

**PT Eagle High Plantations Tbk  
dan Entitas Anak/  
*PT Eagle High Plantations Tbk  
and Its Subsidiaries***

Laporan Keuangan Konsolidasian/  
*Consolidated Financial Statements*  
Pada Tanggal 30 September 2018, 31 Desember 2017 dan  
1 Januari 2017/31 Desember 2016/  
*As of September 30, 2018, December 31, 2017 and  
January 1, 2017/December 31, 2016*

Serta Laporan Keuangan Konsolidasian/  
*And Consolidated Financial Statements*  
Untuk Periode-periode Sembilan Bulan yang Berakhir 30 September 2018  
dan 2017/  
*For the Nine Month Periods Ended September 30, 2018 and 2017*

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| SURAT PERNYATAAN DIREKSI  |                          | DIRECTORS' STATEMENT LETTER   |
| LAPORAN KEUANGAN KONSOLIDASIAN –<br>Pada tanggal 30 September 2018, 31<br>Desember 2017 dan 1 Januari 2017/ 31<br>Desember 2016 serta untuk periode-periode<br>Sembilan Bulan yang berakhir 30 September<br>2018 dan 2017 |                          | CONSOLIDATED FINANCIAL STATEMENTS –<br>As of September 30, 2018, December 31, 2017<br>and January 1, 2017/ December 31, 2016 and<br>for the Nine Month periods ended September<br>30, 2018 and 2017 |
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SURAT PERNYATAAN DIREKSI  
TENTANG TANGGUNG JAWAB ATAS  
LAPORAN KEUANGAN KONSOLIDASIAN PADA  
TANGGAL 30 SEPTEMBER 2018, 31 DESEMBER 2017 DAN  
1 JANUARI 2017/31 DESEMBER 2016  
SERTA UNTUK PERIODE-PERIODE SEMBILAN BULAN  
YANG BERAKHIR 30 SEPTEMBER 2018 DAN 2017

**PT EAGLE HIGH PLANTATIONS TBK  
DAN ENTITAS ANAK**

Kami yang bertanda tangan di bawah ini:

1. Nama/Name :  
Alamat Kantor/Office address :  
  
Alamat Domisili/sesuai KTP atau  
Kartu identitas lain/Residential  
Address/in accordance with  
Personal Identity Card :  
Nomor Teleponi/Telephone number :  
Jabatan/Title :
2. Nama/Name :  
Alamat Kantor/Office address :  
  
Alamat Domisili/sesuai KTP atau  
Kartu identitas lain/Residential  
Address/in accordance with  
Personal Identity Card :  
Nomor Teleponi/Telephone number :  
Jabatan/Title :

menyatakan bahwa:

1. Bertanggung jawab atas penyusunan dan penyajian laporan keuangan Konsolidasian Perusahaan dan Entitas Anak pada tanggal 30 September 2018, 31 Desember 2017 dan 1 Januari 2017/31 Desember 2016 dan untuk periode-periode sembilan bulan yang berakhir 30 September 2018 dan 2017.
2. Laporan keuangan konsolidasian Perusahaan dan Entitas Anak tersebut telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia.
3. a. Semua informasi dalam laporan keuangan konsolidasian Perusahaan dan Entitas Anak tersebut telah dimuat secara lengkap dan benar, dan  
b. Laporan keuangan konsolidasian Perusahaan dan Entitas Anak tersebut tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material.
4. Bertanggung jawab atas sistem pengendalian intern dalam Perusahaan dan Entitas Anak.

Demikian pernyataan ini dibuat dengan sebenarnya.

29 Oktober 2018 / October 29, 2018



**Nicolaas Bernadus Tirtadinata**  
Direktur Utama / President Director

**Henderi Djunaidi**  
Direktur / Director

DIRECTORS' STATEMENT  
ON THE RESPONSIBILITY FOR  
THE CONSOLIDATED FINANCIAL STATEMENTS  
AS OF SEPTEMBER 30, 2018, DECEMBER 31, 2017 AND  
JANUARY 1, 2017/DECEMBER 31, 2016  
AND FOR THE NINE-MONTH PERIODS ENDED  
SEPTEMBER 30, 2018 AND 2017

**PT EAGLE HIGH PLANTATIONS TBK  
AND ITS SUBSIDIARIES**

We, the undersigned:

1. Nicolaas Bernadus Tirtadinata :  
Noble House Lantai 12 :  
Jl. Dr. Ide Anak Agung Gde Agung Kav. 4.2 No. 2 :  
Kawasan Mega Kuningan – Jakarta 12950 - INDONESIA :  
Jl. Kembangan Agung IV F3/11 RT.001 RW.005 :  
Kel. Kembangan Selatan, Kembangan, Jakarta Barat :  
: (021) 29783093 :  
: Direktur Utama / President Director :
2. Henderi Djunaidi :  
Noble House Lantai 12 :  
Jl. Dr. Ide Anak Agung Gde Agung Kav. 4.2 No. 2 :  
Kawasan Mega Kuningan – Jakarta 12950 - INDONESIA :  
Jl. Pulo Genteng VI Blok Q1 No. 1 RT.004 RW.011 :  
Kel. Kembangan Utara, Kembangan, Jakarta Barat :  
: (021) 29783093 :  
: Direktur / Director :

declare that:

1. We are responsible for the preparation and presentation of the Company's and its Subsidiaries' consolidated financial statements as of September 30, 2018, December 31, 2017 and January 1, 2017/December 31, 2016 and for the nine-month periods ended September 30, 2018 and 2017.
2. The Company's and its Subsidiaries' consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards.
3. a. All information has been fully and correctly disclosed in the Company's and its Subsidiaries' consolidated financial statements, and  
b. The Company's and its Subsidiaries' consolidated financial statements do not contain materially misleading information or facts, and do not conceal any information or facts.
4. We are responsible for the Company's and its Subsidiaries' internal control system.

This statement has been made truthfully.

|   | Catatan/<br>Notes | Disajikan kembali (Catatan 4)/<br>As restated (Note 4) |  |   |   |
|---|-------------------|--|--|---|---|
|   |                   | 30 September 2018/<br>September 30, 2018               | 31 Desember 2017/<br>December 31, 2017 | 1 Januari 2017/<br>31 Desember 2016/<br>January 1, 2017/<br>December 31, 2016 |   |
| <b>ASET</b>   |                   |  |  |   | <b>ASSETS</b>   |
| <b>Aset Lancar</b>  |                   |  |  |   | <b>Current Assets</b>   |
| Kas dan setara kas  | 7                 | 20.701   | 85.112                                 | 129.367   | Cash and cash equivalents   |
| Piutang usaha - pihak ketiga - setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp 4.467 pada 30 September 2018 dan 31 Desember 2017 dan 2016                              | 8                 | 308.403  | 48.272                                 | 84.863  | Trade accounts receivable - third parties - net of allowance for impairment losses of Rp 4,467 as of September 30, 2018 and December 31, 2017 and 2016, respectively        |
| Piutang plasma  | 9                 | 280.557  | 344.386                                | 199.521   | Plasma receivables  |
| Pajak dibayar dimuka  | 10                | 84.636   | 93.945                                 | 124.690   | Prepaid taxes   |
| Piutang lain-lain   | 11, 43            | 45.788   | 66.095                                 | 97.244  | Other receivables   |
| Biaya dibayar dimuka  | 12, 43            | 63.120   | 34.727                                 | 30.056  | Prepayments   |
| Persediaan  | 13                | 406.290  | 364.316                                | 345.648   | Inventories   |
| Uang muka kepada pemasok - pihak ketiga   |                   | 67.928   | 65.387                                 | 228.105   | Advances paid to suppliers - third parties  |
| Aset biologis   | 14                | 415.567  | 195.117                                | 242.740   | Biological assets   |
| Aset lancar lain-lain   | 15                | 111.478  | 37.096                                 | 137.930   | Other current assets  |
| <b>Jumlah Aset Lancar</b>   |                   | <b>1.804.468</b>                                       | <b>1.334.453</b>                       | <b>1.620.164</b>  | <b>Total Current Assets</b>   |
| <b>Aset Tidak Lancar</b>  |                   |  |  |   | <b>Non-current Assets</b>   |
| <b>Tanaman produktif</b>  | 16                |  |  |   | <b>Bearer Plants</b>  |
| Tanaman menghasilkan - setelah dikurangi akumulasi amortisasi masing-masing sebesar Rp 2.431.047 pada 30 September 2018, Rp 2.065.203 dan Rp 1.615.926 pada 31 Desember 2017 dan 2016 |                   | 7.267.263  | 7.589.560                              | 7.148.892   | Mature plantations - net of accumulated amortization of Rp 2,431,047 as of September 30, 2018, Rp 2,065,203 and Rp 1,615,926 as of December 31, 2017 and 2016               |
| Tanaman belum menghasilkan  |                   | 1.080.546  | 1.173.793                              | 1.757.383   | Immature plantations  |
| Pembibitan  |                   | 78.071   | 82.365                                 | 88.309  | Nurseries   |
| <b>Aset tetap - setelah dikurangi akumulasi penyusutan sebesar Rp 1.059.918 pada 30 September 2018, Rp 955.609 dan Rp 828.684 pada 31 Desember 2017 dan 2016</b>                      | 17                | <b>3.870.754</b>                                       | <b>3.849.725</b>                       | <b>3.825.249</b>  | <b>Property, plant and equipment - net of accumulated depreciation of Rp 1,059,918 as of September 30, 2018, Rp 955,609 and Rp 828,684 as of December 31, 2017 and 2016</b> |
| Aset tidak berwujud - bersih  | 18                | 1.182.011  | 1.185.803                              | 1.191.544   | Intangible assets - net   |
| Aset pajak tangguhan  | 34                | 500.124  | 402.458                                | 328.235   | Deferred tax assets   |
| Aset tidak lancar lainnya   | 19                | 532.509  | 568.108                                | 537.317   | Other non-current assets  |
| <b>Jumlah Aset Tidak Lancar</b>   |                   | <b>14.511.278</b>                                      | <b>14.851.812</b>                      | <b>14.876.929</b>   | <b>Total Non-current Assets</b>   |
| <b>JUMLAH ASET</b>  |                   | <b>16.315.746</b>                                      | <b>16.186.265</b>                      | <b>16.497.093</b>   | <b>TOTAL ASSETS</b>   |

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

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

| Catatan/<br>Notes   | Disajikan kembali (Catatan 4)/<br>As restated (Note 4) |  |   |                          |   |
|---|--|--|---|--------------------------|---|
|   | 30 September 2018/<br>September 30, 2018               | 31 Desember 2017/<br>December 31, 2017 | 1 Januari 2017/<br>31 Desember 2016/<br>January 1, 2017/<br>December 31, 2016 |                          |   |
| <b>LIABILITAS DAN EKUITAS</b>   |  |  |   |                          |   |
| <b>LIABILITIES AND EQUITY</b>   |  |  |   |                          |   |
| <b>Liabilitas Jangka Pendek</b>   |  |  |   |                          |   |
| <b>Current Liabilities</b>  |  |  |   |                          |   |
| Utang bank jangka pendek  | 20   | 739.166                                | 823.995   | 603.000                  | Short-term bank loans   |
| Utang usaha - pihak ketiga  | 21   | 558.671                                | 478.259   | 258.003                  | Trade accounts payable - third parties                                    |
| Uang muka diterima - pihak ketiga   | 22   | 409.894                                | 198.746   | 248.699                  | Advances received - third parties   |
| Beban akrual  | 23   | 110.249                                | 92.402  | 87.363                   | Accrued expenses  |
| Liabilitas lain-lain - pihak ketiga   |  | 76.810                                 | 51.391  | 42.865                   | Other liabilities - third parties   |
| Utang pajak   | 24   | 163.609                                | 94.613  | 111.908                  | Taxes payable   |
| <b>Bagian liabilitas jangka panjang yang akan jatuh tempo dalam waktu satu tahun:</b>                     |  |  |   |                          |   |
| <b>Current portion of long-term liabilities:</b>  |  |  |   |                          |   |
| Utang bank jangka panjang   | 20   | 881.940                                | 835.191   | 1.015.269                | Long-term bank loans  |
| Utang lembaga keuangan bukan bank   | 25   | 107.813                                | 77.850  | -                        | Loan from non-bank financial institution                                  |
| Liabilitas sewa pembiayaan  |  | -                                      | -   | 949                      | Finance lease liabilities   |
| Jumlah Liabilitas Jangka Pendek   |  | <u>3.048.152</u>                       | <u>2.652.447</u>  | <u>2.368.056</u>         | Total Current Liabilities   |
| <b>Liabilitas Jangka Panjang</b>  |  |  |   |                          |   |
| <b>Non-current Liabilities</b>  |  |  |   |                          |   |
| <b>Liabilitas jangka panjang - setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun:</b> |  |  |   |                          |   |
| <b>Long-term liabilities - net of current portion:</b>  |  |  |   |                          |   |
| Utang bank jangka panjang   | 20   | 5.182.536                              | 5.553.095   | 6.856.655                | Long-term bank loans  |
| Utang lembaga keuangan bukan bank   | 25   | 1.342.343                              | 932.039   | -                        | Loan from non-bank financial institution                                  |
| Liabilitas pajak tangguhan  | 34   | 723.825                                | 750.852   | 731.252                  | Deferred tax liabilities  |
| Liabilitas imbalan kerja jangka panjang   | 33   | 43.424                                 | 40.022  | 38.954                   | Long-term employee benefits liability                                     |
| Jumlah Liabilitas Jangka Panjang  |  | <u>7.292.128</u>                       | <u>7.276.008</u>  | <u>7.626.861</u>         | Total Non-current Liabilities   |
| Jumlah Liabilitas   |  | <u>10.340.280</u>                      | <u>9.928.455</u>  | <u>9.994.917</u>         | Total Liabilities   |
| <b>Ekuitas</b>  |  |  |   |                          |   |
| <b>Equity</b>   |  |  |   |                          |   |
| <b>Modal saham - nilai nominal Rp 100 (dalam Rupiah penuh) per saham</b>                                  |  |  |   |                          |   |
| <b>Capital stock - Rp 100 (in full Rupiah) par value per share</b>  |  |  |   |                          |   |
| <b>Modal dasar - 50.000.000.000 saham</b>   |  |  |   |                          |   |
| <b>Authorized - 50,000,000,000 shares</b>   |  |  |   |                          |   |
| <b>Modal ditempatkan dan disetor - 31.525.291.000 saham</b>   |  |  |   |                          |   |
| <b>Issued and paid up - 31,525,291,000 shares</b>   |  |  |   |                          |   |
| Tambahan modal disetor - bersih   | 26   | 3.152.529                              | 3.152.529   | 3.152.529                | Additional paid-in capital - net  |
| Selisih transaksi ekuitas dengan pihak nonpengendali  |  | (241.141)                              | (241.141)   | (241.141)                | Difference in value of equity transactions with non-controlling interests |
| Penghasilan komprehensif lain   |  | (326.599)                              | (326.183)   | (315.052)                | Other comprehensive income  |
| Defisit   |  | <u>(713.477)</u>                       | <u>(447.771)</u>  | <u>(214.175)</u>         | Deficit   |
| Ekuitas yang dapat Diatribusikan kepada Pemilik Entitas Induk   |  | 5.872.059                              | 6.138.181   | 6.382.908                | Equity Attributable to Owners of the Company                              |
| Kepentingan nonpengendali   | 28   | 103.407                                | 119.629   | 119.268                  | Non-controlling interests   |
| Jumlah Ekuitas  |  | <u>5.975.466</u>                       | <u>6.257.810</u>  | <u>6.502.176</u>         | Total Equity  |
| <b>JUMLAH LIABILITAS DAN EKUITAS</b>  |  | <u><b>16.315.746</b></u>               | <u><b>16.186.265</b></u>  | <u><b>16.497.093</b></u> | <b>TOTAL LIABILITIES AND EQUITY</b>                                       |

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

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

PT EAGLE HIGH PLANTATIONS TBK DAN ENTITAS ANAK  
 LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF  
 LAIN KONSOLIDASIAN  
 UNTUK PERIODE-PERIODE SEMBILAN BULAN YANG BERAKHIR  
 30 SEPTEMBER 2018 DAN 2017  
 (Angka-angka Disajikan dalam Jutaan Rupiah, kecuali Dinyatakan Lain)

PT EAGLE HIGH PLANTATIONS TBK AND ITS SUBSIDIARIES  
 CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND  
 OTHER COMPREHENSIVE INCOME  
 FOR THE NINE-MONTH PERIODS ENDED  
 SEPTEMBER 30, 2018 AND 2017  
 (Figures are Presented in Millions of Rupiah, unless Otherwise Stated)

|  | Periode Sembilan Bulan yang berakhir 30 September |                   |                     |   |
|--|---|-------------------|---------------------|---|
|  | <i>Nine-Month Periods Ended September 30,</i>     |                   | Disajikan kembali/  |   |
|  | 2018  | Catatan/<br>Notes | As restated<br>2017 |   |
| PENDAPATAN USAHA   | 2.363.839   | 29                | 2.236.987           | NET SALES   |
| BEBAN POKOK PENJUALAN  | 1.896.749   | 30                | 1.722.093           | COST OF GOODS SOLD  |
| LABA KOTOR   | 467.090   |                   | 514.894             | GROSS PROFIT  |
| KEUNTUNGAN DARI PERUBAHAN NILAI WAJAR<br>ASET BIOLOGIS                             | 220.450   | 4, 13             | 76.358              | GAINS ARISING FROM CHANGES IN FAIR VALUE OF<br>BIOLOGICAL ASSETS                      |
| BEBAN USAHA  |   |                   |                     | OPERATING EXPENSES  |
| Penjualan  | 172.171   | 32                | 77.772              | Selling   |
| Umum dan administrasi  | 211.044   | 31                | 207.497             | General and administrative  |
| Jumlah Beban Usaha   | 383.215   |                   | 285.269             | Total Operating Expenses  |
| LABA USAHA   | 304.325   |                   | 305.983             | INCOME FROM OPERATIONS  |
| PENDAPATAN (BEBAN) LAIN-LAIN   |   |                   |                     | OTHER INCOME (EXPENSES)   |
| Keuntungan (kerugian) selisih kurs mata<br>uang asing - bersih                     | (165.037)   |                   | 7.166               | Gain (loss) on foreign exchange - net   |
| Pendapatan bunga   | 1.056   |                   | 4.568               | Interest income   |
| Beban bunga  | (522.352)   |                   | (520.237)           | Interest expense  |
| Laba (rugi) penjualan aset tetap   | 1.863   | 17                | (508)               | Gain (loss) on disposal of property, plant and equipment                              |
| Lain-lain - bersih   | 6.296   |                   | 25.482              | Others - net  |
| Beban Lain-lain - Bersih   | (678.174)   |                   | (483.529)           | Other Expenses - Net  |
| RUGI SEBELUM PAJAK   | (373.849)   |                   | (177.546)           | LOSS BEFORE TAX   |
| MANFAAT (BEBAN) PAJAK PENGHASILAN  |   | 34                |                     | INCOME TAX BENEFIT (EXPENSE)  |
| Kini   | (32.772)  |                   | (33.273)            | Current   |
| Tangguhan  | 124.693   |                   | 71.999              | Deferred  |
| Manfaat Pajak Penghasilan - Bersih   | 91.921  |                   | 38.726              | Income Tax Benefit - Net  |
| RUGI BERSIH PERIODE BERJALAN   | (281.928)   |                   | (138.820)           | LOSS FOR THE PERIOD   |
| PENGHASILAN KOMPREHENSIF LAIN:   |   |                   |                     | OTHER COMPREHENSIVE INCOME:   |
| <i>Pos-pos yang akan direklasifikasi ke laba rugi:</i>                             |   |                   |                     | <i>Items that may be reclassified subsequently</i>                                    |
| Selisih kurs karena penjabaran laporan keuangan<br>dari kegiatan usaha luar negeri | (416)   |                   | 215                 | <i>to profit or loss:</i><br>Exchange difference on translating<br>foreign operations |
| Jumlah laba (rugi) komprehensif lain<br>periode berjalan setelah pajak             | (416)   |                   | 215                 | Total other comprehensive gain (loss)<br>for the period, net of tax                   |
| JUMLAH RUGI KOMPREHENSIF<br>PERIODE BERJALAN                                       | (282.344)   |                   | (138.605)           | TOTAL COMPREHENSIVE LOSS FOR<br>THE PERIOD  |
| RUGI PERIODE BERJALAN YANG DAPAT<br>DIATRIBUSIKAN KEPADA:                          |   |                   |                     | LOSS FOR THE PERIOD ATTRIBUTABLE TO:  |
| Pemilik Entitas Induk  | (265.706)   |                   | (132.613)           | Owners of the Company   |
| Kepentingan non-pengendali   | (16.222)  | 27                | (6.207)             | Non-controlling interests   |
| Rugi periode berjalan  | (281.928)   |                   | (138.820)           | Loss for the period   |
| JUMLAH RUGI KOMPREHENSIF PERIODE<br>BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA:      |   |                   |                     | TOTAL COMPREHENSIVE LOSS FOR<br>THE PERIOD ATTRIBUTABLE TO:                           |
| Pemilik Entitas Induk  | (266.122)   |                   | (132.398)           | Owners of the Company   |
| Kepentingan non-pengendali   | (16.222)  | 27                | (6.207)             | Non-controlling interests   |
| Jumlah rugi komprehensif periode berjalan  | (282.344)   |                   | (138.605)           | Total comprehensive loss for the period   |
| RUGI PER SAHAM (dalam Rupiah penuh)<br>Dasar                                       | (8,43)  | 35                | (4,21)              | LOSS PER SHARE (in full Rupiah)<br>Basic  |

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

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

| Catatan/<br>Notes                                       | Modal saham<br>ditempatkan<br>dan disetor/<br>Paid up<br>capital stock | Tambahannya<br>modal disetor/<br>Additional<br>paid-in capital | Selisih<br>transaksi ekuitas<br>dengan pihak<br>nonpengendali/<br>Difference in value of<br>equity transaction<br>with non-controlling<br>interests | Penghasilan komprehensif lain/<br>Other comprehensive income  |   | Defisit/<br>Deficit | Ekuitas yang<br>dapat diatribusikan<br>kepada pemilik<br>entitas induk/<br>Equity attributable<br>to owners<br>of the company | Kepentingan<br>nonpengendali/<br>Non-controlling<br>interests | Jumlah ekuitas/<br>Total equity |  |
|---|--|--|---|---|---|---------------------|---|---|---------------------------------|--|
|   |  |  |   | Pengukuran kembali<br>atas manfaat<br>pensiun karyawan/<br>Remeasurement of<br>post-employment<br>benefits obligation | Selisih penjabaran<br>laporan keuangan/<br>Cumulative<br>translation adjustment |                     |   |   |                                 |  |
| Saldo per 31 Desember 2016<br>dilaporkan sebelumnya     | 3.152.529  | 4.000.747  | (241.141)   | 26.062  | (341.114)   | (456.915)           | 6.140.168   | 119.268   | 6.259.436                       | Balance as of December 31, 2016<br>as previously reported  |
| Penyesuaian dari implementasi<br>standar akuntansi baru | -  | -  | -   | -   | -   | 242.740             | 242.740   | -   | 242.740                         | Adjustments from implementation<br>new accounting standard |
| Saldo per 1 Januari 2017, disajikan kembali             | 3.152.529  | 4.000.747  | (241.141)   | 26.062  | (341.114)   | (214.175)           | 6.382.908   | 119.268   | 6.502.176                       | Balance as of January 1, 2017, as restated                 |
| Jumlah laba (rugi) komprehensif<br>periode berjalan     | -  | -  | -   | -   | 215   | (132.613)           | (132.398)   | (6.207)   | (138.605)                       | Total comprehensive income (loss)<br>for the period        |
| Saldo per 30 September 2017                             | 3.152.529  | 4.000.747  | (241.141)   | 26.062  | (340.899)   | (346.788)           | 6.250.510   | 113.061   | 6.363.571                       | Balance as of September 30, 2017                           |
| Saldo per 31 Desember 2017<br>dilaporkan sebelumnya     | 3.152.529  | 4.000.747  | (241.141)   | 15.024  | (341.207)   | (642.888)           | 5.943.064   | 119.629   | 6.062.693                       | Balance as of December 31, 2017<br>as previously reported  |
| Penyesuaian dari implementasi<br>standar akuntansi baru | -  | -  | -   | -   | -   | 195.117             | 195.117   | -   | 195.117                         | Adjustments from implementation<br>new accounting standard |
| Saldo per 1 Januari 2018, disajikan kembali             | 3.152.529  | 4.000.747  | (241.141)   | 15.024  | (341.207)   | (447.771)           | 6.138.181   | 119.629   | 6.257.810                       | Balance as of January 1, 2018, as restated                 |
| Jumlah rugi komprehensif<br>periode berjalan            | -  | -  | -   | -   | (416)   | (265.706)           | (266.122)   | (16.222)  | (282.344)                       | Total comprehensive loss<br>for the period                 |
| Saldo per 30 September 2018                             | 3.152.529  | 4.000.747  | (241.141)   | 15.024  | (341.623)   | (713.477)           | 5.872.059   | 103.407   | 5.975.466                       | Balance as of September 30, 2018                           |

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

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

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|  | Periode Sembilan Bulan yang berakhir 30 September/<br>Nine-Month Periods Ended September 30, |                 |   |
|--|--|-----------------|---|
|  | 2018   | 2017            |   |
| <b>ARUS KAS DARI AKTIVITAS OPERASI</b>                                 |  |                 | <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                 |
| Penerimaan dari pelanggan  | 2.314.854  | 2.152.733       | Cash receipts from customers  |
| Pembayaran kas kepada :  |  |                 | Cash paid to :  |
| Pemasok  | (821.396)  | (788.298)       | Suppliers   |
| Direksi, staf dan bukan staf   | (620.787)  | (527.631)       | Directors, staff and non staff  |
| Kas bersih dihasilkan dari hasil usaha operasi                         | 872.671  | 836.804         | Net cash generated from operations  |
| Pembayaran beban bunga   | (591.405)  | (613.409)       | Payment of interest   |
| Pembayaran pajak penghasilan badan                                     | (52.104)   | (27.396)        | Payment of corporate income tax   |
| Kas Bersih Diperoleh dari (Digunakan untuk)<br>Aktivitas Operasi       | 229.163  | 195.999         | Net Cash Provided by (Used in)<br>Operating Activities                      |
| <b>ARUS KAS DARI AKTIVITAS INVESTASI</b>                               |  |                 | <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                 |
| Penerimaan dari investasi plasma                                       | 87.992   | 140.417         | Proceeds from plasma investment   |
| Penerimaan bunga   | 1.056  | 4.568           | Interest received   |
| Hasil penjualan aset tetap   | 24.899   | -               | Proceeds from sale of property, plant and<br>equipment                      |
| Penempatan ke kas dibatasi penggunaannya                               | (83.102)   | -               | Placements to restricted cash   |
| Pengeluaran kepada petani plasma                                       | (2.758)  | (12.819)        | Expenditures on plasma  |
| Perolehan aset tetap   | (150.856)  | (63.083)        | Acquisitions of property, plant and equipment                               |
| Pembayaran atas biaya pengembangan<br>tanaman produktif dan pembibitan | (34.540)   | (122.035)       | Payments for additional development costs<br>of bearer plants and nurseries |
| Kas Bersih Diperoleh dari (Digunakan untuk)<br>Aktivitas Investasi     | (157.308)  | (52.952)        | Net Cash Provided by (Used in)<br>Investing Activities                      |
| <b>ARUS KAS DARI AKTIVITAS PENDANAAN</b>                               |  |                 | <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                 |
| Penerimaan utang bank  | 1.370.908  | 74.716          | Proceeds from bank loans  |
| Pembayaran liabilitas sewa pembiayaan                                  | -  | (885)           | Payment of finance lease liabilities  |
| Penerimaan utang lembaga keuangan<br>bukan bank                        | 504.996  | 1.061.312       | Proceeds from loan non-bank financial institution                           |
| Pembayaran utang lembaga keuangan<br>bukan bank                        | (64.688)   | (9.380)         | Payment of non-bank financial institution                                   |
| Pembayaran utang bank  | (1.947.408)  | (1.347.191)     | Payment of bank loans   |
| Kas Bersih Diperoleh dari (Digunakan untuk)<br>Aktivitas Pendanaan     | (136.192)  | (221.428)       | Net Cash Provided by (Used in)<br>Financing Activities                      |
| <b>PENURUNAN BERSIH KAS DAN SETARA KAS</b>                             | <b>(64.338)</b>  | <b>(78.381)</b> | <b>NET DECREASE IN CASH AND CASH<br/>EQUIVALENTS</b>                        |
| <b>KAS DAN SETARA KAS AWAL TAHUN</b>                                   | <b>85.112</b>  | <b>129.367</b>  | <b>CASH AND CASH EQUIVALENTS AT THE<br/>BEGINNING OF THE YEAR</b>           |
| Pengaruh perubahan kurs mata uang asing                                | (73)   | -               | Effect on foreign exchange rate changes                                     |
| <b>KAS DAN SETARA KAS AKHIR TAHUN</b>                                  | <b>20.701</b>  | <b>50.986</b>   | <b>CASH AND CASH EQUIVALENTS AT THE<br/>END OF THE YEAR</b>                 |

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

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



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## UMUM

### **a. Pendirian dan Informasi Umum**

PT Eagle High Plantations Tbk (Perusahaan) berkedudukan di Jakarta Selatan, didirikan berdasarkan Akta No. 13 tanggal 6 November 2000 dari Paulus Widodo Sugeng Haryono, S.H., notaris di Jakarta. Anggaran Dasar Perusahaan tersebut telah mendapat pengesahan dari Menteri Kehakiman dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. C-25665.HT.01.01.Th.2000 tanggal 22 Desember 2000 serta diumumkan dalam Berita Negara Republik Indonesia No. 68 tanggal 26 Agustus 2003, Tambahan No. 7449.

Berdasarkan Akta No. 49 tanggal 27 November 2014 dari Idam Hudi, S.H., sebagai notaris pengganti dari Muhammad Hanafi, S.H. M.Kn., notaris di Jakarta, terdapat peningkatan modal dasar Perseroan dari 9.000.000.000 lembar saham menjadi 50.000.000.000 lembar saham. Perubahan anggaran dasar tersebut telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-12089.40.20.2014 tanggal 2 Desember 2014.

Pada tanggal 29 Desember 2014, Perusahaan berganti nama menjadi PT Eagle High Plantations Tbk. Perubahan nama tersebut telah disetujui melalui Rapat Umum Pemegang Saham Luar Biasa Perusahaan yang didokumentasikan dalam Akta No. 33 tanggal 24 Desember 2014 dibuat dihadapan Muhammad Hanafi, S.H., M.Kn., notaris di Jakarta. Perubahan Anggaran Dasar tersebut telah memperoleh persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-13633.40.20.2014 tanggal 29 Desember 2014 serta telah diumumkan dalam Berita Negara Republik Indonesia No. 66 tanggal 18 Agustus 2015, Tambahan No. 40039.

## **1. GENERAL**

### **a. Establishment and General Information**

PT Eagle High Plantations Tbk (the Company) was established in South Jakarta based on Notarial Deed No. 13 dated November 6, 2000 of Paulus Widodo Sugeng Haryono, S.H., public notary in Jakarta. The Deed of Establishment was approved by the Minister of Justice of the Republic of Indonesia in his Decision Letter No. C-25665.HT.01.01.Th.2000 dated December 22, 2000 and was published in the State Gazette of Republic of Indonesia No. 68 dated August 26, 2003, Supplement No. 7449.

Based on Notarial Deed No. 49 dated November 27, 2014 from Idam Hudi, S.H., substitute notary to Muhammad Hanafi, S.H. M.Kn., notary in Jakarta, there was an increase in the authorised share capital from 9,000,000,000 shares to 50,000,000,000 shares. This amendment was approved by the Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. AHU-12089.40.20.2014, dated December 2, 2014.

On December 29, 2014, the Company changed its name into PT Eagle High Plantations Tbk. The change was approved by the stockholders in the Extraordinary Stockholders' Meeting, for which the resolution was stated in Notarial Deed No. 33 dated December 24, 2014 of Muhammad Hanafi, S.H. M.Kn., notary in Jakarta. The amendment to the Articles of Association was approved by the Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. AHU-13633.40.20.2014 dated December 29, 2014 and had been announced in the State Gazette of the Republic of Indonesia No. 66, dated August 18, 2015, Supplement No. 40039.

Pada tanggal 28 Juni 2016 Perusahaan merubah kedudukan dari Jakarta Pusat menjadi berkedudukan di Jakarta Selatan dengan Kantor Pusat di Gedung Noble House Lantai 12, Jl. Dr. Ide Anak Agung Gde Agung Kav. E 4.2 No. 2 (Sub-Blok 6.7), Kawasan Mega Kuningan, Jakarta Selatan. Persetujuan tersebut telah disetujui melalui Rapat Umum Pemegang Saham Luar Biasa Perusahaan yang didokumentasikan dalam Akta No. 43 tanggal 16 Juni 2016, dibuat dihadapan Muhammad Hanafi, S.H., notaris di Jakarta Selatan. Perubahan Anggaran Dasar tersebut telah memperoleh persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-0012262.AH.01.02.TAHUN 2016 tanggal 28 Juni 2016.

Sesuai dengan Pasal 3 dari Anggaran Dasar Perusahaan, ruang lingkup kegiatan Perusahaan terutama meliputi bidang industri dan pertanian.

Perusahaan dan entitas anak (selanjutnya dinyatakan sebagai "Grup") didirikan dan menjalankan usahanya di Indonesia dan Singapura. Ruang lingkup kegiatan usaha Grup meliputi pengembangan perkebunan, pengolahan hasil perkebunan, perdagangan dan lain-lain. Bidang usaha Grup meliputi perkebunan kelapa sawit dan hasil olahan kelapa sawit antara lain produk perkebunan. Produk tersebut mencakup produk hasil kelapa sawit antara lain minyak kelapa sawit (*crude palm oil*) dan inti sawit (*palm kernel*).

Perusahaan mulai beroperasi secara komersial pada tahun 2004.

Pabrik pengolahan kelapa sawit Grup berada di Kalimantan. Sedangkan perkebunan entitas anak berlokasi di Kalimantan, Sumatera, Sulawesi dan Papua.

Pada tanggal 30 September 2018 dan 31 Desember 2017, jumlah luas lahan yang ditanami seluas 128.286 hektar.

PT Rajawali Capital International (terafiliasi dengan PT Rajawali Corpora) merupakan pemegang saham mayoritas Perusahaan.

On June 28, 2016 the Company changed its domicile from Central Jakarta to South Jakarta with Headquarters in Noble House Building 12<sup>th</sup> Floor, Jl. Dr. Ide Anak Agung Gde Agung Kav. E 4.2 No. 2 (Sub-Block 6.7), Kawasan Mega Kuningan, South Jakarta. The change was approved by the stockholders in the Extraordinary Stockholders' Meeting, for which the resolution was stated in Notarial Deed No. 43 dated June 16, 2016, of Muhammad Hanafi, S.H., notary in South Jakarta. The amendment to the Articles of Association was approved by the Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. AHU-0012262.AH.01.02.TAHUN 2016 dated June 28, 2016.

In accordance with Article 3 of the Company's Articles of Association, the scope of its activities is mainly to engage in manufacturing and agricultural businesses.

The Company and its subsidiaries (collectively referred to hereinafter as the "Group") are incorporated and conduct their operations in Indonesia and Singapore. The scope of the activities of the Group mainly comprises of plantation development, processing and trading of plantation products. The Group currently engages in palm plantation and its products consist of palm products such as crude palm oil and palm kernel.

The Company started its commercial operations in 2004.

The palm oil mills of the Group are located in Kalimantan. Meanwhile, the subsidiaries' plantations are located in Kalimantan, Sumatera, Sulawesi and Papua.

As of September 30, 2018 and December 31, 2017, the total planted area is approximately 128,286 hectares.

PT Rajawali Capital International (affiliate to PT Rajawali Corpora) is the majority shareholder of the Company.

**b. Penawaran Umum Efek**

Pada tanggal 19 Oktober 2009, Perusahaan memperoleh Pernyataan Efektif dari Ketua Badan Pengawas Pasar Modal dan Lembaga Keuangan (Bapepam – LK) (sekarang Otoritas Jasa Keuangan – OJK) melalui surat No. S-9236/BL/2009 untuk penawaran umum perdana atas 1.211.009.000 saham Perusahaan dengan nilai nominal Rp 100 (dalam Rupiah penuh) per saham dan dengan harga penawaran Rp 550 (dalam Rupiah penuh) per saham. Saham-saham Perusahaan telah dicatat di Bursa Efek Indonesia pada tanggal 27 Oktober 2009.

Berdasarkan Akta No. 2 tanggal 6 November 2013 dari Muhammad Hanafi, S.H., notaris di Jakarta, tentang Berita Acara Rapat Umum Pemegang Saham Luar Biasa (RUPSLB), dimana pemegang saham Perusahaan menyetujui untuk menerbitkan 405.100.000 lembar saham pada harga Rp 850 (dalam Rupiah penuh) per saham melalui Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu (PMTHMETD). Pada tanggal 15 November 2013 dan 23 Desember 2013, Perusahaan melaksanakan PMTHMETD tahap 1 dan 2 masing-masing sebanyak 270.100.000 dan 135.000.000 lembar saham dengan harga pelaksanaan masing-masing sebesar Rp 850 (dalam Rupiah penuh) per saham. Jumlah dana yang diperoleh dari pemegang saham dalam pelaksanaan PMTHMETD adalah sebesar Rp 344.335.

Pada tanggal 27 November 2014, Perusahaan memperoleh Pernyataan Efektif dari Ketua dari Otoritas Jasa Keuangan (OJK) melalui surat No. S-491/D.04/2014 untuk Penawaran Umum Terbatas I (PUT I) kepada Pemegang Saham dengan Hak Memesan Efek Terlebih Dahulu (HMETD) atas 27.021.678.000 lembar saham biasa dengan nilai nominal Rp 100 (dalam Rupiah penuh) per saham yang ditawarkan dengan harga pelaksanaan Rp 400 (dalam Rupiah penuh) per saham.

Pada tanggal 30 September 2018 dan 31 Desember 2017, seluruh saham Perusahaan atau sejumlah 31.525.291.000 saham telah tercatat di Bursa Efek Indonesia.

**b. Public Offering of Shares**

On October 19, 2009, the Company obtained Effective Notification from the Chairman of the Capital Markets and Financial Institutions Supervisory Agency (Bapepam – LK) (currently Financial Services Authority - OJK) in his letter No. S-9236/BL/2009 regarding the Initial Public Offering of 1,211,009,000 shares with a par value of Rp 100 (in full Rupiah) per share and offering price of Rp 550 (in full Rupiah) per share. On October 27, 2009, the Company's shares were listed on the Indonesia Stock Exchange.

Based on Notarial Deed No. 2 dated November 6, 2013 of Muhammad Hanafi, S.H., notary in Jakarta, concerning the Extraordinary Stockholders' Meeting wherein the Company's stockholders approved the issuance of 405,100,000 shares at a price of Rp 850 (in full Rupiah) per share to the existing stockholders ("Rights Issue Without Pre-Emptive Rights"). On November 15, 2013 and December 23, 2013, the Company issued 270,100,000 and 135,000,000 shares on Rights Issue without Pre-Emptive Rights phase 1 and 2, respectively, at a price of Rp 850 (in full Rupiah) per share. The total funds received from the stockholders in relation to this "Rights Issue Without Pre-Emptive Rights" amounted to Rp 344,335.

On November 27, 2014, the Company obtained the Effective Notification from the Chairman of Otoritas Jasa Keuangan (OJK) in his letter No. S-491/D.04/2014 for the Limited Public Offering I with Pre-Emptive Rights to Stockholders for 27,021,678,000 common shares with par value of Rp 100 (in full Rupiah) per share at exercise price of Rp 400 (in full Rupiah) per share.

As of September 30, 2018 and December 31, 2017, all of the Company's shares totaling to 31,525,291,000 are listed in the Indonesia Stock Exchange.

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**c. Entitas Anak yang Dikonsolidasikan**

Entitas anak yang dimiliki oleh Perusahaan baik langsung maupun tidak langsung adalah sebagai berikut:

**c. Consolidated Subsidiaries**

The Company's subsidiaries owned directly or indirectly, are as follows:

| Entitas Anak/Subsidiaries               | Domisili/<br>Domicile | Jenis Usaha/<br>Nature of Business  | Tahun<br>Berdiri/<br>Year of<br>Incorporation | % Pemilikan/% of Ownership             |                                      | Jumlah Aset (Sebelum Eliminasi)/<br>Total Assets (Before Elimination) |                      |
|---|-----------------------|---|---|--|--------------------------------------|---|----------------------|
|   |                       |   |   | 30 September/<br>September 30,<br>2018 | 31 Desember/<br>December 31,<br>2017 | September 30,<br>2018   | December 31,<br>2017 |
| PT Bumilanggeng Perdanatrada (BLP)      | Jakarta               | Perkebunan kelapa sawit/<br>Palm plantation   | 1989  | 99,99                                  | 99,99                                | 2.625.254   | 2.467.339            |
| - PT Bumihutani Lestari (BHL)           | Jakarta               | Perkebunan dan pengolahan<br>minyak kelapa sawit dan bulking/<br>Palm plantation and<br>palm oil mill and bulking | 1991  | 99,99                                  | 99,99                                | 2.260.202   | 2.312.652            |
| PT Adhyaksa Dharmasatya (ADS)           | Jakarta               | Perkebunan dan pengolahan<br>minyak kelapa sawit/<br>Palm plantation and palm oil mill                            | 1998  | 99,99                                  | 99,99                                | 835.554   | 772.725              |
| PT Wana Catur Jaya Utama (WJU)          | Jakarta               | Perkebunan kelapa sawit/<br>Palm plantation   | 1996  | 99,99                                  | 99,99                                | 696.295   | 493.832              |
| PT Sawit Sukses Sejahtera (SSS)         | Jakarta               | Perkebunan dan pengolahan<br>minyak kelapa sawit/<br>Palm plantation and palm oil mill                            | 1995  | 99,99                                  | 99,99                                | 2.911.471   | 2.678.429            |
| PT Agrolestari Kencana Makmur (AKM)     | Jakarta               | Perkebunan kelapa sawit/<br>Palm plantation   | 2007  | 99,99                                  | 99,99                                | 382.235   | 383.694              |
| PT Satria Manunggal Sejahtera (SMS)     | Jakarta               | Perkebunan kelapa sawit/<br>Palm plantation   | 2008  | 99,99                                  | 99,99                                | 543.844   | 565.383              |
| PT Prima Cipta Selaras (PCS)            | Jakarta               | Perkebunan kelapa sawit/<br>Palm plantation   | 2009  | 99,99                                  | 99,99                                | 559.751   | 552.577              |
| PT Bumi Sawit Utama (BSU)               | Jakarta               | Perkebunan kelapa sawit/<br>Palm plantation   | 2011  | 95,00                                  | 95,00                                | 79.498  | 76.216               |
| PT Manunggal Adi Jaya (MAJ) *           | Jakarta               | Perkebunan kelapa sawit/<br>Palm plantation   | 2004  | 95,00                                  | 95,00                                | 294.332   | 279.310              |
| PT Singaland Asetama (SGA) *            | Batu Licin            | Perkebunan kelapa sawit<br>dan bulking/<br>Palm plantation and bulking  | 1993  | 95,00                                  | 95,00                                | 1.301.985   | 1.052.575            |
| PT Jaya Mandiri Sukses (JMS) *          | Jakarta               | Perkebunan dan pengolahan<br>minyak kelapa sawit dan bulking/<br>Palm plantation<br>palm oil mill and bulking     | 2004  | 95,00                                  | 95,00                                | 1.560.629   | 1.537.531            |
| PT Pesonalintas Surasjati (PLS) *       | Jakarta               | Perkebunan dan pengolahan<br>minyak kelapa sawit/<br>Palm plantation and palm oil mill                            | 1990  | 95,00                                  | 95,00                                | 1.028.134   | 738.898              |
| - PT Karyapratama Agrisejahtera (KAPAG) | Kotabaru              | Perkebunan kelapa sawit/<br>Palm plantation   | 1991  | 99,99                                  | 99,99                                | 126.715   | 131.930              |
| PT Sunyabumi Tunggal Perkasa (STP) *    | Jakarta               | Perkebunan dan pengolahan<br>minyak kelapa sawit/<br>Palm plantation and palm oil mill                            | 1997  | 95,00                                  | 95,00                                | 1.657.154   | 1.348.835            |
| - PT Saka Kencana Sejahtera (SKS)       | Jakarta               | Perkebunan kelapa sawit/<br>Palm plantation   | 1997  | 99,90                                  | 99,90                                | 66.165  | 52.681               |
| PT Tandan Sawita Papua (TSP) *          | Jakarta               | Perkebunan dan pengolahan<br>minyak kelapa sawit/<br>Palm plantation and palm oil mill                            | 2007  | 95,00                                  | 95,00                                | 1.109.919   | 998.753              |
| PT Varia Mitra Andalan (VMA) *          | Jakarta               | Perkebunan kelapa sawit/<br>Palm plantation   | 2005  | 95,00                                  | 95,00                                | 459.173   | 458.059              |
| - PT Papua Sawita Raya (PSR)            | Jakarta               | Perkebunan kelapa sawit/<br>Palm plantation   | 2007  | 98,04                                  | 98,04                                | 273.165   | 273.146              |
| - PT Mandiri Kapital Jaya (MKJ)         | Jakarta               | Perkebunan kelapa sawit/<br>Palm plantation   | 2005  | 99,99                                  | 99,99                                | 313.308   | 298.712              |

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| Entitas Anak/Subsidiaries               | Domisili/<br>Domicile   | Jenis Usaha/<br>Nature of Business   | Tahun<br>Berdiri/<br>Year of<br>Incorporation | % Pemilikan/% of Ownership             |                                      | Jumlah Aset (Sebelum Eliminasi)/<br>Total Assets (Before Elimination) |                      |
|---|-------------------------|--|---|--|--------------------------------------|---|----------------------|
|   |                         |  |   | 30 September/<br>September 30,<br>2018 | 31 Desember/<br>December 31,<br>2017 | September 30,<br>2018   | December 31,<br>2017 |
| - PT Multikarya Sawit Prima (MSP)       | Jakarta                 | Perkebunan kelapa sawit/<br>Palm plantation  | 2005  | 99,97                                  | 99,97                                | 557.098   | 553.756              |
| - PT Sukses Hijau Mandiri (SHM)         | Jakarta                 | Perkebunan kelapa sawit/<br>Palm plantation  | 2011  | 99,99                                  | 99,99                                | 11.407  | 11.420               |
| - PT Seguri Serasau Sejahtera (SGSS)    | Jakarta                 | Perkebunan kelapa sawit/<br>Palm plantation  | 2008  | 99,50                                  | 99,50                                | 22.468  | 22.687               |
| - PT Palm Agro Katulistiwa (PAK)        | Jakarta                 | Perkebunan kelapa sawit/<br>Palm plantation  | 2006  | 99,91                                  | 99,91                                | 14.980  | 14.954               |
| - PT Hamparan Unggul Mandiri (HUM)      | Jakarta                 | Perkebunan kelapa sawit/<br>Palm plantation  | 2012  | 99,99                                  | 99,99                                | 41.657  | 41.549               |
| - PT Indah Permai Sawita (IPS)          | Jakarta                 | Perkebunan kelapa sawit/<br>Palm plantation  | 2007  | 99,99                                  | 99,99                                | 26.696  | 26.740               |
| - PT Sawita Persada Nusantara (SPN)     | Jakarta                 | Perkebunan kelapa sawit/<br>Palm plantation  | 2007  | 99,99                                  | 99,99                                | 30.412  | 30.430               |
| - PT Intaran Surya Agri (ISA)           | Jakarta                 | Perkebunan kelapa sawit/<br>Palm plantation  | 2009  | 99,99                                  | 99,99                                | 61.475  | 61.484               |
| PT Arrtu Plantation (APN) **            | Jakarta                 | Perkebunan dan pengolahan<br>minyak kelapa sawit/<br>Palm plantation and palm oil mill | 1968  | 95,00                                  | 95,00                                | 1.230.876   | 1.075.987            |
| PT Arrtu Energie Resources (AER) **     | Jakarta                 | Perkebunan kelapa sawit/<br>Palm plantation  | 2007  | 95,00                                  | 95,00                                | 194.678   | 178.748              |
| PT Arrtu Borneo Perkebunan (ABP) **     | Jakarta                 | Perkebunan kelapa sawit/<br>Palm plantation  | 2007  | 95,00                                  | 95,00                                | 265.593   | 321.442              |
| PT Arrtu Agro Nusantara (AAN) **        | Jakarta                 | Perkebunan kelapa sawit/<br>Palm plantation  | 2007  | 95,00                                  | 95,00                                | 493.618   | 464.485              |
| Green Eagle Holdings Pte. Ltd. (GEH)    | Singapura/<br>Singapore | Perusahaan investasi/<br>Investment<br>holding company                                 | 2010  | 100,00                                 | 100,00                               | 364.452   | 117.445              |
| - Green Eagle Singapore Pte. Ltd. (GES) | Singapura/<br>Singapore | Perusahaan investasi/<br>Investment holding<br>company                                 | 2007  | 100,00                                 | 100,00                               | 21.981  | 237                  |

\* Dimiliki secara langsung oleh GEH pada tahun 2016/Direct ownership by GEH in 2016  
 \*\* Dimiliki secara langsung oleh GES pada tahun 2016/Direct ownership by GES in 2016

Selisih kurs karena penjabaran laporan keuangan dari kegiatan usaha luar negeri Grup (GEH dan GES) dari mata uang fungsional mereka (USD) untuk mata uang penyajian Grup (Rupiah) diakui langsung dalam penghasilan komprehensif lain dan diakumulasikan dalam selisih penjabaran laporan keuangan.

