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

LAPORAN POSISI KEUANGAN KONSOLIDASIAN INTERIM TIDAK DIAUDIT
UNAUDITED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30 SEPTEMBER 2019 DAN 31 DESEMBER 2018; 30 SEPTEMBER 2019 AND 31 DECEMBER 2018
(Dalam jutaan Rupiah, kecuali dinyatakan khusus/In millions of Rupiah, unless otherwise specified)

<table>
<thead>
<tr>
<th>ASET</th>
<th>Catatan/ Notes</th>
<th>30 September 2019</th>
<th>31 Desember 2018</th>
<th>ASSETS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Notes</td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>ASET LANCAR</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>KAS DAN SETARA KAS</td>
<td>3</td>
<td>3,464,424</td>
<td>2,034,169</td>
<td></td>
</tr>
<tr>
<td>PIUTANG USAHA PIHK KETIGA</td>
<td>4</td>
<td>2,308,172</td>
<td>1,725,933</td>
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</tr>
<tr>
<td>PERSEDIAAN</td>
<td>5</td>
<td>39,851,483</td>
<td>38,560,045</td>
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<tr>
<td>PAJAK PERTAMBAHAN NILAI DIBAYAR DIMUKA</td>
<td>6</td>
<td>351,369</td>
<td>2,033,817</td>
<td></td>
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<tr>
<td>BEBAN DIBAYAR DIMUKA</td>
<td>6</td>
<td>325,394</td>
<td>631,007</td>
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<tr>
<td>ASET LANCAR LAINNYA</td>
<td>7</td>
<td>653,789</td>
<td>299,748</td>
<td></td>
</tr>
<tr>
<td>TOTAL ASET LANCAR</td>
<td></td>
<td>46,954,631</td>
<td>45,284,719</td>
<td></td>
</tr>
<tr>
<td>CURRENT ASSETS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CASH AND CASH EQUIVALENTS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TRADE RECEIVABLES, THIRD PARTIES</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>INVENTORIES</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PREPAID VALUE ADDED TAX</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PREPAID EXPENSES</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OTHER CURRENT ASSETS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ASET TIDAK LANCAR</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ASET TETAP, bersih</td>
<td>8</td>
<td>23,551,962</td>
<td>22,758,558</td>
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</tr>
<tr>
<td>ASET PAJAK TANGGUHAN, bersih</td>
<td>12</td>
<td>126,792</td>
<td>117,752</td>
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</tr>
<tr>
<td>PAJAK PENGHASILAN DIBAYAR DIMUKA</td>
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<td>78,284</td>
<td>60,195</td>
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</tr>
<tr>
<td>ASET TIDAK LANCAR LAINNYA</td>
<td>9</td>
<td>1,238,624</td>
<td>875,995</td>
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<tr>
<td>TOTAL ASET TIDAK LANCAR</td>
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<td>25,015,662</td>
<td>23,812,500</td>
<td></td>
</tr>
<tr>
<td>TOTAL ASSET</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td></td>
<td>71,970,293</td>
<td>69,097,219</td>
<td></td>
</tr>
</tbody>
</table>

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

See Notes to the Interim Consolidated Financial Statements, which form an integral part of these financial statements.
PT GUDANG GARAM Tbk DAN ENTITAS ANAK
PT GUDANG GARAM Tbk AND SUBSIDIARIES

LAPORAN POSISI KEUANGAN KONSOLIDASIAN INTERIM TIDAK DIAUDIT (Lanjutan)/
UNAUDITED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
30 SEPTEMBER 2019 DAN 31 DESEMBER 2018/ 30 SEPTEMBER 2019 AND 31 DECEMBER 2018
(Dalam Jutaan Rupiah, kecuali dinyatakan khusus In millions of Rupiah, unless otherwise specified)

<table>
<thead>
<tr>
<th>LIABILITAS DAN EKUITAS</th>
<th>30 September</th>
<th>31 Desember</th>
</tr>
</thead>
<tbody>
<tr>
<td>Catatan/Notes</td>
<td>2019</td>
<td>2018</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITAS</th>
<th>31 Desember</th>
</tr>
</thead>
<tbody>
<tr>
<td>Catatan/Notes</td>
<td>2019</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITAS JANGKA PENDEK</th>
<th>31 Desember</th>
</tr>
</thead>
<tbody>
<tr>
<td>Catatan/Notes</td>
<td>2019</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITAS JANGKA PANJANG</th>
<th>31 Desember</th>
</tr>
</thead>
<tbody>
<tr>
<td>Catatan/Notes</td>
<td>2019</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EKUITAS</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Catatan/Notes</td>
<td>2019</td>
<td>2018</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITAS</th>
<th>31 Desember</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notes</td>
<td>2019</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CURRENT LIABILITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>SHORT-TERM BANK LOANS</td>
</tr>
<tr>
<td>TRADE PAYABLES</td>
</tr>
<tr>
<td>THIRD PARTIES</td>
</tr>
<tr>
<td>RELATED PARTIES</td>
</tr>
<tr>
<td>TAXES PAYABLE</td>
</tr>
<tr>
<td>EXCISE DUTY, VAT AND</td>
</tr>
<tr>
<td>CIGARETTE TAX PAYABLES</td>
</tr>
<tr>
<td>ACCRUED EXPENSES</td>
</tr>
<tr>
<td>OTHER CURRENT LIABILITIES</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TOTAL CURRENT LIABILITIES</th>
<th>31 Desember</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notes</td>
<td>2019</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NON-CURRENT LIABILITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>POST-EMPLOYMENT BENEFITS</td>
</tr>
<tr>
<td>LIABILITIES</td>
</tr>
<tr>
<td>DEFERRED TAX LIABILITIES, net</td>
</tr>
<tr>
<td>TOTAL NON-CURRENT LIABILITIES</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TOTAL LIABILITAS</th>
<th>31 Desember</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notes</td>
<td>2019</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EQUITY</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Catatan/Notes</td>
<td>2019</td>
<td>2018</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SHARE CAPITAL, par value of</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rp 500 (Rupiah penuh) per saham</td>
</tr>
<tr>
<td>Authorized capital:</td>
</tr>
<tr>
<td>Rp 500 (whole Rupiah) per share:</td>
</tr>
<tr>
<td>2,316,000,000 shares</td>
</tr>
<tr>
<td>Issued and paid-up capital:</td>
</tr>
<tr>
<td>1,924,088,000 shares</td>
</tr>
<tr>
<td>carry forward</td>
</tr>
</tbody>
</table>

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

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

LAPORAN POSISI KEUANGAN KONSOLIDASIAN INTERIM TIDAK DIAUDIT (Lanjutan)/
UNAUDITED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
30 SEPTEMBER 2019 DAN 31 DESEMBER 2018/30 SEPTEMBER 2019 AND 31 DECEMBER 2018
(Dalam jutaan Rupiah, kecuali dinyatakan khusus/In millions of Rupiah, unless otherwise specified)

<table>
<thead>
<tr>
<th>LIABILITAS DAN EKUITAS</th>
<th>30 September/</th>
<th>31 Desember/</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Notes</td>
<td>September</td>
</tr>
<tr>
<td>pindahan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AGIO SAHAM</td>
<td>18</td>
<td>53,700</td>
</tr>
<tr>
<td>SELISIH TRANSAKSI DENGAN PIHAK</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NONPENGENDALI</td>
<td>19</td>
<td>(33,379)</td>
</tr>
<tr>
<td>SALDO LABA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dicadangkan</td>
<td>20</td>
<td>200,000</td>
</tr>
<tr>
<td>Belum dicadangkan</td>
<td></td>
<td>46,191,503</td>
</tr>
<tr>
<td>EKUITAS YANG DAPAT DIATTRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK</td>
<td></td>
<td></td>
</tr>
<tr>
<td>KEPENTINGAN NONPENGENDALI</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL EKUITAS</td>
<td></td>
<td>47,373,922</td>
</tr>
<tr>
<td>TOTAL LIABILITAS DAN EKUITAS</td>
<td></td>
<td>71,970,293</td>
</tr>
</tbody>
</table>

LIABILITIES AND EQUITY

carried forward
CAPITAL PAID IN EXCESS OF PAR
DIFFERENCE FROM TRANSACTION WITH
NON-CONTROLLING INTEREST
RETAINED EARNINGS
Appropriated
Unappropriated
EQUITY ATTRIBUTABLE TO
OWNERS OF THE COMPANY
NON-CONTROLLING INTEREST
TOTAL EQUITY

Kediri, Oktober/October 2019

HERRY SUSIANTO
Direktur/Director

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

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PT Gudang Garam Tbk
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN INTERIM TIDAK DIAUDIT/UNAUDITED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
PERIODE SEMBILAN BULAN YANG BERAKHIR 30 SEPTEMBER 2019 DAN 2018/NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2019 AND 2018
(Dalam Jutaan Rupiah, kecuali dinyatakan khusus/In millions of Rupiah, unless otherwise specified)

<table>
<thead>
<tr>
<th>Catatan/Notes</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>PENDAPATAN</td>
<td></td>
<td></td>
</tr>
<tr>
<td>21</td>
<td>81,721,032</td>
<td>69,889,350</td>
</tr>
<tr>
<td>BIAYA POKOK PENJUALAN</td>
<td>(65,983,725)</td>
<td>(56,179,109)</td>
</tr>
<tr>
<td>LABA BRUTO</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15,737,307</td>
<td>13,710,250</td>
<td></td>
</tr>
<tr>
<td>Pendapatan lainnya</td>
<td>130,315</td>
<td>85,952</td>
</tr>
<tr>
<td>Beban usaha</td>
<td>(5,764,771)</td>
<td>(5,507,540)</td>
</tr>
<tr>
<td>Beban lainnya</td>
<td>(22,706)</td>
<td>(106,084)</td>
</tr>
<tr>
<td>(Rugi) laba kurs, bersih</td>
<td>(6,946)</td>
<td>54,365</td>
</tr>
<tr>
<td>LABA USAHA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10,073,199</td>
<td>8,236,943</td>
<td></td>
</tr>
<tr>
<td>Beban bunga</td>
<td>(402,603)</td>
<td>(476,153)</td>
</tr>
<tr>
<td>LABA SEBELUM PAJAK PENGINASLAN</td>
<td>9,670,596</td>
<td>7,760,790</td>
</tr>
<tr>
<td>Beban pajak penghasilan</td>
<td>(2,427,330)</td>
<td>(1,998,367)</td>
</tr>
<tr>
<td>LABA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7,243,266</td>
<td>5,762,423</td>
<td></td>
</tr>
<tr>
<td>PENGHASILAN KOMPREHENSIF LAIN</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pos-pos yang tidak akan pernah direklasifikasi ke laba rugi</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pengukuran kembali labilitas imbalan pasti</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Pajak penghasilan atas penghasilan komprehensif lain</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>JUMLAH PENGHASILAN KOMPREHENSIF LAIN</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>JUMLAH PENGHASILAN KOMPREHENSIF</td>
<td>7,243,266</td>
<td>5,762,423</td>
</tr>
</tbody>
</table>

**REVENUE**

**COST OF SALES**

**GROSS PROFIT**

**OPERATING PROFIT**

**INTEREST EXPENSE**

**PROFIT BEFORE INCOME TAX**

**INCOME TAX EXPENSE**

**PROFIT**

**OTHER COMPREHENSIVE INCOME**

Items that will never be reclassified to profit or loss

Re measurement of defined benefit liabilities

Income tax on other comprehensive income

**TOTAL OTHER COMPREHENSIVE INCOME**

**TOTAL COMPREHENSIVE INCOME**

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

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PT Gudang Garam Tbk
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 SEMINIBUL BULAN YANG BERAKHIR 30 SEPTEMBER 2019 DAN 2018/NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2019 AND 2018
(Dalam jutaan Rupiah, kecuali dinyatakan lain) (In millions of Rupiah, unless otherwise specified)

<table>
<thead>
<tr>
<th>Catatan/Notes</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>LABA YANG DAPAT DIATRIBUSIKAN KEPADA:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pemik entitas induk</td>
<td>7,243,264</td>
<td>5,761,178</td>
</tr>
<tr>
<td>Kepentingan nonpengendali</td>
<td>2</td>
<td>1,245</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>7,243,266</strong></td>
<td><strong>5,762,423</strong></td>
</tr>
<tr>
<td>PROFIT ATTRIBUTABLE TO:</td>
<td>Owners of the Company</td>
<td>Non-controlling interest</td>
</tr>
<tr>
<td>JUMLAH PENGHASILAN KOMPREHENSIF YANG DAPAT DIATRIBUSIKAN KEPADA:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pemik entitas induk</td>
<td>7,243,264</td>
<td>5,761,178</td>
</tr>
<tr>
<td>Kepentingan nonpengendali</td>
<td>2</td>
<td>1,245</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>7,243,266</strong></td>
<td><strong>5,762,423</strong></td>
</tr>
<tr>
<td>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</td>
<td>Owners of the Company</td>
<td>Non-controlling interest</td>
</tr>
<tr>
<td>Laba per saham, dasar dan dilusian (dalam Rupiah penuh)</td>
<td>24</td>
<td>3,765</td>
</tr>
<tr>
<td><strong>Earnings per share, basic and dilutive (in whole Rupiah)</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Kediri, Oktober/ October 2019

[Signature]

HERY SUSIANTO
Direktur/Director

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LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN INTERIM TIDAK DIAUDIT/UNAUDITED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

PERIODE SEMBILAN BULAN YANG BERAKHIR 30 SEPTEMBER 2019 DAN 2018/NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2019 AND 2018

(Dalam jutaan Rupiah, kecuali dinyatakan khusus/in millions of Rupiah, unless otherwise specified)

