

**PT ASTRA AGRO LESTARI Tbk
DAN ENTITAS ANAK/
AND SUBSIDIARIES**

**LAPORAN KEUANGAN KONSOLIDASIAN/
CONSOLIDATED FINANCIAL STATEMENTS**

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



**SURAT PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB ATAS
LAPORAN KEUANGAN KONSOLIDASIAN
(31 Desember 2021)**

**DIRECTOR'S STATEMENT REGARDING
RESPONSIBILITY FOR THE CONSOLIDATED
FINANCIAL STATEMENTS OF
(31 December 2021)**

PT ASTRA AGRO LESTARI Tbk DAN ENTITAS ANAK / AND SUBSIDIARIES

Kami yang bertanda tangan dibawah ini :

We, the undersigned:

| | | | | |
|----|---|--|----|--|
| 1. | Nama Alamat | Santosa Jl. Pulo Ayang Raya Blok OR-1 Kawasan Industri Pulo Gadung Jakarta 13930 Lembah Cirendeuy Permai II/17 Ciputat Tangerang 021-4616555 Presiden Direktur/President Director | 1. | Name Address |
| 2. | Nama Alamat Alamat Domisili Nomor Telepon Jabatan | Mario Casimirus Surung Gultom Jl. Pulo Ayang Raya Blok OR-1 Kawasan Industri Pulo Gadung Jakarta 13930 Legenda Wisata Blok A.11/21 Gunung Putri Bogor 021-4616555 Direktur/Director | 2. | Name Address Address of Domicile Telephone Number Position |

Menyatakan bahwa :

Declare that :

1. Bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian perusahaan;
2. Laporan keuangan konsolidasian perusahaan telah disusun dan disajikan sesuai dengan Standar Akuntasi Keuangan yang berlaku di Indonesia;
3. a. Semua informasi dalam laporan keuangan konsolidasian perusahaan telah dimuat secara lengkap dan benar; dan
 - b. Laporan keuangan konsolidasian perusahaan tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;
4. Bertanggung jawab atas sistem pengendalian interen dalam perusahaan.

1. We are responsible for the preparation and presentation of the company's consolidated financial statements;

2. The company's consolidated financial statements have been prepared and presented in accordance with the enacted Indonesian Financial Accounting Standards;

3. a. All information has been fully and correctly disclosed in the company's consolidated financial statements; and

b. The company's consolidated financial statements do not contain false material information or facts, nor do they omit material information or facts;

4. We are responsible for the company's internal control systems.

Demikian pernyataan ini dibuat dengan sebenarnya.

This is our declaration, which has been made truthfully.

Jakarta, 21 Februari/Februari 2022

Presiden Direktur / President Director

(Santosa)

Direktur / Director

(Mario Casimirus Surung Gultom)



Rp 010000
21.02.2022
METERAI TERAAN
ID200352
6FEE
20100598



LAPORAN AUDITOR INDEPENDEN
KEPADА PARA PEMEGANG SAHAM

INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF

PT ASTRA AGRO LESTARI Tbk

Kami telah mengaudit laporan keuangan konsolidasian PT Astra Agro Lestari Tbk dan entitas anaknya terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2021, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

We have audited the accompanying consolidated financial statements of PT Astra Agro Lestari Tbk and its subsidiaries, which comprise the consolidated statement of financial position as of 31 December 2021, and the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Tanggung jawab manajemen atas laporan keuangan konsolidasian

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian ini sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Tanggung jawab auditor

Tanggung jawab kami adalah untuk menyatakan suatu opini atas laporan keuangan konsolidasian ini berdasarkan audit kami. Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami untuk mematuhi ketentuan etika serta merencanakan dan melaksanakan audit untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian bebas dari kesalahan penyajian material.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

Suatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit tentang angka-angka dan pengungkapan dalam laporan keuangan konsolidasian. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan maupun kesalahan.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan
WTC 3, Jl. Jend. Sudirman Kav. 29-31, Jakarta 12920 – Indonesia
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Dalam melakukan penilaian risiko tersebut, auditor mempertimbangkan pengendalian internal yang relevan dengan penyusunan dan penyajian wajar laporan keuangan konsolidasian entitas untuk merancang prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektivitasan pengendalian internal entitas. Suatu audit juga mencakup pengevaluasian atas ketepatan kebijakan akuntansi yang digunakan dan kewajaran estimasi akuntansi yang dibuat oleh manajemen, serta pengevaluasian atas penyajian laporan keuangan konsolidasian secara keseluruhan.

Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

Opini

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Astra Agro Lestari Tbk dan entitas anaknya tanggal 31 Desember 2021, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Astra Agro Lestari Tbk and its subsidiaries as of 31 December 2021, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

JAKARTA,
21 Februari / February 2022

Eddy Rintis, S.E., CPA

Izin Akuntan Publik/License of Public Accountant No. AP.0230

PT ASTRA AGRO LESTARI Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 1/1 Schedule

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2021 DAN 2020**
(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
31 DECEMBER 2021 AND 2020**
(Expressed in millions of Rupiah,
unless otherwise stated)

| | 2021 | Catatan/ Notes | 2020 | |
|--|-------------------|---------------------------|-------------------|--|
| ASET LANCAR | | | | |
| Kas dan setara kas | 3,896,022 | 2c,2n,4,6c | 978,892 | <i>Cash and cash equivalents</i> |
| Piutang usaha, setelah dikurangi penyisihan penurunan nilai sebesar Rp 24.543 (2020: Rp 24.261) | | | | <i>Trade receivables, net of provision for impairment of Rp 24,543 (2020: Rp 24,261)</i> |
| Pihak ketiga | 236,336 | 2d,5 | 391,189 | <i>Third parties</i> |
| Pihak berelasi | 221,799 | 2d,2n,5,6c | 374,660 | <i>Related parties</i> |
| Piutang lain-lain | | | | <i>Other receivables</i> |
| Pihak ketiga | 124,860 | 2d | 620,750 | <i>Third parties</i> |
| Pihak berelasi | 1,222 | 2d,2n,6c | 3,385 | <i>Related party</i> |
| Persediaan | 3,023,478 | 2e,7 | 2,165,603 | <i>Inventories</i> |
| Aset biologis | 291,491 | 2h,13 | 258,134 | <i>Biological assets</i> |
| Uang muka | 81,554 | 8 | 123,234 | <i>Advances</i> |
| Pajak dibayar dimuka | <u>1,537,446</u> | 9 | <u>1,022,043</u> | <i>Prepaid taxes</i> |
| Total aset lancar | <u>9,414,208</u> | | <u>5,937,890</u> | <i>Total current assets</i> |
| ASET TIDAK LANCAR | | | | |
| Investasi pada ventura bersama | 330,904 | 2b,10 | 255,530 | <i>Investments in joint ventures</i> |
| Piutang jangka panjang - pihak berelasi | 419,452 | 2d,2n,6c | 456,951 | <i>Long-term receivables - related parties</i> |
| Aset pajak tangguhan, bersih | 626,433 | 2o,18c | 723,020 | <i>Deferred tax assets, net</i> |
| Tanaman produktif | | | | <i>Bearer plants</i> |
| Tanaman menghasilkan, setelah dikurangi akumulasi penyusutan dan penurunan nilai sebesar Rp 3.357.312 (2020: Rp 3.016.786) | 5,499,864 | 2f,2j,11a | 5,461,796 | <i>Mature plantations, net of accumulated depreciation and impairment of Rp 3,357,312 (2020: Rp 3,016,786)</i> |
| Tanaman belum menghasilkan | 1,614,607 | 2f,2j,11b | 1,544,060 | <i>Immature plantations</i> |
| Aset tetap, | | | | <i>Fixed assets,</i> |
| setelah dikurangi akumulasi penyusutan dan penurunan nilai sebesar Rp 8.776.501 (2020: Rp 7.904.162) | 9,172,225 | 2g,2j,2w,12 | 9,242,161 | <i>net of accumulated depreciation and impairment of Rp 8,776,501 (2020: Rp 7,904,162)</i> |
| Goodwill | 55,951 | 2b | 55,951 | <i>Goodwill</i> |
| Perkebunan plasma | 1,494,531 | 2i,14 | 1,493,464 | <i>Plasma plantations</i> |
| Tagihan restitusi pajak | 1,655,100 | 18d | 2,485,464 | <i>Claims for tax refunds</i> |
| Aset lain-lain | <u>116,631</u> | 2d,2v | <u>124,944</u> | <i>Other assets</i> |
| Total aset tidak lancar | <u>20,985,698</u> | | <u>21,843,341</u> | <i>Total non-current assets</i> |
| TOTAL ASET | <u>30,399,906</u> | | <u>27,781,231</u> | TOTAL ASSETS |

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes form an integral part of these consolidated financial statements.

PT ASTRA AGRO LESTARI Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 1/2 Schedule

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2021 DAN 2020**
(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
31 DECEMBER 2021 AND 2020**
(Expressed in millions of Rupiah,
unless otherwise stated)

| | 2021 | Catatan/ Notes | 2020 | |
|---|-------------------|---------------------------|-------------------|--|
| LIABILITAS JANGKA PENDEK | | | | |
| Uang muka pelanggan | | | | <i>Advances from customers</i> |
| Pihak ketiga | 368,162 | 15 | 81,072 | <i>Third parties</i> |
| Pihak berelasi | 3 | 2n,6c,15 | 64 | <i>Related parties</i> |
| Utang usaha | | | | <i>Trade payables</i> |
| Pihak ketiga | 907,364 | 2k,16 | 749,456 | <i>Third parties</i> |
| Pihak berelasi | 119,353 | 2k,2n,6c,16 | 20,808 | <i>Related parties</i> |
| Liabilitas lain-lain | 215,761 | 2k,2v,2w | 463,203 | <i>Other liabilities</i> |
| Akrual | 132,316 | 17 | 164,984 | <i>Accruals</i> |
| Utang pajak | 575,841 | 2o,18b | 222,619 | <i>Taxes payable</i> |
| Kewajiban imbalan kerja | 77,135 | 2r,20 | 90,300 | <i>Employee benefits obligations</i> |
| Bagian pinjaman bank jangka panjang yang jatuh tempo dalam waktu satu tahun | <u>3,564,461</u> | 2p,19 | - | <i>Current maturities of long-term bank loans</i> |
| Total liabilitas jangka pendek | <u>5,960,396</u> | | <u>1,792,506</u> | <i>Total current liabilities</i> |
| LIABILITAS JANGKA PANJANG | | | | |
| Pinjaman bank jangka panjang | 2,131,944 | 2p,19 | 5,623,933 | <i>Long-term bank loans</i> |
| Liabilitas pajak tangguhan, bersih | 209,251 | 2o,18c | 133,160 | <i>Deferred tax liabilities, net</i> |
| Kewajiban imbalan kerja | 525,380 | 2r,20 | 737,379 | <i>Employee benefits obligations</i> |
| Liabilitas lain-lain | <u>401,762</u> | 2v,2w | <u>246,459</u> | <i>Other liabilities</i> |
| Total liabilitas jangka panjang | <u>3,268,337</u> | | <u>6,740,931</u> | <i>Total non-current liabilities</i> |
| Total liabilitas | <u>9,228,733</u> | | <u>8,533,437</u> | <i>Total liabilities</i> |
| EKUITAS | | | | |
| Ekuitas yang dapat diatribusikan kepada pemilik Perusahaan: | | | | <i>Equity attributable to owners of the Company:</i> |
| Modal saham | 962,344 | 21 | 962,344 | <i>Share capital</i> |
| Tambahan modal disetor | 3,878,995 | 2b,22 | 3,878,995 | <i>Additional paid-in capital</i> |
| Komponen ekuitas lainnya | (225,215) | 23 | (585,804) | <i>Other components of equity</i> |
| Saldo laba: | | | | <i>Retained earnings:</i> |
| Dicadangkan | 192,500 | | 192,500 | <i>Appropriated</i> |
| Belum dicadangkan | <u>15,810,568</u> | 25 | <u>14,304,458</u> | <i>Unappropriated</i> |
| | <u>20,619,192</u> | | <u>18,752,493</u> | |
| Kepentingan nonpengendali | 551,981 | 2b,24 | 495,301 | <i>Non-controlling interests</i> |
| Total ekuitas | <u>21,171,173</u> | | <u>19,247,794</u> | <i>Total equity</i> |
| TOTAL LIABILITAS DAN EKUITAS | | | | |
| | <u>30,399,906</u> | | <u>27,781,231</u> | <i>TOTAL LIABILITIES AND EQUITY</i> |

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes form an integral part of these consolidated financial statements.

**PT ASTRA AGRO LESTARI Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Lampiran 2 Schedule

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2021 DAN 2020
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER 2021 AND 2020
(Expressed in millions of Rupiah, unless otherwise stated)

| | 2021 | Catatan/ Notes | 2020 | |
|---|---------------------|-------------------|---------------------|---|
| Pendapatan bersih | 24,322,048 | 21,2n,2u,28 | 18,807,043 | Net revenue |
| Beban pokok pendapatan | <u>(19,492,034)</u> | 21,2n,29 | <u>(15,844,152)</u> | Cost of revenue |
| Laba bruto | <u>4,830,014</u> | | <u>2,962,891</u> | Gross profit |
| Beban umum dan administrasi | (978,957) | 21,30 | (704,009) | General and administrative expenses |
| Beban penjualan | (421,399) | 21,2o,30 | (416,725) | Selling expenses |
| Biaya pendanaan | (394,499) | 21,31 | (418,290) | Finance cost |
| Keuntungan selisih kurs, bersih | 65,382 | 2m | 33,048 | Foreign exchange gains, net |
| Penghasilan bunga | 62,793 | 2n,32 | 51,002 | Interest income |
| Bagian atas hasil bersih ventura bersama | 113,159 | 2b,10 | 88,463 | Share of results of joint ventures |
| Lain-lain, bersih | <u>(363,324)</u> | 33 | <u>(133,745)</u> | Others, net |
| | <u>(1,916,845)</u> | | <u>(1,500,256)</u> | |
| Laba sebelum pajak penghasilan | 2,913,169 | | 1,462,635 | Profit before income tax |
| Beban pajak penghasilan | <u>(845,807)</u> | 2o,18a,18b | <u>(568,856)</u> | Income tax expense |
| Laba tahun berjalan | <u>2,067,362</u> | | <u>893,779</u> | Profit for the year |
| Penghasilan komprehensif lain: | | | | Other comprehensive income: |
| Pos-pos yang tidak akan direklasifikasi ke laba rugi: | | | | Items not to be reclassified to profit or loss: |
| Pengukuran kembali atas kewajiban imbalan pascakerja | 32,522 | 2r,20 | (3,701) | Remeasurements from post-employment benefit obligations |
| Pos-pos yang akan direklasifikasi ke laba rugi: | | | | Items to be reclassified to profit or loss: |
| Lindung nilai arus kas | 444,589 | 2v,19,38 | (516,286) | Cashflow hedge |
| Pajak penghasilan terkait | <u>(90,399)</u> | 18b,18c | <u>93,461</u> | Related income tax |
| | <u>386,712</u> | | <u>(426,526)</u> | |
| Total laba komprehensif | <u>2,454,074</u> | | <u>467,253</u> | Total comprehensive income |
| Laba yang dapat diatribusikan kepada: | | | | Profit attributable to: |
| Pemilik Perusahaan | 1,971,365 | | 833,090 | Owners of the Company |
| Kepentingan nonpengendali | <u>95,997</u> | | <u>60,689</u> | Non-controlling interests |
| | <u>2,067,362</u> | | <u>893,779</u> | |
| Total laba komprehensif yang dapat diatribusikan kepada: | | | | Total comprehensive income attributable to: |
| Pemilik Perusahaan | 2,357,494 | | 406,486 | Owners of the Company |
| Kepentingan nonpengendali | <u>96,580</u> | | <u>60,767</u> | Non-controlling interests |
| | <u>2,454,074</u> | | <u>467,253</u> | |
| Laba per saham dasar/diluted (Rupiah penuh) | <u>1,024,25</u> | 2s,34 | <u>432,84</u> | Basic/diluted earnings per share (full amount) |

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes form an integral part of these consolidated financial statements.

PT ASTRA AGRO LESTARI Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 3 Schedule

**LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2021 DAN 2020**
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED
31 DECEMBER 2021 AND 2020**
(Expressed in millions of Rupiah, unless otherwise stated)

| | Catanan/ Notes | Modal saham/ Share capital | Tambah modal disetor/ Additional paid-in capital | Komponen ekuitas lainnya/ Other components of equity | <u>Saldo laba/Retained earnings</u> | | | Kepentingan nonpengendali/ Non-controlling interests | Total ekuitas/ Total equity | 2020 |
|----------------------------------|-------------------|-------------------------------|---|---|-------------------------------------|---|-------------------|---|--------------------------------|-----------------------------------|
| | | | | | Dicadangkan/ Appropriated | Belum dicadangkan/ Unappropriated | Total/ Total | | | |
| 2020 | | | | | | | | | | |
| Saldo 1 Januari 2020 | | 962,344 | 3,878,995 | (164,066) | 192,500 | 13,651,380 | 18,521,153 | 457,374 | 18,978,527 | Balance at 1 January 2020 |
| Dividen kas | 21,26 | - | - | - | - | (175,146) | (175,146) | (22,840) | (197,986) | Cash dividends |
| Laba komprehensif tahun berjalan | | - | - | (421,738) | - | 828,224 | 406,486 | 60,767 | 467,253 | Comprehensive income for the year |
| Saldo 31 Desember 2020 | | <u>962,344</u> | <u>3,878,995</u> | <u>(585,804)</u> | <u>192,500</u> | <u>14,304,458</u> | <u>18,752,493</u> | <u>495,301</u> | <u>19,247,794</u> | Balance at 31 December 2020 |
| 2021 | | | | | | | | | | |
| Saldo 1 Januari 2021 | | 962,344 | 3,878,995 | (585,804) | 192,500 | 14,304,458 | 18,752,493 | 495,301 | 19,247,794 | Balance at 1 January 2021 |
| Dividen kas | 21,26 | - | - | - | - | (490,795) | (490,795) | (39,900) | (530,695) | Cash dividends |
| Laba komprehensif tahun berjalan | | - | - | 360,589 | - | 1,996,905 | 2,357,494 | 96,580 | 2,454,074 | Comprehensive income for the year |
| Saldo 31 Desember 2021 | | <u>962,344</u> | <u>3,878,995</u> | <u>(225,215)</u> | <u>192,500</u> | <u>15,810,568</u> | <u>20,619,192</u> | <u>551,981</u> | <u>21,171,173</u> | Balance at 31 December 2021 |

Catatan atas laporan keuangan konsolidasian merupakan bagian
yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes form an
integral part of these consolidated financial statements.

**PT ASTRA AGRO LESTARI Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Lampiran 4 Schedule

**LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2021 DAN 2020
(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)**

**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
31 DECEMBER 2021 AND 2020
(Expressed in millions of Rupiah,
unless otherwise stated)**

| | 2021 | 2020 | |
|--|--------------------|--------------------|---|
| Arus kas dari aktivitas operasi | | | Cash flows from operating activities |
| Penerimaan dari pelanggan | 24,909,734 | 18,376,924 | Receipts from customers |
| Penerimaan penghasilan bunga, bersih | 65,134 | 55,609 | Receipts of interest income, net |
| Pembayaran kepada pemasok dan karyawan | (19,891,592) | (15,656,118) | Payments to suppliers and employees |
| Penerimaan pajak | 39,286 | 560,293 | Receipts of taxes |
| Pembayaran beban operasional lainnya | <u>(227,443)</u> | <u>(1,014,544)</u> | Payments to other operational expenses |
| Arus kas bersih yang diperoleh dari aktivitas operasi | <u>4,895,119</u> | <u>2,322,164</u> | Net cash flows provided by operating activities |
| Arus kas dari aktivitas investasi | | | Cash flows from investing activities |
| Penambahan aset tetap | (763,501) | (461,413) | Additions of fixed assets |
| Penambahan tanaman produktif | (465,981) | (509,098) | Additions of bearer plants |
| Penerimaan piutang jangka panjang | 42,794 | - | Receipt of long-term receivables |
| Penambahan aset biologis | <u>-</u> | <u>(28,687)</u> | Additions of biological assets |
| Arus kas bersih yang digunakan untuk aktivitas investasi | <u>(1,186,688)</u> | <u>(999,198)</u> | Net cash flows used in investing activities |
| Arus kas dari aktivitas pendanaan | | | Cash flows from financing activities |
| Pembayaran dividen kas | (490,745) | (175,130) | Payment of cash dividends |
| Pembayaran dividen kas kepada pemegang saham nonpengendali | (39,900) | (22,840) | Payments of cash dividends to non-controlling shareholders |
| Pembayaran biaya pendanaan | (398,542) | (419,975) | Payment of finance cost |
| Penerimaan dividen kas dari ventura bersama | 37,785 | - | Proceeds of cash dividends from joint ventures |
| Penerimaan pinjaman bank | <u>-</u> | <u>550,000</u> | Proceeds from bank loans |
| Pembayaran pinjaman bank | <u>-</u> | <u>(700,000)</u> | Payment of bank loans |
| Arus kas bersih yang digunakan untuk aktivitas pendanaan | <u>(891,402)</u> | <u>(767,945)</u> | Net cash flows used in financing activities |
| Kenaikan bersih kas dan setara kas | <u>2,817,029</u> | <u>555,021</u> | Net increase in cash and cash equivalents |
| Dampak perubahan selisih kurs terhadap kas dan setara kas | <u>100,101</u> | <u>40,505</u> | Effect of exchange rate changes on cash and cash equivalents |
| Kas dan setara kas pada awal tahun | <u>978,892</u> | <u>383,366</u> | Cash and cash equivalents at the beginning of the year |
| Kas dan setara kas pada akhir tahun | <u>3,896,022</u> | <u>978,892</u> | Cash and cash equivalents at the end of the year |

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes form an integral part of these consolidated financial statements.

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Lampiran 5/1 Schedule

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1. UMUM

PT Astra Agro Lestari Tbk ("Perusahaan") didirikan dengan nama PT Suryaraya Cakrawala berdasarkan Akta Notaris Ny. Rukmasanti Hardjasatya, S.H., No. 12 tanggal 3 Oktober 1988, yang kemudian berubah menjadi PT Astra Agro Niaga berdasarkan Akta perubahan No. 9 tanggal 4 Agustus 1989 dari notaris yang sama. Akta pendirian Perusahaan dan perubahannya disahkan oleh Menteri Kehakiman Republik Indonesia dalam Surat Keputusan No. C2-10099.HT.01.01.TH.89 tanggal 31 Oktober 1989 dan diumumkan dalam Lembaran Berita Negara Republik Indonesia No. 101 tanggal 19 Desember 1989, Tambahan No. 3626.

Pada tanggal 30 Juni 1997, Perusahaan melakukan penggabungan usaha dengan PT Suryaraya Bahtera melalui perjanjian penggabungan usaha yang diaktakan dengan Akta Notaris Benny Kristianto, S.H., No. 126 tanggal 19 Juni 1997 beserta perubahannya No. 176 tanggal 30 Juni 1997. Penggabungan usaha ini dicatat dengan metode penyatuhan kepemilikan (*pooling of interest*). Setelah penggabungan usaha ini, nama Perusahaan diubah menjadi PT Astra Agro Lestari dan meningkatkan modal dasar dari Rp 250 miliar menjadi Rp 2 triliun yang terdiri dari 4 miliar saham dengan nilai nominal Rp 500 (Rupiah penuh). Perubahan nama dan peningkatan modal dasar Perusahaan ini diaktakan dengan Akta Notaris Benny Kristianto, S.H., No. 136 tanggal 23 Juni 1997 dan disahkan oleh Menteri Kehakiman Republik Indonesia dalam Surat Keputusan No.C2-5992.HT.01.04.TH.97 tanggal 2 Juli 1997 dan diumumkan dalam Lembaran Berita Negara Republik Indonesia No. 95 tanggal 27 Nopember 1997, Tambahan No. 5616.

Perubahan Anggaran Dasar Perusahaan guna memenuhi ketentuan hukum dan peraturan yang berlaku di pasar modal, termasuk perubahan nama Perusahaan menjadi PT Astra Agro Lestari Tbk, dan persetujuan para pemegang saham atas penawaran umum saham Perusahaan kepada masyarakat sebanyak 125,8 juta saham, diaktakan dengan Akta Notaris Benny Kristianto, S.H., No. 65 tanggal 11 Agustus 1997. Perubahan Anggaran Dasar tersebut disahkan oleh Menteri Kehakiman Republik Indonesia dalam Surat Keputusan No.C2-8271.HT.01.04.TH.97 tanggal 21 Agustus 1997 dan diumumkan dalam Lembaran Berita Negara Republik Indonesia No. 95 tanggal 27 Nopember 1997, Tambahan No. 5617.

1. GENERAL

PT Astra Agro Lestari Tbk ("the Company") was established under the name of PT Suryaraya Cakrawala based on Notarial Deed No. 12 of Ny. Rukmasanti Hardjasatya, S.H., dated 3 October 1988, which was then changed to PT Astra Agro Niaga based on Deed of amendment No. 9 dated 4 August 1989 of the same notary. The deed of establishment and its amendment were approved by the Minister of Justice of the Republic of Indonesia in Decision Letter No. C2-10099.HT.01.01.TH.89 dated 31 October 1989 and published in the State Gazette of the Republic of Indonesia No. 101 dated 19 December 1989, Supplementary No. 3626.

On 30 June 1997, the Company completed a merger with PT Suryaraya Bahtera in accordance with the merger agreement which was registered through Notarial Deed No. 126 dated 19 June 1997 and deed of amendment No. 176 of Benny Kristianto, S.H., dated 30 June 1997. This merger was accounted for using the pooling of interest method. After this merger, the Company's name was changed to PT Astra Agro Lestari and the Company increased its authorised capital from Rp 250 billion to Rp 2 trillion comprising 4 billion shares at par value of Rp 500 (full amount). The change of the Company's name and the increase in authorised share capital were effected by Notarial Deed No. 136 of Benny Kristianto, S.H., dated 23 June 1997 and approved by the Minister of Justice of the Republic of Indonesia in Decision Letter No. C2-5992.HT.01.04.TH.97 dated 2 July 1997 and published in the State Gazette of the Republic of Indonesia No. 95 dated 27 November 1997, Supplementary No. 5616.

The amendment to the Articles of Association pertaining to compliance with the capital market laws and regulations, including a change in the Company's name to PT Astra Agro Lestari Tbk, and shareholder's approval to offer 125.8 million of the Company's shares to public, were effected by Notarial Deed No. 65 of Benny Kristianto, S.H., dated 11 August 1997. These amendments were approved by the Minister of Justice of the Republic of Indonesia in Decision Letter No. C2-8271.HT.01.04.TH.97 dated 21 August 1997 and published in the State Gazette of the Republic of Indonesia No. 95 dated 27 November 1997, Supplementary No. 5617.

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1. UMUM (lanjutan)

Anggaran Dasar Perusahaan telah beberapa kali mengalami perubahan, terakhir mengenai perubahan beberapa ketentuan dalam Anggaran Dasar untuk disesuaikan dengan Peraturan Otoritas Jasa Keuangan No. 15/POJK.04/2020 tentang Rencana dan Penyelenggaraan Rapat Umum Pemegang Saham Perusahaan Terbuka, diaktakan pada Akta No. 21 tanggal 14 April 2021 yang dibuat dihadapan Aulia Taufani S.H., Notaris di Jakarta dan telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Pemberitahuan Penerimaan Perubahan Anggaran Dasar No. AHU-AH.01.03-0254800 tanggal 21 April 2021.

Berdasarkan Anggaran Dasar Perusahaan, ruang lingkup kegiatan Perusahaan adalah pertanian dan peternakan, perdagangan, industri pengolahan (agro industri), pengangkutan dan jasa (aktivitas profesional, ilmiah dan teknis).

Kantor pusat Perusahaan dan entitas anak ("Grup") berlokasi di Jalan Pulo Ayang Raya Blok OR no. 1, Kawasan Industri Pulogadung, Jakarta. Perkebunan kelapa sawit dan pabrik Perusahaan berlokasi di Kalimantan Selatan. Perkebunan dan pabrik pengolahan entitas anak berlokasi di pulau Jawa, Sumatera, Kalimantan, dan Sulawesi.

Perusahaan mulai beroperasi komersial pada tahun 1995.

Berdasarkan surat BAPEPAM No. S-2708/PM/1997 tanggal 21 Nopember 1997, penawaran umum perdana saham biasa Perusahaan kepada masyarakat sebanyak 125,8 juta saham dengan nilai nominal Rp 500 (Rupiah penuh) per saham dengan harga penawaran sebesar Rp 1.550 (Rupiah penuh) per saham, telah menjadi efektif.

Berdasarkan Rapat Umum Luar Biasa Pemegang Saham tanggal 10 Mei 1999, disetujui untuk mengeluarkan saham bonus sebanyak 251,6 juta saham.

Berdasarkan Rapat Umum Luar Biasa Pemegang Saham tanggal 10 Mei 2000, disetujui untuk memberikan hak opsi kepada karyawan Grup yang memenuhi syarat untuk membeli saham baru sebanyak 75,48 juta saham.

Berdasarkan surat OJK No. S-251/D.04/2016 tanggal 30 Mei 2016, Penawaran Umum Terbatas I dalam rangka Hak Memesan Efek Terlebih Dahulu sebanyak 349,94 juta saham dengan nilai nominal Rp 500 (Rupiah penuh) per saham kepada pemegang saham Perusahaan dengan harga pelaksanaan sebesar Rp 11.425 (Rupiah penuh) per saham, telah menjadi efektif.

1. GENERAL (continued)

The Company's Articles of Association have been amended several times, most recently regarding changes to several provisions in the Articles of Association to be adjusted to the Financial Services Authority Regulation No. 15/POJK.04/2020 concerning the Plan and Implementation of the General Meeting of Shareholders of a Public Company, notarized in Deed No. 21 dated 14 April 2021, drawn up before Aulia Taufani S.H., Notary in Jakarta and had been ratified by the Minister of Law and Human Rights of the Republic of Indonesia with a Notice of Acceptance of Amendments to the Articles of Association no. AHU-AH.01.03-0254800 dated 21 April 2021.

Based on the Company's Articles of Association, the scope of its activities is to engage in agriculture and livestocks, trade, processing industry (agro industry), transportation and services (scientific and technical professional activities).