Pada tahun 2017, Grup melakukan restrukturisasi anak perusahaan dengan memindahkan kepemilikan saham anak perusahaan yang sebelumnya dimiliki secara tidak langsung melalui GEH dan GES menjadi dimiliki langsung oleh Perusahaan. Tidak terdapat dampak pada laporan keuangan konsolidasian karena merupakan transaksi restrukturisasi entitas sepengendalian yang telah dieliminasi pada level konsolidasian.

Exchange differences on translating foreign operation of the Group's (GEH and GES) from its functional currency (USD) to the Group's presentation currency (Indonesian Rupiah) are recognized directly in other comprehensive income and accumulated in the cumulative translation adjustment.

In 2017, the Group restructured its subsidiaries by transferring indirect ownership of subsidiaries share through GEH and GES into a direct ownership by the Company. There is no impact on the consolidated financial statements as they are restructuring transactions of entities under common control that have been eliminated at the consolidated level.

PT EAGLE HIGH PLANTATIONS TBK  
 DAN ENTITAS ANAK  
 CATATAN ATAS LAPORAN KEUANGAN  
 KONSOLIDASIAN – Lanjutan  
 30 SEPTEMBER 2018, 31 DESEMBER 2017 DAN  
 1 JANUARI 2017/31 DESEMBER 2016 SERTA  
 UNTUK PERIODE-PERIODE SEMBILAN BULAN YANG  
 BERAKHIR TANGGAL 30 SEPTEMBER 2018 DAN 2017  
 (Angka-angka Disajikan dalam Jutaan Rupiah,  
 kecuali Dinyatakan Lain)

PT EAGLE HIGH PLANTATIONS TBK  
 AND ITS SUBSIDIARIES  
 NOTES TO CONSOLIDATED FINANCIAL  
 STATEMENTS – Continued  
 SEPTEMBER 30, 2018, DECEMBER 31, 2017 AND  
 JANUARY 1, 2017/DECEMBER 31, 2016 AND  
 FOR THE NINE-MONTH PERIODS ENDED  
 SEPTEMBER 30, 2018 AND 2017  
 (Figures are Presented in Millions of Rupiah,  
 unless Otherwise Stated)

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

Susunan Dewan Komisaris dan Direksi Perusahaan pada tanggal 30 September 2018 dan 31 Desember 2017 adalah sebagai berikut:

|                        | <u>30 September/ September 30, 2018</u>   | <u>31 Desember / December 31, 2017</u>  |
|------------------------|---|---|
| <u>Dewan Komisaris</u> |   |   |
| Komisaris Utama        | Ali Abbas Badre Alam  | Ali Abbas Badre Alam  |
| Komisaris              | Datuk Muzzamil Bin Mohd Nor<br>Andrew Haryono                                       | Datuk Muzzamil Bin Mohd Nor<br>Andrew Haryono                                       |
| Komisaris Independen   | Drs. Nanan Soekarna<br>Yohanes Wahyu Saronto  | Drs. Nanan Soekarna<br>Yohanes Wahyu Saronto  |
| <u>Direksi</u>         |   |   |
| Direktur Utama         | Nicolaas B. Tirtadinata<br>Deddy Setiadi<br>Henderi Djunaidi<br>Denys Collin Munang | Nicolaas B. Tirtadinata<br>Deddy Setiadi<br>Henderi Djunaidi<br>Denys Collin Munang |
| Direktur Independen    | Yap Tjay Soen   | Yap Tjay Soen   |

Perubahan susunan Dewan Komisaris dan Direksi disetujui pada Rapat Umum Pemegang Saham Tahunan tanggal 4 Mei 2017.

Komite Audit Perusahaan pada tanggal 30 September 2018 dan 31 Desember 2017 adalah sebagai berikut:

|         | <u>30 September/ September 30, 2018</u>    | <u>31 Desember / December 31, 2017</u>     |
|---------|--|--|
| Ketua   | Yohanes Wahyu Saronto                      | Yohanes Wahyu Saronto                      |
| Anggota | Paul Capelle<br>Patia Mamontang Simatupang | Paul Capelle<br>Patia Mamontang Simatupang |

Personel manajemen kunci Perusahaan terdiri dari Komisaris dan Direksi.

Jumlah karyawan per 30 September 2018 dan 31 Desember 2017 masing-masing adalah 1.127 dan 1.112 karyawan.

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

As of September 30, 2018 and December 31, 2017, the Company's Board of Commissioners and Directors consists of the following:

|                               | <u>30 September/ September 30, 2018</u>   | <u>31 Desember / December 31, 2017</u>  |
|-------------------------------|---|---|
| <u>Board of Commissioners</u> |   |   |
| President Commissioner        | Ali Abbas Badre Alam  | Ali Abbas Badre Alam  |
| Commissioners                 | Datuk Muzzamil Bin Mohd Nor<br>Andrew Haryono                                       | Datuk Muzzamil Bin Mohd Nor<br>Andrew Haryono                                       |
| Independent Commissioners     | Drs. Nanan Soekarna<br>Yohanes Wahyu Saronto  | Drs. Nanan Soekarna<br>Yohanes Wahyu Saronto  |
| <u>Board of Directors</u>     |   |   |
| President Director            | Nicolaas B. Tirtadinata<br>Deddy Setiadi<br>Henderi Djunaidi<br>Denys Collin Munang | Nicolaas B. Tirtadinata<br>Deddy Setiadi<br>Henderi Djunaidi<br>Denys Collin Munang |
| Independent Director          | Yap Tjay Soen   | Yap Tjay Soen   |

The change in the Board of Commissioners and Directors is approved at the Annual General Meeting of Shareholders dated May 4, 2017.

The Company's Audit Committee as of September 30, 2018 and December 31, 2017 consists of the following:

|          | <u>30 September/ September 30, 2018</u>    | <u>31 Desember / December 31, 2017</u>     |
|----------|--|--|
| Chairman | Yohanes Wahyu Saronto                      | Yohanes Wahyu Saronto                      |
| Members  | Paul Capelle<br>Patia Mamontang Simatupang | Paul Capelle<br>Patia Mamontang Simatupang |

Key management personnel of the Company consists of Commissioners and Directors.

As of September 30, 2018 and December 31, 2017, total number of employees is 1,127 and 1,112, respectively.

**1. PENERAPAN STANDAR AKUNTANSI KEUANGAN BARU DAN REVISI (PSAK) DAN INTERPRETASI STANDAR AKUNTANSI KEUANGAN (ISAK)**

**a. Amandemen/penyesuaian dan interpretasi standar yang berlaku efektif pada tahun berjalan**

Dalam tahun berjalan, Grup telah menerapkan semua standar baru dan revisi serta interpretasi yang relevan dengan operasinya dan efektif untuk periode akuntansi yang dimulai pada tanggal 1 Januari 2018 dan 2017.

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

**a. Amendment/improvements and interpretations to standards effective in the current year**

In the current year, the Group adopted the following new and revised standards and interpretations that are relevant to its operations and effective for accounting period beginning on January 1, 2018 and 2017.

Standar dan penyesuaian standar berikut efektif untuk periode yang dimulai pada atau setelah 1 Januari 2017 dan 2018 yaitu :

- PSAK 1 (amandemen), Penyajian Laporan Keuangan tentang Prakarsa Pengungkapan
- PSAK 24 (penyesuaian), Imbalan Kerja
- PSAK 58 (penyesuaian), Aset Tidak Lancar yang Dimiliki Untuk Dijual dan Operasi yang Dihentikan
- PSAK 60 (penyesuaian), Instrumen Keuangan: Pengungkapan
- ISAK 31, Interpretasi atas Ruang Lingkup PSAK 13: Properti Investasi
- ISAK 32, Definisi dan Hierarki Standar Akuntansi Keuangan
- PSAK 16 (amandemen), Aset Tetap – Agrikultur: Tanaman Produktif
- PSAK 69, Agrikultur

Standar baru ini mengatur perlakuan akuntansi, penyajian laporan keuangan dan pengungkapan yang terkait dengan aktivitas agrikultur. Aktivitas agrikultur adalah manajemen transformasi biologis dari hewan atau tanaman hidup (aset biologis) dan panen aset biologis oleh entitas untuk dijual atau untuk dikonversi menjadi produk agrikultur atau menjadi aset biologis tambahan. Agrikultur: Tanaman Produktif (amandemen PSAK 16 dan 69), mengamandemen ruang lingkup PSAK 16 Aset Tetap mencakup tanaman produktif yang berkaitan dengan aktivitas agrikultur. Namun, PSAK 69, harus diterapkan untuk produk dari tanaman produktif (bearer plants).

Standar ini mengatur antara lain, perlakuan akuntansi untuk aset biologis selama periode pertumbuhan, degenerasi, produksi dan prokreasi dan pengukuran awal dari produk agrikultur pada titik panen.

Standar ini mensyaratkan pengukuran pada nilai wajar dikurangi biaya untuk menjual sejak pengakuan awal dari aset agrikultur sampai titik panen, kecuali nilai wajar tidak dapat diukur secara andal pada saat pengakuan awal. Namun, standar ini tidak mengatur mengenai produk agrikultur setelah panen; sebagai contoh, pemrosesan pengolahan buah anggur menjadi anggur dan wol menjadi benang.

Standard and improvements to standards effective for periods beginning on or after January 1, 2018 and 2017 as are follows:

- PSAK 1 (amendment), Presentation of Financial Statements about Disclosure Initiative
- PSAK 24 (improvement), Employee Benefits
- PSAK 58 (improvement), Non-current Assets Held for Sale and Discontinued Operation
- PSAK 60 (improvement), Financial Instruments: Disclosures
- ISAK 31, Scope Interpretation of PSAK 13: Investment Property.
- ISAK 32, Definition and Hierarchy of Financial Accounting Standards
- PSAK 16 (amandemen), Aset Tetap – Agrikultur: Tanaman Produktif
- PSAK 69, Agriculture

This new standard prescribes the accounting treatment, financial statement presentation, and disclosures related to most agricultural activity. Agricultural activity is the management by an entity of the biological transformation of living animals or plants (biological assets) for sale, into agricultural produce, or into additional biological assets. Agriculture: Bearer Plants (amendments to PSAKs 16 and 69), amended the scope of PSAK 16 Property, Plant and Equipment to include bearer plants related to agricultural activity. However, PSAK 69 applies to the produce growing on those bearer plants.

The standard prescribes, among other things, the accounting treatment for biological assets during the period of growth, degeneration, production, and procreation, and for the initial measurement of agricultural produce at the point of harvest.

It requires measurement at fair value less costs to sell from initial recognition of biological assets up to the point of harvest, other than when fair value cannot be measured reliably on initial recognition. However, this standard does not deal with processing of agricultural produce after harvest; for example, processing grapes into wine and wool into yarn.

Terdapat asumsi bahwa nilai wajar aset dapat diukur secara andal. Namun, asumsi tersebut dapat dibantah hanya pada saat pengakuan awal aset biologis yang harga kuotasi pasarnya tidak tersedia dan yang alternatif pengukuran nilai wajarnya secara jelas tidak dapat diandalkan. Dalam keadaan ini, PSAK 69 mensyaratkan entitas mengukur aset biologis pada biaya perolehan dikurangi akumulasi penyusutan dan akumulasi kerugian penurunan nilai. Jika nilai wajar aset biologis tersebut dapat diukur secara andal, entitas mengukur aset biologis tersebut pada nilai wajarnya dikurangi biaya untuk menjual. Entitas harus mengukur produk agrikultur pada titik panen pada nilai wajar setelah dikurangi biaya untuk menjual tanpa kecuali.

PSAK 69 mensyaratkan perubahan nilai wajar dikurangi biaya untuk menjual aset biologis dimasukkan dalam laporan laba rugi untuk periode di mana perubahan tersebut terjadi. Dalam aktivitas agrikultur, perubahan atribut fisik dari hewan atau tanaman hidup langsung meningkatkan atau mengurangi manfaat ekonomi kepada entitas. Entitas perkebunan/kehutanan tidak mungkin melaporkan penghasilan sampai panen pertama dan penjualan, kemungkinan selama 30 tahun setelah penanaman dengan basis transaksi biaya historis. Selain itu, model akuntansi mengakui dan mengukur pertumbuhan biologis menggunakan nilai wajar saat ini yang melaporkan perubahan nilai wajar selama periode antara penanaman dan panen.

**b. Standar dan interpretasi telah diterbitkan tapi belum diterapkan**

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

- PSAK 2 (amandemen), Laporan Arus Kas tentang Prakarsa Pengungkapan
- PSAK 13 (amandemen), Properti Investasi tentang Pengalihan Properti Investasi
- PSAK 15 (penyesuaian), Investasi pada Entitas Asosiasi dan Ventura Bersama

There is a presumption that fair value can be measured reliably for a biological asset. However, that presumption can be rebutted only on initial recognition for a biological asset for which quoted market prices are not available and for which alternative fair value measurements are determined to be clearly unreliable. In such a case, PSAK 69 requires an entity to measure that biological asset at its cost less any accumulated depreciation and any accumulated impairment losses. Once the fair value of such a biological asset becomes reliably measurable, an entity should measure it at its fair value less costs to sell. In all cases, an entity should measure agricultural produce at the point of harvest at its fair value less costs to sell.

PSAK 69 requires that a change in fair value less costs to sell of a biological asset be included in profit or loss for the period in which it arises. In agricultural activity, a change in physical attributes of a living animal or plant directly enhances or diminishes economic benefits to the entity. Under a transaction-based, historical cost accounting model, a plantation forestry entity might report no income until first harvest and sale, perhaps 30 years after planting. On the other hand, an accounting model that recognises and measures biological growth using current fair values reports changes in fair value throughout the period between planting and harvest.

**b. Standards and interpretations issued not yet adopted**

Amendments to standard and interpretation effective for periods beginning on or after January 1, 2018, with early application permitted are the following:

- PSAK 2 (amendment), Statement of Cash Flows about Disclosure Initiative
- PSAK 13 (amendment), Transfers of Investment Property
- PSAK 15 (improvement), Investments in Associates and Joint Ventures



- PSAK 46 (amandemen), Pajak Penghasilan tentang Pengakuan Aset Pajak Tangguhan untuk Rugi yang Belum Direalisasi
- PSAK 53 (amandemen), Pembayaran Berbasis Saham tentang Klasifikasi dan Pengukuran Transaksi Pembayaran Berbasis Saham
- PSAK 67 (penyesuaian), Pengungkapan Kepentingan dalam Entitas Lain

Interpretasi standar efektif untuk periode yang dimulai pada atau setelah tanggal 1 Januari 2019, dengan penerapan dini diperkenankan yaitu:

- ISAK 33, Transaksi Valuta Asing dan Imbalan dimuka

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

- PSAK 15 (amandemen), Investasi pada Entitas Asosiasi dan Ventura Bersama tentang Kepentingan Jangka Panjang pada Entitas Asosiasi dan Ventura Bersama
- PSAK 62 (amandemen), Kontrak Asuransi-Menerapkan PSAK 71: Instrumen Keuangan dengan PSAK 62: Kontrak Asuransi
- PSAK 71, Instrumen Keuangan
- PSAK 71 (amandemen), Instrumen Keuangan tentang Fitur Percepatan Pelunasan dengan Kompensasi Negatif
- PSAK 72, Pendapatan dari Kontrak dengan Pelanggan
- PSAK 73, Sewa

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

- PSAK 46 (amendment), Income Tax: Recognition on Deferred Tax Assets for Unrealized Losses
- PSAK 53 (amendment), Classification and Measurement of Share-based Payment Transactions
- PSAK 67 (improvement), Disclosures of Interest in Other Entities

Interpretation to standard effective for periods beginning on or after January 1, 2019, with early application permitted are as follow:

- ISAK 33, Foreign Currency Transactions and Advance Consideration

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

- PSAK 15 (amendment), Investments in Associates and Joint Ventures: Long Term Interest in Associate and Joint Ventures
- PSAK 62 (amendment), Insurance Contract: Applying PSAK 71: Financial Instruments with PSAK 62: Insurance Contracts
- PSAK 71, Financial Instruments
- PSAK 71 (amendment), Financial Instruments: Prepayment Features with Negative Compensation
- PSAK 72, Revenue from Contracts with Customers
- PSAK 73, Leases

As of issuance of consolidated financial statements, management is evaluating the effect of these standards and interpretation on the consolidated financial statements.

### 3. IKHTISAR KEBIJAKAN AKUNTANSI DAN PELAPORAN KEUANGAN PENTING

#### a. Dasar Penyusunan dan Pengukuran Laporan Keuangan Konsolidasian

Laporan keuangan konsolidasian disusun dan disajikan dengan menggunakan Standar Akuntansi Keuangan di Indonesia.

Dasar pengukuran laporan keuangan konsolidasian ini adalah konsep biaya perolehan (*historical cost*), kecuali beberapa akun tertentu disusun berdasarkan pengukuran lain, sebagaimana diuraikan dalam kebijakan akuntansi masing-masing akun tersebut. Laporan keuangan konsolidasian ini disusun dengan metode akrual, kecuali laporan arus kas.

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

Laporan arus kas konsolidasian disusun dengan menggunakan metode langsung untuk aktivitas operasi dengan mengelompokkan arus kas dalam aktivitas operasi, investasi, dan pendanaan.

Mata uang penyajian yang digunakan dalam penyusunan laporan keuangan konsolidasian adalah mata uang Rupiah yang juga merupakan mata uang fungsional Perusahaan.

Penyusunan laporan keuangan konsolidasian sesuai dengan Standar Akuntansi Keuangan di Indonesia mengharuskan penggunaan estimasi tertentu. Hal tersebut juga mengharuskan manajemen untuk membuat pertimbangan dalam proses penerapan kebijakan akuntansi Grup. Area yang kompleks atau memerlukan tingkat pertimbangan yang lebih tinggi atau area di mana asumsi dan estimasi berdampak signifikan terhadap laporan keuangan konsolidasian diungkapkan di Catatan 5.

#### b. Dasar Konsolidasian

Laporan keuangan konsolidasian menggabungkan laporan keuangan Perusahaan dan entitas yang dikendalikan oleh Perusahaan dan entitas anak (termasuk entitas terstruktur).

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING AND FINANCIAL REPORTING POLICIES

#### a. Basis of Consolidated Financial Statements Preparation and Measurement

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

The measurement basis used is the historical cost, except for certain accounts which are measured on the bases described in the related accounting policies. The consolidated financial statements, except for the consolidated statements of cash flows, are prepared under the accrual basis of accounting.

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

The consolidated statements of cash flows are prepared using the direct method for operating activities with classifications of cash flows into operating, investing, and financing activities.

The presentation currency used in the preparation of the consolidated financial statements is the Indonesian Rupiah (Rupiah) which is also the functional currency of the Company.

The preparation of consolidated financial statements in conformity with Indonesian Financial Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

#### b. Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries.

Pengendalian tercapai jika Perusahaan memiliki kekuasaan atas *investee*; eksposur atau hak atas imbal hasil variabel dari keterlibatannya dengan *investee*; dan kemampuan untuk menggunakan kekuasaannya atas *investee* untuk mempengaruhi jumlah imbal hasil investor.

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

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

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

Laba rugi dan setiap komponen penghasilan komprehensif lain diatribusikan kepada pemilik entitas induk dan untuk kepentingan nonpengendali.

Control is achieved where the Company has the power over the investee; is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power to affect its returns.

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

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

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

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interest.

Perusahaan juga mengatribusikan total laba komprehensif entitas anak kepada pemilik entitas induk dan kepentingan nonpengendali meskipun hal tersebut mengakibatkan kepentingan nonpengendali memiliki saldo defisit.

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

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

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

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

Total comprehensive income of subsidiaries is attributed to the owners of the Company and the non-controlling interest even if this results in the non-controlling interest having a deficit balance.

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

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

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

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

**c. Kombinasi Bisnis**

**Entitas Tidak Sepengendali**

Kombinasi bisnis, kecuali kombinasi bisnis entitas sepengendali, dicatat dengan menggunakan metode akuisisi. Biaya perolehan dari sebuah akuisisi diukur pada nilai agregat imbalan yang dialihkan, diukur pada nilai wajar pada tanggal akuisisi dan jumlah setiap KNP pada pihak yang diakuisisi. Untuk setiap kombinasi bisnis, pihak pengakuisisi mengukur KNP pada entitas yang diakuisisi pada nilai wajar atau sebesar proporsi kepemilikan KNP atas aset neto yang teridentifikasi dari entitas yang diakuisisi. Biaya-biaya akuisisi yang timbul dibebankan langsung dan disajikan sebagai beban administrasi.

Ketika melakukan akuisisi atas sebuah bisnis, Grup mengklasifikasikan dan menentukan aset keuangan yang diperoleh dan liabilitas keuangan yang diambil alih berdasarkan pada persyaratan kontraktual, kondisi ekonomi dan kondisi terkait lain yang ada pada tanggal akuisisi.

Dalam suatu kombinasi bisnis yang dilakukan secara bertahap, pada tanggal akuisisi pihak pengakuisisi mengukur kembali nilai wajar kepentingan ekuitas yang dimiliki sebelumnya pada pihak yang diakuisisi dan mengakui keuntungan atau kerugian yang dihasilkan dalam komponen laba rugi.

Imbalan kontinjensi yang dialihkan oleh pihak pengakuisisi diakui sebesar nilai wajar pada tanggal akuisisi. Perubahan nilai wajar atas imbalan kontinjensi setelah tanggal akuisisi yang diklasifikasikan sebagai aset atau liabilitas, akan diakui dalam komponen laba rugi atau pendapatan komprehensif lain sesuai dengan PSAK 55. Jika diklasifikasikan sebagai ekuitas, imbalan kontinjensi tidak diukur kembali dan penyelesaian selanjutnya diperhitungkan dalam ekuitas.

Pada tanggal akuisisi, *goodwill* awalnya diukur pada harga perolehan yang merupakan selisih lebih nilai agregat dari imbalan yang dialihkan dan jumlah yang diakui untuk KNP atas aset bersih teridentifikasi yang diperoleh dan liabilitas yang diambil alih.

**c. Accounting for Business Consolidation**

**Among Entities Not Under Common Control**

Business combinations, except business combination among entities under common control, are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any NCI in the acquiree. For each business combination, the acquirer measures the NCI in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs incurred are directly expensed and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as of the acquisition date.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability is recognised in accordance with PSAK 55 either in profit or loss or as other comprehensive income. If the contingent consideration is classified as equity, it is not measured until it is finally settled within equity.

At acquisition date, goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognised for NCI over the net identifiable assets acquired and liabilities assumed.

Jika nilai agregat tersebut lebih kecil dari nilai wajar aset neto entitas anak yang diakuisisi, selisih tersebut diakui dalam komponen laba rugi.

Setelah pengakuan awal, *goodwill* diukur pada jumlah tercatat dikurangi akumulasi kerugian penurunan nilai. Untuk tujuan uji penurunan nilai, *goodwill* yang diperoleh dari suatu kombinasi bisnis, sejak tanggal akuisisi, dialokasikan kepada setiap Unit Penghasil Kas (“UPK”) dari Perusahaan dan/atau entitas anak yang diharapkan akan menerima manfaat dari sinergi kombinasi tersebut, terlepas dari apakah aset atau liabilitas lain dari pihak yang diakuisisi dialokasikan ke UPK tersebut.

Jika *goodwill* telah dialokasikan pada suatu UPK dan operasi tertentu atas UPK tersebut dihentikan, maka *goodwill* yang diasosiasikan dengan operasi yang dihentikan tersebut termasuk dalam jumlah tercatat operasi tersebut ketika menentukan keuntungan atau kerugian dari pelepasan. *Goodwill* yang dilepaskan tersebut diukur berdasarkan nilai relatif operasi yang dihentikan dan porsi UPK yang ditahan.

#### Entitas Sepengendali

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

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

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

#### Akuisisi Terbalik

Akuisisi terbalik terjadi jika entitas yang menerbitkan efek (pihak pengakuisisi secara hukum) diidentifikasi sebagai pihak yang diakuisisi untuk tujuan akuntansi. Entitas yang kepentingan ekuitasnya diperoleh (pihak yang diakuisisi secara hukum) dianggap sebagai pihak pengakuisisi untuk tujuan akuntansi dalam transaksi akuisisi terbalik.

If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company and/or its subsidiaries' Cash-Generating Units (“CGU”) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquired are assigned to those CGUs.

Where goodwill forms part of a CGU and part of the operation within that CGU is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the CGU retained.

#### Among Entities Under Common Control

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

The difference between the transfer price and the book value is presented as additional paid in capital and is not recycled to profit or loss.

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

#### Reverse Acquisition

Reverse acquisitions occur when the entity that issues securities (the legal acquirer) is identified as the acquiree for accounting purpose. The entity whose equity interests are acquired (the legal acquiree) is considered the acquirer for accounting purposes for a reverse acquisition transaction.

Kondisi berikut dipertimbangkan dalam mengidentifikasi pihak pengakuisisi dalam kombinasi bisnis, termasuk:

- Bagian hak suara dalam entitas hasil penggabungan setelah kombinasi bisnis;
- Keberadaan kepentingan suara minoritas yang besar dalam entitas hasil kombinasi jika tidak ada pemilik lain yang mempunyai kepentingan suara signifikan;
- Komposisi organ pengatur entitas hasil kombinasi;
- Kombinasi manajemen senior entitas hasil kombinasi;
- Ketentuan pertukaran kepentingan ekuitas.

Nilai wajar tanggal akuisisi dari imbalan yang secara efektif dialihkan oleh pihak pengakuisisi secara akuntansi untuk kepentingannya pada pihak yang diakuisisi secara akuntansi didasarkan pada ukuran yang paling andal antara nilai wajar saham entitas induk secara hukum dengan nilai wajar saham entitas anak secara hukum.

Laporan keuangan konsolidasian yang disusun mengikuti akuisisi terbalik disajikan dengan menggunakan nama entitas induk secara hukum, tetapi sebagai pemberlanjutan laporan keuangan entitas anak secara hukum, dengan satu penyesuaian untuk disesuaikan secara retroaktif atas modal menurut hukum dari pihak pengakuisisi secara akuntansi untuk merepresentasikan modal dari pihak yang diakuisisi secara akuntansi. Penyesuaian tersebut disyaratkan untuk merepresentasikan modal dari entitas induk secara hukum. Informasi komparatif yang disajikan dalam laporan keuangan konsolidasian tersebut juga merepresentasikan modal menurut hukum dari entitas induk secara hukum.

Jumlah yang diakui sebagai kepentingan ekuitas yang diterbitkan dalam laporan keuangan konsolidasian ditentukan dengan menambahkan ekuitas yang diterbitkan oleh entitas anak secara hukum sesaat sebelum kombinasi bisnis dan nilai wajar dari imbalan yang secara efektif dialihkan. Struktur ekuitas yang muncul dalam laporan keuangan konsolidasian (jumlah dan jenis saham ekuitas diterbitkan) mencerminkan kepentingan ekuitas dari entitas induk secara hukum, termasuk kepentingan ekuitas yang diterbitkan oleh entitas induk secara hukum dalam rangka kombinasi bisnis.

The following circumstances are considered in identifying the acquirer in a business combination, including:

- The relative voting rights in the combined entity after the business combination;
- The existence of a large minority voting interest in the combined entity if no other owner has a significant voting interest;
- The composition of the governing body of the combined entity;
- The composition of the senior management of the combined entity;
- The terms of the exchange of equity interests.

The acquisition date fair value of the consideration transferred by the accounting acquirer for its interest in the accounting acquiree is based on the most reliable measure between the fair value of the legal parent's shares with the fair value of the legal subsidiary's shares.

Consolidated financial statements prepared following a reverse acquisition is issued under the name of the legal parent but as a continuation of the financial statements of the legal subsidiary, with one adjustment, which is to adjust retroactively the accounting acquirer's legal capital to reflect the legal capital of the accounting acquiree. That adjustment is required to reflect the capital of the legal parent. Comparative information presented in the consolidated financial statements is retroactively adjusted to reflect the legal capital of the legal parent.

The amount recognised as issued equity interests in the consolidated financial statements is determined by adding the issued equity of the legal subsidiary immediately before the business combination and the fair value of the consideration effectively transferred. The equity structure appearing in the consolidated financial statements (the number and type of equity shares issued) reflects the equity structure of the legal parent, including the equity interests issued by the legal parent to effect the combination.

KNP merupakan reklasifikasi bagian KNP atas saldo laba pihak pengakuisisi secara akuntansi sesaat sebelum akuisisi dan atas ekuitas yang diterbitkan pihak pengakuisisi secara akuntansi.

Pengaruh akuisisi terbalik terhadap pelaporan keuangan Perusahaan dan pengungkapan seperti dijelaskan di Catatan 6.

#### d. Penjabaran Mata Uang Asing

##### Mata Uang Fungsional dan Pelaporan

Akun-akun yang tercakup dalam laporan keuangan setiap entitas dalam Grup diukur menggunakan mata uang dari lingkungan ekonomi utama dimana entitas beroperasi (mata uang fungsional).

Laporan keuangan konsolidasian disajikan dalam Rupiah, yang merupakan mata uang fungsional dan mata uang penyajian Perusahaan.

##### Transaksi dan Saldo

Transaksi dalam mata uang asing dijabarkan ke dalam mata uang fungsional menggunakan kurs pada tanggal transaksi. Laba atau rugi selisih kurs yang timbul dari penyelesaian transaksi dan dari penjabaran pada kurs akhir tahun atas aset dan liabilitas moneter dalam mata uang asing diakui dalam laporan laba rugi komprehensif konsolidasian.

Untuk tujuan penyajian laporan keuangan konsolidasian, aset dan liabilitas kegiatan usaha luar negeri Grup dijabarkan ke dalam Rupiah dengan menggunakan kurs yang berlaku pada akhir periode pelaporan.

Pos penghasilan dan beban dijabarkan menggunakan kurs rata-rata untuk periode tersebut, kecuali kurs berfluktuasi secara signifikan selama periode tersebut, dalam hal ini kurs yang berlaku pada tanggal transaksi yang digunakan. Selisih kurs yang timbul diakui dalam penghasilan komprehensif lain dan diakumulasi dalam ekuitas (dan diatribusikan pada kepentingan nonpengendali).

The NCI is the reclassification of NCI share on retained earnings of the accounting acquirer immediately before the acquisition and the accounting acquirer's issued equity shares.

The impact of reverse acquisition on the financial reporting and disclosures of the Company as disclosed in Note 6.

#### d. Foreign Currency Translation

##### Functional and Presentation Currencies

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

The consolidated financial statements are presented in Rupiah which is the Company's functional and presentation currency.

##### Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Indonesian Rupiah using exchange rates prevailing at the end of each reporting period.

Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).



**e. Transaksi Pihak Berelasi**

Pihak berelasi adalah orang atau entitas yang terkait dengan Grup:

- a. Orang atau anggota keluarga terdekat mempunyai relasi dengan Grup jika orang tersebut:
  - (i) memiliki pengendalian atau pengendalian bersama atas Grup;
  - (ii) memiliki pengaruh signifikan atas Grup; atau
  - (iii) personil manajemen kunci Grup atau entitas induk Perusahaan.
- b. Suatu entitas berelasi dengan Grup jika memenuhi salah satu hal berikut:
  - (i) entitas dan Grup adalah anggota dari kelompok usaha yang sama;
  - (ii) satu entitas adalah entitas asosiasi atau ventura bersama dari entitas lain (atau entitas asosiasi atau ventura bersama yang merupakan anggota suatu kelompok usaha, yang mana entitas lain tersebut adalah anggotanya);
  - (iii) kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama;
  - (iv) satu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga;
  - (v) entitas tersebut adalah suatu program imbalan pascakerja untuk imbalan kerja dari Grup atau entitas yang terkait dengan Grup. Jika Grup adalah entitas yang menyelenggarakan program tersebut, maka entitas sponsor juga berelasi dengan Grup;
  - (vi) entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam huruf (a); atau

**e. Transactions with Related Parties**

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

- a. A person or a close member of that person's family is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the reporting entity or of a parent of the Group.
- b. An entity is related to the Group if any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) both entities are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment defined benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a); or

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

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

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

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

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

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

**f. Kas dan Setara Kas**

Kas terdiri dari kas dan bank. Setara kas adalah semua investasi yang bersifat jangka pendek dan sangat likuid yang dapat segera dikonversikan menjadi kas dengan jatuh tempo dalam waktu tiga (3) bulan atau kurang sejak tanggal penempatannya, dan yang tidak dijaminan serta tidak dibatasi pencairannya.

**f. Cash and Cash Equivalents**

Cash consists of cash on hand and in banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three (3) months or less from the date of placements, and which are not used as collateral and are not restricted.

**g. Aset Keuangan**

Seluruh aset keuangan diakui dan dihentikan pengakuannya pada tanggal diperdagangkan dimana pembelian atau penjualan aset keuangan berdasarkan kontrak yang mensyaratkan penyerahan aset keuangan dalam kurun waktu yang ditetapkan oleh kebiasaan pasar yang berlaku, dan awalnya diukur sebesar nilai wajar ditambah biaya transaksi, kecuali untuk aset keuangan yang diukur pada nilai wajar melalui laba rugi, yang awalnya diukur sebesar nilai wajar.

**g. Financial Assets**

All financial assets are recognised and derecognised on trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Aset keuangan Grup diklasifikasikan sebagai pinjaman yang diberikan dan piutang.

The Group's financial assets are classified as loans and receivables.

Pinjaman yang diberikan dan piutang

Bank, deposito berjangka, piutang usaha, investasi plasma dan piutang lain-lain dengan pembayaran tetap atau telah ditentukan dan tidak mempunyai kuotasi di pasar aktif diklasifikasi sebagai “pinjaman yang diberikan dan piutang”, yang diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif dikurangi penurunan nilai.

Bunga diakui dengan menggunakan metode suku bunga efektif, kecuali piutang jangka pendek dimana pengakuan bunga tidak material.

Metode suku bunga efektif

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

Pendapatan diakui berdasarkan suku bunga efektif untuk instrumen keuangan.

Penurunan nilai aset keuangan

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

Loans and receivables

Cash in banks, time deposits, trade accounts receivable, plasma investment and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as “loans and receivables”. Loans and receivables are measured at amortised cost using the effective interest method less impairment.

Interest is recognised by applying the effective interest method, except for short-term receivables when the recognition of interest would be immaterial.

Effective interest method

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

Income is recognised on an effective interest basis for financial instruments.

Impairment of financial assets

Financial assets, are assessed for indicators of impairment at each reporting date. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Bukti obyektif penurunan nilai termasuk sebagai berikut:

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

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

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

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

Objective evidence of impairment could include:

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

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

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of receivables, where the carrying amount is reduced through the use of an allowance account. When a receivable is considered uncollectible, it is written-off against the allowance account. Subsequent recoveries of amounts previously written-off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

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

Penghentian pengakuan aset keuangan

Grup menghentikan pengakuan aset keuangan jika dan hanya jika hak kontraktual atas arus kas yang berasal dari aset keuangan berakhir, atau Grup mentransfer aset keuangan dan secara substansial mentransfer seluruh risiko dan manfaat atas kepemilikan aset kepada entitas lain. Jika Grup tidak mentransfer serta tidak memiliki secara substansial atas seluruh risiko dan manfaat kepemilikan serta masih mengendalikan aset yang ditransfer, maka Grup mengakui keterlibatan berkelanjutan atas aset yang ditransfer dan liabilitas terkait sebesar jumlah yang mungkin harus dibayar. Jika Grup memiliki secara substansial seluruh risiko dan manfaat kepemilikan aset keuangan yang ditransfer, Grup masih mengakui aset keuangan dan juga mengakui pinjaman yang dijamin sebesar pinjaman yang diterima.

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

Penghentian pengakuan aset keuangan terhadap satu bagian saja (misalnya ketika Grup masih memiliki hak untuk membeli kembali bagian aset yang ditransfer), Grup mengalokasikan jumlah tercatat sebelumnya dari aset keuangan tersebut pada bagian yang tetap diakui berdasarkan keterlibatan berkelanjutan, dan bagian yang tidak lagi diakui berdasarkan nilai wajar relatif dari kedua bagian tersebut pada tanggal transfer. Selisih antara jumlah tercatat yang dialokasikan pada bagian yang tidak lagi diakui dan jumlah dari pembayaran yang diterima untuk bagian yang tidak lagi diakui dan setiap keuntungan atau kerugian kumulatif yang dialokasikan pada bagian yang tidak lagi diakui tersebut yang sebelumnya telah diakui dalam penghasilan komprehensif lain diakui pada laba rugi. Keuntungan dan kerugian kumulatif yang sebelumnya diakui dalam penghasilan komprehensif lain dialokasikan pada bagian yang tetap diakui dan bagian yang dihentikan pengakuannya, berdasarkan nilai wajar relatif kedua bagian tersebut.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

On derecognition of financial asset other than its entirety (e.g., when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

**h. Liabilitas Keuangan dan Instrumen Ekuitas**

Klasifikasi sebagai liabilitas atau ekuitas

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

Instrumen ekuitas

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

Liabilitas Keuangan

Liabilitas keuangan diklasifikasikan sebagai biaya perolehan diamortisasi.

Liabilitas keuangan pada biaya perolehan diamortisasi

Liabilitas keuangan meliputi utang usaha, beban akrual, liabilitas lain-lain, utang bank utang lembaga keuangan bukan bank dan liabilitas sewa pembiayaan, pada awalnya diukur pada nilai wajar, setelah dikurangi biaya transaksi, dan selanjutnya diukur pada biaya perolehan yang diamortisasi menggunakan metode suku bunga efektif.

Penghentian pengakuan liabilitas keuangan

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

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

Aset dan liabilitas keuangan Grup saling hapus dan nilai bersihnya disajikan dalam laporan posisi keuangan jika dan hanya jika:

- saat ini memiliki hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut; dan
- berniat untuk menyelesaikan secara neto atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara simultan.

**h. Financial Liabilities and Equity Instruments**

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

Financial liabilities are classified as amortised cost.

Financial liabilities at amortised cost

Financial liabilities, which include trade accounts payable, accrued expenses, other liabilities, bank loans, loan from non-bank financial institution and finance lease liabilities, initially measured at fair value, net of transaction costs, and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

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

The Group only offsets financial assets and liabilities and presents the net amount in the statement of financial position where it:

- currently has a legal enforceable right to set off the recognised amount; and
- intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Hak saling hapus dapat ada pada saat ini dari pada bersifat kontinjen atas terjadinya suatu peristiwa di masa depan dan harus dieksekusi oleh pihak lawan, baik dalam situasi bisnis normal dan dalam peristiwa gagal bayar, peristiwa kepailitan atau kebangkrutan.

A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the normal course of business and in the event of default, insolvency or bankruptcy.

**j. Persediaan**

Persediaan dinyatakan berdasarkan biaya atau nilai realisasi bersih, mana yang lebih rendah (*the lower of cost or net realizable value*). Biaya persediaan ditentukan berdasarkan metode rata-rata tertimbang.

**j. Inventories**

Inventories are stated at cost or net realizable value, whichever is lower. Cost is determined using the weighted average method.

Cadangan persediaan usang dan cadangan kerugian penurunan nilai persediaan dibentuk untuk menyesuaikan nilai persediaan ke nilai realisasi bersih. Nilai realisasi bersih adalah estimasi harga jual dalam kegiatan usaha biasa dikurangi estimasi biaya penyelesaian dan estimasi biaya yang diperlukan untuk membuat penjualan.

Allowance for inventory obsolescence and decline in value of the inventories are provided to reduce the carrying amount of inventories to their net realizable values. Net realizable value is an estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**k. Biaya Dibayar Dimuka**

Biaya dibayar dimuka diamortisasi selama masa manfaat masing-masing biaya dengan menggunakan metode garis lurus.

**k. Prepaid Expenses**

Prepaid expenses are amortised over their beneficial periods using the straight-line method.

**l. Piutang Plasma**

Piutang plasma merupakan piutang kepada petani plasma atas penggunaan persediaan milik Grup untuk kebutuhan perawatan tanaman di kebun milik plasma. Piutang plasma akan dilunasi dengan penerimaan dari penjualan tandan buah segar yang harganya ditetapkan oleh Dinas Perkebunan (DISBUN).

**l. Plasma Receivables**

Plasma receivables are owed by plasma farmers on the use of inventories of the Group for the purpose of maintenance of plants owned by the plasma. Plasma receivables will be repaid by proceeds from sale of fresh fruit bunch at the price determined by Dinas Perkebunan (DISBUN).

**m. Investasi Plasma**

Investasi plasma terdiri dari biaya-biaya yang dikeluarkan untuk pengembangan perkebunan plasma yang sementara dibiayai oleh entitas anak termasuk pinjaman pupuk serta sarana produksi pertanian lainnya kepada petani. Biaya-biaya ini akan ditagihkan kembali ke petani plasma dan disajikan dalam jumlah bersih setelah dikurangi jumlah yang disetujui yang telah diterima dari petani plasma dan cadangan kerugian penurunan nilai.

**m. Plasma Investment**

Plasma investment consist of costs incurred for developing plasma plantations which are temporarily funded by the subsidiaries and include advances to farmers for fertilizing and other agricultural production costs. These costs are billed to plasma farmers and are presented net of the agreed amount of the receivables from plasma farmers and allowance for doubtful accounts.

Cadangan kerugian penurunan nilai dihitung dari kelebihan jumlah biaya pengembangan dan jumlah yang disetujui oleh petani plasma.

The allowance for doubtful accounts is estimated based on the excess of accumulated developments costs and the amounts agreed by the plasma farmers.

**n. Aset Biologis**

Aset biologis terkait dengan hasil pertanian yang tumbuh pada tanaman produktif, yakni Tandan Buah Segar (TBS) dan diukur pada nilai wajar dikurangi biaya untuk menjual.

Nilai wajar TBS diperkirakan dengan mengacu pada jumlah panen yang diproyeksikan dan harga pasar TBS pada tanggal neraca, setelah dikurangi biaya pemeliharaan dan panen dan perkiraan biaya untuk menjual.

Keuntungan atau kerugian yang timbul dari perubahan dalam nilai wajar dikurangi dengan taksiran biaya untuk menjual TBS pada setiap tanggal pelaporan dimasukkan dalam laba rugi untuk periode saat terjadinya.

**o. Tanaman Produktif**

Tanaman produktif dikelompokkan menjadi tanaman menghasilkan, tanaman belum menghasilkan dan pembibitan.

Tanaman menghasilkan

Tanaman kelapa sawit dinyatakan menghasilkan setelah 4 tahun masa tanam. Jangka waktu untuk menjadi tanaman menghasilkan tergantung pada tingkat pertumbuhan tanaman dan penilaian manajemen.

Tanaman menghasilkan dicatat sebesar biaya perolehan, dikurangi akumulasi amortisasi.

Tanaman menghasilkan diamortisasi dengan menggunakan metode garis lurus selama taksiran masa produktif tanaman yaitu 20 tahun terhitung sejak produksi komersial dimulai.

Tanaman belum menghasilkan

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

**n. Biological Assets**

Biological assets relate to agricultural produce growing on bearer plants, which is referred to as Fresh Fruit Bunches (FFB) and are stated at fair value less costs to sell.

The fair value of FFB is estimated by reference to the projected harvest quantities and market price of FFB as at the balance sheet date, net of maintenance and harvesting costs and estimated cost to sell.