<table>
<thead>
<tr>
<th>Catatan/ Notes</th>
<th>Modal saham/ Share capital</th>
<th>Agio saham/ Capital paid in excess of par</th>
<th>Selisih transaksi dengan pihak nonpengendali/ Difference from transaction with non-controlling interest</th>
<th>Saldo laba/Retained earnings</th>
<th>Kepentingan non pengendali/ Non-controlling interest</th>
<th>Total/ Total ekuitas/ equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saldo pada tanggal</td>
<td>31 Desember 2018</td>
<td>962,044</td>
<td>53,700</td>
<td>(33,379)</td>
<td>200,000</td>
<td>43,950,668</td>
</tr>
<tr>
<td>Jumlah penghasilan komprehensif periode berjalan:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Laba</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>7,243,264</td>
<td>7,243,264</td>
</tr>
<tr>
<td>Jumlah Penghasilan komprehensif lain</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Dividen kas</td>
<td>25</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Saldo pada tanggal</td>
<td>30 September 2019</td>
<td>962,044</td>
<td>53,700</td>
<td>(33,379)</td>
<td>200,000</td>
<td>46,191,503</td>
</tr>
</tbody>
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<tr>
<th>Catatan/Notes</th>
<th>Modal/Share capital</th>
<th>Agio/Excess of par</th>
<th>Selisih transaksi dengan pihak nonpengendali/Difference from transactions with non-controlling interest</th>
<th>Saldo laba/Retained earnings</th>
<th>Kepentingan non/Non-controlling</th>
<th>Total/Total</th>
<th>Ekuitas/Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saldo pada tanggal 31 Desember 2017</td>
<td>962,044</td>
<td>53,700</td>
<td>(31,399)</td>
<td>200,000</td>
<td>40,986,735</td>
<td>42,171,080</td>
<td>16,584</td>
</tr>
<tr>
<td>Jumlah penghasilan komprehensif periode berjalan:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Total comprehensive income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Laba</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5,761,178</td>
<td>5,761,178</td>
<td>1,245</td>
</tr>
<tr>
<td>Jumlah Penghasilan komprehensif lain</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Perubahan kepemilikan di entitas anak</td>
<td>1</td>
<td>-</td>
<td>(1,980)</td>
<td>-</td>
<td>(1,980)</td>
<td>(4,418)</td>
<td>(6,398)</td>
</tr>
<tr>
<td>Dividen kas</td>
<td>25</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(5,002,629)</td>
<td>(5,002,629)</td>
</tr>
<tr>
<td>Saldo pada tanggal 30 September 2018</td>
<td>962,044</td>
<td>53,700</td>
<td>(33,379)</td>
<td>200,000</td>
<td>41,745,284</td>
<td>42,927,649</td>
<td>50</td>
</tr>
</tbody>
</table>

Balance as of 31 December 2017
Balance as of 30 September 2018

Lihat Catatan atas Laporan Keuangan Konsolidasian Interim, yang merupakan bagian tak terpisahkan dari laporan keuangan ini. See Notes to the Interim Consolidated Financial Statements, which form an integral part of these financial statements.
PT GUIDANG GARAM Tbk DAN ENTITAS ANAK/
PT GUIDANG GARAM Tbk AND SUBSIDIARIES

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

PERIODE SEMBILAN BULAN YANG BERAKHIR 30 SEPTEMBER 2019 DAN 2018/NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2019 AND 2018
(Dalam jutaan Rupiah, kecuali dinyatakan khusus/In millions of Rupiah, unless otherwise specified)

<table>
<thead>
<tr>
<th>Catatan/ Notes</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Untuk periode sembilan bulan yang berakhir 30 September/For the nine-month periods ended 30 September</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ARUS KAS DARI AKTIVITAS OPERASI</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Penerimaan kas dari pelanggan</td>
<td>81,139,020</td>
<td>69,592,905</td>
</tr>
<tr>
<td>Pembayaran kas kepada pemasok</td>
<td>(55,189,074)</td>
<td>(43,258,188)</td>
</tr>
<tr>
<td>Pembayaran untuk beban usaha</td>
<td>(3,137,419)</td>
<td>(3,356,038)</td>
</tr>
<tr>
<td>Pembayaran kas kepada karyawan</td>
<td>(2,724,450)</td>
<td>(2,640,979)</td>
</tr>
<tr>
<td>Penerimaan bunga</td>
<td>62,958</td>
<td>50,839</td>
</tr>
<tr>
<td>Pembayaran bunga</td>
<td>(420,472)</td>
<td>(516,943)</td>
</tr>
<tr>
<td>Pembayaran pajak penghasilan badan</td>
<td>(1,822,001)</td>
<td>(2,028,748)</td>
</tr>
<tr>
<td>Penerimaan lainnya</td>
<td>44,068</td>
<td>35,783</td>
</tr>
<tr>
<td><strong>Kas bersih dari aktivitas operasi</strong></td>
<td><strong>17,952,630</strong></td>
<td><strong>17,878,631</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ARUS KAS DARI AKTIVITAS INVESTASI</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pencarian deposito berjangka</td>
<td>151,100</td>
<td>-</td>
</tr>
<tr>
<td>Penerimaan deposito berjangka</td>
<td>(121,653)</td>
<td>-</td>
</tr>
<tr>
<td>Perolehan aset tetap</td>
<td>(3,111,443)</td>
<td>(1,566,294)</td>
</tr>
<tr>
<td>Penerimaan kas dari penjualan aset tetap</td>
<td>8</td>
<td>38,152</td>
</tr>
<tr>
<td><strong>Kas bersih untuk aktivitas investasi</strong></td>
<td><strong>(3,043,844)</strong></td>
<td><strong>(1,549,515)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ARUS KAS DARI AKTIVITAS PENDANAAN</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Penerimaan dari pinjaman jangka pendek</td>
<td>7,100,000</td>
<td>8,600,000</td>
</tr>
<tr>
<td>Pembayaran pinjaman jangka pendek</td>
<td>(15,150,000)</td>
<td>(19,600,000)</td>
</tr>
<tr>
<td>Pembayaran dividen kepada:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pemik terutama induk</td>
<td>25</td>
<td>(5,002,629)</td>
</tr>
<tr>
<td>Kepentingan nonpengendali</td>
<td>-</td>
<td>(13,361)</td>
</tr>
<tr>
<td>Pembelian saham entitas anak dari pemegang saham nonpengendali</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td><strong>Kas bersih untuk aktivitas pendanaan</strong></td>
<td><strong>(13,052,629)</strong></td>
<td><strong>(16,022,388)</strong></td>
</tr>
</tbody>
</table>

(Rugi) laba kars atas kas dan setara kas | (3,757) | 3,828 |

Kenaikan bersih kas dan setara kas | 1,852,400 | 310,556 |

Kas dan setara kas, awal periode | 1,612,024 | 2,329,179 |

Kas dan setara kas, akhir periode | 3,464,424 | 2,639,735 |

<table>
<thead>
<tr>
<th>CASH FLOWS FROM OPERATING ACTIVITIES:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash received from customers</td>
<td></td>
</tr>
<tr>
<td>Cash paid to suppliers</td>
<td></td>
</tr>
<tr>
<td>Payments for operating expenses</td>
<td></td>
</tr>
<tr>
<td>Payments to employees</td>
<td></td>
</tr>
<tr>
<td>Receipts of interest</td>
<td></td>
</tr>
<tr>
<td>Payments of interest</td>
<td></td>
</tr>
<tr>
<td>Payments of corporate income tax</td>
<td></td>
</tr>
<tr>
<td>Other cash received</td>
<td></td>
</tr>
<tr>
<td><strong>Net cash from operating activities</strong></td>
<td><strong>17,952,630</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CASH FLOWS FROM INVESTING ACTIVITIES:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Due date of time deposits</td>
<td></td>
</tr>
<tr>
<td>Placement of time deposits</td>
<td></td>
</tr>
<tr>
<td>Acquisition of fixed assets</td>
<td></td>
</tr>
<tr>
<td>Cash receipt from sale of fixed assets</td>
<td></td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td><strong>(3,043,844)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CASH FLOWS FROM FINANCING ACTIVITIES:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from short-term loans</td>
<td></td>
</tr>
<tr>
<td>Repayments of short-term loans</td>
<td></td>
</tr>
<tr>
<td>Payments of dividends to:</td>
<td></td>
</tr>
<tr>
<td>Owners of the Company</td>
<td></td>
</tr>
<tr>
<td>Non-controlling interest</td>
<td></td>
</tr>
<tr>
<td>Acquisition of subsidiary's shares from non-controlling interest</td>
<td></td>
</tr>
<tr>
<td><strong>Net cash used in financing activities</strong></td>
<td><strong>(13,052,629)</strong></td>
</tr>
</tbody>
</table>

Foreign exchange (loss) gain on cash and cash equivalents | |

Net increase in cash and cash equivalents | |

Cash and cash equivalents, beginning of period | |

Cash and cash equivalents, end of period | |

Lihat Catatan atas Laporan Keuangan Konsolidasian Interim, yang merupakan bagian tak terpisahkan dari laporan keuangan ini. See Notes to the Interim Consolidated Financial Statements, which form an integral part of these financial statements.

PT Guidang Garam Tbk
1. UMUM

a. Pendirian dan informasi umum


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


1. GENERAL

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.S/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 Yuliani, S.H., M.Kn dated 21 September 2015 No. 52 to comply with the Regulation of the Indonesian Financial Services Authority (“OJK”) No. 32/POJK.04/2014 and No. 33/POJK.04/2014.

The Company is an Indonesian domiciled company with its Head Office at Jl. Semampir II/1, Kediri, East Java, and its plants are located in Kediri, Gempol, Karanganyar and Sumenep. The Company also has representative offices, which are Jakarta Representative Office at Jl. Jenderal A. Yani 79, Jakarta and Surabaya Representative Office at Jl. Letjen. Sutoto 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.
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 penghapusan 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.12/0596 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.


c. Entitas anak

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

<table>
<thead>
<tr>
<th>Nama perusahaan/Entity's name</th>
<th>Alamat/Address</th>
<th>Kegiatan utama/Principal activities</th>
<th>Tahun mulai beroperasi/komersial/Year commenced</th>
<th>Persentase kepemilikan/Percentage of ownership</th>
<th>Total aset sebelum elminasi/Total assets before elimination</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kepegmikan langsung/Directly-owned</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PT Surya Pamungkas</td>
<td>Jl. Raya Kediri</td>
<td>Industri kertas/Paper industry</td>
<td>1993</td>
<td>99.99%(a)</td>
<td>1,654,755</td>
</tr>
<tr>
<td>PT Surya Madistrindo</td>
<td>Jl. Jend. A. Yani No. 79, Jakarta</td>
<td>Perdagangan/Trading</td>
<td>2004</td>
<td>99.99%(a)</td>
<td>8,987,190</td>
</tr>
<tr>
<td>PT Surya Air</td>
<td>Jl. Mataram No. 1, Kediri</td>
<td>Jasa transportasi udara tidak terjadwal/Non-scheduled air transport services</td>
<td>2011</td>
<td>99.99%(a)</td>
<td>402,755</td>
</tr>
<tr>
<td>PT Graha Surya Media</td>
<td>Jl. Semampir II/1, Kediri</td>
<td>Jasa hiburan/Entertainment services</td>
<td>2013</td>
<td>99.99%(a)</td>
<td>165,484</td>
</tr>
</tbody>
</table>

By a letter from PT Bursa Efek Jakarta No. S-204/BEJ/V/92 dated 24 June 1992, the same number of shares have been agreed to be listed in the Jakarta Stock Exchange ("BEJ"). By a letter from PT Bursa Efek Surabaya No. 48/EMT/List/BES/V/94 dated 26 May 1994 and a letter from PT Bursa Efek Jakarta No. S-359/BEJ.I/IV/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.12/0596 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:

PT Gading Garam Tbk
<table>
<thead>
<tr>
<th>Nama perusahaan/Entity's name</th>
<th>Alamat/Address</th>
<th>Kegiatan utama/Principal activities</th>
<th>Tahun mulai beroperasi/komersial/Year commenced</th>
<th>Persentase kepemilikan/Percentage of ownership</th>
<th>Total aset sebelum eliminasi/Total assets before elimination</th>
</tr>
</thead>
<tbody>
<tr>
<td>PT Surya Inti Tembakaui</td>
<td>Jl. Raya Kediri Kertosono, desa Ngbrak, Kediri</td>
<td>Industri pengolahan tembakaui/Tobacco processing industry</td>
<td>2018</td>
<td>100.00% (c) 100.00% (c)</td>
<td>461,411 425,502</td>
</tr>
<tr>
<td>PT Surya Abadi Semesta</td>
<td>Kabupaten Pasuruan</td>
<td>Industri rokok elektrik/Electrical cigarettes industry</td>
<td>(b)</td>
<td>99.99% (a) 99.99% (a)</td>
<td>33,350 31,960</td>
</tr>
<tr>
<td>Galaxy Prime Ltd.</td>
<td>Neringa Chambers, 905 Road Town, Tortola, British Virgin Island</td>
<td>Jasa transportasi udara tidak terjadwal/Non-scheduled air transport services</td>
<td>2015</td>
<td>100.00% 100.00%</td>
<td>317,223 317,223</td>
</tr>
<tr>
<td>PT Surya Dhoho Investama</td>
<td>Desa Tiron RT 11, RW 03, Tiron, Banyukan, Kediri</td>
<td>Investasi/Investment</td>
<td>(b)</td>
<td>99.99% (a) 99.99% (a)</td>
<td>2,439,092 2,041,060</td>
</tr>
<tr>
<td>Prime Galaxy Ltd.</td>
<td>Neringa Chambers, 905 Road Town, Tortola, British Virgin Island</td>
<td>Jasa transportasi udara tidak terjadwal/Non-scheduled air transport services</td>
<td>2019</td>
<td>100.00% 100.00%</td>
<td>809,210 809,213</td>
</tr>
<tr>
<td>PT Surya Kerta Agung</td>
<td>Jl. Semampir II/1, Kediri</td>
<td>Jasa konstruksi/Construction services</td>
<td>(b)</td>
<td>99.99% (a) -</td>
<td>100,166 -</td>
</tr>
</tbody>
</table>