The Company and subsidiaries' (the "Group") head offices are located at Jalan Pulo Ayang Raya Block OR no. 1, Pulogadung Industrial Estate, Jakarta. The Company's oil palm plantations and its mill are located in South Kalimantan. The subsidiaries' plantations and mills are located in Java, Sumatera, Kalimantan, and Sulawesi.

The Company commenced commercial operations in 1995.

Based on BAPEPAM letter No. S-2708/PM/1997 dated 21 November 1997, the initial public offering of 125.8 million common shares with par value of Rp 500 (full amount) per share to public at the offering price of Rp 1,550 (full amount) per share, was deemed effective.

Based on Shareholders' Extraordinary Meeting held on 10 May 1999, it is agreed to issue 251.6 million bonus shares.

Based on Shareholders' Extraordinary Meeting held on 10 May 2000, it is agreed to grant options to purchase 75.48 million new shares to qualified Group's employees.

Based on the OJK letter No. S-251/D.04/2016 dated 30 May 2016, the Limited Public Offering I with respect to the issuance of Pre-emptive Rights of 349.94 million shares with par value of Rp 500 (full amount) per share to Company's shareholders at the exercise price of Rp 11,425 (full amount) per share, was deemed effective.

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1. UMUM (lanjutan)

Perusahaan telah mencatatkan seluruh sahamnya di Bursa Efek Indonesia.

Laporan keuangan konsolidasian mencakup akun-akun entitas anak dimana Perusahaan mempunyai kemampuan untuk mengendalikan entitas anak tersebut, yang terdiri dari:

1. GENERAL (continued)

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

The consolidated financial statements include the accounts of subsidiaries of which the Company has the ability to control the subsidiaries, which consist of:

| Nama entitas anak dan aktivitas utama/ Name of subsidiaries and principal activities | Lokasi/ Location | Tahun beroperasi komersial/ Year of commercial operations | Percentase kepemilikan/ Percentage of ownership | | Total asset (sebelum dieliminasi)/ Total assets (before eliminations) | |
|---|--------------------------------------|--|--|-------------|--|-------------|
| | | | 2021 | 2020 | 2021 | 2020 |
| Kelapa sawit/Oil palm: | | | | | | |
| PT Sari Lembah Subur | Riau | 1993 | 85.00 | 85.00 | 1,199,540 | 916,542 |
| PT Eka Dura Indonesia | Riau | 1994 | 99.99 | 99.99 | 1,366,461 | 1,347,367 |
| PT Tunggal Perkasa Plantations | Riau | 1987 | 99.99 | 99.99 | 1,335,433 | 1,224,141 |
| PT Sawit Asahan Indah | Riau | 1997 | 99.99 | 99.99 | 627,554 | 627,605 |
| PT Kimia Tirta Utama | Riau | 1999 | 75.00 | 75.00 | 1,169,147 | 986,495 |
| PT Perkebunan Lembah Bhakti | Aceh | 1994 | 99.99 | 99.99 | 941,871 | 815,702 |
| PT Karya Tanah Subur | Aceh | 1994 | 99.99 | 99.99 | 790,824 | 837,728 |
| PT Sari Aditya Loka | Jambi | 1995 | 90.00 | 90.00 | 764,445 | 664,673 |
| PT Letawa | Sulawesi Barat/West Sulawesi | 1995 | 99.99 | 99.99 | 925,175 | 1,323,601 |
| PT Suryaraya Lestari | Sulawesi Barat/West Sulawesi | 1997 | 99.99 | 99.99 | 882,241 | 827,334 |
| PT Pasangkayu | Sulawesi Barat/West Sulawesi | 1997 | 99.99 | 99.99 | 617,284 | 556,264 |
| PT Mamuang | Sulawesi Barat/West Sulawesi | 1997 | 99.99 | 99.99 | 421,966 | 357,195 |
| PT Bhadra Sukses | Sulawesi Barat/West Sulawesi | 1997 | 99.80 | 99.80 | 115,864 | 103,612 |
| PT Lestari Tani Teladan | Sulawesi Tengah/Central Sulawesi | 1998 | 94.99 | 94.99 | 553,454 | 457,817 |
| PT Agro Nusa Abadi | Sulawesi Tengah/Central Sulawesi | 2012 | 99.99 | 99.99 | 1,103,697 | 1,032,396 |
| PT Sawit Jaya Abadi | Sulawesi Tengah/Central Sulawesi | 2012 | 99.99 | 99.99 | 711,423 | 688,528 |
| PT Cipta Agro Nusantara | Sulawesi Tengah/Central Sulawesi | 2012 | 99.99 | 99.99 | 440,670 | 455,142 |
| PT Rimbunan Alam Sentosa | Sulawesi Tengah/Central Sulawesi | 2012 | 99.99 | 99.99 | 151,470 | 132,899 |
| PT Gunung Sejahtera Dua Indah | Kalimantan Tengah/Central Kalimantan | 1998 | 95.00 | 95.00 | 638,551 | 589,747 |
| PT Gunung Sejahtera Puti Pesona | Kalimantan Tengah/Central Kalimantan | 1999 | 95.00 | 95.00 | 682,092 | 619,269 |
| PT Gunung Sejahtera Ibu Pertiwi | Kalimantan Tengah/Central Kalimantan | 1997 | 99.99 | 99.99 | 679,080 | 617,764 |
| PT Suryaindah Nusantarapagi | Kalimantan Tengah/Central Kalimantan | 2000 | 95.00 | 95.00 | 709,838 | 641,892 |
| PT Agro Menara Rachmat | Kalimantan Tengah/Central Kalimantan | 1998 | 99.99 | 99.99 | 451,754 | 357,292 |
| PT Bhadra Cemerlang | Kalimantan Tengah/Central Kalimantan | 2010 | 99.99 | 99.99 | 461,759 | 437,002 |
| PT Nirmala Agro Lestari | Kalimantan Tengah/Central Kalimantan | 2003 | 99.99 | 99.99 | 909,962 | 816,351 |

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Lampiran 5/4 Schedule

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1. UMUM (lanjutan)

1. GENERAL (continued)

| Nama entitas anak dan aktivitas utama/ Name of subsidiaries and principal activities | Lokasi/ Location | Tahun beroperasi komersial/ Year of commercial operations | Percentase kepemilikan/ Percentage of ownership | | Total asset (sebelum dieliminasi)/ Total assets (before eliminations) | |
|---|--|--|--|-------------|--|-------------|
| | | | 2021 | 2020 | 2021 | 2020 |
| Kelapa sawit/Oil palm (lanjutan/continued): | | | | | | |
| PT Gunung Sejahtera Yoli Makmur | Kalimantan Tengah/ Central Kalimantan | 2001 | 95.00 | 95.00 | 360,254 | 324,000 |
| PT Persadabina Nusantaraabadi | Kalimantan Tengah/ Central Kalimantan | 2002 | 95.00 | 95.00 | 191,412 | 161,037 |
| PT Gunung Sejahtera Raman Permai | Kalimantan Tengah/ Central Kalimantan | Pra-operasi/ Pre-operating | 99.99 | 99.99 | 12,561 | 12,543 |
| PT Karyanusa Ekadaya | Kalimantan Timur/ East Kalimantan | 2009 | 99.99 | 99.99 | 1,548,058 | 1,640,091 |
| PT Waru Kaltim Plantation | Kalimantan Timur/ East Kalimantan | 1995 | 99.99 | 99.99 | 814,874 | 812,735 |
| PT Sumber Kharisma Persada | Kalimantan Timur/ East Kalimantan | 2006 | 99.99 | 99.99 | 471,895 | 490,565 |
| PT Sukses Tani Nusasubur | Kalimantan Timur/ East Kalimantan | 2000 | 99.99 | 99.99 | 438,173 | 423,795 |
| PT Borneo Indah Marjaya | Kalimantan Timur/ East Kalimantan | 2011 | 99.99 | 99.99 | 931,610 | 857,490 |
| PT Palma Plantasindo | Kalimantan Timur/ East Kalimantan | 2011 | 99.99 | 99.99 | 484,751 | 512,072 |
| PT Cipta Narada Lestari | Kalimantan Timur/ East Kalimantan | 2011 | 99.99 | 99.99 | 85,753 | 68,994 |
| PT Subur Abadi Plantations | Kalimantan Timur/ East Kalimantan | 2012 | 99.99 | 99.99 | 401,413 | 391,839 |
| PT Subur Agro Makmur | Kalimantan Selatan/ South Kalimantan | 2013 | 99.99 | 99.99 | 1,590,175 | 1,603,362 |
| PT Persada Dinamika Lestari | Kalimantan Selatan/ South Kalimantan | 2013 | 99.99 | 99.99 | 695,778 | 682,688 |
| PT Cakradenta Agung Pertiwi | Kalimantan Selatan/ South Kalimantan | 2000 | 99.99 | 99.99 | 39,967 | 38,374 |
| PT Cakung Permata Nusa | Kalimantan Selatan/ South Kalimantan | 1999 | 99.99 | 99.99 | 46,797 | 45,198 |
| PT Tri Buana Mas | Kalimantan Selatan/ South Kalimantan | 2016 | 99.99 | 99.99 | 2,671,719 | 2,664,530 |
| Penyulingan minyak/Oil refinery: | | | | | | |
| PT Tanjung Sarana Lestari | Sulawesi Barat/ West Sulawesi | 2014 | 99.99 | 99.99 | 2,310,159 | 2,182,962 |
| PT Tanjung Bina Lestari | Sulawesi Barat/ West Sulawesi | 2017 | 99.99 | 99.99 | 114,927 | 119,180 |
| Karet/Rubber: | | | | | | |
| PT Pandji Waringin | Banten | 1995 | 99.99 | 99.99 | 17,169 | 24,221 |
| PT Mitra Barito Gemicang | Kalimantan Tengah/ Central Kalimantan | 2019 | 99.99 | 99.99 | 31,268 | 44,752 |
| Lainnya/Others: | | | | | | |
| PT Eka Dura Perdana | Riau | 1992 | 99.99 | 99.99 | 12,519 | 12,246 |

PT Astra International Tbk merupakan entitas induk Perusahaan, dimana Jardine Matheson Holdings Ltd, yang didirikan di Bermuda, merupakan entitas induk utamanya.

PT Astra International Tbk is the parent entity of the Company, whereas Jardine Matheson Holdings Ltd, incorporated in Bermuda, is its ultimate parent entity.

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1. UMUM (lanjutan)

Susunan anggota Dewan Komisaris, Direksi dan Komite Audit Perusahaan adalah sebagai berikut:

| | 2021 | 2020 | |
|-------------------------|-------------------|-------------------|-------------------------------|
| Dewan Komisaris | | | Board of Commissioners |
| Presiden Komisaris | Chiew Sin Cheok | Chiew Sin Cheok | President Commissioner |
| Komisaris | Johannes Loman | Johannes Loman | Commissioner |
| Komisaris Independen | Sidharta Utama | Sidharta Utama | Independent Commissioner |
| Komisaris Independen | Aridono Sukmanto | Aridono Sukmanto | Independent Commissioner |
| Direksi | | | Directors |
| Presiden Direktur | Santosa | Santosa | President Director |
| Wakil Presiden Direktur | - | Joko Supriyono | Vice President Director |
| Direktur | Mario Casimirus | Mario Casimirus | Director |
| | Surung Gultom | Surung Gultom | |
| Direktur | Muhammad Hadi | Muhammad Hadi | Director |
| | Sugeng Wahyudiono | Sugeng Wahyudiono | |
| Direktur | Rujito Purnomo | Rujito Purnomo | Director |
| Direktur | Nico Tahir | Nico Tahir | Director |
| Direktur | Said Fakhruzzaki | Said Fakhruzzaki | Director |
| Direktur | Eko Prasetyo | - | Director |
| Komite Audit | | | Audit Committee |
| Ketua | Sidharta Utama | Sidharta Utama | Chairman |
| Anggota | Lindawati Gani | Lindawati Gani | Member |
| Anggota | Budi Frensydy | Budi Frensydy | Member |

Perusahaan dan entitas anak mempunyai karyawan tetap sebanyak 28.869 karyawan (2020: 32.599 karyawan).

The members of the Company's Board of Commissioners, Directors and Audit Committee were as follows:

2. KEBIJAKAN AKUNTANSI SIGNIFIKAN

Laporan keuangan konsolidasian Grup disusun berdasarkan Standar Akuntansi Keuangan di Indonesia dan disetujui Direksi pada tanggal 21 Pebruari 2022.

Berikut ini adalah kebijakan akuntansi signifikan yang diterapkan dalam penyusunan laporan keuangan konsolidasian.

a. Dasar penyusunan laporan keuangan konsolidasian

Laporan keuangan konsolidasian disusun berdasarkan konsep biaya perolehan, kecuali seperti yang dinyatakan pada Catatan 2h dan 2v, serta menggunakan dasar akrual, kecuali untuk laporan arus kas konsolidasian.

Laporan arus kas konsolidasian disusun menggunakan metode langsung dengan mengklasifikasikan arus kas atas dasar aktivitas operasi, investasi dan pendanaan.

2. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements of the Group were prepared in accordance with the Indonesian Financial Accounting Standards and approved by the Directors on 21 February 2022.

Presented below are the significant accounting policies adopted in preparing the consolidated financial statements.

a. Basis of preparation of consolidated financial statements

The consolidated financial statements are prepared based on the historical cost, except as disclosed in Notes 2h and 2v, and also using the accruals basis, except for the consolidated statements of cash flows.

The consolidated statements of cash flows are prepared based on the direct method by classifying cash flows on the basis of operating, investing and financing activities.

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2. KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

a. Dasar penyusunan laporan keuangan konsolidasian (lanjutan)

Penyusunan laporan keuangan konsolidasian sesuai dengan Standar Akuntansi Keuangan Indonesia mengharuskan manajemen untuk membuat estimasi dan asumsi yang mempengaruhi jumlah aset dan liabilitas dan pengungkapan aset dan liabilitas kontinjenji pada tanggal laporan keuangan konsolidasian serta jumlah pendapatan dan beban selama periode pelaporan. Hasil yang sebenarnya mungkin berbeda dari jumlah yang diestimasi.

Mata uang fungsional Perusahaan dan semua entitas anak Perusahaan adalah Rupiah. Seluruh angka dalam laporan keuangan konsolidasian ini, kecuali dinyatakan lain, dibulatkan menjadi jutaan Rupiah yang terdekat.

b. Prinsip-prinsip konsolidasi

Laporan keuangan konsolidasian menggabungkan aset dan liabilitas pada tanggal laporan posisi keuangan dan hasil usaha untuk tahun yang berakhir pada tanggal-tanggal tersebut dari Perusahaan dan entitas di mana Perusahaan memiliki pengendalian ketika Perusahaan terekspos atau memiliki hak atas imbal hasil variabel dari keterlibatannya dengan entitas dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas entitas. Perusahaan menggunakan metode akuisisi untuk mencatat akuisisi entitas anak. Biaya perolehan termasuk nilai wajar imbalan kontinjenji pada tanggal akuisisi.

Kepentingan nonpengendali atas total laba rugi komprehensif entitas anak diidentifikasi sesuai proporsinya dan disajikan sebagai bagian dari total laba komprehensif yang dapat diatribusikan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Kepentingan nonpengendali atas aset neto entitas anak diidentifikasi pada tanggal kombinasi bisnis yang selanjutnya disesuaikan dengan proporsi atas perubahan ekuitas entitas anak dan disajikan sebagai bagian dari ekuitas pada laporan posisi keuangan konsolidasian.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

a. Basis of preparation of consolidated financial statements (continued)

The preparation of consolidated financial statements in conformity with Indonesian Financial Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The functional currency of the Company and all of Company's subsidiaries is Rupiah. Figures in the consolidated financial statements are rounded to and stated in millions of Rupiah, unless otherwise stated.

b. Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities at statements of financial position date and results of operations for the years then ended of the Company and entities in which the Company has control when the Company is exposed or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Company used the acquisition method to account for the acquisition of subsidiaries. The cost of acquisition includes any fair value of contingent consideration at the acquisition date.

Non-controlling interests in the total comprehensive income of subsidiaries is identified at its portion and presented as part of total attributable comprehensive income in the consolidated statement of profit or loss and other comprehensive income. Non-controlling interests in the net assets of subsidiaries is identified at the date of business combination afterwards adjusted by proportion of changes in equity of subsidiaries and presented as part of equity in the consolidated statements of financial position.

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2. KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

b. Prinsip-prinsip konsolidasi (lanjutan)

Bila pengendalian atas suatu entitas diperoleh dalam tahun berjalan, hasil usaha entitas tersebut dimasukkan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian sejak tanggal pengendalian dimulai. Bila pengendalian berakhir dalam tahun berjalan, hasil usaha entitas tersebut dimasukkan ke dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian untuk bagian tahun dimana pengendalian masih berlangsung.

Kebijakan akuntansi yang dipakai dalam penyajian laporan keuangan konsolidasian dalam semua hal yang material telah diterapkan secara konsisten oleh entitas anak.

Seluruh transaksi dan saldo yang material antara perusahaan-perusahaan yang dikonsolidasikan telah dieliminasi dalam penyajian laporan keuangan konsolidasian.

Goodwill merupakan selisih lebih yang tidak teridentifikasi antara jumlah harga perolehan investasi dengan proporsi nilai wajar aset bersih entitas anak pada tanggal akuisisi. *Goodwill* tidak diamortisasi dan dilakukan uji penurunan nilai setiap tahun.

Transaksi restrukturisasi antar entitas sepengendali dicatat dengan menggunakan metode yang serupa dengan metode penyatuan kepemilikan. Selisih antara nilai perolehan investasi dengan proporsi nilai buku aset bersih entitas anak yang diakuisisi dicatat dalam akun "Tambah modal disetor" dalam bagian ekuitas pada laporan posisi keuangan konsolidasian.

Ventura bersama adalah suatu entitas dimana Perusahaan memiliki pengendalian bersama dengan satu venturer atau lebih. Ventura bersama dicatat dengan menggunakan metode ekuitas.

c. Kas dan setara kas

Kas dan setara kas mencakup kas, bank dan investasi jangka pendek yang jatuh tempo dalam waktu tiga bulan atau kurang sejak tanggal perolehan.

b. Principles of consolidation (continued)

Where control of an entity is obtained during a financial year, its results are included in the consolidated statement of profit or loss and other comprehensive income from the date on which control commences. Where control ceases during a financial year, its results are included in the consolidated statement of profit or loss and other comprehensive income for the part of the year during which control exists.

The accounting policies adopted in preparing the consolidated financial statements in all material respects have been consistently applied by the subsidiaries.

All material transactions and balances between consolidated companies have been eliminated in preparing the consolidated financial statements.

Goodwill represents unidentified excess of total investment cost over the proportionate underlying fair value of the acquired subsidiary's net assets at the acquisition date. Goodwill is not amortised and tested for impairment annually.

Restructuring transactions for entities under common control are accounted for using a method similar as the pooling of interest method. The difference between the investment cost and the proportionate book value of the acquired subsidiary's net assets is recorded as "Additional paid-in capital" under the equity section of the consolidated statements of financial position.

Joint venture is an entity in which the Company jointly controls with one or more other venturers. Joint venture is accounted for using the equity method.

c. Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash in banks and short-term investments with original maturity of three months or less.

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2. KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

d. Piutang usaha dan piutang lain-lain

Piutang usaha dan piutang lain-lain pada awalnya diakui sebesar nilai wajar dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif, kecuali jika efek diskontonya tidak material, setelah dikurangi penyisihan penurunan nilai yang diukur berdasarkan kerugian kredit ekspektasian dengan menelaah kolektibilitas saldo piutang secara individual atau kolektif dan mempertimbangkan informasi makroekonomi yang berorientasi ke masa depan dan relevan yang dilakukan pada setiap akhir periode pelaporan. Penyisihan penurunan nilai dihapuskan pada saat piutang tersebut dipastikan tidak tertagih. Pemulihan dari jumlah yang disisihkan sebelumnya dikreditkan ke akun yang sama.

e. Persediaan

Persediaan diakui sebesar nilai yang lebih rendah antara harga perolehan dan nilai realisasi bersih.

Harga perolehan barang jadi terdiri dari semua biaya yang terjadi di perkebunan termasuk alokasi biaya tidak langsung perkebunan dengan luas hektar tertanam sebagai dasar alokasi dan biaya pengolahan.

Nilai realisasi bersih adalah estimasi harga penjualan dalam kegiatan usaha biasa dikurangi taksiran biaya penyelesaian dan biaya penjualan.

Harga perolehan barang jadi ditentukan dengan metode rata-rata tertimbang. Harga perolehan bahan penunjang ditentukan dengan metode rata-rata bergerak.

Penyisihan untuk penurunan nilai persediaan ditentukan berdasarkan penelaahan terhadap keadaan persediaan.

d. Trade and other receivables

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, unless the effect of discounting is immaterial, less provision for impairment, which is measured based on expected credit loss by reviewing the collectability of individual or collective receivables balance and considering forward-looking and relevant macroeconomic information which is conducted at the end of each reporting period. Provisions of impairment are written-off in which they are determined to be not collectible. Subsequent recoveries of provision amounts created before are credited against the same account.

e. Inventories

Inventories are stated at the lower of cost or net realisable value.

Cost of finished goods comprises all costs incurred in estates including an allocation of indirect costs of the plantation using planted hectares as a basis of allocation and processing costs.

Net realisable value is the estimated selling price in the ordinary course of business less estimation of the cost of completion and selling expenses.

Cost of finished goods is determined using the weighted-average method. Cost of supplies is determined using the moving-average method.

Provision for decline in value of inventory is made based on a review of the condition of the inventories.

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2. KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

2. SIGNIFICANT ACCOUNTING POLICIES
(continued)

f. Tanaman produktif

Merupakan tanaman belum menghasilkan dan tanaman menghasilkan yang digunakan dan diharapkan menghasilkan produk agrikultur untuk jangka waktu lebih dari satu periode.

Tanaman belum menghasilkan dinyatakan sebesar harga perolehan yang meliputi biaya persiapan lahan, penanaman, pemupukan dan pemeliharaan termasuk kapitalisasi biaya pinjaman yang digunakan untuk membayai 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.

Penyusutan tanaman menghasilkan dimulai pada tahun tanaman tersebut menghasilkan dengan menggunakan metode garis lurus selama taksiran masa manfaat ekonomis yaitu 20 tahun. Tanaman kelapa sawit dinyatakan menghasilkan bila telah berumur tiga sampai dengan empat tahun yang pada umumnya telah menghasilkan tanda buah segar (TBS) rata-rata empat sampai dengan enam ton per hektar dalam satu tahun. Tanaman karet dinyatakan menghasilkan bila telah berumur lima sampai dengan enam tahun.

g. Aset tetap

Semua kelompok aset tetap dinyatakan berdasarkan harga perolehan (Model Biaya) dikurangi akumulasi penyusutan, kecuali tanah tidak disusutkan. Beban yang timbul sehubungan perolehan hak atas tanah diakui sebagai bagian dari harga perolehan tanah. Penyusutan dihitung dengan menggunakan metode garis lurus selama taksiran masa manfaat ekonomis sebagai berikut:

Tahun/Years

| | |
|--------------------------------|--------------|
| Prasarana jalan dan jembatan | 5 dan/and 20 |
| Bangunan, instalasi dan mesin | 20 |
| Mesin dan peralatan | 5 dan/and 20 |
| Alat pengangkutan | 5 |
| Peralatan kantor dan perumahan | 5 |

f. Bearer plants

Comprises immature plants and mature plants that are used and expected to bear agricultural produce for more than one period.

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

Depreciation of mature plantations commences in the year when the plantations are mature using the straight-line method over the estimated useful life of 20 years. Oil palm plantations are considered mature within three to four years after planting and generating average annual fresh fruit bunch (FFB) of four to six tons per hectare. Rubber plantations are considered mature within five to six years after planting.

g. Fixed assets

The whole class of fixed assets are stated at historical cost (Cost Model) less accumulated depreciation, except for land which is not depreciated. Costs incurred in association with obtaining land right are recognised as part of the land acquisition costs. Depreciation is computed using the straight-line method over the following estimated useful lives:

| |
|--|
| Roads and bridges |
| Buildings, installations and machinery |
| Machinery and equipment |
| Vehicles |
| Office and housing equipment |

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2. KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

g. Aset tetap (lanjutan)

Nilai residu, metode penyusutan dan masa manfaat ekonomis aset tetap ditinjau kembali dan disesuaikan, jika perlu, pada setiap tanggal laporan posisi keuangan.

Biaya-biaya setelah perolehan awal diakui sebagai bagian dari nilai tercatat aset tetap atau sebagai aset yang terpisah hanya apabila kemungkinan besar manfaat ekonomis sehubungan dengan aset tersebut di masa mendatang akan mengalir ke Grup dan biaya perolehannya dapat diukur secara andal. Jumlah tercatat komponen yang diganti, dihapusbukan. Biaya pemeliharaan dan perbaikan lainnya dibebankan di laporan laba rugi dan penghasilan komprehensif lain konsolidasian pada saat terjadinya.

Apabila aset tetap tidak digunakan lagi atau dijual, maka nilai tercatat dan akumulasi penyusutannya dikeluarkan dari laporan keuangan konsolidasian, serta keuntungan dan kerugian yang dihasilkan diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Aset dalam penyelesaian dinyatakan sebesar harga perolehan dan disajikan sebagai bagian dari aset tetap. Akumulasi harga perolehan akan direklasifikasi ke masing-masing aset tetap pada saat aset tersebut selesai dikerjakan dan siap digunakan, dan penyusutan mulai dibebankan pada saat itu.

h. Aset biologis

Aset biologis terdiri atas produk agrikultur bertumbuh dan aset hewan.

Produk agrikultur bertumbuh berupa produk panen yang tumbuh pada tanaman produktif sampai dengan saat untuk dipanen.

Aset hewan berupa sapi ternak untuk dikembangbiakan dan sapi bakalan, masing-masing disajikan pada aset tidak lancar dan aset lancar.

g. Fixed assets (continued)

The residual value, depreciation method and estimated useful lives of fixed assets are reviewed and adjusted, if appropriate, at each statements of financial position date.

Subsequent costs are included in the fixed assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of profit or loss and other comprehensive income as incurred.

When assets are retired or otherwise disposed of, their carrying values and the related accumulated depreciation are eliminated from the consolidated financial statements, and the resulting gains and losses are recognised in the consolidated statement of profit or loss and other comprehensive income.

Construction in progress is stated at cost and presented as part of fixed assets. The accumulated costs are reclassified to the appropriate fixed assets accounts when the construction is substantially completed and the asset is ready for its intended use, and the depreciation is charged from such date accordingly.

h. Biological assets

Biological assets comprise of growing agricultural produce and livestocks.

Growing agricultural produce consist of harvested product growing on bearer plants up to the point of harvest.

Livestocks consisting of breeding cattle and feedlot cattle, are presented as non-current assets and current assets, respectively.

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**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

h. Aset biologis (lanjutan)

Aset biologis diukur pada nilai wajar dikurangi dengan biaya untuk menjual. Keuntungan atau kerugian yang timbul saat pengakuan awal dan perubahan nilai wajar dicatat dalam laba rugi pada saat periode terjadinya.

i. Perkebunan plasma

Biaya-biaya yang terjadi dalam pengembangan perkebunan plasma sampai perkebunan tersebut siap diserah-terimakan dikapitalisasi ke akun perkebunan plasma dan dinyatakan sebesar harga perolehan. Selanjutnya perkebunan plasma diukur pada biaya perolehan diamortisasi.

Selisih antara akumulasi biaya pengembangan perkebunan plasma dengan nilai serah-terimanya dibebankan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

j. Penurunan nilai aset nonkeuangan

Aset tetap dan aset tidak lancar lainnya, termasuk aset takberwujud, ditelaah untuk mengetahui apakah telah terjadi penurunan nilai bilamana terdapat kejadian atau perubahan keadaan yang mengindikasikan bahwa nilai tercatat aset tersebut tidak dapat diperoleh kembali. Kerugian akibat penurunan nilai diakui sebesar selisih antara nilai tercatat aset dengan nilai yang dapat diperoleh kembali dari aset tersebut.

Nilai yang dapat diperoleh kembali adalah nilai yang lebih tinggi antara nilai wajar dikurangi biaya untuk menjual dan nilai pakai aset. Dalam rangka mengukur penurunan nilai, aset dikelompokkan hingga unit terkecil yang menghasilkan arus kas terpisah.

Setiap tanggal pelaporan, aset nonkeuangan, selain *goodwill*, yang telah mengalami penurunan nilai ditelaah untuk menentukan apakah terdapat kemungkinan pemulihan penurunan nilai. Nilai yang dapat terpulihkan langsung diakui dalam laba rugi, tetapi tidak boleh melebihi akumulasi rugi penurunan nilai yang telah diakui sebelumnya.

h. Biological assets (continued)

Biological assets are measured at fair value less costs to sell. Gains or losses incurred on initial recognition and changes in fair value are recognised in the profit or loss for the period when they arised.

i. Plasma plantations

Costs incurred during development up to hand over of the plasma plantations are capitalised to plasma plantations and stated at acquisition costs. Subsequently plasma plantations are measured at amortised cost.

The difference between the accumulated plasma plantation development costs and their hand over value is charged to the consolidated statement of profit or loss and other comprehensive income.

j. Impairment of non-financial assets

Fixed assets and other non-current assets, including intangible assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount.

Recoverable amount is the higher of fair value less cost to sell and value in use of the assets. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

At each reporting date, non-financial assets, other than goodwill, that suffered impairment are reviewed for possible reversal of the impairment. Recoverable amount is immediately recognised in profit or loss, but not in excess of any accumulated impairment loss previously recognised.

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2. KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

k. Utang usaha dan liabilitas lain-lain

Utang usaha dan liabilitas lain-lain pada awalnya diakui sebesar nilai wajar dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif, kecuali jika efek diskontonya tidak material.