Gain or losses arising from the changes in fair value less estimated costs to sell of FFB at each reporting date are included in profit or loss for the period in which they arise.

**o. Bearer Plants**

Bearer plants are classified as mature plantations, immature plantations and nurseries.

Mature plantations

Palm oil plantations are considered mature in 4 years after planting. Actual time to maturity is dependent upon vegetative growth and assessment by management.

Mature plantations are stated at cost, less accumulated amortization.

Mature plantations are amortised using the straight line method over the estimated productive life of 20 years starting from the commencement of commercial production.

Immature plantations

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



Pembibitan

Biaya-biaya yang terjadi untuk pembibitan, pembelian bibit dan pemeliharaannya dinyatakan sebesar biaya perolehan. Akumulasi biaya ini akan dipindahkan ke akun "Tanaman belum menghasilkan" pada saat siap ditanam.

**p. Aset Tetap**

Aset tetap pemilikan langsung, kecuali tanah, dinyatakan berdasarkan biaya perolehan setelah dikurangi akumulasi penyusutan dan penurunan nilai, jika ada. Tanah tidak disusutkan dan dinyatakan berdasarkan biaya perolehan dikurangi akumulasi rugi penurunan nilai, jika ada.

Biaya perolehan awal aset tetap meliputi harga perolehan, termasuk bea impor dan pajak pembelian yang tidak boleh dikreditkan dan biaya-biaya yang dapat diatribusikan secara langsung untuk membawa aset ke lokasi dan kondisi yang diinginkan sesuai dengan tujuan penggunaan yang ditetapkan. Biaya pengurusan legal hak atas tanah ketika tanah diperoleh pertama kali diakui sebagai bagian dari biaya perolehan tanah, dan biaya ini tidak disusutkan.

Biaya pengurusan perpanjangan atau pembaruan legal hak atas tanah diakui sebagai aset tak berwujud dan diamortisasi sepanjang umur hukum hak atas tanah.

Beban-beban yang timbul setelah aset tetap digunakan, seperti beban perbaikan dan pemeliharaan, dibebankan ke laba rugi pada saat terjadinya. Apabila beban-beban tersebut menimbulkan peningkatan manfaat ekonomis di masa datang dari penggunaan aset tetap tersebut yang dapat melebihi kinerja normalnya, maka beban-beban tersebut dikapitalisasi sebagai tambahan biaya perolehan aset tetap. Penyusutan dihitung berdasarkan metode garis lurus (*straight-line method*) selama masa manfaat aset tetap sebagai berikut:

|                          | <u>Tahun/ Years</u> |
|--------------------------|---------------------|
| Bangunan dan prasarana   | 10-25               |
| Mesin                    | 4-20                |
| Kendaraan dan alat berat | 5-8                 |
| Peralatan dan perabot    | 4-8                 |

Nurseries

Costs incurred in the preparation of the nurseries, purchase of seedlings and their maintenance are stated at cost. The accumulated costs are transferred to "Immature plantations" account at the time of planting.

**p. Property, Plant and Equipment**

Direct acquisitions of property, plant and equipment, except for land, are stated at cost, less accumulated depreciation and any impairment in value. Land is stated at cost less any impairment in value and is not depreciated.

The initial cost of property, plant and equipment consists of its purchase price, including import duties and non-refundable taxes and any directly attributable costs in bringing the property, plant and equipment to its working condition and location for its intended use.

Initial legal costs incurred to obtain legal rights are recognised as part of the acquisition cost of the land, and these costs are not depreciated.

Costs related to extension or renewal of land rights are recognised as intangible assets and amortised during the period of the land rights.

Expenditures incurred after the property, plant and equipment have been put into operations, such as repairs and maintenance costs, are normally charged to profit or loss in the year such costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of the property, plant and equipment beyond its originally assessed standard of performance, the expenditures are capitalised as additional costs of property, plant and equipment. Depreciation is computed on a straight-line basis over the property, plant and equipment's useful lives as follows:

|                                   |
|-----------------------------------|
| Buildings and land improvements   |
| Machineries                       |
| Vehicles and heavy equipment      |
| Furniture, fixtures and equipment |

Nilai tercatat aset tetap direviu kembali dan dilakukan penurunan nilai apabila terdapat peristiwa atau perubahan kondisi tertentu yang mengindikasikan nilai tercatat tersebut tidak dapat dipulihkan.

Jumlah tercatat aset tetap dihentikan pengakuannya (*derecognised*) pada saat dilepaskan atau tidak ada manfaat ekonomis masa depan yang diharapkan dari penggunaan atau pelepasannya. Laba atau rugi yang timbul dari penghentian pengakuan aset tetap ditentukan sebesar perbedaan antara jumlah neto hasil pelepasan, jika ada, dengan jumlah tercatat dari aset tetap tersebut, dan diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian pada tahun terjadinya penghentian pengakuan.

Nilai residu, umur manfaat, serta metode penyusutan dan amortisasi ditelaah setiap akhir tahun dan dilakukan penyesuaian apabila hasil telaah berbeda dengan estimasi sebelumnya.

#### Aset Dalam Konstruksi

Aset tetap dalam konstruksi merupakan aset tetap dalam tahap konstruksi, yang dinyatakan pada biaya perolehan dan tidak disusutkan. Akumulasi biaya akan direklasifikasi ke akun aset tetap yang bersangkutan dan akan disusutkan pada saat konstruksi selesai secara substansial dan aset tersebut telah siap digunakan sesuai tujuannya.

#### **q. Aset Tidak Berwujud**

##### Goodwill

*Goodwill* merupakan selisih lebih biaya perolehan akuisisi atas nilai wajar kepemilikan Grup pada aset teridentifikasi milik entitas anak yang diakuisisi pada tanggal akuisisi. *Goodwill* yang timbul dari akuisisi entitas anak disajikan dalam akun "*Goodwill*". *Goodwill* diuji penurunan nilainya setiap tahun dan dicatat sebesar biaya perolehan dikurangi dengan akumulasi penurunan nilai. Penurunan nilai *goodwill* tidak dapat dipulihkan. Laba atau rugi yang diakui pada saat pelepasan entitas anak harus memperhitungkan nilai tercatat *goodwill* dari entitas anak yang dijual tersebut.

*Goodwill* dialokasikan ke Unit Penghasil Kas (UPK) untuk tujuan uji penurunan nilai.

The carrying amounts of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable.

The carrying amounts of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gains or loss arising from derecognition of property, plant and equipment calculated as the difference between the net disposal proceeds, if any, and the carrying amount of the item is included in the consolidated statements of profit or loss and other comprehensive income in the year the item is derecognised.

The asset's residual values, if any, useful lives and depreciation and amortization method are reviewed and adjusted if appropriate, at each financial year end.

#### Construction in Progress

Construction in progress represents property, plant and equipment under construction which is stated at cost and is not depreciated. The accumulated costs are reclassified to the respective property, plant and equipment account and depreciated when the construction is substantially complete and the asset is ready for its intended use.

#### **q. Intangible assets**

##### Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in "Intangible Assets" account. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to Cash Generating Unit (CGU) for the purpose of impairment testing.

Alokasi dilakukan ke UPK atau kelompok UPK yang diharapkan akan mendapat manfaat dari kombinasi bisnis yang menimbulkan *goodwill* tersebut.

Lisensi

Lisensi diamortisasi selama dua puluh (20) tahun menggunakan metode garis lurus.

**r. Transaksi Sewa**

Penentuan apakah suatu kontrak merupakan atau mengandung unsur sewa adalah berdasarkan substansi kontrak pada tanggal awal sewa, yakni apakah pemenuhan syarat kontrak tergantung pada penggunaan aset tertentu dan kontrak tersebut berisi hak untuk menggunakan aset tersebut.

Evaluasi ulang atas perjanjian sewa dilakukan setelah tanggal awal sewa hanya jika salah satu kondisi berikut terpenuhi:

- a. terdapat perubahan dalam persyaratan perjanjian kontraktual, kecuali jika perubahan tersebut hanya memperbarui atau memperpanjang perjanjian yang ada;
- b. opsi pembaruan dilakukan atau perpanjangan disetujui oleh pihak-pihak yang terkait dalam perjanjian, kecuali ketentuan pembaruan atau perpanjangan pada awalnya telah termasuk dalam masa sewa;
- c. terdapat perubahan dalam penentuan apakah pemenuhan perjanjian tergantung pada suatu aset tertentu; atau
- d. terdapat perubahan substansial atas aset yang disewa.

Apabila evaluasi ulang telah dilakukan, maka akuntansi sewa harus diterapkan atau dihentikan penerapannya pada tanggal dimana terjadi perubahan kondisi pada skenario a, c, atau d dan pada tanggal pembaharuan atau perpanjangan sewa pada skenario b.

The allocation is made to those CGU or groups of CGU that are expected to benefit from the business combination in which the goodwill arose.

License

License is amortised over twenty (20) years using straight-line method.

**r. Lease Transactions**

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement at inception date of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

A reassessment is made after inception of the lease only if one of the following applies:

- a. there is a change in contractual terms, other than a renewal or extension of the agreement;
- b. a renewal option is exercised or extension granted, unless the term of the renewal or extension was initially included in the lease term;
- c. there is a change in the determination of whether the fulfillment is dependent on a specified asset; or
- d. there is a substantial change to the asset.

Where a reassessment is made, lease accounting shall commence or cease from the date when the change in circumstances gave rise to the reassessment for scenarios a, c or d and the date of renewal or extension period for scenario b.

Sewa pembiayaan, yang mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan suatu aset kepada Grup, dikapitalisasi pada awal sewa sebesar nilai wajar aset sewaan atau sebesar nilai kini dari pembayaran sewa minimum, jika nilai kini lebih rendah dari nilai wajar. Pembayaran sewa dipisahkan antara bagian yang merupakan beban keuangan dan bagian yang merupakan pelunasan liabilitas sehingga menghasilkan suatu suku bunga periodik yang konstan atas saldo liabilitas. Beban keuangan dibebankan ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan.

Aset sewaan disusutkan sepanjang estimasi umur manfaatnya. Apabila tidak terdapat keyakinan memadai bahwa Grup akan memperoleh hak kepemilikan atas aset tersebut pada akhir masa sewa, maka aset sewaan disusutkan sepanjang estimasi umur manfaat aset atau masa sewa, mana yang lebih pendek.

Pembayaran sewa dalam sewa operasi diakui sebagai beban dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dengan dasar garis lurus (*straight-line basis*) selama masa sewa.

**s. Distribusi Dividen**

Distribusi dividen kepada pemegang saham Grup diakui sebagai liabilitas dalam laporan keuangan konsolidasian dalam periode saat dividen tersebut disetujui oleh pemegang saham Grup.

**t. Penurunan Nilai Aset Non-Keuangan kecuali Goodwill**

Pada setiap akhir periode pelaporan, Grup mereviu nilai tercatat aset non-keuangan untuk menentukan apakah terdapat indikasi bahwa aset tersebut telah mengalami penurunan nilai. Jika terdapat indikasi tersebut, jumlah terpulihkan dari aset diestimasi untuk menentukan tingkat kerugian penurunan nilai (jika ada). Bila tidak memungkinkan untuk mengestimasi jumlah terpulihkan atas suatu aset individual, Grup mengestimasi jumlah terpulihkan dari unit penghasil kas atas aset.

Leases which transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest in the remaining balance of the liability. Finance charges are charged directly against consolidated statements of profit or loss and other comprehensive income.

Capitalised leased assets are depreciated over the estimated useful life of the assets except if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, in which case the lease assets are depreciated over the shorter of the estimated useful life of the assets and the lease term.

Operating lease payments are recognised as an expense in the consolidated statements of profit or loss and other comprehensive income on a straight-line basis over the lease term.

**s. Dividend Distribution**

Dividend distribution to the Group's shareholders is recognised as a liability in the consolidated financial statements in the period in which the dividends are approved by the Group's shareholders.

**t. Impairment of Non-Financial Assets Except Goodwill**

At the end of each reporting period, the Group reviews the carrying amount of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Estimasi jumlah terpulihkan adalah nilai tertinggi antara nilai wajar dikurangi biaya pelepasan dan nilai pakai. Dalam menilai nilai pakainya, estimasi arus kas masa depan didiskontokan ke nilai kini menggunakan tingkat diskonto sebelum pajak yang menggambarkan penilaian pasar kini dari nilai waktu uang dan risiko spesifik atas aset yang mana estimasi arus kas masa depan belum disesuaikan.

Jika jumlah yang dapat diperoleh kembali dari aset non-keuangan (unit penghasil kas) kurang dari nilai tercatatnya, nilai tercatat aset (unit penghasil kas) dikurangi menjadi sebesar nilai yang dapat diperoleh kembali dan rugi penurunan nilai diakui langsung ke laba rugi.

Kebijakan akuntansi untuk penurunan nilai aset keuangan dijelaskan dalam Catatan 3g.

**u. Biaya Emisi Saham**

Biaya emisi saham disajikan sebagai pengurang akun tambahan modal disetor dan tidak diamortisasi.

**v. Pengakuan Pendapatan dan Beban**

Penjualan diakui bila besar kemungkinan manfaat ekonomi akan diperoleh oleh Grup dan jumlahnya dapat diukur secara andal. Kriteria spesifik berikut juga harus dipenuhi sebelum pendapatan diakui.

Pendapatan dari penjualan barang harus diakui bila seluruh kondisi berikut dipenuhi:

- Grup telah memindahkan risiko dan manfaat secara signifikan kepemilikan barang kepada pembeli;
- Grup tidak lagi melanjutkan pengelolaan yang biasanya terkait dengan kepemilikan atas barang ataupun melakukan pengendalian efektif atas barang yang dijual;
- Jumlah pendapatan dapat diukur dengan andal;
- Kemungkinan besar manfaat ekonomi yang terkait dengan transaksi akan mengalir kepada Grup tersebut; dan
- Biaya yang terjadi atau akan terjadi sehubungan transaksi penjualan tersebut dapat diukur dengan andal.

Estimated recoverable amount is the higher of fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of a non-financial asset (cash generating unit) is less than its carrying amount, the carrying amount of the asset (cash generating unit) is reduced to its recoverable amount and an impairment loss is recognised immediately on profit or loss.

Accounting policy for impairment of financial assets is discussed in Note 3g.

**u. Shares Issuance Costs**

Shares issuance costs are deducted from the additional paid in capital portion of the related proceeds from issuance of shares and are not amortised.

**v. Revenue and Expense Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

Revenue from sale of goods is recognized when all of the following conditions are satisfied:

- The Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Group; and
- The cost incurred or to be incurred in respect of the transaction can be measured reliably.

Pendapatan diukur dengan nilai wajar imbalan yang diterima atau dapat diterima dari penjualan barang dalam kegiatan usaha normal Grup. Pendapatan disajikan bersih setelah dikurangkan dengan pajak pertambahan nilai, pengembalian, rabat dan diskon.

Pendapatan bunga dan beban bunga dari instrumen keuangan diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian secara akrual menggunakan metode suku bunga efektif.

Beban diakui pada saat terjadinya (*accrual basis*).

Biaya transaksi yang terjadi dan dapat diatribusikan secara langsung terhadap perolehan atau penerbitan instrumen keuangan yang tidak diukur pada nilai wajar melalui laporan laba rugi diamortisasi sepanjang umur instrumen keuangan menggunakan metode suku bunga efektif dan dicatat sebagai bagian dari pendapatan bunga dari biaya transaksi terkait aset keuangan dan sebagai bagian dari beban bunga untuk biaya transaksi terkait liabilitas keuangan.

#### w. Biaya Pinjaman

Biaya pinjaman yang dapat diatribusikan secara langsung dengan perolehan, konstruksi, atau pembuatan aset kualifikasian dikapitalisasi sebagai bagian dari biaya perolehan aset tersebut. Biaya pinjaman lainnya diakui sebagai beban pada saat terjadinya.

Jika Grup meminjam dana secara khusus untuk tujuan memperoleh aset kualifikasian, maka Grup menentukan jumlah biaya pinjaman yang layak dikapitalisasikan sebesar biaya pinjaman aktual yang terjadi selama tahun berjalan dikurangi penghasilan investasi atas investasi sementara dari pinjaman tersebut.

Jika pengembangan aktif atas aset kualifikasian dihentikan, Grup menghentikan kapitalisasi biaya pinjaman selama periode yang diperpanjang tersebut.

Kapitalisasi biaya pinjaman dihentikan saat selesainya secara substansi seluruh aktivitas yang diperlukan untuk mempersiapkan aset kualifikasian agar dapat digunakan atau dijual sesuai dengan maksudnya.

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts.

Interest income and interest expense for all financial instruments are recognised in the consolidated statements of profit or loss and other comprehensive income on accrual basis using the effective interest rate method.

Expenses are recognised when incurred (*accrual basis*).

Transaction costs incurred and are directly attributable to the acquisition or issuance of financial instruments not measured at FVTPL are amortised over the life of financial instruments using the effective interest rate method and recorded as part of interest income for transaction costs related to financial assets and as part of interest expense for transaction costs related to financial liabilities.

#### w. Borrowing Costs

Borrowing costs which are directly attributable to the acquisition, construction, or production of qualifying assets are capitalised as part of the acquisition cost of the qualifying assets. Other borrowing costs are recognised as an expense in the period in which they are incurred.

To the extent that the Group borrows funds specifically for the purpose of obtaining a qualifying asset, the Group determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the year less any investment income on the temporary investment of those borrowings.

If there is suspension development on qualifying assets, the Group suspends capitalization of borrowing costs during extended periods.

The Group ceases capitalizing borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

**x. Imbalan Kerja**

**Liabilitas imbalan kerja jangka pendek**

Imbalan kerja jangka pendek merupakan upah, gaji, dan iuran jaminan sosial (Jamsostek). Imbalan kerja jangka pendek diakui sebesar jumlah yang tak-diskonto sebagai liabilitas pada laporan posisi keuangan konsolidasian setelah dikurangi dengan jumlah yang telah dibayar, dan sebagai beban pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan.

**Liabilitas imbalan kerja jangka panjang**

Liabilitas imbalan kerja jangka panjang merupakan liabilitas imbalan kerja jangka panjang manfaat pasti yang dibentuk tanpa pendanaan khusus dan didasarkan pada masa kerja dan jumlah penghasilan karyawan saat pensiun. Biaya penyediaan imbalan ditentukan dengan menggunakan metode *projected unit credit* dengan penilaian aktuarial yang dilakukan pada setiap akhir periode pelaporan tahunan. Pengukuran kembali, terdiri dari keuntungan dan kerugian aktuarial, perubahan dampak batas atas aset (jika ada) dan dari imbal hasil atas aset program (tidak termasuk bunga), yang tercermin langsung dalam laporan posisi keuangan konsolidasian yang dibebankan atau dikreditkan dalam penghasilan komprehensif lain periode terjadinya. Pengukuran kembali diakui dalam penghasilan komprehensif lain tercermin sebagai pos terpisah pada penghasilan komprehensif lain di ekuitas dan tidak akan direklas ke laba rugi. Biaya jasa lalu diakui dalam laba rugi pada periode amandemen program. Bunga neto dihitung dengan mengalikan tingkat diskonto pada awal periode imbalan pasti dengan liabilitas atau aset imbalan pasti neto. Biaya imbalan pasti dikategorikan sebagai berikut:

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

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

**x. Employee Benefits**

**Short-term employee benefits liability**

Short-term employee benefits are in the form of wages, salaries, and social security (*Jamsostek*) contribution. Short-term employee benefits are recognised at its undiscounted amount as a liability, after deducting any amount already paid, in the consolidated statement of financial position and as an expense in the consolidated statements of profit or loss and other comprehensive income.

**Long-term employee benefits liability**

Long-term employee benefits liability represents post-employment benefits, unfunded defined-benefit plans which amounts are determined based on years of service and salaries of the employees at the time of pension. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is as a separate item under other comprehensive income in equity and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

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

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

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

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

#### y. Pembayaran Berbasis Saham

Grup memberikan sejumlah kompensasi berbasis saham, dimana entitas menerima jasa dari karyawan sebagai imbalan atas instrumen ekuitas (opsi saham) Grup yang diberikan kepada karyawan. Nilai wajar opsi diakui sebagai beban dan kenaikan dalam ekuitas. Jumlah yang dibebankan ditentukan dengan mengacu pada nilai wajar opsi yang diberikan:

- termasuk kondisi kinerja pasar;
- tidak termasuk dampak dari jasa yang diberikan karyawan dan kondisi *vesting* kinerja selain pasar (*non-market*); dan
- termasuk dampak dari kondisi *non-vesting*.

Kondisi kinerja selain pasar (*non-market*) dan jasa yang diberikan dimasukkan dalam asumsi untuk sejumlah opsi yang diperkirakan akan menjadi *vest*. Beban yang terjadi dibebankan selama periode *vesting*, yang merupakan periode dimana seluruh kondisi *vesting* yang disyaratkan terpenuhi.

Pada setiap akhir periode pelaporan, Grup merevisi estimasi jumlah opsi yang akan menjadi *vest* berdasarkan kondisi pasar. Dampak revisi tersebut setelah dibandingkan dengan estimasi awal, dibukukan sebagai komponen laba rugi dan penyesuaian di ekuitas.

Jika opsi tersebut dilaksanakan, maka Grup menerbitkan saham baru. Jumlah yang diterima, setelah dikurangkan dengan biaya transaksi yang teratribusikan langsung, dikreditkan ke modal saham (sebesar nilai nominal) dan tambahan modal disetor.

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

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

#### y. Share-Based Payments

The Group operates certain equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (stock options) of the Group. The fair value of the options is recognised as an expense with a corresponding increase in equity. The total amount to be charged as an expense is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- Including the impact of any non-vesting conditions.

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the market conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

When the options are exercised, the Group issues new shares. The proceeds received, net of any directly attributable transaction costs, are credited to share capital (nominal value) and share premium.



**z. Pajak Penghasilan**

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

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

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

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

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

**z. Income Tax**

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

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

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

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

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

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

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

**aa. Laba per Saham**

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

**bb. Informasi Segmen**

Informasi segmen disusun sesuai dengan kebijakan akuntansi yang dianut dalam penyusunan dan penyajian laporan keuangan konsolidasian.

Segmen operasi diidentifikasi berdasarkan laporan internal komponen-komponen Grup yang secara berkala dilaporkan kepada pengambil keputusan operasional dalam rangka alokasi sumber daya ke dalam segmen dan penilaian kinerja Grup.

Segmen operasi adalah suatu komponen dari entitas:

- a) yang terlibat dalam aktivitas bisnis untuk memperoleh pendapatan dan menimbulkan beban (termasuk pendapatan dan beban terkait dengan transaksi dengan komponen lain dari entitas yang sama);
- b) hasil operasinya dikaji ulang secara reguler oleh pengambil keputusan operasional untuk membuat keputusan tentang sumber daya yang dialokasikan pada segmen tersebut dan menilai kinerjanya; dan
- c) tersedia informasi keuangan yang dapat dipisahkan.

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

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

**aa. Earnings per Share**

Basic earnings per share are computed by dividing profit attributable to owners of the company by the weighted average number of shares outstanding during the year.

**bb. Segment Information**

Segment information is prepared using the accounting policies adopted for preparing and presenting the consolidated financial statements.

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performances.

An operating segment is a component of an entity:

- a) that engages in business activities which it may earn revenue and incur expenses (including revenue and expenses relating to the transaction with other components of the same entity);
- b) whose operating results are reviewed regularly by the entity's chief operating decision maker to make decision about resources to be allocated to the segments and assess its performance; and
- c) for which segregated financial information is available.

Informasi yang dilaporkan kepada pengambil keputusan operasional untuk tujuan alokasi sumber daya dan penilaian kinerjanya lebih difokuskan pada kategori masing-masing produk, yang mana serupa dengan segmen usaha yang dilaporkan pada periode-periode terdahulu.

Information reported to the chief operating decision maker for the purpose of resources allocation and assessment of its performance is more specifically focused on the category of each product, which is similar to the business segment information reported in the prior period.

#### 4. PENYAJIAN KEMBALI LAPORAN KEUANGAN KONSOLIDASIAN

Sebagaimana diungkapkan pada Catatan 2 dan 3, efektif tanggal 1 Januari 2018, Grup telah menerapkan PSAK No. 69, Agrikultur dan telah membuat kebijakan akuntansinya.

Dengan demikian, Laporan Posisi Keuangan Konsolidasian untuk tanggal 31 Desember 2017 dan 1 Januari 2017/31 Desember 2016 telah disajikan kembali untuk mencerminkan penerapan standar akuntansi baru sebagai berikut:

#### 3. RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS

As disclosed in Note 2 and 3, effective on January 1, 2018, the Group have implemented PSAK No. 69, Agriculture and have made its accounting policy.

Accordingly, the Consolidated Statements of Financial Position as of December 31, 2017 and January 1, 2017/December 31, 2016 had been restated to reflect implementation of the new accounting standard as follows:

|  | 31 Desember 2017/<br>December 31, 2017           | Penyesuaian dari<br>penerapan standar<br>akuntansi baru /<br>Adjustment from<br>implementation of new<br>accounting standard | 31 Desember 2017/<br>December 31, 2017 |  |
|--|--|--|--|--|
|  | Dilaporkan sebelumnya/<br>As previously reported |  | Disajikan kembali/<br>As restated      |  |
| <b>ASET</b>  |  |  |  | <b>ASSETS</b>                                  |
| <b>Aset Lancar</b>   |  |  |  | <b>Current Assets</b>                          |
| Kas dan setara kas   | 85.112   | -  | 85.112                                 | Cash and cash equivalents                      |
| Piutang usaha -<br>Pihak ketiga                            | 48.272   | -  | 48.272                                 | Trade accounts receivable -<br>Third parties   |
| Piutang plasma   | 344.386  | -  | 344.386                                | Plasma receivables                             |
| Pajak dibayar dimuka                                       | 93.945   | -  | 93.945                                 | Prepaid taxes                                  |
| Piutang lain-lain dan biaya<br>dibayar dimuka (Catatan 44) | 100.822  | (100.822)  | -                                      | Other receivables and<br>prepayments (Note 44) |
| Piutang lain-lain (Catatan 44)                             | -  | 66.095   | 66.095                                 | Other receivables (Note 44)                    |
| Biaya dibayar dimuka (Catatan 44)                          | -  | 34.727   | 34.727                                 | Prepayments (Note 44)                          |
| Persediaan   | 364.316  | -  | 364.316                                | Inventories                                    |
| Uang muka kepada pemasok                                   | 65.387   | -  | 65.387                                 | Advances paid to suppliers                     |
| Aset biologis  | -  | 195.117  | 195.117                                | Biological assets                              |
| Aset lancar lain-lain                                      | 37.096   | -  | 37.096                                 | Other current assets                           |
| <b>Jumlah Aset Lancar</b>                                  | <b>1.139.336</b>                                 | <b>195.117</b>   | <b>1.334.453</b>                       | <b>Total Current Assets</b>                    |
| <b>Aset Tidak Lancar</b>                                   |  |  |  | <b>Non-current Assets</b>                      |
| <b>Tanaman produktif</b>                                   |  |  |  | <b>Bearer Plants</b>                           |
| Tanaman menghasilkan - bersih                              | 7.589.560  | -  | 7.589.560                              | Mature plantations - net                       |
| Tanaman belum menghasilkan                                 | 1.173.793  | -  | 1.173.793                              | Immature plantations                           |
| Pembibitan   | 82.365   | -  | 82.365                                 | Nurseries                                      |
| Aset tetap - bersih  | 3.849.725  | -  | 3.849.725                              | Property, plant and equipment - net            |
| Aset tidak berwujud - bersih                               | 1.185.803  | -  | 1.185.803                              | Intangible assets - net                        |
| Aset pajak tangguhan                                       | 402.458  | -  | 402.458                                | Deferred tax assets                            |
| Aset tidak lancar lainnya                                  | 568.108  | -  | 568.108                                | Other non-current assets                       |
| <b>Jumlah Aset Tidak Lancar</b>                            | <b>14.851.812</b>                                | <b>-</b>   | <b>14.851.812</b>                      | <b>Total Non-current Assets</b>                |
| <b>JUMLAH ASET</b>   | <b>15.991.148</b>                                | <b>195.117</b>   | <b>16.186.265</b>                      | <b>TOTAL ASSETS</b>                            |

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|   | 31 Desember 2017/<br>December 31, 2017           | Penyesuaian dari<br>penerapan standar<br>akuntansi baru /<br>Adjustment from<br>implementation of new<br>accounting standard | 31 Desember 2017/<br>December 31, 2017 |   |
|---|--|--|--|---|
|   | Dilaporkan sebelumnya/<br>As previously reported |  | Disajikan kembali/<br>As restated      |   |
| <b>LIABILITAS DAN EKUITAS</b>   |  |  |  | <b>LIABILITIES AND EQUITY</b>   |
| Liabilitas Jangka Pendek  |  |  |  | Current Liabilities   |
| Utang bank jangka pendek  | 823.995  | -  | 823.995                                | Short-term bank loans   |
| Utang usaha - pihak ketiga  | 478.259  | -  | 478.259                                | Trade accounts payable - third parties  |
| Uang muka diterima - pihak ketiga   | 198.746  | -  | 198.746                                | Advances received - third parties   |
| Beban akrual  | 92.402   | -  | 92.402                                 | Accrued expenses  |
| Liabilitas lain-lain - pihak ketiga   | 51.391   | -  | 51.391                                 | Other liabilities - third parties   |
| Utang pajak   | 94.613   | -  | 94.613                                 | Taxes payable   |
| Bagian liabilitas jangka panjang yang akan<br>jatuh tempo dalam waktu satu tahun:   |  |  |  | Current portion of long-term liabilities:   |
| Utang bank jangka panjang   | 835.191  | -  | 835.191                                | Long-term bank loans  |
| Utang lembaga keuangan bukan<br>bank  | 77.850   | -  | 77.850                                 | Loan from non-bank financial<br>institution   |
| Jumlah Liabilitas Jangka Pendek   | 2.652.447  | -  | 2.652.447                              | Total Current Liabilities   |
| Liabilitas Jangka Panjang   |  |  |  | Non-current Liabilities   |
| Liabilitas jangka panjang - setelah<br>dikurangi bagian yang akan jatuh<br>tempo dalam waktu satu tahun:  |  |  |  | Long-term liabilities - net of<br>current portion:  |
| Utang bank jangka panjang   | 5.553.095  | -  | 5.553.095                              | Long-term bank loans  |
| Utang lembaga keuangan bukan<br>bank  | 932.039  | -  | 932.039                                | Loan from non-bank financial<br>institution   |
| Liabilitas pajak tangguhan  | 750.852  | -  | 750.852                                | Deferred tax liabilities  |
| Liabilitas imbalan kerja jangka<br>panjang  | 40.022   | -  | 40.022                                 | Long-term employee benefits<br>liability  |
| Jumlah Liabilitas Jangka Panjang  | 7.276.008  | -  | 7.276.008                              | Total Non-current Liabilities   |
| Jumlah Liabilitas   | 9.928.455  | -  | 9.928.455                              | Total Liabilities   |
| Ekuitas   |  |  |  | Equity  |
| Modal saham - nilai nominal Rp 100<br>(dalam Rupiah penuh) per saham<br>Modal dasar - 50.000.000.000 saham<br>Modal ditempatkan dan disetor -<br>31.525.291.000 saham | 3.152.529  | -  | 3.152.529                              | Capital stock - Rp 100 (in full Rupiah)<br>par value per share<br>Authorized - 50,000,000,000 shares<br>Issued and paid up -<br>31,525,291,000 shares |
| Tambahan modal disetor - bersih   | 4.000.747  | -  | 4.000.747                              | Additional paid-in capital - net  |
| Selisih transaksi ekuitas dengan pihak<br>nonpengendali   | (241.141)  | -  | (241.141)                              | Difference in value of equity transactions<br>with non-controlling interests  |
| Penghasilan komprehensif lain   | (326.183)  | -  | (326.183)                              | Other comprehensive income  |
| Defisit   | (642.888)  | 195.117  | (447.771)                              | Deficit   |
| Ekuitas yang dapat Diatribusikan<br>kepada pemilik Entitas Induk  | 5.943.064  | 195.117  | 6.138.181                              | Equity Attributable to Owners of<br>the Company   |
| Kepentingan nonpengendali   | 119.629  | -  | 119.629                                | Non-controlling interests   |
| Jumlah Ekuitas  | 6.062.693  | 195.117  | 6.257.810                              | Total Equity  |
| <b>JUMLAH LIABILITAS DAN EKUITAS</b>  | <b>15.991.148</b>                                | <b>195.117</b>   | <b>16.186.265</b>                      | <b>TOTAL LIABILITIES AND EQUITY</b>   |

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|--|--|--|---|---|
| <b>ASET</b>  |  |  |   | <b>ASSETS</b>                               |
| Aset Lancar  |  |  |   | Current Assets                              |
| Kas dan setara kas   | 129.367  | -  | 129.367   | Cash and cash equivalents                   |
| Piutang usaha - Pihak ketiga   | 84.863   | -  | 84.863  | Trade accounts receivable - Third parties   |
| Piutang plasma   | 199.521  | -  | 199.521   | Plasma receivables                          |
| Pajak dibayar dimuka   | 124.690  | -  | 124.690   | Prepaid taxes                               |
| Piutang lain-lain dan biaya dibayar dimuka (Catatan 44)                        | 127.300  | (127.300)  | -   | Other receivables and prepayments (Note 44) |
| Piutang lain-lain (Catatan 44)   | -  | 97.244   | 97.244  | Other receivables (Note 44)                 |
| Biaya dibayar dimuka (Catatan 44)  | -  | 30.056   | 30.056  | Prepayments (Note 44)                       |
| Persediaan   | 345.648  | -  | 345.648   | Inventories                                 |
| Uang muka kepada pemasok   | 228.105  | -  | 228.105   | Advances paid to suppliers                  |
| Aset biologis  | -  | 242.740  | 242.740   | Biological assets                           |
| Aset lancar lain-lain  | 137.930  | -  | 137.930   | Other current assets                        |
| <b>Jumlah Aset Lancar</b>  | <b>1.377.424</b>   | <b>242.740</b>   | <b>1.620.164</b>  | <b>Total Current Assets</b>                 |
| Aset Tidak Lancar  |  |  |   | Non-current Assets                          |
| Tanaman produktif  |  |  |   | Bearer Plants                               |
| Tanaman menghasilkan - bersih  | 7.148.892  | -  | 7.148.892   | Mature plantations - net                    |
| Tanaman belum menghasilkan   | 1.757.383  | -  | 1.757.383   | Immature plantations                        |
| Pembibitan   | 88.309   | -  | 88.309  | Nurseries                                   |
| Aset tetap - bersih  | 3.825.249  | -  | 3.825.249   | Property, plant and equipment - net         |
| Aset tidak berwujud - bersih   | 1.191.544  | -  | 1.191.544   | Intangible assets - net                     |
| Aset pajak tangguhan   | 328.235  | -  | 328.235   | Deferred tax assets                         |
| Aset tidak lancar lainnya  | 537.317  | -  | 537.317   | Other non-current assets                    |
| <b>Jumlah Aset Tidak Lancar</b>  | <b>14.876.929</b>  | <b>-</b>   | <b>14.876.929</b>   | <b>Total Non-current Assets</b>             |
| <b>JUMLAH ASET</b>   | <b>16.254.353</b>  | <b>242.740</b>   | <b>16.497.093</b>   | <b>TOTAL ASSETS</b>                         |
| <b>LIABILITAS DAN EKUITAS</b>  |  |  |   | <b>LIABILITIES AND EQUITY</b>               |
| Liabilitas Jangka Pendek   |  |  |   | Current Liabilities                         |
| Utang bank jangka pendek   | 603.000  | -  | 603.000   | Short-term bank loans                       |
| Utang usaha - pihak ketiga   | 258.003  | -  | 258.003   | Trade accounts payable - third parties      |
| Uang muka diterima - pihak ketiga  | 248.699  | -  | 248.699   | Advances received - third parties           |
| Beban akrual   | 87.363   | -  | 87.363  | Accrued expenses                            |
| Liabilitas lain-lain - pihak ketiga  | 42.865   | -  | 42.865  | Other liabilities - third parties           |
| Utang pajak  | 111.908  | -  | 111.908   | Taxes payable                               |
| Bagian liabilitas jangka panjang yang akan jatuh tempo dalam waktu satu tahun: |  |  |   | Current portion of long-term liabilities:   |
| Utang bank jangka panjang  | 1.015.269  | -  | 1.015.269   | Long-term bank loans                        |
| Liabilitas sewa pembiayaan   | 949  | -  | 949   | Finance lease liabilities                   |
| <b>Jumlah Liabilitas Jangka Pendek</b>   | <b>2.368.056</b>   | <b>-</b>   | <b>2.368.056</b>  | <b>Total Current Liabilities</b>            |

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|---|--|--|---|---|
| Liabilitas Jangka Panjang   |  |  |   | Non-current Liabilities   |
| Utang bank jangka panjang - setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun   | 6.856.655  | -  | 6.856.655   | Long-term bank loans - net of current portion   |
| Liabilitas pajak tangguhan  | 731.252  | -  | 731.252   | Deferred tax liabilities  |
| Liabilitas imbalan kerja jangka panjang   | 38.954   | -  | 38.954  | Long-term employee benefits liability   |
| Jumlah Liabilitas Jangka Panjang  | 7.626.861  | -  | 7.626.861   | Total Non-current Liabilities   |
| Jumlah Liabilitas   | 9.994.917  | -  | 9.994.917   | Total Liabilities   |
| Ekuitas   |  |  |   | Equity  |
| Modal saham - nilai nominal Rp 100 (dalam Rupiah penuh) per saham<br>Modal dasar - 50.000.000.000 saham<br>Modal ditempatkan dan disetor - 31.525.291.000 saham | 3.152.529  | -  | 3.152.529   | Capital stock - Rp 100 (in full Rupiah) par value per share<br>Authorized - 50,000,000,000 shares<br>Issued and paid up - 31,525,291,000 shares |
| Tambahan modal disetor - bersih   | 4.000.747  | -  | 4.000.747   | Additional paid-in capital - net  |
| Selisih transaksi ekuitas dengan pihak nonpengendali  | (241.141)  | -  | (241.141)   | Difference in value of equity transactions with non-controlling interests   |
| Penghasilan komprehensif lain   | (315.052)  | -  | (315.052)   | Other comprehensive income  |
| Defisit   | (456.915)  | 242.740  | (214.175)   | Deficit   |
| Ekuitas yang dapat Diatribusikan kepada pemilik Entitas Induk   | 6.140.168  | 242.740  | 6.382.908   | Equity Attributable to Owners of the Company  |
| Kepentingan nonpengendali   | 119.268  | -  | 119.268   | Non-controlling interests   |
| Jumlah Ekuitas  | 6.259.436  | 242.740  | 6.502.176   | Total Equity  |
| JUMLAH LIABILITAS DAN EKUITAS   | 16.254.353   | 242.740  | 16.497.093  | TOTAL LIABILITIES AND EQUITY  |

Kemudian, Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian untuk periode sembilan bulan yang berakhir 30 September 2017 (periode komparatif terdekat) telah disajikan kembali untuk mencerminkan penerapan standar akuntansi baru sebagai berikut:

Then, the Consolidated Statements of Profit or Loss and Other Comprehensive Income for the nine-month period ended September 30, 2017 (the earliest comparative period) had been restated to reflect implementation of the new accounting standard as follows:

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|   | 30 September 2017/<br>September 30, 2017<br>Dilaporkan sebelumnya/<br>As previously reported | Penyesuaian dari<br>penerapan standar<br>akuntansi baru /<br>Adjustment from<br>implementation of new<br>accounting standard | 30 September 2017/<br>September 30, 2017<br>Disajikan kembali/<br>As restated |  |
|---|--|--|---|--|
| PENDAPATAN USAHA  | 2.236.987  | -  | 2.236.987   | NET SALES  |
| BEBAN POKOK PENJUALAN                                     | 1.722.093  | -  | 1.722.093   | COST OF GOODS SOLD   |
| LABA KOTOR  | 514.894  | -  | 514.894   | GROSS PROFIT   |
| KEUNTUNGAN DARI PERUBAHAN<br>NILAI WAJAR ASET BIOLOGIS    | -  | 76.358   | 76.358  | GAINS ARISING FROM CHANGES IN<br>FAIR VALUE OF BIOLOGICAL ASSE |
| BEBAN USAHA   |  |  |   | OPERATING EXPENSES   |
| Penjualan   | 77.772   | -  | 77.772  | Selling  |
| Umum dan administrasi                                     | 207.497  | -  | 207.497   | General and administrative                                     |
| Jumlah Beban Usaha  | 285.269  | -  | 285.269   | Total Operating Expenses                                       |
| LABA USAHA  | 229.625  | 76.358   | 305.983   | INCOME FROM OPERATIONS   |
| BEBAN LAIN-LAIN - BERSIH                                  | (483.529)  | -  | (483.529)   | OTHER EXPENSES - NET   |
| RUGI SEBELUM PAJAK  | (253.904)  | 76.358   | (177.546)   | LOSS BEFORE TAX  |
| MANFAAT (BEBAN) PAJAK PENGHASILAN                         |  |  |   | INCOME TAX BENEFIT (EXPENSE)                                   |
| Kini  | (33.273)   | -  | (33.273)  | Current  |
| Tangguhan   | 71.999   | -  | 71.999  | Deferred   |
| Manfaat Pajak Penghasilan - Bersih                        | 38.726   | -  | 38.726  | Income Tax Benefit - Net                                       |
| RUGI BERSIH TAHUN BERJALAN                                | (215.178)  | 76.358   | (138.820)   | LOSS FOR THE YEAR  |
| Rugi komprehensif lain periode<br>berjalan setelah pajak  | 215  | -  | 215   | Other Comprehensive loss for the<br>period, net of tax         |
| JUMLAH RUGI KOMPREHENSIF<br>PERIODE BERJALAN              | (214.963)  | 76.358   | (138.605)   | TOTAL COMPREHENSIVE LOSS<br>FOR THE PERIOD                     |
| RUGI PERIODE BERJALAN YANG DAPAT<br>DIATRIBUSIKAN KEPADA: |  |  |   | LOSS FOR THE PERIOD ATTRIBUTA                                  |
| Pemilik Entitas Induk                                     | (208.971)  | 76.358   | (132.613)   | Owners of the Company  |
| Kepentingan non-pengendali                                | (6.207)  | -  | (6.207)   | Non-controlling interests                                      |
| Rugi periode berjalan                                     | (215.178)  | 76.358   | (138.820)   | Loss for the period  |
| RUGI PER SAHAM (dalam Rupiah penuh)                       |  |  |   | LOSS PER SHARE (in full Rupiah)                                |
| Dasar   | (6,63)   | 2,42   | (4,21)  | Basic  |

**5. PENGUNAAN ESTIMASI, PERTIMBANGAN DAN ASUMSI MANAJEMEN**

Dalam penerapan kebijakan akuntansi Grup, seperti yang diungkapkan dalam Catatan 5 pada laporan keuangan konsolidasian, manajemen harus membuat estimasi, pertimbangan, dan asumsi atas nilai tercatat aset dan liabilitas yang tidak tersedia oleh sumber-sumber lain.

**4. MANAGEMENT USE OF ESTIMATES, JUDGMENTS AND ASSUMPTIONS**

In the application of the Group's accounting policies, which are described in Note 5 to the consolidated financial statements, management is required to make estimates, judgments, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

Estimasi dan asumsi tersebut, berdasarkan pengalaman historis dan faktor lain yang dipertimbangkan relevan.

Manajemen berkeyakinan bahwa pengungkapan berikut telah mencakup ikhtisar estimasi, pertimbangan dan asumsi signifikan yang dibuat oleh manajemen, yang berpengaruh terhadap jumlah-jumlah yang dilaporkan serta pengungkapan dalam laporan keuangan konsolidasian.

#### **Pertimbangan**

Pertimbangan-pertimbangan berikut dibuat oleh manajemen dalam proses penerapan kebijakan akuntansi Grup yang memiliki dampak yang paling signifikan terhadap jumlah-jumlah yang diakui dalam laporan keuangan konsolidasian:

a. Mata Uang Fungsional

Mata uang fungsional Perusahaan dan entitas anak adalah mata uang lingkungan ekonomi utama dimana masing-masing entitas beroperasi. Mata uang tersebut adalah yang paling mempengaruhi harga jual barang dan jasa, dan mata uang dari negara yang kekuatan persaingan dan peraturannya sebagian besar menentukan harga jual barang dan jasa entitas, dan merupakan mata uang yang mana dana dari aktivitas pendanaan dihasilkan.

b. Klasifikasi Aset Keuangan dan Liabilitas Keuangan

Grup menentukan klasifikasi aset dan liabilitas tertentu sebagai aset keuangan dan liabilitas keuangan dengan menilai apakah aset dan liabilitas tersebut memenuhi definisi yang ditetapkan dalam PSAK 55 (Revisi 2014). Aset keuangan dan liabilitas keuangan dicatat sesuai dengan kebijakan akuntansi Grup sebagaimana diungkapkan dalam Catatan 3.

c. Pajak Penghasilan

Pertimbangan yang signifikan dibutuhkan untuk menentukan jumlah pajak penghasilan. Terdapat sejumlah transaksi dan perhitungan yang menimbulkan ketidakpastian penentuan jumlah pajak penghasilan karena interpretasi atas peraturan pajak yang berbeda. Grup telah membukukan liabilitas untuk mengantisipasi hasil pemeriksaan pajak berdasarkan estimasi timbulnya tambahan pajak.

The estimates and assumptions are based on historical experience and other factors that are considered to be relevant.

Management believes that the following represent a summary of the significant estimates, judgments, and assumptions made that affected certain reported amounts and disclosures in the consolidated financial statements.

#### **Judgments**

The following judgments are made by management in the process of applying the Group's accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements:

a. Functional Currency

The functional currency of the Company and its subsidiaries is the currency of the primary economic environment in which each of them operates. It is the currency, among others, that mainly influences sales prices for goods and services, and of the country whose competitive forces and regulations mainly determine the sales prices of its goods and services, and the currency in which funds from financing activities are generated.

b. Classification of Financial Assets and Financial Liabilities

The Group determines the classifications of certain assets and liabilities as financial assets and financial liabilities by judging if they meet the definition set forth in PSAK 55 (Revised 2014). Accordingly, the financial assets and financial liabilities are accounted for in accordance with Group's accounting policies disclosed in Note 3.

c. Income Taxes

Significant judgment is required in determining the income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain due to different interpretation of tax regulations. The Group recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due.



