surya Zig Zag PT Taman Sriwedari</i> |
| PT Taman Sriwedari | 152 | 2,305 | 0.01% | 0.21% | |
| | <u>35,517</u> | <u>13,792</u> | <u>2.52%</u> | <u>1.23%</u> | |

Kompensasi

Compensation

Total kompensasi (imbalan kerja jangka pendek) direksi dan komisaris Perseroan pada akhir Maret 2021 dan 2020 adalah masing-masing sebesar Rp 20.260 juta dan Rp 20.475 juta.

Total compensation (short-term employee benefits) of the Company' directors and commissioners at the end of of March 2021 and 2020 were Rp 20,260 million and Rp 20,475 million, respectively.

Sifat hubungan dengan pihak-pihak berelasi adalah sebagai berikut:

Nature of relationships with related parties are as follows:

Pihak-pihak berelasi/Related parties

Sifat 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*

26. INFORMASI SEGMENT

26. SEGMENT INFORMATION

| Dalam jutaan Rupiah | 31 Maret/March 2021 | | | | | <i>In millions of Rupiah</i> |
|--|-----------------------------|-------------------------------------|-----------------------------|-----------------------------------|-------------------------------------|---|
| | Rokok/ <i>Cigarettes</i> | Kertas karton/ <i>Paperboard</i> | Lain-lain/ <i>Others</i> | Eliminasi/ <i>Eliminations</i> | Konsolidasi/ <i>Consolidated</i> | |
| PENDAPATAN | | | | | | REVENUE |
| Pihak eksternal | 29,359,920 | 387,121 | 132 | - | 29,747,173 | <i>External customers</i> |
| Antar segmen | - | 213,721 | 22,489 | (236,210) | - | <i>Inter-segment</i> |
| Total pendapatan | <u>29,359,920</u> | <u>600,842</u> | <u>22,621</u> | <u>(236,210)</u> | <u>29,747,173</u> | <i>Total revenue</i> |
| LABA | | | | | | PROFIT |
| Laba segmen | 2,169,008 | 95,439 | 349 | (6,062) | 2,258,734 | <i>Segment profit</i> |
| Beban bunga | (29,360) | - | - | - | (29,360) | <i>Interest expense</i> |
| Laba sebelum pajak penghasilan | | | | | 2,229,374 | <i>Profit before income tax</i> |
| Beban pajak penghasilan | | | | | (482,832) | <i>Income tax expense</i> |
| Laba periode berjalan | | | | | 1,746,542 | <i>Profit for the period</i> |
| Penghasilan komprehensif lain, setelah pajak | | | | | - | <i>Other comprehensive income, net of tax</i> |
| Jumlah penghasilan komprehensif | | | | | <u>1,746,542</u> | <i>Total comprehensive income</i> |
| ASET DAN LIABILITAS | | | | | | ASSETS AND LIABILITIES |
| Aset segmen | 71,010,897 | 2,027,948 | 6,931,441 | (146,189) | 79,824,097 | <i>Segment assets</i> |
| Liabilitas segmen | 19,296,078 | 323,719 | 65,340 | (130,050) | 19,555,087 | <i>Segment liabilities</i> |
| INFORMASI SEGMENT LAINNYA | | | | | | OTHER SEGMENT INFORMATION |
| Perolehan aset tetap | 930,874 | 12,275 | 260,753 | - | 1,203,902 | <i>Capital expenditures</i> |
| Penyusutan | 671,598 | 5,360 | 20,663 | - | 697,621 | <i>Depreciation</i> |