I. Pengakuan pendapatan dan beban

Dalam menentukan pengakuan pendapatan, Grup melakukan analisa transaksi melalui lima langkah analisa berikut:

1. Mengidentifikasi kontrak dengan pelanggan, dengan kriteria sebagai berikut:
(a) kontrak telah disetujui oleh pihak-pihak terkait dalam kontrak; (b) Grup bisa mengidentifikasi hak dari pihak-pihak terkait dan jangka waktu pembayaran dari barang yang akan dialihkan; (c) kontrak memiliki substansi komersial; (d) besar kemungkinan Grup akan menerima imbalan atas barang yang dialihkan.
2. Mengidentifikasi kewajiban pelaksanaan dalam kontrak ke pelanggan.
3. Menentukan harga transaksi, setelah dikurangi diskon, retur, potongan penjualan, pajak ekspor dan pungutan ekspor, yang berhak diperoleh suatu entitas sebagai kompensasi atas diserahkannya barang yang dijanjikan ke pelanggan.
4. Mengalokasikan harga transaksi kepada setiap kewajiban pelaksanaan dengan menggunakan dasar harga jual dari setiap barang yang dijanjikan di kontrak.
5. Mengakui pendapatan ketika kewajiban pelaksanaan telah dipenuhi (sepanjang waktu atau pada suatu waktu tertentu).

k. Trade payables and other liabilities

Trade payables and other liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, unless the effect of discounting is immaterial.

I. Revenue and expense recognition

In determining revenue recognition, the Group perform analysis transaction through the following five steps of assessment:

1. *Identify contracts with customers with certain criteria as follows: (a) the contract has been agreed by the parties involved in the contract; (b) the Group can identify the rights of relevant parties and the term of payment for the goods to be transferred; (c) the contract has commercial substance; (d) it is probable that the Group will receive benefits for the goods transferred.*
2. *Identify the performance obligations in the contract to the customer.*
3. *Determine the transaction price, net of discounts, returns, trade allowances, export tax and export levies, which an entity expects to be entitled in exchange for transferring promised goods to a customer.*
4. *Allocate the transaction price to each performance obligation on the basis of the selling prices of each goods promised in the contract.*
5. *Recognise revenue when performance obligation is satisfied (over time or at a point in time).*

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|---|--|
| I. Pengakuan pendapatan dan beban (lanjutan) | I. Revenue and expense recognition (continued) |
| Pendapatan diakui pada titik waktu tertentu. Pendapatan dari penjualan barang jadi diakui pada saat pengendalian atas barang jadi telah berpindah kepada pelanggan. | <i>Revenue is recognised at a point in time. Revenue from the sales of finished goods is recognised when control is transferred to a customer.</i> |
| Beban diakui pada saat terjadinya (basis akrual). | <i>Expenses are recognised when incurred (accrual basis).</i> |
| m. Penjabaran mata uang asing | m. Foreign currency translation |
| Transaksi dalam mata uang asing dijabarkan ke mata uang Rupiah dengan menggunakan kurs yang berlaku pada tanggal transaksi. Pada tanggal laporan posisi keuangan, aset dan liabilitas moneter dalam mata uang asing dijabarkan dengan kurs yang berlaku saat itu. | <i>Transactions denominated in foreign currency are translated into Rupiah at the exchange rates prevailing at the date of the transactions. At the statements of financial position date, monetary assets and liabilities in foreign currency are translated at the prevailing exchange rates at that date.</i> |
| Keuntungan dan kerugian selisih kurs yang timbul dari transaksi dalam mata uang asing dan penjabaran aset dan liabilitas moneter dalam mata uang asing, diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian. | <i>Exchange gains and losses arising on foreign currency transactions and on the translation of foreign currency monetary assets and liabilities are recognised in the consolidated statement of profit or loss and other comprehensive income.</i> |
| Tidak terdapat selisih kurs yang dihasilkan dan diakui pada penghasilan komprehensif lainnya untuk tujuan konsolidasi dikarenakan seluruh laporan keuangan entitas anak menggunakan mata uang Rupiah. | <i>There are no foreign exchange differences generated and recognised in other comprehensive income for the consolidation purpose because the statements of the financial position of all subsidiaries reporting are in Rupiah currencies.</i> |
| Mata uang asing utama yang digunakan adalah dolar Amerika Serikat ("AS\$"), dimana kurs tengah Bank Indonesia pada tanggal laporan posisi keuangan konsolidasian adalah Rp 14.269 (Rupiah penuh) (2020: Rp 14.105) (Rupiah penuh) untuk setiap satu AS\$. | <i>The main foreign currency used is United States dollar ("US\$"), for which the mid exchange rates of Bank Indonesia at the consolidated statements of financial position dates are Rp 14,269 (full amount) (2020: Rp 14,105) (full amount) for one US\$.</i> |

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2. KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

n. Transaksi dengan pihak berelasi

Perusahaan dan entitas anak mempunyai transaksi dengan pihak berelasi. Definisi pihak berelasi yang dipakai adalah sesuai dengan Pernyataan Standar Akuntansi Keuangan (PSAK) No. 7, "Pengungkapan pihak-pihak berelasi".

Seluruh transaksi yang material dengan pihak berelasi telah diungkapkan dalam catatan atas laporan keuangan konsolidasian.

o. Pajak penghasilan

Beban pajak penghasilan terdiri dari pajak penghasilan kini dan pajak penghasilan tangguhan. Pajak tersebut diakui dalam laba rugi, kecuali apabila pajak tersebut terkait dengan transaksi atau kejadian yang diakui ke penghasilan komprehensif lain atau langsung ke ekuitas.

Semua perbedaan temporer antara jumlah tercatat aset dan liabilitas dengan dasar pengenaan pajaknya diakui sebagai pajak tangguhan dengan menggunakan *balance sheet liability method*. Tarif pajak yang berlaku atau yang secara substantif berlaku saat ini dipakai untuk menentukan pajak tangguhan.

Pengakuan pajak tangguhan atas perbedaan temporer yang dapat berupa aset atau liabilitas dan pengakuan aset pajak tangguhan dari akumulasi rugi pajak disajikan dalam jumlah bersih untuk masing-masing entitas.

Aset pajak tangguhan diakui apabila besar kemungkinan jumlah penghasilan kena pajak di masa mendatang akan memadai untuk dikompensasi dengan perbedaan temporer yang dapat dikurangkan dan saldo rugi pajak yang masih dapat dimanfaatkan.

p. Pinjaman

Pada saat pengakuan awal, pinjaman diakui sebesar nilai wajar, dikurangi dengan biaya-biaya transaksi yang terjadi. Selanjutnya, pinjaman diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

n. Transactions with related parties

The Company and subsidiaries have transactions with related parties. The definition of related parties used is in accordance with the Indonesian Statement of Financial Accounting Standard (PSAK) No. 7, "Related party disclosures".

All material transactions with related parties are disclosed in the notes to the consolidated financial statements.

o. Income taxes

The income tax expense comprises current and deferred income tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised to other comprehensive income or directly to equity.

Deferred income tax is provided for temporary differences arising between the tax bases of assets and liabilities, and their carrying values for financial reporting purposes, using the balance sheet liability method. Currently enacted or substantially enacted tax rates are used to determine deferred income tax.

The deferred tax recognition of temporary differences, which individually is either an asset or a liability and the recognition of a deferred tax asset from tax loss carryforwards are presented as a net amount for each entity.

Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and tax loss carryforwards can be utilised.

p. Borrowings

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

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2. SIGNIFICANT ACCOUNTING POLICIES
(continued)

p. Pinjaman (lanjutan)

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

Biaya pinjaman yang tidak dapat diatribusikan secara langsung pada suatu aset kualifikasi, jumlah yang dikapitalisasi ditentukan dengan mengalikan tingkat kapitalisasi terhadap jumlah yang dikeluarkan untuk memperoleh aset kualifikasi. Tingkat kapitalisasi dihitung berdasarkan rata-rata tertimbang biaya pinjaman yang dibagi dengan jumlah pinjaman yang tersedia selama periode.

Pinjaman diklasifikasikan sebagai liabilitas jangka pendek kecuali Grup memiliki diskresi dan niat untuk memperpanjang sesuai persyaratan perjanjian dan akan jatuh tempo dalam waktu lebih dari 12 bulan setelah periode pelaporan.

q. Provisi

Provisi diakui apabila Grup memiliki kewajiban hukum maupun konstruktif sebagai akibat peristiwa masa lalu, dan besar kemungkinan penyelesaian kewajiban tersebut mengakibatkan arus keluar sumber daya dan jumlahnya dapat diestimasi secara andal. Provisi tidak diakui untuk kerugian operasi masa depan.

r. Imbalan kerja

Imbalan kerja jangka pendek

Imbalan kerja jangka pendek diakui pada saat terutang kepada karyawan.

Imbalan pensiun dan imbalan pascakerja lainnya

Grup memiliki program imbalan pasti dan iuran pasti.

p. Borrowings (continued)

The transaction cost is recognised to the extent that it is probable that some or all of the facility will be drawn down and will be deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the transaction cost is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings costs that are not directly attributable to a qualifying asset, the amount to be capitalised is determined by applying a capitalisation rate to the amount expended on the qualifying assets. The capitalisation rate is the weighted average of the total borrowing costs applicable to the total borrowings outstanding during the period.

Borrowings are classified under current liabilities unless the Group has discretion and intention to roll-over as required by the agreements and their maturities are more than 12 months after the reporting period.

q. Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made on the amount of the obligation. Provisions are not recognised for future operating losses.

r. Employee benefits

Short-term employee benefits

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

Pension benefits and other post-employment benefits

The Group has defined benefit and defined contribution pension plans.

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2. KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

2. SIGNIFICANT ACCOUNTING POLICIES
(continued)

r. Imbalan kerja (lanjutan)

Imbalan pensiun dan imbalan pascakerja lainnya (lanjutan)

Kewajiban imbalan pensiun merupakan nilai kini kewajiban imbalan pasti pada tanggal laporan posisi keuangan dikurangi dengan nilai wajar aset program. Kewajiban imbalan pasti dihitung sekali setahun oleh aktuaris independen dengan menggunakan metode *projected unit credit*.

Nilai kini kewajiban imbalan pasti ditentukan dengan mendiskontokan estimasi arus kas masa depan dengan menggunakan tingkat bunga obligasi pemerintah jangka panjang pada tanggal laporan posisi keuangan dalam mata uang Rupiah sesuai dengan mata uang di mana imbalan tersebut akan dibayarkan dan yang memiliki jangka waktu yang sama dengan kewajiban imbalan pensiun yang bersangkutan.

Grup diharuskan menyediakan imbalan pensiun minimum yang diatur dalam UU Cipta Kerja ('UUCK') No. 11/2020 (2020: UU No. 13/2003), yang merupakan kewajiban imbalan kerja. Jika imbalan pensiun sesuai dengan UUCK No. 11/2020 (2020: UU No. 13/2003) lebih besar dari program pensiun yang ada, selisih tersebut diakui sebagai bagian dari kewajiban imbalan pensiun.

Keuntungan dan kerugian aktuarial yang timbul dari penyesuaian dan perubahan dalam asumsi-temsil aktuarial diakui seluruhnya melalui penghasilan komprehensif lain dan dilaporkan dalam saldo laba.

Biaya jasa lalu yang timbul dari amandemen atau kurtailmen program diakui sebagai beban dalam laba rugi pada saat terjadinya.

Keuntungan atau kerugian dari kurtailmen dan penyelesaian program manfaat pasti diakui ketika kurtailmen dan penyelesaian tersebut terjadi.

Grup memberikan imbalan pascakerja lainnya, seperti uang pisah, uang penghargaan, uang kompensasi dan masa persiapan pensiun.

r. Employee benefits (continued)

Pension benefits and other post-employment benefits (continued)

The pension benefit obligation is the present value of the defined benefit obligation at the statements of financial position date less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using the yield at the statements of financial position date of long-term government bonds denominated in Rupiah in which the benefits will be paid and that have terms to maturity similar to the related pension benefit obligation.

The Group are required to provide a minimum pension benefit as stipulated in the Job Creation Law No. 11/2020 (2020: UU No. 13/2003), which represents an underlying defined benefit obligation. If the pension benefits based on Job Creation Law No. 11/2020 (2020: UU No. 13/2003) are higher than those based on the existing pension plan, the difference is recorded as part of the pension benefits obligation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised through other comprehensive income and reported in retained earnings.

Past service costs arising from amendment or curtailment programs are recognised as expense in profit or loss when incurred.

Gains or losses on curtailment and settlement of a defined benefit plan are recognised when the curtailment and settlement occur.

The Group provides other post-employment benefits such as severance pay, service pay, compensation pay and retirement preparation leave.

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2. SIGNIFICANT ACCOUNTING POLICIES
(continued)

r. Imbalan kerja (lanjutan)

Imbalan kerja jangka panjang lainnya

Hak atas imbalan ini pada umumnya diberikan apabila karyawan bekerja hingga mencapai usia pensiun atau memenuhi masa kerja tertentu. Estimasi biaya imbalan ini dicadangkan sepanjang masa kerja karyawan, dengan menggunakan metode akuntansi yang sama dengan metode yang digunakan dalam perhitungan program pensiun imbalan pasti.

Imbalan jangka panjang lain seperti cuti berimbalan jangka panjang dan penghargaan jubilee diberikan berdasarkan peraturan Grup dan dihitung dengan metode *projected unit credit* dan didiskontokan ke nilai kini.

s. Laba per saham

Laba per saham dasar dihitung dengan membagi laba yang dapat diatribusikan kepada pemilik Perusahaan dengan rata-rata tertimbang jumlah saham yang beredar dalam tahun yang bersangkutan.

Laba per saham dilusian dihitung dengan membagi laba yang dapat diatribusikan kepada pemilik Perusahaan dengan rata-rata tertimbang jumlah saham yang beredar ditambah dengan rata-rata tertimbang jumlah saham yang akan diterbitkan atas konversi efek berpotensi saham yang bersifat dilutif.

t. Dividen

Pembagian dividen final diakui sebagai liabilitas ketika dividen tersebut disetujui Rapat Umum Pemegang Saham Perusahaan. Pembagian dividen interim diakui sebagai liabilitas ketika dividen diputuskan oleh Rapat Direksi dan disetujui oleh Dewan Komisaris.

u. Pelaporan segmen

Segmen operasi dilaporkan dengan cara yang konsisten dengan pelaporan internal yang diberikan kepada pengambil keputusan operasional yang bertanggung jawab untuk mengalokasikan sumber daya, menilai kinerja segmen operasi dan membuat keputusan strategis.

r. Employee benefits (continued)

Other long-term employee benefits

The entitlement to these benefits is usually based on the employee remaining in service up to retirement age or the completion of a qualifying service period. The expected costs of these benefits are accrued over the period of employment, using an accounting methodology similar to that used for the defined benefit pension plan.

Other long-term benefits such as long service leave and jubilee awards are granted based on the Group's regulations and calculated using the projected unit credit and discounted to present value.

s. Earnings per share

Basic earnings per share is calculated by dividing profit attributable to the owners of the Company by the weighted average number of shares outstanding during the year.

Diluted earnings per share is calculated by dividing profit attributable to the owners of the Company by the weighted average number of shares outstanding plus the weighted average number of shares outstanding which would be issued on the conversion of the dilutive potential shares.

t. Dividends

Final dividend distributions are recognised as a liability when the dividends are approved in the Company's General Meeting of the Shareholders. Interim dividend distributions are recognised as a liability when the dividends are decided by the Director's meeting and approved by the Board of Commissioners.

u. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker responsible for allocating resources, assessing performance of the operating segments and making strategic decisions.

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2. KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

v. Instrumen keuangan derivatif

Grup hanya melakukan kontrak instrumen keuangan derivatif untuk melindungi eksposur yang mendasarinya ("underlying"). Instrumen keuangan derivatif diukur sebesar nilai wajarnya.

Metode pengakuan keuntungan atau kerugian yang timbul tergantung dari apakah derivatif tersebut dimaksudkan sebagai instrumen lindung nilai untuk tujuan akuntansi dan sifat dari *item* yang dilindungi nilai. Grup menentukan derivatif sebagai lindung nilai atas risiko suku bunga, nilai tukar mata uang asing sehubungan dengan liabilitas yang diakui dan lindung nilai atas harga komoditas sehubungan dengan kontrak penjualan yang akan datang (lindung nilai atas arus kas).

Perubahan nilai wajar derivatif yang ditetapkan dan memenuhi kriteria lindung nilai atas arus kas untuk tujuan akuntansi, bagian efektifnya, diakui di penghasilan komprehensif lain dan disajikan sebagai komponen ekuitas lain. Ketika instrumen derivatif tersebut kadaluarsa atau tidak lagi memenuhi kriteria untuk akuntansi lindung nilai, maka keuntungan atau kerugian kumulatif di ekuitas, diakui pada laba rugi.

Perubahan nilai wajar derivatif yang tidak memenuhi kriteria untuk tujuan akuntansi lindung nilai diakui pada laba rugi.

Nilai wajar instrumen keuangan derivatif diklasifikasikan sebagai aset atau liabilitas tidak lancar jika sisa jatuh tempo instrumen keuangan derivatif lebih dari 12 bulan.

Pengukuran nilai wajar atas cross currency interest rate swaps ditentukan berdasarkan tingkat suku bunga dan nilai tukar kuotasi yang diberikan oleh bank atas kontrak yang dimiliki Grup pada tanggal laporan posisi keuangan yang dihitung berdasarkan tingkat suku bunga pasar dan nilai tukar yang dapat diobservasi.

Pengukuran nilai wajar atas kontrak berjangka komoditas ditentukan berdasarkan harga pasar di bursa berjangka komoditas pada tanggal laporan posisi keuangan.

v. Derivative financial instruments

The Group only enters into derivative financial instrument contracts in order to hedge underlying exposures. Derivative financial instruments are recognised at their fair values.

The method of recognising the resulting gains or losses depends on whether the derivative is designated as a hedging instrument for accounting purposes and the nature of the item being hedged. The Group designated derivatives as hedge of the interest rate, foreign exchange risks associated with a recognised liability and hedge of commodity price associated with future sales contracts (cash flow hedge).

Changes in the fair value of derivatives that are designated and qualify as cash flow hedges for accounting purposes and that are effective, are recognised in other comprehensive income and reported in other components of equity. When a hedging instrument expires, or when a hedge no longer meets the criteria for hedge accounting, the cumulative gains or losses in equity are recognised in profit or loss.

Changes in the fair value of derivatives that do not meet the criteria for hedge accounting purposes are recorded in profit or loss.

The fair value of derivative financial instruments is classified as a non-current asset or liability if the remaining maturities of the derivative financial instruments are greater than 12 months.

The fair value measurements of cross currency interest rate swaps have been determined using interest and exchange rates quoted by the bank for contracts owned by the Group at the statement of financial position date and calculated by reference to observable market interest and exchange rates.

The fair value measurements of forward commodity contracts have been determined using the market price in the commodity future exchange at the statement of financial position date.

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2. KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

v. Instrumen keuangan derivatif (lanjutan)

Perubahan atas nilai wajar dari kontrak derivatif yang ditetapkan sebagai instrumen lindung nilai, yang secara efektif menghapus variabilitas arus kas dari transaksi terkait, dicatat di penghasilan komprehensif lain. Nilai ini kemudian diakui dalam laba rugi sebagai penyesuaian atas beban atau keuntungan terkait yang dilindungi nilai pada periode yang sama dimana beban atau keuntungan tersebut mempengaruhi laba rugi.

w. Sewa

Suatu kontrak mengandung sewa jika kontrak tersebut memberikan hak untuk mengendalikan penggunaan aset selama jangka waktu tertentu yang dipertukarkan dengan imbalan. Grup menyewa aset tetap tertentu dengan mengakui aset hak-guna dan liabilitas sewa.

Aset hak-guna diakui sebesar biaya perolehan, dikurangi dengan akumulasi penyusutan dan penurunan nilai. Aset hak guna disusutkan selama jangka waktu yang lebih pendek antara umur manfaat aset hak-guna atau masa sewa. Aset hak-guna disajikan sebagai bagian dari "Aset Tetap".

Liabilitas sewa diukur pada nilai kini pembayaran sewa yang belum dibayar. Setiap pembayaran sewa dialokasikan antara porsi pelunasan liabilitas dan biaya keuangan. Liabilitas sewa, disajikan sebagai liabilitas jangka panjang kecuali untuk bagian yang jatuh tempo dalam waktu 12 bulan atau kurang yang disajikan sebagai liabilitas jangka pendek. Unsur bunga dalam biaya keuangan dibebankan ke laba rugi selama masa sewa yang menghasilkan tingkat suku bunga konstan atas sisa saldo liabilitas.

Grup tidak mengakui aset guna-usaha dan liabilitas sewa atas kontrak sewa aset tetap dengan masa kurang dari 12 bulan dan sewa dengan aset yang bernilai rendah.

Tingkat pinjaman inkremental rata-rata tertimbang yang diterapkan pada liabilitas sewa pada tanggal 1 Januari 2021 adalah 6,72% (1 Januari 2020: 9,08%).

v. Derivative financial instruments (continued)

Changes in the fair value of the derivative contracts designated as hedging instruments that effectively offset the variability of cash flows from related transactions are recorded in other comprehensive income. The amounts are subsequently recognised in profit or loss as adjustments of expense or gains related to the hedged contracts in the same period in which the expense or gains affect earnings.

w. Leases

A contract contains a lease if the contract conveys the right to control the use of an asset for a period of time in exchange for consideration. Group leases certain fixed asset by recognising the right-of-use asset and lease liabilities.

The right-of-use assets are stated at cost, less accumulated depreciation and impairment. Right-of-use assets are depreciated over the shorter of the useful life of the assets or the lease term. Right-of-use assets are classified as part of "Fixed Assets".

Lease liabilities are measured at the present value of the lease payments that are not paid. Each lease payment is allocated between the liability portion and finance cost. Lease liabilities are classified in long-term liabilities except for those with maturities of 12 months or less which are included in current liabilities. The interest element of the finance cost is charged to profit or loss over the lease period so as to produce a constant rate of interest on the remaining balance of the liability.

Group does not recognise the right-of-use assets and lease liabilities for short-term leases that have a lease term less than 12 months and lease with low-value assets.

The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2021 was 6.72% (1 January 2020: 9.08%).

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3. PENERAPAN PERNYATAAN STANDAR AKUNTANSI BARU

Standar akuntansi yang telah dipublikasikan dan relevan terhadap kegiatan operasi Grup adalah sebagai berikut:

Berlaku efektif untuk tahun buku yang dimulai pada atau setelah tanggal 1 Januari 2021

Grup menerapkan standar revisi yang berlaku efektif pada tahun 2021, namun tidak menimbulkan dampak signifikan pada laporan keuangan konsolidasian. Perubahan kebijakan akuntansi Grup telah dibuat seperti yang disyaratkan, sesuai dengan ketentuan transisi dalam masing-masing standar.

- PSAK No. 22 (Amandemen/
Amendment 2019) : Kombinasi bisnis/*Business combination*
- PSAK No. 55 (Amandemen/
Amendment 2020 – Tahap/Phase 2) : Instrumen keuangan: pengakuan dan pengukuran tentang reformasi acuan suku bunga/*Financial instrument: recognition and measurement about interest benchmark reform*
- PSAK No. 60 (Amandemen/
Amendment 2020 – Tahap/Phase 2) : Pengungkapan tentang reformasi acuan suku bunga /*Disclosure about interest rate benchmark reform*
- PSAK No. 71 (Amandemen/
Amendment 2020 – Tahap/Phase 2) : Instrumen keuangan tentang reformasi acuan suku bunga /*Financial instrument about interest rate benchmark reform*
- PSAK No. 73 (Amandemen/
Amendment 2020 – Tahap/Phase 2) : Sewa tentang reformasi acuan suku bunga/ *Leases about interest rate benchmark reform*

Belum berlaku efektif untuk tahun buku yang dimulai pada tanggal 1 Januari 2021:

- PSAK No. 1 (Amandemen/
Amendment 2021) : Penyajian laporan keuangan/*Presentation of financial statements*
- PSAK No. 16 (Amandemen/
Amendment 2021) : Aset tetap/*Fixed assets*
- PSAK No. 22 (Amandemen/
Amendment 2020) : Kombinasi bisnis/*Business combination*
- PSAK No. 25 (Amandemen/
Amendment 2021) : Kebijakan akuntansi, perubahan estimasi akuntansi, dan kesalahan/ *Accounting policies, changes in accounting estimated and errors*
- PSAK No. 57(Amandemen/
Amendment 2020) : Provisi, liabilitas kontinjensi, dan aset kontinjensi tentang kontrak memberatkan - biaya memenuhi kontrak /*Provisions, contingent liabilities and contingent assets about onerous contracts – cost of fulfilling the contracts*
- PSAK No. 69 (Penyesuaian/
Annual Improvement 2020) : Agrikultur/*Agriculture*
- PSAK No. 71 (Penyesuaian/
Annual Improvement 2020) : Instrumen keuangan/*Financial instrument*
- PSAK No. 73 (Penyesuaian/
Annual Improvement 2020) : Sewa /*Leases*

Grup masih mempelajari dampak yang mungkin timbul atas penerbitan standar akuntansi keuangan tersebut.

3. THE IMPLEMENTATION OF NEW STATEMENTS OF ACCOUNTING STANDARDS

The accounting standards which have been published and relevant to the Groups' operations are as follows:

Effective for the financial year beginning on or after 1 January 2021

The Group adopted amended standards that are effective in 2021, but did not result any significant effect on the consolidated financial statements. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective standards.

Not yet effective for the financial year beginning on 1 January 2021:

The Group is still evaluating the possible impact on the issuance of these financial accounting standards.

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4. KAS DAN SETARA KAS

4. CASH AND CASH EQUIVALENTS

| | 2021 | 2020 | |
|---|---------------|---------------|--|
| Kas | 698 | 793 | Cash on hand |
| Bank | | | |
| Pihak ketiga | | | Cash in banks Third parties |
| Rupiah | | | Rupiah |
| PT Bank Permata Tbk | 91,280 | 45,348 | PT Bank Permata Tbk |
| PT Bank Rakyat Indonesia (Persero) Tbk | 16,673 | 9,033 | PT Bank Rakyat Indonesia (Persero) Tbk |
| PT Bank Negara Indonesia (Persero) Tbk | 8,254 | 9,365 | PT Bank Negara Indonesia (Persero) Tbk |
| PT Bank Mandiri (Persero) Tbk | 2,753 | 36,153 | PT Bank Mandiri (Persero) Tbk |
| PT Bank Pan Indonesia Tbk | 1 | 510 | PT Bank Pan Indonesia Tbk |
| Bank lainnya | 296 | 574 | Other banks |
| | 119,257 | 100,983 | |
| Mata uang asing | | | Foreign currency |
| PT Bank OCBC NISP Tbk | 3,622 | 73 | PT Bank OCBC NISP Tbk |
| PT Bank Permata Tbk | 3,439 | 1,776 | PT Bank Permata Tbk |
| PT Bank Rakyat Indonesia (Persero) Tbk | 2,079 | 605 | PT Bank Rakyat Indonesia (Persero) Tbk |
| PT Bank Mandiri (Persero) Tbk | 937 | 1,308 | PT Bank Mandiri (Persero) Tbk |
| MUFG Bank, Ltd. | 619 | 56 | MUFG Bank, Ltd. |
| PT Bank DBS Indonesia | 35 | 588 | PT Bank DBS Indonesia |
| Bank lainnya | 989 | 1,064 | Other banks |
| | 11,720 | 5,470 | |
| | 130,977 | 106,453 | |
| Deposito berjangka | | | Time deposits |
| Pihak ketiga | | | Third party |
| Rupiah | | | Rupiah |
| PT Bank Rakyat Indonesia (Persero) Tbk | 2,590,000 | 400,000 | PT Bank Rakyat Indonesia (Persero) Tbk |
| Mata uang asing | | | Foreign currency |
| PT Bank Rakyat Indonesia (Persero) Tbk | 1,174,347 | 471,646 | PT Bank Rakyat Indonesia (Persero) Tbk |
| | 3,764,347 | 871,646 | |
| | 3,896,022 | 978,892 | |
| Suku bunga tahunan deposito berjangka berkisar sebagai berikut: | | | <i>The annual interest rates for time deposits were in the following ranges:</i> |
| Deposito berjangka | 2021 | 2020 | |
| Rupiah | 3.00% - 3.25% | 4.00% | Time deposits |
| Mata uang asing | 0.40% - 0.80% | 1.00% - 1.25% | Rupiah |
| | | | Foreign currency |

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5. PIUTANG USAHA

5. TRADE RECEIVABLES

| | 2021 | 2020 | |
|---|-----------------|-----------------|--|
| Pihak ketiga | | | Third parties |
| Wilmar Trading Pte. Ltd. | 226,619 | - | Wilmar Trading Pte. Ltd. |
| Trump Asia Pacific Corp. Ltd. | 24,543 | 24,261 | Trump Asia Pacific Corp. Ltd. |
| PT Sari Dumai Sejati | 4,822 | 1,591 | PT Sari Dumai Sejati |
| PT Kutai Refinery Nusantara | 394 | 6,030 | PT Kutai Refinery Nusantara |
| Cargill International Trading Ltd. | - | 118,139 | Cargill International Trading Ltd. |
| Bunge Asia Pte. Ltd. | - | 215,081 | Bunge Asia Pte. Ltd. |
| Josovina Commodities Pte. Ltd. | - | 42,138 | Josovina Commodities Pte. Ltd. |
| PT Asianagro Agung Jaya | - | 3,676 | PT Asianagro Agung Jaya |
| Lainnya | <u>4,501</u> | <u>4,534</u> | Others |
| | 260,879 | 415,450 | |
| Dikurangi: penyisihan penurunan nilai | <u>(24,543)</u> | <u>(24,261)</u> | Less: provision for impairment |
| | <u>236,336</u> | <u>391,189</u> | |
| Pihak berelasi (lihat Catatan 6c) | <u>221,799</u> | <u>374,660</u> | Related parties (see Note 6c) |
| | <u>458,135</u> | <u>765,849</u> | |
| Ringkasan umur piutang usaha: | | | A summary of the aging of trade receivables: |
| | 2021 | 2020 | |
| Kurang dari satu bulan | 454,399 | 756,700 | Less than one month |
| Satu sampai dua bulan | 626 | 3,912 | One to two months |
| Lebih dari dua bulan | <u>27,653</u> | <u>29,498</u> | More than two months |
| | 482,678 | 790,110 | |
| Dikurangi: penyisihan penurunan nilai | <u>(24,543)</u> | <u>(24,261)</u> | Less: provision for impairment |
| | <u>458,135</u> | <u>765,849</u> | |
| | 2021 | 2020 | |
| Rupiah | 231,516 | 15,853 | Rupiah |
| Mata uang asing | <u>251,162</u> | <u>774,257</u> | Foreign currency |
| | <u>482,678</u> | <u>790,110</u> | |

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5. PIUTANG USAHA (lanjutan)

Mutasi penyisihan penurunan nilai adalah sebagai berikut:

| | 2021 | 2020 |
|-------------|---------------|---------------|
| Saldo awal | 24,261 | 23,910 |
| Penambahan | <u>282</u> | <u>351</u> |
| Saldo akhir | 24,543 | 24,261 |

Manajemen berkeyakinan bahwa penyisihan penurunan nilai memadai untuk menutupi kerugian dari piutang yang tak tertagih.