Jika hasil pemeriksaan pajak berbeda dengan jumlah yang sebelumnya telah dibukukan, maka selisih tersebut akan berdampak terhadap aset dan liabilitas pajak kini dan tanggungan dalam periode dimana hasil pemeriksaan tersebut terjadi.

Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will have an impact on the current and deferred income tax assets and liabilities in the period in which such examination is issued.

### Estimasi dan Asumsi

Asumsi utama mengenai masa depan dan sumber utama lain dalam mengestimasi ketidakpastian pada tanggal pelaporan yang mempunyai risiko signifikan yang dapat menyebabkan penyesuaian material terhadap nilai tercatat aset dan liabilitas dalam periode berikutnya diungkapkan di bawah ini. Grup mendasarkan asumsi dan estimasi pada parameter yang tersedia saat laporan keuangan konsolidasian disusun. Kondisi yang ada dan asumsi mengenai perkembangan masa depan dapat berubah karena perubahan situasi pasar yang berada di luar kendali Grup. Perubahan tersebut tercermin dalam asumsi ketika keadaan tersebut terjadi:

a. Nilai Wajar Aset Keuangan dan Liabilitas Keuangan

Standar Akuntansi Keuangan di Indonesia mensyaratkan pengukuran aset keuangan dan liabilitas keuangan tertentu pada nilai wajarnya, dan penyajian ini mengharuskan penggunaan estimasi. Komponen pengukuran nilai wajar yang signifikan ditentukan berdasarkan bukti-bukti obyektif yang dapat diverifikasi (seperti nilai tukar, suku bunga), sedangkan saat dan besaran perubahan nilai wajar dapat menjadi berbeda karena penggunaan metode penilaian yang berbeda.

Nilai wajar aset keuangan dan liabilitas keuangan diungkapkan pada Catatan 43 atas laporan keuangan konsolidasian.

b. Cadangan Kerugian Penurunan Nilai Aset Keuangan

Grup secara spesifik mereviu pada setiap tanggal pelaporan, apakah telah terdapat bukti obyektif bahwa suatu aset keuangan telah mengalami penurunan nilai (tidak tertagih).

### Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are disclosed below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes on circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur:

a. Fair Value of Financial Assets and Financial Liabilities

Indonesian Financial Accounting Standards require measurement of certain financial assets and liabilities at fair values, and the disclosure requires the use of estimates. Significant component of fair value measurement is determined based on verifiable objective evidence (i.e. foreign exchange rate, interest rate), while timing and amount of changes in fair value might differ due to different valuation method used.

The fair value of financial assets and financial liabilities are set out in Note 43 to the consolidated financial statements.

b. Allowance for Impairment of Financial Assets

The Group assesses specifically at each reporting date whether there is an objective evidence that a financial asset is impaired (uncollectible).

Jika terdapat bukti obyektif penurunan nilai, maka saat dan besaran jumlah yang dapat ditagih diestimasi berdasarkan pengalaman kerugian masa lalu. Setiap cadangan kerugian penurunan nilai dibentuk atas akun-akun yang diidentifikasi secara spesifik telah mengalami penurunan nilai. Penyisihan yang dibentuk adalah berdasarkan pengalaman penagihan masa lalu dan faktor-faktor lainnya yang mungkin mempengaruhi kolektibilitas, antara lain kemungkinan kesulitan likuiditas atau kesulitan keuangan yang signifikan yang dialami oleh debitur atau penundaan pembayaran yang signifikan. Suatu evaluasi atas piutang, yang bertujuan untuk mengidentifikasi jumlah penyisihan yang harus dibentuk, dilakukan secara berkala sepanjang tahun. Oleh karena itu, saat dan besaran setiap penyisihan kerugian penurunan nilai yang tercatat pada setiap periode dapat berbeda tergantung pada pertimbangan dan estimasi yang digunakan.

Nilai tercatat pinjaman diberikan dan piutang Grup pada tanggal 30 September 2018 dan 31 Desember 2017 diungkapkan pada Catatan 8, 9, 11, 15 dan 19 atas laporan keuangan konsolidasian.

c. Estimasi Masa Manfaat Aset Tetap dan Periode Amortisasi Tanaman Produktif

Masa manfaat dari aset tetap dan periode amortisasi tanaman produktif Grup diestimasi berdasarkan jangka waktu aset dan tanaman tersebut diharapkan tersedia untuk digunakan. Estimasi tersebut didasarkan pada penilaian kolektif berdasarkan bidang usaha yang sama, evaluasi teknis internal dan pengalaman dengan aset dan tanaman sejenis. Estimasi masa manfaat setiap aset dan periode amortisasi tanaman produktif ditelaah secara berkala dan diperbarui jika estimasi berbeda dari perkiraan sebelumnya yang disebabkan karena pemakaian, usang secara teknis atau komersial serta keterbatasan hak atau pembatasan lainnya terhadap penggunaan aset. Dengan demikian, hasil operasi di masa mendatang mungkin dapat terpengaruh secara signifikan oleh perubahan dalam jumlah dan waktu terjadinya biaya karena perubahan yang disebabkan oleh faktor-faktor yang disebutkan di atas.

If there is objective evidence of impairment, timing and collectible amounts are estimated based on historical loss data. Any allowance for impairment is provided on accounts specifically identified as impaired. The level of allowance is based on past collection experience and other factors that may affect collectability such as the probability of insolvency or significant financial difficulties of the debtors or significant delay in payments. Evaluation of receivables to determine the total allowance to be provided is performed periodically during the year. Therefore, the timing and amount of any allowance for impairment recorded at each period might differ based on the judgments and estimates that have been used.

The carrying amounts of the Group's loans and receivables as of September 30, 2018 and December 31, 2017 are set out in Notes 8, 9, 11, 15 and 19 to the consolidated financial statements.

c. Estimated Useful Lives of Property, Plant and Equipment and Amortization Period of Bearer Plants

The useful life of each of the item of Group's property, plant and equipment and amortization period of bearer plants are estimated based on the period over which the asset is expected to be available for use. Such estimation is based on a collective assessment of similar business, internal technical evaluation and experience with similar assets and plantations. The estimated useful life of each asset and amortization period of bearer plants are reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence, and legal or other limitation on the use of the asset. It is possible, however, that future results of operations could be materially affected by changes in the amounts and timing of recorded expenses brought about by changes in the factors mentioned above.

Penurunan estimasi masa manfaat ekonomis setiap aset tetap dan periode amortisasi tanaman produktif akan menyebabkan kenaikan beban penyusutan dan penurunan jumlah tercatat aset tetap dan tanaman.

Tidak terdapat perubahan dalam estimasi masa manfaat aset tetap dan periode amortisasi tanaman produktif selama tahun berjalan.

Estimasi masa manfaat aset tetap dan periode amortisasi tanaman produktif diungkapkan pada Catatan 3 atas laporan keuangan konsolidasian.

c. Penurunan Nilai Goodwill

Untuk goodwill, uji penurunan nilai wajib dilakukan sedikitnya setahun sekali tanpa memperhatikan apakah telah terjadi indikasi penurunan nilai. Penentuan nilai pakai aset tak berwujud membutuhkan estimasi arus kas yang diharapkan akan dihasilkan dari pemakaian berkelanjutan dan pelepasan akhir atas aset tersebut (UPK) serta tingkat diskonto yang tepat untuk menghitung nilai kini.

Manajemen berkeyakinan bahwa asumsi-asumsi yang digunakan dalam estimasi nilai pakai dalam laporan keuangan konsolidasian adalah tepat dan wajar, namun demikian, perubahan signifikan dalam asumsi-asumsi tersebut dapat berdampak signifikan pada jumlah nilai terpulihkan dan jumlah kerugian penurunan nilai yang terjadi mungkin berdampak material pada hasil operasi Grup.

d. Penurunan Nilai Aset Non-keuangan

Penelaahan atas penurunan nilai dilakukan apabila terdapat indikasi penurunan nilai aset tertentu. Penentuan nilai wajar aset membutuhkan estimasi arus kas yang diharapkan akan dihasilkan dari pemakaian berkelanjutan dan pelepasan akhir atas aset tersebut. Perubahan signifikan dalam asumsi-asumsi yang digunakan untuk menentukan nilai wajar dapat berdampak signifikan pada nilai terpulihkan dan jumlah kerugian penurunan nilai yang terjadi mungkin berdampak material pada hasil operasi Grup.

A reduction in the estimated useful life of any item of property, plant and equipment and amortization period of bearer plants would increase the recorded depreciation and decrease the carrying amounts of these assets and plantations.

There is no change in the estimated useful lives of property, plant and equipment and amortization period of bearer plants during the year.

The estimated useful lives of property, plant and equipment and amortization period of bearer plants are set out in Note 3 to the consolidated financial statements.

c. Impairment of Goodwill

For goodwill, impairment testing is required to be performed at least annually irrespective of whether or not there are indications of impairment. Determining the value in use of intangible assets requires the estimation of cash flows expected to be generated from the continued use and ultimate disposition of such assets (CGU) and a suitable discount rate in order to calculate the present value.

While it is believed that the assumptions used in the estimation of the value in use of assets reflected in the consolidated financial statements are appropriate and reasonable, significant changes in this assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse impact on the the results of Group's operations.

d. Impairment of Non-financial Assets

Impairment review is performed when certain impairment indicators are present. Determining the fair value of assets requires the estimation of cash flows expected to be generated from the continued use and ultimate disposition of such assets. Any significant changes in the assumptions used in determining the fair value may materially affect the assessment of recoverable values and any resulting impairment loss could have a material impact on results of operations.

|   |   |
|---|---|
| <p>Nilai tercatat aset non-keuangan yang berupa aset biologis, tanaman produktif, aset tetap, dan aset tidak berwujud diungkapkan masing-masing pada Catatan 14, 16, 17 dan 18 atas laporan keuangan konsolidasian.</p>   | <p>The carrying values of these assets which comprise of biological assets, bearer plants, property, plant and equipment, and intangible assets are disclosed in Notes 14, 16, 17 and 18 to the consolidated financial statements, respectively.</p>  |
| <p>e. Liabilitas Imbalan Kerja Jangka Panjang</p> <p>Penentuan liabilitas imbalan kerja jangka panjang dipengaruhi oleh asumsi tertentu yang digunakan oleh aktuaris dalam menghitung jumlah tersebut. Asumsi-asumsi tersebut dijelaskan dalam Catatan 33 atas laporan keuangan konsolidasian dan mencakup, antara lain, tingkat diskonto dan tingkat kenaikan gaji. Manajemen berkeyakinan bahwa asumsi-asumsi yang digunakan adalah tepat dan wajar, namun demikian, perbedaan signifikan pada hasil aktual, atau perubahan signifikan dalam asumsi-asumsi tersebut dapat berdampak signifikan pada jumlah liabilitas imbalan kerja jangka panjang.</p> | <p>e. Long-term Employee Benefits Liability</p> <p>The determination of the long-term employee benefits liability is dependent on the selection of certain assumptions used by actuary in calculating such amounts. Those assumptions are described in Note 33 to the consolidated financial statements and include, among others, discount rate and rate of salary increase. While it is believed that Group's assumptions are reasonable and appropriate, significant differences in actual experience or significant changes in assumptions may materially affect the amount of long-term employee benefits liability.</p> |
| <p>Nilai tercatat liabilitas imbalan kerja jangka panjang diungkapkan pada Catatan 33 atas laporan keuangan konsolidasian.</p>  | <p>The carrying value of long-term employee benefits liability is disclosed in Note 33 to the consolidated financial statements.</p>  |
| <p>f. Aset Pajak Tangguhan</p> <p>Aset pajak tangguhan diakui untuk semua perbedaan temporer antara nilai tercatat aset dan liabilitas pada laporan keuangan dengan dasar pengenaan pajak jika besar kemungkinan bahwa jumlah laba fiskal akan memadai untuk pemanfaatan perbedaan temporer yang diakui. Estimasi manajemen yang signifikan diperlukan untuk menentukan jumlah aset pajak tangguhan yang diakui berdasarkan kemungkinan waktu terealisasinya dan jumlah laba kena pajak pada masa mendatang serta strategi perencanaan pajak masa depan.</p>  | <p>f. Deferred Tax Assets</p> <p>Deferred tax assets are recognised for all temporary differences between the financial statements' carrying amounts of existing assets and liabilities and their respective taxes bases to the extent that it is probable that taxable profit will be available against which the temporary differences can be utilised. Significant management estimates are required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.</p>                         |
| <p>Nilai tercatat aset pajak tangguhan diungkapkan pada Catatan 34 atas laporan keuangan konsolidasian.</p>   | <p>The carrying values of deferred tax assets are set out in Note 34 to the consolidated financial statements.</p>  |

**6. KOMBINASI BISNIS**

**Akuisisi Terbalik**

Efektif tanggal 24 Desember 2014, Perusahaan mengakuisisi 37.145.707 saham (100% kepemilikan) Green Eagle Holding Pte. Ltd., (GEH), Perusahaan yang berkedudukan di Singapura dengan menerbitkan saham melalui Penawaran Umum Terbatas I (PUT I) sebesar 27.021.678.000 saham atau sejumlah Rp 10.808.671 yang sebagian besar diambil oleh PT Rajawali Capital International (RCI). Setelah PUT I, RCI menguasai 65,54% kepemilikan saham Perusahaan, sehingga RCI memperoleh pengendalian atas Perusahaan. GEH dan RCI memiliki pemegang saham utama yang sama.

Akuisisi ini diperlakukan sebagai akuisisi terbalik dimana GEH diidentifikasi sebagai pengakuisisi untuk tujuan akuntansi dan Perusahaan diidentifikasi sebagai pihak yang diakuisisi untuk tujuan akuntansi.

Mengingat bahwa Perusahaan dianggap sebagai yang diakuisisi, *goodwill* atas kombinasi bisnis yang terjadi dihitung sebagai selisih antara nilai wajar aset teridentifikasi neto Perusahaan dan nilai wajar imbalan yang secara efektif dialihkan, sehubungan dengan transaksi akuisisi ini adalah sebagai berikut:

|  |                         |   |
|--|-------------------------|---|
| Imbalan yang secara efektif dialihkan                                  | 6.214.981               | Consideration effectively transferred                           |
| Nilai wajar aset dan liabilitas teridentifikasi Perusahaan yang diakui | (5.296.819)             | Fair value of the Company's identifiable assets and liabilities |
| Liabilitas pajak tangguhan   | <u>212.067</u>          | Deferred tax liability  |
| <i>Goodwill</i>  | <u><u>1.130.229</u></u> | Goodwill  |

Tabel berikut adalah imbalan kas yang dialihkan dan arus kas dari penggabungan usaha:

|                               |                      |                                 |
|-------------------------------|----------------------|---------------------------------|
| Imbalan kas yang dialihkan    | -                    | Cash consideration              |
| Ditambah saldo kas Perusahaan | <u>60.471</u>        | Add cash balance of the Company |
| Arus kas keluar - bersih      | <u><u>60.471</u></u> | Cash outflow - net              |

Pada tahun 2014 saat terjadinya akuisisi, laporan keuangan konsolidasian yang disusun mengikuti akuisisi terbalik disajikan dengan menggunakan nama entitas induk secara hukum, yaitu Perusahaan, tetapi sebagai pemberlanjutan laporan keuangan GEH, sebagai entitas anak secara hukum.

**6. BUSINESS COMBINATION**

**Reverse Acquisition**

Effective on December 24, 2014, the Company acquired 37,145,707 shares (100% ownership) of Green Eagle Holding Pte. Ltd., (GEH) a company based in Singapore by issuing 27,021,678,000 shares or Rp 10,808,671 through Limited Public Offering I (PUT I) part of which was acquired by PT Rajawali Capital International (RCI). After PUT I, RCI owned 65.54% of the Company's shares so that RCI obtained control over the Company. GEH and RCI have the same ultimate shareholder.

This acquisition is accounted for as a reverse acquisition with GEH being identified as the acquirer for accounting purposes and the Company being identified as the acquiree for accounting purposes.

Given that the Company is the deemed acquiree, goodwill on business combination is computed as the difference between the fair value of the net identifiable assets of the Company and the fair value of the consideration effectively transferred as follows:

The following table is the reconciliation of cash consideration and cash flows from the business combination:

Since 2014 at the acquisition date, the consolidated financial statements prepared following the reverse acquisition were issued under the name of the legal parent, being the Company, but as a continuation of the financial statements of the GEH, being the legal subsidiary.

Struktur modal dalam jumlah saham yang disajikan adalah jumlah saham Perusahaan, tetapi jumlah dalam nilai dari saham yang diterbitkan dalam laporan posisi keuangan konsolidasian adalah jumlah saham GEH sesaat sebelum akuisisi, ditambah imbalan yang secara efektif dialihkan dari GEH dan nilai saham yang diterbitkan oleh Perusahaan untuk mengakuisisi GEH, ditambah setiap penerbitan saham Perusahaan setelah transaksi akuisisi ini. Atas jumlah modal yang diterbitkan tersebut, dilakukan satu penyesuaian untuk menyesuaikan secara retroaktif atas modal menurut hukum, dari pihak pengakuisisi secara akuntansi, yaitu GEH, untuk mencerminkan modal dari pihak yang diakuisisi secara akuntansi, yaitu Perusahaan, dengan rincian sebagai berikut:

The capital structure in terms of the number of shares are the shares of the Company, but the amount of the issued share capital in the consolidated statements of financial position immediately prior to the acquisition is that of GEH, plus the consideration effectively transferred by GEH and the value of shares issued by the Company to acquire GEH, plus any share issued by the Company subsequent to the transaction. For the amount of the issued share capital, an adjustment was made to reflect retroactively the accounting acquirer's statutory capital, being GEH, to reflect the statutory capital of the accounting acquiree, being the Company, with detail as follows:

Jumlah saham yang diterbitkan

Amount of shares issued

|   | 31 Desember/<br>December 31,<br>2014 |
|---|--------------------------------------|
| Modal saham GEH sesaat sebelum kombinasi bisnis | 321.533                              |
| Imbalan yang secara efektif dialihkan           | 6.214.981                            |
| Penyesuaian ke modal saham Perusahaan           | <u>(3.383.985)</u>                   |
| Jumlah  | <u>3.152.529</u>                     |

|   |
|---|
| Existing share capital of GEH immediately prior to business combination |
| The consideration effectively transferred                               |
| Adjustment to the Company's share capital                               |
| Total   |

Penyesuaian ke modal saham Perusahaan dicatat sebagai tambahan modal disetor pada laporan posisi keuangan konsolidasian Perusahaan dan entitas anaknya tanggal 31 Desember 2014.

Adjustment to the Company's share capital was recorded as additional paid-in capital in the consolidated statement financial position of the Company and its subsidiaries as of December 31, 2014.

|  |                    |
|--|--------------------|
| Saldo penyesuaian ke modal saham Perusahaan tanggal 1 Januari 2014   | 125.585            |
| Peningkatan modal saham sehubungan dengan pelaksanaan opsi saham     | 3.243              |
| Penawaran Umum Terbatas I  | 2.702.168          |
| Imbalan yang secara efektif dialihkan                                | <u>(6.214.981)</u> |
| Saldo penyesuaian ke modal saham Perusahaan tanggal 31 Desember 2014 | <u>(3.383.985)</u> |

|  |
|--|
| Total adjustments to the Company's share capital as of January 1, 2014   |
| Additional paid-in capital from stock option exercised                   |
| Limited Public Offering I  |
| The consideration effectively transferred                                |
| Total adjustments to the Company's share capital as of December 31, 2014 |

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**7. KAS DAN SETARA KAS**

**7. CASH AND CASH EQUIVALENTS**

|   | 30 September 2018/<br><i>September 30, 2018</i> | 31 Desember 2017/<br><i>December 31, 2017</i> |  |
|---|---|---|--|
| Kas   | 2.237   | 3.122   | Cash on hand                           |
| Bank - pihak ketiga                             |   |   | Cash in banks - third parties          |
| Rupiah  |   |   | Rupiah                                 |
| PT Bank Muamalat Indonesia Tbk                  | 4.572   | 4.183   | PT Bank Muamalat Indonesia Tbk         |
| PT Bank Mandiri (Persero) Tbk                   | 4.558   | 10.559  | PT Bank Mandiri (Persero) Tbk          |
| PT Bank Syariah Mandiri                         | 3.331   | 3.275   | PT Bank Syariah Mandiri                |
| PT Bank Negara Indonesia (Persero) Tbk          | 1.271   | 20.581  | PT Bank Negara Indonesia (Persero) Tbk |
| PT Bank Rakyat Indonesia (Persero) Tbk          | 923   | 20.660  | PT Bank Rakyat Indonesia (Persero) Tbk |
| PT Bank Capital Indonesia Tbk                   | 457   | -   | PT Bank Capital Indonesia Tbk          |
| PT Bank Mega Tbk                                | 397   | 358   | PT Bank Mega Tbk                       |
| PT Bank DBS Indonesia                           | 357   | 20.487  | PT Bank DBS Indonesia                  |
| PT Bank CIMB Niaga Tbk                          | 124   | 113   | PT Bank CIMB Niaga Tbk                 |
| Lain-lain (masing-masing<br>kurang dari Rp 100) | 200   | 94  | Others (each less than Rp 100)         |
| Jumlah  | 16.190  | 80.310  | Subtotal                               |
| Dolar Amerika Serikat                           |   |   | U.S. Dollar                            |
| PT Bank CIMB Niaga Tbk                          | 254   | 14  | PT Bank CIMB Niaga Tbk                 |
| PT Bank DBS Indonesia                           | 155   | 1.058   | PT Bank DBS Indonesia                  |
| PT Bank Mandiri (Persero) Tbk                   | 117   | 138   | PT Bank Mandiri (Persero) Tbk          |
| PT Bank Negara Indonesia (Persero) Tbk          | 110   | 259   | PT Bank Negara Indonesia (Persero) Tbk |
| PT Bank QNB Kesawan Tbk                         | 76  | 24  | PT Bank QNB Kesawan Tbk                |
| PT Bank Rakyat Indonesia (Persero) Tbk          | 52  | 157   | PT Bank Rakyat Indonesia (Persero) Tbk |
| PT Bank Muamalat Indonesia Tbk                  | 26  | -   | PT Bank Muamalat Indonesia Tbk         |
| PT Bank Capital Indonesia Tbk                   | 15  | -   | PT Bank Capital Indonesia Tbk          |
| Jumlah  | 805   | 1.650   | Subtotal                               |
| Jumlah - Bank                                   | 16.995  | 81.960  | Total - Cash in banks                  |
| Lainnya - Rupiah                                |   |   | Others - Rupiah                        |
| Lembaga Pembiayaan Ekspor Indonesia             | 1.469   | 30  | Lembaga Pembiayaan Ekspor Indonesia    |
| Jumlah  | 20.701  | 85.112  | Total                                  |

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**8. PIUTANG USAHA – PIHAK KETIGA**

**8. TRADE ACCOUNTS RECEIVABLE – THIRD PARTIES**

Rincian piutang usaha adalah sebagai berikut:

The details of trade accounts receivable are as follows:

|   | 30 September 2018/<br><u>September 30, 2018</u> | 31 Desember 2017/<br><u>December 31, 2017</u> |   |
|---|---|---|---|
| <b>a. Berdasarkan Pelanggan</b>                   |   |   | <b>a. By Customers</b>                            |
| Pihak ketiga                                      |   |   | Third parties                                     |
| Rupiah  |   |   | Rupiah  |
| PT Bina Karya Prima                               | 77.913  | -   | PT Bina Karya Prima                               |
| PT Sinar Mas Agro Resources<br>and Technology Tbk | 62.629  | 7.241   | PT Sinar Mas Agro Resources<br>and Technology Tbk |
| PT Binasawit Abadi Pratama                        | 34.298  | 11.381  | PT Binasawit Abadi Pratama                        |
| PT Sari Dumai Sejati                              | 25.298  | -   | PT Sari Dumai Sejati                              |
| PT Palm Mas Asri                                  | 16.960  | -   | PT Palm Mas Asri                                  |
| PT Hasil Abadi Perdana                            | 14.704  | -   | PT Hasil Abadi Perdana                            |
| PT Kutai Refinery Nusantara                       | 13.064  | 4.116   | PT Kutai Refinery Nusantara                       |
| PT Fitesya Agro Sejahtera                         | 9.490   | -   | PT Fitesya Agro Sejahtera                         |
| PT Sakti Mait Jaya Langit                         | 7.037   | -   | PT Sakti Mait Jaya Langit                         |
| PT Sinar Kencana Inti Perkasa                     | 7.024   | 2.273   | PT Sinar Kencana Inti Perkasa                     |
| PT Perkebunan Nusantara II                        | 5.048   | 5.048   | PT Perkebunan Nusantara II                        |
| PT Nala Palm Cadudasa                             | 4.755   | -   | PT Nala Palm Cadudasa                             |
| PT Tunas Prima Sejahtera                          | 4.353   | 2.946   | PT Tunas Prima Sejahtera                          |
| PT Telen Prima Sawit                              | 3.840   | -   | PT Telen Prima Sawit                              |
| PT Wilmar Nabati Indonesia                        | 3.762   | 1.763   | PT Wilmar Nabati Indonesia                        |
| PT Citra Mahkota                                  | 3.184   | -   | PT Citra Mahkota                                  |
| PT Multimas Nabati Asahan                         | 2.747   | 1.969   | PT Multimas Nabati Asahan                         |
| PT Alam Jaya Persada                              | 2.701   | -   | PT Alam Jaya Persada                              |
| PT Peniti Sungai Purun                            | 2.206   | -   | PT Peniti Sungai Purun                            |
| PT Prima Mitrajaya Mandiri                        | 1.698   | -   | PT Prima Mitrajaya Mandiri                        |
| PT Era Karya Teknindo                             | 1.687   | 1.035   | PT Era Karya Teknindo                             |
| PT Sinar Jaya Inti Mulya                          | 1.669   | -   | PT Sinar Jaya Inti Mulya                          |
| PT Arjuna Utama Sawit                             | 1.241   | -   | PT Arjuna Utama Sawit                             |
| PT Bukit Palembang                                | 1.138   | 1.135   | PT Bukit Palembang                                |
| PT Graha Inti Jaya                                | 1.075   | -   | PT Graha Inti Jaya                                |
| PT Sumber Indah Perkasa                           | -   | 6.291   | PT Sumber Indah Perkasa                           |
| PT Damai Sentosa Cooking Oil                      | -   | 1.927   | PT Damai Sentosa Cooking Oil                      |
| PT Kalimantan Ria Sejahtera                       | -   | 1.385   | PT Kalimantan Ria Sejahtera                       |
| Lain-lain (masing-masing<br>kurang dari Rp 1.000) | 3.349   | 4.229   | Others (each less than Rp 1,000)                  |
| Jumlah  | 312.870   | 52.739  | Total   |
| Cadangan kerugian penurunan nilai                 | (4.467)   | (4.467)                                       | Allowance for impairment losses                   |
| Jumlah bersih                                     | <u>308.403</u>                                  | <u>48.272</u>                                 | Total - net                                       |



|   | 30 September 2018/<br><u>September 30, 2018</u> | 31 Desember 2017/<br><u>December 31, 2017</u> |                                 |
|---|---|---|---------------------------------|
| <b>b. Berdasarkan Umur</b>                            |   |   | <b>b. By Age</b>                |
| Belum jatuh tempo dan tidak mengalami penurunan nilai | 260.999   | 44.339  | Neither past due nor impaired   |
| Jatuh tempo dan tidak mengalami penurunan nilai       |   |   | Past due but not impaired       |
| Dibawah 30 hari                                       | 36.665  | 2.660   | Less than 30 days               |
| 61 - 90 hari  | 9.877   | 606   | 61 - 90 days                    |
| Jatuh tempo dan mengalami penurunan nilai             |   |   | Past due and impaired           |
| > 120 hari  | 5.329   | 5.134   | > 120 days                      |
| Jumlah  | <u>312.870</u>                                  | <u>52.739</u>                                 | Total                           |
| Cadangan kerugian penurunan nilai                     | <u>(4.467)</u>                                  | <u>(4.467)</u>                                | Allowance for impairment losses |
| Jumlah bersih   | <u><u>308.403</u></u>                           | <u><u>48.272</u></u>                          | Total - Net                     |

Periode normal atas penerimaan hasil penjualan adalah dalam waktu 30 hari. Manajemen berpendapat bahwa nilai cadangan tersebut cukup untuk menutupi kemungkinan kerugian yang dialami dari kemungkinan tidak tertagih.

The normal collection period of sales proceeds is within 30 days. Management believe that the allowance provided is sufficient to cover possible loss from uncollectible.

Piutang usaha pada tanggal 30 September 2018 dan 31 Desember 2017 masing-masing sebesar Rp 284.780 (dijamin secara fidusia maksimal sebesar Rp 271.269) dan Rp 32.723 (dijamin secara fidusia maksimal sebesar Rp 271.269) digunakan sebagai jaminan atas utang bank dan utang lembaga keuangan bukan bank entitas anak (Catatan 20 dan 25).

Trade accounts receivable as of September 30, 2018 and December 31, 2017 of Rp 284,780 (out of fiduciary agreement maximum amount of Rp 271,269) and Rp 32,723 (out of fiduciary agreement maximum amount of Rp 271,269) are used as collateral for certain subsidiaries' bank loans and loan from non-bank financial institution (Notes 20 and 25).

## 9. PIUTANG PLASMA

Rincian piutang plasma adalah sebagai berikut:

## 9. PLASMA RECEIVABLES

The details of plasma receivables are as follows:

|                                      | 30 September 2018/<br><u>September 30, 2018</u> | 31 Desember 2017/<br><u>December 31, 2017</u> |                              |
|--------------------------------------|---|---|------------------------------|
| <b>Berdasarkan perkebunan plasma</b> |   |   | <b>By plasma plantation</b>  |
| Kop. Tani Sawita Susjetkri           | 52.293  | 52.500  | Kop. Tani Sawita Susjetkri   |
| Kop. Rukmana Sari                    | 40.031  | 39.441  | Kop. Rukmana Sari            |
| Kop. Pesakuan Cita Sejahtera         | 28.070  | 25.699  | Kop. Pesakuan Cita Sejahtera |
| Kop. Bedaun Maju Bersama             | 27.360  | 28.961  | Kop. Bedaun Maju Bersama     |
| Kop. Maju Bersama Senyuir            | 27.306  | 43.164  | Kop. Maju Bersama Senyuir    |
| Kop. Sumber Alam Makmur              | 24.088  | 30.810  | Kop. Sumber Alam Makmur      |
| Kop. Mitra Koling                    | 15.586  | 16.374  | Kop. Mitra Koling            |
| Kop. Sawit Sejati                    | 13.265  | 12.718  | Kop. Sawit Sejati            |
| Kop. Bulan Lembut                    | 12.020  | 12.152  | Kop. Bulan Lembut            |
| Kop. Sejahtera                       | 11.562  | 10.671  | Kop. Sejahtera               |
| Jumlah dipindahkan                   | <u><u>251.581</u></u>                           | <u><u>272.491</u></u>                         | Total brought forward        |

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|                                 | 30 September 2018/        | 31 Desember 2017/        |                                 |
|---------------------------------|---------------------------|--------------------------|---------------------------------|
|                                 | <u>September 30, 2018</u> | <u>December 31, 2017</u> |                                 |
| Jumlah pindahan                 | 251.581                   | 272.491                  | Total carried forward           |
| Kop. Mitra Usaha                | 10.786                    | -                        | Kop. Mitra Usaha                |
| Kop. Jaya Guna Mekar Sejahtera  | 9.607                     | 11.929                   | Kop. Jaya Guna Mekar Sejahtera  |
| Kop. Suwi Bersatu               | 8.583                     | 9.127                    | Kop. Suwi Bersatu               |
| Kop. Jasa Bukit Menuah          | -                         | 21.367                   | Kop. Jasa Bukit Menuah          |
| Kop. Kayoong Raya               | -                         | 13.228                   | Kop. Kayoong Raya               |
| Kop. Datah Manuah               | -                         | 8.372                    | Kop. Datah Manuah               |
| Kop. Agribisnis Mitra Sejahtera | -                         | 6.456                    | Kop. Agribisnis Mitra Sejahtera |
| Kop. Petak Sembelum             | -                         | -                        | Kop. Petak Sembelum             |
| Lain - Lain                     | -                         | 1.416                    | Lain - Lain                     |
| Jumlah                          | <u>280.557</u>            | <u>344.386</u>           | Total                           |

Pada tanggal 30 September 2018 dan 31 Desember 2017, piutang plasma merupakan beban untuk perkebunan plasma yang termasuk pemupukan, pemeliharaan tanaman dan aktivitas agrikultur lainnya.

As of September 30, 2018 and December 31, 2017, plasma receivable represents expenses incurred for plasma plantations which include fertilizing, upkeeping and other agricultural activities.

#### 10. PAJAK DIBAYAR DIMUKA

#### 10. PREPAID TAXES

|                                  | 30 September 2018/        | 31 Desember 2017/        |                       |
|----------------------------------|---------------------------|--------------------------|-----------------------|
|                                  | <u>September 30, 2018</u> | <u>December 31, 2017</u> |                       |
| Pajak Pertambahan Nilai - bersih | 39.458                    | 45.307                   | Value Added Tax - net |
| Pajak Penghasilan                |                           |                          | Income Tax            |
| Pasal 28A                        |                           |                          | Article 28A           |
| 2018                             | 532                       | -                        | 2018                  |
| 2017                             | 18.376                    | 18.376                   | 2017                  |
| 2016                             | 5.846                     | 9.838                    | 2016                  |
| 2015                             | 20.424                    | 20.424                   | 2015                  |
| Jumlah                           | <u>84.636</u>             | <u>93.945</u>            | Total                 |

Pada tanggal 9 Juni 2017, BHL menerima Surat Ketetapan Pajak Lebih Bayar sebesar Rp 28.926 atas klaim lebih bayar pajak tahun 2015 sebesar Rp 41.281. BHL dan Dirjen Pajak menyetujui jumlah lebih bayar pajak sebesar Rp 28.926. BHL mencatat klaim yang tidak disetujui sebagai beban pajak.

On June 9, 2017, BHL received an Overpayment Tax Assessment Letter (SKPLB) of Rp 28,926 for 2015 tax overpayment claim of Rp 41,281. BHL and the Directorate General of Taxes agreed that the overpayment is Rp 28,926. BHL recorded claims that were not approved as tax expense.

Pada tanggal 2 Agustus 2017, STP menerima Surat Ketetapan Pajak Kurang Bayar (SKPKB) sebesar Rp 10.842 atas klaim pajak lebih bayar tahun 2015 sebesar Rp 20.529. STP mengirimkan surat keberatan atas SKPKB untuk mengklaim kelebihan pajak sebesar Rp 20.424 kepada Dirjen Pajak pada tanggal 23 Oktober 2017. Sampai dengan tanggal pelaporan, STP belum menerima hasil dari surat keberatan tersebut.

On August 2, 2017, STP received an Underpayment Tax Assessment Letter (SKPKB) of Rp 10,842 for 2015 tax overpayment claim of Rp 20,529. STP filed an objection letter for tax overpayment of Rp 20,424 to Director General of Taxes on October 23, 2017. As of the reporting date, STP has not received the results of the objection letter.

**11. PIUTANG LAIN-LAIN**

|                                       | 30 September 2018/<br><u>September 30, 2018</u> | 31 Desember 2017/<br><u>December 31, 2017</u> |                                      |
|---------------------------------------|---|---|--------------------------------------|
| Piutang lain-lain kepada pihak ketiga | 33.049  | 54.794  | Other receivables from third parties |
| Piutang karyawan                      | 4.638   | 5.291   | Employee receivables                 |
| Lain-lain                             | <u>8.101</u>                                    | <u>6.010</u>                                  | Others                               |
| Jumlah                                | <u><u>45.788</u></u>                            | <u><u>66.095</u></u>                          | Total                                |

Pada tanggal 30 September 2018 dan 31 Desember 2017, seluruh saldo piutang lain-lain adalah dalam Rupiah.

Manajemen berpendapat bahwa piutang lain-lain dan piutang karyawan dapat ditagih seluruhnya sehingga tidak dibentuk cadangan kerugian penurunan nilai.

**11. OTHER RECEIVABLES**

|                                      | 30 September 2018/<br><u>September 30, 2018</u> | 31 Desember 2017/<br><u>December 31, 2017</u> |                                      |
|--------------------------------------|---|---|--------------------------------------|
| Other receivables from third parties | 33.049  | 54.794  | Other receivables from third parties |
| Employee receivables                 | 4.638   | 5.291   | Employee receivables                 |
| Others                               | <u>8.101</u>                                    | <u>6.010</u>                                  | Others                               |
| Total                                | <u><u>45.788</u></u>                            | <u><u>66.095</u></u>                          | Total                                |

As of September 30, 2018 and December 31, 2017, other receivables are denominated in Rupiah.

Management believes that other receivables and receivables from employee are fully collectible, thus, no allowance for impairment losses was provided.

**12. BIAYA DIBAYAR DIMUKA**

|                             | 30 September 2018/<br><u>September 30, 2018</u> | 31 Desember 2017/<br><u>December 31, 2017</u> |                                |
|-----------------------------|---|---|--------------------------------|
| Perbaikan dan perawatan     | 18.150  | 9.459   | Service and maintenance        |
| Uang muka proyek dan plasma | 10.612  | 6.963   | Project and plasma prepayments |
| Sewa kantor dan kendaraan   | 10.248  | 9.910   | Office and vehicle rent        |
| Keperluan kantor            | 9.585   | 1.947   | Office needs                   |
| Rekrut tenaga kerja         | 1.443   | 1.333   | Recruitment                    |
| Perjalanan dinas            | 1.398   | 1.009   | Travelling                     |
| Asuransi                    | 1.340   | 362   | Insurance                      |
| Lain-lain                   | <u>10.344</u>                                   | <u>3.744</u>                                  | Others                         |
| Jumlah                      | <u><u>63.120</u></u>                            | <u><u>34.727</u></u>                          | Total                          |

Pada tanggal 30 September 2018 dan 31 Desember 2017, seluruh saldo biaya dibayar dimuka adalah dalam Rupiah.

**12. PREPAYMENTS**

|                                | 30 September 2018/<br><u>September 30, 2018</u> | 31 Desember 2017/<br><u>December 31, 2017</u> |                                |
|--------------------------------|---|---|--------------------------------|
| Service and maintenance        | 18.150  | 9.459   | Service and maintenance        |
| Project and plasma prepayments | 10.612  | 6.963   | Project and plasma prepayments |
| Office and vehicle rent        | 10.248  | 9.910   | Office and vehicle rent        |
| Office needs                   | 9.585   | 1.947   | Office needs                   |
| Recruitment                    | 1.443   | 1.333   | Recruitment                    |
| Travelling                     | 1.398   | 1.009   | Travelling                     |
| Insurance                      | 1.340   | 362   | Insurance                      |
| Others                         | <u>10.344</u>                                   | <u>3.744</u>                                  | Others                         |
| Total                          | <u><u>63.120</u></u>                            | <u><u>34.727</u></u>                          | Total                          |

As of September 30, 2018 and December 31, 2017, prepaid expenses are denominated in Rupiah.

**13. PERSEDIAAN**

|                         | 30 September 2018/<br><u>September 30, 2018</u> | 31 Desember 2017/<br><u>December 31, 2017</u> |                           |
|-------------------------|---|---|---------------------------|
| Barang jadi             | 347.808   | 209.820                                       | Finished goods            |
| Pupuk dan pestisida     | 30.866  | 92.441  | Fertilizer and pesticides |
| Suku cadang             | 11.025  | 32.691  | Spareparts                |
| Bahan bakar dan pelumas | 7.598   | 8.444   | Gasoline and lubricants   |
| Lain-lain               | <u>8.993</u>                                    | <u>20.920</u>                                 | Others                    |
| Jumlah                  | <u><u>406.290</u></u>                           | <u><u>364.316</u></u>                         | Total                     |

**13. INVENTORIES**

|                           | 30 September 2018/<br><u>September 30, 2018</u> | 31 Desember 2017/<br><u>December 31, 2017</u> |                           |
|---------------------------|---|---|---------------------------|
| Finished goods            | 347.808   | 209.820                                       | Finished goods            |
| Fertilizer and pesticides | 30.866  | 92.441  | Fertilizer and pesticides |
| Spareparts                | 11.025  | 32.691  | Spareparts                |
| Gasoline and lubricants   | 7.598   | 8.444   | Gasoline and lubricants   |
| Others                    | <u>8.993</u>                                    | <u>20.920</u>                                 | Others                    |
| Total                     | <u><u>406.290</u></u>                           | <u><u>364.316</u></u>                         | Total                     |

Barang jadi terdiri dari minyak kelapa sawit (*crude palm oil*) dan inti sawit (*palm kernel*).

Finished goods consist of crude palm oil and palm kernel.

Pada tanggal 30 September 2018 dan 31 Desember 2017, persediaan telah diasuransikan terhadap risiko kebakaran, pencurian dan lainnya kepada PT Lippo General Insurance, PT Asuransi Sinar Mas, PT Asuransi Adira Dinamika, PT ACE Insurance Indonesia, PT Ace Jaya Proteksi dan PT Asuransi Bintang, pihak ketiga, dengan jumlah pertanggungan sebesar Rp 217.097 dan Rp 217.097.

As of September 30, 2018 and December 31, 2017, inventories were insured with PT Lippo General Insurance, PT Asuransi Sinar Mas, PT Asuransi Adira Dinamika, PT ACE Insurance Indonesia, PT Ace Jaya Proteksi and PT Asuransi Bintang, a third party, against losses from fire, theft and other risks for Rp 217,097 and Rp 217,097, respectively.

Manajemen berpendapat bahwa nilai tercatat dari persediaan tidak melebihi nilai pengganti (*replacement cost*) atau nilai pemulihan aset (*recoverable amount*).

Management believes that the carrying value of inventories does not exceed its replacement cost or recoverable amounts from the sale or use of the assets.

Persediaan sebesar Rp 215.905 dan Rp 222.231 masing-masing pada tanggal 30 September 2018 dan 31 Desember 2017 digunakan sebagai jaminan atas utang bank dan utang lembaga keuangan bukan bank (Catatan 20 dan 25).

As of September 30, 2018 and December 31, 2017, inventories amounting to Rp 215,905 and Rp 222,231 are used as collateral on certain bank loans and loan from non bank financial institution (Notes 20 and 25).

#### 14. ASET BIOLOGIS

Aset biologis terkait dengan hasil pertanian yang tumbuh pada tanaman produktif, yakni Tandan Buah Segar (TBS), berikut rekonsiliasi nilai tercatatnya:

#### 14. BIOLOGICAL ASSETS

Biological assets related to agricultural produce growing on bearer plants, which is referred to as FFB, with the following movements in carrying value:

|  | 30 September 2018/<br><i>September 30, 2018</i> | 31 Desember 2017/<br><i>December 31, 2017</i><br>(Disajikan kembali)<br><i>(As restated)</i> |   |
|--|---|--|---|
| Nilai wajar  |   |  | Fair value  |
| Saldo awal   | 195.117   | 242.740  | Beginning balance   |
| Keuntungan (kerugian) dari perubahan nilai wajar aset biologis | <u>220.450</u>                                  | <u>(47.623)</u>  | Gain (loss) arising from changes in fair value of biological assets |
| Saldo akhir  | <u><u>415.567</u></u>                           | <u><u>195.117</u></u>  | Ending balance  |

Tabel berikut menyajikan informasi mengenai pengukuran nilai wajar menggunakan masukan yang tidak dapat diamati secara signifikan:

The following table shows the information about fair value measurements using significant unobservable input:

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|  | Nilai wajar /<br>Fair value at<br>30 September 2018/<br>September 30, 2018 | Pendekatan<br>penilaian/<br>Valuation<br>techniques | Masukan yang<br>tidak teramati/<br>Unobservable<br>inputs                 | Harga rata-<br>rata TBS /<br>Average FFB<br>price          | Jumlah dalam<br>tonase/ Nucleas<br>volume in tonnes |
|--|--|---|---|--|---|
| TBS sebagai aset biologis/<br>FFB as biological assets | 415.567  | Pendekatan<br>pendapatan /<br>Income approach       | Perkiraan<br>jumlah yang<br>panen /<br>Projected<br>harvest<br>quantities | Rp 796 / kg<br>(dalam Rupiah<br>penuh / in full<br>Rupiah) | 522.336   |
|  | Nilai wajar /<br>Fair value at<br>31 Desember 2017/<br>December 31, 2017   | Pendekatan<br>penilaian/<br>Valuation<br>techniques | Masukan yang<br>tidak teramati/<br>Unobservable<br>inputs                 | Harga rata-<br>rata TBS /<br>Average FFB<br>price          | Jumlah dalam<br>tonase/ Nucleas<br>volume in tonnes |
| TBS sebagai aset biologis/<br>FFB as biological assets | 195.117  | Pendekatan<br>pendapatan /<br>Income approach       | Perkiraan<br>jumlah yang<br>panen /<br>Projected<br>harvest<br>quantities | Rp 898 / kg<br>(dalam Rupiah<br>penuh / in full<br>Rupiah) | 217.327   |
|  | Nilai wajar /<br>Fair value at<br>1 Januari 2017/<br>January 1, 2017       | Pendekatan<br>penilaian/<br>Valuation<br>techniques | Masukan yang<br>tidak teramati/<br>Unobservable<br>inputs                 | Harga rata-<br>rata TBS /<br>Average FFB<br>price          | Jumlah dalam<br>tonase/ Nucleas<br>volume in tonnes |
| TBS sebagai aset biologis/<br>FFB as biological assets | 242.740  | Pendekatan<br>pendapatan /<br>Income approach       | Perkiraan<br>jumlah yang<br>panen /<br>Projected<br>harvest<br>quantities | Rp 860 / kg<br>(dalam Rupiah<br>penuh / in full<br>Rupiah) | 282.296   |

Nilai wajar TBS pada tanggal 30 September 2018, 31 Desember 2017 dan 1 Januari 2017 masing-masing sebesar Rp 415.567, Rp 195.117 dan Rp 242.740. Penilaian ini dilakukan berdasarkan pendekatan biaya dan pendekatan pendapatan. Penilaian pada tanggal 31 Desember 2017 ditetapkan oleh KJPP Iskandar dan Rekan, penilai independen.

Keuntungan dari perubahan nilai wajar aset biologis dibebankan pada Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian masing-masing sebesar Rp 220.450 dan Rp 76.358 untuk periode-periode sembilan bulan yang berakhir 30 September 2018 dan 2017.