**Kepemilikan tidak langsung melalui/Indirectly-owned through PT Surya MadiStrindo**

<table>
<thead>
<tr>
<th>Nama perusahaan/Entity's name</th>
<th>Alamat/Address</th>
<th>Kegiatan utama/Principal activities</th>
<th>Tahun mulai beroperasi/komersial/Year commenced</th>
<th>Persentase kepemilikan/Percentage of ownership</th>
<th>Total aset sebelum eliminasi/Total assets before elimination</th>
</tr>
</thead>
<tbody>
<tr>
<td>PT Surya Andalas Perkasa</td>
<td>Jl. Ujung Tanah No.1, Lubuk Bogalung, Padang</td>
<td>Perdagangan/Trading</td>
<td>2009</td>
<td>99.99% (a) 99.99% (a)</td>
<td>158 993</td>
</tr>
<tr>
<td>PT Surya Rebel Perkasa</td>
<td>Jl. Melintas/Tonkwen No.38, RT 01, RW 01, Kel. Betang, Pangkai Pinang, Bangka</td>
<td>Perdagangan/Trading</td>
<td>2009</td>
<td>99.97% (a) 99.97% (a)</td>
<td>1,815 1,807</td>
</tr>
<tr>
<td>PT Surya Celebes Perkasa</td>
<td>Jl. Galangan Kapal No. 5, Ujung Pandang</td>
<td>Perdagangan/Trading</td>
<td>2009</td>
<td>99.99% (a) 99.99% (a)</td>
<td>1,297 2,607</td>
</tr>
</tbody>
</table>

(a) 100% kurang 1 (satu) saham.
(b) Sampai akhir bulan September 2019, PT Surya Abadi Semesta, PT Surya Dhoho Investama dan PT Surya Kerta Agung belum beroperasi komersial.
(c) 1 (satu) saham dimiliki melalui PT Surya MadiStrindo.

(a) 100% less 1 (one) share.
(b) Up to the end of September 2019, PT Surya Abadi Semesta, PT Surya Dhoho Investama and PT Surya Kerta Agung have not commenced its commercial operations.
(c) 1 (one) share is owned through PT Surya MadiStrindo.
<table>
<thead>
<tr>
<th>Nama perusahaan/Entity's name</th>
<th>Alamat/Address</th>
<th>Kegiatan utama Principal activities</th>
<th>Tahun mulai beroperasi commercioal operations</th>
<th>Persentase kepemilikan/Percentage of ownership</th>
<th>Total aset sebelum eliminasi/Total assets before elimination</th>
</tr>
</thead>
<tbody>
<tr>
<td>PT Surya Indo Khatutkiwai</td>
<td>Jl. Pahawian No. 23-25, Kel. Benua Melayu Darat, Pontianak</td>
<td>Perdagangan/Trading</td>
<td>2009</td>
<td>99.98%(a)</td>
<td>99.98%(a)</td>
</tr>
<tr>
<td>PT Surya Katim Perkasa</td>
<td>Jl. Ir. Sutam Bok I No. 3, RT 34, Komplek Pergudangan, Samarinda</td>
<td>Perdagangan/Trading</td>
<td>2009</td>
<td>99.98%(a)</td>
<td>99.98%(a)</td>
</tr>
<tr>
<td>PT Surya Lampung Perkasa</td>
<td>Jl. Yos Sudarso No. 11, Wayunik, Panjang - Bandar Lampung</td>
<td>Perdagangan/Trading</td>
<td>2009</td>
<td>99.99%(a)</td>
<td>99.99%(a)</td>
</tr>
<tr>
<td>PT Surya Masandah Perkasa</td>
<td>Jl. R. Soepangto No. 32, Powatu, Kendari</td>
<td>Perdagangan/Trading</td>
<td>2009</td>
<td>99.95%(a)</td>
<td>99.95%(a)</td>
</tr>
<tr>
<td>PT Surya Siwiwaja Perkasa</td>
<td>Jl. Soekarno - Hatta No. 2553, RT 38, RW 11, Palenbang</td>
<td>Perdagangan/Trading</td>
<td>2009</td>
<td>99.99%(a)</td>
<td>99.99%(a)</td>
</tr>
<tr>
<td>PT Surya Lombok Perkasa</td>
<td>Jl. Kutubang I No. 9, Cakranegara, Mataran</td>
<td>Perdagangan/Trading</td>
<td>2009</td>
<td>99.96%(a)</td>
<td>99.96%(a)</td>
</tr>
<tr>
<td>PT Surya Bima Perkasa</td>
<td>Jl. Gatot Subroto Kelurahan Mautapaga, Bima</td>
<td>Perdagangan/Trading</td>
<td>2009</td>
<td>99.96%(a)</td>
<td>99.96%(a)</td>
</tr>
<tr>
<td>PT Surya Kerbeumas Perkasa</td>
<td>Jl. Timur Raya Km. 7, Wacapi, Kupang</td>
<td>Perdagangan/Trading</td>
<td>2009</td>
<td>99.95%(a)</td>
<td>99.95%(a)</td>
</tr>
<tr>
<td>PT Surya Raharja Perkasa</td>
<td>Jl. A. Yani Km. 9, Banjarmasin</td>
<td>Perdagangan/Trading</td>
<td>2009</td>
<td>99.98%(a)</td>
<td>99.98%(a)</td>
</tr>
<tr>
<td>PT Surya Mandala Perkasa</td>
<td>Jl. Kolomboke RT 001/RW 01, LK 1, Kol. Bangaimbang, Kec. Aok, Kab. Sikka, Mumere</td>
<td>Perdagangan/Trading</td>
<td>2010</td>
<td>99.97%(a)</td>
<td>99.97%(a)</td>
</tr>
<tr>
<td>PT Surya Papua Perkasa</td>
<td>Jl. Argapura No. 18, Jayapura</td>
<td>Perdagangan/Trading</td>
<td>2010</td>
<td>99.98%(a)</td>
<td>99.98%(a)</td>
</tr>
</tbody>
</table>

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

(a) 100% less 1 (one) share.
| 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/ 
Total assets before elimination |
| --- | --- | --- | --- | --- |
| PT Surya Abadi Nusantara | Jl. A. Yani No. 79, 
Jakarta | Perdagangan/ 
Trading | (b) | 99.00% 99.00% | 2,925 2,819 |
| PT Surya Abadi Pertwi | Jl. A. Yani No. 75-76, 
Jakarta | Perdagangan/ 
Trading | (b) | 99.90%(a) 99.90%(a) | 1,116 1,086 |
| PT Surya Wisata | Jl. Semampir II/1, 
Kediri | Pengusahaan objek wisata/ 
Tourism industry | 1988 | 99.99%(a) 99.99%(a) | 16,121 16,229 |

(a) 100% kurang 1 (satu) saham.  
(b) Sampai akhir bulan September 2019, PT Surya Abadi Nusantara dan PT Surya Abadi Pertwi belum beroperasi komersial.

In 2018, the Company increased its ownership interest in PT Surya Dhoho Investama with total share capital payment amounted to Rp 200,000 million.

In 2018, the Company established Prime Galaxy Ltd. with total share capital payment amounted to Rp 809,213 million.

In 2018, PT Surya Madistrindo increased its ownership interest in PT Surya Lampung Perkasa and PT Surya Lombok Perkasa, by acquiring from non-controlling shareholders. Total amount paid to acquire these shares was Rp 6,398 million.

In the period ended 30 September 2019, the Company increased its ownership interest in PT Surya Dhoho Investama with total share capital payment amounted to Rp 400,000 million.

In July 2019, the Company established PT Surya Kerta Agung with total share capital payment amounted to Rp 99,999 million.
d. Board of Commissioners, Board of Directors, Audit Committee and Employees

### Dewan Komisaris, Direksi, Komite Audit, dan Karyawan

**Dewan Komisaris**

- Presiden Komisaris
  - Ny./Mrs. Juni Setiawati Wonowidjojo
  - Tn./Mr. Lucas Mufia Sahardja
  - Tn./Mr. Frank Willem van Gelder (*)
  - Tn./Mr. Gotama Hengdratonata (*)

- Komisaris-komisaris
  - Tn./Mr. Syaikhu Tahir
  - Tn./Mr. Gendaran Wirala
  - Tn./Mr. Leman G positive
  - Tn./Mr. Takasui Syahrdan
  - Tn./Mr. Strickland Surya

**Direksi**

- Presiden Direktur
  - Tn./Mr. Susilo Wonowidjojo
  - Tn./Mr. Heru Budiman
  - Tn./Mr. Tary Susianto
  - Tn./Mr. Buana Susilo
  - Tn./Mr. Istata Taswin Siddharta
  - Tn./Mr. Susanto Widiatmoko
  - Tn./Mr. Andik Wahyudi
  - Tn./Mr. Handhany Halim
  - Tn./Mr. Sony Sasono Rahmad (* *)

**Komite Audit**

- Ketua
  - Tn./Mr. Gotama Hengdratonata

- Anggota
  - Tn./Mr. Tony Gunawan
  - Ny./Mrs. Chettyana Gunardi

- (* ) Komisaris Independen
- (**) Direktur Independen

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### Board of Directors

- President Commissioner
  - President Commissioner

- President Director
  - President Director

- Members

---

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


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### Persetujuan untuk penerbitan

Laporan keuangan konsolidasian interim disetujui untuk diterbitkan oleh Direksi pada tanggal 30 Oktober 2019.

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### Authorization for issuance

The interim consolidated financial statements were authorized for issuance by the Board of Directors on 30 October 2019.
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 ceruk.

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 akutl mungkin berbeda dengan jumlah yang diestimasi semula.

Estimasi dan asumsi yang digunakan ditelah 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


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, dielminasi.

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

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

PT Gudang Garam Tbk

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proporsi kepemilikan.

Perubahan dalam bagian kepemilikan entitas induk pada entitas anak yang tidak mengakibatkan hilangnya pengendalian dicatat sebagai transaksi ekuisitas. Perbedaan antara jumlah nilai tercatat kepentingan nonpengendali disesuaikan dan nilai wajar imbalan yang diberikan atau diterima diakui secara langsung dalam ekuisitas 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 konsolidasi intern, kas dan setara kas disajikan setelah dikuurangi cerukan.

d. Pengakuan pendapatan dan beban

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

Beban diakui pada saat terjadinya.

e. Penilaian persediaan

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

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

Biaya perolehan barang jadi 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 penyelisihannya.

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

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

f. Aset dan liabilitas keuangan

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

ownership interest proportionally.

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

c. Cash and cash equivalents

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

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

d. Revenue and expense recognition

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

Expenses are recognized when incurred.

e. Inventory valuation

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

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

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

Cost of merchandise is computed using the FIFO method.

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

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

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

f. Financial assets and liabilities

Financial assets and liabilities are recognized when the Company and subsidiaries become a party to the contractual provisions of the instruments. Financial assets are derecognized when the contractual rights of the Company and subsidiaries to the cash flows from the financial assets expire, or when substantially all risks and rewards of the financial assets are transferred to another party. Financial liabilities are derecognized if the obligations of the Company and subsidiaries expire, or are discharged or cancelled.
Aset keuangan Perseroan dan entitas anak terdiri dari kas dan setara kas, piutang usaha pihak ketiga dan sebagian aset lancar lainnya yang diklasifikasikan sebagai "Pinjaman yang diberikan dan piutang"; sedangkan liabilitas Perseroan dan entitas anak terdiri dari pinjaman bank jangka pendek, utang usaha, beban akrual, dan liabilitas jangka pendek lainnya, yang diklasifikasikan sebagai "Liabilitas keuangan diukur pada biaya perolehan diamortisasi".

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

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

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

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

g. Aset tetap

Tanah disajikan dengan biaya perolehan dan tidak disusutkan.

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

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

| Bangunan | 20 - 30 tahun/years |
| Mesin dan peralatan | 4 - 25 tahun/years |
| Inventaris | 4 - 5 tahun/years |
| Kendaraan bermotor, helikopter, pesawat udara | 3 - 16, 25 tahun/years |
| dan peralattannya | |

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

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

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

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

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

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

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

g. Fixed assets

Land is presented at acquisition cost and not depreciated.

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

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

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

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

Normal repair and maintenance costs are charged to profit or loss, while cost of betterments and renovations that are significant and increase the future economic benefits of the fixed assets are capitalized.
Aset tetap yang sudah tidak digunakan atau yang dijual, dikeluarkan dari kelompok aset tetap yang bersangkutan, sedang laba (rugi) yang terjadi dibukukan dalam laba rugi.

**h. Beban dibayar dimuka**

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

**i. Penjabaran mata uang asing**

Mata uang fungional 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:

<table>
<thead>
<tr>
<th></th>
<th>30 September/September 2019</th>
<th>31 Desember/December 2018</th>
<th>30 September/September 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rupiah penuh/In whole Rupiah</td>
<td>Rupiah penuh/In whole Rupiah</td>
<td>Rupiah penuh/In whole Rupiah</td>
</tr>
<tr>
<td>Dolar Amerika Serikat (&quot;USD&quot;)</td>
<td>14,174</td>
<td>14,481</td>
<td>14,929</td>
</tr>
<tr>
<td>Euro (&quot;EUR&quot;)</td>
<td>15,500</td>
<td>16,560</td>
<td>17,389</td>
</tr>
</tbody>
</table>

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

**j. Pajak penghasilan**

Beban pajak penghasilan terdiri dari beban pajak kini dan tangguhan, yang diakui dalam laba rugi kecuali jika pajak tersebut berkaitan 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 penyusutan terhadap utang pajak tahun-tahun sebelumnya.