5. TRADE RECEIVABLES (continued)

Movements of the provision for impairment are as follows:

| | 2021 | 2020 | |
|-------------|---------------|---------------|--------------------------|
| Saldo awal | 24,261 | 23,910 | <i>Beginning balance</i> |
| Penambahan | <u>282</u> | <u>351</u> | <i>Addition</i> |
| Saldo akhir | 24,543 | 24,261 | <i>Ending balance</i> |

Management believes that the provision for impairment is adequate to cover losses from uncollectible trade receivables.

6. INFORMASI MENGENAI PIHAK BERELASI

a. Sifat hubungan dan transaksi dengan pihak-pihak berelasi

6. RELATED PARTY INFORMATION

a. Nature of relationships and transactions with related parties

| Pihak-pihak berelasi/ Related parties | Sifat hubungan/ Nature of relationship | Transaksi yang signifikan/ Significant transactions |
|--|--|--|
| PT Astra International Tbk (AI) | Pemegang saham mayoritas Perusahaan/Major shareholder of the Company | Pembelian alat pengangkutan dan suku cadang/Purchases of vehicles and spareparts |
| PT United Tractors Tbk (UT) | Entitas sepengendali/ <i>Under common control</i> | Pembelian peralatan dan suku cadang/Purchases of equipments and spareparts |
| PT Astra Otoparts Tbk (AOP) | Entitas sepengendali/ <i>Under common control</i> | Pembelian suku cadang kendaraan/Purchases of vehicle spareparts |
| PT Astra Graphia Tbk (AG) | Entitas sepengendali/ <i>Under common control</i> | Pembelian peralatan/ <i>Purchases of equipments</i> |
| PT Serasi Autoraya (SAR) | Entitas sepengendali/ <i>Under common control</i> | Penyeawaan kendaraan bermotor/ <i>Vehicles rental services</i> |
| PT Menara Astra (MA) | Entitas sepengendali/ <i>Under common control</i> | Piutang jaminan/ <i>Deposit receivables</i> |
| PT Asuransi Astra Buana (AAB) | Entitas sepengendali/ <i>Under common control</i> | Jasa asuransi/ <i>Insurance services</i> |
| PT Traktor Nusantara (TN) | Ventura bersama PT AI/ <i>Joint venture of PT AI</i> | Pembelian peralatan dan suku cadang/Purchases of equipments and spareparts |
| PT Swadaya Harapan Nusantara (SHN) | Entitas anak PT TN/ <i>A subsidiary of PT TN</i> | Pembelian peralatan dan suku cadang/Purchases of equipments and spareparts |
| PT Bina Pertiwi (BNP) | Entitas anak PT UT/ <i>A subsidiary of PT UT</i> | Pembelian peralatan dan suku cadang/Purchases of equipments and spareparts |
| PT United Tractors Pandu Engineering (UTPE) | Entitas anak PT UT/ <i>A subsidiary of PT UT</i> | Pembelian peralatan dan suku cadang/Purchases of equipments and spareparts |
| PT Harmoni Mitra Utama (HMU) | Entitas anak PT SAR/ <i>A subsidiary of PT SAR</i> | Jasa pengangkutan/ <i>Transportation services</i> |
| PT Serasi Shipping Indonesia (SSI) | Entitas anak PT SAR/ <i>A subsidiary of PT SAR</i> | Jasa pengangkutan/ <i>Transportation services</i> |

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stated)

6. INFORMASI MENGENAI PIHAK BERELASI 6. RELATED PARTY INFORMATION (continued)
(lanjutan)

**a. Sifat hubungan dan transaksi dengan pihak-
pihak berelasi (lanjutan)**

| Pihak-pihak berelasi/ <i>Related parties</i> | Sifat hubungan/ <i>Nature of relationship</i> | Transaksi yang signifikan/ <i>Significant transactions</i> |
|---|---|---|
| Astra-KLK Pte. Ltd. (ASK) | Ventura bersama/ <i>Joint venture</i> | Penjualan barang jadi/ <i>Sales of finished goods</i> |
| PT Kreasijaya Adhikarya (KJA) | Ventura bersama/ <i>Joint venture</i> | Penjualan barang jadi dan pinjaman/ <i>Sales of finished goods and loan</i> |
| PT Bank Permata Tbk (BP) ^{*)} | Ventura bersama PT AI/ <i>Joint venture of PT AI</i> | Jasa perbankan/ <i>Banking services</i> |
| Komisaris dan Direksi Perusahaan dan Entitas Anak/ <i>Commissioners and Directors of the Company and Subsidiaries</i> | Personil manajemen kunci/ <i>Key management personnel</i> | Kompensasi/ <i>Compensation</i> |
| Dana Pensiun Astra 1 dan/and 2 | Penyelenggara program imbalan pascakerja Grup/ <i>Pension Fund of the Group's post-employment benefit plan</i> | Jasa penyelenggara program imbalan pascakerja/ <i>Post- employment benefit plan services</i> |

^{*)} Bukan pihak berelasi sejak bulan Mei 2020.

^{*)} Not a related party since May 2020.

**b. Ikhtisar transaksi-transaksi signifikan dengan
pihak-pihak berelasi**

**b. Summary of significant transactions with
related parties**

| | 2021 | 2020 | |
|--|------------------|------------------|---|
| Penjualan barang jadi ke: (persentase dari pendapatan bersih) | | | <i>Sales of finished goods to: (percentage of net revenue)</i> |
| Astra-KLK Pte. Ltd. | 5,418,119 | 4,570,208 | <i>Astra-KLK Pte. Ltd.</i> |
| PT Kreasijaya Adhikarya | <u>1,926,530</u> | <u>1,189,024</u> | <i>PT Kreasijaya Adhikarya</i> |
| | <u>7,344,649</u> | <u>5,759,232</u> | <u>30%</u> |
| Pembelian alat pengangkutan, peralatan, suku cadang, dan sewa kendaraan dari AI, UT, TN, BNP, SAR, SHN AOP dan AG (persentase dari beban pokok pendapatan) | <u>199,396</u> | <u>73,246</u> | <i>Purchases of vehicles, equipment, spareparts and vehicle rental services from AI, UT, TN, BNP, SAR, SHN AOP and AG (percentage of cost of revenue)</i> |
| | <u>1%</u> | <u><1%</u> | |

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| | | |
|---|--|---|
| 6. INFORMASI MENGENAI PIHAK BERELASI (lanjutan) | 6. RELATED PARTY INFORMATION (continued) | |
| b. Ikhtisar transaksi-transaksi signifikan dengan pihak-pihak berelasi (lanjutan) | b. Summary of significant transactions with related parties (continued) | |
| | 2021 | 2020 |
| Jasa pengangkutan dan asuransi dari SSI, AAB dan HMU (persentase dari beban penjualan) | 30,636 <u>7%</u> | 40,718 <u>10%</u> |
| Pendapatan bunga dari KJA dan BP*) (persentase dari penghasilan bunga) | 12,297 <u>20%</u> | 16,220 <u>32%</u> |
| Total kompensasi personil manajemen kunci yang berjumlah 35 orang (2020: 35 orang) adalah sebagai berikut: | | <i>Total compensation of 35 key management personnel (2020: 35 personnel) are as follows:</i> |
| | 2021 | 2020 |
| Imbalan jangka pendek | 51,237 | 37,991 |
| Imbalan pascakerja dan jangka panjang lainnya | (906) | 6,639 |
| | <u>50,331</u> | <u>44,630</u> |
| Jumlah pembayaran yang dilakukan Grup kepada Dana Pensiun Astra adalah sebesar Rp 125.815 juta (2020: Rp 141.030 juta). | | <i>Total payment made by the Group to Dana Pensiun Astra amounted to Rp 125,815 million (2020: Rp 141,030 million).</i> |
| c. Ikhtisar saldo hasil transaksi-transaksi signifikan dengan pihak-pihak berelasi | c. Summary of balances arising from significant transactions with related parties | |
| | 2021 | 2020 |
| Aset | | |
| Piutang usaha Rupiah | | |
| PT Kreasijaya Adhikarya | 221,799 | 22 |
| Mata uang asing | | |
| Astra-KLK Pte. Ltd. | - | 374,638 |
| | <u>221,799</u> | <u>374,660</u> |
| Piutang lain-lain Rupiah | | |
| PT Kreasijaya Adhikarya | 235 | 235 |
| Mata uang asing | | |
| PT Kreasijaya Adhikarya | 987 | 3,150 |
| | <u>1,222</u> | <u>3,385</u> |
| | | |
| Assets | | |
| <i>Trade receivables</i> | | |
| <i>Rupiah</i> | | |
| <i>PT Kreasijaya Adhikarya</i> | | |
| <i>Foreign currency</i> | | |
| <i>Astra-KLK Pte. Ltd.</i> | | |
| | | |
| <i>Other receivables</i> | | |
| <i>Rupiah</i> | | |
| <i>PT Kreasijaya Adhikarya</i> | | |
| <i>Foreign currency</i> | | |
| <i>PT Kreasijaya Adhikarya</i> | | |

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| 6. INFORMASI MENGENAI PIHAK BERELASI (lanjutan) | | 6. RELATED PARTY INFORMATION (continued) | |
|--|----------------|--|--|
| c. Ikhtisar saldo hasil transaksi-transaksi signifikan dengan pihak-pihak berelasi (lanjutan) | | c. Summary of balances arising from significant transactions with related parties (continued) | |
| | | 2021 | 2020 |
| Piutang jangka panjang Rupiah | | | <i>Long term receivables Rupiah</i> |
| PT Menara Astra | 489 | 489 | PT Menara Astra |
| Mata uang asing | | | <i>Foreign currency</i> |
| PT Kreasijaya Adhikarya | <u>418,963</u> | <u>456,462</u> | PT Kreasijaya Adhikarya |
| | <u>419,452</u> | <u>456,951</u> | |
| | <u>642,473</u> | <u>834,996</u> | |
| Persentase dari total aset | <u>2%</u> | <u>3%</u> | <i>Percentage of total assets</i> |
| Piutang jangka panjang dalam mata uang asing PT Kreasijaya Adhikarya dikenakan bunga sebesar 2,5% diatas LIBOR. Tidak ada jaminan dan jadwal pengembalian yang tetap atas piutang ini. | | | <i>The long term receivable in foreign currency of PT Kreasijaya Adhikarya bear annual interest rate of 2.5% above LIBOR. There are no collateral and no fixed repayment schedule for this receivable.</i> |
| | | | |
| | | 2021 | 2020 |
| Liabilitas | | | Liabilities |
| Uang muka pelanggan Rupiah | | | <i>Advances from customers Rupiah</i> |
| PT Kreasijaya Adhikarya | <u>3</u> | <u>64</u> | PT Kreasijaya Adhikarya |
| Utang usaha Rupiah | | | <i>Trade payables Rupiah</i> |
| PT Astra International Tbk | 65,536 | 3,242 | PT Astra International Tbk |
| PT United Tractors Tbk | 37,375 | 6,654 | PT United Tractors Tbk |
| PT Bina Pertiwi | 4,614 | 3,347 | PT Bina Pertiwi |
| PT Traktor Nusantara | 2,704 | 2,887 | PT Traktor Nusantara |
| PT Serasi Autoraya | 2,197 | 1,470 | PT Serasi Autoraya |
| PT United Tractors Pandu Engineering | 1,592 | 1,592 | PT United Tractors Pandu Engineering |
| PT Asuransi Astra Buana | 1,473 | 337 | PT Asuransi Astra Buana |
| PT Serasi Shipping Indonesia | 1,457 | 351 | PT Serasi Shipping Indonesia |
| PT Swadaya Harapan Nusantara | 1,454 | 344 | PT Swadaya Harapan Nusantara |
| Lain-lain | <u>951</u> | <u>584</u> | <i>Others</i> |
| | <u>119,353</u> | <u>20,808</u> | |
| | <u>119,356</u> | <u>20,872</u> | |
| Persentase dari total liabilitas | <u>1%</u> | <u><1%</u> | <i>Percentage of total liabilities</i> |

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7. PERSEDIAAN

7. INVENTORIES

| | 2021 | 2020 | |
|------------------------------------|------------------|------------------|--|
| Barang jadi | | | <i>Finished goods</i> |
| Minyak sawit mentah dan turunannya | 1,941,402 | 1,306,384 | <i>Crude palm oil</i> |
| Inti sawit dan turunannya | 226,874 | 105,064 | <i>and its derivatives</i> |
| Lain-lain | <u>1,974</u> | <u>1,135</u> | <i>Palm kernel and its derivatives</i> |
| | <u>2,170,250</u> | <u>1,412,583</u> | <i>Others</i> |
| Barang dalam proses | <u>100,123</u> | <u>110,288</u> | <i>Work in progress</i> |
| Bahan penunjang | | | <i>Supplies</i> |
| Pupuk | 230,964 | 163,423 | <i>Fertilisers</i> |
| Suku cadang | 296,136 | 264,581 | <i>Spareparts</i> |
| Bahan bakar | 85,258 | 71,578 | <i>Fuel</i> |
| Bahan tanaman | 55,199 | 81,887 | <i>Planting materials</i> |
| Pestisida | 48,173 | 28,699 | <i>Pesticides</i> |
| Lain-lain | <u>37,375</u> | <u>32,564</u> | <i>Others</i> |
| | <u>753,105</u> | <u>642,732</u> | |
| | <u>3,023,478</u> | <u>2,165,603</u> | |

Berdasarkan penelaahan atas kondisi dan nilai persediaan, manajemen berkeyakinan bahwa tidak ada persediaan yang mengalami penurunan nilai.

Barang jadi dan bahan penunjang diasuransikan terhadap risiko kebakaran dan risiko lainnya dengan nilai pertanggungan sejumlah Rp 2.284 miliar (2020: Rp 2.294 miliar). Manajemen berkeyakinan bahwa nilai pertanggungan tersebut memadai untuk menutupi kemungkinan kerugian atas risiko-risiko tersebut.

Based on a review of the condition and value of the inventories, management believes that none of these inventories were impaired.

Finished goods and supplies are covered by insurance against risk of fire and other risks amounting to Rp 2,284 billion (2020: Rp 2,294 billion), which in the opinion of management is adequate to cover possible losses arising from such risks.

8. UANG MUKA

Merupakan uang muka untuk pembelian dan pembayaran sebagai berikut:

8. ADVANCES

Represent advances for the purchases and payments of the followings:

| | 2021 | 2020 | |
|------------------------|---------------|----------------|---------------------------------|
| Persediaan | 66,537 | 81,311 | <i>Inventories</i> |
| Pengangkutan | 646 | 1,638 | <i>Transportation</i> |
| Bea impor dan pungutan | 471 | 3,845 | <i>Import duties and levies</i> |
| Sewa | 410 | 160 | <i>Rental</i> |
| Perijinan | 104 | 796 | <i>Licenses</i> |
| Asuransi | 58 | 1,371 | <i>Insurance</i> |
| Lain-lain | <u>13,328</u> | <u>34,113</u> | <i>Others</i> |
| | <u>81,554</u> | <u>123,234</u> | |

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9. PAJAK DIBAYAR DIMUKA

| | 2021 | 2020 | |
|---------------------------------|-------------|-------------|----------------------|
| Pajak Pertambahan Nilai, bersih | 1,537,446 | 1,022,043 | Value Added Tax, net |

10. INVESTASI PADA VENTURA BERSAMA

Astra-KLK Pte. Ltd. (ASK) bergerak dalam bidang jasa pemasaran dan logistik yang beroperasi di Singapura, sedangkan PT Kreasijaya Adhikarya (KJA) bergerak dalam bidang penyulingan minyak sawit mentah di Dumai, propinsi Riau.

Jumlah tercatat dan bagian atas hasil bersih masing-masing adalah sebagai berikut:

9. PREPAID TAXES

| | 2021 | 2020 | |
|---------------------------------|-------------|-------------|----------------------|
| Pajak Pertambahan Nilai, bersih | 1,537,446 | 1,022,043 | Value Added Tax, net |

10. INVESTMENT IN JOINT VENTURES

Astra-KLK Pte. Ltd. (ASK) engages in marketing and logistic services which operated in Singapore, while PT Kreasijaya Adhikarya (KJA) engages in the refining of crude palm oil in Dumai, Riau province.

The carrying amounts and share of results are as follows:

| Nama entitas | Percentase kepemilikan efektif/ Percentage of effective ownership | Saldo awal/ Beginning balance | Pendapatan dividen/ Dividend income | Bagian atas hasil bersih/ Share of results | Saldo akhir/ Ending balance | Entity name |
|----------------------------|--|--|--|---|--|----------------------------|
| 2021 | | | | | | 2021 |
| Astra-KLK Pte. Ltd. | 49% | 142,832 | (37,785) | 1,734 | 106,781 | Astra-KLK Pte. Ltd. |
| PT Kreasijaya Adhikarya | 50% | 112,698 | - | 111,425 | 224,123 | PT Kreasijaya Adhikarya |
| | | <u>255,530</u> | <u>(37,785)</u> | <u>113,159</u> | <u>330,904</u> | |
| 2020 | | | | | | 2020 |
| Astra-KLK Pte. Ltd. | 49% | 94,089 | - | 48,743 | 142,832 | Astra-KLK Pte. Ltd. |
| PT Kreasijaya Adhikarya | 50% | 72,978 | - | 39,720 | 112,698 | PT Kreasijaya Adhikarya |
| | | <u>167,067</u> | <u>-</u> | <u>88,463</u> | <u>255,530</u> | |

Bagian Perusahaan atas aset, liabilitas dan pendapatan adalah sebagai berikut:

The Company's share of the assets, liabilities and revenue are as follows:

| | 2021 | 2020 | |
|---------------------------------|-------------|-------------|-------------------------------|
| Total aset lancar | 1,629,304 | 1,325,351 | Total current assets |
| Total aset tidak lancar | 187,614 | 249,983 | Total non-current assets |
| Total liabilitas jangka pendek | 1,033,260 | 856,039 | Total current liabilities |
| Total liabilitas jangka panjang | 452,754 | 463,765 | Total non-current liabilities |
| Pendapatan bersih | 15,153,424 | 10,166,476 | Net revenue |

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11. TANAMAN PRODUKTIF

a. Tanaman menghasilkan

Mutasi nilai menurut jenis tanaman:

Movements of amount based on plants variety:

| | <u>Saldo awal/ Beginning balance</u> | <u>Penambahan/ Additions</u> | <u>Reklasifikasi/ Reclassification</u> | <u>Pengurangan/ Disposals</u> | <u>Saldo akhir/ Ending balance</u> | |
|---|--|----------------------------------|--|-----------------------------------|--|--|
| 2021 | | | | | | 2021 |
| Harga perolehan | | | | | | Acquisition costs |
| Kelapa sawit | 8,321,148 | - | 429,542 | (50,948) | 8,699,742 | Oil palm |
| Karet | 157,434 | - | - | - | 157,434 | Rubber |
| | <u>8,478,582</u> | <u>-</u> | <u>429,542</u> | <u>(50,948)</u> | <u>8,857,176</u> | |
| Akumulasi penyusutan dan penurunan nilai | | | | | | Accumulated depreciation and impairment |
| Kelapa sawit | (2,896,784) | (383,369) | - | 50,714 | (3,229,439) | Oil palm |
| Karet | (120,002) | (7,871) | - | - | (127,873) | Rubber |
| | <u>(3,016,786)</u> | <u>(391,240)</u> | <u>-</u> | <u>50,714</u> | <u>(3,357,312)</u> | |
| Nilai buku bersih | <u>5,461,796</u> | | | | <u>5,499,864</u> | Net book value |
| | | | | | | |
| 2020 | | | | | | 2020 |
| Harga perolehan | | | | | | Acquisition costs |
| Kelapa sawit | 7,938,364 | - | 428,391 | (45,607) | 8,321,148 | Oil palm |
| Karet | 147,496 | - | 9,938 | - | 157,434 | Rubber |
| | <u>8,085,860</u> | <u>-</u> | <u>438,329</u> | <u>(45,607)</u> | <u>8,478,582</u> | |
| Akumulasi penyusutan dan penurunan nilai | | | | | | Accumulated depreciation and impairment |
| Kelapa sawit | (2,550,652) | (382,808) | - | 36,676 | (2,896,784) | Oil palm |
| Karet | (112,130) | (7,872) | - | - | (120,002) | Rubber |
| | <u>(2,662,782)</u> | <u>(390,680)</u> | <u>-</u> | <u>36,676</u> | <u>(3,016,786)</u> | |
| Nilai buku bersih | <u>5,423,078</u> | | | | <u>5,461,796</u> | Net book value |

Seluruh penyusutan tanaman menghasilkan dialokasikan ke beban pokok produksi.

All depreciation of mature plantations was allocated to cost of production.

Pengurangan tanaman menghasilkan pada tahun 2021 sehubungan dengan penanaman kembali areal yang tidak produktif (2020: sehubungan dengan penanaman kembali areal yang tidak produktif dan pengalihan kebun inti menjadi kebun plasma).

The disposals of mature plantations in 2021 were in relation with the replanting of non productive areas (2020: in relation with the replanting of non productive areas and the designation of nucleus plantation to plasma plantation).

11. BEARER PLANTS

a. Mature plantations

Movements of amount based on plants variety:

| | <u>Saldo awal/ Beginning balance</u> | <u>Penambahan/ Additions</u> | <u>Reklasifikasi/ Reclassification</u> | <u>Pengurangan/ Disposals</u> | <u>Saldo akhir/ Ending balance</u> | |
|---|--|----------------------------------|--|-----------------------------------|--|--|
| 2021 | | | | | | 2021 |
| Harga perolehan | | | | | | Acquisition costs |
| Kelapa sawit | 8,321,148 | - | 429,542 | (50,948) | 8,699,742 | Oil palm |
| Karet | 157,434 | - | - | - | 157,434 | Rubber |
| | <u>8,478,582</u> | <u>-</u> | <u>429,542</u> | <u>(50,948)</u> | <u>8,857,176</u> | |
| Akumulasi penyusutan dan penurunan nilai | | | | | | Accumulated depreciation and impairment |
| Kelapa sawit | (2,896,784) | (383,369) | - | 50,714 | (3,229,439) | Oil palm |
| Karet | (120,002) | (7,871) | - | - | (127,873) | Rubber |
| | <u>(3,016,786)</u> | <u>(391,240)</u> | <u>-</u> | <u>50,714</u> | <u>(3,357,312)</u> | |
| Nilai buku bersih | <u>5,461,796</u> | | | | <u>5,499,864</u> | Net book value |
| | | | | | | |
| 2020 | | | | | | 2020 |
| Harga perolehan | | | | | | Acquisition costs |
| Kelapa sawit | 7,938,364 | - | 428,391 | (45,607) | 8,321,148 | Oil palm |
| Karet | 147,496 | - | 9,938 | - | 157,434 | Rubber |
| | <u>8,085,860</u> | <u>-</u> | <u>438,329</u> | <u>(45,607)</u> | <u>8,478,582</u> | |
| Akumulasi penyusutan dan penurunan nilai | | | | | | Accumulated depreciation and impairment |
| Kelapa sawit | (2,550,652) | (382,808) | - | 36,676 | (2,896,784) | Oil palm |
| Karet | (112,130) | (7,872) | - | - | (120,002) | Rubber |
| | <u>(2,662,782)</u> | <u>(390,680)</u> | <u>-</u> | <u>36,676</u> | <u>(3,016,786)</u> | |
| Nilai buku bersih | <u>5,423,078</u> | | | | <u>5,461,796</u> | Net book value |

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11. TANAMAN PRODUKTIF (lanjutan)

a. Tanaman menghasilkan (lanjutan)

Rincian nilai buku bersih berdasarkan lokasi penanaman:

| | 2021 | 2020 |
|------------|-------------------------|-------------------------|
| Kalimantan | 3,203,371 | 3,350,795 |
| Sumatera | 1,346,343 | 1,157,963 |
| Sulawesi | 941,205 | 943,474 |
| Jawa | <u>8,945</u> | <u>9,564</u> |
| | <u><u>5,499,864</u></u> | <u><u>5,461,796</u></u> |

Status areal tanaman menghasilkan telah memiliki legalitas perijinan.

b. Tanaman belum menghasilkan

Mutasi nilai menurut jenis tanaman:

| | Movements of amount based on plants variety: | | | | | |
|--------------|--|----------------------------------|--|-----------------------------------|--|--------------------------------|
| | Saldo awal/ Beginning balance | Penambahan/ Additions | Reklasifikasi/ Reclassification | Pengurangan/ Disposals | Saldo akhir/ Ending balance | |
| 2021 | | | | | | |
| Kelapa sawit | <u>1,544,060</u> | <u>500,089</u> | <u>(429,542)</u> | <u>-</u> | <u>1,614,607</u> | 2021 <i>Oil palm</i> |
| 2020 | | | | | | |
| Kelapa sawit | <u>1,557,496</u> | <u>547,487</u> | <u>(428,391)</u> | <u>(132,532)</u> | <u>1,544,060</u> | 2020 <i>Oil palm</i> |
| Karet | <u>9,938</u> | <u>-</u> | <u>(9,938)</u> | <u>-</u> | <u>-</u> | <i>Rubber</i> |
| | <u><u>1,567,434</u></u> | <u><u>547,487</u></u> | <u><u>(438,329)</u></u> | <u><u>(132,532)</u></u> | <u><u>1,544,060</u></u> | |

Biaya pinjaman yang dikapitalisasi ke tanaman belum menghasilkan untuk periode berjalan adalah sebesar Rp 71.023 juta (2020: Rp 72.187 juta) dengan rata-rata tingkat kapitalisasi sebesar 8,4% (2020: 8,6%).

Pengurangan tanaman belum menghasilkan pada tahun 2020, terutama sehubungan dengan pengalihan kebun inti menjadi kebun plasma.

Dengan pertimbangan asas manfaat dan biaya, dimana luasan areal yang tersebar di wilayah yang berbeda-beda yang dibandingkan dengan kemungkinan terjadinya risiko kebakaran, wabah penyakit dan risiko lainnya, seluruh tanaman perkebunan tidak diasuransikan.

Manajemen berpendapat bahwa penyisihan penurunan nilai tanaman produktif sudah mencukupi.

11. BEARER PLANTS (continued)

a. Mature plantations (continued)

Detail of net book value based on planting location:

| | 2020 | | |
|------------|-------------------------|--|--|
| Kalimantan | 3,350,795 | | |
| Sumatera | 1,157,963 | | |
| Sulawesi | 943,474 | | |
| Java | <u>9,564</u> | | |
| | <u><u>5,461,796</u></u> | | |

The status of mature plantations area already has the legal licenses.

b. Immature plantations

Movements of amount based on plants variety:

| | Saldo awal/ Beginning balance | Penambahan/ Additions | Reklasifikasi/ Reclassification | Pengurangan/ Disposals | Saldo akhir/ Ending balance | |
|--------------|--|----------------------------------|--|-----------------------------------|--|--------------------------------|
| 2021 | | | | | | |
| Kelapa sawit | <u>1,544,060</u> | <u>500,089</u> | <u>(429,542)</u> | <u>-</u> | <u>1,614,607</u> | 2021 <i>Oil palm</i> |
| 2020 | | | | | | |
| Kelapa sawit | <u>1,557,496</u> | <u>547,487</u> | <u>(428,391)</u> | <u>(132,532)</u> | <u>1,544,060</u> | 2020 <i>Oil palm</i> |
| Karet | <u>9,938</u> | <u>-</u> | <u>(9,938)</u> | <u>-</u> | <u>-</u> | <i>Rubber</i> |
| | <u><u>1,567,434</u></u> | <u><u>547,487</u></u> | <u><u>(438,329)</u></u> | <u><u>(132,532)</u></u> | <u><u>1,544,060</u></u> | |

Borrowing cost capitalised to immature plantations for the current period amounted to Rp 71,023 million (2020: Rp 72,187 million) with average capitalisation rates of 8.4% (2020: 8.6%).

The disposals of immature plantations in 2020 were mainly in relation with the designation of nucleus plantation to plasma plantation.

With consideration of the benefit and costs principles, whereby the total areas that are scattered in different regions, which are compared to the possibility of risk of fire, plight and other risks, all the plantations are not insured.

Management is of the view that the provision of impairment of bearer plants is sufficient.