INFORMASI GEOGRAFIS

GEOGRAPHICAL INFORMATION

| Dalam jutaan Rupiah | 31 Maret/ March 2021 | | | In millions of Rupiah |
|----------------------------|----------------------|-------------------------------|-------------------|-------------------------|
| | Indonesia | Di luar/ Outside Indonesia | Total | |
| Penjualan/pendapatan usaha | | | | Sales/operating revenue |
| Rokok | 29,029,629 | 330,291 | 29,359,920 | Cigarettes |
| Kertas karton | 279,615 | 107,506 | 387,121 | Paperboard |
| Lain-lain | 132 | - | 132 | Others |
| | <u>29,309,376</u> | <u>437,797</u> | <u>29,747,173</u> | |
| Aset | | | | Assets |
| Rokok | 70,983,925 | - | 70,983,925 | Cigarettes |
| Kertas karton | 1,910,558 | - | 1,910,558 | Paperboard |
| Lain-lain | 5,910,008 | 1,019,606 | 6,929,614 | Others |
| | <u>78,804,491</u> | <u>1,019,606</u> | <u>79,824,097</u> | |

| Dalam jutaan Rupiah | 31 Maret/ March 2020 | | | | | In millions of Rupiah |
|--|----------------------|------------------------------|----------------------|----------------------------|------------------------------|--|
| | Rokok/ Cigarettes | Kertas karton/ Paperboard | Lain-lain/ Others | Eliminasi/ Eliminations | Konsolidasi/ Consolidated | |
| PENDAPATAN | | | | | | REVENUE |
| Pihak eksternal | 26,942,232 | 318,039 | 705 | - | 27,260,976 | External customers |
| Antar segmen | - | 174,993 | 21,725 | (196,718) | - | Inter-segment |
| Total pendapatan | <u>26,942,232</u> | <u>493,032</u> | <u>22,430</u> | <u>(196,718)</u> | <u>27,260,976</u> | Total revenue |
| LABA | | | | | | PROFIT |
| Laba segmen | 3,302,501 | 49,077 | (6,313) | (4,138) | 3,341,127 | Segment profit |
| Beban bunga | (167,849) | - | - | - | (167,849) | Interest expense |
| Laba sebelum pajak penghasilan | | | | | 3,173,278 | Profit before income tax |
| Beban pajak penghasilan | | | | | (726,669) | Income tax expense |
| Laba periode berjalan | | | | | 2,446,609 | Profit for the period |
| Penghasilan komprehensif lain, setelah pajak | | | | | - | Other comprehensive income, net of tax |
| Jumlah penghasilan komprehensif | | | | | <u>2,446,609</u> | Total comprehensive income |
| ASET DAN LIABILITAS | | | | | | ASSETS AND LIABILITIES |
| Aset segmen | 69,637,338 | 1,913,528 | 6,694,391 | (53,848) | 78,191,409 | Segment assets |
| Liabilitas segmen | 19,397,610 | 287,456 | 27,647 | (43,772) | 19,668,941 | Segment liabilities |
| INFORMASI SEGMENT LAINNYA | | | | | | OTHER SEGMENT INFORMATION |
| Perolehan aset tetap | 973,648 | 5,385 | 450,069 | - | 1,429,102 | Capital expenditures |
| Penyusutan | 636,270 | 4,113 | 20,690 | - | 661,073 | Depreciation |

INFORMASI GEOGRAFIS

GEOGRAPHICAL INFORMATION

| Dalam jutaan Rupiah | 31 Maret/March 2020 | | | In millions of Rupiah |
|----------------------------|---------------------------|-------------------------------|-------------------|-------------------------|
| | Indonesia | Di luar/ Outside Indonesia | Total | |
| Penjualan/pendapatan usaha | | | | Sales/operating revenue |
| Rokok | 26,688,841 | 253,391 | 26,942,232 | Cigarettes |
| Kertas karton | 246,174 | 71,865 | 318,039 | Paperboard |
| Lain-lain | 705 | - | 705 | Others |
| | <u>26,935,720</u> | <u>325,256</u> | <u>27,260,976</u> | |
| | 31 Desember/December 2020 | | | |
| Aset | | | | Assets |
| Rokok | 69,622,539 | - | 69,622,539 | Cigarettes |
| Kertas karton | 1,874,493 | - | 1,874,493 | Paperboard |
| Lain-lain | 5,662,903 | 1,031,474 | 6,694,377 | Others |
| | <u>77,159,935</u> | <u>1,031,474</u> | <u>78,191,409</u> | |