Pajak tangguhan diakui atas semua perbedaan temporar 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 temporar 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 hapis di laporan posisi keuangan konsolidasi interim, kecuali jika ini adalah untuk entitas yang berbeda, sesuai dengan penagihan aset dan liabilitas pajak kini.

**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. Prepaid expenses**

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

**i. Foreign currencies translation**

The functional and 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:

**j. Income tax**

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

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.
k. Laba per saham

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

l. Transaksi dengan pihak-pihak berelasi

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

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

m. Segmen operasi

Segmen operasi adalah suatu komponen dari Perseroan dan entitas anak yang melakukan aktivitas bisnis yang menghasilkan pendapatan dan menimbulkan beban, termasuk pendapatan dan beban terkait dengan transaksi dengan komponen lain, yang hasil operasinya dikaji ulang secara 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.

n. Imbalan kerja


Liabilitas imbalan pasca-karier Perseroan dan entitas anak dihitung sebesar nilai kini dari estimasi jumlah imbalan pasca-karier 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 kurtailment program terjadi.

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

k. Earnings per share

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

l. Transactions with related parties

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

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

m. Operating segment

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

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

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

n. Employee benefits

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

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

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

Gains or losses on the curtailment or settlement of a defined benefit plan are recognized in profit or loss when the curtailment or settlement occurs.
### 3. KAS DAN SETARA KAS

<table>
<thead>
<tr>
<th></th>
<th>30 September/</th>
<th>31 Desember/</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>September 2019</td>
<td>December 2018</td>
</tr>
</tbody>
</table>

**Kas**

<table>
<thead>
<tr>
<th></th>
<th>Rupiah</th>
<th>Cash on hand</th>
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<tbody>
<tr>
<td>Rupiah</td>
<td>544,525</td>
<td>298,072</td>
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<tr>
<td>Valuta asing</td>
<td>645</td>
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<td>Total kas</td>
<td>545,170</td>
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</table>

**Bank pihak ketiga:**

<table>
<thead>
<tr>
<th></th>
<th>Rupiah</th>
<th>Cash in third parties’ banks:</th>
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</thead>
<tbody>
<tr>
<td>PT Bank Negara Indonesia (Persero) Tbk</td>
<td>PT Bank Mandiri (Persero) Tbk</td>
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<tr>
<td>595,433</td>
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<td>1,105</td>
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<tr>
<td>926</td>
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<td>Lainnya</td>
<td>Others</td>
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<td>(masing-masing di bawah Rp 1.000 juta)</td>
<td>(below Rp 1,000 million each)</td>
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<td>1,498</td>
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<td>Total Rupiah</td>
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<td>60,505</td>
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<td>PT Bank Central Asia Tbk</td>
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<td>15,775</td>
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<td>Lainnya</td>
<td>Others</td>
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<tr>
<td>(masing-masing di bawah Rp 1.000 juta)</td>
<td>(below Rp 1,000 million each)</td>
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<tr>
<td>197</td>
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<td>Total valuta asing</td>
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<table>
<thead>
<tr>
<th></th>
<th>Rupiah</th>
<th>Total cash in third parties’ banks:</th>
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<tbody>
<tr>
<td>Total bank pihak ketiga</td>
<td>2,005,550</td>
<td>Total cash in third parties’ banks:</td>
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<td>1,157,870</td>
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### 3. CASH AND CASH EQUIVALENTS

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<tr>
<th></th>
<th>Rupiah</th>
<th>Time deposits in third parties’ banks:</th>
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<tr>
<td>Deposito berjangka pada bank pihak ketiga:</td>
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<tr>
<td>Rupiah</td>
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<tr>
<td>PT Bank Mega Tbk</td>
<td>125,851</td>
<td>PT Bank Mega Tbk</td>
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<td>230,284</td>
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<td>128,011</td>
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<td>PT Bank Mayapada Internasional Tbk</td>
<td>PT Bank Mayapada Internasional Tbk</td>
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<tr>
<td>211,142</td>
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<td>200,774</td>
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<td>PT Bank Negara Indonesia (Persero) Tbk</td>
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<td>94,722</td>
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<td>PT Bank Central Asia Tbk</td>
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<td>81,711</td>
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<td>79,079</td>
<td>PT Bank Central Asia Tbk</td>
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<tr>
<td>PT Bank Mandiri (Persero) Tbk</td>
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<td>36,242</td>
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<td>PT Bank Syariah Mega Indonesia</td>
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<td>3,600</td>
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<td>PT Bank Maybank Indonesia Tbk</td>
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<td>-</td>
<td>31,737</td>
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<tr>
<td>Total deposito berjangka Rupiah pada bank pihak ketiga</td>
<td>1,024,846</td>
<td>Total Rupiah time deposits in third parties’ banks:</td>
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<tr>
<td></td>
<td>717,903</td>
<td>Total Rupiah time deposits in third parties’ banks:</td>
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</tbody>
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*PT Gudang Garam Tbk*
### 30 September/ September 2019 31 Desember/ December 2018

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dikurangi deposito berjangka yang jatuh tempnya lebih dari tiga bulan dan tanggal perblobannya (Catatan 7)</td>
<td>(111,142)</td>
<td>(140,589)</td>
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<tr>
<td></td>
<td>913,704</td>
<td>577,314</td>
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</table>

Less time deposits with maturities of more than three months at the date of acquisition (Note 7)

<table>
<thead>
<tr>
<th>Kas dan setara kas</th>
<th>3,464,424</th>
<th>2,034,169</th>
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</thead>
</table>

Cash and cash equivalents

<table>
<thead>
<tr>
<th>Cerukan pada bank pihak ketiga:</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Rupiah</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PT Bank Central Asia Tbk</td>
<td>(136,518)</td>
<td>(123,957)</td>
</tr>
<tr>
<td>PT Bank Mandiri (Persero) Tbk</td>
<td>(161,670)</td>
<td>(422,145)</td>
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Bank overdraft from third parties’ banks:

<table>
<thead>
<tr>
<th>Rupiah</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
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<td>PT Bank Central Asia Tbk</td>
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<tr>
<td>PT Bank Mandiri (Persero) Tbk</td>
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<tr>
<td>PT Bank Negara Indonesia (Persero) Tbk</td>
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</tbody>
</table>

Tingkat suku bunga rata-rata per tahun:

<table>
<thead>
<tr>
<th>Deposito berjangka</th>
<th>4.75%–8.85%</th>
<th>4.25%–8.75%</th>
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<tbody>
<tr>
<td>Rupiah</td>
<td></td>
<td></td>
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<tr>
<td>Cerukan</td>
<td>7.00%–8.00%</td>
<td>6.25%–8.00%</td>
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The average annual interest rates:

<table>
<thead>
<tr>
<th>Time deposits</th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Rupiah</td>
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<td></td>
</tr>
<tr>
<td>Bank overdraft</td>
<td></td>
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</table>

Cash and cash equivalents in the interim consolidated statements of cash flows

<table>
<thead>
<tr>
<th>Kas dan setara kas per ajaran arus kas konsolidasian interim</th>
<th>3,464,424</th>
<th>1,612,024</th>
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</table>

See Note 28 for details of balances in foreign currencies.

### 4. PIUTANG USAHA PIHAK KETIGA

Umur piutang usaha pihak ketiga adalah sebagai berikut:

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<th>Date</th>
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<th>31 Desember/ December 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Belum jatuh tempo</td>
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</tr>
<tr>
<td></td>
<td>1,953,331</td>
<td>907,866</td>
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<tr>
<td>Jatuh tempo:</td>
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<td></td>
</tr>
<tr>
<td>1 - 30 hari</td>
<td></td>
<td></td>
</tr>
<tr>
<td>31 - 60 hari</td>
<td></td>
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</tr>
<tr>
<td>61 - 90 hari</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lebih dari 90 hari</td>
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<td></td>
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<tr>
<td>2,308,172</td>
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<td></td>
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<tr>
<td>1,725,933</td>
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Not yet due

<table>
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<th>31 Desember/ December 2018</th>
</tr>
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<tbody>
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<td>Belum jatuh tempo</td>
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<tr>
<td></td>
<td>1,953,331</td>
<td>907,866</td>
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<tr>
<td>Jatuh tempo:</td>
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<td></td>
</tr>
<tr>
<td>1 - 30 hari</td>
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<tr>
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<td>Lebih dari 90 hari</td>
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<tr>
<td>2,308,172</td>
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<tr>
<td>1,725,933</td>
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Past due:

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<th>31 Desember/ December 2018</th>
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<tbody>
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</tr>
<tr>
<td></td>
<td>1,953,331</td>
<td>907,866</td>
</tr>
<tr>
<td>Jatuh tempo:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 - 30 hari</td>
<td></td>
<td></td>
</tr>
<tr>
<td>31 - 60 hari</td>
<td></td>
<td></td>
</tr>
<tr>
<td>61 - 90 hari</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lebih dari 90 hari</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2,308,172</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,725,933</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

As of 30 September 2019, trade receivables, third parties amounted to Rp 354,841 million (31 December 2018: Rp 818,067 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.

Lihat Catatan 28 untuk rincian saldo dalam valuta asing.

See Note 28 for details of balances in foreign currencies.

PT Gudang Garam Tbk

21
5. INVENTORIES

<table>
<thead>
<tr>
<th></th>
<th>30 September/</th>
<th>31 December/</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>September</td>
<td>December</td>
</tr>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>Barang jadi/dagangan</td>
<td>8,060,562</td>
<td>8,253,412</td>
</tr>
<tr>
<td>Barang dalam pengolahan</td>
<td>499,369</td>
<td>446,250</td>
</tr>
<tr>
<td>Bahan baku/pembantu</td>
<td>26,588,327</td>
<td>24,272,169</td>
</tr>
<tr>
<td>Pita cukai, PPN dan pajak rokok</td>
<td>2,473,535</td>
<td>3,675,628</td>
</tr>
<tr>
<td>Suku cadang dan keperluan pabrik</td>
<td>1,951,120</td>
<td>1,805,597</td>
</tr>
<tr>
<td>Persediaan dalam perjalanan</td>
<td>39,572,913</td>
<td>38,452,966</td>
</tr>
<tr>
<td></td>
<td>278,570</td>
<td>107,079</td>
</tr>
<tr>
<td></td>
<td>39,851,483</td>
<td>38,560,045</td>
</tr>
</tbody>
</table>


As of 30 September 2019, all inventories were insured against the risk of fire, theft, riots, civil commotion damage and natural disaster for a total coverage of Rp 36,556,540 million (31 December 2018: Rp 32,940,780 million). Management believes that the total insurance coverage is adequate.

6. PREPAID EXPENSES

<table>
<thead>
<tr>
<th></th>
<th>30 September/</th>
<th>31 December/</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>September</td>
<td>December</td>
</tr>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>Beban perbaikan dan pereliharaan</td>
<td>84,510</td>
<td>116,130</td>
</tr>
<tr>
<td>Beban promosi</td>
<td>84,017</td>
<td>80,480</td>
</tr>
<tr>
<td>Beban sewa</td>
<td>39,841</td>
<td>56,608</td>
</tr>
<tr>
<td>Lainnya</td>
<td>117,026</td>
<td>377,789</td>
</tr>
<tr>
<td></td>
<td>325,394</td>
<td>631,007</td>
</tr>
</tbody>
</table>

7. OTHER CURRENT ASSETS

<table>
<thead>
<tr>
<th></th>
<th>30 September/</th>
<th>31 December/</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>September</td>
<td>December</td>
</tr>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>Deposito berjangka</td>
<td>111,142</td>
<td>140,589</td>
</tr>
<tr>
<td>Uang muka pembelian persediaan</td>
<td>499,670</td>
<td>135,475</td>
</tr>
<tr>
<td>Lainnya</td>
<td>42,927</td>
<td>23,684</td>
</tr>
<tr>
<td></td>
<td>653,789</td>
<td>299,748</td>
</tr>
</tbody>
</table>
### 8. ASET TETAP

**BIAYA PEROLEHAN:**

<table>
<thead>
<tr>
<th></th>
<th>Saldo awal/Beginning balance</th>
<th>Penambahan/Additions</th>
<th>Pengurangan/Deductions</th>
<th>Reklasifikasi/Reclassifications</th>
<th>Saldo akhir/Ending balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tanah</td>
<td>2,681,892</td>
<td>534,629</td>
<td>(1)</td>
<td>-</td>
<td>3,216,520</td>
</tr>
<tr>
<td>Bangunan</td>
<td>7,246,361</td>
<td>760</td>
<td>(1,471)</td>
<td>1,261</td>
<td>7,246,911</td>
</tr>
<tr>
<td>Mesin dan</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>peralatan</td>
<td>23,132,530</td>
<td>679</td>
<td>(81,007)</td>
<td>635,836</td>
<td>23,688,038</td>
</tr>
<tr>
<td>Inventaris</td>
<td>2,821,196</td>
<td>49,086</td>
<td>(21,757)</td>
<td>118,679</td>
<td>2,967,204</td>
</tr>
<tr>
<td>Kendaraan bermotor, helikopter, pesawat udara dan peralatannya</td>
<td>3,324,990</td>
<td>184,923</td>
<td>(44,402)</td>
<td>231,350</td>
<td>3,696,861</td>
</tr>
<tr>
<td>Aset dalam penyelesaian</td>
<td>1,341,200</td>
<td>1,809,048</td>
<td>(987,126)</td>
<td>-</td>
<td>2,163,122</td>
</tr>
<tr>
<td></td>
<td>40,548,169</td>
<td>2,579,125</td>
<td>(148,638)</td>
<td>-</td>
<td>42,978,656</td>
</tr>
</tbody>
</table>