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12. ASET TETAP

12. FIXED ASSETS

| | 2021 | | | | | |
|---|-------------------------------------|--------------------------|--|---------------------------|-----------------------------------|--|
| | Saldo awal/ Beginning balance | Penambahan/ Additions | Reklasifikasi/ Reclassifi- cations | Pengurangan/ Disposals | Saldo akhir/ Ending balance | |
| Harga perolehan | | | | | | Acquisition costs |
| Kepemilikan langsung | | | | | | Directly owned |
| Tanah | 504,458 | 3,950 | - | - | 508,408 | Land |
| Prasarana jalan dan jembatan | 2,756,469 | - | 130,400 | - | 2,886,869 | Roads and bridges |
| Bangunan, instalasi dan mesin | 4,775,744 | - | 82,917 | (521) | 4,858,140 | Buildings, installations and machinery |
| Mesin dan peralatan | 6,392,616 | - | 352,928 | - | 6,745,544 | Machinery and equipment |
| Alat pengangkutan | 1,965,631 | 17,205 | 90,218 | (18,504) | 2,054,550 | Vehicles |
| Peralatan kantor dan perumahan | <u>134,493</u> | <u>889</u> | <u>8,444</u> | <u>-</u> | <u>143,826</u> | Office and housing equipment |
| | <u>16,529,411</u> | <u>22,044</u> | <u>664,907</u> | <u>(19,025)</u> | <u>17,197,337</u> | |
| Aset dalam penyelesaian | | | | | | Construction in progress |
| Prasarana jalan dan jembatan | 101,006 | 151,741 | (139,547) | - | 113,200 | Roads and bridges |
| Bangunan, instalasi dan mesin | 29,897 | 55,603 | (36,096) | - | 49,404 | Buildings, installations and machinery |
| Mesin dan peralatan | <u>437,597</u> | <u>535,604</u> | <u>(489,264)</u> | <u>-</u> | <u>483,937</u> | Machinery and equipment |
| | <u>568,500</u> | <u>742,948</u> | <u>(664,907)</u> | <u>-</u> | <u>646,541</u> | |
| Aset hak-guna | | | | | | Right-of-use assets |
| Tanah | 15,466 | - | - | - | 15,466 | Lands |
| Bangunan, instalasi dan mesin | <u>32,946</u> | <u>58,915</u> | <u>-</u> | <u>(2,479)</u> | <u>89,382</u> | Buildings, installations and machinery |
| | <u>48,412</u> | <u>58,915</u> | <u>-</u> | <u>(2,479)</u> | <u>104,848</u> | |
| | <u>17,146,323</u> | <u>823,907</u> | <u>-</u> | <u>(21,504)</u> | <u>17,948,726</u> | |
| Akumulasi penyusutan dan penurunan nilai | | | | | | Accumulated depreciation and impairment |
| Kepemilikan langsung | | | | | | Directly owned |
| Tanah | (39,897) | - | - | - | (39,897) | Land |
| Prasarana jalan dan jembatan | (1,168,575) | (136,996) | - | - | (1,305,571) | Roads and bridges |
| Bangunan, instalasi dan mesin | (1,938,127) | (241,991) | - | 507 | (2,179,611) | Buildings, installations and machinery |
| Mesin dan peralatan | (2,888,161) | (351,163) | - | - | (3,239,324) | Machinery and equipment |
| Alat pengangkutan | (1,758,155) | (113,957) | - | 18,376 | (1,853,736) | Vehicles |
| Peralatan kantor dan perumahan | <u>(97,113)</u> | <u>(13,235)</u> | <u>-</u> | <u>-</u> | <u>(110,348)</u> | Office and housing equipment |
| | <u>(7,890,028)</u> | <u>(857,342)</u> | <u>-</u> | <u>18,883</u> | <u>(8,728,487)</u> | |
| Aset hak-guna | | | | | | Right-of-use assets |
| Tanah | (3,374) | (3,374) | - | - | (6,748) | Lands |
| Bangunan, instalasi dan mesin | <u>(10,760)</u> | <u>(30,506)</u> | <u>-</u> | <u>-</u> | <u>(41,266)</u> | Buildings, installations and machinery |
| | <u>(14,134)</u> | <u>(33,880)</u> | <u>-</u> | <u>-</u> | <u>(48,014)</u> | |
| | <u>(7,904,162)</u> | <u>(891,222)</u> | <u>-</u> | <u>18,883</u> | <u>(8,776,501)</u> | |
| Nilai buku bersih | <u>9,242,161</u> | | | | <u>9,172,225</u> | Net book value |

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12. ASET TETAP (lanjutan)

12. FIXED ASSETS (continued)

| | 2020 | | | | |
|---|--|----------------------------------|---|-----------------------------------|--|
| | Saldo awal/ Beginning balance | Penambahan/ Additions | Reklasifikasi/ Reclassifi- cations | Pengurangan/ Disposals | Saldo akhir/ Ending balance |
| Harga perolehan | | | | | |
| Kepemilikan langsung | | | | | |
| Tanah | 514,044 | 2,536 | - | (12,122) | 504,458 |
| Prasarana jalan dan jembatan | 2,675,751 | - | 88,007 | (7,289) | 2,756,469 |
| Bangunan, instalasi dan mesin | 4,726,962 | - | 48,981 | (199) | 4,775,744 |
| Mesin dan peralatan | 6,157,762 | - | 234,854 | - | 6,392,616 |
| Alat pengangkutan | 1,948,923 | - | 20,107 | (3,399) | 1,965,631 |
| Peralatan kantor dan perumahan | <u>124,358</u> | <u>7,128</u> | <u>3,007</u> | <u>-</u> | <u>134,493</u> |
| | <u>16,147,800</u> | <u>9,664</u> | <u>394,956</u> | <u>(23,009)</u> | <u>16,529,411</u> |
| Aset dalam penyelesaian | | | | | |
| Prasarana jalan dan jembatan | 187,675 | 101,793 | (89,353) | (99,109) | 101,006 |
| Bangunan, instalasi dan mesin | 57,181 | 25,382 | (29,047) | (23,619) | 29,897 |
| Mesin dan peralatan | <u>417,404</u> | <u>319,767</u> | <u>(276,556)</u> | <u>(23,018)</u> | <u>437,597</u> |
| | <u>662,260</u> | <u>446,942</u> | <u>(394,956)</u> | <u>(145,746)</u> | <u>568,500</u> |
| Aset hak-guna | | | | | |
| Tanah | - | 15,466 ⁾ | - | - | 15,466 |
| Bangunan, instalasi dan mesin | - | 32,946 ⁾ | - | - | 32,946 |
| | <u>-</u> | <u>48,412</u> | <u>-</u> | <u>-</u> | <u>48,412</u> |
| | <u>16,810,060</u> | <u>505,018</u> | <u>-</u> | <u>(168,755)</u> | <u>17,146,323</u> |
| Akumulasi penyusutan dan penurunan nilai | | | | | |
| Kepemilikan langsung | | | | | |
| Tanah | (39,897) | - | - | - | (39,897) |
| Prasarana jalan dan jembatan | (1,027,527) | (148,222) | - | 7,174 | (1,168,575) |
| Bangunan, instalasi dan mesin | (1,662,073) | (276,147) | - | 93 | (1,938,127) |
| Mesin dan peralatan | (2,531,280) | (356,881) | - | - | (2,888,161) |
| Alat pengangkutan | (1,622,896) | (138,486) | - | 3,227 | (1,758,155) |
| Peralatan kantor dan perumahan | <u>(84,764)</u> | <u>(12,349)</u> | <u>-</u> | <u>-</u> | <u>(97,113)</u> |
| | <u>(6,968,437)</u> | <u>(932,085)</u> | <u>-</u> | <u>10,494</u> | <u>(7,890,028)</u> |
| Aset hak-guna | | | | | |
| Tanah | - | (3,374) ⁾ | - | - | (3,374) |
| Bangunan, instalasi dan mesin | - | (10,760) ⁾ | - | - | (10,760) |
| | <u>-</u> | <u>(14,134)</u> | <u>-</u> | <u>-</u> | <u>(14,134)</u> |
| | <u>(6,968,437)</u> | <u>(946,219)</u> | <u>-</u> | <u>10,494</u> | <u>(7,904,162)</u> |
| Nilai buku bersih | <u>9,841,623</u> | | | <u>9,242,161</u> | Net book value |
| | | | | | |
| ⁾ Penyesuaian sehubungan dengan penerapan PSAK 73. | | | | | |
| ⁾ Adjustment due to implementation of PSAK 73. | | | | | |

⁾ Penyesuaian sehubungan dengan penerapan PSAK 73.

⁾ Adjustment due to implementation of PSAK 73.

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12. ASET TETAP (lanjutan)

Pengurangan aset tetap pada tahun 2020, terutama sehubungan dengan pengalihan kebun inti menjadi kebun plasma.

Penyusutan aset tetap dialokasikan sebagai berikut:

| | 2021 |
|-----------------------------|----------------|
| Beban produksi | 658,588 |
| Beban umum dan administrasi | 153,392 |
| Tanaman belum menghasilkan | 34,108 |
| Beban penjualan | <u>33,880</u> |
| | <u>879,968</u> |

Bangunan, mesin dan alat pengangkutan diasuransikan terhadap risiko kebakaran dan risiko lainnya dengan nilai pertanggungan sejumlah Rp 16.968 miliar (2020: Rp 17.565 miliar) yang menurut manajemen memadai untuk menutupi kemungkinan kerugian atas risiko-risiko tersebut.

Dari sisi anggaran biaya konstruksi pada tanggal laporan posisi keuangan, aset dalam penyelesaian rata-rata telah mencapai persentase penyelesaian kurang lebih 75% dan diperkirakan akan selesai pada tahun 2022 (2020: kurang lebih 91% dan diperkirakan akan selesai pada tahun 2021).

Hak atas tanah berupa Hak Guna Usaha (HGU) dan Hak Guna Bangunan (HGB) dengan masa berlaku sampai dengan tahun antara 2022 dan 2099. Manajemen berkeyakinan bahwa hak atas tanah tersebut dapat diperbarui.

Nilai wajar aset tetap pada tanggal laporan posisi keuangan adalah sebesar Rp 13.682 miliar (2020: Rp 12.973 miliar). Perbedaan signifikan terhadap nilai tercatat aset tetap pada aset tanah dan bangunan, sedangkan terhadap aset tetap lainnya tidak berbeda signifikan. Nilai wajar tanah dan bangunan berdasarkan hirarki nilai wajar Tingkat 2 ("transaksi pasar yang dapat diobservasi").

Jumlah harga perolehan aset tetap yang telah disusutkan penuh dan masih digunakan adalah sebesar Rp 3.731 miliar (2020: Rp 3.268 miliar).

Manajemen berpendapat bahwa penyisihan penurunan nilai aset tetap sudah mencukupi.

12. FIXED ASSETS (continued)

The disposals of fixed assets in 2020 were mainly in relation with the designation of nucleus plantation to plasma plantation.

Depreciation of fixed assets was allocated as follows:

| | 2020 | |
|-------------------------------------|----------------|--|
| Costs of production | 692,328 | |
| General and administrative expenses | 151,368 | |
| Immature plantations | 38,389 | |
| Selling expenses | <u>14,134</u> | |
| | <u>896,219</u> | |

Buildings, machinery and vehicles are covered by insurance against losses from fire and other risks for a total coverage of Rp 16,968 billion (2020: Rp 17,565 billion), which in the opinion of management is adequate to cover possible losses arising from such risks.

Based on budgeted construction cost at statements of financial position date, the construction in progress had an average percentage of completion of approximately 75% and is expected to be completed in 2022 (2020: approximately 91% and is expected to be completed in 2021).

Land rights are in the form of Rights to Cultivate (HGU) and Building Usage Right (HGB) titles which will expire within 2022 to 2099. Management believes the land rights can be renewed.

The fair value of fixed assets at the statements of financial position date amounted to Rp 13,682 billion (2020: Rp 12,973 billion). The significant difference with carrying amount of the fixed assets is on land and buildings, whereas on the other fixed assets they are not significantly different. The fair value of land and buildings are based on fair value hierarchy Level 2 ("observable current market transactions").

The acquisition costs of fixed assets which have been fully depreciated and still being used amounted to Rp 3,731 billion (2020: Rp 3,268 billion).

Management is of the view that the provision of impairment of fixed assets is sufficient.

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13. ASET BIOLOGIS

| | 2021 | 2020 | |
|-----------------------------|----------------|----------------|-------------------------------------|
| Aset hewan | - | 16,541 | Livestocks |
| Produk agrikultur bertumbuh | <u>291,491</u> | <u>241,593</u> | <i>Growing agricultural produce</i> |
| | <u>291,491</u> | <u>258,134</u> | |

Aset biologis disajikan sebagai aset lancar.

Mutasi aset hewan adalah sebagai berikut:

| | 2021 | 2020 | |
|--------------------------------|-------------|---------------|-------------------------------|
| Saldo awal | 16,541 | 201,116 | Beginning balance |
| Penambahan | 11,301 | 33,642 | Addition |
| Pengurangan | (27,842) | (168,217) | Deduction |
| Kerugian perubahan nilai wajar | - | (50,000) | Loss on changes in fair value |
| Saldo akhir | <u>-</u> | <u>16,541</u> | Ending balance |

Nilai wajar aset hewan ditentukan berdasarkan kondisi fisik dan harga transaksi yang disesuaikan, dikurangi dengan biaya untuk menjual.

Produk agrikultur bertumbuh berupa Tandan Buah Segar (TBS) yang tumbuh pada tanaman kelapa sawit. Nilai wajar produk agrikultur bertumbuh ditentukan berdasarkan estimasi harga jual dan potensi jumlah TBS, dikurangi dengan biaya yang terjadi selama masa pertumbuhan sampai dipanen dan biaya untuk menjual.

Asumsi utama yang digunakan dalam menentukan nilai wajar produk agrikultur bertumbuh:

- Harga jual hasil panen (kenaikan/penurunan harga jual akan mempengaruhi kenaikan/penurunan nilai wajar produk agrikultur bertumbuh).
- Jumlah hasil panen (kenaikan/penurunan jumlah hasil panen akan mempengaruhi kenaikan/penurunan nilai wajar produk agrikultur bertumbuh).

Selama periode berjalan hasil panen TBS adalah sejumlah 3.222.725 ton (2020: 3.623.005 ton) dengan perkiraan nilai wajar dikurangi biaya untuk menjual sebesar Rp 6.055 miliar (2020: Rp 4.399 miliar) dan keuntungan perubahan nilai wajar produk agrikultur bertumbuh sebesar Rp 49.898 juta (2020: Rp 84.400 juta).

Nilai wajar aset biologis berdasarkan hirarki nilai wajar Tingkat 3.

13. BIOLOGICAL ASSETS

| | 2021 | 2020 | |
|--------------------------------|-------------|---------------|-------------------------------|
| Saldo awal | 16,541 | 201,116 | Beginning balance |
| Penambahan | 11,301 | 33,642 | Addition |
| Pengurangan | (27,842) | (168,217) | Deduction |
| Kerugian perubahan nilai wajar | - | (50,000) | Loss on changes in fair value |
| Saldo akhir | <u>-</u> | <u>16,541</u> | Ending balance |

The fair value of livestocks is determined based on physical condition and the adjusted transaction price, less cost to sell.

Growing agricultural produce comprise of Fresh Fruit Bunch (FFB) grown on oil palm trees. The fair value of growing agricultural produce is determined based on estimated selling price and potential volume of FFB, less cost incurred during growing period until harvested and cost to sell.

Key assumption used in determining the fair value of growing agricultural produce:

- Selling price of harvested product (increase/decrease in selling price would impact in the fair value of growing agricultural produce).
- Volume of harvested product (increase/decrease in volume would impact in the fair value of growing agricultural produce).

During the period the volume of harvested FFB is 3,222,725 tonnes (2020: 3,623,005 tonnes) with an estimated fair value less cost to sell of Rp 6,055 billion (2020: Rp 4,399 billion) and gain on changes in fair value of growing agricultural produce amounted to Rp 49,898 million (2020: Rp 84,400 million).

The fair value of biological assets is based on fair value hierarchy Level 3.

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14. PERKEBUNAN PLASMA

Akun ini merupakan piutang perkebunan plasma yang telah diserahterimakan kepada petani plasma.

Sesuai dengan kebijakan Pemerintah Indonesia, hak guna usaha untuk perkebunan diberikan apabila perusahaan inti bersedia mengembangkan areal perkebunan untuk petani plasma lokal, disamping mengembangkan perkebunan miliknya sendiri.

Beberapa entitas anak mengembangkan perkebunan plasma dengan pola Kredit Koperasi Primer untuk Anggotanya (KKPA). Pengembangan perkebunan plasma didanai sendiri oleh entitas anak.

Pada pola KKPA, perjanjian kerjasama ditandatangani oleh petani plasma melalui Koperasi Unit Desa (KUD) sebagai perwakilannya. Pada saat perkebunan plasma menghasilkan sesuai dengan kriteria yang ditentukan oleh Pemerintah, perkebunan plasma tersebut akan diserahterimakan ke petani plasma ("serah terima perkebunan plasma").

Nilai serah terima umumnya telah ditentukan pada saat penandatanganan perjanjian kerjasama yang disepakati antara perusahaan inti dengan petani plasma.

Sejak serah terima perkebunan plasma, petani plasma berkewajiban menjual hasil panennya kepada entitas anak sebagai perusahaan inti. Pendanaan perkebunan plasma dicicil melalui jumlah persentase tertentu yang dipotong entitas anak dari penjualan tersebut.

Pendanaan perkebunan plasma tersebut dijamin dengan tanah dan tanaman perkebunan plasma serta semua aset yang berada di atasnya dan piutang penjualan buah dari kebun plasma di masa yang akan datang.

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14. PLASMA PLANTATIONS

This account represents receivables of plasma plantations which have been handed over to plasma farmers.

In accordance with Indonesian government regulations, the nucleus company is granted plantation land rights if the nucleus company develops plantations for local plasma farmers, as well as developing its own plantations.

Some subsidiaries have been developing plasma plantations under "Kredit Koperasi Primer untuk Anggotanya" (KKPA) scheme. The development of plasma plantations is self-funded by the subsidiaries.

In the KKPA scheme, the cooperation agreements are signed by the plasma farmers through local cooperatives (KUD) as their representatives. When the plasma plantations are mature and meet certain criteria required by the government, the plasma plantations will be handed over to the plasma farmers ("hand over of plasma plantations").

The handover value is generally determined at the inception of the cooperation agreement agreed by the nucleus and the plasma farmers.

After the hand over of the plasma plantations, the plasma farmers are obliged to sell their crops to the subsidiaries as nucleus. The funded plasma plantations will be repaid through certain percentage amounts withheld by the subsidiaries on the related sales.

The funded plasma plantations are secured by plasma plantations and all assets located on the plantations and future receivables from sales of the plasma crops.

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14. PERKEBUNAN PLASMA (lanjutan)

Rincian lokasi dari saldo perkebunan plasma yang ada:

14. PLASMA PLANTATIONS (continued)

Details of location from outstanding balance of plasma plantations:

| Perusahaan inti/Nucleus | Lokasi/Location | Kelompok tani/Farmers group |
|--------------------------------|---|---|
| PT Kimia Tirta Utama | Riau | Koperasi Rimba Mutiara |
| PT Tunggal Perkasa Plantations | Riau | Koperasi Redang Seko |
| PT Eka Dura Indonesia | Riau | KSU Sumber Rejeki dan/and KUD Panca Usaha |
| PT Sari Lembah Subur | Riau | KPS Jasa Sepakat |
| PT Sawit Asahan Indah | Riau | KUD Timiangan Raya |
| PT Borneo Indah Marjaya | Kalimantan Timur/ <i>East Kalimantan</i> | KUD Sumber Sawit Makmur |
| PT Palma Plantasindo | Kalimantan Timur/ <i>East Kalimantan</i> | KUD Sawit Sungebatu Sejahtera |
| PT Karyanusa Ekadaya | Kalimantan Timur/ <i>East Kalimantan</i> | Koperasi Usaha Etam, KSU Sawit Wehea Tlan Bersatu, KPRI Aroma dan/and KSU Petsotsang Wehea |
| PT Sumber Kharisma Persada | Kalimantan Timur/ <i>East Kalimantan</i> | Koperasi Peridan Jaya, Karya Bersama Kerayaan, Keluarga Mandiri Jaya, KSU Harapan Sejahtera dan/and KUD Mandu Sejahtera |
| PT Cipta Narada Lestari | Kalimantan Timur/ <i>East Kalimantan</i> | Koperasi Bumi Etam Sejahtera |
| PT Subur Abadi Plantations | Kalimantan Timur/ <i>East Kalimantan</i> | KSU Datah Melah, Koperasi Usaha Etam dan/and KSU Melah Mandiri Sejahtera |
| PT Persada Dinamika Lestari | Kalimantan Selatan/ <i>South Kalimantan</i> | KSU Sukses Bersama dan/and KSU Wahyu Ilahi |
| PT Cipta Agro Nusantara | Sulawesi Tengah/ <i>Central Sulawesi</i> | Koperasi Tamungku Indah dan/and Koperasi Sumber Sejahtera |
| PT Agro Nusa Abadi | Sulawesi Tengah/ <i>Central Sulawesi</i> | KSU Bunga Sawit, KSU Akar Sawit Sejahtera, KSU Putra Tunggal Mandiri, Koperasi Produsen Mujur Jaya, Koperasi Produsen Maju Bersama, Koperasi Produsen Tunas Sawit Mandiri dan/and Koperasi Produsen Mitra Sejahtera Peboa |
| PT Nirmala Agro Lestari | Kalimantan Tengah/ <i>Central Kalimantan</i> | Koperasi Jasa Mitra Bahau Bersama, Koperasi Mitra Sejahtera, Koperasi Perigi Jaya Makmur, Koperasi Jasa Batu Batanggui Sejahtera, Koperasi Jasa Mentawa Raya Lestari, dan/and Koperasi Pama Sejahtera Abadi |
| PT Subur Agro Makmur | Kalimantan Selatan/ <i>South Kalimantan</i> | Koperasi Perkebunan Sawit Berkah Daha |
| PT Sawit Jaya Abadi | Sulawesi Tengah/ <i>Central Sulawesi</i> | KSU Tanco'A Mandiri Jaya, KSU Harapan Baru Moyano, KSU Avika Jaya Abadi, KSU Mandiri Saluwaro Sejahtera, Koperasi Konsumen Pancula Langgean Molanto, KSU Fajar Sinar Palande dan/and Koperasi Laron Tole Jaya |
| PT Tri Buana Mas | Kalimantan Selatan/ <i>South Kalimantan</i> | Koperasi Serba Usaha Bangun Banua |

15. UANG MUKA PELANGGAN

Merupakan uang muka yang diterima dari pelanggan pihak ketiga dan pihak berelasi (lihat Catatan 6c) sehubungan dengan penjualan.

15. ADVANCES FROM CUSTOMERS

Represent advances received from third party and related party customers (see Note 6c) in relation to sales.

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16. UTANG USAHA

16. TRADE PAYABLES

| | 2021 | 2020 | |
|--------------------------------------|-------------------------|-----------------------|--|
| Pihak ketiga | 907,364 | 749,456 | <i>Third parties</i> |
| Pihak berelasi (lihat Catatan 6c) | <u>119,353</u> | <u>20,808</u> | <i>Related parties (see Note 6c)</i> |
| | <u><u>1,026,717</u></u> | <u><u>770,264</u></u> | |
| | 2021 | 2020 | |
| Rupiah | 1,024,448 | 767,538 | <i>Rupiah</i> |
| Mata uang asing | <u>2,269</u> | <u>2,726</u> | <i>Foreign currency</i> |
| | <u><u>1,026,717</u></u> | <u><u>770,264</u></u> | |

Utang usaha terutama sehubungan dengan pembelian TBS, pupuk, pestisida, suku cadang dan bahan tanaman lainnya. Jangka waktu kredit yang timbul dari pembelian tersebut berkisar antara 14 hari sampai dengan 45 hari.

Trade payables mostly arise from purchases of FFB, fertilisers, pesticides, spareparts and other plantation materials. These purchases have credit term in the range of 14 days to 45 days.

17. AKRUAL

17. ACCRUALS

| | 2021 | 2020 | |
|---------------------------------------|-----------------------|-----------------------|--|
| Biaya bunga pinjaman bank | 75,259 | 77,554 | <i>Interest expense of bank loans</i> |
| Gaji, upah dan kesejahteraan karyawan | 32,526 | 37,830 | <i>Salaries, wages and employee benefits</i> |
| Biaya angkut | 7,374 | 17,371 | <i>Freight cost</i> |
| Jasa profesional | 6,437 | 6,684 | <i>Professional fees</i> |
| Beban komitmen fasilitas bank | 1,275 | 3,023 | <i>Commitment fee of bank facilities</i> |
| Penghargaan karyawan | 190 | 14,130 | <i>Employee rewards</i> |
| Biaya asuransi | - | 1,014 | <i>Insurance expense</i> |
| Lain-lain | <u>9,255</u> | <u>7,378</u> | <i>Others</i> |
| | <u><u>132,316</u></u> | <u><u>164,984</u></u> | |

18. PERPAJAKAN

18. TAXATION

a. Beban pajak penghasilan

a. Income tax expense

| | 2021 | 2020 | |
|----------------------|------------------------|-----------------------|---------------------|
| Perusahaan | | | Company |
| Kini | - | - | <i>Current</i> |
| Tangguhan | <u>(21,264)</u> | <u>2,902</u> | <i>Deferred</i> |
| | <u><u>(21,264)</u></u> | <u><u>2,902</u></u> | |
| Entitas anak | | | Subsidiaries |
| Kini | 763,528 | 382,708 | <i>Current</i> |
| Tangguhan | <u>103,543</u> | <u>183,246</u> | <i>Deferred</i> |
| | <u><u>867,071</u></u> | <u><u>565,954</u></u> | |
| Konsolidasian | | | Consolidated |
| Kini | 763,528 | 382,708 | <i>Current</i> |
| Tangguhan | <u>82,279</u> | <u>186,148</u> | <i>Deferred</i> |
| | <u><u>845,807</u></u> | <u><u>568,856</u></u> | |

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18. PERPAJAKAN (lanjutan)

a. Beban pajak penghasilan (lanjutan)

Beban pajak penghasilan kini Perusahaan dihitung sebagai berikut:

| | 2021 | 2020 | |
|--|------------------|-----------------|---|
| Laba konsolidasian sebelum pajak penghasilan | 2,913,169 | 1,462,635 | <i>Consolidated profit before income tax</i> |
| Dikurangi: laba sebelum pajak penghasilan entitas anak | (3,223,370) | (1,098,016) | <i>Deduct: profit before incoming tax of subsidiaries</i> |
| Eliminasi transaksi dengan entitas anak | <u>1,159,805</u> | <u>1,653</u> | <i>Elimination of transactions with subsidiaries</i> |
| Laba Perusahaan sebelum pajak penghasilan | 849,604 | 366,272 | <i>Profit before income tax of the Company</i> |
| Koreksi positif/(negatif): | | | <u>Positive/(negative) corrections:</u> |
| Beban yang tidak dapat dikurangkan | 84,657 | 12,921 | <i>Non-deductible expenses</i> |
| Penyisihan imbalan kerja | (27,113) | 279 | <i>Provision for employee benefits</i> |
| Provisi lain-lain | 32,936 | - | <i>Other provision</i> |
| Perubahan nilai wajar aset biologis | (4,684) | 2,520 | <i>Changes in fair value of biological assets</i> |
| Beban ditangguhkan | (3,389) | (3,389) | <i>Deferred charges</i> |
| Penghasilan bukan obyek pajak | (978,340) | (374,146) | <i>Income not subject to tax</i> |
| Penghasilan kena pajak final | (41,130) | (21,963) | <i>Income subject to final tax</i> |
| Selisih penyusutan aset tetap dan tanaman fiskal dan akuntansi | <u>(13,026)</u> | <u>(6,646)</u> | <i>Difference between tax and accounting depreciation of fixed assets and plantations</i> |
| Taksiran rugi pajak Perusahaan | (100,485) | (24,152) | <i>(24,152) Estimated tax loss of the Company</i> |
| Kompensasi rugi pajak | <u>(24,152)</u> | <u>-</u> | <i>Tax loss compensation</i> |
| Taksiran rugi pajak Perusahaan | <u>(124,637)</u> | <u>(24,152)</u> | <i>(24,152) Estimated tax loss of the Company</i> |
| Beban pajak penghasilan kini - Perusahaan | - | - | <i>Income tax expense of the Company - current</i> |
| Beban pajak penghasilan kini - entitas anak | <u>763,528</u> | <u>382,708</u> | <i>Income tax expense of subsidiaries - current</i> |
| Jumlah beban pajak penghasilan - kini | <u>763,528</u> | <u>382,708</u> | <i>Total income tax expense - current</i> |

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18. PERPAJAKAN (lanjutan)

a. Beban pajak penghasilan (lanjutan)

Akumulasi rugi pajak adalah sebagai berikut:

| | 2021 |
|--------------|-------------------------|
| Perusahaan | 123,340 |
| Entitas anak | <u>2,181,949</u> |
| | <u><u>2,305,289</u></u> |

Rekonsiliasi antara beban pajak penghasilan dan hasil perkalian laba Perusahaan sebelum pajak penghasilan dengan tarif pajak yang berlaku adalah sebagai berikut:

| | 2021 | 2020 | |
|--|-----------------------|-----------------------|--|
| Laba Perusahaan sebelum pajak penghasilan | 849,604 | 366,272 | <i>Profit before income tax of the Company</i> |
| Pajak dihitung pada tarif pajak yang berlaku | 186,913 | 80,580 | <i>Tax calculated at applicable rate</i> |
| Beban yang tidak dapat dikurangkan | 18,625 | 2,843 | <i>Non-deductible expenses</i> |
| Penghasilan bukan obyek pajak | (215,235) | (82,312) | <i>Income not subject to tax</i> |
| Penghasilan kena pajak final | (9,049) | (4,832) | <i>Income subject to final tax</i> |
| Liabilitas pajak tangguhan yang tidak diakui | (2,518) | - | <i>Unrecognised deferred tax liabilities</i> |
| Penyesuaian akibat perubahan tarif pajak | - | 6,623 | <i>Adjustment due to changes in tax rate</i> |
| (Manfaat)/beban pajak penghasilan Perusahaan | (21,264) | 2,902 | <i>Income tax (benefit)/expense of the Company</i> |
| Beban pajak penghasilan entitas anak | <u>867,071</u> | <u>565,954</u> | <i>Income tax expense of subsidiaries</i> |
| Beban pajak penghasilan | <u><u>845,807</u></u> | <u><u>568,856</u></u> | <i>Income tax expense</i> |

b. Utang pajak

| | 2021 | 2020 | |
|-------------------------|---------------|---------------|------------------------------|
| Perusahaan | | | Company |
| Pajak penghasilan: | | | <i>Income taxes:</i> |
| Pasal 21 | 22,205 | 15,956 | Article 21 |
| Pasal 22 | 10 | 3 | Article 22 |
| Pasal 23 dan 4(2) | 1,141 | 1,684 | Articles 23 and 4(2) |
| Pasal 26 | - | 3 | Article 26 |
| Pajak Bumi dan Bangunan | - | 267 | <i>Land and Building Tax</i> |
| | <u>23,356</u> | <u>17,913</u> | |

18. TAXATION (continued)

a. Income tax expense (continued)

The cumulative tax loss carryforwards is as follows:

| | 2021 |
|--------------|-------------------------|
| Perusahaan | 24,152 |
| Entitas anak | <u>2,333,155</u> |
| | <u><u>2,357,307</u></u> |

A reconciliation between income tax expense and the profit before income tax of the Company multiplied by the applicable tax rate is as follows:

| | 2021 | 2020 | |
|--|-----------------------|-----------------------|--|
| Laba Perusahaan sebelum pajak penghasilan | 849,604 | 366,272 | <i>Profit before income tax of the Company</i> |
| Pajak dihitung pada tarif pajak yang berlaku | 186,913 | 80,580 | <i>Tax calculated at applicable rate</i> |
| Beban yang tidak dapat dikurangkan | 18,625 | 2,843 | <i>Non-deductible expenses</i> |
| Penghasilan bukan obyek pajak | (215,235) | (82,312) | <i>Income not subject to tax</i> |
| Penghasilan kena pajak final | (9,049) | (4,832) | <i>Income subject to final tax</i> |
| Liabilitas pajak tangguhan yang tidak diakui | (2,518) | - | <i>Unrecognised deferred tax liabilities</i> |
| Penyesuaian akibat perubahan tarif pajak | - | 6,623 | <i>Adjustment due to changes in tax rate</i> |
| (Manfaat)/beban pajak penghasilan Perusahaan | (21,264) | 2,902 | <i>Income tax (benefit)/expense of the Company</i> |
| Beban pajak penghasilan entitas anak | <u>867,071</u> | <u>565,954</u> | <i>Income tax expense of subsidiaries</i> |
| Beban pajak penghasilan | <u><u>845,807</u></u> | <u><u>568,856</u></u> | <i>Income tax expense</i> |

b. Taxes payable

| | 2021 | 2020 | |
|-------------------------|---------------|---------------|------------------------------|
| Perusahaan | | | Company |
| Pajak penghasilan: | | | <i>Income taxes:</i> |
| Pasal 21 | 22,205 | 15,956 | Article 21 |
| Pasal 22 | 10 | 3 | Article 22 |
| Pasal 23 dan 4(2) | 1,141 | 1,684 | Articles 23 and 4(2) |
| Pasal 26 | - | 3 | Article 26 |
| Pajak Bumi dan Bangunan | - | 267 | <i>Land and Building Tax</i> |
| | <u>23,356</u> | <u>17,913</u> | |

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18. PERPAJAKAN (lanjutan)

b. Utang pajak (lanjutan)

| | 2021 | 2020 | |
|---|-------------|-------------|---|
| Entitas anak | | | Subsidiaries |
| Pajak penghasilan: | | | Income taxes: |
| Pasal 21 | 27,741 | 21,695 | Article 21 |
| Pasal 22 | 2,905 | 1,514 | Article 22 |
| Pasal 23 dan 4(2) | 9,506 | 14,504 | Articles 23 and 4(2) |
| Pasal 25 | 35,270 | 9,827 | Article 25 |
| Pasal 26 | 168 | 168 | Article 26 |
| Pasal 29 | 468,432 | 153,718 | Article 29 |
| Pajak Pertambahan Nilai, bersih | 8,463 | 3,274 | Value Added Tax, net |
| Pajak Bumi dan Bangunan | - | 6 | Land and Building Tax |
| | 552,485 | 204,706 | |
| | 575,841 | 222,619 | |
| Utang/(lebih bayar) pajak penghasilan dihitung sebagai berikut: | | | Income tax payable/(overpayment) was calculated as follows: |
| | 2021 | 2020 | |
| Beban pajak penghasilan kini - Perusahaan | - | - | Income tax expense of the Company - current |
| Pajak penghasilan dibayar dimuka Perusahaan: | | | Prepayments of income taxes of the Company: |
| Pasal 23 | (84,771) | (104,839) | Article 23 |
| Lebih bayar pajak penghasilan Perusahaan | (84,771) | (104,839) | Corporate income tax overpayment of the Company |
| Beban pajak penghasilan kini entitas anak | 763,528 | 382,708 | Income tax expense of subsidiaries current |
| Pajak penghasilan dibayar dimuka entitas anak: | | | Prepayments of income taxes of subsidiaries: |
| Pasal 22 | - | - | Article 22 |
| Pasal 23 | (38,710) | (17,178) | Article 23 |
| Pasal 25 | (256,386) | (211,812) | Article 25 |
| Jumlah | (295,096) | (228,990) | Total |
| Utang pajak penghasilan entitas anak | 468,432 | 153,718 | Corporate income tax payable of subsidiaries |

Sampai dengan tanggal laporan keuangan konsolidasian ini, Perusahaan belum menyampaikan Surat Pemberitahuan (SPT) pajak tahunan untuk tahun pajak 2021. Namun demikian, taksiran penghasilan kena pajak tersebut di atas akan dilaporkan dalam SPT tahun 2021 (2020: jumlah taksiran penghasilan kena pajak Perusahaan tahun 2020 tidak berbeda secara material dengan jumlah yang dilaporkan pada SPT untuk tahun pajak 2020).