The fair value of FFB as of September 30, 2018, December 31, 2017 and January 1, 2017 amounted to Rp 415,567, Rp 195,117 and Rp 242,740, respectively. The valuation was done based on cost approach and income approach. As of December 31, 2017, the valuation arrived at on the basis of valuation carried out at that date by KJPP Iskandar dan Rekan, independent valuers.

Gain arising from changes in fair value of biological assets charged to Consolidated Statements of Profit or Loss and Other Comprehensive Income for the nine-month periods ended September 30, 2018 and 2017 amounted to Rp 220,450 and Rp 76,358, respectively.

**15. ASET LANCAR LAIN-LAIN**

**15. OTHER CURRENT ASSETS**

|                            | 30 September 2018/<br><u>September 30, 2018</u> | 31 Desember 2017/<br><u>December 31, 2017</u> |                   |
|----------------------------|---|---|-------------------|
| Investasi plasma           | 37.097  | 37.096  | Plasma investment |
| Kas dibatasi penggunaannya | 74.381  | -   | Restricted cash   |
| Jumlah                     | <u>111.478</u>                                  | <u>37.096</u>                                 | Total             |

Kas dibatasi penggunaannya sebesar Rp 74.381 pada tanggal 30 September 2018 digunakan sebagai jaminan atas utang bank entitas anak (Catatan 20).

As of September 30, 2018, restricted cash amounting to Rp 74,381 is used as collateral for certain subsidiaries' bank loans (Note 20).

Investasi plasma

Plasma investment

Entitas anak sebagai perkebunan inti diwajibkan oleh peraturan pemerintah untuk mengembangkan perkebunan plasma. Akun ini merupakan biaya yang terjadi untuk pengembangan plasma dalam tahap pengembangan atau tahap menghasilkan, yang akan atau telah dikonversi menjadi perkebunan plasma. Investasi plasma yang akan mendapatkan kredit fasilitas dari bank dalam jangka waktu satu tahun diklasifikasikan sebagai aset lancar lain-lain.

The subsidiaries as nucleus are obliged under government regulations to develop the plasma plantations. This account represents the development cost incurred in developing plasma either at development stage or mature stage, which will be and have been converted to plasma plantations. The plasma investment which will receive credit facility from bank in less than one year is classified as other current assets.

Jumlah konversi termasuk biaya pengembangan dan biaya bunga selama masa pengembangan hingga konversi perkebunan plasma. Dalam hal kelebihan biaya melebihi jumlah yang disepakati di awal, akan ditanggung oleh entitas anak.

The conversion amount includes development cost and interest during development and up to conversion of plasma plantations. In case of cost overruns, excess cost over the agreed amount at the inception will be borne by the subsidiaries.

Jumlah konversi tersebut disepakati di awal perjanjian dengan petani plasma dan akan didanai oleh perusahaan inti, jika tidak didanai oleh bank.

Such total conversion amount is agreed with the plasma farmers from the outset in the agreement and will be funded by the nucleus should it not be funded by bank.

Ikhtisar perkebunan plasma sebagai berikut:

Summary of plasma plantations is as follows:

| <u>Perusahaan Inti/Nucleus</u> | <u>Lokasi/Location</u>                          | <u>Kelompok Tani/Farmers Group</u>  |
|--------------------------------|---|---|
| PT Jaya Mandiri Sukses         | Kalimantan Timur /<br><i>East Kalimantan</i>    | Koperasi Leka Mandiri, Keham Lestari, Agung Baya,<br>Leka Transmigrasi dan/and Keham Transmigrasi |
|                                | Kalimantan Selatan /<br><i>South Kalimantan</i> | Koperasi Mufakat bersama dan/and Marga Mulya  |
| PT Manunggal Adi Jaya          | Kalimantan Timur /<br><i>East Kalimantan</i>    | Koperasi Jaya Guna Mekar Sejahtera, dan/and Serba Usaha Agribisnis<br>Mitra Sejahtera             |
|                                | Kalimantan Selatan /<br><i>South Kalimantan</i> | Koperasi Kelumpang Bersama  |
| PT Sawit Sukses Sejahtera      | Kalimantan Timur /<br><i>East Kalimantan</i>    | Koperasi Perkebunan Rukmana Sari dan/and<br>Maju Bersama Senyur                                   |
| PT Prima Cipta Selaras         | Kalimantan Timur /<br><i>East Kalimantan</i>    | Koperasi Suwi Bersatu, Bina Warga Senyur dan/and<br>Masyarakat Bersatu                            |
| PT Suryabumi Tunggal Perkasa   | Kalimantan Timur /<br><i>East Kalimantan</i>    | Koperasi Agung Baya   |
|                                | Kalimantan Selatan /<br><i>South Kalimantan</i> | Koperasi Trihampang Bersatu   |

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| <u>Perusahaan Inti/Nucleus</u> | <u>Lokasi/Location</u>                    | <u>Kelompok Tani/Farmers Group</u>   |
|--------------------------------|---|--|
| PT Saka Kencana Sejahtera      | Kalimantan Selatan /<br>South Kalimantan  | Koperasi Mitra Usaha   |
| PT Singaland Asetama           | Kalimantan Selatan /<br>South Kalimantan  | Koperasi Madani  |
| PT Pesonalintas Surasejati     | Kalimantan Timur /<br>East Kalimantan     | Koperasi Sawit Bersatu   |
| PT Bumilanggeng Perdanatrada   | Kalimantan Tengah /<br>Central Kalimantan | Koperasi Bedaun Maju Bersama dan/and<br>Kumai Hulu Seberang  |
| PT Bumihutani Lestari          | Kalimantan Tengah /<br>Central Kalimantan | Koperasi Petak Sembelum dan/and<br>Mitra Koling  |
| PT Wana Catur Jaya Utama       | Kalimantan Tengah /<br>Central Kalimantan | Koperasi Bulan Lembut, Perkebunan Plasma Kelapa Sawit Sejahtera,<br>Raya Abadi, Datar Manuah Balai,<br>dan/and Sumber Alam Makmur Maju |
| PT Arrtu Plantation            | Kalimantan Barat /<br>West Kalimantan     | Koperasi Pesakuan Cita Sejahtera   |
| PT Arrtu Borneo Perkebunan     | Kalimantan Barat /<br>West Kalimantan     | Koperasi Perkebunan Kayong Raya  |
| PT Agrolestari Kencana Makmur  | Kalimantan Barat /<br>West Kalimantan     | Koperasi Berikak Cahaya Lestari  |
| PT Tandan Sawit Papua          | Papua                                     | Koperasi Tani Sawita Susjetkri   |

## 16. TANAMAN PRODUKTIF

## 16. BEARER PLANTS

|  | 1 Januari 2018/<br>January 1, 2018 | Perubahan selama periode 9 bulan 30 September 2018/<br>Changes during the nine month period September 30, 2018 |                            |                                    | 30 September 2018/<br>September 30, 2018 |
|--|------------------------------------|--|----------------------------|------------------------------------|--|
|  |                                    | Penambahan/<br>Additions   | Pengurangan/<br>Deductions | Reklasifikasi/<br>Reclassification |  |
| Biaya perolehan/At cost:                               |                                    |  |                            |                                    |  |
| Tanaman menghasilkan/<br>Mature plantations            | 9.654.763                          | -  | 115.712                    | 159.259                            | 9.698.310                                |
| Tanaman belum<br>menghasilkan/<br>Immature plantations | 1.173.793                          | 64.887   | -                          | (158.134)                          | 1.080.546                                |
| Pembibitan/Nurseries                                   | 82.365                             | 1.065  | 4.234                      | (1.125)                            | 78.071                                   |
| Jumlah/Total   | <u>10.910.921</u>                  | <u>65.952</u>  | <u>119.946</u>             | <u>-</u>                           | <u>10.856.927</u>                        |
| Akumulasi amortisasi/<br>Accumulated<br>amortization   | <u>2.065.203</u>                   | <u>380.079</u>   | <u>14.235</u>              | <u>-</u>                           | <u>2.431.047</u>                         |
| Nilai buku/Net book value                              | <u>8.845.718</u>                   |  |                            |                                    | <u>8.425.880</u>                         |

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|--|---|--|-----------------------------------|---|---|
|  |   | Penambahan/<br><i>Additions</i>                            | Pengurangan/<br><i>Deductions</i> | Reklasifikasi/<br><i>Reclassification</i> |   |
| Biaya perolehan/At cost:                                       |   |  |                                   |   |   |
| Tanaman menghasilkan/<br><i>Mature plantations</i>             | 8.764.818                                 | -  | 23.542                            | 913.487                                   | 9.654.763                                     |
| Tanaman belum<br>menghasilkan/<br><i>Immature plantations</i>  | 1.757.383                                 | 320.000  | -                                 | (903.590)                                 | 1.173.793                                     |
| Pembibitan/Nurseries   | 88.309                                    | 7.260  | 3.307                             | (9.897)                                   | 82.365  |
| Jumlah/Total   | <u>10.610.510</u>                         | <u>327.260</u>   | <u>26.849</u>                     | <u>-</u>                                  | <u>10.910.921</u>                             |
| Akumulasi amortisasi/<br><i>Accumulated<br/>  amortization</i> | <u>1.615.926</u>                          | <u>452.612</u>   | <u>3.335</u>                      | <u>-</u>                                  | <u>2.065.203</u>                              |
| Nilai buku/Net book value                                      | <u>8.994.584</u>                          |  |                                   |   | <u>8.845.718</u>                              |

Beban amortisasi tanaman telah menghasilkan dibebankan pada beban pokok penjualan sebesar Rp 380.079 dan Rp 337.486 masing-masing untuk periode-periode sembilan bulan yang berakhir 30 September 2018 dan 2017 (Catatan 30).

Amortization of mature plantations charged to cost of goods sold for the nine-month periods ended September 30, 2018 and 2017 amounted to Rp 380,079 and Rp 337,486, respectively (Note 30).

Termasuk dalam akumulasi amortisasi adalah amortisasi alokasi harga beli ketika Grup mengakuisisi entitas anak sebesar Rp 349.915 dan Rp 292.935 masing-masing pada 30 September 2018 dan 31 Desember 2017.

Included in the accumulated amortization is amortization of purchase price allocation when Group acquired its subsidiaries, amounting to Rp 349,915 and Rp 292,935 as of September 30, 2018 and December 31, 2017, respectively.

Pengurangan tanaman produktif pada 30 September 2018 dan 31 Desember 2017 masing-masing sebesar Rp 101.883 dan Rp 23.514, terutama sehubungan dengan pengalihan tanaman produktif menjadi perkebunan plasma.

The deductions of bearer plants as of September 30, 2018 and December 31, 2017 of Rp 101,883 and Rp 23,514, respectively, were mainly in relation with the designation of bearer plants to plasma plantation.

Rincian luas lahan yang ditanami atas tanaman telah menghasilkan menurut lokasi operasi Grup adalah sebagai berikut:

The details of planted area of mature plantations based on the Group's operational locations are as follows:

| Lokasi     | 30 September 2018/<br><i>September 30, 2018</i> | 31 Desember 2017/<br><i>December 31, 2017</i> | Location   |
|------------|---|---|------------|
|            | (dalam hektar)/<br><i>(in hectares)</i>         | (dalam hektar)/<br><i>(in hectares)</i>       |            |
| Kalimantan | 110.422   | 108.854                                       | Kalimantan |
| Papua      | 9.039   | 8.762   | Papua      |
| Sumatera   | 1.951   | 1.704   | Sumatera   |
| Jumlah     | <u>121.412</u>                                  | <u>119.320</u>                                | Total      |

Penambahan biaya termasuk kapitalisasi biaya pinjaman atas pinjaman bank dan lembaga keuangan bukan bank masing-masing untuk periode sembilan bulan yang berakhir pada 30 September 2018 dan tahun yang berakhir pada 31 Desember 2017 adalah sebesar Rp 33.966

Additional costs include capitalised borrowing costs on loans from bank and non-bank financial institution amounting to Rp 33,966 and Rp 111,088 for the nine-month period ended September 30, 2018 and for the years ended December 31, 2017, respectively.



dan Rp 111.088.

Rincian luas lahan yang ditanami atas tanaman belum menghasilkan menurut lokasi operasi Grup adalah sebagai berikut:

The details of planted area of immature plantations based on the Group's locations are as follows:

| Lokasi     | 30 September 2018/<br><u>September 30, 2018</u> | 31 Desember 2017/<br><u>December 31, 2017</u> | Location   |
|------------|---|---|------------|
|            | (dalam hektar)/<br><i>(in hectares)</i>         | (dalam hektar)/<br><i>(in hectares)</i>       |            |
| Kalimantan | 6.382   | 7.950   | Kalimantan |
| Papua      | 271   | 548   | Papua      |
| Sumatera   | 221   | 468   | Sumatera   |
| Jumlah     | <u>6.874</u>                                    | <u>8.966</u>                                  | Total      |

Tanaman produktif dengan nilai tercatat masing-masing sebesar Rp 6.945.464 dan Rp 7.214.863 pada tanggal 30 September 2018 dan 31 Desember 2017 digunakan sebagai jaminan atas pinjaman bank dan utang lembaga keuangan bukan bank (Catatan 20 dan 25).

The bearer plants with carrying amount of Rp 6,945,464 and Rp 7,214,863 as of September 30, 2018 and December 31, 2017, respectively, are used as collateral for bank loans and loan from non bank financial institution (Notes 20 and 25).

Nilai wajar tanaman menghasilkan dan tanaman belum menghasilkan pada tanggal 30 September 2018 dan 31 Desember 2017 masing-masing sebesar Rp 11.051.364 dan Rp 10.863.006. Penilaian ini dilakukan berdasarkan pendekatan biaya dan pendekatan pendapatan. Penilaian pada tanggal 31 Desember 2017 ditetapkan oleh KJPP Iskandar dan Rekan, penilai independen.

The fair value of the mature plantations and immature plantations as of September 30, 2018 and December 31, 2017 amounted to Rp 11,051,364 and Rp 10,863,006, respectively. The valuation was done based on cost approach and income approach. As of December 31, 2017, the valuation arrived at on the basis of valuation carried out at that date by KJPP Iskandar dan Rekan, independent valuers.

Manajemen berpendapat bahwa jumlah tercatat dari tanaman produktif tidak melebihi nilai pemulihan aset (*recoverable amount*) pada tanggal 30 September 2018 dan 31 Desember 2017, oleh karena itu, tanaman produktif tidak perlu dilakukan pencadangan penurunan nilai.

Management believes that the carrying amount of bearer plants does not exceed the recoverable amounts from the sale or use of the assets as of September 30, 2018 and December 31, 2017, thus, there is no impairment loss recognised.

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**17. ASET TETAP**

**17. PROPERTY, PLANT AND EQUIPMENT**

|  | 1 Januari 2017/<br>January 1, 2017 | Perubahan selama periode 9 bulan 30 September 2018/<br>Changes during the nine-month period September 30, 2018 |                            |                                    | 30 September 2018/<br>September 30, 2018 |
|--|------------------------------------|--|----------------------------|------------------------------------|--|
|  |                                    | Penambahan/<br>Additions   | Pengurangan/<br>Deductions | Reklasifikasi/<br>Reclassification |  |
| <b><u>Biaya perolehan/At cost</u></b>  |                                    |  |                            |                                    |  |
| Pemilikan langsung/Direct acquisitions   |                                    |  |                            |                                    |  |
| Tanah/Land   | 1.512.648                          | -  | -                          | -                                  | 1.512.648                                |
| Bangunan dan prasarana/<br>Buildings and land improvements                       | 1.340.123                          | 122  | -                          | 95.996                             | 1.436.241                                |
| Mesin, kendaraan dan alat berat/<br>Machineries, vehicles and<br>heavy equipment | 1.210.969                          | 17.898   | 25.499                     | 150.418                            | 1.353.786                                |
| Peralatan dan perabot/<br>Furniture, fixtures and equipment                      | 149.542                            | 3.231  | 19                         | 480                                | 153.234                                  |
| Subjumlah/Subtotal   | 4.213.282                          | 21.251   | 25.518                     | 246.894                            | 4.455.909                                |
| Aset dalam konstruksi/<br>Constructions in progress                              | 592.052                            | 129.605  | -                          | (246.894)                          | 474.763                                  |
| Jumlah/Total   | 4.805.334                          | 150.856  | 25.518                     | -                                  | 4.930.672                                |
| <b><u>Akumulasi penyusutan/Accumulated depreciation</u></b>                      |                                    |  |                            |                                    |  |
| Pemilikan langsung/Direct acquisitions   |                                    |  |                            |                                    |  |
| Bangunan dan prasarana/<br>Buildings and land improvements                       | 283.483                            | 41.510   | -                          | -                                  | 324.993                                  |
| Mesin, kendaraan dan alat berat/<br>Machineries, vehicles and<br>heavy equipment | 561.244                            | 59.516   | 2.463                      | -                                  | 618.297                                  |
| Peralatan dan perabot/<br>Furniture, fixtures and equipment                      | 110.882                            | 5.765  | 19                         | -                                  | 116.628                                  |
| Jumlah/Total   | 955.609                            | 106.791  | 2.482                      | -                                  | 1.059.918                                |
| Jumlah Tercatat/Net Carrying Amount  | 3.849.725                          |  |                            |                                    | 3.870.754                                |
| <b><u>Perubahan selama tahun 2017/<br/>Changes during 2017</u></b>               |                                    |  |                            |                                    |  |
|  | 1 Januari 2017/<br>January 1, 2017 | Penambahan/<br>Additions   | Pengurangan/<br>Deductions | Reklasifikasi/<br>Reclassification | 31 Desember 2017/<br>December 31, 2017   |
| <b><u>Biaya perolehan/At cost</u></b>  |                                    |  |                            |                                    |  |
| Pemilikan langsung/Direct acquisitions   |                                    |  |                            |                                    |  |
| Tanah/Land   | 1.512.648                          | -  | -                          | -                                  | 1.512.648                                |
| Bangunan dan prasarana/<br>Buildings and land improvements                       | 1.309.674                          | 13.627   | 210                        | 17.032                             | 1.340.123                                |
| Mesin, kendaraan dan alat berat/<br>Machineries, vehicles and<br>heavy equipment | 1.171.432                          | 28.066   | 6.927                      | 18.398                             | 1.210.969                                |
| Peralatan dan perabot/<br>Furniture, fixtures and equipment                      | 146.389                            | 3.082  | 42                         | 113                                | 149.542                                  |
| Subjumlah/Subtotal   | 4.140.143                          | 44.775   | 7.179                      | 35.543                             | 4.213.282                                |
| Aset sewa pembiayaan/Leased assets   |                                    |  |                            |                                    |  |
| Mesin, kendaraan dan alat berat/<br>Machineries, vehicles and<br>heavy equipment | 17.947                             | -  | -                          | (17.947)                           | -  |
| Aset dalam konstruksi/<br>Constructions in progress                              | 495.843                            | 113.805  | -                          | (17.596)                           | 592.052                                  |
| Jumlah/Total   | 4.653.933                          | 158.580  | 7.179                      | -                                  | 4.805.334                                |

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|  | 1 Januari 2017/<br>January 1, 2017 | Perubahan selama tahun 2017/<br>Changes during 2017 |                            |                                    | 31 Desember 2017/<br>December 31, 2017 |
|--|------------------------------------|---|----------------------------|------------------------------------|--|
|  |                                    | Penambahan/<br>Additions                            | Pengurangan/<br>Deductions | Reklasifikasi/<br>Reclassification |  |
| <u>Akumulasi penyusutan/Accumulated depreciation</u>                             |                                    |   |                            |                                    |  |
| <u>Pemilikan langsung/Direct acquisitions</u>                                    |                                    |   |                            |                                    |  |
| Bangunan dan prasarana/<br>Buildings and land improvements                       | 232.222                            | 51.377  | 116                        | -                                  | 283.483                                |
| Mesin, kendaraan dan alat berat/<br>Machineries, vehicles and<br>heavy equipment | 491.321                            | 72.085  | 6.901                      | 4.739                              | 561.244                                |
| Peralatan dan perabot/<br>Furniture, fixtures and equipment                      | 100.684                            | 10.237  | 39                         | -                                  | 110.882                                |
| Subjumlah/Subtotal   | 824.227                            | 133.699   | 7.056                      | 4.739                              | 955.609                                |
| <u>Aset sewa pembiayaan/Leased assets</u>  |                                    |   |                            |                                    |  |
| Mesin, kendaraan dan alat berat/<br>Machineries, vehicles and<br>heavy equipment | 4.457                              | 282   | -                          | (4.739)                            | -                                      |
| Jumlah/Total   | 828.684                            | 133.981   | 7.056                      | -                                  | 955.609                                |
| Jumlah Tercatat/Net Carrying Amount  | 3.825.249                          |   |                            |                                    | 3.849.725                              |

Beban penyusutan aset tetap dialokasikan sebagai berikut:

Depreciation expense was allocated as follows:

|  | 30 September 2018/<br>September 30, 2018 | 30 September 2017/<br>September 30, 2017 |  |
|--|--|--|--|
| Beban pokok penjualan (Catatan 30)                                 | 100.933                                  | 93.295                                   | Cost of goods sold (Note 30)                           |
| Beban umum dan administrasi (Catatan 31)                           | 3.585                                    | 3.587                                    | General and administrative expenses (Note 31)          |
| Beban depresiasi yang dikapitalisasi ke tanaman belum menghasilkan | 2.273                                    | 3.680                                    | Capitalization of depreciation to immature plantations |
| Jumlah   | 106.791                                  | 100.562                                  | Total  |

Sebagian aset tetap dengan nilai tercatat masing-masing sebesar Rp 3.736.513 dan Rp 2.574.668 pada tanggal 30 September 2018 dan 31 Desember 2017 digunakan sebagai jaminan atas pinjaman bank (Catatan 20), utang lembaga keuangan bukan bank (Catatan 25) dan liabilitas sewa pembiayaan.

Certain property, plant and equipment with carrying amount of Rp 3,736,513 and Rp 2,574,668 as of September 30, 2018 and December 31, 2017, respectively, are used as collateral for bank loans (Note 20), loan from non bank financial institution (Note 25), and finance lease liabilities.

Pada tanggal 30 September 2018 dan 31 Desember 2017, aset tetap telah diasuransikan kepada PT Lippo General Insurance, PT Asuransi Sinar Mas, PT Asuransi Adira Dinamika, PT AIG Insurance Indonesia, PT Ace Jaya Proteksi, PT Asuransi Bintang dan PT Asuransi FPG Indonesia (dahulu PT Asuransi Indrapura) terhadap kerugian atas kebakaran, kehilangan dan risiko lainnya dengan jumlah pertanggungan sebesar Rp 1.993.126.

As of September 30, 2018 and December 31, 2017, property, plant and equipment are insured with PT Lippo General Insurance, PT Asuransi Sinar Mas, PT Asuransi Adira Dinamika, PT AIG Insurance Indonesia, PT Ace Jaya Proteksi, PT Asuransi Bintang and PT Asuransi FPG Indonesia (formerly PT Asuransi Indrapura) against losses from fire, theft and other property risks amounting to Rp 1,993,126.

Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutupi kemungkinan kerugian atas aset tetap yang dipertanggungjawabkan.

Management believes that the insurance coverage is adequate to cover possible losses that might arise from such risks on the property, plant and equipment insured.

Manajemen berpendapat bahwa tidak terdapat penurunan nilai atas aset pada tanggal 30 September 2018 dan 31 Desember 2017.

Management believes that there is no impairment in value of the aforementioned property, plant and equipment as of September 30, 2018 and December 31, 2017.

Aset dalam konstruksi terdiri dari biaya pembangunan pabrik kelapa sawit milik entitas anak dan peningkatan kapasitas aset Grup. Pada tanggal 30 September 2018 dan 31 Desember 2017, tingkat penyelesaian aset dalam konstruksi adalah masing-masing sekitar 95% dan 86% dan diharapkan akan selesai pada tahun 2018.

Constructions in progress consist of cost of construction of crude palm oil mills of certain subsidiaries and capacity improvement owned by the Group. As of September 30, 2018 and December 31, 2017, the constructions in progress are approximately 95% and 86% completed and estimated to be completed in 2018, respectively.

Penambahan biaya pembangunan pabrik kelapa sawit termasuk kapitalisasi biaya pinjaman atas pinjaman bank masing-masing untuk tahun-tahun yang berakhir 30 September 2018 dan 31 Desember 2017 adalah sebesar Rp 7.149 dan Rp 23.849.

Additional cost of construction of crude palm oil mills include capitalized borrowing costs on loans amounting to Rp 7,149 and Rp 23,849 for the years ended September 30, 2018 and December 31, 2017 respectively.

Penjualan aset tetap selama periode-periode sembilan bulan yang berakhir 30 September 2018 dan 2017 adalah sebagai berikut:

Sale of property, plant and equipment for the nine-month periods ended September 30, 2018 and 2017 is as follows:

|  | 30 September 2018/<br><u>September 30, 2018</u> | 30 September 2017/<br><u>September 30, 2017</u> |  |
|--|---|---|--|
| Harga jual                                 | 24.899  | -   | Selling price  |
| Nilai tercatat                             | <u>23.036</u>                                   | <u>508</u>                                      | Carrying value                                       |
| Keuntungan (kerugian) penjualan aset tetap | <u>1.863</u>                                    | <u>(508)</u>                                    | Gain (loss) on sale of property, plant and equipment |

Nilai wajar tanah dan bangunan pada tanggal 31 Desember 2017 sebesar Rp 4.245.466. Penilaian ini dilakukan berdasarkan pendekatan data pasar dan pendekatan biaya yang ditetapkan oleh KJPP Iskandar dan Rekan, penilai independen.

The fair value of the land and buildings as of December 31, 2017 amounted to Rp 4,245,466. The valuation was done based on market data approach and cost approach which has been arrived at the basis of valuation carried out at that date by KJPP Iskandar dan Rekan, independent valuers.

Hak atas tanah termasuk Hak Guna Usaha yang berlaku hingga 2032 – 2049. Manajemen berkeyakinan bahwa hak atas tanah tersebut dapat diperbaharui.

Land rights included *Hak Guna Usaha* titles which will expire in 2032 – 2049. Management believes the land rights can be renewed.

Biaya perolehan aset tetap yang telah disusutkan penuh dan masih digunakan masing-masing sebesar Rp 257.074 dan Rp 198.771 pada tanggal 30 September 2018 dan 31 Desember 2017.

The acquisition cost of property, plant and equipment which were fully depreciated but are still being used amounted to Rp 257,074 and Rp 198,771 as of September 30, 2018 and December 31, 2017, respectively.

**18. ASET TIDAK BERWUJUD**

**18. INTANGIBLE ASSETS**

|                          | 30 September 2018/<br><u>September 30, 2018</u> | 31 Desember 2017/<br><u>December 31, 2017</u> |                                 |
|--------------------------|---|---|---------------------------------|
| Goodwill                 | 1.154.759                                       | 1.154.759                                     | Goodwill                        |
| Software - bersih        | 891   | 1.793   | Software - net                  |
| Lisensi                  |   |   | License                         |
| Nilai perolehan          | <u>77.052</u>                                   | <u>77.052</u>                                 | Cost                            |
| Dikurangi:               |   |   | Less:                           |
| Akumulasi amortisasi     |   |   | Accumulated amortization        |
| Saldo awal               | 36.602  | 32.749  | Beginning balance               |
| Beban amortisasi         | <u>2.890</u>                                    | <u>3.853</u>                                  | Amortization expense            |
| Saldo akhir              | <u>39.492</u>                                   | <u>36.602</u>                                 | Ending balance                  |
| Subjumlah                | <u>37.560</u>                                   | <u>40.450</u>                                 | Subtotal                        |
| Cadangan penurunan nilai | <u>11.199</u>                                   | <u>11.199</u>                                 | Allowance for impairment losses |
| Jumlah tercatat - bersih | <u>26.361</u>                                   | <u>29.251</u>                                 | Net carrying amount             |
| Jumlah                   | <u>1.182.011</u>                                | <u>1.185.803</u>                              | Total                           |

Lisensi merupakan aset tidak berwujud yang berasal dari akuisisi entitas anak pada tahun 2008 yaitu PT Satria Manunggal Sejahtera dan PT Agrolestari Kencana Makmur. Beban amortisasi aset tidak berwujud ini dibukukan sebagai bagian dari beban umum dan administrasi dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

License represents intangible assets of acquired subsidiaries in 2008, PT Satria Manunggal Sejahtera and PT Agrolestari Kencana Makmur. Amortization of these intangible assets are recorded as part of general and administrative expenses in the consolidated statements of profit or loss and other comprehensive income.

Goodwill merupakan selisih lebih antara biaya perolehan akuisisi di atas nilai wajar dari aset dan liabilitas yang diperoleh dari PT Bumi Sawit Utama dan PT Prima Cipta Selaras dan akuisisi terbalik Green Eagle Holdings Pte. Ltd. masing-masing sebesar Rp 5.742, Rp 18.788 dan Rp 1.130.229.

Goodwill represents the excess of acquisition cost of the Company over the fair value of assets and liabilities acquired of PT Bumi Sawit Utama and PT Prima Cipta Selaras and reverse acquisition of Green Eagle Holdings Pte. Ltd. amounting to Rp 5,742, Rp 18,788 and Rp 1,130,229, respectively.

Manajemen telah menilai dan berkeyakinan bahwa Goodwill tidak mengalami penurunan nilai.

Management has assessed and believes that no impairment of Goodwill is required.

**19. ASET TIDAK LANCAR LAINNYA**

**19. OTHER NONCURRENT ASSETS**

|                             | 30 September 2018/<br><u>September 30, 2018</u> | 31 Desember 2017/<br><u>December 31, 2017</u> |                           |
|-----------------------------|---|---|---------------------------|
| Hak guna usaha dalam proses | 371.002   | 367.248                                       | Land rights under process |
| Investasi plasma            | 125.900   | 168.017                                       | Plasma investment         |
| Kas dibatasi penggunaannya  | 31.379  | 22.659  | Restricted cash           |
| Lain-lain                   | <u>4.228</u>                                    | <u>10.184</u>                                 | Others                    |
| Jumlah                      | <u>532.509</u>                                  | <u>568.108</u>                                | Total                     |

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Pada tanggal 30 September 2018 dan 31 Desember 2017, seluruh aset tidak lancar lainnya adalah dalam Rupiah.

As of September 30, 2018 and December 31, 2017, all other noncurrent assets are denominated in Rupiah.

Pada tanggal 31 Desember 2015, PT Bumi Hutani Lestari (BHL) mengklaim kelebihan pembayaran pajak untuk tahun 2014 sebesar Rp 16.610. Atas kelebihan bayar tersebut, BHL menerima Surat Ketetapan Pajak Kurang Bayar (SKPKB) pada tahun 2016. BHL mengirimkan surat keberatan atas SKPKB untuk mengklaim kelebihan pajak Penghasilan sejumlah Rp 14.379 kepada Dirjen Pajak pada tanggal 14 September 2016. Pada tanggal 13 September 2017, BHL menerima Surat Keputusan Direktur Jenderal Pajak yang mengabulkan sebagian keberatan BHL sehingga BHL menerima kelebihan pembayaran pajak sebesar Rp 13.094 dan mencatat klaim yang tidak diterima sebagai beban pajak.

As of December 31, 2015, PT Bumi Hutani Lestari (BHL) has claimed for tax over payment for year 2014 amounting to Rp 16,610. As a result of this claim, BHL received Underpayment Tax Assessment Letter (SKPKB) in 2016. BHL filed an objection letter for tax over payment of Rp 14,379 to Director General of Taxes on September 14, 2016. At September 13, 2017, BHL received the Decision Letter of the Director General of Taxes which granted part of BHL's objection that BHL received tax overpayment amounting to Rp 13,094 and recorded claims that were not received as tax expense.

Kas dibatasi penggunaannya merupakan penempatan deposito berjangka oleh JMS, MAJ, TSP, APN, PCS, BHL, WJU, BLP dan SKS di Bank Mandiri dan Bank Syariah Mandiri yang digunakan sebagai jaminan atas fasilitas kredit bank untuk koperasi plasma.

Restricted cash represents time deposit placement by JMS, MAJ, TSP, APN, PCS, BHL, WJU, BLP and SKS in Bank Mandiri and Bank Syariah Mandiri used a guarantee for credit facility obtained by plasma cooperation.

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**20. UTANG BANK**

**20. BANK LOANS**

|   | 30 September 2018/<br><i>September 30, 2018</i> | 31 Desember 2017/<br><i>December 31, 2017</i> |   |
|---|---|---|---|
| Utang bank jangka pendek  |   |   | Short-term bank loans                         |
| Pihak ketiga  |   |   | Third parties                                 |
| Rupiah  |   |   | Rupiah  |
| PT Bank DBS Indonesia   | 537.993   | 416.069                                       | PT Bank DBS Indonesia                         |
| PT Bank Mandiri (Persero) Tbk   | 65.000  | 45.000  | PT Bank Mandiri (Persero) Tbk                 |
| PT Bank Rakyat Indonesia Agroniaga Tbk  | 49.585  | 49.928  | PT Bank Rakyat Indonesia Agroniaga Tbk        |
| PT Bank Syariah Mandiri   | 12.350  | -   | PT Bank Syariah Mandiri                       |
| Jumlah  | <u>664.928</u>                                  | <u>510.997</u>                                | Total   |
| Dolar Amerika Serikat   |   |   | U.S. Dollar                                   |
| PT Bank Rakyat Indonesia (Persero) Tbk  | 74.238  | -   | PT Bank Rakyat Indonesia (Persero) Tbk        |
| PT Bank DBS Indonesia   | -   | 109.673                                       | PT Bank DBS Indonesia                         |
| PT Bank CIMB Niaga Tbk  | -   | 203.325                                       | PT Bank CIMB Niaga Tbk                        |
| Jumlah  | <u>74.238</u>                                   | <u>312.998</u>                                | Total   |
| Jumlah - utang bank jangka pendek   | <u>739.166</u>                                  | <u>823.995</u>                                | Total - short-term bank loans                 |
| Utang bank jangka panjang   |   |   | Long-term bank loans                          |
| Pihak ketiga  |   |   | Third parties                                 |
| Rupiah  |   |   | Rupiah  |
| PT Bank Negara Indonesia (Persero) Tbk  | 3.299.069                                       | 3.534.654                                     | PT Bank Negara Indonesia (Persero) Tbk        |
| PT Bank Mandiri (Persero) Tbk   | 1.089.607                                       | 1.206.122                                     | PT Bank Mandiri (Persero) Tbk                 |
| PT Bank Rakyat Indonesia Agroniaga Tbk  | 97.000  | 70.000  | PT Bank Rakyat Indonesia Agroniaga Tbk        |
| Jumlah  | <u>4.485.676</u>                                | <u>4.810.776</u>                              | Total   |
| Dolar Amerika Serikat   |   |   | U.S. Dollar                                   |
| PT Bank Rakyat Indonesia (Persero) Tbk  | 1.619.708                                       | 1.621.544                                     | PT Bank Rakyat Indonesia (Persero) Tbk        |
| Biaya transaksi yang belum diamortisasi   | <u>(40.908)</u>                                 | <u>(44.034)</u>                               | Unamortized transaction costs                 |
| Jumlah utang bank jangka panjang  | <u>6.064.476</u>                                | <u>6.388.286</u>                              | Total long-term bank loans                    |
| Bagian utang bank jangka panjang yang akan jatuh tempo dalam waktu satu tahun                     | <u>881.940</u>                                  | <u>835.191</u>                                | Current portion of long-term bank loans       |
| Utang bank jangka panjang - setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun | <u>5.182.536</u>                                | <u>5.553.095</u>                              | Long-term bank loans - net of current portion |

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Penjelasan pokok perjanjian pinjaman adalah sebagai berikut:

Details of bank loans are as follows:

| Entitas/<br>Entity                                  | Saldo akhir/ Outstanding balance         |  | Fasilitas/<br>Facility  | Jatuh Tempo/<br>Due Date | Jaminan/<br>Collateral  | Tingkat Bunga<br>per tahun<br>(bunga mengambang)<br>Interest rate<br>per annum<br>(floating rate) |
|---|--|--|---|--------------------------|---|---|
|   | 30 September 2018/<br>September 30, 2018 | 31 Desember 2017/<br>December 31, 2017 |   |                          |   |   |
| <b>PT Bank Mandiri (Persero) Tbk</b>                |  |  |   |                          |   |   |
| JMS   | -  | 3.304                                  | Kredit Investasi Kebun - Kaltim 1 sebesar Rp 585.000. Fasilitas tersebut telah dilunasi di Maret 2018. /Plantation Investment Loan - Kaltim 1 amounting to Rp 585,000. The loan facility has been fully paid in March 2018. | 31/12/2018               | Tanah, perkebunan kelapa saw it beserta bangunan, fasilitas dan infrastrukturnya/Land, plantations, buildings, facilities and infrastructures   | *   |
|   | 227.750                                  | 356.000                                | Kredit Investasi Kebun - Kaltim 2 sebesar Rp 375.000./Plantation Investment Loan - Kaltim 2 amounting to Rp 375,000.  | 31/12/2019               | Tanah, perkebunan kelapa saw it beserta bangunan, fasilitas dan infrastrukturnya/Land, plantations, buildings, facilities and infrastructures   | *   |
|   | 65.000                                   | 45.000                                 | Kredit Modal Kerja Revolving sebesar Rp 65.000./Revolving Working Capital - Loan amounting to Rp 65,000.  | 28/08/2019               | Tanah, perkebunan kelapa saw it, bangunan dan infrastrukturnya, persediaan dan piutang/Land, plantations, buildings, facilities and infrastructures located on that land, inventories and receivables.  | *   |
|   | 149.500                                  | 149.800                                | Pinjaman non-revolving sebesar Rp 150.000./Non-revolving Loan amounting to Rp 150,000.  | 31/12/2023               | Piutang usaha (Catatan 8); Tanah, perkebunan kelapa saw it, bangunan dan infrastrukturnya dan fasilitas bulking CPO/ Trade receivable (Note 8); Land, plantations, buildings, facilities and infrastructures and CPO bulking facilities.  | *   |
|   | 249.250                                  | 249.700                                | Kredit Investasi Kebun sebesar Rp 250.000./Plantation Investment Loan amounting to Rp 250,000.  | 31/12/2023               | Piutang usaha (Catatan 8); Tanah, perkebunan kelapa saw it, bangunan dan infrastrukturnya dan fasilitas bulking CPO/ Trade receivable (Note 8); Land, plantations, buildings, facilities and infrastructures and CPO bulking facilities.  | *   |
| TSP   | 463.107                                  | 447.318                                | Kredit Investasi sebesar Rp 390.780 untuk perkebunan kelapa saw it dan Rp 160.000 untuk pabrik kelapa saw it./Investment Loan amounting to Rp 390,780 for palm oil plantations and Rp 160,000 for palm oil factory.         | 31/12/2022               | Tanah, perkebunan kelapa saw it beserta bangunan, fasilitas, infrastrukturnya dan pabrik; saham/Land, plantations, buildings, facilities, infrastructures and palm oil mill; company shares.  | *   |
| Subjumlah/Subtotal                                  | 1.154.607                                | 1.251.122                              |   |                          |   |   |
| <b>PT Bank Negara Indonesia (Persero) Tbk (BNI)</b> |  |  |   |                          |   |   |
| BHL   | 884.740                                  | 994.245                                | Fasilitas Kredit Investasi Refinancing sebesar Rp 1.200.000./Investment loan Refinancing Facility amounting to Rp 1,200,000.  | 09/09/2023               | Persediaan (Catatan 13); Letter of undertaking notariil dari PT Eagle High Plantations Tbk; tanah, perkebunan kelapa saw it, pabrik kelapa saw it, beserta bangunan, infrastruktur dan peralatan pabrik (Catatan 16 dan 17). /Inventories (Note 13); Letter of undertaking from PT Eagle High Plantations Tbk; palm oil plantation, palm oil mill, buildings, infrastructures, and palm oil mill equipment (Notes 16 and 17). | *   |

\* Suku bunga referensi/Bank reference rate

\*\* Suku bunga referensi + 1,5%/Bank reference rate + 1.5%



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| Entitas/<br>Entity | Saldo akhir/ Outstanding balance         |  | Fasilitas/<br>Facility  | Jatuh Tempo/<br>Due Date | Jaminan/<br>Collateral   | Tingkat Bunga<br>per tahun<br>(bunga mengambang)/<br>Interest rate<br>per annum<br>(floating rate) |
|--------------------|--|--|---|--------------------------|--|--|
|                    | 30 September 2018/<br>September 30, 2018 | 31 Desember 2017/<br>December 31, 2017 |   |                          |  |  |
| ADS                | 198.000                                  | 242.000                                | Fasilitas Kredit Investasi Refinancing sebesar Rp 340.000./<br>Investment loan Refinancing Facility amounting to Rp 340,000.  | 09/09/2022               | Persediaan (Catatan 13); Letter of undertaking notariil dari PT Eagle High Plantations Tbk; tanah, perkebunan kelapa saw it, pabrik kelapa saw it, beserta bangunan, infrastruktur dan peralatan pabrik (Catatan 16 dan 17)./Inventories (Note 13); Letter of undertaking from PT Eagle High Plantations Tbk; palm oil plantation, palm oil mill, buildings, infrastructures, and palm oil mill equipment (Notes 16 and 17). | *  |
| BLP                | 496.000                                  | 578.500                                | Fasilitas Kredit Investasi Refinancing sebesar Rp 810.000./ Investment Loan Refinancing Facility amounting to Rp 810,000.   | 09/09/2023               | Persediaan (Catatan 13); Letter of undertaking notariil dari PT Eagle High Plantations Tbk; tanah, perkebunan kelapa saw it, beserta bangunan, fasilitas dan infrastrukturnya./Inventories (Note 13); Letter of undertaking from PT Eagle High Plantations Tbk; oil palm plantation, buildings, facilities and infrastructures.  | *  |
| PCS                | 170.000                                  | 188.000                                | Fasilitas Kredit Investasi Refinancing sebesar Rp 200.000./Investment Loan Refinancing Facility amounting to Rp 200,000.  | 09/09/2022               | Persediaan (Catatan 13); Letter of undertaking notariil dari PT Eagle High Plantations Tbk; tanah, perkebunan kelapa saw it, beserta bangunan, fasilitas dan infrastrukturnya./Inventories (Note 13); Letter of undertaking from PT Eagle High Plantations Tbk; oil palm plantation, buildings, facilities and infrastructures.  | *  |
| SMS                | 164.800                                  | 178.300                                | Fasilitas Kredit Investasi Refinancing sebesar Rp 190.000./Investment Loan Refinancing Facility amounting to Rp 190,000.  | 09/09/2022               | Persediaan (Catatan 13); Letter of undertaking notariil dari PT Eagle High Plantations Tbk; tanah, perkebunan kelapa saw it, beserta bangunan, fasilitas dan infrastrukturnya./Inventories (Note 13); Letter of undertaking from PT Eagle High Plantations Tbk; oil palm plantation, buildings, facilities and infrastructures.  | *  |
| AAN                | 102.300                                  | 102.600                                | Fasilitas Kredit Investasi Refinancing sebesar Rp 103.100./Investment Loan Refinancing Facility amounting to Rp 103,100.  | 06/09/2026               | Piutang usaha (Catatan 8); Persediaan (Catatan 13); Letter of undertaking notariil dari PT Eagle High Plantations Tbk; tanah, perkebunan kelapa saw it, beserta bangunan, fasilitas dan infrastrukturnya/Trade receivable (Note 8); Inventories (Note 13); Letter of undertaking from PT Eagle High Plantations Tbk; oil palm plantation, buildings, facilities and infrastructures.   | *  |
|                    | 143.867                                  | 128.075                                | Fasilitas Kredit Investasi Kebun sebesar Rp 177.219. Fasilitas ini terdiri dari:<br>Palm Investment Loan Facility Rp 177,219. The facility consist of:<br>(i) Pokok Rp 153.010./Principal Rp 153,010.<br>(ii) IDC Rp 24.209./IDC Rp 24,209. | 06/09/2026               | Piutang usaha (Catatan 8); Persediaan (Catatan 13); Letter of undertaking notariil dari PT Eagle High Plantations Tbk; tanah, perkebunan kelapa saw it, beserta bangunan, fasilitas dan infrastrukturnya/Trade receivable (Note 8); Inventories (Note 13); Letter of undertaking from PT Eagle High Plantations Tbk; oil palm plantation, buildings, facilities and infrastructures.   | *  |

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| Entitas/<br>Entity | Saldo akhir/ Outstanding balance         |  | Fasilitas/<br>Facility   | Jatuh Tempo/<br>Due Date | Jaminan/<br>Collateral   | Tingkat Bunga<br>per tahun<br>(bunga mengambang)/<br>Interest rate<br>per annum<br>(floating rate) |
|--------------------|--|--|--|--------------------------|--|--|
|                    | 30 September 2018/<br>September 30, 2018 | 31 Desember 2017/<br>December 31, 2017 |  |                          |  |  |
| ABP                | 109.300                                  | 111.050                                | Fasilitas Kredit Investasi Refinancing sebesar Rp 112.300. /Investment Loan Refinancing Facility amounting to Rp 112,300.  | 06/09/2026               | Piutang usaha (Catatan 8); Persediaan (Catatan 13); Letter of undertaking notariil dari PT Eagle High Plantations Tbk; tanah, perkebunan kelapa saw it, beserta bangunan, fasilitas dan infrastrukturnya/Trade receivable (Note 8); Inventories (Note 13); Letter of undertaking from PT Eagle High Plantations Tbk; oil palm plantation, buildings, facilities and infrastructures. | *  |
|                    | 92.382                                   | 79.672                                 | Fasilitas Kredit Investasi Kebun sebesar Rp 104.586. Fasilitas ini terdiri dari: Palm Investment Loan Facility Rp 104,586. The facility consist of:<br>(i) Pokok Rp 90.318./Principal Rp 90,318.<br>(ii) IDC Rp 14.268./IDC Rp 14,268.   | 06/09/2026               | Piutang usaha (Catatan 8); Persediaan (Catatan 13); Letter of undertaking notariil dari PT Eagle High Plantations Tbk; tanah, perkebunan kelapa saw it, beserta bangunan, fasilitas dan infrastrukturnya/Trade receivable (Note 8); Inventories (Note 13); Letter of undertaking from PT Eagle High Plantations Tbk; oil palm plantation, buildings, facilities and infrastructures. | *  |
| APN                | 353.250                                  | 356.250                                | Fasilitas Kredit Investasi Refinancing sebesar Rp 360.500. /Investment Loan Refinancing Facility amounting to Rp 360,500.  | 06/09/2026               | Piutang usaha (Catatan 8); Persediaan (Catatan 13); Letter of undertaking notariil dari PT Eagle High Plantations Tbk; tanah, perkebunan kelapa saw it, beserta bangunan, fasilitas dan infrastrukturnya/Trade receivable (Note 8); Inventories (Note 13); Letter of undertaking from PT Eagle High Plantations Tbk; oil palm plantation, buildings, facilities and infrastructures. | *  |
|                    | 128.078                                  | 138.478                                | Fasilitas Kredit Investasi Pabrik Rp 197.042. Fasilitas ini terdiri dari: Palm Oil Mill Investment Loan Facility Rp 197,042. The facility consist of:<br>Tranche 1 terdiri dari: / Tranche 1 consist of: (i) Pokok sebesar Rp 142.871./Principal amounting Rp 142,871. (ii) IDC sebesar Rp 4.927 / IDC amounting Rp 4,927. Tranche 2 berupa Pokok Rp 49.244. / Tranche 2 is Principal Rp 49,244. | 06/03/2022               | Tanah, perkebunan kelapa saw it, pabrik kelapa saw it, beserta bangunan, mesin dan peralatan pabrik./Land, plantation, palm oil mill, buildings, machineries, and palm oil mill equipment.   | *  |
|                    | 96.113                                   | 85.231                                 | Fasilitas Kredit Investasi Kebun sebesar Rp 109.597. Fasilitas ini terdiri dari: Palm Investment Loan Facility Rp 109,597. The facility consist of:<br>(i) Pokok Rp 94.827./Principal Rp 94,827.<br>(ii) IDC Rp 14.770./IDC Rp 14,770.   | 02/09/2026               | Piutang usaha (Catatan 8); Persediaan (Catatan 13); Letter of undertaking notariil dari PT Eagle High Plantations Tbk; tanah, perkebunan kelapa saw it, beserta bangunan, fasilitas dan infrastrukturnya/Trade receivable (Note 8); Inventories (Note 13); Letter of undertaking from PT Eagle High Plantations Tbk; oil palm plantation, buildings, facilities and infrastructures. | *  |