**AKUMULASI**

**PENYUSUTAN:**

<table>
<thead>
<tr>
<th></th>
<th>Saldo awal/Beginning balance</th>
<th>Penambahan/Additions</th>
<th>Pengurangan/Deductions</th>
<th>Reklasifikasi/Reclassifications</th>
<th>Saldo akhir/Ending balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bangunan</td>
<td>(1,899,786)</td>
<td>(262,355)</td>
<td>1,119</td>
<td>-</td>
<td>(2,161,022)</td>
</tr>
<tr>
<td>Mesin dan</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>peralatan</td>
<td>(12,277,776)</td>
<td>(1,095,284)</td>
<td>72,023</td>
<td>(13,301,037)</td>
<td></td>
</tr>
<tr>
<td>Inventaris</td>
<td>(2,139,751)</td>
<td>(247,866)</td>
<td>21,013</td>
<td>(2,366,604)</td>
<td></td>
</tr>
<tr>
<td>Kendaraan bermotor, helikopter, pesawat udara dan peralatannya</td>
<td>(1,472,298)</td>
<td>(165,786)</td>
<td>40,053</td>
<td>-</td>
<td>(1,598,031)</td>
</tr>
<tr>
<td></td>
<td>(17,789,611)</td>
<td>(1,771,291)</td>
<td>134,208</td>
<td>-</td>
<td>(19,426,694)</td>
</tr>
</tbody>
</table>

**NILAI TERCATAT**

<table>
<thead>
<tr>
<th></th>
<th>Saldo awal/Beginning balance</th>
<th>Penambahan/Additions</th>
<th>Pengurangan/Deductions</th>
<th>Reklasifikasi/Reclassifications</th>
<th>Saldo akhir/Ending balance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>22,758,558</td>
<td>23,551,962</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**BIAYA PEROLEHAN:**

<table>
<thead>
<tr>
<th></th>
<th>Saldo awal/Beginning balance</th>
<th>Penambahan/Additions</th>
<th>Pengurangan/Deductions</th>
<th>Reklasifikasi/Reclassifications</th>
<th>Saldo akhir/Ending balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tanah</td>
<td>1,803,187</td>
<td>1,290,143</td>
<td>(411,438)</td>
<td>-</td>
<td>2,681,892</td>
</tr>
<tr>
<td>Bangunan</td>
<td>6,467,223</td>
<td>1,013</td>
<td>(298)</td>
<td>778,423</td>
<td>7,246,361</td>
</tr>
<tr>
<td>Mesin dan</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>peralatan</td>
<td>20,955,689</td>
<td>1,270</td>
<td>(3,740)</td>
<td>2,179,311</td>
<td>23,132,530</td>
</tr>
<tr>
<td>Inventaris</td>
<td>2,489,719</td>
<td>36,542</td>
<td>(33,400)</td>
<td>328,335</td>
<td>2,821,196</td>
</tr>
<tr>
<td>Kendaraan bermotor, helikopter, pesawat udara dan peralatannya</td>
<td>2,333,014</td>
<td>845,897</td>
<td>(49,512)</td>
<td>195,591</td>
<td>3,324,990</td>
</tr>
<tr>
<td>Aset dalam penyelesaian</td>
<td>2,960,362</td>
<td>1,862,498</td>
<td>(3,481,660)</td>
<td>-</td>
<td>1,341,200</td>
</tr>
<tr>
<td></td>
<td>34,048,832</td>
<td>2,174,865</td>
<td>(498,388)</td>
<td>3,481,660</td>
<td>39,206,969</td>
</tr>
</tbody>
</table>

**AKUMULASI**

**PENYUSUTAN:**

<table>
<thead>
<tr>
<th></th>
<th>Saldo awal/Beginning balance</th>
<th>Penambahan/Additions</th>
<th>Pengurangan/Deductions</th>
<th>Reklasifikasi/Reclassifications</th>
<th>Saldo akhir/Ending balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bangunan</td>
<td>(1,803,187)</td>
<td>(411,438)</td>
<td>-</td>
<td>-</td>
<td>(1,290,749)</td>
</tr>
<tr>
<td>Mesin dan</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>peralatan</td>
<td>(20,955,689)</td>
<td>(3,740)</td>
<td>-</td>
<td>-</td>
<td>(20,952,949)</td>
</tr>
<tr>
<td>Inventaris</td>
<td>(2,489,719)</td>
<td>(33,400)</td>
<td>-</td>
<td>-</td>
<td>(2,456,319)</td>
</tr>
<tr>
<td>Kendaraan bermotor, helikopter, pesawat udara dan peralatannya</td>
<td>2,333,014</td>
<td>(49,512)</td>
<td>195,591</td>
<td>-</td>
<td>3,324,990</td>
</tr>
<tr>
<td>Aset dalam penyelesaian</td>
<td>2,960,362</td>
<td>(3,481,660)</td>
<td>-</td>
<td>1,341,200</td>
<td></td>
</tr>
<tr>
<td></td>
<td>37,095,194</td>
<td>4,037,363</td>
<td>(498,388)</td>
<td>-</td>
<td>40,546,169</td>
</tr>
</tbody>
</table>

**CARRYING AMOUNT**

**ACQUISITION COST:**

- **Land:**
- **Buildings:**
- **Machinery and equipment:**
- **Furniture and fixtures:**
- **Motor vehicles, helicopters, aeroplane and related equipment:**

**CARRYING AMOUNT:**

- **Land:**
- **Buildings:**
- **Machinery and equipment:**
- **Furniture and fixtures:**
- **Motor vehicles, helicopters, aeroplane and related equipment:**

*PT Gudang Garam Tbk*
<table>
<thead>
<tr>
<th></th>
<th>Saldo awal/Beginning balance</th>
<th>Penambahan/Additions</th>
<th>Pengurangan/Deductions</th>
<th>Reklasifikasi/Reclassifications</th>
<th>Saldo akhir/Ending balance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AKUMULASI</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PENYUSUTAN:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bangunan</td>
<td>(1,558,462)</td>
<td>(341,490)</td>
<td>166</td>
<td>-</td>
<td>(1,899,786)</td>
</tr>
<tr>
<td>Mesin dan peralatan</td>
<td>(10,901,662)</td>
<td>(1,378,914)</td>
<td>2,800</td>
<td>-</td>
<td>(12,277,776)</td>
</tr>
<tr>
<td>Inventaris</td>
<td>(1,844,119)</td>
<td>(327,670)</td>
<td>32,038</td>
<td>-</td>
<td>(2,139,751)</td>
</tr>
<tr>
<td>Kendaraan bermotor, helikopter, pesawat udara dan peralatannya</td>
<td>(1,296,376)</td>
<td>(216,656)</td>
<td>40,734</td>
<td>-</td>
<td>(1,472,298)</td>
</tr>
<tr>
<td></td>
<td>(15,600,619)</td>
<td>(2,264,730)</td>
<td>75,738</td>
<td>-</td>
<td>(17,789,611)</td>
</tr>
<tr>
<td><strong>NILAI TERCATAT</strong></td>
<td>21,408,575</td>
<td></td>
<td></td>
<td></td>
<td>22,758,558</td>
</tr>
</tbody>
</table>

Aset dalam penyelesaian terdiri dari:


<table>
<thead>
<tr>
<th></th>
<th>30 September/September 2019</th>
<th>31 Desember/December 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bangunan</td>
<td>473,051</td>
<td>261,708</td>
</tr>
<tr>
<td>Mesin dan peralatan</td>
<td>1,347,263</td>
<td>918,297</td>
</tr>
<tr>
<td>Inventaris</td>
<td>40,180</td>
<td>10,756</td>
</tr>
<tr>
<td>Kendaraan bermotor, helikopter dan peralatannya</td>
<td>302,628</td>
<td>150,439</td>
</tr>
<tr>
<td></td>
<td>2,163,122</td>
<td>1,341,200</td>
</tr>
</tbody>
</table>

Persentase penyelesaian
5% - 95%


As of 30 September 2019 and 31 December 2018, part of the Company's land and buildings at carrying amount of Rp 567,567 million and Rp 595,336 million, respectively, was pledged as collateral for the short-term bank loan from PT Bank Negara Indonesia (Persero) Tbk (Note 10).

As of 30 September 2019, all fixed assets (excluding land, certain buildings and motor vehicles) at a total carrying amount of Rp 18,526,678 million (31 December 2018: Rp 18,340,685 million), were insured against the risk of fire, theft, civil commotion damage and riots, natural disaster and accident for a total coverage of Rp 28,108,480 million (31 December 2018: Rp 27,607,776 million). Management believes that the total insurance coverage is adequate.

PT Gudang Garam Tbk 24
Dalam periode yang berakhir 30 September 2019 dan 2018, 
Perseroan dan entitas anak menjual aset tetap tertentu sebagai 
berikut:

<table>
<thead>
<tr>
<th></th>
<th>30 September/</th>
<th>30 September/</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>September 2019</td>
<td>September 2018</td>
</tr>
<tr>
<td>Hasil penjualan bersh</td>
<td>38,152</td>
<td>16,779</td>
</tr>
<tr>
<td>Nila tertcatat</td>
<td>(14,430)</td>
<td>(7,594)</td>
</tr>
<tr>
<td>Laba penjualan aset tetap</td>
<td>23,722</td>
<td>9,185</td>
</tr>
</tbody>
</table>

Pada tanggal 30 September 2019 dan 31 Desember 2018, biaya 
perolehan dari aset tetap yang telah disusutkan penuh tetapi 
masih digunakan adalah masing-masing sebesar Rp 7.601.501 
juta dan Rp 6.922.040 juta.

Pada tanggal 31 Desember 2018, nilai wajar tanah dan bangunan 
(termasuk aset dalam penyelesaian) yang dimiliki Perseroan dan 
entitas anak adalah sebesar Rp 21.166.723 juta. Nilai wajar 
tersbut dihitung menggunakan teknik perbandingan nilai pasar 
dan teknik biaya. Model penilaian mempertimbangkan harga 
pasar kurusan 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 keusuan 
fungsional dan ekonomi.

As of 30 September 2019 and 31 December 2018, the 
acquisition cost of fully depreciated assets that were still being 
used amounted to Rp 7,601,501 million and Rp 6,922,040 
million, respectively.

As of 31 December 2018, fair value of land and buildings of 
the Company and subsidiaries (including assets under 
construction) is amounted to Rp 21,166,723 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

<table>
<thead>
<tr>
<th></th>
<th>30 September/</th>
<th>31 December/</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>September</td>
<td>December</td>
</tr>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>Uang muka pembelian aset tetap</td>
<td>1,129,551</td>
<td>745,050</td>
</tr>
<tr>
<td>Lainnya</td>
<td>129,073</td>
<td>130,945</td>
</tr>
<tr>
<td></td>
<td>1,258,624</td>
<td>875,995</td>
</tr>
</tbody>
</table>

Advances for the purchase of fixed assets
Others

10. PINJAMAN BANK JANGKA PENDEK

<table>
<thead>
<tr>
<th></th>
<th>30 September/</th>
<th>31 December/</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>September</td>
<td>December</td>
</tr>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
</tr>
</tbody>
</table>
| Perseroan dan entitas anak memperoleh pinjaman 
bank jangka pendek dalam mata uang Rupiah dari 
bank-bank berikut ini:
PT Bank Negara Indonesia (Persero) Tbk | 3,000,000 | 2,661,670 |
PT Bank Mandiri (Persero) Tbk | 3,000,000 | 10,273,957 |
PT Bank Central Asia Tbk | 1,750,000 | 1,486,518 |
PT Bank Danamon Indonesia Tbk | 500,000 | 1,000,000 |
Citibank, N.A. | 500,000 | 500,000 |
PT Bank Shishin Indonesia | - | - |
PT Bank Permata Tbk | 400,000 | 500,000 |
MUFG Bank, Ltd. | - | 500,000 |
PT Bank CIMB Naga Tbk | 8,850,000 | 17,322,145 |

The Company and subsidiaries obtained 
short-term bank loans in Rupiah currency 
from the following banks:
PT Bank Negara Indonesia (Persero) Tbk
PT Bank Mandiri (Persero) Tbk
PT Bank Central Asia Tbk
PT Bank Danamon Indonesia Tbk
Citibank, N.A.
PT Bank Shishin Indonesia
PT Bank Permata Tbk
MUFG Bank, Ltd.
PT Bank CIMB Naga Tbk

PT Gudang Garam Tbk
## 11. TRADE PAYABLES

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

<table>
<thead>
<tr>
<th></th>
<th>30 September/September 2019</th>
<th>31 December/December 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Utang usaha pada pihak ketiga</td>
<td>1,313,014</td>
<td>1,110,975</td>
</tr>
<tr>
<td>Utang usaha pada pihak berelasi (Catatan 26)</td>
<td>36,599</td>
<td>18,569</td>
</tr>
<tr>
<td>Total</td>
<td>1,349,613</td>
<td>1,229,544</td>
</tr>
</tbody>
</table>

Trade payables to third parties  Trade payables to related parties (Note 26)

See Note 28 for details of balances in foreign currencies.
12. PERPAJAKAN

a. Utang pajak terdiri dari:

<table>
<thead>
<tr>
<th></th>
<th>30 September/September 2019</th>
<th>31 Desember/December 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Perseroan:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pajak Penghasilan Badan</td>
<td>535,362</td>
<td>83,677</td>
</tr>
<tr>
<td>Pajak lainnya:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pasal 21</td>
<td>9,520</td>
<td>22,985</td>
</tr>
<tr>
<td>Pasal 23/26</td>
<td>5,896</td>
<td>6,043</td>
</tr>
<tr>
<td>Pasal 22</td>
<td>8,555</td>
<td>32</td>
</tr>
<tr>
<td></td>
<td>559,343</td>
<td>112,737</td>
</tr>
<tr>
<td>Entitas anak:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pajak Penghasilan Badan</td>
<td>60,083</td>
<td>9,352</td>
</tr>
<tr>
<td>Pajak lainnya</td>
<td>5,841</td>
<td>12,533</td>
</tr>
<tr>
<td></td>
<td>65,924</td>
<td>21,885</td>
</tr>
<tr>
<td></td>
<td>625,267</td>
<td>134,622</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>30 September/September 2019</th>
<th>30 September/September 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Perseroan:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kiri</td>
<td>2,224,737</td>
<td>1,876,162</td>
</tr>
<tr>
<td>Surat ketetapan pajak</td>
<td>8,277</td>
<td>10,673</td>
</tr>
<tr>
<td>Tangguhan</td>
<td>130,042</td>
<td>66,105</td>
</tr>
<tr>
<td></td>
<td>2,363,056</td>
<td>1,952,940</td>
</tr>
<tr>
<td>Entitas anak:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kiri</td>
<td>73,313</td>
<td>42,160</td>
</tr>
<tr>
<td>Tangguhan</td>
<td>(9,039)</td>
<td>3,267</td>
</tr>
<tr>
<td></td>
<td>64,274</td>
<td>45,427</td>
</tr>
<tr>
<td>Konsolidasi:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kiri</td>
<td>2,296,050</td>
<td>1,918,322</td>
</tr>
<tr>
<td>Surat ketetapan pajak</td>
<td>8,277</td>
<td>10,673</td>
</tr>
<tr>
<td>Tangguhan</td>
<td>121,003</td>
<td>69,372</td>
</tr>
<tr>
<td></td>
<td>2,427,330</td>
<td>1,988,327</td>
</tr>
</tbody>
</table>

Company:
- Corporate Income Tax
- Other taxes:
  - Article 21
  - Article 23/26
  - Article 22
Subsidiaries:
- Corporate Income Tax
- Other taxes
Consolidated:
- Current
- Tax assessment
- Deferred
c. Rekonsiliasi antara laba akuntansi konsolidasian sebelum pajak penghasilan dikalikan tarif pajak yang berlaku dengan beban pajak adalah sebagai berikut:

<table>
<thead>
<tr>
<th></th>
<th>30 September/September 2019</th>
<th>30 September/September 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Laba akuntansi konsolidasian sebelum pajak penghasilan</td>
<td>9,670,596</td>
<td>7,760,790</td>
</tr>
<tr>
<td>Tarif pajak yang berlaku</td>
<td>25%</td>
<td>25%</td>
</tr>
<tr>
<td>Penerimaan</td>
<td>2,417,649</td>
<td>1,940,198</td>
</tr>
<tr>
<td>Pengaruh pajak dari perbedaan perusahaan:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Perseroan</td>
<td>18,169</td>
<td>44,672</td>
</tr>
<tr>
<td>Entitas anak</td>
<td>(16,765)</td>
<td>2,824</td>
</tr>
<tr>
<td>Surat ketetapan pajak</td>
<td>1,404</td>
<td>47,496</td>
</tr>
<tr>
<td>Beban pajak penghasilan</td>
<td>8,237</td>
<td>10,671</td>
</tr>
<tr>
<td>Total</td>
<td>2,427,330</td>
<td>1,998,367</td>
</tr>
</tbody>
</table>

Consolidated accounting profit before income tax
Enacted tax rate
Tax effect of permanent differences:
Company
Subsidiaries
Tax assessment
Income tax expense
d. Rekonsiliasi fiskal Perseroan adalah sebagai berikut:

<table>
<thead>
<tr>
<th></th>
<th>30 September/September 2019</th>
<th>30 September/September 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Laba konsolidasian sebelum pajak penghasilan</td>
<td>9,670,596</td>
<td>7,760,790</td>
</tr>
<tr>
<td>Laba sebelum pajak penghasilan entitas anak</td>
<td>(324,156)</td>
<td>(170,410)</td>
</tr>
<tr>
<td>Eliminasi transaksi dengan entitas anak</td>
<td>(292,139)</td>
<td>(104,143)</td>
</tr>
<tr>
<td>Total</td>
<td>9,054,301</td>
<td>7,486,237</td>
</tr>
</tbody>
</table>

Consolidated profit before income tax
Subsidiaries' profit before income tax
Elimination of transactions with subsidiaries
Koreksi fiskal:
Labilitas imbalan pasca kerja | 50,340                     | 60,090                      |
Penjualan aset tetap                         | 342                        | (1,469)                     |
Penyusutan aset tetap                      | (244,791)                  | (183,929)                   |
Sumbangan                                    | 23,234                     | 45,158                      |
Pendapatan bunga dan sewa                   | (57,697)                   | (44,231)                    |
Lainnya                                      | 23,218                     | 142,795                     |
| Total                                         | 8,898,947                   | 7,504,651                   |

Taxable profit of the Company
e. Perhitungan beban pajak kini dan utang pajak penghasilan adalah sebagai berikut:

<table>
<thead>
<tr>
<th></th>
<th>30 September/September 2019</th>
<th>31 Desember/December 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Laba kena pajak Perseroan</td>
<td>8,898,947</td>
<td>10,503,744</td>
</tr>
<tr>
<td>Tarif pajak yang berlaku</td>
<td>25%</td>
<td>25%</td>
</tr>
<tr>
<td>Beban pajak kini Perseroan</td>
<td>2,224,737</td>
<td>2,625,936</td>
</tr>
<tr>
<td>Taxable profit of the Company</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Current tax expense of the Company:                           |
Pajak dibayar dimuka Perseroan:                              |
PPh pasal 22                                                  | (91,255)                   | (80,411)                 |
PPh pasal 23                                                  | (350)                      | (43)                     |
PPh pasal 25                                                  | (1,807,387)                | (2,461,805)              |
(1,898,992)                                                   | (2,542,259)                |
| Corporate Income Tax payables article 29 of the Company:
| Utang Pajak Penghasilan Bedan pasal 29 Perseroan            | 325,745                     | 83,677                    |
f. Perbedaan temporer yang membentuk bagian signifikan dari aset dan liabilitas pajak tangguhan per 30 September 2019 dan 31 Desember 2018, adalah sebagai berikut:

<table>
<thead>
<tr>
<th></th>
<th>31 Desember/December 2018</th>
<th>Diakui di penghasilan komprehensif lain/recognized in other comprehensive income</th>
<th>30 September/September 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aset pajak tangguhan entitas anak, bersih</td>
<td>117,752</td>
<td>9,040</td>
<td>-</td>
</tr>
<tr>
<td>Aset (liabilitas) pajak tangguhan Perseroan: Laba belum terrealisasi dalam persediaan</td>
<td>307,212</td>
<td>(73,035)</td>
<td>-</td>
</tr>
<tr>
<td>Liabilitas imbalan pasca kerja Aset tetap</td>
<td>268,898</td>
<td>12,585</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>(1,026,534)</td>
<td>(69,592)</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>(450,424)</td>
<td>(130,042)</td>
<td>-</td>
</tr>
</tbody>
</table>

- Deferred tax assets of subsidiaries, net
- Deferred tax asset (liability) of the Company: Unrealized profits in inventories
- Post-employment benefits
- Liabilities
- Fixed assets

<table>
<thead>
<tr>
<th></th>
<th>31 Desember/December 2017</th>
<th>Diakui di penghasilan komprehensif lain/recognized in other comprehensive income</th>
<th>31 Desember/December 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aset pajak tangguhan entitas anak, bersih</td>
<td>119,118</td>
<td>19,478</td>
<td>(20,844)</td>
</tr>
<tr>
<td>Aset (liabilitas) pajak tangguhan Perseroan: Laba belum terrealisasi dalam persediaan</td>
<td>263,164</td>
<td>44,048</td>
<td>-</td>
</tr>
<tr>
<td>Liabilitas imbalan pasca kerja Aset tetap</td>
<td>284,764</td>
<td>21,520</td>
<td>(37,386)</td>
</tr>
<tr>
<td></td>
<td>(931,615)</td>
<td>(94,919)</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>(383,687)</td>
<td>(29,351)</td>
<td>(37,386)</td>
</tr>
</tbody>
</table>

- Deferred tax assets of subsidiaries, net
- Deferred tax asset (liability) of the Company: Unrealized profits in inventories
- Post-employment benefits
- Liabilities
- Fixed assets

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 menepatkan atau mengubah pajak-pajak tersebut dalam batas waktu yang ditentukan sesuai dengan ketentuan yang berlaku.

- 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

<table>
<thead>
<tr>
<th></th>
<th>30 September/September 2019</th>
<th>31 Desember/December 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pita cukai</td>
<td>9,269,290</td>
<td>2,452,460</td>
</tr>
<tr>
<td>PPN dan pajak rokok</td>
<td>1,721,651</td>
<td>246,374</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>10,990,941</strong></td>
<td><strong>2,698,834</strong></td>
</tr>
</tbody>
</table>

### 14. BEBAN AKRUAL

<table>
<thead>
<tr>
<th></th>
<th>30 September/September 2019</th>
<th>31 Desember/December 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beban bunga</td>
<td>89,268</td>
<td>107,140</td>
</tr>
<tr>
<td>Beban pemasaran</td>
<td>26,174</td>
<td>25,324</td>
</tr>
<tr>
<td>Lainnya</td>
<td>44,148</td>
<td>46,228</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>159,580</strong></td>
<td><strong>178,692</strong></td>
</tr>
</tbody>
</table>

### 15. LIABILITAS JANGKA PENDEK LAINNYA

<table>
<thead>
<tr>
<th></th>
<th>30 September/September 2019</th>
<th>31 Desember/December 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Uang jaminan distributor</td>
<td>297,295</td>
<td>253,993</td>
</tr>
<tr>
<td>Uang pembelian aset tetap</td>
<td>41,259</td>
<td>189,080</td>
</tr>
<tr>
<td>Lainnya</td>
<td>101,026</td>
<td>96,657</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>439,580</strong></td>
<td><strong>539,730</strong></td>
</tr>
</tbody>
</table>

Lihat Catatan 28 untuk rincian saldo dalam valuta asing. See Note 28 for details of balances in foreign currencies.

### 16. IMBALAN KERJA

a. Imbalan pasca kerja

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

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

a. Post-employment benefits

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

The post-employment benefits liabilities was calculated by PT Willis Towers Watson Purbejaga, a qualified actuary, using the projected unit credit method.
<table>
<thead>
<tr>
<th>Perubahan kewajiban imbalan pasti</th>
<th>30 September/ September 2019</th>
<th>31 Desember/ December 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kewajiban imbalan pasti, awal tahun</td>
<td>1,509,943</td>
<td>1,577,537</td>
</tr>
<tr>
<td>Termasuk dalam laba rugi</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Baya jasa kini</td>
<td>104,592</td>
<td>157,736</td>
</tr>
<tr>
<td>- Baya bunga</td>
<td>91,712</td>
<td>103,384</td>
</tr>
<tr>
<td>Termasuk dalam penghasilan komprehensif lain</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kerugian (keuntungan) aktuarial yang timbul atas:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Asumsi finansial</td>
<td>-</td>
<td>(255,347)</td>
</tr>
<tr>
<td>Lainnya</td>
<td>-</td>
<td>22,177</td>
</tr>
<tr>
<td>- Imbalan yang dibayarkan</td>
<td>(105,333)</td>
<td>(95,544)</td>
</tr>
<tr>
<td>Kewajiban imbalan pasti, akhir tahun/periode</td>
<td>1,600,914</td>
<td>1,509,943</td>
</tr>
</tbody>
</table>

**Movement in defined benefits obligation**

**Defined benefits obligation, beginning of year**

**Defined benefits obligation, end of year/period**

<table>
<thead>
<tr>
<th>Informasi historis:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nilai kini kewajiban imbalan pasti</td>
</tr>
<tr>
<td>Penyesuaian pengalaman yang timbul pada liabilitas program</td>
</tr>
</tbody>
</table>

**Historical information:**

**Present value of the defined benefits obligation**

**Experience adjustments arising on plan liabilities**

**Asumsi aktuarial**

**Actuarial assumptions**

Princip al actuarial assumptions used in computing the amount of the post-employment benefits obligation as of 30 September 2019 and 31 December 2018 were as follows:

<table>
<thead>
<tr>
<th>30 September/ September 2019</th>
<th>31 Desember/ December 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tingkat kenaikan upah per tahun</td>
<td>7.00%-9.00%</td>
</tr>
<tr>
<td>Tingkat bunga diskonto per tahun</td>
<td>8.25%-8.50%</td>
</tr>
</tbody>
</table>

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.

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.