Until the date of these consolidated financial statements, the Company has not submitted its annual tax return (SPT) for 2021 tax year. However, the estimated taxable income presented above will be reported in the 2021 SPT (2020: the estimated taxable income of the Company for 2020 tax year was not materially different from the amount reported in the SPT for the 2020 tax year).

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18. PERPAJAKAN (lanjutan)

b. Utang pajak (lanjutan)

Berdasarkan peraturan perpajakan Indonesia, Perusahaan dan entitas anak menghitung, menetapkan, dan membayar sendiri besarnya jumlah pajak yang terutang. Direktorat Jenderal Pajak (DJP) dapat menetapkan atau mengubah kewajiban pajak dalam batas waktu lima tahun sejak saat terutangnya pajak.

Berdasarkan Undang-Undang No. 2 Tahun 2020 tentang "Penetapan Peraturan Pemerintah Pengganti Undang-Undang Nomor 1 Tahun 2020", efektif berlaku tarif tunggal pajak penghasilan badan yaitu sebesar 22% untuk Tahun Pajak 2020 dan 2021, dan sebesar 20% mulai Tahun Pajak 2022.

Berdasarkan Undang-Undang No. 7 Tahun 2021 tentang "Harmonisasi Peraturan Perpajakan", Pemerintah menetapkan tarif tunggal pajak penghasilan badan menjadi 22% mulai Tahun Pajak 2022 dan seterusnya.

c. Aset/(liabilitas) pajak tangguhan, bersih

| | 2020 | | (Dibebankan)/ dikreditkan ke laba periode berjalan/ (Charged)/credited to profit for the year") | | 2021 | | Company <i>Cumulative tax loss carryforwards Employee benefits obligations Difference between tax and accounting net book value of fixed assets and plantations Changes in fair value of biological assets Deferred charges Changes in fair value of derivative transactions Provision - others</i> |
|--|----------------|---------------|---|----------------|---|------|---|
| | Perusahaan | 2020 | (Dibebankan)/ dikreditkan ke laba periode berjalan/ (Charged)/credited to profit for the year") | 2021 | (Dibebankan)/ dikreditkan ke penghasilan komprehensif lain/ (Charged)/credited to other comprehensive income") | 2021 | |
| Akumulasi rugi pajak | 4,830 | 22,305 | - | 27,135 | | | |
| Kewajiban imbalan kerja | 18,117 | (4,467) | (635) | 13,015 | | | |
| Selisih nilai buku aset tetap dan tanaman fiskal dan akuntansi | 5,632 | (1,789) | - | 3,843 | | | |
| Perubahan nilai wajar aset biologis | (844) | (1,115) | - | (1,959) | | | |
| Beban ditangguhkan atas transaksi derivatif | 1,900 | (555) | - | 1,345 | | | |
| Perubahan nilai wajar atas transaksi derivatif | 73,374 | - | (19,285) | 54,089 | | | |
| Provisi – lain-lain | - | 6,885 | - | 6,885 | | | |
| | 103.009 | 21,264 | (19,920) | 104.353 | | | |

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18. PERPAJAKAN (lanjutan)

c. **Aset/(liabilitas) pajak tangguhan, bersih
(lanjutan)**

| | 2020 | (Dibebankan)/ dikreditkan ke laba periode berjalan/ (Charged)/credited to profit for the year") | (Dibebankan)/ dikreditkan ke penghasilan komprehensif lain/ (Charged)/credited to other comprehensive income") | 2021 | |
|---|----------------|---|---|----------------|---|
| Entitas anak | | | | | Subsidiaries |
| Akumulasi rugi pajak | 59,180 | (52,657) | - | 6,523 | Cumulative tax loss carryforwards |
| Rugi pengembangan perkebunan plasma | 11,534 | (1,477) | - | 10,057 | Loss on plasma plantations development |
| Kewajiban imbalan kerja | 106,925 | (29,439) | (5,125) | 72,361 | Employee benefits obligations |
| Selisih nilai buku aset tetap dan tanaman fiskal dan akuntansi | 395,931 | 17,726 | - | 413,657 | Difference between tax and accounting net book value of fixed assets and plantations |
| Perubahan nilai wajar aset biologis | (29,756) | (15,463) | - | (45,219) | Changes in fair value of biological assets |
| Keuntungan yang belum direalisasi | 13,288 | 18,081 | - | 31,369 | Unrealised profit |
| Perubahan nilai wajar atas transaksi derivatif | 62,909 | 1,817 | (64,716) | 10 | Changes in fair value of derivative transactions |
| Provisi – lain-lain | - | 33,322 | - | 33,322 | Provision - others |
| | 620,011 | (28,090) | (69,841) | 522,080 | |
| Jumlah aset pajak tangguhan, bersih | <u>723,020</u> | <u>(6,826)</u> | <u>(89,761)</u> | <u>626,433</u> | Total deferred tax assets, net |
| ¹⁾ Termasuk penyesuaian akibat perubahan tarif pajak (lihat Catatan 18b). | | | | | ¹⁾ Including adjustment due to changes in tax rates (refer to Notes 18b). |

| | 2020 | (Dibebankan)/ dikreditkan ke laba periode berjalan/ (Charged)/credited to profit for the year") | (Dibebankan)/ dikreditkan ke penghasilan komprehensif lain/ (Charged)/credited to other comprehensive income") | 2021 | |
|---|------------------|---|---|------------------|---|
| Perusahaan | - | - | - | - | Company |
| Entitas anak | - | - | - | - | Subsidiaries |
| Akumulasi rugi pajak | 15,260 | (15,260) | - | - | Cumulative tax loss carryforwards |
| Rugi pengembangan perkebunan plasma | 1,517 | (19) | - | 1,498 | Loss on plasma plantations development |
| Kewajiban imbalan kerja | 40,494 | 7,321 | (638) | 47,177 | Employee benefits obligations |
| Selisih nilai buku aset tetap dan tanaman fiskal dan akuntansi | (179,947) | (84,803) | - | (264,750) | Difference between tax and accounting net book value of fixed assets and plantations |
| Perubahan nilai wajar aset biologis | (7,719) | (9,231) | - | (16,950) | Changes in fair value of biological assets |
| Perubahan nilai wajar atas transaksi derivatif | (2,765) | 4,686 | - | 1,921 | Changes in fair value of derivative transactions |
| Provisi – lain-lain | - | 21,853 | - | 21,853 | Provision - others |
| | (133,160) | (75,453) | (638) | (209,251) | |
| Jumlah liabilitas pajak tangguhan, bersih | <u>(133,160)</u> | <u>(75,453)</u> | <u>(638)</u> | <u>(209,251)</u> | Total deferred tax liabilities, net |
| ¹⁾ Termasuk penyesuaian akibat perubahan tarif pajak (lihat Catatan 18b). | | | | | ¹⁾ Including adjustment due to changes in tax rates (refer to Notes 18b). |

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18. PERPAJAKAN (lanjutan)

c. **Aset/(liabilitas) pajak tangguhan, bersih
(lanjutan)**

| | 2019 | (Dibebankan)/ dikreditkan ke laba periode berjalan/ (Charged)/credited to profit for the year") | Dikreditkan/ (dibebankan) ke penghasilan komprehensif lain/ Credited/(charged) to other comprehensive income") | 2020 | |
|--|----------------|---|---|----------------|--|
| Perusahaan | | | | | |
| Akumulasi rugi pajak | - | 4,830 | - | 4,830 | Company |
| Kewajiban imbalan kerja | 20,872 | (3,667) | 912 | 18,117 | Cumulative tax loss carryforwards Employee benefits obligations Difference between tax and accounting net book value of fixed assets and plantations |
| Selisih nilai buku aset tetap dan tanaman fiskal dan akuntansi | 9,112 | (3,480) | - | 5,632 | Changes in fair value of biological assets |
| Perubahan nilai wajar aset biologis | (1,685) | 841 | - | (844) | Deferred charges |
| Beban ditangguhkan | 3,326 | (1,426) | - | 1,900 | Changes in fair value of derivative transactions |
| Perubahan nilai wajar atas transaksi derivatif | <u>28.003</u> | <u>-</u> | <u>45,371</u> | <u>73,374</u> | |
| | <u>59,628</u> | <u>(2,902)</u> | <u>46,283</u> | <u>103,009</u> | |
| Entitas anak | | | | | |
| Akumulasi rugi pajak | 70,399 | (11,219) | - | 59,180 | Company |
| Rugi pengembangan perkebunan plasma | 17,408 | (5,874) | - | 11,534 | Cumulative tax loss carryforwards Loss on plasma plantations development |
| Kewajiban imbalan kerja | 122,666 | (13,232) | (2,509) | 106,925 | Employee benefits obligations Difference between tax and accounting net book value of fixed assets and plantations |
| Selisih nilai buku aset tetap dan tanaman fiskal dan akuntansi | 556,347 | (160,416) | - | 395,931 | Changes in fair value of biological assets |
| Perubahan nilai wajar aset biologis | (31,898) | 2,142 | - | (29,756) | Unrealised profit Changes in fair value of derivative transactions |
| Keuntungan yang belum direalisasi | 14,943 | (1,655) | - | 13,288 | |
| Perubahan nilai wajar atas transaksi derivatif | <u>15,538</u> | <u>(1,806)</u> | <u>49,177</u> | <u>62,909</u> | |
| | <u>765,403</u> | <u>(192,060)</u> | <u>46,668</u> | <u>620,011</u> | |
| Jumlah aset pajak tangguhan, bersih | <u>825,031</u> | <u>(194,962)</u> | <u>92,951</u> | <u>723,020</u> | Total deferred tax assets, net |

¹⁾ Termasuk penyesuaian akibat perubahan tarif pajak
(lihat Catatan 18b).

²⁾ Including adjustment due to changes in tax rates (refer to
Notes 18b).

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18. PERPAJAKAN (lanjutan)

**c. Aset/(liabilitas) pajak tangguhan, bersih
(lanjutan)**

| Perusahaan | Dikreditkan/ (dibebankan) ke laba periode berjalan/ Credited/(charged) to profit for the year ⁾ | | Dikreditkan ke penghasilan komprehensif lain/ Credited to other comprehensive income ⁾ | | Company Subsidiaries | |
|--|--|---------|---|-----------|---|--|
| | 2019 | 2020 | 2019 | 2020 | | |
| Entitas anak | | | | | | |
| Akumulasi rugi pajak | | | | | | |
| Rugi pengembangan perkebunan plasma | 8,428 | 6,832 | - | 15,260 | Cumulative tax loss carryforwards | |
| Kewajiban imbalan kerja | 2,090 | (573) | - | 1,517 | Loss on plasma plantations development | |
| | 43,067 | (3,083) | 510 | 40,494 | Employee benefits obligations | |
| Selisih nilai buku aset tetap dan tanaman fiskal dan akuntansi | (190,354) | 10,407 | - | (179,947) | Difference between tax and accounting net book value of fixed assets and plantations | |
| Perubahan nilai wajar aset biologis | (5,715) | (2,004) | - | (7,719) | Changes in fair value of biological assets | |
| Perubahan nilai wajar atas transaksi derivatif | - | (2,765) | - | (2,765) | Changes in fair value of derivative transactions | |
| | (142,484) | 8,814 | 510 | (133,160) | | |
| Jumlah liabilitas pajak tangguhan, bersih | (142,484) | 8,814 | 510 | (133,160) | Total deferred tax liabilities, net | |

⁾ Termasuk penyesuaian akibat perubahan tarif pajak
(lihat Catatan 18b).

⁾ Including adjustment due to changes in tax rates (refer
to Notes 18b).

Grup tidak mengakui aset pajak tangguhan sebesar Rp 473.505 juta (2020: Rp 392.191 juta) atas saldo rugi pajak kumulatif di beberapa entitas anak dengan pertimbangan bahwa terdapat ketidakpastian penghasilan kena pajak masa mendatang yang memadai untuk mengkompensasi kerugian fiskal tersebut.

Rincian kerugian fiskal yang aset pajak tangguhannya tidak diakui berdasarkan batas waktu penggunaannya:

Group has not recognised the deferred tax assets on cumulative tax loss carryforwards of Rp 473,505 million (2020: Rp 392,191 million) in several subsidiaries on the basis that there is uncertainty that taxable income will be sufficient to utilise the unused tax loss carryforwards.

Details of tax loss carryforwards on which the related deferred tax assets are not recognised based on expiry of utilisation period:

| | 2021 | 2020 | |
|---------|------------------|------------------|---------|
| 1 tahun | 219,585 | 210,861 | 1 year |
| 2 tahun | 558,378 | 234,847 | 2 years |
| 3 tahun | 718,726 | 558,378 | 3 years |
| 4 tahun | 357,456 | 639,348 | 4 years |
| 5 tahun | 298,151 | 317,523 | 5 years |
| | 2,152,296 | 1,960,957 | |

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18. PERPAJAKAN (lanjutan)

d. Tagihan restitusi pajak

Rincian tagihan restitusi pajak adalah sebagai berikut:

| | 2021 |
|--------------|-------------------------|
| Perusahaan | 413,187 |
| Entitas anak | <u>1,241,913</u> |
| | <u>1,655,100</u> |

Tagihan restitusi pajak merupakan kelebihan bayar pajak penghasilan badan dan pajak lainnya tahun berjalan dan tahun-tahun sebelumnya yang belum atau sedang diperiksa oleh DJP serta pembayaran atas surat ketetapan pajak yang diterima oleh Perusahaan dan entitas anak dimana telah diajukan keberatan atau banding.

| | 2021 |
|------------------------|-------------------------|
| Belum/sedang diperiksa | 639,083 |
| Keberatan dan banding | <u>1,016,017</u> |
| | <u>1,655,100</u> |

Atas surat ketetapan pajak di atas, manajemen masih belum memperoleh keputusan dari DJP ataupun dari Pengadilan Pajak sampai dengan tanggal laporan keuangan konsolidasian ini.

18. TAXATION (continued)

d. Claims for tax refunds

The details of claims for tax refunds are as follows:

| | 2020 | |
|--|-------------------------|---------------------------------|
| | 560,140 | <i>Company Subsidiaries</i> |
| | <u>1,925,324</u> | |
| | <u>2,485,464</u> | |

Claims for tax refunds represent overpayments of current and previous years' corporate income tax and other taxes which have not been audited or being examined by the DGT and payments of tax assessments received by the Company and subsidiaries for which objections or appeals have been submitted.

| | 2020 | |
|--|-------------------------|------------------------------------|
| | 1,216,743 | <i>Not yet audited/in progress</i> |
| | <u>1,268,721</u> | <i>Objections and appeals</i> |
| | <u>2,485,464</u> | |

Regarding the tax assessments above, management has not received any decision from the DGT or from the Tax Court up to the date of these consolidated financial statements.

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19. PINJAMAN BANK

19. BANK LOANS

| | 2021 | 2020 | |
|---|--------------------|------------------|-------------------------|
| Jangka panjang | | | Long-term |
| Pembentukan Pinjaman Bersama | 5,696,405 | 5,623,933 | Club Loan Financing |
| Dikurangi bagian yang jatuh tempo dalam waktu satu tahun | <u>(3,564,461)</u> | - | Less current maturities |
| Bagian jangka panjang | <u>2,131,944</u> | <u>5,623,933</u> | Non-current maturities |

Mutasi pinjaman bank adalah sebagai berikut:

The movement in bank loans are as follows:

| | 2021 | Pinjaman bank jangka pendek/ Short-term bank loan | Pinjaman bank jangka panjang/ Long-term bank loan | Total | 2021 |
|--|-------------|--|--|--------------------|-------------------------------------|
| Saldo awal | | - | 5,623,933 | 5,623,933 | <i>Beginning balance</i> |
| Perubahan nonkas: | | | | | <i>Non-cash movements:</i> |
| Penyesuaian selisih kurs | | - | 65,600 | 65,600 | <i>Foreign exchange adjustments</i> |
| Lainnya | | - | 6,872 | 6,872 | <i>Others</i> |
| Dikurangi bagian yang jatuh tempo dalam waktu satu tahun | | - | <u>(3,564,461)</u> | <u>(3,564,461)</u> | <i>Less current maturities</i> |
| | | <u>-</u> | <u>2,131,944</u> | <u>2,131,944</u> | |
| | 2020 | Pinjaman bank jangka pendek/ Short-term bank loan | Pinjaman bank jangka panjang/ Long-term bank loan | Total | 2020 |
| Saldo awal | 150,000 | 5,535,466 | 5,685,466 | | <i>Beginning balance</i> |
| Arus kas: | | | | | <i>Cashflows:</i> |
| Penerimaan pinjaman bank | 550,000 | - | 550,000 | | <i>Proceeds from bank loans</i> |
| Pembayaran pinjaman bank | (700,000) | - | (700,000) | | <i>Payment of bank loans</i> |
| Perubahan nonkas: | | | | | <i>Non-cash movements:</i> |
| Penyesuaian selisih kurs | - | 81,596 | 81,596 | | <i>Foreign exchange adjustments</i> |
| Lainnya | - | 6,871 | 6,871 | | <i>Others</i> |
| | <u>-</u> | <u>5,623,933</u> | <u>5,623,933</u> | | |

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19. PINJAMAN BANK (lanjutan)

Pembiayaan Pinjaman Bersama

Pada tanggal 28 September 2017, Perusahaan menandatangani perjanjian fasilitas pinjaman bersama dengan beberapa pihak pemberi pinjaman berupa komitmen *term loan facility* dengan pagu maksimum AS\$ 250 juta dan telah ditarik penuh pada 6 Oktober 2017:

| Pemberi pinjaman | Dolar AS/ US Dollars (Dalam ribuan/ <i>In thousands</i>) | Saldo pinjaman/ Loan balance (Dalam jutaan/ <i>In millions</i>) | Lenders |
|--|--|---|--|
| MUFG Bank, Ltd. | 30,000 | 427,735 | MUFG Bank, Ltd. |
| PT Bank Mandiri (Persero) Tbk | 10,000 | 142,578 | PT Bank Mandiri (Persero) Tbk |
| Bank of China (Hong Kong) Limited, Jakarta Branch | 5,000 | 71,289 | Bank of China (Hong Kong) Limited, Jakarta Branch |
| Oversea-Chinese Banking Corporation Limited | 90,000 | 1,283,208 | Oversea-Chinese Banking Corporation Limited |
| Mizuho Bank, Ltd., Singapore Branch | 40,000 | 570,314 | Mizuho Bank, Ltd., Singapore Branch |
| Sumitomo Mitsui Banking Corporation, Singapore Branch | 40,000 | 570,314 | Sumitomo Mitsui Banking Corporation, Singapore Branch |
| Australian and New Zealand Banking Group Limited | 10,000 | 142,578 | Australian and New Zealand Banking Group Limited |
| DBS Bank Limited | 10,000 | 142,578 | DBS Bank Limited |
| United Overseas Bank Limited | 10,000 | 142,578 | United Overseas Bank Limited |
| Bank of China (Hong Kong) Limited | 5,000 | 71,289 | Bank of China (Hong Kong) Limited |
| | <u>250,000</u> | <u>3,564,461</u> | |

Suku bunga tahunan untuk komitmen ini adalah 1,28% diatas LIBOR (neto dari potongan pajak).

Tidak ada jaminan atas fasilitas pinjaman bersama ini dan jumlah pinjaman yang ditarik jatuh tempo pada 6 Oktober 2022.

Perikatan keuangan atas fasilitas ini adalah rasio *Consolidated Net Borrowings* terhadap *Consolidated Capital Employed* untuk periode yang relevan tidak melebihi dari 1,5:1.

19. BANK LOANS (continued)

Club Loan Financing

On 28 September 2017, the Company entered into a club deal loan facilities agreement with some lenders for the committed term loan facility with maximum limit of US\$ 250 million and has been fully drawn down on 6 October 2017:

| Pemberi pinjaman | Dolar AS/ US Dollars (Dalam ribuan/ <i>In thousands</i>) | Saldo pinjaman/ Loan balance (Dalam jutaan/ <i>In millions</i>) | Lenders |
|--|--|---|--|
| MUFG Bank, Ltd. | 30,000 | 427,735 | MUFG Bank, Ltd. |
| PT Bank Mandiri (Persero) Tbk | 10,000 | 142,578 | PT Bank Mandiri (Persero) Tbk |
| Bank of China (Hong Kong) Limited, Jakarta Branch | 5,000 | 71,289 | Bank of China (Hong Kong) Limited, Jakarta Branch |
| Oversea-Chinese Banking Corporation Limited | 90,000 | 1,283,208 | Oversea-Chinese Banking Corporation Limited |
| Mizuho Bank, Ltd., Singapore Branch | 40,000 | 570,314 | Mizuho Bank, Ltd., Singapore Branch |
| Sumitomo Mitsui Banking Corporation, Singapore Branch | 40,000 | 570,314 | Sumitomo Mitsui Banking Corporation, Singapore Branch |
| Australian and New Zealand Banking Group Limited | 10,000 | 142,578 | Australian and New Zealand Banking Group Limited |
| DBS Bank Limited | 10,000 | 142,578 | DBS Bank Limited |
| United Overseas Bank Limited | 10,000 | 142,578 | United Overseas Bank Limited |
| Bank of China (Hong Kong) Limited | 5,000 | 71,289 | Bank of China (Hong Kong) Limited |
| | <u>250,000</u> | <u>3,564,461</u> | |

The annual interest rates for this commitment is 1.28% above LIBOR (net of withholding tax).

This club loan facility is not secured and the drawn down amount will be due on 6 October 2022.

The financial covenant for this facility is the ratio of *Consolidated Net Borrowings* to *Consolidated Capital Employed* for any relevant period does not exceed 1.5:1.

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19. PINJAMAN BANK (lanjutan)

Pembiayaan Pinjaman Bersama (lanjutan)

Jumlah pinjaman tersebut diatas telah dilindungi nilai dengan perjanjian *Cross Currency Interest Rate Swap* ("CCIRS") dengan pihak-pihak sebagai berikut:

| Nama Bank / Bank Name | Dolar AS/US Dollars (Dalam ribuan/ In thousands) | Nilai tukar Rupiah/ Rupiah swap amount (Dalam jutaan/ In millions) | Suku bunga tetap/ Fixed interest rate |
|-------------------------------|---|---|--|
| MUFG Bank, Ltd. | 57,000 | 769,386 | 7.74% |
| PT Maybank Indonesia Tbk | 50,000 | 674,900 | 7.72% |
| PT Bank CIMB Niaga Tbk | 25,000 | 337,500 | 7.75% |
| PT Bank CIMB Niaga Tbk | 10,000 | 135,000 | 7.70% |
| PT Bank Mandiri (Persero) Tbk | 30,000 | 405,000 | 7.75% |
| PT Bank DBS Indonesia | 33,000 | 445,500 | 7.75% |
| PT Bank OCBC NISP | 45,000 | 607,500 | 7.85% |
| | 250,000 | 3,374,786 | |

Perjanjian CCIRS ini akan berakhir pada tanggal 6 Oktober 2022.

Pada tanggal 23 Agustus 2019, Perusahaan menandatangani perjanjian fasilitas pinjaman bersama dengan beberapa pihak pemberi pinjaman berupa komitmen *term loan facility* dan *revolving facility* dengan pagu maksimum masing-masing AS\$ 150 juta dan AS\$ 50 juta.

Komitmen *term loan facility* telah ditarik penuh pada tanggal 30 Agustus 2019:

| Pemberi pinjaman | Dolar AS/ US Dollars (Dalam ribuan/ In thousands) | Saldo pinjaman/ Loan balance (Dalam jutaan/ In millions) | Lenders |
|---|--|---|---|
| Oversea-Chinese Banking Corporation Limited | 75,000 | 1,065,972 | Oversea-Chinese Banking Corporation Limited |
| Mizuho Bank, Ltd., Singapore Branch | 37,500 | 532,986 | Mizuho Bank, Ltd., Singapore Branch |
| Sumitomo Mitsui Banking Corporation, Singapore Branch | 37,500 | 532,986 | Sumitomo Mitsui Banking Corporation, Singapore Branch |
| | 150,000 | 2,131,944 | |

Suku bunga tahunan untuk komitmen ini adalah 1,15% diatas *LIBOR* (neto dari potongan pajak).

Tidak ada jaminan atas fasilitas pinjaman bersama ini dan jumlah pinjaman yang ditarik jatuh tempo pada 30 Agustus 2024.

Perikatan keuangan atas fasilitas ini adalah rasio *Consolidated Net Borrowings* terhadap *Consolidated Capital Employed* untuk periode yang relevan tidak melebihi dari 1,5:1.

19. BANK LOANS (continued)

Club Loan Financing (continued)

The above loan has been hedged with Cross Currency Interest Rate Swap ("CCIRS") contracts with the parties as follows:

| Nama Bank / Bank Name | Dolar AS/US Dollars (Dalam ribuan/ In thousands) | Nilai tukar Rupiah/ Rupiah swap amount (Dalam jutaan/ In millions) | Suku bunga tetap/ Fixed interest rate |
|-------------------------------|---|---|--|
| MUFG Bank, Ltd. | 57,000 | 769,386 | 7.74% |
| PT Maybank Indonesia Tbk | 50,000 | 674,900 | 7.72% |
| PT Bank CIMB Niaga Tbk | 25,000 | 337,500 | 7.75% |
| PT Bank CIMB Niaga Tbk | 10,000 | 135,000 | 7.70% |
| PT Bank Mandiri (Persero) Tbk | 30,000 | 405,000 | 7.75% |
| PT Bank DBS Indonesia | 33,000 | 445,500 | 7.75% |
| PT Bank OCBC NISP | 45,000 | 607,500 | 7.85% |
| | 250,000 | 3,374,786 | |

The CCIRS contracts will be expired on 6 October 2022.

On 23 August 2019, the Company entered into a club deal loan facilities agreement with some lenders for the committed term loan facility and revolving facility with maximum limit of US\$ 150 million and US\$ 50 million, respectively.