\* Suku bunga referensi/Bank reference rate

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| Entitas/<br>Entity                                  | Saldo akhir/ <i>Outstanding balance</i>  |  | Fasilitas/<br>Facility   | Jatuh Tempo/<br>Due Date | Jaminan/<br>Collateral  | Tingkat Bunga<br>per tahun<br>(bunga mengambang)/<br>Interest rate<br>per annum<br>(floating rate) |
|---|--|--|--|--------------------------|---|--|
|   | 30 September 2018/<br>September 30, 2018 | 31 Desember 2017/<br>December 31, 2017 |  |                          |   |  |
| MKJ   | 126.900                                  | 128.400                                | Fasilitas Kredit Investasi <i>Refinancing</i> sebesar Rp 130.900. / <i>Investment Loan Refinancing Facility Rp 130,900.</i>  | 02/09/2026               | Piutang usaha (Catatan 8); Persediaan (Catatan 13); <i>Letter of undertaking</i> notariil dari PT Eagle High Plantations Tbk; tanah, perkebunan kelapa saw it, beserta bangunan, fasilitas dan infrastrukturnya/ <i>Trade receivable (Note 8); Inventories (Note 13); Letter of undertaking from PT Eagle High Plantations Tbk; oil palm plantation, buildings, facilities and infrastructures.</i> | *  |
|   | 85.818                                   | 80.726                                 | Fasilitas Kredit Investasi Kebun sebesar Rp 100.296. Fasilitas ini terdiri dari/<br><i>Palm Investment Loan Facility Rp 100,296. The facility consist of:</i><br>(i) Pokok Rp 86.545 / <i>Principal Rp 86,545.</i><br>(ii) IDC Rp 13.751./IDC Rp 13,751. | 06/09/2026               | Piutang usaha (Catatan 8); Persediaan (Catatan 13); <i>Letter of undertaking</i> notariil dari PT Eagle High Plantations Tbk; tanah, perkebunan kelapa saw it, beserta bangunan, fasilitas dan infrastrukturnya/ <i>Trade receivable (Note 8); Inventories (Note 13); Letter of undertaking from PT Eagle High Plantations Tbk; oil palm plantation, buildings, facilities and infrastructures.</i> | *  |
| MSP   | 78.000                                   | 78.300                                 | Fasilitas Kredit Investasi <i>Refinancing</i> sebesar Rp 78.800. / <i>Investment Loan Refinancing Facility Rp 78,800.</i>  | 06/09/2026               | Piutang usaha (Catatan 8); Persediaan (Catatan 13); <i>Letter of undertaking</i> notariil dari PT Eagle High Plantations Tbk; tanah, perkebunan kelapa saw it, beserta bangunan, fasilitas dan infrastrukturnya/ <i>Trade receivable (Note 8); Inventories (Note 13); Letter of undertaking from PT Eagle High Plantations Tbk; oil palm plantation, buildings, facilities and infrastructures.</i> | *  |
|   | 69.521                                   | 64.827                                 | Fasilitas Kredit Investasi Kebun sebesar Rp 74.632. Fasilitas ini terdiri dari/<br><i>Palm Investment Loan Facility Rp 74,632. The facility consist of:</i><br>(i) Pokok Rp 63.958 / <i>Principal Rp 63,958.</i><br>(ii) IDC Rp 10.674./IDC Rp 10,674.   | 06/09/2026               | Piutang usaha (Catatan 8); Persediaan (Catatan 13); <i>Letter of undertaking</i> notariil dari PT Eagle High Plantations Tbk; tanah, perkebunan kelapa saw it, beserta bangunan, fasilitas dan infrastrukturnya/ <i>Trade receivable (Note 8); Inventories (Note 13); Letter of undertaking from PT Eagle High Plantations Tbk; oil palm plantation, buildings, facilities and infrastructures.</i> | *  |
| Subjumlah/ <i>Subtotal</i>                          | 3.299.069                                | 3.534.654                              |  |                          |   |  |
| <b>PT Bank Rakyat Indonesia (Persero) Tbk (BRI)</b> |  |  |  |                          |   |  |
| KPG   | 61.620                                   | 64.373                                 | Fasilitas Kredit Transaksional Khusus US\$ 6.000.000. / <i>Special Transaction Loan facility US\$ 6,000,000.</i>   | 22/12/2023               | Tanah, perkebunan kelapa saw it beserta bangunan, fasilitas, dan infrastrukturnya./ <i>Land, plantations, buildings, facilities and infrastructures.</i>  | ***  |
| PLS   | 355.122                                  | 355.914                                | Fasilitas Kredit Transaksional Khusus US\$ 31.000.000. / <i>Special Transaction Loan facility US\$ 31,000,000.</i>   | 12/12/2025               | Tanah, perkebunan kelapa saw it, pabrik kelapa saw it, beserta bangunan, infrastruktur dan peralatan pabrik./ <i>Land, palm oil plantation, palm oil mill,</i>  | ***  |
| SGA   | 657.855                                  | 657.512                                | Fasilitas Kredit Transaksional Khusus US\$ 57.000.000/ <i>Special Transaction Loan Facility US\$ 57,000,000.</i>   | 12/12/2025               | Tanah, perkebunan kelapa saw it beserta bangunan, fasilitas, infrastrukturnya dan fasilitas CPO bulking./ <i>Land, palm oil plantations, buildings, facilities,</i>   | ***  |
|   | 74.238                                   | -                                      | Fasilitas Kredit Modal Kerja US\$ 4.981.382/ <i>Working Capital Loan Facility US\$ 4,981,382.</i>  | 28/03/2019               | Kas dan setara kas./ <i>Cash and cash equivalent.</i>   | *  |
| STP   | 545.111                                  | 543.745                                | Fasilitas Kredit Transaksional Khusus US\$ 47.000.000/ <i>Special Transaction Loan Facility US\$ 47,000,000.</i>   | 12/12/2025               | Tanah, perkebunan kelapa saw it, pabrik kelapa saw it, beserta bangunan, infrastruktur dan peralatan pabrik./ <i>Land, palm oil plantation, palm oil mill,</i>  | ***  |
| Subjumlah/ <i>Subtotal</i>                          | 1.693.946                                | 1.621.544                              |  |                          |   |  |

\* Suku bunga referensi/*Bank reference rate*

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| Entitas/<br>Entity                            | Saldo akhir/ Outstanding balance         |  | Fasilitas/<br>Facility  | Jatuh Tempo/<br>Due Date | Jaminan/<br>Collateral  | Tingkat Bunga<br>per tahun<br>(bunga mengambang)/<br>Interest rate<br>per annum<br>(floating rate) |
|---|--|--|---|--------------------------|---|--|
|   | 30 September 2018/<br>September 30, 2018 | 31 Desember 2017/<br>December 31, 2017 |   |                          |   |  |
| <b>PT Bank DBS Indonesia (DBS)</b>            |  |  |   |                          |   |  |
| The Company                                   | 166.812                                  | 525.742                                |   |                          |   | **   |
| ADS   | 108.061                                  | -                                      |   |                          |   | **   |
| BHL   | 44.148                                   | -                                      | Fasilitas omnibus sebesar Rp 538.000. Fasilitas tersebut sudah diamandemen dan diperpanjang./ Omnibus facility amounting to Rp 538,000. The facility has been amended and extended.   | 30/06/2019               | Penerimaan penjualan dari pelanggan Perusahaan/ Sales proceeds from the Company's customers   | **   |
| FLS   | 90.150                                   | -                                      |   |                          |   | **   |
| STP   | 128.822                                  | -                                      |   |                          |   | **   |
| Subjumlah/ Subtotal                           | 537.993                                  | 525.742                                |   |                          |   |  |
| <b>PT Bank Rakyat Indonesia Agroniaga Tbk</b> |  |  |   |                          |   |  |
| STP   | -  | 70.000                                 | Kredit Modal Kerja - Pinjaman Tetap Angsuran sebesar Rp 170.000. Fasilitas tersebut telah dilunasi di Juli 2018./ Flat Rate Working Capital - Loan amounting to Rp 170,000. The loan facility has been fully paid in July 2018. | 19/07/2018               | Tanah, perkebunan kelapa sawit, bangunan dan infrastrukturnya, persediaan dan piutang/Land, plantations, buildings, facilities and infrastructures located on that land, inventories and receivables. | *  |
|   | 28.586                                   | 28.999                                 | Kredit Modal Kerja Revolving sebesar Rp 29.000/ Revolving Working Capital - Loan amounting to Rp 29,000   | 20/06/2019               | Tanah, perkebunan kelapa sawit, bangunan dan infrastrukturnya, persediaan dan piutang/Land, plantations, buildings, facilities and infrastructures located on that land, inventories and receivables. | *  |
| FLS   | 97.000                                   | -                                      | Kredit Modal Kerja - Pinjaman Tetap Angsuran sebesar Rp 100.000/ Flat Rate Working Capital - Loan amounting to Rp 100,000   | 25/01/2021               | Tanah, perkebunan kelapa sawit, bangunan dan infrastrukturnya, persediaan dan piutang/Land, plantations, buildings, facilities and infrastructures located on that land, inventories and receivables. | *  |
|   | 21.000                                   | 20.929                                 | Kredit Modal Kerja Revolving sebesar Rp 21.000/ Revolving Working Capital - Loan amounting to Rp 21,000   | 20/06/2019               | Tanah, perkebunan kelapa sawit, bangunan dan infrastrukturnya, persediaan dan piutang/Land, plantations, buildings, facilities and infrastructures located on that land, inventories and receivables. | *  |
| Subjumlah/ Subtotal                           | 146.586                                  | 119.928                                |   |                          |   |  |
| <b>PT Bank CIMB Niaga Tbk (CIMB)</b>          |  |  |   |                          |   |  |
| WJU   | -  | 203.325                                | Fasilitas Kredit Langsung US\$ 15.000.000. Fasilitas tersebut telah dilunasi di Januari 2018./ On revolving basis uncommitted facility US\$ 15,000,000. The loan facility has been fully paid in January 2018.                  | 22/02/2018               | Rekening giro deposito atau rekening lain/ Current account, time deposit or other account   | *  |

\* Suku bunga referensi/Bank reference rate

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| Entitas/<br>Entity                    | Saldo akhir/ <i>Outstanding balance</i>  |  | Fasilitas/<br>Facility  | Jatuh Tempo/<br>Due Date | Jaminan/<br>Collateral   | per tahun<br>(bunga mengambang)/<br>Interest rate<br>per annum<br>(floating rate) |
|---------------------------------------|--|--|---|--------------------------|--|---|
|                                       | 30 September 2018/<br>September 30, 2018 | 31 Desember 2017/<br>December 31, 2017 |   |                          |  |   |
| <b>PT Bank Muamalat Indonesia Tbk</b> |  |  |   |                          |  |   |
| WJU                                   | -  | -                                      | Fasilitas Langsung AI Murabahah US\$ 25.000.000. Fasilitas tersebut telah dilunasi di Agustus 2018./ <i>On revolving AI Murabahah facility US\$ 25,000,000. The loan facility has been fully paid in August 2018.</i> | 30/04/2019               | Piutang sebesar Rp 500 / <i>Receivables amounting Rp 500</i>   | *   |
|                                       | -  | -                                      | Fasilitas Line AI Murabahah Rp 50.000./ <i>On revolving AI Murabahah Line facility Rp 50,000.</i>   | 30/04/2019               | Rekening giro deposito atau rekening lain/ <i>Current account, time deposit or other account</i>                             |   |
| Subjumlah/ <i>Subtotal</i>            | -  | -                                      |   |                          |  |   |
| <b>PT Bank Syariah Mandiri</b>        |  |  |   |                          |  |   |
| JMS                                   | 12.350                                   | -                                      | Fasilitas Modal Kerja Musyarakah Rp 12.350. / <i>On working capital Musyarakah facility Rp 12,350.</i>  | 30/12/2018               | Rekening giro deposito atau rekening lain dan piutang/ <i>Current account, time deposit or other account and receivables</i> | *   |

\* Suku bunga referensi/ *Bank reference rate*

\*\* Suku bunga referensi + 1,5%/ *Bank reference rate + 1.5%*

\*\*\* LIBOR 6 bulan + 5%/ *LIBOR 6 months + 5%*

Pinjaman tersebut memiliki pembatasan-pembatasan tertentu dan termasuk diantaranya rasio keuangan yang harus dipenuhi seperti yang disebutkan dalam perjanjian kredit.

The loans contains certain covenants and others financial ratios to be fulfilled as mentioned in the loan agreements.

Pada tanggal 31 Desember 2017, Grup telah mematuhi sebagian besar rasio keuangan yang dipersyaratkan dalam perjanjian utang bank kecuali untuk beberapa rasio tertentu. Sesuai dengan konfirmasi yang diterima oleh Grup, tidak terdapat perubahan status pinjaman dan perjanjian masih berlaku seperti semula.

As of December 31, 2017, the Group have complied with most of financial ratios as required in the loan agreement except for certain ratios. Based on the confirmation received by the Group, no changes in the bank loans status and the term in the loans agreement remains unchanged.

## 21. UTANG USAHA – PIHAK KETIGA

## 21. TRADE ACCOUNTS PAYABLE – THIRD PARTIES

Akun ini terutama merupakan utang atas pembelian produk kelapa sawit, pupuk dan peralatan perkebunan lainnya, dengan rincian sebagai berikut:

This account mainly consists of amounts due to suppliers for purchases of oil palm products, fertilizers and other plantation supplies, with details as follows:

|  | 30 September 2018/<br><u>September 30, 2018</u> | 31 Desember 2017/<br><u>December 31, 2017</u> |  |
|--|---|---|--|
| <b>a. Berdasarkan pemasok</b>            |   |   | <b>a. By supplier</b>                    |
| Pihak ketiga - Rupiah                    |   |   | Third parties - Rupiah                   |
| PT Agrimas Utama Indonesia               | 94.203  | 117.411                                       | PT Agrimas Utama Indonesia               |
| Koperasi Jaminan Masa Depan<br>Sejahtera | 75.000  | -   | Koperasi Jaminan Masa Depan<br>Sejahtera |
| PT Bumi Tani Subur                       | 23.493  | 52.276  | PT Bumi Tani Subur                       |
| Koperasi Mufakat Bersama                 | 20.215  | 24.637  | Koperasi Mufakat Bersama                 |
| PT United Shipping Indonesia             | 17.952  | 14.612  | PT United Shipping Indonesia             |
| PT Gerrindo Surya Makmur                 | 16.840  | 11.923  | PT Gerrindo Surya Makmur                 |
| PT Sari Anjir Serapat                    | 12.733  | 10.117  | PT Sari Anjir Serapat                    |
| CV Keluarga Mandiri                      | 12.303  | 6.001   | CV Keluarga Mandiri                      |
| Koperasi Agung Baya                      | 11.486  | 7.838   | Koperasi Agung Baya                      |
| PT Sarana Remaja Mandiri                 | 11.163  | 13.513  | PT Sarana Remaja Mandiri                 |
| KSU Kalimas Mandiri                      | 10.792  | -   | KSU Kalimas Mandiri                      |
| PT Taman Anugerah Sentosa                | 10.346  | 3.745   | PT Taman Anugerah Sentosa                |
| PT Meta Estetika Graha                   | 6.208   | 6.368   | PT Meta Estetika Graha                   |
| Koperasi Kayong Raya                     | 5.732   | 1.125   | Koperasi Kayong Raya                     |
| PT Liusen Jaya Truss                     | 5.155   | -   | PT Liusen Jaya Truss                     |
| PT Delta Pawan Abadi                     | 5.092   | 5.756   | PT Delta Pawan Abadi                     |
| Koperasi Andai Kasih Sejahtera           | 5.004   | -   | Koperasi Andai Kasih Sejahtera           |
| PT Goautama Sinarbatuah                  | 4.804   | 20.574  | PT Goautama Sinarbatuah                  |
| PT Traktor Nusantara                     | 4.638   | 2.701   | PT Traktor Nusantara                     |
| CV Bumi Nusantara Food                   | 4.357   | -   | CV Bumi Nusantara Food                   |
| PT Sumber Andalan Mandiri                | 4.070   | 4.507   | PT Sumber Andalan Mandiri                |
| PT YKL Indonesia                         | 3.965   | 3.297   | PT YKL Indonesia                         |
| CV Sinar Cahaya Mulia                    | 3.740   | -   | CV Sinar Cahaya Mulia                    |
| Koperasi Suwi Bersatu                    | 3.228   | -   | Koperasi Suwi Bersatu                    |
| CV Hosana Perkasa                        | 3.049   | -   | CV Hosana Perkasa                        |
| CV Chandra Motor                         | 3.039   | 1.691   | CV Chandra Motor                         |
| PT Putra Mas Agro Sejahtera              | 2.919   | 3.670   | PT Putra Mas Agro Sejahtera              |
| PT Cipta Elektrik Kreasindo              | 2.806   | -   | PT Cipta Elektrik Kreasindo              |
| PT Kastraco Engineering                  | 2.663   | -   | PT Kastraco Engineering                  |
| PT Dwitama Sembada                       | 2.554   | -   | PT Dwitama Sembada                       |
| Jumlah dipindahkan                       | <u>389.549</u>                                  | <u>311.762</u>                                | Total brought forward                    |

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|---|---|---|--|
| Jumlah pindahan                                   | 389.549   | 311.762                                       | Total carried forward                  |
| PT Tiga Setia Mandiri                             | 2.457   | 2.457   | PT Tiga Setia Mandiri                  |
| PT Sapta Mitra Abadi                              | 2.413   | -   | PT Sapta Mitra Abadi                   |
| PT Perkebunan Nusantara XIII (Persero)            | 2.286   | 2.486   | PT Perkebunan Nusantara XIII (Persero) |
| PT Banjar Bearing Sentosa                         | 2.269   | -   | PT Banjar Bearing Sentosa              |
| PT Binajaya Mitra Persada                         | 2.262   | 2.879   | PT Binajaya Mitra Persada              |
| CV Bertu Indah Papua                              | 2.201   | 2.201   | CV Bertu Indah Papua                   |
| PT Nabati Agrotech Persada                        | 2.180   | 2.595   | PT Nabati Agrotech Persada             |
| Koperasi Rukmana Sari                             | 2.137   | -   | Koperasi Rukmana Sari                  |
| Koperasi Trihampang Bersatu                       | 2.060   | -   | Koperasi Trihampang Bersatu            |
| Koperasi Leka Trans                               | 1.932   | 2.570   | Koperasi Leka Trans                    |
| Hayak   | 1.930   | -   | Hayak                                  |
| PT Sumber Agrindo Sejahtera                       | 1.920   | 7.725   | PT Sumber Agrindo Sejahtera            |
| PT Bumen Redja Abadi                              | 1.910   | 9.613   | PT Bumen Redja Abadi                   |
| Regar   | 1.819   | -   | Regar                                  |
| PT Sinar Bintang Jaya Makmur                      | 1.620   | -   | PT Sinar Bintang Jaya Makmur           |
| CV Sri Indoriau Flora                             | 1.618   | 1.618   | CV Sri Indoriau Flora                  |
| PT Gebari Medan Segara                            | 1.589   | -   | PT Gebari Medan Segara                 |
| CV Putri Tunggal                                  | 1.513   | -   | CV Putri Tunggal                       |
| PT Graha Lestari Internusa                        | 1.407   | -   | PT Graha Lestari Internusa             |
| Koperasi Bina Warga Senyuir                       | 1.404   | -   | Koperasi Bina Warga Senyuir            |
| CV Agro Jernih                                    | 1.338   | -   | CV Agro Jernih                         |
| PT Suryamanunggal Agrosejati                      | 1.325   | -   | PT Suryamanunggal Agrosejati           |
| CV Mega Murni Kimia                               | 1.321   | -   | CV Mega Murni Kimia                    |
| PT Kapuas Armada Sarana                           | 1.292   | 1.292   | PT Kapuas Armada Sarana                |
| PT Gea Westfalia Separator                        | 1.271   | -   | PT Gea Westfalia Separator             |
| CV Primakons                                      | 1.231   | 1.231   | CV Primakons                           |
| PT Andalas Logamindo Sukses                       | 1.216   | -   | PT Andalas Logamindo Sukses            |
| PT Saraswati Anugrah Makmur                       | 1.206   | 1.206   | PT Saraswati Anugrah Makmur            |
| CV Trijaya Makmur                                 | 1.205   | -   | CV Trijaya Makmur                      |
| CV Karya Tani Unggul                              | 1.191   | -   | CV Karya Tani Unggul                   |
| PT Kutai Agro Jaya                                | 1.182   | 1.640   | PT Kutai Agro Jaya                     |
| PT Karya Cipta Mandiri Sejahtera                  | 1.165   | 1.165   | PT Karya Cipta Mandiri Sejahtera       |
| CV Sarana Prima Lestari                           | 1.123   | -   | CV Sarana Prima Lestari                |
| PT Super Andalas Steel                            | 1.120   | 1.120   | PT Super Andalas Steel                 |
| Punadin   | 1.120   | 1.251   | Punadin                                |
| PT Sentana Adidaya Pratama                        | 1.119   | 1.119   | PT Sentana Adidaya Pratama             |
| PT Pancaran Maritim Transportindo                 | 1.107   | -   | PT Pancaran Maritim Transportindo      |
| Koperasi Kumai Raya                               | 1.106   | -   | Koperasi Kumai Raya                    |
| PT Panca Agro Niaga Lestari                       | 1.052   | -   | PT Panca Agro Niaga Lestari            |
| Koperasi Keham Trans                              | 1.042   | -   | Koperasi Keham Trans                   |
| PT Prabu Pendawa Motor                            | -   | 8.835   | PT Prabu Pendawa Motor                 |
| CV Berkat Artha                                   | -   | 8.028   | CV Berkat Artha                        |
| PT Karya Palmalindo Abadi                         | -   | 5.052   | PT Karya Palmalindo Abadi              |
| CV Harnat Sakti Sentosa                           | -   | 3.895   | CV Harnat Sakti Sentosa                |
| PT United Tractors Tbk                            | -   | 2.222   | PT United Tractors Tbk                 |
| Lain-lain (masing-masing<br>kurang dari Rp 1.000) | 85.721  | 73.870  | Others (each less than Rp 1,000)       |
| Jumlah  | <u>537.929</u>                                  | <u>457.832</u>                                | Subtotal                               |
| Pihak ketiga - Dolar Amerika Serikat              |   |   | Third parties - U.S. Dollar            |
| Boilermech SDN. BHD.                              | 20.742  | 20.427  | Boilermech SDN. BHD.                   |
| Jumlah  | <u>20.742</u>                                   | <u>20.427</u>                                 | Subtotal                               |
| Jumlah  | <u>558.671</u>                                  | <u>478.259</u>                                | Total                                  |

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|----------------------------|---|---|-----------------|
| <b>b. Berdasarkan umur</b> |   |   | <b>b By age</b> |
| Belum jatuh tempo          | 89.387  | 169.751                                       | Current         |
| Jatuh tempo                |   |   | Past due        |
| Dibawah 30 hari            | 162.015   | 100.073                                       | Below 30 days   |
| 31 - 60 hari               | 117.321   | 70.719  | 31 - 60 days    |
| 61 - 90 hari               | 100.561   | 78.164  | 61 - 90 days    |
| Diatas 90 hari             | 89.387  | 59.552  | Above 90 days   |
| Jumlah                     | <u>558.671</u>                                  | <u>478.259</u>                                | Total           |

Jangka waktu kredit yang timbul dari pembelian bahan baku utama dan pembantu, baik dari pemasok dalam maupun luar negeri berkisar 30 sampai dengan 60 hari.

Purchases of raw and indirect materials, both from local and foreign suppliers, have credit terms of 30 to 60 days.

## 22. UANG MUKA DITERIMA – PIHAK KETIGA

## 22. ADVANCES RECEIVED – THIRD PARTIES

|   | 30 September 2018/<br><u>September 30, 2018</u> | 31 Desember 2017/<br><u>December 31, 2017</u> |   |
|---|---|---|---|
| Pihak ketiga                                      |   |   | Third parties                                     |
| PT Sinar Mas Agro Resources dan<br>Technology Tbk | 115.847   | 63.116  | PT Sinar Mas Agro Resources and<br>Technology Tbk |
| PT Bina Karya Prima                               | 85.793  | -   | PT Bina Karya Prima                               |
| PT Multi Nabati Sulawesi                          | 51.144  | -   | PT Multi Nabati Sulawesi                          |
| PT Sari Dumai Sejati                              | 23.206  | -   | PT Sari Dumai Sejati                              |
| PT Binasawit Abadi Pratama                        | 21.332  | 45.983  | PT Binasawit Abadi Pratama                        |
| PT Synergy Oil Nusantara                          | 17.810  | -   | PT Synergy Oil Nusantara                          |
| PT Palm Mas Asri                                  | 16.652  | -   | PT Palm Mas Asri                                  |
| PT Damai Sentosa Cooking Oil                      | 16.215  | -   | PT Damai Sentosa Cooking Oil                      |
| PT Multimas Nabati Asahan                         | 12.454  | 13.810  | PT Multimas Nabati Asahan                         |
| PT Wilmar Nabati Indonesia                        | 11.802  | 32.331  | PT Wilmar Nabati Indonesia                        |
| PT Hasil Abadi Perdana                            | 11.770  | -   | PT Hasil Abadi Perdana                            |
| PT Kutai Refinery Nusantara                       | 10.440  | 9.907   | PT Kutai Refinery Nusantara                       |
| PT Megasurya Mas                                  | 10.288  | -   | PT Megasurya Mas                                  |
| PT Sinar Alam Permai                              | 1.907   | -   | PT Sinar Alam Permai                              |
| PT Fitesya Agro Sejahtera                         | 1.654   | -   | PT Fitesya Agro Sejahtera                         |
| PT Sinar Jaya Inti Mulia                          | 1.294   | 5.170   | PT Sinar Jaya Inti Mulia                          |
| PT Musim Mas                                      | -   | 13.327  | PT Musim Mas                                      |
| PT Sumber Indah Perkasa                           | -   | 6.813   | PT Sumber Indah Perkasa                           |
| PT Wilmar Cahaya Indonesia                        | -   | 5.257   | PT Wilmar Cahaya Indonesia                        |
| PT Tunas Agro Subur Kencana                       | -   | 2.397   | PT Tunas Agro Subur Kencana                       |
| Lain-lain   | 286   | 635   | Others  |
| Jumlah  | <u>409.894</u>                                  | <u>198.746</u>                                | Total   |



**23. BEBAN AKRUAL**

|               | 30 September 2018/<br><u>September 30, 2018</u> | 31 Desember 2017/<br><u>December 31, 2017</u> |                  |
|---------------|---|---|------------------|
| Gaji dan upah | 61.749  | 37.548  | Wages and fees   |
| Beban bunga   | 12.170  | 14.298  | Interest expense |
| Jamsostek     | 10.357  | 11.125  | Jamsostek        |
| Lain-lain     | <u>25.973</u>                                   | <u>29.431</u>                                 | Others           |
| Jumlah        | <u><u>110.249</u></u>                           | <u><u>92.402</u></u>                          | Total            |

**23. ACCRUED EXPENSES**

**24. UTANG PAJAK**

|                                  | 30 September 2018/<br><u>September 30, 2018</u> | 31 Desember 2017/<br><u>December 31, 2017</u> |                         |
|----------------------------------|---|---|-------------------------|
| Pajak penghasilan:               |   |   | Income taxes:           |
| Pajak kini                       | 30.380  | 21.726  | Current tax             |
| Pasal 21                         | 10.934  | 4.456   | Article 21              |
| Pasal 23                         | 3.465   | 1.019   | Article 23              |
| Pasal 25                         | 36.841  | 33.981  | Article 25              |
| Pajak bumi dan bangunan          | 37.133  | 22.963  | Land and property taxes |
| Pajak pertambahan nilai - bersih | <u>44.856</u>                                   | <u>10.468</u>                                 | Value added tax - net   |
| Jumlah                           | <u><u>163.609</u></u>                           | <u><u>94.613</u></u>                          | Total                   |

**24. TAXES PAYABLE**

Besarnya pajak penghasilan terutang ditetapkan berdasarkan perhitungan pajak yang dilakukan sendiri oleh wajib pajak Grup (*self assessment*). Berdasarkan Undang-Undang No. 16 Tahun 2009 mengenai Perubahan Ketiga atas Ketentuan Umum dan Tata Cara Perpajakan, Kantor Pajak dapat melakukan pemeriksaan atas perhitungan pajak dalam jangka waktu lima (5) tahun (dari sebelumnya sepuluh (10) tahun) setelah terutangnya pajak.

The filing of tax returns is based on the Group's own calculation of tax liabilities (self assessment). Based on the Third Amendment of the General Taxation Provisions and Procedures No. 16 Year 2009, the time limit for the Tax Authorities to assess or amend taxes was reduced from ten (10) to five (5) years, subject to certain exceptions, since the tax became payable.

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| <b>25. UTANG LEMBAGA KEUANGAN BUKAN BANK</b>   | <b>25. LOAN FROM NON-BANK FINANCIAL INSTITUTION</b> |   |
|--|---|---|
|  | 30 September 2018/<br><i>September 30, 2018</i>     | 31 Desember 2017/<br><i>December 31, 2017</i>   |
| Utang lembaga keuangan bukan bank jangka panjang - Pihak ketiga<br>Rupiah  |   |   |
| Lembaga Pembiayaan Ekspor Indonesia  | 1.457.552   | 1.017.244   |
| Biaya transaksi yang belum diamortisasi  | <u>(7.396)</u>                                      | <u>(7.355)</u>  |
| Jumlah utang lembaga keuangan bukan bank jangka panjang  | <u>1.450.156</u>                                    | <u>1.009.889</u>  |
| Bagian utang lembaga keuangan bukan bank jangka panjang yang akan jatuh tempo dalam waktu satu tahun                     | <u>107.813</u>                                      | <u>77.850</u>   |
| Utang lembaga keuangan bukan bank jangka panjang - setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun | <u><u>1.342.343</u></u>                             | <u><u>932.039</u></u>   |
|  |   | Long-term loan from non bank financial institution - Third parties<br>Rupiah<br>Lembaga Pembiayaan Ekspor Indonesia |
|  |   | Unamortized transaction costs   |
|  |   | Total long-term loan from non bank financial institution  |
|  |   | Current portion of long-term loan from non bank financial institution   |
|  |   | Long-term loan from non bank financial institution - net of current portion   |

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Penjelasan pokok perjanjian pinjaman adalah sebagai berikut:

Details of loan from non-bank financial institution are as follows:

| Entitas/<br>Entity                                | Saldo akhir/ <i>Outstanding balance</i>  |  | Fasilitas/<br>Facility  | Jatuh Tempo/<br>Due Date | Jaminan/<br>Collateral   | Tingkat margin<br>keuntungan<br>per tahun<br>Profit margin<br>rate per annum |
|---|--|--|---|--------------------------|--|--|
|   | 30 September 2018/<br>September 30, 2018 | 31 Desember 2017/<br>December 31, 2017 |   |                          |  |  |
| <b>Lembaga Pembiayaan Ekspor Indonesia (LPEI)</b> |  |  |   |                          |  |  |
| SSS   | 1.064.552                                | 1.017.244                              | Fasilitas pembiayaan syariah Investasi Ekspor berdasarkan prinsip Musyarakah Mutanaqisah dengan maksimum pembiayaan sebesar Rp 1.150.000. / <i>Syariah financial investment facility on Musyarakah Mutanaqisah principles with maximum loan amount of Rp 1,150,000.</i> | 16/06/2024               | Piutang usaha (Catatan 8); Persediaan (Catatan 13); Letter of undertaking notariil dari PT Eagle High Plantations Tbk; Tanah, perkebunan kelapa saw it, mesin dan pabrik kelapa saw it. / <i>Trade receivable (Note 8); Inventories (Note 13); Letter of undertaking from PT Eagle High Plantations Tbk; Land, plantations, machine and crude palm oil mill.</i> | 10,75%   |
| MAJ   | 203.000                                  | -                                      | Fasilitas pembiayaan syariah Investasi Ekspor berdasarkan prinsip Musyarakah Mutanaqisah dengan maksimum pembiayaan sebesar Rp 203.000. / <i>Syariah financial investment facility on Musyarakah Mutanaqisah principles with maximum loan amount of Rp 203,000.</i>     | 23/12/2026               | Letter of undertaking notariil dari PT Eagle High Plantations Tbk; Garansi Perusahaan; Tanah, perkebunan kelapa saw it, dan saham. / <i>Letter of undertaking from PT Eagle High Plantations Tbk; Corporate Guarantee; Land, plantations, and Company shares.</i>  | 10,00%   |
| AER   | 85.000                                   | -                                      | Fasilitas pembiayaan syariah Investasi Ekspor berdasarkan prinsip Musyarakah Mutanaqisah dengan maksimum pembiayaan sebesar Rp 85.000. / <i>Syariah financial investment facility on Musyarakah Mutanaqisah principles with maximum loan amount of Rp 85,000.</i>       | 23/12/2026               | Letter of undertaking notariil dari PT Eagle High Plantations Tbk; Garansi Perusahaan; Tanah, perkebunan kelapa saw it, dan saham. / <i>Letter of undertaking from PT Eagle High Plantations Tbk; Corporate Guarantee; Land, plantations, and Company shares.</i>  | 10,00%   |
| AKM   | 85.000                                   | -                                      | Fasilitas pembiayaan syariah Investasi Ekspor berdasarkan prinsip Musyarakah Mutanaqisah dengan maksimum pembiayaan sebesar Rp 85.000. / <i>Syariah financial investment facility on Musyarakah Mutanaqisah principles with maximum loan amount of Rp 85,000.</i>       | 23/12/2026               | Letter of undertaking notariil dari PT Eagle High Plantations Tbk; Garansi Perusahaan; Tanah, perkebunan kelapa saw it, dan saham. / <i>Letter of undertaking from PT Eagle High Plantations Tbk; Corporate Guarantee; Land, plantations, and Company shares.</i>  | 10,00%   |
| BSU   | 20.000                                   | -                                      | Fasilitas pembiayaan syariah Investasi Ekspor berdasarkan prinsip Musyarakah Mutanaqisah dengan maksimum pembiayaan sebesar Rp 20.000. / <i>Syariah financial investment facility on Musyarakah Mutanaqisah principles with maximum loan amount of Rp 20,000.</i>       | 23/12/2026               | Letter of undertaking notariil dari PT Eagle High Plantations Tbk; Garansi Perusahaan; Tanah, perkebunan kelapa saw it, dan saham. / <i>Letter of undertaking from PT Eagle High Plantations Tbk; Corporate Guarantee; Land, plantations, and Company shares.</i>  | 10,00%   |
| Subjumlah/Subtotal                                | 1.457.552                                | 1.017.244                              |   |                          |  |  |

Marjin keuntungan dapat direview setiap saat sesuai kebijakan LPEI. Jumlah beban tahun 2017 atas fasilitas ini sebesar Rp 56.018 dimana Rp 2.432 dikapitalisasi sebagai biaya tanaman belum menghasilkan.

The profit margin can be reviewed at any time by LPEI. Total expense in 2017 on this facility is Rp 56,018, which Rp 2,432 is capitalized as cost of immature plantation.

Fasilitas pembiayaan ini memiliki pembatasan-pembatasan tertentu dan termasuk diantaranya rasio keuangan yang harus dipenuhi. Pada tanggal 31 Desember 2017, Grup telah memenuhi syarat dan kondisi fasilitas pembiayaan yang ditetapkan.

The facility contains certain covenants and other financial ratios to be fulfilled. As of December 31, 2017, the Group is in compliance with the terms and conditions of the facility.

## 26. MODAL SAHAM

Susunan kepemilikan saham Perusahaan berdasarkan catatan yang dibuat oleh PT BSR Indonesia, biro administrasi efek, adalah sebagai berikut:

## 26. CAPITAL STOCK

The stockholders of the Company based on the record of PT BSR Indonesia, share's registrar, are as follows:

| 30 September / September 30, 2018      |   |   |   |                                   |
|--|---|---|---|-----------------------------------|
|  | Jumlah lembar saham/<br><i>Number of shares</i> | Persentase kepemilikan/<br><i>Percentage of ownership</i> | Jumlah modal disetor/<br><i>Total paid-up capital stock</i> |                                   |
|  |   | %   |   |                                   |
| PT Rajawali Capital International      | 11.886.121.516                                  | 37,70   | 1.188.612   | PT Rajawali Capital International |
| FIC Properties Sdn Bhd                 | 11.664.357.670                                  | 37,00   | 1.166.436   | FIC Properties Sdn Bhd            |
| Masyarakat (masing-masing di bawah 5%) | 7.974.811.814                                   | 25,30   | 797.481   | Public (below 5% each)            |
| Jumlah                                 | 31.525.291.000                                  | 100,00  | 3.152.529   | Total                             |

  

| 31 Desember / December 31, 2017        |   |   |   |                                   |
|--|---|---|---|-----------------------------------|
|  | Jumlah lembar saham/<br><i>Number of shares</i> | Persentase kepemilikan/<br><i>Percentage of ownership</i> | Jumlah modal disetor/<br><i>Total paid-up capital stock</i> |                                   |
|  |   | %   |   |                                   |
| PT Rajawali Capital International      | 11.865.626.816                                  | 37,64   | 1.186.563   | PT Rajawali Capital International |
| FIC Properties Sdn Bhd                 | 11.664.357.670                                  | 37,00   | 1.166.436   | FIC Properties Sdn Bhd            |
| Masyarakat (masing-masing di bawah 5%) | 7.995.306.514                                   | 25,36   | 799.531   | Public (below 5% each)            |
| Jumlah                                 | 31.525.291.000                                  | 100,00  | 3.152.529   | Total                             |

Kepemilikan saham Perusahaan oleh anggota Dewan Komisaris dan Direksi adalah sebagai berikut:

The details of shares of the Company owned by members of the Board of Commissioners and Directors are as follows:

| 30 September / September 30, 2018        |   |  |     |               |
|--|---|--|-----|---------------|
| Jumlah lembar saham/<br>Number of shares | Persentase kepemilikan/<br>Percentage of ownership<br>% | Jumlah modal disetor/<br>Total paid-up capital stock |     |               |
| Yap Tjay Soen                            | 6.162.500   | 0,01   | 616 | Yap Tjay Soen |
| Deddy Setiadi                            | 975.500   | 0,00   | 98  | Deddy Setiadi |
| Jumlah                                   | 7.138.000   | 0,01   | 714 |               |

  

| 31 Desember / December 31, 2017          |   |  |     |               |
|--|---|--|-----|---------------|
| Jumlah lembar saham/<br>Number of shares | Persentase kepemilikan/<br>Percentage of ownership<br>% | Jumlah modal disetor/<br>Total paid-up capital stock |     |               |
| Yap Tjay Soen                            | 5.662.500   | 0,01   | 566 | Yap Tjay Soen |
| Deddy Setiadi                            | 565.500   | 0,00   | 57  | Deddy Setiadi |
| Jumlah                                   | 6.228.000   | 0,01   | 623 |               |

### Manajemen Permodalan

Tujuan utama dari pengelolaan modal Grup adalah untuk memastikan bahwa Grup mempertahankan rasio modal yang sehat dalam rangka mendukung bisnis dan memaksimalkan nilai pemegang saham. Grup tidak diwajibkan untuk memenuhi syarat-syarat modal tertentu.

Grup mengelola struktur modal dan membuat penyesuaian terhadap struktur modal sehubungan dengan perubahan kondisi ekonomi. Grup memantau modalnya dengan menggunakan analisa *gearing ratio* (rasio utang terhadap modal), yakni membagi utang bersih terhadap jumlah ekuitas. Struktur modal Grup terdiri dari ekuitas dan utang bersih yang terdiri dari pinjaman diterima dan pinjaman dikurangi dengan kas dan setara kas.

Rasio utang bersih terhadap ekuitas pada tanggal 30 September 2018 dan 31 Desember 2017 adalah sebagai berikut:

### Capital Management

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximize shareholder value. The Group is not required to meet any capital requirements.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. The Group monitors its capital using gearing ratios, by dividing net debt by total equity. The Group's capital structure consists of equity and net debt consists of loans received and borrowings reduced by cash and cash equivalents.

Ratio of net debt to equity as of September 30, 2018 and December 31, 2017 are as follows:

|  | 30 September 2018/<br>September 30, 2018 | 31 Desember 2017/<br>December 31, 2017 |                                 |
|--|--|--|---------------------------------|
| Jumlah pinjaman dan utang                        | 8.253.798                                | 8.222.170                              | Total borrowings                |
| Dikurangi: kas dan setara kas                    | 20.701                                   | 85.112                                 | Less: cash and cash equivalents |
| Pinjaman dan utang bersih                        | 8.233.097                                | 8.137.058                              | Net debt                        |
| Jumlah ekuitas                                   | 5.975.466                                | 6.257.810                              | Total equity                    |
| Rasio pinjaman dan utang bersih terhadap ekuitas | 137,78%                                  | 130,03%                                | Gearing ratio                   |

**27. TAMBAHAN MODAL DISETOR – BERSIH**

Akun ini merupakan suatu penyesuaian ke modal saham menurut hukum dari entitas induk secara hukum (Perusahaan) sebagai akibat dari akuisisi terbalik dan selisih nilai transaksi restrukturisasi dari entitas sependengali.

|  | 2017 dan/<br><u>and 2016</u> |
|--|------------------------------|
| Penyesuaian ke modal saham menurut hukum dari Perusahaan sebagai akibat dari akuisisi terbalik (Catatan 6) | 3.383.985                    |
| Selisih nilai transaksi restrukturisasi dari entitas sependengali  | <u>616.762</u>               |
| Jumlah   | <u><u>4.000.747</u></u>      |

**27. ADDITIONAL PAID-IN CAPITAL – NET**

This account represents an adjustment to reflect the statutory share capital of the legal parent (the Company) resulted from the reverse acquisition and difference in value arising from restructuring transactions under common control.

|  |
|--|
| Adjustment to the statutory share capital of the Company resulting from the reverse acquisition (Note 6) |
| Difference in value arising from restructuring transactions among entities under common control          |
| Total  |

**28. KEPENTINGAN NONPENGENDALI**

|  | 30 September 2018/<br><u>September 30, 2018</u> | 31 Desember 2017/<br><u>December 31, 2017</u> |
|--|---|---|
|--|---|---|

a. Ekuitas yang dapat diatribusikan kepada

kepentingan nonpendengali

|        |                       |                       |
|--------|-----------------------|-----------------------|
| JMS    | 43.523                | 42.881                |
| STP    | 27.396                | 29.984                |
| SGA    | 22.410                | 23.427                |
| PLS    | 9.991                 | 11.717                |
| APN    | 9.418                 | 11.452                |
| KAPAG  | 7.620                 | 7.754                 |
| MAJ    | 2.135                 | 3.021                 |
| SKS    | 2.675                 | 2.870                 |
| ABP    | 675                   | 1.549                 |
| AAN    | 1.266                 | 1.276                 |
| MKJ    | 1                     | 1                     |
| IPS    | (0,02)                | (0,02)                |
| SPN    | (0,02)                | (0,02)                |
| SHM    | (0,06)                | (0,02)                |
| HUM    | (0,14)                | (0,04)                |
| PAK    | (0,34)                | (0,25)                |
| MSP    | (8,00)                | (4)                   |
| ISA    | (5,83)                | (4,27)                |
| SSS    | (6,77)                | (5,66)                |
| VMA    | (100)                 | (120)                 |
| AER    | (428)                 | (269)                 |
| TSP    | (9.292)               | (5.309)               |
| PSR    | <u>(13.862)</u>       | <u>(10.591)</u>       |
| Jumlah | <u><u>103.407</u></u> | <u><u>119.629</u></u> |

**28. NONCONTROLLING INTERESTS**

a. Distributable equity to noncontrolling

interests

|       |
|-------|
| JMS   |
| STP   |
| SGA   |
| PLS   |
| APN   |
| KAPAG |
| MAJ   |
| SKS   |
| ABP   |
| AAN   |
| MKJ   |
| IPS   |
| SPN   |
| SHM   |
| HUM   |
| PAK   |
| MSP   |
| ISA   |
| SSS   |
| VMA   |
| AER   |
| TSP   |
| PSR   |
| Total |

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|  | 30 September 2018/<br><u>September 30, 2018</u> | 31 Desember 2017/<br><u>December 31, 2017</u> |   |
|--|---|---|---|
| b. Laba (rugi) yang dapat diatribusikan kepada kepentingan nonpengendali |   |   | b. Distributable profit (loss) to non-controlling interests |
| STP  | (2.588)   | (351)   | STP   |
| JMS  | 642   | 1.667   | JMS   |
| SGA  | (1.017)   | 910   | SGA   |
| PLS  | (1.726)   | 2.813   | PLS   |
| KAPAG  | (134)   | 333   | KAPAG   |
| SKS  | (195)   | 239   | SKS   |
| MAJ  | (886)   | 869   | MAJ   |
| MKJ  | (0,02)  | (0,06)  | MKJ   |
| MSP  | (4)   | (4)   | MSP   |
| VMA  | 20  | (30)  | VMA   |
| AER  | (159)   | (2)   | AER   |
| AAN  | (10)  | (571)   | AAN   |
| ABP  | (873)   | (238)   | ABP   |
| TSP  | (3.983)   | (3.868)                                       | TSP   |
| APN  | (2.035)   | (552)   | APN   |
| PSR  | (3.271)   | (3.030)                                       | PSR   |
| PAK  | (0,03)  | (0,07)  | PAK   |
| SSS  | (1,10)  | (0,60)  | SSS   |
| HUM  | (0,05)  | (0,00)  | HUM   |
| IPS  | (0,00)  | (0,00)  | IPS   |
| SPN  | (0,00)  | (0,01)  | SPN   |
| SHM  | (0,01)  | (0,00)  | SHM   |
| ISA  | (1,60)  | (2,54)  | ISA   |
| Jumlah   | <u>(16.222)</u>                                 | <u>(1.818)</u>                                | Total   |

Berdasarkan Keputusan Rapat Pemegang Saham SGA dan STP pada tanggal 22 November 2017, masing-masing pemegang saham entitas anak menyetujui untuk membagikan dividen final secara proporsional. Dividen yang diterima masing-masing kepentingan nonpengendali SGA dan STP adalah Rp 8.486 dan Rp 11.490.