27. INSTRUMEN KEUANGAN

27. FINANCIAL INSTRUMENTS

Klasifikasi dan nilai wajar

Classification and fair value

Instrumen keuangan Perseroan dan entitas anak pada tanggal 31 Maret 2021 dan 31 Desember 2020 adalah sebagai berikut:

Financial instruments of the Company and subsidiaries as of 31 March 2021 and 31 December 2020 consist of the following:

| Dalam jutaan Rupiah | 31 Maret/ March 2021 | 31 Desember/ December 2020 | In millions of Rupiah |
|--------------------------------------|----------------------------|----------------------------------|----------------------------------|
| Aset keuangan | | | Financial assets |
| Pinjaman yang diberikan dan piutang: | | | Loans and receivables: |
| Kas dan setara kas | 7,694,228 | 4,774,272 | Cash and cash equivalents |
| Piutang usaha pihak ketiga | 2,471,978 | 2,556,127 | Trade receivables, third parties |
| Aset lancar lainnya | 45,722 | 143,499 | Other current assets |
| | <u>10,211,928</u> | <u>7,473,898</u> | |
| Liabilitas keuangan | | | Financial liabilities |
| Liabilitas keuangan lainnya: | | | Other financial liabilities: |
| Pinjaman bank jangka pendek | - | 6,009,226 | Short-term bank loans |
| Utang usaha | 1,406,307 | 1,123,703 | Trade payables |
| Pinjaman bank jangka panjang | 171,667 | 176,667 | Long-term bank loans |
| Beban akrual | 109,537 | 79,548 | Accrued expenses |
| Liabilitas jangka pendek lainnya | 610,983 | 502,636 | Other current liabilities |
| | <u>2,298,494</u> | <u>7,891,780</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 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.

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 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.

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.

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.

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.

Berikut ini adalah jatuh tempo kontraktual dari liabilitas keuangan per 31 Maret 2021 dan 31 Desember 2020:

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.

The following are the contractual maturities of financial liabilities as of 31 March 2021 and 31 December 2020:

| | 31 Maret/March 2021 | | | | | | <i>In millions of Rupiah</i> |
|----------------------------------|---|--|---|--------------------------------|--------------------------------|---|----------------------------------|
| | Nilai tercatat/ <i>Carrying amount</i> | Arus kas kontraktual/ <i>Contractual cash flows</i> | Kurang dari 1 tahun/ <i>Less than 1 year</i> | 1-2 tahun/ <i>1-2 years</i> | 2-5 tahun/ <i>2-5 years</i> | Lebih dari 5 tahun/ <i>More than 5 years</i> | |
| Dalam jutaan Rupiah | | | | | | | |
| Pinjaman bank jangka pendek | - | - | - | - | - | - | <i>Short-term bank loans</i> |
| Utang usaha | 1,406,307 | 1,406,307 | 1,406,307 | - | - | - | <i>Trade payables</i> |
| Pinjaman bank jangka panjang | 171,667 | 205,689 | 35,905 | 40,906 | 109,789 | 19,089 | <i>Long-term bank loans</i> |
| Beban akrual | 109,537 | 109,537 | 109,537 | - | - | - | <i>Accrued expenses</i> |
| Liabilitas jangka pendek lainnya | 610,983 | 610,983 | 610,983 | - | - | - | <i>Other current liabilities</i> |
| | <u>2,298,494</u> | <u>2,332,516</u> | <u>2,162,732</u> | <u>40,906</u> | <u>109,789</u> | <u>19,089</u> | |