The committed term loan facility has been fully drawn down on 30 August 2019:

| Pemberi pinjaman | Dolar AS/ US Dollars (Dalam ribuan/ In thousands) | Saldo pinjaman/ Loan balance (Dalam jutaan/ In millions) | Lenders |
|---|--|---|---|
| Oversea-Chinese Banking Corporation Limited | 75,000 | 1,065,972 | Oversea-Chinese Banking Corporation Limited |
| Mizuho Bank, Ltd., Singapore Branch | 37,500 | 532,986 | Mizuho Bank, Ltd., Singapore Branch |
| Sumitomo Mitsui Banking Corporation, Singapore Branch | 37,500 | 532,986 | Sumitomo Mitsui Banking Corporation, Singapore Branch |
| | 150,000 | 2,131,944 | |

The annual interest rates for this commitment is 1.15% above LIBOR (net of withholding tax).

This club loan facility is not secured and the drawn down amount will be due on 30 August 2024.

The financial covenants for these facilities are the ratio of Consolidated Net Borrowings to Consolidated Capital Employed for any relevant period does not exceed 1.5:1.

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19. PINJAMAN BANK (lanjutan)

Pembiayaan Pinjaman Bersama (lanjutan)

Jumlah pinjaman tersebut diatas telah dilindungi nilai dengan perjanjian CCIRS dengan pihak-pihak sebagai berikut:

19. BANK LOANS (continued)

Club Loan Financing (continued)

The above loan has been hedged with CCIRS contracts with the parties as follows:

| Nama Bank / Bank Name | Dolar AS/US Dollars (Dalam ribuan/ In thousands) | Nilai tukar Rupiah/ Rupiah swap amount (Dalam jutaan/ In millions) | Suku bunga tetap/ Fixed interest rate |
|--|---|---|--|
| PT Maybank Indonesia Tbk | 50,000 | 711,360 | 8.08% |
| Australian and New Zealand Banking Group Limited | 25,000 | 355,875 | 7.88% |
| PT Bank UOB Indonesia | 50,000 | 711,850 | 7.85% |
| PT Bank Mandiri (Persero) Tbk | 25,000 | 355,625 | 7.84% |
| | 150,000 | 2,134,710 | |

Perjanjian CCIRS ini akan berakhir pada tanggal 30 Agustus 2024.

Pada tanggal 31 Desember 2021, saldo nilai wajar CCIRS sebesar Rp 73.911 juta dan Rp 121.667 juta yang disajikan masing-masing sebagai aset lain-lain dan liabilitas lain-lain (2020: disajikan sebagai liabilitas lain-lain sebesar Rp 234.367 juta) dan diukur dengan hirarki nilai wajar Tingkat 2.

The CCIRS contracts will be expired at 30 August 2024.

As at 31 December 2021, the balance of fair value of these CCIRS amounted to Rp 73,911 million and Rp 121,667 million which presented as other assets and other liabilities (2020: presented as other liabilities amounted to Rp 234,367 million) and are measured by fair value hierarchy Level 2.

Bank of China (Hong Kong) Limited

Berdasarkan perubahan perjanjian fasilitas bergulir dengan Bank of China (Hong Kong) Limited, Cabang Jakarta, tertanggal 24 Mei 2021, yang merupakan bagian dari perjanjian kredit tertanggal 24 Mei 2018, Perusahaan memperoleh fasilitas komitmen pinjaman berupa *revolving loan facility* dengan pagu maksimum Rp 700 miliar.

Suku bunga tahunan untuk fasilitas ini dalam Rupiah adalah 0,80% diatas JIBOR.

Tidak ada jaminan atas fasilitas ini dan akan berakhir pada tanggal 24 Mei 2024.

Perikatan keuangan atas fasilitas ini adalah rasio *Consolidated Net Borrowings* terhadap *Consolidated Capital Employed* untuk periode yang relevan tidak melebihi dari 1,5:1.

Bank of China (Hong Kong) Limited

Based on the amendment of the revolving facility agreement with Bank of China (Hong Kong) Limited, Jakarta Branch, dated 24 May 2021, which was part of the credit agreement dated 24 May 2018, the Company obtained a committed revolving loan facility with maximum limit of Rp 700 billion.

The annual interest rate for Rupiah facility is 0.80% above JIBOR.

This facility is not secured and will be expired on 24 May 2024.

The financial covenant for these facilities is the ratio of Consolidated Net Borrowings to Consolidated Capital Employed for any relevant period does not exceed 1.5:1.

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19. PINJAMAN BANK (lanjutan)

PT Bank Mandiri (Persero) Tbk

Berdasarkan perubahan perjanjian fasilitas pinjaman dengan PT Bank Mandiri (Persero) Tbk. tertanggal 25 Juni 2021 yang merupakan bagian dari perjanjian kredit tertanggal 26 November 2019, Perusahaan memperoleh fasilitas berupa fasilitas kredit bersifat *committed* dan *revolving* dengan pagu maksimum Rp 750 miliar.

Pada tanggal yang sama, Perusahaan juga menandatangani perjanjian fasilitas pinjaman dengan PT Bank Mandiri (Persero) Tbk berupa fasilitas kredit bersifat *uncommitted* dan *revolving* dengan pagu maksimum Rp 250 miliar.

Suku bunga tahunan untuk komitmen ini adalah 1,50% diatas JIBOR.

Tidak ada jaminan atas fasilitas ini dan akan berakhir pada tanggal 25 November 2024.

Perikatan keuangan atas fasilitas ini adalah rasio *Consolidated Net Borrowings* terhadap *Consolidated Capital Employed* untuk periode yang relevan tidak melebihi dari 1,5:1.

PT Bank Permata Tbk

Berdasarkan perubahan perjanjian fasilitas pinjaman dengan PT Bank Permata Tbk tertanggal 7 Juni 2021 yang merupakan bagian dari perjanjian kredit tertanggal 8 November 2019, Perusahaan memperoleh fasilitas kredit jangka pendek bersifat *uncommitted* dan bergulir dengan pagu maksimum sebesar Rp 500 miliar. Jatuh tempo pinjaman adalah 3 bulan setelah penarikan.

Suku bunga tahunan untuk komitmen ini adalah 1,5% diatas JIBOR.

Tidak ada jaminan atas fasilitas ini dan akan berakhir 60 bulan sejak tanggal perjanjian.

Perikatan keuangan atas fasilitas ini adalah rasio *Consolidated Net Borrowings* terhadap *Consolidated Capital Employed* untuk periode yang relevan tidak melebihi dari 1,5:1.

19. BANK LOANS (continued)

PT Bank Mandiri (Persero) Tbk

Based on the amendment of the loan facility agreement with PT Bank Mandiri (Persero) Tbk dated 25 June 2021, which was part of the credit agreement dated 26 November 2019, the Company obtained a committed and revolving credit facility with maximum limit of Rp 750 billion.

On the same date, the Company also entered into another loan facility agreement with PT Bank Mandiri (Persero) Tbk, the Company obtained an uncommitted and revolving credit facility with maximum limit of Rp 250 billion.

The annual interest rate for this commitment is 1.50% above JIBOR.

This facility is not secured and will be expired on 25 November 2024.

The financial covenant for these facilities is the ratio of *Consolidated Net Borrowings* to *Consolidated Capital Employed* for any relevant period does not exceed 1.5:1.

PT Bank Permata Tbk

Based on the amendment of the loan facility agreement with PT Bank Permata Tbk dated 7 June 2021, which was part of the credit agreement dated 8 November 2019, the Company obtained an uncommitted and revolving short-term credit facility with maximum limit of Rp 500 billion. The loan due in 3 months after drawn down.

The annual interest rate for this commitment is 1.5% above JIBOR.

This facility is not secured and will be expired in 60 months from the signing date.

The financial covenant for these facilities is the ratio of *Consolidated Net Borrowings* to *Consolidated Capital Employed* for any relevant period does not exceed 1.5:1.

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19. PINJAMAN BANK (lanjutan)

PT Bank Mizuho Indonesia

Berdasarkan perubahan perjanjian fasilitas pinjaman dengan PT Bank Mizuho Indonesia tertanggal 29 Juni 2020 yang merupakan bagian dari perjanjian kredit tertanggal 29 Juni 2012, Perusahaan memperoleh fasilitas pinjaman berupa *revolving loan facility* dengan pagu maksimum Rp 500 miliar atau ekuivalen dalam mata uang Dolar AS.

Suku bunga tahunan untuk fasilitas ini dalam Rupiah adalah 1,20% diatas JIBOR atau dalam Dolar AS 1,20% diatas LIBOR.

Tidak ada jaminan atas fasilitas ini dan telah berakhir pada 29 Juni 2021.

Perikatan keuangan atas fasilitas ini adalah rasio *Consolidated Net Borrowings* terhadap *Consolidated Capital Employed* untuk periode yang relevan tidak melebihi dari 1,5:1.

PT Bank Sumitomo Mitsui Indonesia

Pada tanggal 28 Desember 2017, Perusahaan menandatangani perjanjian fasilitas pinjaman dengan PT Bank Sumitomo Mitsui Indonesia, dengan fasilitas komitmen yang tersedia berupa *revolving facility* dan pagu maksimum Rp 800 miliar.

Suku bunga tahunan untuk komitmen ini adalah 1,25% diatas JIBOR.

Tidak ada jaminan atas fasilitas ini dan telah berakhir pada tanggal 28 Desember 2020.

Perikatan keuangan atas fasilitas ini adalah rasio *Consolidated Net Borrowings* terhadap *Consolidated Capital Employed* untuk periode yang relevan tidak melebihi dari 1,5:1.

19. BANK LOANS (continued)

PT Bank Mizuho Indonesia

Based on the amendment of the loan facility agreement with PT Bank Mizuho Indonesia dated 29 June 2020, which was part of the credit agreement dated 29 June 2012, the Company obtained revolving loan facility with maximum limit of Rp 500 billion or its equivalent in US Dollars.

The annual interest rate for Rupiah facility is 1.20% above JIBOR or 1.20% above LIBOR for the US Dollar facility.

This facility is not secured and will be expired on 29 June 2021.

The financial covenant for these facilities is the ratio of Consolidated Net Borrowings to Consolidated Capital Employed for any relevant period does not exceed 1.5:1.

PT Bank Sumitomo Mitsui Indonesia

On 28 December 2017, the Company entered into loan facility agreements with PT Bank Sumitomo Mitsui Indonesia with the available commitment is revolving facility and maximum limit of Rp 800 billion.

The annual interest rate for this commitment is 1.25% above JIBOR.

This facility is not secured and expired on 28 December 2020.

The financial covenant for these facilities is the ratio of Consolidated Net Borrowings to Consolidated Capital Employed for any relevant period does not exceed 1.5:1.

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20. KEWAJIBAN IMBALAN KERJA

Program pensiun imbalan pasti dikelola oleh Dana Pensiun Astra Satu dan pesertanya adalah karyawan yang telah menjadi peserta Dana Pensiun Astra sebelum dan pada tanggal 20 April 1992. Program imbalan pasti merupakan program pensiun yang menetapkan jumlah imbalan pensiun yang akan diterima oleh karyawan pada saat pensiun, setelah memperhitungkan faktor-faktor, seperti umur, masa kerja dan jumlah kompensasi.

Program pensiun iuran pasti dikelola oleh Dana Pensiun Astra Dua dan pesertanya adalah karyawan yang menjadi peserta Dana Pensiun Astra sesudah tanggal 20 April 1992.

Kewajiban imbalan kerja dihitung oleh Kantor Konsultan Aktuarial Halim dan Rekan (2020: PT Milliman Indonesia), aktuaris independen, dalam laporan tertanggal 17 Januari 2022 (2020: 15 Januari 2021).

Asumsi aktuarial pokok yang digunakan adalah sebagai berikut:

| | 2021 |
|-----------------------------------|----------------|
| Usia pensiun normal | 55 tahun/years |
| Tingkat diskonto | 6% - 7,5% |
| Tingkat kenaikan gaji masa datang | 6,5% |
| Tabel mortalitas | TMI IV 2019 |

Kewajiban imbalan kerja yang diakui dalam laporan posisi keuangan konsolidasian adalah sebagai berikut:

| | 2021 |
|---|----------------|
| Imbalan pensiun dan imbalan pascakerja lainnya | 369,897 |
| Imbalan kerja jangka panjang lainnya | <u>232,618</u> |
| Saldo akhir | 602,515 |
| Bagian jangka pendek | (77,135) |
| Bagian jangka panjang | <u>525,380</u> |
| Imbalan pensiun dan imbalan pascakerja lainnya | 525,380 |

Kewajiban yang diakui adalah sebagai berikut:

| | 2021 |
|--------------------------|----------------|
| Nilai kini kewajiban | 371,052 |
| Nilai wajar aset program | (1.155) |
| | <u>369,897</u> |

20. EMPLOYEE BENEFITS OBLIGATIONS

The defined benefit pension plan is managed by Dana Pensiun Astra Satu and its participants are all employees who were participants of Dana Pensiun Astra before and on 20 April 1992. A defined benefit pension plan is a pension plan that defines the amount of pension benefit that will be received by the employees on retirement by considering factors such as age, years of service and compensation.

The defined contribution pension plan is managed by Dana Pensiun Astra Dua and its participants are all employees who became participants of Dana Pensiun Astra after 20 April 1992.

The employee benefits obligations are calculated by PT Kantor Konsultan Aktuarial Halim dan Rekan (2020: PT Milliman Indonesia), an independent actuary, in its report dated 17 January 2022 (2020: 15 January 2021).

The principal actuarial assumptions used were as follows:

| | 2020 |
|----------------|-------------------------|
| 55 tahun/years | Normal pension age |
| 6,5% - 8% | Discount rate |
| 6,5% | Future salary increases |
| TMI IV 2019 | Mortality table |

The employee benefits obligations recognised in the consolidated statements of financial position are as follows:

| | 2020 |
|----------|--|
| 605,128 | <i>Pension benefits and other post-employment benefits</i> |
| 222,551 | <i>Other long-term employee benefits</i> |
| 827,679 | <i>Ending balance</i> |
| (90,300) | <i>Current portion</i> |

Non-current portion

Pension benefits and other post-employment benefits

The employee benefits obligations are as follows:

| | 2020 |
|---------|-------------------------------------|
| 607,600 | <i>Present value of obligations</i> |
| (2,472) | <i>Fair value of plan assets</i> |

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20. KEWAJIBAN IMBALAN KERJA (lanjutan)

Imbalan pensiun dan imbalan pascakerja lainnya (lanjutan)

Mutasi kewajiban adalah sebagai berikut:

| | 2021 | 2020 | |
|--|-----------------|-----------------|--|
| Saldo awal | 605,128 | 556,700 | <i>Beginning balance</i> |
| Biaya jasa kini | 43,555 | 59,110 | <i>Current service cost</i> |
| Biaya bunga | 30,706 | 42,272 | <i>Interest cost</i> |
| Hasil aset program yang diharapkan | (111) | (174) | <i>Expected return on plan assets</i> |
| Imbalan dan iuran yang dibayarkan | (24,262) | (47,116) | <i>Contributions and benefits paid</i> |
| Biaya jasa lalu | (252,597) | (9,365) | <i>Past service cost</i> |
| Pengukuran kembali: | | | <i>Remeasurement:</i> |
| Imbal atas hasil aset program, tidak termasuk jumlah dalam penghasilan bunga | (83) | 96 | <i>Return on plan asset, excluding amounts included in interest income</i> |
| Perubahan dalam asumsi keuangan | 37,933 | (2,297) | <i>Change in financial assumptions</i> |
| Perubahan dalam asumsi demografi | - | (1,235) | <i>Change in demographic assumptions</i> |
| Penyesuaian pengalaman kewajiban | (70,372) | 7,137 | <i>Experience adjustment on obligations</i> |
| Saldo akhir | 369,897 | 605,128 | <i>Ending balance</i> |
| Bagian jangka pendek | <u>(23,784)</u> | <u>(36,834)</u> | <i>Current portion</i> |
| Bagian jangka panjang | <u>346,113</u> | <u>568,294</u> | <i>Non-current portion</i> |

Mutasi nilai kini kewajiban adalah sebagai berikut:

| | 2021 | 2020 | |
|---|------------------|----------------|---------------------------------------|
| Saldo awal | 607,600 | 558,954 | <i>Beginning balance</i> |
| Biaya jasa kini | 43,555 | 59,110 | <i>Current service cost</i> |
| Biaya bunga | 30,706 | 42,272 | <i>Interest cost</i> |
| Kontribusi dan imbalan yang dibayar (Keuntungan)/kerugian aktuarial | (25,773) | (46,976) | <i>Contributions and benefit paid</i> |
| Biaya jasa lalu | (32,439) | 3,605 | <i>Actuarial (gain)/loss</i> |
| | <u>(252,597)</u> | <u>(9,365)</u> | <i>Past service cost</i> |
| Saldo akhir | <u>371,052</u> | <u>607,600</u> | <i>Ending balance</i> |

Mutasi nilai wajar aset program adalah sebagai berikut:

| | 2021 | 2020 | |
|-------------------------------------|--------------|--------------|---------------------------------------|
| Saldo awal | 2,472 | 2,254 | <i>Beginning balance</i> |
| Hasil aset program yang diharapkan | 111 | 174 | <i>Expected return on plan assets</i> |
| Kontribusi dan imbalan yang dibayar | (1,511) | 140 | <i>Contributions and benefit paid</i> |
| Keuntungan/(kerugian) aktuarial | 83 | (96) | <i>Actuarial gain/(loss)</i> |
| | <u>83</u> | <u>(96)</u> | |
| Saldo akhir | <u>1,155</u> | <u>2,472</u> | <i>Ending balance</i> |

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20. KEWAJIBAN IMBALAN KERJA (lanjutan)

Imbalan pensiun dan imbalan pascakerja lainnya (lanjutan)

Hasil aktual aset program pensiun manfaat pasti adalah Rp 194 juta (2020: Rp 78 juta).

Aset program terdiri dari:

| | Investasi/Investment | | <i>Equity instrument Debt instruments Others</i> |
|-------------------|-----------------------------|----------------|--|
| | 2021 | 2020 | |
| Instrumen ekuitas | 424 | 36.68% | 811 |
| Instrumen utang | 682 | 59.07% | 1,501 |
| Lain-lain | 49 | 4.25% | 160 |
| | <u>1,155</u> | <u>100.00%</u> | <u>2,472</u> |
| | | | <u>100.00%</u> |

Durasi rata-rata tertimbang dari liabilitas program pensiun imbalan pasti pada tanggal 31 Desember 2021 adalah 14 tahun (2020: 13 tahun).

Kontribusi yang diharapkan untuk program imbalan pascakerja untuk tahun yang berakhir pada 31 Desember 2022 adalah sebesar nihil (2020: nihil untuk tahun yang berakhir pada 31 Desember 2021).

Analisis jatuh tempo yang diharapkan dari manfaat pensiun tidak didiskontokan adalah sebagai berikut:

| | 2021 | 2020 | |
|---------------------------|------------------|------------------|-----------------------------------|
| Kurang dari satu tahun | 23,675 | 38,270 | <i>Less than a year</i> |
| Antara satu dan dua tahun | 20,285 | 32,510 | <i>Between one and two years</i> |
| Antara dua dan lima tahun | 128,055 | 215,837 | <i>Between two and five years</i> |
| Lebih dari lima tahun | <u>3,572,993</u> | <u>5,236,565</u> | <i>Beyond five years</i> |
| | <u>3,745,008</u> | <u>5,523,182</u> | |

Sensitivitas liabilitas pensiun imbalan pasti untuk perubahan asumsi aktuarial pokok adalah sebagai berikut:

| | Dampak pada kewajiban imbalan pasti/ Impact on defined benefit obligation | | | 2021 |
|--------------------------------------|--|--|---|--------------------------------|
| | Perubahan asumsi/ Change in assumption | Kenaikan asumsi/ Increase in assumption | Penurunan asumsi/ Decrease in assumption | |
| 2021 | | | | |
| Tingkat diskonto | 1% | (68,283) | 90,041 | <i>Discount rate</i> |
| Tingkat kenaikan gaji di masa datang | 1% | 99,098 | (75,969) | <i>Future salary increases</i> |
| 2020 | | | | 2020 |
| Tingkat diskonto | 1% | (90,712) | 107,400 | <i>Discount rate</i> |
| Tingkat kenaikan gaji di masa datang | 1% | 118,999 | (101,640) | <i>Future salary increases</i> |

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20. KEWAJIBAN IMBALAN KERJA (lanjutan)

Imbalan pensiun dan imbalan pascakerja lainnya (lanjutan)

Analisa sensitivitas diatas didasarkan pada perubahan atas satu asumsi aktuarial dimana semua asumsi lainnya dianggap konstan. Dalam praktiknya, hal ini jarang terjadi dan perubahan beberapa asumsi mungkin saling berkorelasi. Dalam perhitungan sensitivitas liabilitas pensiun imbalan pasti atas asumsi aktuarial utama, metode yang sama (perhitungan nilai kini liabilitas pensiun imbalan pasti dengan menggunakan metode projected unit credit pada akhir periode pelaporan) telah diterapkan seperti dalam perhitungan liabilitas pensiun yang diakui dalam laporan posisi keuangan konsolidasian.

Imbalan kerja jangka panjang lainnya

Mutasi kewajiban adalah sebagai berikut:

| | 2021 |
|---|----------------|
| Saldo awal | 222,551 |
| Biaya jasa kini | 62,081 |
| Biaya bunga | 12,669 |
| Imbalan dan iuran yang dibayarkan | (46,275) |
| Biaya jasa lalu | - |
| (Keuntungan)/kerugian aktuarial bersih diakui di tahun berjalan | (18,408) |
| Saldo akhir | 232,618 |
| Bagian jangka pendek | (53,351) |
| Bagian jangka panjang | <u>179,267</u> |

Pada akhir tahun 2020, Presiden Republik Indonesia memberlakukan Undang-Undang Nomor 11 Tahun 2020 tentang "Cipta Kerja". Pada tanggal 2 Februari 2021, peraturan pelaksanaan atas undang-undang ini telah diterbitkan.

20. EMPLOYEE BENEFITS OBLIGATIONS (continued)

Pension benefits and other post-employment benefits (continued)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit pension obligation to significant actuarial assumptions, the same method (present value of the defined benefit pension obligation calculated with the projected unit credit method at the end of the reporting period) has been applied when calculating the pension liability recognised within the consolidated statements of financial position.

Other long-term employee benefits

The movements of the obligations are as follows:

| | 2020 | |
|---|----------------|--|
| Saldo awal | 189,721 | Beginning balance |
| Biaya jasa kini | 60,261 | Current service cost |
| Biaya bunga | 12,240 | Interest cost |
| Imbalan dan iuran yang dibayarkan | (53,047) | Contributions and benefits paid |
| Biaya jasa lalu | (5,099) | Past service cost |
| (Keuntungan)/kerugian aktuarial bersih diakui di tahun berjalan | 18,475 | Net actuarial (gain)/loss recognised during the year |
| Saldo akhir | 222,551 | Ending balance |
| Bagian jangka pendek | (53,466) | Current portion |
| Bagian jangka panjang | <u>169,085</u> | Non-current portion |

In late 2020, the President of Republic of Indonesia enacted Undang-Undang Nomor 11 Tahun 2020 regarding "Job Creation". On 2 February 2021, the implementation guidance for this law has been issued.

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21. MODAL SAHAM

21. SHARE CAPITAL

| Pemegang saham | 2021 dan/and 2020 | | | Shareholders |
|----------------------------|---|--|---------------------------|----------------------------|
| | Jumlah saham/ Number of shares | Percentase kepemilikan/ Percentage of ownership | Jumlah/ Amount | |
| PT Astra International Tbk | 1,533,682,440 | 79.68% | 766,841 | PT Astra International Tbk |
| Masyarakat | <u>391,005,893</u> | <u>20.32%</u> | <u>195,503</u> | Public |
| | <u>1,924,688,333</u> | <u>100.00%</u> | <u>962,344</u> | |

Merupakan modal saham biasa dengan nilai nominal Rp 500 (Rupiah penuh). Modal dasar sebanyak 4.000.000.000 saham dimana modal ditempatkan dan disetor penuh sebanyak 1.924.688.333 saham.

Represents common share capital with par value of Rp 500 (full amount). Authorised capital is 4,000,000,000 shares in which issued and fully paid capital are 1,924,688,333 shares.

22. TAMBAHAN MODAL DISETOR

22. ADDITIONAL PAID-IN CAPITAL

| | 2021 | 2020 | |
|--|-------------------------|-------------------------|--|
| Agio saham | | | <i>Shares premium</i> |
| Penawaran umum terbatas I | 3,823,131 | 3,823,131 | <i>Limited public offering I</i> |
| Penawaran saham perdana | 132,090 | 132,090 | <i>Initial public offering</i> |
| Biaya emisi saham, bersih | (31,729) | (31,729) | <i>Share issuance costs, net</i> |
| Opsi kepemilikan saham oleh karyawan yang dieksekusi | 47,464 | 47,464 | <i>Employee stock options exercised</i> |
| Kapitalisasi ke modal saham | <u>(125,800)</u> | <u>(125,800)</u> | <i>Capitalisation to share capital</i> |
| | 3,845,156 | 3,845,156 | |
| Akumulasi beban kompensasi karyawan berbasis saham | 33,712 | 33,712 | <i>Accumulated compensation cost of employee stock options</i> |
| Selisih nilai transaksi restrukturisasi antar entitas sepengendali | (3,173) | (3,173) | <i>Difference in value of restructuring transactions among entities under common control</i> |
| Selisih transaksi perubahan ekuitas entitas anak | 3,300 | 3,300 | <i>Difference in equity transactions of subsidiary</i> |
| | <u>3,878,995</u> | <u>3,878,995</u> | |

23. KOMPONEN EKUITAS LAINNYA

23. OTHER COMPONENTS OF EQUITY

| | 2021 | 2020 | |
|--|-------------------------|-------------------------|--|
| Lindung nilai arus kas | (191,771) | (552,360) | <i>Cash flow hedges</i> |
| Selisih transaksi dengan pihak nonpengendali | <u>(33,444)</u> | <u>(33,444)</u> | <i>Difference from transactions with non-controlling parties</i> |
| | <u>(225,215)</u> | <u>(585,804)</u> | |

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24. KEPENTINGAN NONPENGENDALI

Kepentingan nonpengendali atas ekuitas entitas anak yang dikonsolidasi masing-masing tidak material terhadap laporan keuangan konsolidasian Grup.

24. NON-CONTROLLING INTERESTS

Non-controlling interests in the equity of each consolidated subsidiaries are not material to the Group's consolidated financial statements.

| | 2021 |
|---------------------------------|----------------------|
| PT Kimia Tirta Utama | 260,374 |
| PT Sari Lembah Subur | 108,003 |
| PT Sari Aditya Loka | 56,779 |
| PT Suryaindah Nusantarapagi | 32,133 |
| PT Gunung Sejahtera Puti Pesona | 29,373 |
| PT Gunung Sejahtera Dua Indah | 27,165 |
| PT Gunung Sejahtera Yoli Makmur | 16,308 |
| PT Lestari Tani Teladan | 13,369 |
| PT Persadabina Nusantaraabadi | 8,477 |
| | <hr/> <u>551,981</u> |

| | 2020 |
|---------------------------------|----------------------|
| PT Kimia Tirta Utama | 224,898 |
| PT Sari Lembah Subur | 99,468 |
| PT Sari Aditya Loka | 53,882 |
| PT Suryaindah Nusantarapagi | 29,784 |
| PT Gunung Sejahtera Puti Pesona | 26,795 |
| PT Gunung Sejahtera Dua Indah | 26,282 |
| PT Gunung Sejahtera Yoli Makmur | 14,810 |
| PT Lestari Tani Teladan | 11,978 |
| PT Persadabina Nusantaraabadi | 7,404 |
| | <hr/> <u>495,301</u> |

25. SALDO LABA

Berdasarkan Undang-undang Perseroan Terbatas Indonesia, perusahaan diharuskan untuk membuat penyisihan cadangan wajib hingga sekurang-kurangnya 20% dari jumlah modal yang ditempatkan dan disetor penuh.

Saldo laba dicadangkan Perusahaan adalah sebesar 20% dari modal yang ditempatkan dan disetor penuh oleh Perusahaan.

25. RETAINED EARNINGS

Under the Indonesian Limited Liability Law, a company is required to set up a statutory reserve amounting to at least 20% of the Company's issued and paid up capital.

The balance of the appropriated retained earnings of the Company is 20% of the Company's issued and paid up capital.

26. DIVIDEN

Berdasarkan Keputusan Rapat Direksi yang telah memperoleh persetujuan Dewan Komisaris pada tanggal 29 September 2021 diputuskan untuk membagikan dividen kas interim atas laba tahun buku 2021 sebesar Rp 196.318 juta atau Rp 102 (Rupiah penuh) per saham kepada pemegang saham yang tercatat pada tanggal 13 Oktober 2021.

Dalam Rapat Umum Tahunan Pemegang Saham yang diselenggarakan pada tanggal 14 April 2021, pemegang saham menyetujui pembagian dividen kas atas laba tahun buku 2020 sebesar Rp 375.314 juta atau Rp 195 (Rupiah penuh) per saham kepada pemegang saham yang tercatat pada tanggal 26 April 2021. Dari jumlah dividen tersebut, termasuk di dalamnya pembagian dividen kas interim sebesar Rp 80.837 juta atau Rp 42 (Rupiah penuh) per saham kepada pemegang saham yang tercatat pada tanggal 9 Oktober 2020, yang telah diputuskan oleh Rapat Direksi dan disetujui oleh Dewan Komisaris pada tanggal 29 September 2020.

26. DIVIDENDS

Based on the Director's Meeting's decision which was approved by the Board of Commissioners on 29 September 2021, it was decided to distribute interim cash dividends from the 2021 profit of Rp 196,318 million or Rp 102 (full amount) per share to the shareholders registered as at 13 October 2021.

In the Annual General Shareholders' Meeting held on 14 April 2021, the shareholders approved the distribution of cash dividends from the 2020 profit of Rp 375,314 million or Rp 195 (full amount) per share to the shareholders registered as at 26 April 2021. These dividends included the distribution of interim cash dividends of Rp 80,837 million or Rp 42 (full amount) per share to the shareholders registered as at 9 October 2020 which had been decided by the Directors' Meeting and approved by the Board of Commissioners on 29 September 2020.