Based on the resolutions of the SGA and STP Shareholders' Meeting on November 22, 2017, each of the subsidiaries' shareholders agreed to proportionately distribute the final dividend. Dividends received by each of the SGA and STP non-controlling interests are Rp 8,486 and Rp 11,490, respectively.

Berdasarkan Keputusan Rapat Pemegang Saham AAN, ABP dan APN pada tanggal 23 Desember 2017, masing-masing pemegang saham entitas anak menyetujui peningkatan modal dasar dan modal ditempatkan dan disetor. Setoran modal yang dibayarkan oleh masing-masing kepentingan nonpengendali AAN, ABP dan APN adalah Rp 2.125, Rp 3.000 dan Rp 17.030.

Based on the resolutions of the AAN, ABP and APN Shareholders' Meeting on December 23, 2017, each of the subsidiaries' shareholders agreed to increase authorized capital stock and issued and paid up capital. Paid up capital by each of the AAN, ABP and APN non-controlling interests are Rp 2,125, Rp 3,000 and Rp 17,030, respectively.

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**29. PENDAPATAN USAHA**

**29. NET SALES**

|   | 30 September 2018/<br><u>September 30, 2018</u> | 30 September 2017/<br><u>September 30, 2017</u> |   |
|---|---|---|---|
| <b>a. Berdasarkan produk</b>                      |   |   | <b>a. By product</b>                              |
| Minyak kelapa sawit                               | 1.954.904                                       | 1.877.760                                       | Crude palm oil                                    |
| Inti kernel                                       | 215.138   | 231.495   | Palm kernel                                       |
| Tandan buah segar                                 | 193.797   | 127.732   | Fresh fruit bunches                               |
| Jumlah  | <u>2.363.839</u>                                | <u>2.236.987</u>                                | Total   |
| <b>b. Berdasarkan pelanggan</b>                   |   |   | <b>b. By customer</b>                             |
| Pihak ketiga                                      |   |   | Third parties                                     |
| PT Sinar Mas Agro Resources and<br>Technology Tbk | 441.702   | 378.364   | PT Sinar Mas Agro Resources and<br>Technology Tbk |
| PT Binasawit Abadi Pratama                        | 394.058   | 264.049   | PT Binasawit Abadi Pratama                        |
| PT Damai Sentosa Cooking Oil                      | 227.332   | 15.625  | PT Damai Sentosa Cooking Oil                      |
| PT Wilmar Nabati Indonesia                        | 197.853   | 319.491   | PT Wilmar Nabati Indonesia                        |
| PT Musim Mas                                      | 188.969   | -   | PT Musim Mas                                      |
| PT Multimas Nabati Asahan                         | 180.901   | 158.361   | PT Multimas Nabati Asahan                         |
| PT Multi Nabati Sulawesi                          | 91.004  | 235.867   | PT Multi Nabati Sulawesi                          |
| PT Bina Karya Prima                               | 87.881  | 81.890  | PT Bina Karya Prima                               |
| PT Mega Surya Mas                                 | 68.382  | 15.880  | PT Mega Surya Mas                                 |
| PT Hasil Abadi Perdana                            | 54.236  | -   | PT Hasil Abadi Perdana                            |
| PT Kutai Refinery Nusantara                       | 51.586  | 39.192  | PT Kutai Refinery Nusantara                       |
| PT Synergy Oil Nusantara                          | 41.399  | 29.624  | PT Synergy Oil Nusantara                          |
| PT Sari Dumai Sejati                              | 40.149  | -   | PT Sari Dumai Sejati                              |
| PT Sinar Jaya Inti Mulia                          | 31.482  | 49.625  | PT Sinar Jaya Inti Mulia                          |
| PT Sumber Indah Perkasa                           | 16.318  | 141.174   | PT Sumber Indah Perkasa                           |
| PT Fitesya Agro Sejahtera                         | 16.136  | -   | PT Fitesya Agro Sejahtera                         |
| PT Palm Mas Asri                                  | 15.418  | -   | PT Palm Mas Asri                                  |
| PT Peniti Sungai Purun                            | 11.010  | -   | PT Peniti Sungai Purun                            |
| PT Asian Agro Agung Jaya                          | -   | 336.051   | PT Asian Agro Agung Jaya                          |
| PT Tanjung Sarana Lestari                         | -   | 17.809  | PT Tanjung Sarana Lestari                         |
| Lain -lain  | 208.023   | 153.985   | Others  |
| Jumlah  | <u>2.363.839</u>                                | <u>2.236.987</u>                                | Total   |

Rincian penjualan setelah diskon yang melebihi 10% dari jumlah penjualan bersih masing-masing untuk periode-periode sembilan bulan yang berakhir 30 September 2018 dan 2017 adalah sebagai berikut:

The above sales after sales discounts for the nine-month periods ended September 30, 2018 and 2017 include sales to the following customers which represent more than 10% of the net sales of the respective period:

|   | 30 September / <u>September 30, 2018</u> |   |   |
|---|--|---|---|
|   | <u>Jumlah/<br/>Total</u>                 | Persentase<br>dari penjualan/<br><u>Percentage of<br/>sales</u> |   |
|   |  | %   |   |
| Pihak ketiga                                      |  |   | Third parties                                     |
| PT Sinar Mas Agro Resources<br>and Technology Tbk | 441.702                                  | 19%   | PT Sinar Mas Agro Resources<br>and Technology Tbk |
| PT Binasawit Abadi Pratama                        | 394.058                                  | 17%   | PT Binasawit Abadi Pratama                        |
| PT Damai Sentosa Cooking Oil                      | 227.332                                  | 10%   | PT Damai Sentosa Cooking Oil                      |
| Jumlah  | <u>1.063.092</u>                         | <u>45%</u>  | Total   |



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|   | <u>30 September / September 30, 2017</u> |   |   |
|---|--|---|---|
|   | <u>Jumlah/<br/>Total</u>                 | <u>Persentase<br/>dari penjualan/<br/>Percentage of<br/>sales</u> |   |
|   |  | %   |   |
| Pihak ketiga                                      |  |   | Third parties                                     |
| PT Sinar Mas Agro Resources<br>and Technology Tbk | 378.364                                  | 17%   | PT Sinar Mas Agro Resources<br>and Technology Tbk |
| PT Asian Agro Agung Jaya                          | 336.051                                  | 15%   | PT Asian Agro Agung Jaya                          |
| PT Wilmar Nabati Indonesia                        | 319.491                                  | 14%   | PT Wilmar Nabati Indonesia                        |
| PT Binasawit Abadi Pratama                        | 264.049                                  | 12%   | PT Binasawit Abadi Pratama                        |
| PT Multi Nabati Sulawesi                          | <u>235.867</u>                           | <u>11%</u>  | PT Multi Nabati Sulawesi                          |
| Jumlah  | <u>1.533.822</u>                         | <u>69%</u>  | Total   |

Seluruh penjualan Grup di tahun 2018 dan 2017 dilakukan dalam mata uang Rupiah.

All Group sales in 2018 and 2017 are in Rupiah currency.

### 30. BEBAN POKOK PENJUALAN

### 30. COST OF GOODS SOLD

|   | <u>30 September 2018/<br/>September 30, 2018</u> | <u>30 September 2017/<br/>September 30, 2017</u> |  |
|---|--|--|--|
| Biaya pembelian persediaan:                         |  |  | Cost of inventories purchased:                           |
| Pembelian tandan buah segar                         | 420.888  | 380.827  | Purchases of fresh fruit bunches                         |
| Pembelian minyak kelapa sawit                       | 80.101   | -  | Purchases of crude palm oil                              |
| Biaya pemeliharaan tanaman menghasilkan             | 327.171  | 145.867  | Mature upkeep expenses                                   |
| Biaya amortisasi dan penyusutan (Catatan 16 dan 17) | 481.012  | 430.781  | Amortization and depreciation expenses (Notes 16 and 17) |
| Biaya overhead kebun dan pabrik                     | 350.072  | 313.816  | Estate and mill overhead                                 |
| Biaya panen dan transportasi                        | 297.534  | 260.311  | Harvesting and transportation expenses                   |
| Biaya pabrik dan penampungan                        | 77.959   | 68.267   | Mill and bulking costs                                   |
| Persediaan barang jadi                              |  |  | Finished goods   |
| Saldo awal  | 209.820  | 258.069  | Beginning balance  |
| Saldo akhir   | <u>(347.808)</u>                                 | <u>(135.845)</u>                                 | Ending balance   |
| Jumlah  | <u>1.896.749</u>                                 | <u>1.722.093</u>                                 | Total  |

Selama periode-periode sembilan bulan yang berakhir 30 September 2018 dan 2017, tidak terdapat pembelian dari pemasok tunggal yang jumlahnya melebihi 10% dari jumlah pembelian.

There were no purchases from an individual supplier which represent more than 10% of net sales for the nine-month periods ended September 30, 2018 and 2017.

**31. BEBAN UMUM DAN ADMINISTRASI**

**31. GENERAL AND ADMINISTRATIVE EXPENSES**

|   | 30 September 2018/<br><u>September 30, 2018</u> | 30 September 2017/<br><u>September 30, 2017</u> |                                       |
|---|---|---|---------------------------------------|
| Biaya karyawan                                    | 141.215   | 134.961   | Staff costs                           |
| Biaya hukum dan profesi                           | 14.334  | 12.262  | Legal and professional expenses       |
| Biaya sewa  | 11.884  | 11.472  | Rental expenses                       |
| Biaya perjalanan dinas dan entertain              | 10.566  | 10.459  | Travelling and entertainment expenses |
| Biaya Perijinan dan pajak                         | 4.051   | 3.616   | Licences and tax expenses             |
| Biaya telekomunikasi                              | 3.655   | 2.973   | Telecommunication expenses            |
| Biaya penyusutan (Catatan 17)                     | 3.585   | 3.587   | Depreciation expenses (Note 17)       |
| Biaya Pengembangan karyawan                       | 3.541   | 2.830   | Employees' development expenses       |
| Lain-lain (masing-masing kurang dari<br>Rp 2.000) | <u>18.213</u>                                   | <u>25.337</u>                                   | Others (each less than Rp 2,000)      |
| Jumlah  | <u><u>211.044</u></u>                           | <u><u>207.497</u></u>                           | Total                                 |

Selama periode-periode sembilan bulan yang berakhir 30 September 2018 dan 2017, terdapat beban umum dan administrasi terkait dengan transaksi kepada pihak berelasi (Catatan 36).

For the nine-month periods ended September 30, 2018 and 2017, there are general and administrative expenses relating to transactions with related parties (Note 36).

**32. BEBAN PENJUALAN**

**32. SELLING EXPENSES**

Beban penjualan terdiri dari biaya pengangkutan tandan buah segar, minyak kelapa sawit dan inti kernel.

Selling expenses represent expenses for transportation of fresh fruit bunches, crude palm oil and palm kernel.

**33. IMBALAN KERJA JANGKA PANJANG**

**33. LONG-TERM EMPLOYEE BENEFITS**

Besarnya imbalan pasca-kerja dihitung berdasarkan peraturan yang berlaku, yakni Undang-undang No. 13 Tahun 2003 tanggal 25 Maret 2003.

The amount of post-employment benefits is determined based on the applicable regulation, Law No. 13 Year 2003 dated March 25, 2003.

Biaya untuk memperoleh imbalan pasca kerja dihitung oleh aktuaris independen PT Lastika Dipa pada tanggal 31 Desember 2017.

The cost of providing post-employment benefits was calculated by an independent actuary, PT Lastika Dipa as of December 31, 2017.

Jumlah karyawan yang berhak atas imbalan kerja jangka panjang tersebut sebanyak 1.127 dan 1.073 masing-masing pada tanggal 30 September 2018 dan 31 Desember 2017.

Number of eligible employees is 1,127 and 1,073 as of September 30, 2018 and December 31, 2017, respectively.

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

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

Risiko tingkat bunga

Interest risk

Penurunan suku bunga obligasi akan meningkatkan liabilitas imbalan pasca kerja.

A decrease in the bond interest rate will increase the employee benefits obligation.

**Risiko gaji**

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

Jumlah yang diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian terkait dengan beban imbalan pasca kerja adalah sebagai berikut:

|  | 30 September 2018/<br><u>September 30, 2018</u> | 31 Desember 2017/<br><u>December 31, 2017</u> |  |
|--|---|---|--|
| Biaya jasa:  |   |   | Service cost:  |
| Biaya jasa kini  | 8.420   | 8.520   | Current service cost   |
| Biaya jasa lalu  | 18  | 18  | Past service cost  |
| Beban bunga neto   | <u>562</u>                                      | <u>523</u>                                    | Net interest expense   |
| Komponen dari biaya imbalan pasti yang diakui dalam laba rugi                  | <u>9.000</u>                                    | <u>9.061</u>                                  | Components of defined benefit costs recognised in profit or loss             |
| Pengukuran kembali liabilitas imbalan pasti:                                   |   |   | Remeasurement on defined benefits liability:                                 |
| Keuntungan dan kerugian aktuarial yang timbul dari perubahan asumsi keuangan   | -   | 21.158  | Actuarial gains and losses arising from changes in financial assumptions     |
| Keuntungan dan kerugian aktuarial yang timbul dari penyesuaian atas pengalaman | <u>-</u>  | <u>(6.441)</u>                                | Actuarial gains and losses arising from experience adjustments               |
| Komponen beban imbalan pasti yang diakui dalam penghasilan komprehensif lain   | <u>-</u>  | <u>14.717</u>                                 | Components of defined benefit costs recognised in other comprehensive income |
| Jumlah   | <u><u>9.000</u></u>                             | <u><u>23.778</u></u>                          | Total  |

Beban imbalan kerja jangka panjang tahun berjalan disajikan dalam akun "Beban umum dan administrasi" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Mutasi nilai kini liabilitas imbalan kerja jangka panjang adalah sebagai berikut:

**Salary risk**

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

Amounts recognised in the consolidated statements of profit or loss and other comprehensive income in respect of the post employment benefit expense plan are as follows:

Long-term employee benefits expense is presented as part of "General and administrative expenses" in the consolidated statements of profit or loss and other comprehensive income.

Movements in the present value of the long-term employee benefits liability were as follows:

|  | 30 September 2018/<br><u>September 30, 2018</u> | 31 Desember 2017/<br><u>December 31, 2017</u> |  |
|--|---|---|--|
| Kewajiban imbalan pasti - awal   | 40.022  | 38.954  | Opening defined benefits obligation                                      |
| Biaya jasa kini  | 8.420   | 8.520   | Current service costs  |
| Biaya jasa lalu  | 18  | 18  | Past service costs   |
| Beban bunga neto   | 562   | 523   | Net interest expense   |
| Pengukuran kembali liabilitas imbalan pasti:                                   |   |   | Remeasurement on defined benefits obligation:                            |
| Keuntungan dan kerugian aktuarial yang timbul dari perubahan asumsi keuangan   | -   | 21.158  | Actuarial gains and losses arising from changes in financial assumptions |
| Keuntungan dan kerugian aktuarial yang timbul dari penyesuaian atas pengalaman | <u>-</u>  | <u>(6.441)</u>                                | Actuarial gains and losses arising from experience adjustments           |
| Pembayaran manfaat   | <u>(5.598)</u>                                  | <u>(22.710)</u>                               | Benefits paid  |
| Kewajiban imbalan pasti - akhir  | <u><u>43.424</u></u>                            | <u><u>40.022</u></u>                          | Closing defined benefits obligation                                      |

Asumsi aktuarial yang signifikan untuk penentuan liabilitas imbalan kerja jangka panjang adalah tingkat diskonto dan kenaikan gaji yang diharapkan. Sensitivitas analisis di bawah ini ditentukan berdasarkan masing-masing perubahan asumsi yang mungkin terjadi pada akhir periode pelaporan, dengan semua asumsi lain konstan.

- o Jika tingkat diskonto lebih tinggi (lebih rendah) 1%, liabilitas imbalan kerja jangka panjang akan berkurang sebesar Rp 2.979 (meningkat sebesar Rp 3.391).
- o Jika pertumbuhan gaji yang diharapkan naik (turun) sebesar 1%, liabilitas imbalan kerja jangka panjang akan naik sebesar Rp 3.594 (turun sebesar Rp 3.186).

Analisis sensitivitas yang disajikan di atas mungkin tidak mewakili perubahan yang sebenarnya dalam liabilitas imbalan kerja jangka panjang mengingat bahwa perubahan asumsi terjadinya tidak terisolasi satu sama lain karena beberapa asumsi tersebut mungkin berkorelasi.

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

Asumsi-asumsi aktuarial utama yang digunakan untuk menghitung imbalan kerja jangka panjang:

|                          |  |                                    |
|--------------------------|--|------------------------------------|
| Usia pensiun normal      | : 60 tahun pada tahun 2017 dan 2016/ 60 years in 2017 and 2016   | : Normal pension age               |
| Tingkat kenaikan gaji    | : 5% per tahun/ <i>per annum</i>   | : Salary increase rate             |
| Tingkat bunga diskonto   | : 6,73% - 7,47% dan 8,42% - 8,61% per tahun untuk tahun 2017 dan 2016/<br>6.73% - 7.47% and 8.42% - 8.61% per annum for 2017 and 2016  | : Discount rate                    |
| Tingkat pengunduran diri | : 5% per tahun sampai dengan 39 tahun, 3% per tahun antara usia 40 sampai dengan 44 tahun, 2% per tahun antara usia 45 sampai dengan 49 tahun, 1% per tahun antara usia 50 sampai dengan 54 tahun, lalu menurun menjadi 0% per tahun diatas usia 55 tahun/ <i>5% per annum at age up to 39 years old, 3% per annum at age 40 up to 44 years old, 2% per annum at age 45 up to 49 years old, 1% per annum at age 50 up to 54 years old, then decrease to 0% per annum at age up to 55 years old</i> | : Withdrawal rate/resignation rate |

Durasi rata-rata dari kewajiban imbalan pada tanggal 31 Desember 2017 adalah 9,26 – 32,48 tahun. Perkiraan analisis jatuh tempo atas imbalan pensiun tidak terdiskonto pada tahun berikutnya adalah sebesar Rp 3.098.

Significant actuarial assumptions for the determination of the long-term employee benefits liability are discount rate and expected salary increase. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- o If the discount rate is 1% higher (lower), the long-term employee benefit liability would decrease by Rp 2,979 (increase by Rp 3,391).
- o If the expected salary growth increases (decreases) by 1%, the long-term employee benefit liability would increase by Rp 3,594 (decrease by Rp 3,186).

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

Furthermore, in presenting the above sensitivity analysis, the present value of the long-term employee benefit liability has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the long-term employee benefit liability recognised in the consolidated statement of financial position.

The principal actuarial assumptions used in the valuation of the long-term employee benefit liability:

The average duration of the benefit obligation as of December 31, 2017 are 9.26 – 32.48 years. The estimated maturity analysis for non-discounted pension benefits in the following year amounted to Rp 3,098.

**34. PAJAK PENGHASILAN**

**34. INCOME TAX**

Manfaat (beban) pajak Perusahaan dan entitas anak terdiri dari:

Tax benefit (expense) of the Company and its subsidiaries consists of the following:

|                 | 30 September 2018/<br><u>September 30, 2018</u> | 30 September 2017/<br><u>September 30, 2017</u> |              |
|-----------------|---|---|--------------|
| Perusahaan      |   |   | The Company  |
| Pajak kini      | (16.031)  | -   | Current tax  |
| Pajak tangguhan | <u>(15)</u>                                     | <u>6.902</u>                                    | Deferred tax |
| Jumlah          | <u>(16.046)</u>                                 | <u>6.902</u>                                    | Subtotal     |
| Entitas anak    |   |   | Subsidiaries |
| Pajak kini      | (16.741)  | (33.273)  | Current tax  |
| Pajak tangguhan | <u>124.708</u>                                  | <u>65.097</u>                                   | Deferred tax |
| Jumlah          | <u>107.967</u>                                  | <u>31.824</u>                                   | Subtotal     |
| Jumlah          | <u><u>91.921</u></u>                            | <u><u>38.726</u></u>                            | Total        |

Pajak kini

Current tax

Rekonsiliasi antara laba sebelum pajak menurut laporan laba rugi komprehensif konsolidasian dengan laba kena pajak adalah sebagai berikut:

A reconciliation between income before tax per consolidated statements of comprehensive income and taxable income are as follows:

|  | 30 September 2018/<br><u>September 30, 2018</u> | 30 September 2017/<br><u>September 30, 2017</u> |   |
|--|---|---|---|
| Rugi sebelum pajak menurut laporan laba rugi konsolidasian | (373.849)                                       | (177.546)                                       | Loss before tax per consolidated statements of income                               |
| Laba (rugi) sebelum pajak entitas anak Perusahaan          | <u>430.951</u>                                  | <u>(143.221)</u>                                | Gain (loss) before tax of Company's subsidiaries                                    |
| Laba (rugi) sebelum pajak Perusahaan                       | <u><u>57.102</u></u>                            | <u><u>(34.325)</u></u>                          | Income (loss) before tax Company  |
| Perbedaan temporer:  |   |   | Temporary differences:  |
| Beban imbalan pasca kerja                                  | -   | (317)   | Post-employment benefit expense   |
| Beban depresiasi   | <u>(61)</u>                                     | <u>(4.573)</u>                                  | Depreciation expense  |
| Jumlah   | <u>(61)</u>                                     | <u>(4.890)</u>                                  | Total   |
| Perbedaan yang tidak dapat diperhitungkan menurut fiskal:  |   |   | Non-deductible expenses:  |
| Lain-lain  | <u>7.083</u>                                    | <u>6.718</u>                                    | Others  |
| Jumlah   | <u><u>7.083</u></u>                             | <u><u>6.718</u></u>                             | Total   |
| Laba (rugi) fiskal Perusahaan                              | <u><u>64.124</u></u>                            | <u><u>(32.497)</u></u>                          | Company's taxable income (loss)<br><small>Company's accumulated fiscal loss</small> |
| Akumulasi rugi fiskal Perusahaan                           | <u><u>64.124</u></u>                            | <u><u>(32.497)</u></u>                          | carryforward  |
| Beban pajak kini   |   |   | Current tax expense   |
| Perusahaan   | (16.031)  | -   | The Company   |
| Entitas anak   | <u>(16.741)</u>                                 | <u>(33.273)</u>                                 | Subsidiaries  |
| Beban pajak kini   | <u><u>(32.772)</u></u>                          | <u><u>(33.273)</u></u>                          | Current tax expense   |

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|                                 | 30 September 2018/<br><i>September 30, 2018</i> | 30 September 2017/<br><i>September 30, 2017</i> |                                  |
|---------------------------------|---|---|----------------------------------|
| Pajak kini lebih (kurang) bayar |   |   | Current tax over (under) payment |
| Perusahaan                      |   |   | The Company                      |
| Utang pajak                     | (16.031)  | -   | Tax payable                      |
| Entitas anak                    |   |   | Subsidiaries                     |
| Pajak lebih bayar               | 532   | 37.795  | Tax overpayment                  |
| Utang pajak                     | (14.349)  | (14.538)  | Tax payable                      |

### Pajak tangguhan

Rincian dari aset dan liabilitas pajak tangguhan Perusahaan dan entitas anak adalah sebagai berikut:

### Deferred tax

The details of the Company and its subsidiaries deferred tax assets and liabilities are as follows:

|  | 31 Desember/<br><i>December 31,</i><br>2017 | Dikreditkan<br>(dibebankan)<br>ke laba rugi/<br><i>Credited</i><br><i>(charged) to income</i><br><i>for the year</i> | Dikreditkan (dibebankan)<br>ke penghasilan<br>komprehensif lain/<br><i>Credited (charged) to</i><br><i>other comprehensive</i><br><i>income for the year</i> | 30 September/<br><i>September 30,</i><br>2018 |
|--|---|--|--|---|
| Perusahaan/ <i>the Company</i>   |   |  |  |   |
| Aset (liabilitas) pajak tangguhan/<br><i>Deferred tax assets (liabilities)</i> |   |  |  |   |
| Imbalan pasca kerja/<br><i>Post-employment benefits</i>                        | 501   | -  | -  | 501   |
| Cadangan penurunan nilai/<br><i>Impairment provision</i>                       | 2.800                                       | -  | -  | 2.800   |
| Rugi fiskal/ <i>Fiscal Loss</i>  | 32.012                                      | -  | -  | 32.012  |
| Penyusutan dan amortisasi/<br><i>Depreciation and amortization</i>             | (11.218)                                    | (15)   | -  | (11.233)                                      |
| Sewa pembiayaan/<br><i>Finance lease</i>                                       | (116)                                       | -  | -  | (116)   |
| Jumlah/ <i>Total</i>   | 23.979                                      | (15)   | -  | 23.964  |
| Entitas anak/ <i>Subsidiaries</i>  |   |  |  |   |
| Aset pajak tangguhan/<br><i>Deferred tax assets</i>                            | 378.479                                     | 97.681   | -  | 476.160                                       |
| Liabilitas pajak tangguhan/<br><i>Deferred tax liabilities</i>                 | (750.852)                                   | 27.027   | -  | (723.825)                                     |
| Jumlah/ <i>Total</i>   | (372.373)                                   | 124.708  | -  | (247.665)                                     |
| Aset pajak tangguhan/<br><i>Deferred tax assets</i>                            | 402.458                                     | 97.666   | -  | 500.124                                       |
| Liabilitas pajak tangguhan/<br><i>Deferred tax liabilities</i>                 | (750.852)                                   | 27.027   | -  | (723.825)                                     |

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|   | 1 Januari/<br>January 1,<br>2017 | Dikreditkan<br>(dibebankan)<br>ke laba rugi/<br>Credited<br>(charged) to income<br>for the year | Dikreditkan (dibebankan)<br>ke penghasilan<br>komprehensif lain/<br>Credited (charged) to<br>other comprehensive<br>income for the year | 31 Desember/<br>December 31,<br>2017 |
|---|----------------------------------|---|---|--------------------------------------|
| <i>Perusahaan/the Company</i>   |                                  |   |   |                                      |
| <i>Aset (liabilitas) pajak tangguhan/<br/>Deferred tax assets (liabilities)</i> |                                  |   |   |                                      |
| Imbalan pasca kerja/<br><i>Post-employment benefits</i>                         | 52                               | 243   | 206   | 501                                  |
| Cadangan penurunan nilai/<br><i>Impairment provision</i>                        | 2.800                            | -   | -   | 2.800                                |
| Rugi fiskal/ <i>Fiscal Loss</i>   | 21.845                           | 10.167  | -   | 32.012                               |
| Biaya ESOP/<br><i>ESOP Expense</i>  | 6.019                            | (6.019)   | -   | -                                    |
| Penyusutan dan amortisasi/<br><i>Depreciation and amortization</i>              | (9.674)                          | (1.544)   | -   | (11.218)                             |
| Sewa pembiayaan/<br><i>Finance lease</i>  | (101)                            | (15)  | -   | (116)                                |
| <i>Jumlah/Total</i>   | <u>20.941</u>                    | <u>2.832</u>  | <u>206</u>  | <u>23.979</u>                        |
| <i>Entitas anak/Subsidiaries</i>  |                                  |   |   |                                      |
| <i>Aset pajak tangguhan/<br/>Deferred tax assets</i>                            |                                  |   |   |                                      |
|   | 307.294                          | 67.185  | 4.000   | 378.479                              |
| <i>Liabilitas pajak tangguhan/<br/>Deferred tax liabilities</i>                 |                                  |   |   |                                      |
|   | (731.252)                        | (19.073)  | (527)   | (750.852)                            |
| <i>Jumlah/Total</i>   | <u>(423.958)</u>                 | <u>48.112</u>   | <u>3.473</u>  | <u>(372.373)</u>                     |
| <i>Aset pajak tangguhan/<br/>Deferred tax assets</i>                            | <u>328.235</u>                   | <u>70.017</u>   | <u>4.206</u>  | <u>402.458</u>                       |
| <i>Liabilitas pajak tangguhan/<br/>Deferred tax liabilities</i>                 | <u>(731.252)</u>                 | <u>(19.073)</u>   | <u>(527)</u>  | <u>(750.852)</u>                     |

Rekonsiliasi antara beban pajak dan hasil perkalian laba akuntansi sebelum pajak menurut laporan laba rugi komprehensif Perusahaan dengan tarif pajak yang berlaku adalah sebagai berikut:

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

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|  | 30 September 2018/ 30 September 2017/<br><u>September 30, 2018</u> <u>September 30, 2017</u> |  |
|--|--|--|
| Rugi sebelum pajak menurut laporan laba rugi konsolidasian                   | (373.849)  | Loss before tax per consolidated statements of income          |
| Laba (rugi) sebelum pajak entitas anak - bersih                              | <u>430.951</u>   | Gain (loss) before tax of the subsidiaries - net               |
| Laba (rugi) sebelum pajak Perusahaan   | <u><u>57.102</u></u>   | Income (loss) before tax of the Company                        |
| Manfaat (beban) pajak dengan tarif pajak yang berlaku Perusahaan (25%)       | <u>(14.276)</u>  | Tax benefit (expense) at effective tax rates The Company (25%) |
| Pengaruh pajak atas perbedaan yang tidak dapat diperhitungkan menurut fiskal | (1.771)  | Tax effects of non-deductible expenses                         |
| Rugi fiskal yang tidak dapat digunakan                                       | <u>-</u>   | Unutilized fiscal loss   |
| Beban pajak Perusahaan   | (16.046)   | Tax expense of the Company                                     |
| Manfaat (beban) pajak anak perusahaan  | <u>107.967</u>   | Tax benefit (expense) of the subsidiaries                      |
| Manfaat (beban) pajak  | <u><u>91.921</u></u>   | Total tax benefit (expense)                                    |

### 35. RUGI PER SAHAM

Perhitungan rugi per saham adalah sebagai berikut:

|  | 30 September 2018/<br><u>September 30, 2018</u> | 30 September 2017/<br><u>September 30, 2017</u> |   |
|--|---|---|---|
| Rugi yang dapat diatribusikan kepada pemilik entitas induk (dalam Rp jutaan) | <u>(265.706)</u>                                | <u>(132.613)</u>                                | Loss attributable to the owners of the Company (in Rp millions)                           |
| Rata-rata tertimbang jumlah saham untuk perhitungan laba per saham dasar     | <u>31.525.291.000</u>                           | <u>31.525.291.000</u>                           | Weighted average number of shares outstanding for computation of basic earnings per share |
| Rugi bersih per saham (dalam Rupiah penuh)<br>Dasar                          | (8,43)  | (4,21)  | Loss per share (in full Rupiah)<br>Basic  |

Grup tidak menghitung laba per saham dilusian dikarenakan tidak terdapat saham biasa yang berpotensi untuk terdilusi di tahun 2018 dan 2017.

### 35. LOSS PER SHARE

The calculation of loss per share is as follows:

The Group did not calculate diluted earnings per share as there are no potential dilutive common share in 2018 and 2017.



**36. SIFAT DAN TRANSAKSI PIHAK BERELASI**

**Sifat Pihak Berelasi**

Rincian sifat pihak berelasi dan jenis transaksi yang signifikan dengan pihak berelasi adalah sebagai berikut:

- PT Rajawali Capital International merupakan pemegang saham Perusahaan.
- Personel manajemen kunci Perusahaan adalah Komisaris dan Direksi.
- PT Nettocyber Indonesia merupakan entitas anak PT Rajawali Capital International.

**Transaksi Pihak Berelasi**

Dalam kegiatan usahanya, Grup melakukan transaksi tertentu dengan pihak-pihak berelasi, yang meliputi antara lain:

- Remunerasi yang diberikan kepada Dewan Komisaris dan Direksi Perusahaan adalah sebesar Rp 19.550 dan Rp 21.073 masing-masing pada tanggal 30 September 2018 dan 2017.
- Grup mempunyai perjanjian atas jasa pendukung infrastruktur teknologi informasi dengan PT Nettocyber Indonesia untuk periode-periode sembilan bulan yang berakhir 30 September 2018 dan 2017 masing-masing sebesar Rp 8.089 dan Rp 7.291 yang dicatat sebagai bagian dari beban pokok penjualan (Catatan 30) dan beban umum dan administrasi (Catatan 31).

**37. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING**

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

|                       | 30 September / September 30, 2018                                      |                                | 31 Desember / December 31, 2017  |                                |
|-----------------------|--|--------------------------------|--|--------------------------------|
|                       | Mata uang asing<br>(angka penuh)/<br>Foreign currency<br>(full amount) | Ekuivalen/<br>Equivalent<br>Rp | Mata uang asing<br>(angka penuh)/<br>Foreign currency<br>(full amount) | Ekuivalen/<br>Equivalent<br>Rp |
| <u>Aset</u>           |  |                                |  |                                |
| Kas dan setara kas    | USD  | 54.021                         | 805  |                                |
| Aset lancar lain-lain | USD  | 4.991.036                      | 74.381   |                                |
| Jumlah aset           |  |                                | 75.186   |                                |

**36. NATURE OF RELATIONSHIP AND TRANSACTIONS WITH RELATED PARTIES**

**Nature of Relationship**

The nature of relationship and significant transactions with related parties are as follows:

- PT Rajawali Capital International is a shareholder of the Company.
- Key management personel of the Company are the Commissioners and Directors.
- PT Nettocyber Indonesia is subsidiary of PT Rajawali Capital International.

**Transaction with Related Parties**

In the normal course of business, the Group has entered into certain transactions with related parties involving the following:

- Remuneration of the Board of Commissioners and Directors of the Company as of September 30, 2018 and 2017 amounted to Rp 19,550 and Rp 21,073, respectively.
- The Group entered into information technology infrastructure support service contract with PT Nettocyber Indonesia for the nine-month periods ended September 30, 2018 and 2017 amounted to Rp 8,089 and Rp 7,291, respectively, which were recorded as cost of goods sold (Note 30) and general and administrative expense (Note 31).

**37. MONETARY ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCY**

As of September 30, 2018 and December 31, 2017, the Group has monetary assets and liabilities in foreign currencies are as follows:

|                           | 30 September / September 30, 2018                                      |                                | 31 Desember / December 31, 2017  |                                |
|---------------------------|--|--------------------------------|--|--------------------------------|
|                           | Mata uang asing<br>(angka penuh)/<br>Foreign currency<br>(full amount) | Ekuivalen/<br>Equivalent<br>Rp | Mata uang asing<br>(angka penuh)/<br>Foreign currency<br>(full amount) | Ekuivalen/<br>Equivalent<br>Rp |
| <u>Assets</u>             |  |                                |  |                                |
| Cash and cash equivalents | USD  | 54.021                         | 805  |                                |
| Other current assets      | USD  | 4.991.036                      | 74.381   |                                |
| Total assets              |  |                                | 75.186   |                                |

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|                           | 30 September / September 30, 2018                                      |                                | 31 Desember / December 31, 2017  |                                |             |                        |
|---------------------------|--|--------------------------------|--|--------------------------------|-------------|------------------------|
|                           | Mata uang asing<br>(angka penuh)/<br>Foreign currency<br>(full amount) | Ekuivalen/<br>Equivalent<br>Rp | Mata uang asing<br>(angka penuh)/<br>Foreign currency<br>(full amount) | Ekuivalen/<br>Equivalent<br>Rp |             |                        |
| <b>Liabilitas</b>         |  |                                |  |                                |             |                        |
| Utang bank jangka pendek  | USD  | 4.981.382                      | 74.238   | 23.090.947                     | 312.998     | Short-term bank loans  |
| Utang usaha               | USD  | 1.391.826                      | 20.742   | 1.507.000                      | 20.427      | Trade accounts payable |
| Beban akrual              | USD  | 58.384                         | 870  | 79.089                         | 1.072       | Accrued expenses       |
| Utang bank jangka panjang | USD  | 108.683.370                    | 1.619.708  | 119.627.000                    | 1.621.544   | Long-term bank loans   |
| Jumlah liabilitas         |  |                                | 1.715.558  |                                | 1.956.041   | Total liabilities      |
| Liabilitas bersih         |  |                                | (1.640.372)  |                                | (1.954.392) | Net liabilities        |

Pada tanggal 30 September 2018 dan 31 Desember 2017, kurs konversi yang digunakan Grup masing-masing sebesar Rp 14.903 dan Rp 13.555.

The conversion rate used by the Group as of September 30, 2018 and December 31, 2017 are Rp 14,903 and Rp 13,555, respectively.

### 38. PROGRAM KOMPENSASI BERBASIS SAHAM

Berdasarkan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) Perusahaan yang didokumentasikan dalam Akta No. 55 tanggal 10 Juli 2009, yang dibuat dihadapan Aulia Taufani, S.H., notaris di Jakarta para pemegang saham Perusahaan telah menyetujui untuk mengeluarkan saham kepada karyawan dalam program *Employee Stock Option Program* (ESOP).

#### Employee Stock Option Program (ESOP)

ESOP merupakan opsi yang diberikan oleh Perusahaan kepada staf, manajer, Direksi dan Komisaris Perusahaan dan entitas anak kecuali Komisaris Independen ("Peserta Program ESOP"), dimana Peserta Program ESOP diberikan opsi untuk membeli saham baru yang akan diterbitkan oleh Perusahaan dalam kurun waktu tertentu pada harga tertentu yang telah ditetapkan oleh Perusahaan sesuai dengan peraturan Pasar Modal. Opsi tersebut diberikan berdasarkan kriteria jabatan, prestasi dan masa kerja dari Peserta Program ESOP yang bersangkutan.

### 38. STOCK-BASED COMPENSATION PROGRAM

Based on the Company's Extraordinary Stockholders' Meeting held on July 10, 2009, for which the resolution was documented in Notarial Deed No. 55 of Aulia Taufani, S.H., notary in Jakarta, the stockholders resolved to allocate shares of stock of the Company to the employees through the *Employee Stock Option Program* (ESOP).

#### Employee Stock Option Program (ESOP)

Under the ESOP, the Company will grant options to its staffs, managers, Directors and Commissioners of the Company and its subsidiaries except for Independent Commissioner (collectively referred to as ESOP Program Participants), to buy new Company's shares which issued by the Company during a certain period at a certain price to be determined by the Company in accordance with the Capital Market regulations. The options to be given based on the position of the employees, performance and the length of service provided to the Company by the ESOP Program Participants.

Berdasarkan Peraturan Badan Pengawasan Pasar Modal dan Lembaga Keuangan (Bapepam – LK) No. IX.D.4 yang memberikan batas maksimum sebesar sepuluh persen (10%) saham baru yang dapat diterbitkan oleh perusahaan publik dalam periode dua (2) tahun tanpa memberikan Hak Memesan Efek Terlebih Dahulu kepada pemegang saham lama (HMETD), program ESOP memberikan opsi untuk membeli saham baru yang akan diterbitkan oleh Perusahaan sebesar sepuluh persen (10%) dari modal ditempatkan dan disetor Perusahaan setelah Penawaran Umum Perdana.

Peserta Program ESOP dapat menukarkan opsinya menjadi saham Perusahaan dalam suatu periode tertentu yaitu dua (2) kali dalam satu tahun.

Penerbitan dan pengeluaran hak opsi kepada Peserta Program ESOP dilaksanakan dalam tiga (3) tahap yaitu:

- a. Tahap I  
Tiga puluh persen (30%) dari opsi Saham Program ESOP diterbitkan dan dikeluarkan kepada Peserta Program ESOP pada tanggal 27 Oktober 2010. Pada tanggal 27 Oktober 2010, Perusahaan telah membagikan sebanyak 60.556.237 opsi saham.
- b. Tahap II  
Tiga puluh persen (30%) dari opsi Saham Program ESOP diterbitkan dan dikeluarkan kepada Peserta Program ESOP pada tanggal 27 Oktober 2011. Pada tanggal 27 Oktober 2011, Perusahaan telah membagikan sebanyak 60.556.237 opsi saham.
- c. Tahap III  
Empat puluh persen (40%) dari opsi Saham Program ESOP diterbitkan dan dikeluarkan kepada Peserta Program ESOP pada tanggal 27 Oktober 2012. Pada tanggal 27 Oktober 2012, Perusahaan telah membagikan sebanyak 80.741.648 opsi saham.

Peserta dalam Program ESOP diumumkan oleh Direksi Perusahaan paling lambat empat belas (14) hari kalender sebelum diterbitkannya hak opsi pada setiap tahap sebagaimana yang dijelaskan di atas. Setiap hak opsi akan berlaku untuk jangka waktu lima (5) tahun sejak tanggal diterbitkannya.

In accordance with the Capital Markets and Financial Institutions Supervisory Agency (Bapepam-LK) No. IX.D.4 which provides a maximum limit of ten percent (10%) of new shares which may be issued by public companies over a 2 (two)-year period, without granting the Pre-Emptive Rights to the existing stockholders (right issues), the ESOP program provides that the options to be issued shall be equal to a maximum of ten percent (10%) of the Company's issued and paid-up capital after the Initial Public Offering.

The ESOP Program Participants can exercise their options to buy the Company's share during a certain period i.e. twice a year.

The issuance and distribution of shares option to the ESOP Program Participants implemented in three (3) phases:

- a. Phase I  
Thirty percent (30%) of the ESOP options issued and distributed to the ESOP Program Participants from October 27, 2010. On October 27, 2010, the Company has distributed 60,556,237 stock options.
- b. Phase II  
Thirty percent (30%) of the ESOP options issued and distributed to the ESOP Program Participants from October 27, 2011. On October 27, 2011, the Company has distributed 60,556,237 stock options.
- c. Phase III  
Forty percent (40%) of the ESOP options issued and distributed to the ESOP Program Participants from October 27, 2012. On October 27, 2012, the Company has distributed 80,741,648 stock options.

The ESOP Program Participants announced by the Company's Board of Directors not later than fourteen (14) calendar days prior to the issuance of option rights at each phase as described above. Each option will be valid for a period of five (5) years from the issuance date.

Berdasarkan Prospektus yang disampaikan Perusahaan ke Bapepam-LK pada saat Penawaran Umum Saham Perdana Perusahaan, opsi ESOP akan dikenakan masa tunggu pelaksanaan hak opsi (*vesting period*) selama satu (1) tahun sejak diterbitkan, dimana Peserta Program ESOP belum dapat menggunakan hak opsinya untuk membeli saham baru Perusahaan. Namun, berdasarkan surat Perusahaan No. 025/Pres-Dir/Ext/2010 tanggal 14 Oktober 2010 kepada PT Bursa Efek Indonesia dengan tembusan kepada Bapepam-LK dan PT BSR Indonesia, biro administrasi efek, disebutkan sebagai berikut:

Based on the Prospectus that had been filed to Bapepam-LK when the Company planned for Initial Offering of its shares, the ESOP Options are subject to a vesting period of one (1) year from the issuance date, during which, the ESOP Participants may not exercise their ESOP Options to buy the Company's stocks. Nevertheless, based on the Company's letter No. 025/Pres-Dir/Ext/2010 dated October 14, 2010 to the Indonesia Stock Exchange, copies of which were also furnished to Bapepam-LK and PT BSR Indonesia, the share registrar, it is stated that the options can be exercised as follows:

Tahun/Year

Tanggal Pelaksanaan/Date of Exercise

|      |   |
|------|---|
| 2011 | 1 November/November 1                     |
| 2012 | 1 Mei dan 1 November/May 1 and November 1 |
| 2013 | 1 Mei dan 1 November/May 1 and November 1 |
| 2014 | 1 Mei dan 1 November/May 1 and November 1 |
| 2015 | 1 November/November 1                     |

Harga pelaksanaan opsi Tahap I, II, dan III adalah Rp 791,28 (dalam Rupiah penuh), Rp 968,76 (dalam Rupiah penuh), dan Rp 1.337,04 (dalam Rupiah penuh) per lembar saham. Nilai wajar opsi untuk ESOP Tahap I, II dan III adalah sebesar Rp 531,40 (dalam Rupiah penuh), Rp 569,56 (dalam Rupiah penuh) dan Rp 550,54 (dalam Rupiah penuh) yang dihitung dengan menggunakan metode Black Scholes dengan asumsi sebagai berikut:

The exercise price of Phase I, II, and III option is Rp 791.28 (in full Rupiah), Rp 968.76 (in full Rupiah), and Rp 1,337.04 (in full Rupiah) per share, respectively. The fair value of stock options under ESOP Phase I, II and III amounted to Rp 531.40 (in full Rupiah), Rp 569.56 (in full Rupiah) and Rp 550.54 (in full Rupiah), respectively. Which were calculated using the Black Scholes model and applying the following assumptions:

|                              | <u>Tahap I/Phase I</u> | <u>Tahap II/Phase II</u> | <u>Tahap III/Phase III</u>                  |                         |
|------------------------------|------------------------|--------------------------|---|-------------------------|
| Suku bunga bebas risiko      | 6,50%                  | 6,50%                    | 6,63%                                       | Risk free rate          |
| Dividen yang diharapkan      | 30,00%                 | 30,00%                   | 30,00%                                      | Expected dividend yield |
| Volatilitas yang diharapkan  | 43,82%                 | 35,93%                   | 30,05%                                      | Expected volatility     |
| Periode opsi yang diharapkan | 4 tahun/4 years        | 4 tahun/4 years          | 3 tahun dan 6 bulan/<br>3 years and 6 month | Expected option period  |

Mutasi opsi saham selama tahun berjalan

Movements in shares options during the year

Berikut rekonsiliasi opsi saham yang beredar pada awal dan akhir tahun:

The following reconciles the share options outstanding at the beginning and end of the year:

|                   | <u>30 September/ September 30, 2018</u> |  | <u>31 Desember / December 31, 2017</u> |  |                              |
|-------------------|---|--|--|--|------------------------------|
|                   | Jumlah opsi/<br>Number<br>of options    | Rata-rata tertimbang harga eksekusi/<br>Weighted average exercise price<br>Dalam Rp penuh/<br>In full Rp | Jumlah opsi/<br>Number<br>of options   | Rata-rata tertimbang harga eksekusi/<br>Weighted average exercise price<br>Dalam Rp penuh/<br>In full Rp |                              |
| Saldo awal tahun  | -                                       | -  | 80.741.648                             | 1.217,33   | Balance at beginning of year |
| Opsi kadaluarsa   | -                                       | -  | (80.741.648)                           | 1.217,33   | Options expired              |
| Saldo akhir tahun | -                                       | -  | -                                      | -  | Balance at end of year       |

Seluruh opsi saham telah kadaluarsa pada 31 Desember 2017.