31 Desember/December 2020

| Dalam jutaan Rupiah | Nilai tercatat/ <i>Carrying amount</i> | Arus kas kontraktual/ <i>Contractual cash flows</i> | Kurang dari 1 tahun/ <i>Less than 1 year</i> | 1-2 tahun/ <i>1-2 years</i> | 2-5 tahun/ <i>2-5 years</i> | Lebih dari 5 tahun/ <i>More than 5 years</i> | <i>In millions of Rupiah</i> |
|----------------------------------|---|---|--|--------------------------------|--------------------------------|--|----------------------------------|
| | | | | | | | |
| Pinjaman bank jangka pendek | 6,009,226 | 6,035,450 | 6,035,450 | - | - | - | <i>Short-term bank loans</i> |
| Utang usaha | 1,123,703 | 1,123,703 | 1,123,703 | - | - | - | <i>Trade payables</i> |
| Pinjaman bank jangka panjang | 176,667 | 215,558 | 33,896 | 41,935 | 112,194 | 27,533 | <i>Long-term bank loans</i> |
| Beban akrual | 79,548 | 79,548 | 79,548 | - | - | - | <i>Accrued expenses</i> |
| Liabilitas jangka pendek lainnya | 502,636 | 502,636 | 502,636 | - | - | - | <i>Other current liabilities</i> |
| | 7,891,780 | 7,956,895 | 7,775,233 | 41,935 | 112,194 | 27,533 | |

Risiko Pasar

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

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 31 Maret 2021, 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 14.211 juta.

Pada tanggal 31 Maret 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 3.691 juta.

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.

Market risk

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

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 31 March 2021, 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 14,211 million.

As of 31 March 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 3,691 million.

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.

Eksposur bersih terhadap perubahan nilai tukar valuta asing Perseroan dan entitas anak pada tanggal 31 Maret 2021 dan 31 Desember 2020 adalah sebagai berikut:

The net exposure to fluctuation in foreign currencies of the Company and subsidiaries as of 31 March 2021 and 31 December 2020 was as follows:

| | 31 Maret/March 2021 | | | Ekuivalen dengan jutaan Rupiah/ Equivalent in millions of Rupiah | |
|----------------------------------|---------------------------|--------------|----------------------|---|----------------------------------|
| | USD | EUR | Lainnya/ Others*) | | |
| ASET | | | | | ASSETS |
| Kas dan setara kas | 34,368,670 | 3,474,069 | 1,441 | 560,125 | Cash and cash equivalents |
| Piutang usaha pihak ketiga | 15,875,765 | - | - | 231,342 | Trade receivables, third parties |
| Total aset | 50,244,435 | 3,474,069 | 1,441 | 791,467 | Total assets |
| LIABILITAS | | | | | LIABILITIES |
| Utang usaha | (6,663,039) | (15,591,168) | (5,051,460) | (436,760) | Trade payables |
| Liabilitas jangka pendek lainnya | - | (628,697) | - | (10,728) | Other current liabilities |
| Total liabilitas | (6,663,039) | (16,219,865) | (5,051,460) | (447,488) | Total liabilities |
| Eksposur bersih | 43,581,396 | (12,745,796) | (5,050,019) | 343,979 | Net exposure |
| | | | | | |
| | 31 Desember/December 2020 | | | | |
| | USD | EUR | Lainnya/ Others*) | Ekuivalen dengan jutaan Rupiah/ Equivalent in millions of Rupiah | |
| ASET | | | | | ASSETS |
| Kas dan setara kas | 38,284,251 | 560,650 | 1,471 | 549,736 | Cash and cash equivalents |
| Piutang usaha pihak ketiga | 29,714,894 | - | - | 419,129 | Trade receivables, third parties |
| Total aset | 67,999,145 | 560,650 | 1,471 | 968,865 | Total assets |
| LIABILITAS | | | | | LIABILITIES |
| Utang usaha | (15,083,368) | (6,213,080) | (7,223,028) | (422,305) | Trade payables |
| Liabilitas jangka pendek lainnya | (7,528) | - | (171,528) | (2,526) | Other current liabilities |
| Total liabilitas | (15,090,896) | (6,213,080) | (7,394,556) | (424,831) | Total liabilities |
| Eksposur bersih | 52,908,249 | (5,652,430) | (7,393,085) | 544,034 | 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 31 Maret 2021, jika Rupiah menguat/melemah 5% terhadap USD, dengan seluruh variabel lain tetap, maka laba untuk periode berjalan lebih rendah/tinggi sebesar Rp 21.898 juta. Pada tanggal 31 Maret 2020, jika Rupiah menguat/melemah 5% terhadap USD, dengan seluruh variabel lain tetap, maka laba untuk periode berjalan lebih rendah/tinggi sebesar Rp 5.378 juta.