PT Gudang Garam Tbk
31
c Beban imbalan pasek kerja yang diakui dalam laba rugi konsolidasian adalah sebagai berikut:

<table>
<thead>
<tr>
<th></th>
<th>30 September/ September 2019</th>
<th>30 September/ September 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baya jasa kini</td>
<td>104,592</td>
<td>118,777</td>
</tr>
<tr>
<td>Baya bunga</td>
<td>91,712</td>
<td>77,611</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>196,304</strong></td>
<td><strong>196,388</strong></td>
</tr>
</tbody>
</table>

*Current service cost*

*Interest cost*

<table>
<thead>
<tr>
<th></th>
<th>30 September/ September 2019</th>
<th>30 September/ September 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dibebankan pada:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Baya produksi</td>
<td>76,464</td>
<td>75,183</td>
</tr>
<tr>
<td>Beban usaha</td>
<td>119,840</td>
<td>121,155</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>196,304</strong></td>
<td><strong>196,338</strong></td>
</tr>
</tbody>
</table>

*Changed to:*

*Production costs*

*Operating expenses*

17. **MODAL SAHAM**

<table>
<thead>
<tr>
<th></th>
<th>Authorized capital</th>
<th>Par value per share (in whole Rupiah)</th>
<th>Issued and paid-up capital</th>
<th>Number of shares</th>
<th>Total par value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jumlah saham</td>
<td>2,316,000,000 saham/shares</td>
<td>Rp 500</td>
<td>1,158,000 juta/million</td>
<td>2,316,000,000</td>
<td>Rp 962,244,244</td>
</tr>
</tbody>
</table>

Susuhan pemegang saham Perseroan pada tanggal 30 September 2019 dan 31 Desember 2018 adalah sebagai berikut:

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

18. **AGIO SAHAM**

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 direkslasifikasi 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

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

19. DIFFERENCE FROM TRANSACTION WITH NON-CONTROLLING INTEREST

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

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

20. APPROPRIATED RETAINED EARNINGS

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

21. PENDAPATAN

<table>
<thead>
<tr>
<th></th>
<th>30 September/</th>
<th>30 September/</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>September 2019</td>
<td>September 2018</td>
</tr>
</tbody>
</table>

Merupakan penjualan/pendapatan usaha bersih (setelah dikurangi retur dan potongan penjualan):

Eksport:

<table>
<thead>
<tr>
<th>Item</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sigaret kretek mesin</td>
<td>1,204,180</td>
<td>1,676,772</td>
</tr>
<tr>
<td>Sigaret kretek tangan</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Kertas karton</td>
<td>136,683</td>
<td>242,593</td>
</tr>
<tr>
<td>Lainnya</td>
<td>16,221</td>
<td>13,148</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,357,084</strong></td>
<td><strong>1,932,513</strong></td>
</tr>
</tbody>
</table>

Domestik:

<table>
<thead>
<tr>
<th>Item</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sigaret kretek mesin</td>
<td>73,692,542</td>
<td>61,457,967</td>
</tr>
<tr>
<td>Sigaret kretek tangan</td>
<td>5,796,064</td>
<td>5,530,407</td>
</tr>
<tr>
<td>Rokok klobot</td>
<td>21,624</td>
<td>25,686</td>
</tr>
<tr>
<td>Kertas karton</td>
<td>652,622</td>
<td>606,501</td>
</tr>
<tr>
<td>Lainnya</td>
<td>201,096</td>
<td>336,276</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>80,363,948</strong></td>
<td><strong>67,956,837</strong></td>
</tr>
</tbody>
</table>

Dalam periode yang berakhir 30 September 2019 dan 2018, tidak ada penjualan/pendapatan usaha dari pelanggan yang melebihi 10% dari total penjualan/pendapatan usaha.

21. REVENUE

Represent net sales/operating revenue (after deduction of sales returns and discounts):

<table>
<thead>
<tr>
<th>Item</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sigaret kretek mesin</td>
<td>74,896,722</td>
<td>63,134,739</td>
</tr>
<tr>
<td>Sigaret kretek tangan</td>
<td>5,796,064</td>
<td>5,530,407</td>
</tr>
<tr>
<td>Rokok klobot</td>
<td>21,624</td>
<td>25,686</td>
</tr>
<tr>
<td>Kertas karton</td>
<td>789,305</td>
<td>849,094</td>
</tr>
<tr>
<td>Lainnya</td>
<td>217,317</td>
<td>349,424</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>81,721,032</strong></td>
<td><strong>69,889,350</strong></td>
</tr>
</tbody>
</table>

In period ended 30 September 2019 and 2018, there was no sales/operating revenue earned from any customer exceeded 10% of total sales/operating revenue.
### 22. BIAVAIY POKOK PKENJUANAL

<table>
<thead>
<tr>
<th></th>
<th>30 September/September 2019</th>
<th>30 September/September 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Rokok dan kertas karton:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bahan baku yang digunakan</td>
<td>11,336,924</td>
<td>10,174,665</td>
</tr>
<tr>
<td>Upah langsung</td>
<td>634,304</td>
<td>590,506</td>
</tr>
<tr>
<td>Biaya produksi tak langsung</td>
<td>2,856,374</td>
<td>2,496,393</td>
</tr>
<tr>
<td><strong>Total biaya produksi</strong></td>
<td>14,827,602</td>
<td>13,261,564</td>
</tr>
<tr>
<td><strong>Persediaan awal barang dalam pengolahan</strong></td>
<td>446,250</td>
<td>638,047</td>
</tr>
<tr>
<td>Persediaan akhir barang dalam pengolahan</td>
<td>(499,369)</td>
<td>(456,272)</td>
</tr>
<tr>
<td>Biaya pokok produksi</td>
<td>14,774,483</td>
<td>13,443,339</td>
</tr>
<tr>
<td>Pita cukai, PPN dan pajak rokok</td>
<td>56,940,852</td>
<td>43,311,512</td>
</tr>
<tr>
<td><strong>Total pokok produksi</strong></td>
<td>65,715,335</td>
<td>56,754,851</td>
</tr>
<tr>
<td><strong>Persediaan awal barang jadi/daungan</strong></td>
<td>6,253,412</td>
<td>6,424,958</td>
</tr>
<tr>
<td>Pembelian barang daungan</td>
<td>149,856</td>
<td>151,432</td>
</tr>
<tr>
<td>Persediaan akhir barang jadi/daungan</td>
<td>(8,060,562)</td>
<td>(7,252,036)</td>
</tr>
<tr>
<td>Barang jadi untuk promosi dan lain-lain</td>
<td>(272,395)</td>
<td>(339,654)</td>
</tr>
<tr>
<td><strong>Biaya pokok penjualan rokok dan kertas karton</strong></td>
<td>65,785,646</td>
<td>55,739,551</td>
</tr>
<tr>
<td><strong>Biaya pokok penjualan lain-lain</strong></td>
<td>196,079</td>
<td>439,549</td>
</tr>
<tr>
<td><strong>Total biaya penjualan</strong></td>
<td>65,981,725</td>
<td>56,179,100</td>
</tr>
</tbody>
</table>

### 23. BEBAN USAHA

<table>
<thead>
<tr>
<th></th>
<th>30 September/September 2019</th>
<th>30 September/September 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Beban penjualan:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transportasi, pengangkutan, iklan, promosi dan</td>
<td>1,873,358</td>
<td>1,812,313</td>
</tr>
<tr>
<td>beban pemasaran lainnya</td>
<td>1,072,661</td>
<td>1,068,034</td>
</tr>
<tr>
<td>Kompensasi karyawan</td>
<td>380,716</td>
<td>351,334</td>
</tr>
<tr>
<td>Keperluan kantor, perbaikan dan pemeliharaan</td>
<td>73,262</td>
<td>73,540</td>
</tr>
<tr>
<td>Penyusutan aset tetap</td>
<td>145,787</td>
<td>119,078</td>
</tr>
<tr>
<td>Lain-lain</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total beban penjualan</strong></td>
<td>3,545,784</td>
<td>3,424,299</td>
</tr>
</tbody>
</table>

|                          |                             |                             |
| **Beban umum dan administrasi:** |                             |                             |
| Kompensasi karyawan       | 826,609                     | 771,274                     |
| Penyusutan aset tetap     | 328,366                     | 339,802                     |
| Perbaikan dan pemeliharaan| 169,324                     | 148,345                     |
| UTILAS                    | 142,111                     | 130,221                     |
| Perjalanan dinas, akomodasi| 128,963                     | 107,639                     |
| Keperluan kantor, komunikasi, jasa profesional | 64,962                     | 67,836                     |
| Sumbangan, jamuan tamu/atesi relasi, Pajak Bumi dan Bangunan | 37,797                     | 58,533                     |
| Asuransi                  | 37,533                      | 30,473                      |
| Lain-lain                 | 483,322                     | 429,118                     |
| **Total beban umum dan administrasi** | 2,218,967                 | 2,083,241                   |

PT Gudang Garam Tbk

### 22. COST OF SALES

|                          |                             |                             |
| **Cigarettes and paperboard:** |                             |                             |
| **Direct production costs:**  |                             |                             |
| **Raw materials used:**       |                             |                             |
| **Direct labor:**             |                             |                             |
| **Indirect production costs:**|                             |                             |
| **Total production costs:**   |                             |                             |
### 24. LABA PER SAHAM

<table>
<thead>
<tr>
<th>30 September/September</th>
<th>30 September/September</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>Laba periode berjalan yang dapat diatribusikan ke pemilik entitas induk (dalam jutaan Rupiah)</td>
<td>7,243,264</td>
</tr>
<tr>
<td>Total rata-rata tertimbang saham beredar/ ditempatkan (dalam ribuan saham)</td>
<td>1,924,088</td>
</tr>
<tr>
<td>Laba per saham, dasar dan diluskan (dalam Rupiah penuh)</td>
<td>3,765</td>
</tr>
</tbody>
</table>

Perseroan dan entitas anak tidak memiliki efek berpotensi saham yang bersifat dilutif, sehingga laba per saham dasar sama dengan laba per saham diluskan.

Current period profit attributable to owners of the Company (in millions of Rupiah)

- Weighted average of total outstanding/issued shares (in thousands of share)
- Earnings per share, basic and dilutive (in whole Rupiah)

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

### 25. DIVIDEN

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

Rapat Umum Pemegang Saham Tahunan Perseroan tanggal 26 Juni 2018 (risalah dibuat oleh notaris Siti Nurul Yuliani, SH, M.Kn, dengan akta No. 41) memutuskan untuk membagikan dividen kas sejumlah Rp 5.002.629 juta [Rp 2.600 (rupiah penuh) per saham].

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

The Annual General Shareholders’ Meeting of the Company on 26 June 2018 (minutes prepared by notary public Siti Nurul Yuliani, SH, M.Kn, by deed No. 41) resolved to declare cash dividends in the amount of Rp 5,002,629 million [Rp 2,600 (whole rupiah) per share].

### 26. TRANSAKSI PIHK BERELASI

Ikhtisar transaksi Perseroan dan entitas anak dengan pihak -pihak berelasiinya dalam bulan Januari – September 2019 dan 2018 adalah sebagai berikut:

**Pembelian**

<table>
<thead>
<tr>
<th></th>
<th>Jumlah/Amount</th>
<th>Persentase dari total pembelian/Percentage from total purchases</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>PT Surya Zig Zag</td>
<td>214,020</td>
<td>168,028</td>
</tr>
<tr>
<td>PT Taman Snwedari</td>
<td>18,518</td>
<td>22,439</td>
</tr>
<tr>
<td></td>
<td>232,538</td>
<td>190,467</td>
</tr>
</tbody>
</table>

**Purchases**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>PT Surya Zig Zag</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PT Taman Snwedari</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The summary of transactions of the Company and subsidiaries with their related parties in January – September 2019 and 2018 was as follows:
The summary of balances with the related parties as of 30 September 2019 and 31 December 2018 was as follows:

<table>
<thead>
<tr>
<th>UTANG USAHA</th>
<th>TRADE PAYABLES</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Jumlah/Amount</strong></td>
<td><strong>30 September/September 2019</strong></td>
</tr>
<tr>
<td><strong>PT Surya Zig Zag</strong></td>
<td>33,408</td>
</tr>
<tr>
<td><strong>PT Taman Sriwedari</strong></td>
<td>3,191</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>36,599</td>
</tr>
</tbody>
</table>

Compensation

Total compensation (short-term employee benefits) of the Company's directors and commissioners at the end of September 2019 and 2018 were Rp 100,018 million and Rp 81,583 million, respectively.