All stock options have expired on December 31, 2017.

**39. PERIKATAN DAN PERJANJIAN PENTING**

Entitas anak sebagai perkebunan inti diwajibkan oleh peraturan pemerintah untuk mengembangkan perkebunan plasma yang pada akhirnya akan dikonversi menjadi perkebunan plasma. Setelah konversi, petani plasma wajib menjual buah ke inti sebagai imbalannya (Catatan 15).

**39. COMMITMENTS AND AGREEMENTS**

The subsidiaries as nucleus are obliged under government regulations to develop the plasma plantations, which will be eventually converted to plasma plantations. After the conversion, the plasma farmers are in turn obliged to sell the fruit to the nucleus (Note 15).

**40. LIABILITAS KONTINJENSI**

Grup telah menerapkan beberapa program plasma, di mana biaya pengembangan perkebunan plasma dibiayai oleh fasilitas kredit yang diberikan oleh bank yang ditunjuk untuk petani melalui koperasi setempat sebagai perwakilan dari petani. Saldo pinjaman bank yang diberikan oleh bank untuk petani dan dijamin oleh masing-masing entitas anak pada akhir periode pelaporan adalah sebagai berikut:

**40. CONTINGENT LIABILITIES**

The Group has implemented several plasma program, under which the development cost of the plasma plantations is financed by credit facilities granted by designated banks to the farmers through local cooperatives as the representatives of the farmers. The outstanding bank loans granted by the banks to the farmers and guaranteed by one of the subsidiaries as at end of the reporting period are as follows:

|                                 | 30 September 2018/<br><u>September 30, 2018</u> | 31 Desember 2017/<br><u>December 31, 2017</u> |  |
|---------------------------------|---|---|--|
| Jumlah fasilitas                | 1.041.763                                       | 1.016.648                                     | Facility amounts                         |
| Jumlah utang dari petani plasma | 1.001.968                                       | 936.991                                       | Outstanding amount due by plasma farmers |

**41. INFORMASI SEGMENT**

**Segmen Usaha**

Segmen operasi dilaporkan sesuai dengan pelaporan internal kepada pembuat keputusan operasional, yang bertanggung jawab atas alokasi sumber daya ke masing-masing segmen yang dilaporkan serta menilai kinerja masing-masing segmen tersebut. Grup memiliki dua (2) segmen yang dilaporkan, meliputi; perkebunan dan pabrikasi.

Faktor-faktor yang digunakan untuk mengidentifikasi segmen dilaporkan adalah sebagai berikut:

- Wilayah geografis
- Jenis produk dan jasa

**41. SEGMENT INFORMATION**

**Primary Segments**

Operating segments are reported in accordance with the internal reporting provided to the chief operating decision maker, who is responsible for allocating resources to the reportable segments and assesses their performance. The Group has two (2) reportable segments, namely; plantations and manufacturing.

Factors used to identify the entity's reportable segments are as follows:

- Geographical areas
- Types of products

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|  | 30 September / September 30, 2018 |                             |   |                           |                                 |
|--|-----------------------------------|-----------------------------|---|---------------------------|---------------------------------|
|  | Perkebunan/<br>Plantations        | Pabrikasi/<br>Manufacturing | Jumlah sebelum<br>Eliminasi/<br>Total Before<br>Elimination | Eliminasi/<br>Elimination | Konsolidasian/<br>Consolidation |
| PENDAPATAN USAHA/NET SALES   |                                   |                             |   |                           |                                 |
| Penjualan eksternal/External sales   | 193.796                           | 2.170.042                   | 2.363.839   | -                         | 2.363.839                       |
| Penjualan antar-segmen/Inter-segment sales   | 1.525.013                         | 644.170                     | 2.169.183   | (2.169.183)               | -                               |
| Jumlah pendapatan/Total revenues   | 1.718.809                         | 2.814.213                   | 4.533.022   | (2.169.183)               | 2.363.839                       |
| Beban pokok penjualan/Cost of goods sold   | (1.318.749)                       | (2.747.183)                 | (4.065.932)   | 2.169.183                 | (1.896.749)                     |
| Laba kotor/Gross profit  | 400.060                           | 67.030                      | 467.090   | -                         | 467.090                         |
| Keuntungan dari perubahan nilai wajar aset biologis/<br>Gain arising from changes in fair value of biological assets | 220.450                           | -                           | 220.450   | -                         | 220.450                         |
| Beban penjualan/Selling expenses   | (93.982)                          | (78.189)                    | (172.171)   | -                         | (172.171)                       |
| Laba kotor sebelum alokasi/<br>Gross profit before allocation  | 526.529                           | (11.160)                    | 515.369   | -                         | 515.369                         |
| Beban umum dan administrasi/<br>General and administrative expenses  |                                   |                             |   |                           | (211.044)                       |
| Pendapatan bunga/Interest income   |                                   |                             |   |                           | 1.056                           |
| Kerugian selisih kurs - bersih/<br>Loss on foreign exchange - net  |                                   |                             |   |                           | (165.037)                       |
| Beban bunga/Interest expense   |                                   |                             |   |                           | (522.352)                       |
| Laba penjualan aset tetap/<br>Gain disposal of property, plant and equipment   |                                   |                             |   |                           | 1.863                           |
| Lain-lain - bersih/Others - net  |                                   |                             |   |                           | 6.296                           |
| Manfaat pajak/Tax benefit  |                                   |                             |   |                           | 91.921                          |
| Rugi bersih/Loss for the year  |                                   |                             |   |                           | (281.928)                       |

|  | 30 September / September 30, 2017 |                             |   |                           |                                 |
|--|-----------------------------------|-----------------------------|---|---------------------------|---------------------------------|
|  | Perkebunan/<br>Plantations        | Pabrikasi/<br>Manufacturing | Jumlah sebelum<br>Eliminasi/<br>Total Before<br>Elimination | Eliminasi/<br>Elimination | Konsolidasian/<br>Consolidation |
| PENDAPATAN USAHA/NET SALES   |                                   |                             |   |                           |                                 |
| Penjualan eksternal/External sales   | 127.732                           | 2.109.255                   | 2.236.987   | -                         | 2.236.987                       |
| Penjualan antar-segmen/Inter-segment sales   | 1.304.611                         | 555.311                     | 1.859.922   | (1.859.922)               | -                               |
| Jumlah pendapatan/Total revenues   | 1.432.343                         | 2.664.566                   | 4.096.909   | (1.859.922)               | 2.236.987                       |
| Beban pokok penjualan/Cost of goods sold   | (1.181.194)                       | (2.400.821)                 | (3.582.015)   | 1.859.922                 | (1.722.093)                     |
| Laba kotor/Gross profit  | 251.149                           | 263.745                     | 514.894   | -                         | 514.894                         |
| Keuntungan dari perubahan nilai wajar aset biologis/<br>Gain arising from changes in fair value of biological assets | 76.358                            | -                           | 76.358  | -                         | 76.358                          |
| Beban penjualan/Selling expenses   | (22.923)                          | (54.849)                    | (77.772)  | -                         | (77.772)                        |
| Laba kotor sebelum alokasi/<br>Gross profit before allocation  | 304.584                           | 208.896                     | 513.480   | -                         | 513.480                         |
| Beban umum dan administrasi/<br>General and administrative expenses  |                                   |                             |   |                           | (207.497)                       |
| Pendapatan bunga/Interest income   |                                   |                             |   |                           | 4.568                           |
| Kerugian selisih kurs - bersih/<br>Loss on foreign exchange - net  |                                   |                             |   |                           | 7.166                           |
| Beban bunga/Interest expense   |                                   |                             |   |                           | (520.237)                       |
| Rugi penjualan aset tetap/<br>Loss disposal of property, plant and equipment   |                                   |                             |   |                           | (508)                           |
| Lain-lain - bersih/Others - net  |                                   |                             |   |                           | 25.482                          |
| Manfaat pajak/Tax benefit  |                                   |                             |   |                           | 38.726                          |
| Rugi bersih/Loss for the year  |                                   |                             |   |                           | (138.820)                       |

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|   | 30 September / September 30, 2018 |                                    |   |                                  |  |
|---|-----------------------------------|------------------------------------|---|----------------------------------|--|
|   | Jumlah sebelum                    |                                    |   |                                  |  |
|   | Perkebunan/<br><i>Plantations</i> | Pabrikasi/<br><i>Manufacturing</i> | Eliminasi/<br><i>Total Before<br/>Elimination</i> | Eliminasi/<br><i>Elimination</i> | Konsolidasian/<br><i>Consolidation</i> |
| Laporan posisi keuangan konsolidasian/<br><i>Consolidated statements of financial position *</i>          |                                   |                                    |   |                                  |  |
| Segmen aset/ <i>Segment assets</i>  | 19.787.437                        | 11.493.751                         | 31.281.188  | (15.550.201)                     | 15.730.986                             |
| Segmen liabilitas/ <i>Segment liabilities</i>   | 8.401.960                         | 5.724.295                          | 14.126.255  | (4.673.410)                      | 9.452.845                              |
|   | 31 Desember / December 31, 2017   |                                    |   |                                  |  |
|   | Jumlah sebelum                    |                                    |   |                                  |  |
|   | Perkebunan/<br><i>Plantations</i> | Pabrikasi/<br><i>Manufacturing</i> | Eliminasi/<br><i>Total Before<br/>Elimination</i> | Eliminasi/<br><i>Elimination</i> | Konsolidasian/<br><i>Consolidation</i> |
| Laporan posisi keuangan konsolidasian/<br><i>Consolidated statements of financial position *</i>          |                                   |                                    |   |                                  |  |
| Segmen aset/ <i>Segment assets</i>  |                                   |                                    |   |                                  |  |
| Dilaporkan sebelumnya / <i>As previously reported</i>   | 20.566.032                        | 9.917.244                          | 30.483.276  | (14.988.531)                     | 15.494.745                             |
| Penyesuaian penerapan standar akuntansi baru/<br><i>Adjustment implementation new accounting standard</i> | 195.117                           | -                                  | 195.117   | -                                | 195.117                                |
| Disajikan kembali / <i>As restated</i>  | 20.761.149                        | 9.917.244                          | 30.678.393  | (14.988.531)                     | 15.689.862                             |
| Segmen liabilitas/ <i>Segment liabilities</i>   | 9.569.458                         | 4.264.912                          | 13.834.369  | (4.751.380)                      | 9.082.990                              |

\* Aset segmen tidak termasuk aset pajak tangguhan dan pajak dibayar dimuka, sedangkan liabilitas segmen tidak termasuk utang pajak dan liabilitas pajak tangguhan.

\* Segment assets exclude deferred tax assets and prepaid taxes while segment liabilities exclude taxes payable and deferred tax liabilities.

Penjualan antar segmen didasari perjanjian dari kedua belah pihak.

Inter-segment sales are based on the agreement of both parties.

**Segmen Geografis**

**Geographical Segments**

|   | 30 September / September 30, 2018 |             |         |                         |
|---|-----------------------------------|-------------|---------|-------------------------|
|   | Sumatera                          | Kalimantan  | Papua   | Jumlah/<br><i>Total</i> |
| <u>Penjualan/Sales</u>  |                                   |             |         |                         |
| Lokal/Local   | 11.570                            | 4.474.502   | 46.950  | 4.533.022               |
| Eliminasi/ Elimination  | -                                 | (2.166.445) | (2.739) | (2.169.183)             |
| Jumlah setelah dieliminasi/<br><i>Total after elimination</i> | 11.570                            | 2.308.057   | 44.211  | 2.363.839               |
|   | 30 September / September 30, 2017 |             |         |                         |
|   | Sumatera                          | Kalimantan  | Papua   | Jumlah/<br><i>Total</i> |
| <u>Penjualan/Sales</u>  |                                   |             |         |                         |
| Lokal/Local   | 7.629                             | 4.068.636   | 20.643  | 4.096.908               |
| Eliminasi/ Elimination  | -                                 | (1.859.921) | -       | (1.859.921)             |
| Jumlah setelah dieliminasi/<br><i>Total after elimination</i> | 7.629                             | 2.208.715   | 20.643  | 2.236.987               |

|  | 30 September/ September 30, 2018 |           |              |           |                  |
|--|----------------------------------|-----------|--------------|-----------|------------------|
|  | Sumatera &<br>Sulawesi           | Singapore | Kalimantan   | Papua     | Jumlah/<br>Total |
| <i>Aset segmen/Segment assets *</i>                            |                                  |           |              |           |                  |
| Jumlah sebelum dieliminasi/<br><i>Total before elimination</i> | 461.187                          | 280.506   | 23.975.313   | 1.740.610 | 26.457.615       |
| Eliminasi/elimination  | -                                | (279.648) | (10.127.079) | (319.902) | (10.726.629)     |
| Jumlah setelah dieliminasi/<br><i>Total after elimination</i>  | 461.187                          | 858       | 13.848.234   | 1.420.708 | 15.730.986       |

\* Tidak termasuk aset pajak tangguhan dan pajak dibayar dimuka/Exclude deferred tax assets and prepaid taxes

|   | 31 Desember / December 31, 2017 |           |              |           |                  |
|---|---------------------------------|-----------|--------------|-----------|------------------|
|   | Sumatera &<br>Sulawesi          | Singapore | Kalimantan   | Papua     | Jumlah/<br>Total |
| <i>Aset segmen/Segment assets *</i>   |                                 |           |              |           |                  |
| Jumlah sebelum dieliminasi/<br><i>Total before elimination</i>  | 462.415                         | 117.682   | 35.109.593   | 1.659.622 | 37.349.312       |
| Dilaporkan sebelumnya/<br><i>As previously reported</i>   |                                 |           |              |           |                  |
| Penyesuaian penerapan<br>standar akuntansi baru/<br><i>Adjustment from implementation<br/>new accounting standard</i> | -                               | -         | 195.117      | -         | 195.117          |
| Disajikan kembali/<br><i>As restated</i>  | 462.415                         | 117.682   | 35.304.710   | 1.659.622 | 37.544.429       |
| Eliminasi/elimination   | -                               | (116.815) | (21.418.453) | (319.299) | (21.854.567)     |
| Jumlah setelah dieliminasi/<br><i>Total after elimination</i>   | 462.415                         | 867       | 13.886.257   | 1.340.323 | 15.689.862       |

\* Tidak termasuk aset pajak tangguhan dan pajak dibayar dimuka/Exclude deferred tax assets and prepaid taxes

#### 42. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO KEUANGAN

Aktivitas Grup terpengaruh berbagai risiko keuangan: risiko pasar (termasuk risiko mata uang asing dan risiko suku bunga), risiko kredit dan risiko likuiditas. Program manajemen risiko Grup secara keseluruhan difokuskan pada pasar keuangan yang tidak dapat diprediksi dan Grup berusaha untuk meminimalkan efek yang berpotensi merugikan kinerja keuangan Grup.

Direksi memiliki tanggung jawab secara menyeluruh atas penetapan dan pengawasan kerangka manajemen risiko. Direksi telah menetapkan Departemen Manajemen Risiko yang bertanggung jawab untuk pengembangan dan pengawasan kebijakan manajemen risiko Perusahaan. Departemen Manajemen Risiko melaporkan kegiatan yang telah dilaksanakan kepada Direksi Perusahaan secara berkala.

#### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group activities are exposed to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

Establishing and monitoring risk management is the overall responsibility of the Board of Directors. The Board of Directors has identified the Risk Management Department to develop and oversee the risk management policies. The activities carried out by the Risk Management Department are regularly reported to the Board of Directors.



Kebijakan manajemen risiko Perusahaan disusun untuk mengidentifikasi dan menganalisa risiko-risiko yang dihadapi Grup dalam menetapkan batasan risiko dan pengendalian yang seharusnya, serta untuk mengawasi risiko dan kepatuhan terhadap batasan yang telah ditetapkan. Sistem dan kebijakan manajemen risiko ditelaah secara berkala untuk mencerminkan perubahan dalam kondisi pasar, produk dan jasa yang ditawarkan. Perusahaan, melalui pelatihan serta standar dan prosedur pengelolaan, bertujuan untuk mengembangkan lingkungan pengendalian dimana semua karyawan memahami tugas dan kewajibannya.

#### **Risiko Nilai Tukar Mata Uang Asing**

Grup terpengaruh risiko nilai tukar mata uang asing yang timbul dari berbagai eksposur mata uang, terutama terhadap Dolar Amerika Serikat. Risiko nilai tukar mata uang asing timbul dari aset dan liabilitas yang diakui.

Manajemen telah menetapkan kebijakan yang mengharuskan entitas-entitas dalam Grup mengelola risiko nilai tukar mata uang asing terhadap mata uang fungsionalnya. Risiko nilai tukar mata uang asing timbul ketika aset dan liabilitas yang diakui didenominasikan dalam mata uang yang bukan mata uang fungsional. Risiko diukur dengan menggunakan proyeksi arus kas.

Pada tanggal 30 September 2018 dan 31 Desember 2017, Perusahaan memiliki aset dan liabilitas keuangan dalam mata uang asing sebagaimana diungkapkan dalam Catatan 37.

Pada tanggal 30 September 2018 dan 31 Desember 2017, jika mata uang melemah/menguat sebesar 1% terhadap Dolar Amerika Serikat dengan variabel lain konstan, rugi untuk tahun-tahun yang berakhir 30 September 2018 dan 31 Desember 2017 akan lebih rendah/tinggi masing-masing sebesar Rp 16.404 dan Rp 19.544, terutama diakibatkan kerugian/keuntungan dari penjabaran aset dan liabilitas moneter dalam mata uang Dolar Amerika Serikat.

#### **Risiko Suku Bunga**

Risiko suku bunga adalah risiko dimana nilai wajar atau arus kas kontraktual masa datang dari suatu instrumen keuangan akan terpengaruh akibat perubahan suku bunga pasar. Eksposur Grup yang terpengaruh risiko suku bunga terutama terkait dengan utang bank.

The Company's risk management policies are established to identify and analyse the risks faced by the Group which includes setting risk limits and controls, monitoring risks and adherence to limits that have been determined. Risk management policies and systems are evaluated periodically to reflect changes in market conditions, products and services offered. The Company, through training and management standards and procedures, aims to develop the control environment, in which all employees understand the duties and obligations.

#### **Foreign Exchange Risk**

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the U.S. Dollar foreign exchange risk arising from recognised assets and liabilities.

Management has set up a policy to require Group companies to manage their foreign exchange risk against their functional currency. Foreign exchange risk arises when recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. The risk is measured using cash flow forecasts.

As of September 30, 2018 and December 31, 2017, the Company has financial assets and financial liabilities denominated in foreign currencies disclosed in Note 37.

As of September 30, 2018 and December 31, 2017, if the Rupiah had weakened/strengthened by 1%, against the U.S. Dollar with all other variables held constant, loss for the years ended September 30, 2018 and December 31, 2017 would have been Rp 16,404 and Rp 19,544 lower/higher, respectively, mainly as a result of foreign exchange loss/gain on translation of U.S. Dollar denominated monetary assets and liabilities.

#### **Interest Rate Risk**

Interest rate risk is the risk that the fair value or contractual future cash flows of a financial instrument will be affected due to changes in market interest rates. The Group exposures to interest rate risk relate primarily to bank loans.

Untuk meminimalkan risiko suku bunga, Grup mengelola beban bunga melalui kombinasi utang dengan suku bunga tetap dan suku bunga variabel, dengan mengevaluasi kecenderungan suku bunga pasar.

To minimise interest rate risk, the Group manages interest cost through loans combination with fixed rate and variable rate, by evaluating market rate trends.

Manajemen juga melakukan penelaahan berbagai suku bunga yang ditawarkan oleh kreditur untuk mendapatkan suku bunga yang menguntungkan sebelum mengambil keputusan untuk melakukan perikatan utang baru.

Management also conducts assessments of interest rates offered by banks to obtain the most favorable interest rate before taking any decision to enter new loan agreement.

Tabel berikut adalah nilai tercatat, berdasarkan jatuh temponya, atas liabilitas keuangan konsolidasian Grup yang terkait risiko suku bunga:

The following table sets out the carrying amount, by maturity, of the Group's consolidated financial liabilities that are exposed to interest rate risk:

| 30 September / September 30, 2018                  |                        |                             |                             |                             |                         |                  |                                     |                                  |
|--|------------------------|-----------------------------|-----------------------------|-----------------------------|-------------------------|------------------|-------------------------------------|----------------------------------|
| Jatuh Tempo/Maturity                               |                        |                             |                             |                             |                         |                  |                                     |                                  |
| Suku Bunga/<br>Interest rate<br>%                  | ≤ 1 tahun/<br>≤ 1 year | 1 - 2 tahun/<br>1 - 2 years | 2 - 3 tahun/<br>2 - 3 years | 3 - 5 tahun/<br>3 - 5 years | > 5 tahun/<br>> 5 years | Jumlah/<br>Total | Biaya transaksi<br>Transaction cost | Nilai tercatat<br>Carrying value |
| <b>Liabilitas/Liabilities</b>                      |                        |                             |                             |                             |                         |                  |                                     |                                  |
| <b>Bunga Mengambang/Floating Rate</b>              |                        |                             |                             |                             |                         |                  |                                     |                                  |
| Utang bank jangka pendek/<br>Short-term bank loans |                        |                             |                             |                             |                         |                  |                                     |                                  |
| - Rupiah   | 9,8-12                 | 664.928                     | -                           | -                           | -                       | 664.928          | -                                   | 664.928                          |
| - USD  | 3                      | 74.238                      | -                           | -                           | -                       | 74.238           | -                                   | 74.238                           |
| Utang bank jangka panjang/<br>Long-term bank loans |                        |                             |                             |                             |                         |                  |                                     |                                  |
| - Rupiah   | 10,5-10,8              | 705.625                     | 764.550                     | 795.082                     | 1.371.613               | 848.805          | (30.055)                            | 4.455.620                        |
| - USD  | 6,3                    | 176.315                     | 217.792                     | 227.256                     | 472.295                 | 526.050          | (10.853)                            | 1.608.856                        |
| 31 Desember / December 31, 2017                    |                        |                             |                             |                             |                         |                  |                                     |                                  |
| Jatuh Tempo/Maturity                               |                        |                             |                             |                             |                         |                  |                                     |                                  |
| Suku Bunga/<br>Interest rate<br>%                  | ≤ 1 tahun/<br>≤ 1 year | 1 - 2 tahun/<br>1 - 2 years | 2 - 3 tahun/<br>2 - 3 years | 3 - 5 tahun/<br>3 - 5 years | > 5 tahun/<br>> 5 years | Jumlah/<br>Total | Biaya transaksi<br>Transaction cost | Nilai tercatat<br>Carrying value |
| <b>Liabilitas/Liabilities</b>                      |                        |                             |                             |                             |                         |                  |                                     |                                  |
| <b>Bunga Mengambang/Floating Rate</b>              |                        |                             |                             |                             |                         |                  |                                     |                                  |
| Utang bank jangka pendek/<br>Short-term bank loans |                        |                             |                             |                             |                         |                  |                                     |                                  |
| - Rupiah   | 9,8-12                 | 510.997                     | -                           | -                           | -                       | 510.997          | -                                   | 510.997                          |
| - USD  | 3                      | 312.998                     | -                           | -                           | -                       | 312.998          | -                                   | 312.998                          |
| Utang bank jangka panjang/<br>Long-term bank loans |                        |                             |                             |                             |                         |                  |                                     |                                  |
| - Rupiah   | 10,5-10,8              | 665.659                     | 713.750                     | 699.042                     | 1.499.273               | 1.233.052        | (32.933)                            | 4.777.843                        |
| - USD  | 6,3                    | 169.532                     | 185.568                     | 202.268                     | 421.533                 | 642.643          | (11.101)                            | 1.610.443                        |

Pada tanggal 30 September 2018 dan 31 Desember 2017, jika suku bunga atas pinjaman yang didenominasikan dalam Rupiah lebih tinggi/rendah 1% dan variabel lain dianggap tetap, laba sebelum pajak untuk tahun berjalan akan lebih rendah/tinggi sebesar Rp 51.205 dan Rp 52.888, terutama sebagai akibat tingginya/rendahnya beban bunga dari pinjaman dengan suku bunga mengambang.

As of September 30, 2018 and December 31, 2017, if interest rates on Rupiah-denominated borrowings had been 1% higher/lower with all other variables held constant, pre-tax profit for the years would have been Rp 51,205 and Rp 52,888 lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings.

Pada tanggal 30 September 2018 dan 31 Desember 2017, apabila suku bunga atas pinjaman berdenominasi Dolar Amerika Serikat meningkat/menurun sebesar 1% dan variabel lain tetap, laba sebelum pajak untuk tahun berjalan akan lebih tinggi/rendah sebesar Rp 16.831 dan Rp 19.234, sebagian besar akibat beban bunga yang lebih tinggi/rendah pada pinjaman dengan suku bunga mengambang.

As of September 30, 2018 and December 31, 2017, if interest rates on U.S. Dollar denominated borrowings had been 1% higher/lower with all other variables held constant, pre-tax profit for the period would have been Rp 16,831 and Rp 19,234 lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings.

### Risiko Kredit

Risiko kredit adalah risiko bahwa Grup akan mengalami kerugian yang timbul dari pelanggan atau pihak lawan akibat gagal memenuhi liabilitas kontraktualnya. Grup mengendalikan risiko kredit dengan cara melakukan hubungan usaha dengan pihak yang memiliki kredibilitas, menetapkan kebijakan verifikasi dan otorisasi kredit, serta memantau kolektibilitas piutang secara berkala untuk meminimalisasi jumlah piutang tak tertagih.

Berikut adalah eksposur maksimum terhadap risiko kredit untuk komponen laporan posisi keuangan konsolidasian pada tanggal 30 September 2018 dan 31 Desember 2017:

|                                     | 30 September 2018/<br><i>September 30, 2018</i> | 31 Desember 2017/<br><i>December 31, 2017</i> |                                |
|-------------------------------------|---|---|--------------------------------|
| Pinjaman yang diberikan dan piutang |   |   | Loans and receivables          |
| Bank dan deposito berjangka         | 18.464  | 81.990  | Cash in bank and time deposits |
| Piutang usaha                       | 308.403   | 48.272  | Trade accounts receivable      |
| Piutang lain-lain                   | 33.049  | 6.415   | Other receivables              |
| Aset lancar lain-lain               | 111.478   | 37.096  | Other current assets           |
| Aset tidak lancar lainnya           | 157.279   | 190.676                                       | Other non-current assets       |
| <b>Jumlah</b>                       | <b>628.673</b>                                  | <b>364.449</b>                                | <b>Total</b>                   |

### Risiko Likuiditas

Risiko likuiditas adalah risiko kerugian yang timbul karena Grup tidak memiliki arus kas yang cukup untuk memenuhi liabilitasnya.

Kebutuhan likuiditas Grup terutama timbul dari kebutuhan untuk membiayai investasi dan pengeluaran modal untuk ekspansi lahan dan penanaman baru kelapa sawit.

Dalam pengelolaan risiko likuiditas, manajemen memantau dan menjaga jumlah kas yang dianggap memadai untuk membiayai operasional Grup dan untuk mengatasi dampak fluktuasi arus kas. Manajemen juga melakukan evaluasi berkala atas proyeksi arus kas dan arus kas aktual, termasuk jadwal jatuh tempo utang, dan terus-menerus melakukan penelaahan pasar keuangan untuk mendapatkan sumber pendanaan yang optimal.

Tabel di bawah ini menganalisa liabilitas keuangan Grup yang dikelompokkan berdasarkan periode yang tersisa sampai dengan tanggal jatuh tempo kontraktual. Jumlah yang diungkapkan dalam tabel merupakan arus kas kontraktual yang tidak didiskontokan:

### Credit Risk

Credit risk is the risk that the Group will incur a loss arising from the customers or counterparties due to failure to meet contractual obligations. The Group controls the credit risk by doing business relationships with parties who are credible, setting verification and authorization policies of credit, and monitor the collectibility of receivables on a regular basis to minimize the amount of bad debts.

The table below shows the maximum exposure to credit risk of the components of the consolidated statements of financial position as of September 30, 2018 and December 31, 2017:

|                                     | 30 September 2018/<br><i>September 30, 2018</i> | 31 Desember 2017/<br><i>December 31, 2017</i> |                                |
|-------------------------------------|---|---|--------------------------------|
| Pinjaman yang diberikan dan piutang |   |   | Loans and receivables          |
| Bank dan deposito berjangka         | 18.464  | 81.990  | Cash in bank and time deposits |
| Piutang usaha                       | 308.403   | 48.272  | Trade accounts receivable      |
| Piutang lain-lain                   | 33.049  | 6.415   | Other receivables              |
| Aset lancar lain-lain               | 111.478   | 37.096  | Other current assets           |
| Aset tidak lancar lainnya           | 157.279   | 190.676                                       | Other non-current assets       |
| <b>Jumlah</b>                       | <b>628.673</b>                                  | <b>364.449</b>                                | <b>Total</b>                   |

### Liquidity Risk

Liquidity risk is a risk arising when the cash flow position of the Group is not enough to cover the liabilities as they become due.

Liquidity needs of the Group primarily arise from the need to finance investment and capital expenditures for expansion and new planting of new oil palm trees.

In the management of liquidity risk, management monitors and maintain a level of cash deemed adequate to finance the Group operations and to mitigate the effects of fluctuation in cash flows. Management also regularly evaluates the projected and actual cash flows and continuously assess conditions in the financial markets for opportunities to obtain optimal funding sources.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

PT EAGLE HIGH PLANTATIONS TBK  
 DAN ENTITAS ANAK  
 CATATAN ATAS LAPORAN KEUANGAN  
 KONSOLIDASIAN – Lanjutan  
 30 SEPTEMBER 2018, 31 DESEMBER 2017 DAN  
 1 JANUARI 2017/31 DESEMBER 2016 SERTA  
 UNTUK PERIODE-PERIODE SEMBILAN BULAN YANG  
 BERAKHIR TANGGAL 30 SEPTEMBER 2018 DAN 2017  
 (Angka-angka Disajikan dalam Jutaan Rupiah,  
 kecuali Dinyatakan Lain)

PT EAGLE HIGH PLANTATIONS TBK  
 AND ITS SUBSIDIARIES  
 NOTES TO CONSOLIDATED FINANCIAL  
 STATEMENTS – Continued  
 SEPTEMBER 30, 2018, DECEMBER 31, 2017 AND  
 JANUARY 1, 2017/DECEMBER 31, 2016 AND  
 FOR THE NINE-MONTH PERIODS ENDED  
 SEPTEMBER 30, 2018 AND 2017  
 (Figures are Presented in Millions of Rupiah,  
 unless Otherwise Stated)

|   | 30 September / September 30, 2018 |                         |                         |                         |                         | Jumlah/<br>Total  |
|---|-----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------|
|   | <= 1 tahun/<br><= 1 year          | 1-2 tahun/<br>1-2 years | 2-3 tahun/<br>2-3 years | 3-5 tahun/<br>3-5 years | > 5 tahun/<br>> 5 years |                   |
| <b>Liabilitas yang diukur pada biaya amortisasi/<br/>Liabilities measured at amortized cost</b> |                                   |                         |                         |                         |                         |                   |
| Utang bank jangka pendek/<br>Short-term bank loans  | 790.259                           | -                       | -                       | -                       | -                       | 790.259           |
| Utang usaha/<br>Trade accounts payable  | 558.671                           | -                       | -                       | -                       | -                       | 558.671           |
| Beban akrual/<br>Accrued expenses   | 110.249                           | -                       | -                       | -                       | -                       | 110.249           |
| Liabilitas lain-lain/<br>Other liabilities  | 76.810                            | -                       | -                       | -                       | -                       | 76.810            |
| Utang bank jangka panjang/<br>Long-term bank loans  | 1.413.695                         | 1.439.295               | 1.382.800               | 2.280.971               | 1.661.573               | 8.178.333         |
| Utang lembaga keuangan bukan bank<br>Loan from non-bank financial institution                   | 259.553                           | 311.089                 | 330.682                 | 735.040                 | 432.061                 | 2.068.426         |
| <b>Jumlah/Total</b>   | <b>3.209.238</b>                  | <b>1.750.384</b>        | <b>1.713.482</b>        | <b>3.016.011</b>        | <b>2.093.634</b>        | <b>11.782.748</b> |
|   | 31 Desember / December 31, 2017   |                         |                         |                         |                         |                   |
|   | <= 1 tahun/<br><= 1 year          | 1-2 tahun/<br>1-2 years | 2-3 tahun/<br>2-3 years | 3-5 tahun/<br>3-5 years | > 5 tahun/<br>> 5 years | Jumlah/<br>Total  |
| <b>Liabilitas yang diukur pada biaya amortisasi/<br/>Liabilities measured at amortized cost</b> |                                   |                         |                         |                         |                         |                   |
| Utang bank jangka pendek/<br>Short-term bank loans  | 848.804                           | -                       | -                       | -                       | -                       | 848.804           |
| Utang usaha/<br>Trade accounts payable  | 478.259                           | -                       | -                       | -                       | -                       | 478.259           |
| Beban akrual/<br>Accrued expenses   | 92.402                            | -                       | -                       | -                       | -                       | 92.402            |
| Liabilitas lain-lain/<br>Other liabilities  | 51.391                            | -                       | -                       | -                       | -                       | 51.391            |
| Utang bank jangka panjang/<br>Long-term bank loans  | 1.381.955                         | 1.371.319               | 1.289.609               | 2.435.614               | 2.188.018               | 8.666.515         |
| Utang lembaga keuangan bukan bank<br>Loan from non-bank financial institution                   | 185.532                           | 201.934                 | 240.643                 | 501.707                 | 315.083                 | 1.444.899         |
| <b>Jumlah/Total</b>   | <b>3.038.343</b>                  | <b>1.573.253</b>        | <b>1.530.252</b>        | <b>2.937.321</b>        | <b>2.503.101</b>        | <b>11.582.270</b> |

### Risiko harga komoditas

Harga komoditas pertanian dipengaruhi oleh faktor-faktor tak terduga, seperti cuaca, kebijakan pemerintah, perubahan dalam permintaan global dan pasokan di pasar.

Selama kegiatan usahanya, nilai penjualan terbuka dan kontrak pembelian dan persediaan komoditas pertanian berubah sejalan dengan pergerakan harga dari komoditas yang mendasarinya. Grup tidak terlibat dalam pembelian ke depan dan kontrak penjualan untuk tujuan spekulasi.

Kenaikan atau penurunan 1% digunakan ketika melaporkan risiko harga komoditas internal untuk personil karyawan kunci dan mewakili penilaian manajemen terhadap perubahan yang mungkin terjadi pada harga komoditas.

Jika kenaikan atau penurunan harga komoditas sebesar 1% dan semua variabel lainnya tetap konstan, laba Grup untuk tahun yang berakhir 30 September 2018 dan 31 Desember 2017 akan mengalami kenaikan/ penurunan masing-masing sebesar Rp 23.638 dan Rp 30.460.

### Commodity price risk

The price of agricultural commodities is subject to unpredictable factors, such as weather, government policy, changes in the global demand and supply in the market.

During its ordinary course of business, the value of its open sales and purchase contracts and agricultural commodities inventories changes continuously in line with movements in the prices of the underlying commodity. The Group do not enter into forward purchase and sales contracts for speculative purposes.

A 1% increase or decrease is used when reporting commodity price risk internally to key management personnel and represents management's assessment of the reasonably possible change in commodity price.

If commodities price increased or decreased by 1% and all other variables were held constant, the Groups profit before tax for the year ended September 30, 2018 and December 31, 2017 would increase/decrease by Rp 23,638 and Rp 30,460, respectively.

### Risiko Lain-lain

Informasi berikut menjelaskan mengenai risiko-risiko material yang menurut Grup dapat berpengaruh terhadap hasil operasi dimasa depan, kondisi keuangan dan yang kemungkinan dapat menyebabkan perbedaan yang material dari ekspektasi saat ini dan berpotensi memiliki pengaruh yang kurang baik.

Faktor eksternal:

Industri perkebunan kelapa sawit dipengaruhi oleh berbagai faktor eksternal diluar kendali dari Grup misalnya perubahan peraturan dan kerangka hukum, gerakan sosial dan lingkungan, cuaca dan perubahan iklim, termasuk juga kondisi bisnis dan ekonomi. Keadaan sosial dan lingkungan dapat mempengaruhi secara signifikan harga komoditas dan terutama harga minyak sawit dari Grup. Meski manajemen memiliki harapan positif yang kuat terhadap masa depan dari industri kelapa sawit dengan kondisi yang kurang menentu, pengaruh dari penurunan performa ekonomi secara global dapat membawa dampak kurang baik terhadap operasi Grup, kondisi keuangan dan kesempatan, sebagai contoh potensi penurunan nilai, penurunan pendapatan dan biaya yang lebih tinggi. Untuk menanggapi situasi ini, Grup secara hati-hati menganalisa langkah-langkah yang dapat dilakukan untuk mengurangi dampak kurang baik tersebut.

Faktor internal:

Faktor internal yang dianggap oleh Grup memiliki pengaruh signifikan adalah efisiensi produksi dan pengembangan perkebunan Grup. Menanggapi resiko yang berkaitan dengan operasional, Grup telah melakukan langkah-langkah berikut:

- Memperkuat pengendalian terhadap aktivitas penanaman, perawatan dan pemanenan di tiap kebun.
- Mengawasi perubahan faktor-faktor eksternal seperti cuaca, aktivitas sosial dan lingkungan yang dapat berpengaruh terhadap operasi Grup dan melakukan langkah-langkah yang tepat terhadap perubahan tersebut.
- Mengawasi dan mengendalikan secara berkelanjutan kebun-kebun baru dan yang telah ada dengan melakukan pemetaan secara rutin dan penilaian atas area tertanam.

### Other Risks

The following information describes the material risks which the Group believes could cause its future result of operations, financial conditions and prospects to differ materially from current expectations and could potentially have adverse impact.

External factors:

Palm oil plantation industry is affected by external factors that is beyond the Group's controls such as changes in regulations and legal frameworks, social and environmental movements, weather and climate changes and also economic and business conditions. Such social and environmental movements could materially affect the price of commodities and ultimately the price of the Group's palm oil products. Although management maintain positive expectation strongly toward the future of the palm oil industry despite cyclical movements, the impact of downturn in global economic performance could lead to adverse impacts on the Group's operations, financial conditions and prospects, for example potential impairment, lower revenue and higher costs. In response to this, the Group carefully analyse any counter measures that could be implemented to reduce the negative impact.

Internal factors:

Internal factors that the Group considers significant are efficiency of its production and development of its plantations. In response to these risks related to the operations, the Group continuously perform the following measures:

- Strengthen control of activities related to planting, maintaining and harvesting in each plantation estate.
- Monitoring any changes of external factors such as weather, social and environmental activities that affected group operation and take appropriate responses to such changes.
- Continuously monitor and control of new and existing estates by having regular mapping and assessment of planted area.

Berdasarkan pemetaan dan pengkajian yang sedang berlangsung dengan menggunakan teknologi terkini atas area tertanam dari setiap kebun, saat ini Grup mencatat area tertanam sebesar 128.286 hektar. Proses pemetaan dan pengkajian saat ini masih terus berlangsung atas seluruh area tertanam.

Based on ongoing mapping and assessment using the latest technology on planted area of each estate, the Group currently records planted area of 128,286 hectares. Mapping and assessing processes are still ongoing over the entire planted area.

#### 43. NILAI WAJAR ASET DAN LIABILITAS KEUANGAN

Manajemen berpendapat bahwa nilai tercatat aset dan liabilitas keuangan yang dicatat sebesar biaya perolehan diamortisasi dalam laporan keuangan mendekati nilai wajarnya baik yang jatuh tempo dalam jangka pendek atau memiliki tingkat suku bunga pasar.

Metode dan asumsi berikut ini digunakan oleh Grup untuk melakukan estimasi atas nilai wajar setiap kelompok instrumen keuangan:

##### *Aset keuangan lancar dan liabilitas keuangan jangka pendek*

Karena instrumen keuangan tersebut jatuh tempo dalam jangka pendek, maka nilai tercatat aset keuangan lancar dan liabilitas jangka pendek telah mendekati estimasi nilai wajarnya.

##### *Liabilitas keuangan jangka panjang dengan suku bunga variabel*

Merupakan utang jangka panjang dimana nilai wajarnya ditentukan dengan mendiskontokan arus kas masa datang dengan menggunakan suku bunga berlaku dari suku bunga pasar yang dapat diamati untuk instrumen dengan persyaratan, risiko kredit dan jatuh tempo yang sama.

#### 44. REKLASIFIKASI AKUN

Manajemen telah mereklasifikasi beberapa akun dalam laporan keuangan untuk tahun yang berakhir 31 Desember 2017 dan 1 Januari 2017/31 Desember 2016 agar sesuai dengan penyajian laporan keuangan untuk tahun berakhir 30 September 2018 untuk tujuan perbandingan.

Berikut ini ringkasan akun signifikan dalam laporan keuangan 31 Desember 2017 dan 1 Januari 2017/31 Desember 2016 sebelum dan sesudah reklasifikasi:

#### 43. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Management believes that the carrying amounts of financial assets and financial liabilities recorded at amortized cost in the consolidated financial statements approximate their fair values either because of their short-term maturities or they carry market rates of interest.

The following methods and assumptions were used by the Group to estimate the fair value of each class of financial instrument for which it is practicable to estimate such value:

##### *Current financial assets and liabilities*

Due to the short-term nature of the transactions, the carrying amounts of the current financial assets and liabilities approximate the estimated fair values.

##### *Noncurrent financial liabilities with variable interest rate*

Consist of long-term loans which fair value is determined by discounting future cash flow using applicable rates from observable market rates for instruments with similar terms, credit risk and remaining maturities.

#### 44. RECLASSIFICATION OF ACCOUNTS

Management has reclassified certain accounts in the consolidated financial statements for the year ended December 31, 2017 and January 1, 2017/December 31, 2016 to conform with the year ended September 30, 2018 consolidated financial statements presentation for comparability purpose.

Following is summary of significant accounts in the January 1, 2017/December 31, 2016 consolidated financial statements before and after the reclassifications:

PT EAGLE HIGH PLANTATIONS TBK  
 DAN ENTITAS ANAK  
 CATATAN ATAS LAPORAN KEUANGAN  
 KONSOLIDASIAN – Lanjutan  
 30 SEPTEMBER 2018, 31 DESEMBER 2017 DAN  
 1 JANUARI 2017/31 DESEMBER 2016 SERTA  
 UNTUK PERIODE-PERIODE SEMBILAN BULAN YANG  
 BERAKHIR TANGGAL 30 SEPTEMBER 2018 DAN 2017  
 (Angka-angka Disajikan dalam Jutaan Rupiah,  
 kecuali Dinyatakan Lain)

PT EAGLE HIGH PLANTATIONS TBK  
 AND ITS SUBSIDIARIES  
 NOTES TO CONSOLIDATED FINANCIAL  
 STATEMENTS – Continued  
 SEPTEMBER 30, 2018, DECEMBER 31, 2017 AND  
 JANUARY 1, 2017/DECEMBER 31, 2016 AND  
 FOR THE NINE-MONTH PERIODS ENDED  
 SEPTEMBER 30, 2018 AND 2017  
 (Figures are Presented in Millions of Rupiah,  
 unless Otherwise Stated)

| 31 Desember / December 31, 2017               |   |   |  |                                   |
|---|---|---|--|-----------------------------------|
|   | Sebelum direklasifikasi/<br><i>As previously reported</i> | Reklasifikasi/<br><i>Reclassification</i> | Setelah direklasifikasi/<br><i>As reclassified</i> |                                   |
| ASET  |   |   |  | ASSETS                            |
| <u>Aset Lancar</u>                            |   |   |  | <u>Current Assets</u>             |
| Piutang lain-lain dan biaya<br>dibayar dimuka | 100.822   | (100.822)                                 | -  | Other receivables and prepayments |
| Piutang lain-lain                             | -   | 66.095                                    | 66.095   | Other receivables                 |
| Biaya dibayar dimuka                          | -   | 34.727                                    | 34.727   | Prepayments                       |
| 1 Januari 2017/31 Desember 2016               |   |   |  |                                   |
|   | Sebelum direklasifikasi/<br><i>As previously reported</i> | Reklasifikasi/<br><i>Reclassification</i> | Setelah direklasifikasi/<br><i>As reclassified</i> |                                   |
| ASET  |   |   |  | ASSETS                            |
| <u>Aset Lancar</u>                            |   |   |  | <u>Current Assets</u>             |
| Piutang lain-lain dan biaya<br>dibayar dimuka | 127.300   | (127.300)                                 | -  | Other receivables and prepayments |
| Piutang lain-lain                             | -   | 97.244                                    | 97.244   | Other receivables                 |
| Biaya dibayar dimuka                          | -   | 30.056                                    | 30.056   | Prepayments                       |

**45. TANGGUNG JAWAB MANAJEMEN DAN PERSETUJUAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN**

Penyusunan dan penyajian wajar laporan keuangan konsolidasian dari halaman 1 sampai 108 merupakan tanggung jawab manajemen, dan telah disetujui oleh Direktur untuk diterbitkan pada tanggal 29 Oktober 2018.

**45. MANAGEMENT RESPONSIBILITY AND APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS**

The preparation and fair presentation of the consolidated financial statements on pages 1 to 108 were the responsibilities of the management, and were approved by the Directors and authorised for issue on October 29, 2018.

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