Pada tanggal 31 Maret 2021, jika Rupiah menguat/melemah 5% terhadap EUR, dengan seluruh variabel lain tetap, maka laba untuk periode berjalan lebih tinggi/rendah sebesar Rp 8.483 juta. Pada tanggal 31 Maret 2020, jika Rupiah menguat/melemah 5% terhadap EUR, dengan seluruh variabel lain tetap, maka laba untuk periode berjalan lebih tinggi/rendah sebesar Rp 4.944 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 31 Maret 2021 dan 31 Desember 2020, rasio utang terhadap modal adalah masing-masing sebesar 32% dan 34%.

As of 31 March 2021, 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 21,898 million. As of 31 March 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 5,378 million.

As of 31 March 2021, 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 8,483 million. As of 31 March 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 4,944 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 31 March 2021 and 31 December 2020, debt to equity ratio was 32% and 34%, respectively.

28. KOMITMEN

28. COMMITMENTS

Pada tanggal 31 Maret 2021, 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 137.956 juta, EUR 2.159.844 dan ekuivalen USD 12.707.863.

Pada tanggal 31 Maret 2021, Perseroan dan entitas anak mempunyai kontrak sehubungan dengan pembelian impor/lokal aset tetap dengan nilai sebesar Rp 438.412 juta, EUR 68.219.431 dan ekuivalen USD 15.700.111.

Pada tanggal 31 Maret 2021, 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, Citibank, N.A., dan MUFG Bank, Ltd. yang seluruhnya berjumlah Rp 34.550.000 juta.

As at 31 March 2021, the Company and subsidiaries had various import/local purchase contracts for raw material, supplementary and spare part inventory amounted to Rp 137,956 million, EUR 2,159,844 and equivalent USD 12,707,863.

As at 31 March 2021, the Company and subsidiaries had various import/local purchase contracts for fixed assets amounted to Rp 438,412 million, EUR 68,219,431 and equivalent USD 15,700,111.

As at 31 March 2021, 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, Citibank, N.A., and MUFG Bank, Ltd. with a total amount of Rp 34,550,000 million.

Pada tanggal 31 Maret 2021, 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 31 Maret 2021, 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 136.924.493 dan Rp 300.000 juta.

Pada tanggal 31 Maret 2021, Perseroan mempunyai fasilitas garansi bank yang belum terpakai dari PT Bank Mandiri (Persero) Tbk berjumlah Rp 4.298 juta.

Pada tanggal 31 Maret 2021, PT Surya Pamenang mempunyai fasilitas *Letter of Credit* yang belum terpakai dari Standard Chartered Bank dan PT Bank UOB Indonesia yang seluruhnya berjumlah USD 26.003.223. Fasilitas *Letter of Credit* tersebut dijamin dengan *corporate guarantee* dari Perseroan.

Pada tanggal 31 Maret 2021, 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 31 March 2021, 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 31 March 2021, 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 136,924,493 and Rp 300,000 million.

As at 31 March 2021, the Company had unused bank guarantee facilities from PT Bank Mandiri (Persero) Tbk with a total amount of Rp 4,298 million.

As at 31 March 2021, PT Surya Pamenang had unused Letter of Credit facilities from Standard Chartered Bank and PT Bank UOB Indonesia with a total amount of USD 26,003,223. These Letter of Credit facilities are secured by corporate guarantee from the Company.

As at 31 March 2021, 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.