Nature of relationships with related parties are as follows:

**Pihak-pihak berelasi/Related parties**
- Dimiliki oleh pemegang saham akhir yang sama/Owned by the same ultimate shareholders
  - PT Surya Zig Zag
  - PT Taman Sriwedari

**Komisaris dan Direksi/Commissioners and Directors**
- Personil manajemen kunci/Key management personnel

PT Gudang Garam Tbk 36
### ASET DAN LIABILITAS

#### Aset segmen
- Rokok: 66,190,444
- Kertas karton: 1,654,755
- Lain-lain: 4,233,930
- Eliminasi: (108,836)
- Konsolidasi: 71,970,293

#### Liabilitas segmen
- Rokok: 24,457,929
- Kertas karton: 206,261
- Lain-lain: 34,565
- Eliminasi: (102,384)
- Konsolidasi: 24,596,371

### INFORMASI SEGMENT LAINNYA

#### Perolehan aset tetap
- Rokok: 2,015,278
- Kertas karton: 18,156
- Lain-lain: 545,691
- Konsolidasi: -
- Total: 2,579,125

#### Penyusutan
- Rokok: 1,734,498
- Kertas karton: 11,736
- Lain-lain: 25,057
- Konsolidasi: -
- Total: 1,771,291

### Informasi geografis

#### Penjualan/pendapatan usaha

<table>
<thead>
<tr>
<th>Penjualan Pendapatan</th>
<th>Indonesia</th>
<th>Outside Indonesia</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rokok</td>
<td>79,700,794</td>
<td>1,220,401</td>
<td>80,921,195</td>
</tr>
<tr>
<td>Kertas karton</td>
<td>653,990</td>
<td>136,683</td>
<td>790,673</td>
</tr>
<tr>
<td>Lain-lain</td>
<td>9,164</td>
<td>-</td>
<td>9,164</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>80,363,948</strong></td>
<td><strong>1,357,084</strong></td>
<td><strong>81,721,032</strong></td>
</tr>
</tbody>
</table>

#### Aset

<table>
<thead>
<tr>
<th>Aset</th>
<th>Indonesia</th>
<th>Outside Indonesia</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kertas karton</td>
<td>1,565,915</td>
<td>-</td>
<td>1,565,915</td>
</tr>
<tr>
<td>Lain-lain</td>
<td>2,939,788</td>
<td>1,126,422</td>
<td>4,066,210</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>70,843,871</strong></td>
<td><strong>1,126,422</strong></td>
<td><strong>71,970,293</strong></td>
</tr>
</tbody>
</table>

### 30 September/September 2018

#### PENDAPATAN

<table>
<thead>
<tr>
<th>Pendapatan</th>
<th>Rokok</th>
<th>Kertas karton</th>
<th>Lain-lain</th>
<th>Eliminasi</th>
<th>Konsolidasi</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phak eksternal</td>
<td>69,027,719</td>
<td>850,500</td>
<td>11,131</td>
<td>-</td>
<td>69,889,350</td>
</tr>
<tr>
<td>Antar segmen</td>
<td>-</td>
<td>459,533</td>
<td>72,309</td>
<td>(531,842)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total pendapatan</strong></td>
<td><strong>69,027,719</strong></td>
<td><strong>1,310,033</strong></td>
<td><strong>83,440</strong></td>
<td><strong>(531,842)</strong></td>
<td><strong>69,889,350</strong></td>
</tr>
</tbody>
</table>

#### LABA

<table>
<thead>
<tr>
<th>Laba segmen</th>
<th>Beban bunga</th>
<th>Laba sebelum pajak</th>
<th>Beban pajak penghasilan</th>
<th>Laba periode berjalan</th>
<th>Penghasilan komprehensif lain, setelah pajak</th>
<th>Jumlah penghasilan komprehensif</th>
</tr>
</thead>
<tbody>
<tr>
<td>8,160,161</td>
<td>(476,153)</td>
<td>(1,998,367)</td>
<td>7,760,790</td>
<td>5,762,423</td>
<td>-</td>
<td>5,762,423</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>8,236,943</strong></td>
<td><strong>(476,153)</strong></td>
<td><strong>7,760,790</strong></td>
<td><strong>5,762,423</strong></td>
<td><strong>-</strong></td>
<td><strong>5,762,423</strong></td>
</tr>
</tbody>
</table>
### 28. INSTRUMEN KEUANGAN

#### Classification and fair value

Financial instruments of the Company and subsidiaries as of 30 September 2019 and 31 December 2018 consist of the following:

<table>
<thead>
<tr>
<th></th>
<th>30 September/September 2019</th>
<th>31 Desember/December 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans and receivables:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>3,464,424</td>
<td>2,034,169</td>
</tr>
<tr>
<td>Trade receivables, third parties</td>
<td>2,308,172</td>
<td>1,725,933</td>
</tr>
<tr>
<td>Other current assets</td>
<td>154,119</td>
<td>144,273</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>5,926,715</td>
<td>5,904,375</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Financial liabilities</strong></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Other financial liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short-term bank loans</td>
<td>8,850,000</td>
<td>17,322,145</td>
</tr>
<tr>
<td>Trade payables</td>
<td>1,349,613</td>
<td>1,129,544</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>159,590</td>
<td>178,682</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>439,580</td>
<td>539,730</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>10,798,883</td>
<td>19,120,441</td>
</tr>
</tbody>
</table>

---

**28. INSTRUMEN KEUANGAN**

**Klasifikasi dan nilai wajar**

Instrumen keuangan Perseroan dan entitas anak pada tanggal 30 September 2019 dan 31 Desember 2018 adalah sebagai berikut:

#### Financial instruments of the Company and subsidiaries as of 30 September 2019 and 31 December 2018 consist of the following:

<table>
<thead>
<tr>
<th></th>
<th>30 September/September 2019</th>
<th>31 Desember/December 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans and receivables:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>3,464,424</td>
<td>2,034,169</td>
</tr>
<tr>
<td>Trade receivables, third parties</td>
<td>2,308,172</td>
<td>1,725,933</td>
</tr>
<tr>
<td>Other current assets</td>
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<td>144,273</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>5,926,715</td>
<td>5,904,375</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Financial liabilities</strong></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Other financial liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short-term bank loans</td>
<td>8,850,000</td>
<td>17,322,145</td>
</tr>
<tr>
<td>Trade payables</td>
<td>1,349,613</td>
<td>1,129,544</td>
</tr>
<tr>
<td>Accrued expenses</td>
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<tr>
<td>Other current liabilities</td>
<td>439,580</td>
<td>539,730</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>10,798,883</td>
<td>19,120,441</td>
</tr>
</tbody>
</table>
Kecuali kas dan setara kas dan pinjaman bank jangka pendek, seluruh aset dan liabilitas keuangan lainnya Perseroan dan entitas anak tidak mengandung bunga. Seluruh aset dan liabilitas keuangan lainnya Perseroan dan entitas anak diharapkan dapat tercealisasi atau diselesaikan dalam waktu dekat. Oleh karenanya, nilai tercatat diperkirakan mendekati nilai wajar, karena dampak dari diskonto tidak signifikan.

**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 kontrakual 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 memetapkan uang jaminan dan batasan jumlah piutang yang dapat diberikan. Risiko ini juga dijaga dengan pengawasan berkesinambungan atas jumlah dan status ketergiihan piutang tersebut.

Tidak terdapat risiko kredit yang terusus 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 tergesa perbedaan waktu signifikant antara penerimaan piutang dengan penyelesaian utang dan pinjaman.

Perseroan dan entitas anak mengelola risiko likuiditas dengan pengawasan proyeksi dan arus kas aktal 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.

Except for cash and cash equivalents and short-term bank loans, 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 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.

**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.

**Liquidity risk**

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

The Company and subsidiaries manage the liquidity risk by ongoing monitoring over the projected and actual cash flows, as well as the adequacy of cash and cash equivalents and available credit facilities. This risk is also minimized by managing diversified funding resource from reliable high quality lenders.
Berikut ini adalah jatuh tempo kontraktual dari liabilitas keuangan per 30 September 2019 dan 31 Desember 2018:

<table>
<thead>
<tr>
<th>Antara 3 bulan dan</th>
<th>Arus kas kontraktual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nilai tercatat/ Carrying amount</td>
<td>Kurang dari 3 bulan/3 months</td>
</tr>
<tr>
<td>Pinjaman bank/jangka pendek</td>
<td>8,850,000</td>
</tr>
<tr>
<td>Utang usaha</td>
<td>1,349,613</td>
</tr>
<tr>
<td>Beban akual</td>
<td>159,590</td>
</tr>
<tr>
<td>Liabilitas jangka pendek lainnya</td>
<td>439,580</td>
</tr>
</tbody>
</table>

The following are the contractual maturities of financial liabilities as of 30 September 2019 and 31 December 2018:

<table>
<thead>
<tr>
<th>Antara 3 bulan dan</th>
<th>Arus kas kontraktual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nilai tercatat/ Carrying amount</td>
<td>Kurang dari 3 bulan/3 months</td>
</tr>
<tr>
<td>Pinjaman bank/jangka pendek</td>
<td>17,322,145</td>
</tr>
<tr>
<td>Utang usaha</td>
<td>1,129,544</td>
</tr>
<tr>
<td>Beban akual</td>
<td>176,692</td>
</tr>
<tr>
<td>Liabilitas jangka pendek lainnya</td>
<td>539,730</td>
</tr>
</tbody>
</table>

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

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


Market risk

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

As of 30 September 2018, 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/lowerr by Rp 14,195 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.

The net exposure to fluctuation in foreign currencies of the Company and subsidiaries as of 30 September 2019 and 31 December 2018 was as follows:

<table>
<thead>
<tr>
<th>Aset</th>
<th>30 September/September 2019</th>
<th>31 Desember/December 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kas dan setara kas</td>
<td>USD 31,449,190 EUR 875,707</td>
<td>USD 11,432,290 EUR 2,063,681</td>
</tr>
<tr>
<td>Piutang usaha pihak ketiga</td>
<td>USD 26,867,834</td>
<td>USD 44,966,085</td>
</tr>
<tr>
<td>Total aset</td>
<td>USD 58,317,014 EUR 875,707</td>
<td>USD 56,398,375 EUR 2,063,681</td>
</tr>
</tbody>
</table>

**Liabilitas**

<table>
<thead>
<tr>
<th>Liabilitas</th>
<th>30 September/September 2019</th>
<th>31 Desember/December 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Utang usaha</td>
<td>USD (15,890,462) EUR (8,322,467)</td>
<td>USD (4,612,776) EUR (9,686,794)</td>
</tr>
<tr>
<td>Liabilitas jangka pendek lainnya</td>
<td>- (2,830,247) (394,345)</td>
<td>- (2,055,867) (256,980)</td>
</tr>
<tr>
<td>Total liabilitas</td>
<td>USD (15,890,462) EUR (8,322,467)</td>
<td>USD (4,612,776) EUR (9,686,794)</td>
</tr>
</tbody>
</table>

**Ekposur bersih**

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<th>Aset</th>
<th>30 September/September 2019</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Kas dan setara kas</td>
<td>USD 875,707 EUR 2,063,681</td>
<td>USD 2,063,681 EUR 651,154</td>
</tr>
<tr>
<td>Piutang usaha pihak ketiga</td>
<td>USD 875,707 EUR 2,063,681</td>
<td>USD 2,063,681 EUR 651,154</td>
</tr>
<tr>
<td>Total aset</td>
<td>USD 875,707 EUR 2,063,681</td>
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<td>USD (2,055,867) (256,980)</td>
</tr>
<tr>
<td>Liabilitas jangka pendek lainnya</td>
<td>- (48,667) (690)</td>
<td>- (175,474)</td>
</tr>
<tr>
<td>Total liabilitas</td>
<td>USD (2,830,247) (394,345)</td>
<td>USD (2,055,867) (256,980)</td>
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**Ekposur bersih**

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<td>USD 2,063,681 EUR 651,154</td>
</tr>
</tbody>
</table>

* 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.


**Manajemen risiko permodalan**

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

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

Perseroan memonitor modal dengan dasar rasio utang terhadap modal. Rasio ini dihitung dengan membagi total liabilitas dengan total ekuitas. Pada tanggal 30 September 2019 dan 31 Desember 2018, rasio utang terhadap modal adalah masing-masing sebesar 52% dan 53%.

**29. KOMITMEN**


Pada tanggal 30 September 2019, 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 Maybank Indonesia Tbk, PT Bank Mandiri (Persero) Tbk, Standard Chartered Bank, PT Bank UOB Indonesia, PT Bank Permata Tbk, PT Bank Sumitomo Mitsui Indonesia, PT Bank Shinhan Indonesia dan MUFG Bank, Ltd. yang seluruhnya berjumlah Rp 25.350.000 juta.

As of 30 September 2019, if Rupiah had strengthened/weakened by 5% against USD, with all other variables held constant, profit for the period would have been lower/higher by Rp 21.022 million. As of 30 September 2018, 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 13.573 million.

As of 30 September 2019, if Rupiah had strengthened/weakened by 5% against EUR, with all other variables held constant, profit for the period would have been higher/lower by Rp 4.328 million. As of 30 September 2018, 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 5.029 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 monitors capital on the basis of the debt to equity ratio. This ratio is calculated as total liabilities divided by total equity. As of 30 September 2019 and 31 December 2018, debt to equity ratio was 52% and 53%, respectively.

As at 30 September 2019, the Company and subsidiaries had various import/local purchase contracts for raw material, supplementary and spare part inventory amounted to Rp 106,218 million, EUR 7,312,571 and equivalent USD 12,148,179.

As at 30 September 2019, the Company and subsidiaries had various import/local purchase contracts for fixed assets amounted to Rp 227,114 million, EUR 179,123,031 and equivalent USD 15,526,511.

As at 30 September 2019, 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 Maybank Indonesia Tbk, PT Bank Mandiri (Persero) Tbk, Standard Chartered Bank, PT Bank UOB Indonesia, PT Bank Permata Tbk, PT Bank Sumitomo Mitsui Indonesia, PT Bank Shinhan Indonesia and MUFG Bank, Ltd. with a total amount of Rp 25,350,000 million.
Pada tanggal 30 September 2019, 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.

As at 30 September 2019, 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.

Pada tanggal 30 September 2019, 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 90.064.512 dan Rp 300.000 juta.

As at 30 September 2019, 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 90,064,512 and Rp 300,000 million.


As at 30 September 2019, the Company had unused bank guarantee facilities from PT Bank Central Asia Tbk and PT Bank Mandiri (Persero) Tbk with a total amount of Rp 13,458 million.

Pada tanggal 30 September 2019, Perseroan mempunyai fasilitas gabungan yang terdiri dari fasilitas pinjaman jangka pendek yang dapat diperpanjang ("revolving") dan fasilitas cerukan yang belum terpakai dari Citibank N.A., yang seluruhnya berjumlah Rp 295.000 juta.

As at 30 September 2019, the Company had combined facilities which comprise of unused revolving credit facility and overdraft facility from Citibank N.A., with a total amount of Rp 295,000 million.


As at 30 September 2019, PT Surya Pamenang had unused Letter of Credit facilities from Standard Chartered Bank and PT Bank UOB Indonesia with a total amount of USD 20,652,802. These Letter of Credit facilities are secured by corporate guarantee from the Company.