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26. DIVIDEN (lanjutan)

Dalam Rapat Umum Tahunan Pemegang Saham yang diselenggarakan pada tanggal 10 Juni 2020, pemegang saham menyetujui pembagian dividen kas atas laba tahun buku 2019 sebesar Rp 94.309 juta atau Rp 49 (Rupiah penuh) per saham kepada pemegang saham yang tercatat pada tanggal 22 Juni 2020.

26. DIVIDENDS (continued)

In the Annual General Shareholders' Meeting held on 10 June 2020, the shareholders approved the distribution of cash dividends from the 2019 profit of Rp 94,309 million or Rp 49 (full amount) per share to the shareholders registered as at 22 June 2020.

27. INFORMASI SEGMENT OPERASI

Pada dasarnya Grup bergerak dalam satu segment operasi yaitu usaha kelapa sawit. Berikut ini adalah informasi tambahan sehubungan dengan operasi Grup berdasarkan wilayah geografis:

27. OPERATING SEGMENT INFORMATION

The Group principally operates in one operating segment which is palm oil business. Below is the additional information regarding the operation of the Group based on geographical area:

| | Pendapatan bersih/ Net revenue | | Laba bruto/ Gross profit | | Laba periode berjalan/ Profit for the period | | Total asset/ Total assets | | <i>Sumatera Kalimantan Sulawesi</i> |
|-----------------------------|-----------------------------------|-------------------|-----------------------------|------------------|---|----------------|------------------------------|-------------------|---|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | |
| Sumatera | 11,700,631 | 8,656,273 | 1,769,016 | 1,080,179 | 851,222 | 274,978 | 8,241,155 | 7,437,199 | |
| Kalimantan | 9,638,959 | 7,336,759 | 1,979,271 | 1,241,941 | 1,003,303 | 254,666 | 15,858,958 | 15,222,244 | |
| Sulawesi | 12,385,541 | 10,037,296 | 1,150,998 | 620,651 | 580,151 | 74,322 | 8,359,740 | 8,236,930 | |
| Kantor pusat dan lainnya | 33,725,131 | 26,030,328 | 4,899,285 | 2,942,771 | 2,434,676 | 603,966 | 32,459,853 | 30,896,373 | |
| | 2,146 | 3,354 | (3,822) | (3,590) | (212,737) | (51,414) | 4,019,482 | 1,881,557 | <i>Head office and other</i> |
| Eliminasi | (9,405,229) | (7,226,639) | (65,449) | 23,710 | (154,577) | 341,227 | (6,079,429) | (4,996,699) | <i>Eliminations</i> |
| | <u>24,322,048</u> | <u>18,807,043</u> | <u>4,830,014</u> | <u>2,962,891</u> | <u>2,067,362</u> | <u>893,779</u> | <u>30,399,906</u> | <u>27,781,231</u> | |

28. PENDAPATAN BERSIH

Rincian pendapatan berdasarkan produk:

28. NET REVENUE

Detail of revenue based on product:

| | 2021 |
|------------------------------------|-------------------|
| Minyak sawit mentah dan turunannya | 22,022,337 |
| Inti sawit dan turunannya | 2,203,213 |
| Lainnya | <u>96,498</u> |
| | <u>24,322,048</u> |

| | 2020 | |
|------------------------------------|-------------------|--|
| Crude palm oil and its derivatives | 17,371,270 | |
| Palm kernel and its derivatives | 1,308,640 | |
| Others | <u>127,133</u> | |
| | <u>18,807,043</u> | |

Rincian pendapatan dari satu pelanggan yang melebihi 10% dari pendapatan bersih:

Detail of revenue from a customer exceeding 10% of net revenue:

| | 2021 |
|---|-------------------|
| Pihak ketiga | |
| Bunge Asia Pte., Ltd. | - |
| Lain-lain (masing-masing < 10%) | <u>16,977,399</u> |
| | 69.80% |
| | <u>16,977,399</u> |
| | 69.80% |
| Pihak berelasi (lihat Catatan 6b) | <u>7,344,649</u> |
| | 30.20% |
| | <u>24,322,048</u> |
| | 100.00% |

| | 2020 |
|---|-------------------|
| Third parties | |
| Bunge Asia Pte., Ltd. | 1,883,956 |
| Others (each < 10%) | 11,163,855 |
| | 59.36% |
| | <u>13,047,811</u> |
| | 69.38% |
| Related parties (see Note 6b) | <u>5,759,232</u> |
| | 30.62% |
| | <u>18,807,043</u> |
| | 100.00% |

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29. BEBAN POKOK PENDAPATAN

29. COST OF REVENUE

| | 2021 | 2020 | |
|---|--------------------|--------------------|--|
| Beban produksi berdasarkan sifat: | | | <i>Cost of production by nature:</i> |
| Penggunaan bahan baku dan biaya pengolahan | 15,308,918 | 11,232,863 | Raw materials used and processing costs |
| Biaya panen dan pemeliharaan | 2,711,408 | 2,805,692 | Harvesting and maintenance costs |
| Penyusutan | 1,049,828 | 1,083,008 | Depreciation |
| Perawatan infrastruktur dan peralatan kerja | 462,511 | 400,061 | Infrastructure maintenance and tools/parts |
| Gaji dan kesejahteraan karyawan | 339,153 | 321,357 | Salaries and employee benefits |
| Perbaikan dan perawatan pabrik | 249,230 | 217,116 | Factory repair and maintenance |
| Lain-lain | <u>128,653</u> | <u>126,891</u> | Others |
| Jumlah beban produksi | 20,249,701 | 16,186,988 | <i>Total production costs</i> |
| Persediaan barang jadi: | | | <i>Finished goods:</i> |
| Awal | 1,412,583 | 1,069,747 | Beginning |
| Akhir | <u>(2,170,250)</u> | <u>(1,412,583)</u> | Ending |
| | <u>19,492,034</u> | <u>15,844,152</u> | |

Tidak ada pembelian dari satu pemasok pihak ketiga maupun satu pihak berelasi yang melebihi 10% dari pendapatan bersih.

No purchases from a third party and a related party supplier exceeding 10% of net revenue.

30. BEBAN USAHA

30. OPERATING EXPENSES

| | 2021 | 2020 | |
|------------------------------------|----------------|----------------|--|
| Beban umum dan administrasi | | | General and administrative expenses |
| Rincian berdasarkan sifat: | | | <i>Details by nature:</i> |
| Beban pajak | 321,890 | 108,429 | Tax expense |
| Gaji dan kesejahteraan karyawan | 246,873 | 227,801 | Salaries and employee benefits |
| Penyusutan | 153,392 | 151,368 | Depreciation |
| Pengembangan lingkungan sosial | 86,699 | 71,632 | Community development |
| Keselamatan dan lingkungan kerja | 76,144 | 49,518 | Safety and environment |
| Honorarium tenaga ahli | 32,453 | 29,376 | Professional fees |
| Overhead kantor | 26,420 | 29,725 | Office overhead |
| Riset dan pengembangan | 14,448 | 11,443 | Research and development |
| Pelatihan dan rekrutmen | 13,719 | 17,139 | Training and recruitment |
| Ekspedisi | 2,569 | 1,422 | Expedition |
| Perjalanan dinas | 1,277 | 3,466 | Business travelling |
| Lain-lain | <u>3,073</u> | <u>2,690</u> | Others |
| | <u>978,957</u> | <u>704,009</u> | |
| Beban penjualan | <u>421,399</u> | <u>416,725</u> | Selling expenses |

Terutama merupakan beban pengiriman dan ongkos angkut.

Mainly represent freight and delivery charges.

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31. BIAYA PENDANAAN

| | 2021 | 2020 | |
|-------------------------|-----------------------|-----------------------|------------------------------------|
| Bunga pinjaman bank | 374,061 | 392,795 | <i>Interest of bank loans</i> |
| Komitmen fasilitas bank | 17,080 | 24,075 | <i>Commitment of bank facility</i> |
| Lain-lain | <u>3,358</u> | <u>1,420</u> | <i>Others</i> |
| | <u><u>394,499</u></u> | <u><u>418,290</u></u> | |

32. PENGHASILAN BUNGA

| | 2021 | 2020 | |
|------------------------|----------------------|----------------------|------------------------------|
| Deposito berjangka | 45,090 | 28,950 | <i>Time deposits</i> |
| Piutang jangka panjang | 14,147 | 17,760 | <i>Long-term receivables</i> |
| Jasa giro | <u>3,556</u> | <u>4,292</u> | <i>Current accounts</i> |
| | <u><u>62,793</u></u> | <u><u>51,002</u></u> | |

33. LAIN-LAIN, BERSIH

| | 2021 | 2020 | |
|---|-----------------------|-----------------------|---|
| Pendapatan lain-lain, terdiri dari: | | | |
| Pendapatan kerjasama program plasma | 205,307 | 188,969 | <i>Income from cooperation of plasma program</i> |
| Keuntungan atas perubahan nilai wajar aset biologis | 49,898 | 34,400 | <i>Gain from changes in fair value of biological assets</i> |
| Pendapatan cangkang kelapa sawit | 26,568 | 12,215 | <i>Income from oil palm shell</i> |
| Pendapatan barang bekas | 8,239 | 6,342 | <i>Scrap sales income</i> |
| Pendapatan klaim | 5,400 | 15,424 | <i>Claim income</i> |
| Pengembalian iuran pensiun | 5,105 | 4,485 | <i>Pension contribution refund</i> |
| Pendapatan sewa | 481 | 1,284 | <i>Rental income</i> |
| Lain-lain | <u>7,212</u> | <u>2,560</u> | <i>Others</i> |
| | <u><u>308,210</u></u> | <u><u>265,679</u></u> | |

Beban lain-lain, terdiri dari:

| | | | |
|--|-------------------------|-------------------------|--|
| Kerugian atas kontrak komoditas berjangka | (647,910) | (340,362) | <i>Loss from forward commodity contracts</i> |
| Penghapusan dan penyisihan penurunan nilai asset | (11,630) | (50,935) | <i>Disposal and provision of assets impairment</i> |
| Lain-lain | <u>(11,994)</u> | <u>(8,127)</u> | <i>Others</i> |
| | <u><u>(671,534)</u></u> | <u><u>(399,424)</u></u> | |
| | <u><u>(363,324)</u></u> | <u><u>(133,745)</u></u> | |

Beban penyisihan penurunan nilai asset pada tahun 2020 dan 2021 sehubungan dengan skala dan nilai ekonomis bisnis sapi. Penyisihan aset bisnis sapi dilakukan berdasarkan pendekatan nilai wajar dikurangi biaya untuk menjual dengan menggunakan asumsi utama, termasuk harga jual, kondisi fisik, alternatif penggunaan aset terkait (lihat Catatan 13).

Provisions of assets impairment in 2020 and 2021 are related to economic scale and value of livestocks. The provision of livestocks business was determined based on fair value less cost to sell approach, and depends on the key assumptions, such as: selling price, physical condition, alternative use of related assets (see Note 13).

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34. LABA PER SAHAM

| | 2021 | 2020 | |
|---|----------------------|----------------------|--|
| Laba yang dapat diatribusikan kepada pemilik Perusahaan | 1,971,365 | 833,090 | <i>Profit attributable to owners of the Company</i> |
| Rata-rata tertimbang jumlah saham biasa yang beredar (lembar saham) | <u>1,924,688,333</u> | <u>1,924,688,333</u> | <i>Weighted average number of ordinary shares outstanding (number of shares)</i> |
| Laba per saham dasar/dilusian (Rupiah penuh) | 1,024.25 | 432.84 | <i>Basic/diluted earnings per share (full amount)</i> |
| Grup tidak memiliki efek berpotensi saham yang bersifat dilutif sehingga tidak ada dampak dilusian pada perhitungan laba per saham. | | | <i>The Group did not have any dilutive potential shares, as such, there was no dilutive impact to the calculation of earnings per share.</i> |

35. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING

Saldo utama atas aset dan liabilitas moneter dalam mata uang asing adalah dolar AS, sedangkan saldo mata uang asing lainnya disajikan dalam jumlah yang setara dengan dolar AS.

35. MONETARY ASSETS AND LIABILITIES IN FOREIGN CURRENCIES

The main balance of monetary assets and liabilities denominated in foreign currency is US dollar, while other foreign currencies balance are presented as US dollar equivalent.

| | Mata uang asing lainnya/ Other foreign currencies (dalam ribuan/in thousands) | Dolar AS/ US Dollars (dalam ribuan/in thousands) | Mata uang asing lainnya/ Other foreign currencies (dalam ribuan/in thousands) | Setara Rupiah/ Rupiah equivalent (dalam jutaan/in millions) | 2021 | 2020 | <i>Monetary assets</i> <i>Cash and cash equivalents</i> <i>Trade receivables</i> <i>Long-term receivables</i> <i>Other receivables</i> |
|---------------------------------------|---|--|---|---|--------------------|--------------------|--|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | |
| Aset moneter | | | | | | | |
| Kas dan setara kas | 83,108 | 14 | 33,811 | 15 | 1,186,067 | 477,116 | |
| Piutang usaha | 17,602 | - | 54,892 | - | 251,162 | 774,257 | |
| Piutang jangka panjang | 29,362 | - | 32,362 | - | 418,963 | 456,462 | |
| Piutang lain-lain | 1,016 | - | 40,239 | - | 14,501 | 567,570 | |
| | <u>131,088</u> | <u>14</u> | <u>161,304</u> | <u>15</u> | <u>1,870,693</u> | <u>2,275,405</u> | |
| Liabilitas moneter | | | | | | | |
| Utang usaha dan liabilitas lain-lain | (177) | (5) | (188) | (6) | (2,595) | (2,726) | |
| Pinjaman jatuh tempo dalam satu tahun | (250,000) | - | - | - | (3,567,250) | - | |
| Pinjaman bank jangka panjang | (150,000) | - | (400,000) | - | (2,140,350) | (5,642,000) | |
| | <u>(400,177)</u> | <u>(5)</u> | <u>(400,188)</u> | <u>(6)</u> | <u>(5,710,195)</u> | <u>(5,644,726)</u> | |
| Liabilitas yang dilindungi nilai | 400,000 | - | 400,000 | - | 5,707,600 | 5,642,000 | |
| | <u>400,000</u> | <u>-</u> | <u>400,000</u> | <u>-</u> | <u>5,707,600</u> | <u>5,642,000</u> | |
| Jumlah aset moneter bersih | <u>130,911</u> | <u>9</u> | <u>161,116</u> | <u>9</u> | <u>1,868,098</u> | <u>2,272,679</u> | <i>Total net monetary assets</i> |

Apabila kurs mata uang asing aset moneter bersih pada tanggal 31 Desember 2021 menguat/melemah sebesar 10% terhadap Rupiah dengan asumsi variabel lainnya tidak mengalami perubahan, maka laba setelah pajak Grup akan naik/turun sebesar Rp 145.711 juta (2020: Rp 177.268 juta).

If the foreign exchange rate of the net monetary assets as at 31 December 2021 had strengthened/weakened by 10% against Rupiah with all other variables held constant, the profit after tax of the Group would have increased/decreased by Rp 145,711 million (2020: Rp 177,268 million).

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36. KOMITMEN

Komitmen untuk perolehan aset tetap

Jumlah komitmen untuk perolehan aset tetap sebesar Rp 212 miliar (2020: Rp 55 miliar).

36. COMMITMENTS

Commitments for acquisition of fixed assets

Commitments for acquisition of fixed assets were Rp 212 billion (2020: Rp 55 billion).

37. MANAJEMEN RISIKO KEUANGAN

Risiko keuangan

Aktivitas Grup menghadapi berbagai macam risiko keuangan, terutama: risiko nilai tukar mata uang asing dan risiko fluktuasi harga minyak sawit mentah.

Sebagian besar bisnis Grup bergantung pada kondisi pasar komoditas minyak sawit mentah dan untuk mendukung stabilitas keuangan operasional, Grup mengambil kebijakan yang sedapat mungkin meminimalisasi dampak risiko keuangan melalui lindung nilai harga komoditas atas sebagian kontrak penjualan yang akan datang jika dipandang perlu.

Melalui pendekatan yang terkoordinasi, Grup menerapkan sistem penerimaan kas di depan atas penjualan produk utamanya kepada pihak ketiga domestik, melakukan lindung nilai tukar mata uang asing atas kontrak penjualan ekspor dan kebijakan perencanaan keuangan yaitu pengelolaan penerimaan dalam mata uang asing disesuaikan dengan kebutuhan operasional dan saldo liabilitas moneter dalam mata uang asing.

Pengelolaan risiko likuiditas dilakukan antara lain dengan memonitor profil jatuh tempo pinjaman dan sumber pendanaan, menjaga saldo kecukupan kas dan setara kas serta memastikan tersedianya pendanaan dari sejumlah fasilitas kredit yang ada dan kesiapan untuk menghadapi perubahan pasar.

Tidak terdapat konsentrasi risiko kredit signifikan sehubungan penjualan produk utamanya karena Grup menerapkan sistem penerimaan dimuka atas penjualan domestik pihak ketiga, sedangkan nilai penjualan ekspor pihak ketiga penerimaan kasnya kurang dari satu bulan.

Nilai eksposur maksimal risiko kredit tercermin pada setiap aset keuangan yang tercatat pada laporan posisi keuangan konsolidasian.

Seluruh piutang dilakukan evaluasi secara periodik sehingga dapat diantisipasi kolektibilitasnya.

37. FINANCIAL RISK MANAGEMENT

Financial risks

The Group's activities are exposed to certain financial risks, mainly: foreign exchange rate and fluctuation of crude palm oil price risks.

Majority of the Group's business depends on the crude palm oil market condition and to support its financial stability, the Group adopts a policy to minimise the impact of the financial risks through the hedge of commodity price associated with some future sales contracts if deemed necessary.

Through a coordinated approach, the Group implements a system of cash received in advance for the sales of its main products to domestic third parties, hedging of foreign exchange rate arising from export sales contracts and financial planning policies such as managing cash receipts in foreign currency based on operational needs and balance of monetary liabilities in foreign currency.

The liquidity risk management includes managing the profile of loans maturities and funding sources, maintaining sufficient cash and cash equivalents, and ensuring the availability of funding from existing credit facilities and the ability to face the market changes.

There is no concentration of significant credit risk in relation with its sales of main products as the Group implements a system of cash received in advance for third parties domestic sales, whilst the cash receipt from third parties export sales is less than one month.

The maximum exposure of credit risk is reflected in each financial asset recorded in the consolidated statements of financial position.

All receivables are evaluated periodically in which the collectibility can be anticipated.

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37. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Risiko keuangan (lanjutan)

Manajemen berkeyakinan bahwa penyisihan penurunan nilai piutang memadai untuk menutup kerugian dari piutang yang tak tertagih.

Profil jatuh tempo pinjaman jangka panjang yang ditarik pada 6 Oktober 2017 dan 30 Agustus 2019 adalah 60 bulan sejak tanggal penarikan dengan pembayaran bunga triwulanan dan untuk utang usaha adalah berkisar 14 hari sampai dengan 45 hari.

Total pinjaman Grup, sebesar Rp 5.696 miliar (2020: Rp 5.624 miliar) telah dilindung nilai menjadi tingkat suku bunga tetap.

Pada tanggal 31 Desember 2021 tidak terdapat transaksi kontrak berjangka komoditas. Pada tanggal 31 Desember 2020, jumlah nosisional atas transaksi kontrak berjangka komoditas di bursa Malaysia sebesar RM 523 juta dengan jadwal penyelesaian selambat-lambatnya pada Februari 2021 – Juli 2021, berdampak nilai wajar sebesar Rp 323.578 juta yang diukur berdasarkan harga kuotasi (hirarki nilai wajar Tingkat 1) dan disajikan sebagai liabilitas lain-lain.

Sesuai kondisi saat ini, Grup mengelola risiko fluktuasi suku bunga pasar dan selisih kurs melalui pertimbangan penggunaan fasilitas kredit dalam bentuk Rupiah, melakukan lindung nilai atas fluktuasi suku bunga pembiayaan pinjaman bersama dan nilai tukar pokok pinjaman serta secara aktif mencari biaya modal yang lebih kompetitif.

Nilai wajar asset keuangan dan liabilitas keuangan tidak berbeda signifikan dengan nilai tercatat yang ada pada laporan posisi keuangan konsolidasian.

Pengelolaan modal

Dalam mengelola permodalannya, Grup senantiasa mempertahankan kelangsungan usaha serta memaksimalkan manfaat bagi pemegang saham dan pemangku kepentingan lainnya.

Grup secara aktif dan rutin menelaah dan mengelola permodalannya untuk memastikan struktur modal dan pengembalian yang optimal bagi pemegang saham, dengan mempertimbangkan efisiensi penggunaan modal berdasarkan arus kas operasi dan belanja modal, serta mempertimbangkan kebutuhan modal di masa yang akan datang.

37. FINANCIAL RISK MANAGEMENT (continued)

Financial risks (continued)

Management believes that the provision for impairment of receivables is adequate to cover losses from uncollectible receivables.

The maturity profile for long-term borrowings which drawn down on 6 October 2017 and 30 August 2019 are due in 60 months from drawn down date and have quarterly interest payments and for trade payables it is in the range of 14 days to 45 days.

The Group's bank loans, amounting to Rp 5,696 billion (2020: Rp 5,624 billion) had been hedged into fixed interest rate.

As at 31 December 2021, there was no outstanding forward commodity contract transaction. As at 31 December 2020, the notional amount of forward commodity contracts traded on the Malaysian derivative exchange amounted to MYR 523 million with settlement schedule at the latest on February 2021 – July 2021, resulted a fair value effect amounted to Rp 323,578 million which measured based on quoted price (fair value hierarchy Level 1) and presented as other liabilities.

Based on current condition, Group manages the fluctuation of market interest rate and foreign exchange risk through considering the usage of credit facilities in Rupiah, hedge the club loan financing interest rate and principle exchange rate fluctuation, and actively seeks for a competitive cost of capital.

The fair value of financial assets and financial liabilities is not significantly different with the carrying amount recorded in the consolidated statements of financial position.

Capital management

In managing capital, the Group safeguards its ability to continue as a going concern and to maximise benefits to the shareholders and other stakeholders.

The Group actively and regularly reviews and manages its capital to ensure the optimal capital structure and return to the shareholders, taking into consideration the efficiency of capital usage based on operating cash flow and capital expenditures and also consideration of capital needs in the future.

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37. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Pengelolaan modal

Grup memonitor modal berdasarkan rasio *gearing* konsolidasian. Rasio *gearing* dihitung dengan membagi pinjaman bersih dengan kekayaan berwujud bersih.

Rasio *gearing* konsolidasian pada tanggal 31 Desember 2021 dan 2020 adalah sebagai berikut:

| | 2021 | 2020 | |
|--|---------------------------------|-------------------------------|--|
| Jumlah pinjaman Kas dan setara kas | 5,696,405 <u>(3,896,022)</u> | 5,623,933 <u>(978,892)</u> | <i>Total borrowing</i> <i>Cash and cash equivalents</i> |
| Pinjaman bersih | <u>1,800,383</u> | <u>4,645,041</u> | <i>Net borrowing</i> |
| Total asset | 30,399,906 | 27,781,231 | <i>Total assets</i> |
| Total liabilitas | (9,228,733) | (8,533,437) | <i>Total liabilities</i> |
| Goodwill | <u>(55,951)</u> | <u>(55,951)</u> | <i>Goodwill</i> |
| Kekayaan berwujud bersih | <u>21,115,222</u> | <u>19,191,843</u> | <i>Capital employed</i> |
| Rasio <i>gearing</i> konsolidasian (%) | <u>9%</u> | <u>24%</u> | <i>Consolidated gearing ratio (%)</i> |

38. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING

Masa manfaat dan beban penyusutan atas tanaman produktif dan aset tetap ditentukan berdasarkan estimasi, dimana beban penyusutan akan disesuaikan jika masa manfaatnya berbeda dari estimasi sebelumnya atau jika aset dihapusbukukan atau dilakukan penurunan nilai karena usang atau dihentikan penggunaannya.

Perhitungan kewajiban imbalan kerja tergantung pada sejumlah asumsi aktuarial, seperti: tingkat pengembalian atas aset program, tingkat diskonto dan asumsi penting lainnya yang sebagian berdasarkan kondisi pasar saat ini.

Penentuan provisi perpajakan memerlukan pertimbangan signifikan, yang mana keputusan final atas provisi perpajakan tersebut bisa berbeda dari jumlah yang tercatat. Adapun pengakuan aset pajak tangguhan tergantung pada harapan dan estimasi terhadap tersedianya laba kena pajak masa depan.

Perhitungan perubahan nilai wajar aset biologis tergantung pada asumsi utama, seperti: harga jual dan jumlah hasil panen yang diestimasi berdasarkan kondisi terkini.

37. FINANCIAL RISK MANAGEMENT (continued)

Capital management

The Group monitors capital on the basis of the Group's consolidated gearing ratio. The gearing ratio is calculated as net borrowings divided by capital employed.

The consolidated gearing ratio as at 31 December 2021 and 2020 are as follow:

| | 2021 | 2020 | |
|--|---------------------------------|-------------------------------|--|
| Jumlah pinjaman Kas dan setara kas | 5,696,405 <u>(3,896,022)</u> | 5,623,933 <u>(978,892)</u> | <i>Total borrowing</i> <i>Cash and cash equivalents</i> |
| Pinjaman bersih | <u>1,800,383</u> | <u>4,645,041</u> | <i>Net borrowing</i> |
| Total asset | 30,399,906 | 27,781,231 | <i>Total assets</i> |
| Total liabilitas | (9,228,733) | (8,533,437) | <i>Total liabilities</i> |
| Goodwill | <u>(55,951)</u> | <u>(55,951)</u> | <i>Goodwill</i> |
| Kekayaan berwujud bersih | <u>21,115,222</u> | <u>19,191,843</u> | <i>Capital employed</i> |
| Rasio <i>gearing</i> konsolidasian (%) | <u>9%</u> | <u>24%</u> | <i>Consolidated gearing ratio (%)</i> |

38. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The useful lives and depreciation expenses of the bearer plants and fixed assets are determined based on estimates, whereas the depreciation expenses will be revised if the useful lives are different from those previously estimated or in case the assets are written off or are impaired due to obsolescence or retirement.

The calculation of employee benefits obligation depends on the actuarial assumptions used, such as: return rate of plan assets, discount rate and some other key assumptions which are based in part on current market conditions.

Determination of a tax provision needs significant judgements, in which the final assessment of the tax provision could differ from the carrying amount. Whilst the recognition of deferred tax assets depends on the expectation and estimates of availability of future taxable income.

The calculation of changes in fair value of biological assets depends on the key assumptions, such as: selling price and harvest volume which is estimated based on recent condition.

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38. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

Perhitungan penyiahan aset nonkeuangan ditentukan berdasarkan nilai yang lebih tinggi antara nilai wajar dikurangi biaya untuk menjual dan nilai pakai, yang dihitung berdasarkan asumsi harga, produksi dan tingkat diskonto.

Grup menilai dengan dasar perkiraan masa yang akan datang atas kerugian kredit ekspektasian terkait dengan instrumen keuangannya yang dicatat pada biaya perolehan diamortisasi. Metodologi penurunan nilai yang diterapkan tergantung pada apakah telah terjadi peningkatan risiko kredit yang signifikan. Grup menerapkan pendekatan yang disederhanakan yang diizinkan oleh PSAK 71, yang mensyaratkan kerugian sepanjang masa yang diharapkan harus diakui dari pengakuan awal instrumen keuangan.

Dalam menentukan umur sewa, Grup mempertimbangkan beberapa fakta dan keadaan yang memberikan insentif ekonomi untuk mengambil opsi perpanjangan. Opsi perpanjangan hanya dimasukkan dalam masa sewa jika secara meyakinkan diperpanjang (atau tidak dibatalkan).

Setiap perubahan dalam asumsi, estimasi dan pertimbangan tersebut diatas, bisa memiliki risiko signifikan yang berdampak pada penyesuaian material terhadap jumlah tercatat aset dan liabilitas dalam periode pelaporan berikutnya.

39. PERISTIWA SETELAH PERIODE PELAPORAN

Beberapa entitas anak perusahaan (PT Letawa, PT Suryaindah Nusantarapagi, PT Gunung Sejahtera Yoli Makmur, PT Persadabina Nusantaraabadi, dan PT Bhadra Cemerlang) termasuk dalam daftar pencabutan izin konsesi kawasan hutan sesuai dengan Keputusan Menteri Lingkungan Hidup dan Kehutanan Republik Indonesia No.SK.01/MENLHK/SETJEN/KUM.1/1/2022 tanggal 5 Januari 2022. Jumlah luas area pelepasan kawasan hutan yang terdampak adalah 37.726 hektar.

38. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

The calculation of provision of non-financial assets is determined based on the higher of fair value less cost to sell and value in-use which calculated based on the basis assumption of price, production and discount rate.

The group assesses on a forward-looking basis the expected credit losses associated with its financial instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The group applies the simplified approach permitted by PSAK 71, which requires expected lifetime losses to be recognised from initial recognition of the financial instruments.

In determining the lease term, Group considers all facts and circumstances that create an economic incentive to exercise an extension option. Extension options are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Any changes in assumptions, estimates and judgements as stated above, may have significant risks which expose a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

39. SUBSEQUENT EVENT

Several AAL subsidiaries (PT Letawa, PT Suryaindah Nusantarapagi, PT Gunung Sejahtera Yoli Makmur, PT Persadabina Nusantaraabadi, dan PT Bhadra Cemerlang) are included in the summary of revocation of forest area concession licenses in accordance with the decree of the Minister of Environment and Forestry of the Republic of Indonesia No. SK.01/MENLHK/SETJEN/KUM.1/1/2022 dated 5 January 2022. The total area affected from the forest estate release was 37,726 hectares.

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**39. PERISTIWA SETELAH PERIODE PELAPORAN
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Pada tanggal 11 Januari 2022, Kementerian Lingkungan Hidup dan Kehutanan Republik Indonesia (KLHK RI) mengirimkan surat kepada entitas terkait untuk menginformasikan bahwa entitas tersebut termasuk dalam subjek pencabutan kawasan hutan. Grup telah memberikan tanggapan kepada KLHK RI mengenai status kepemilikan tanah dan keberatan terhadap keputusan menteri tersebut. Pada tahap ini, semua entitas telah memperoleh HGU dari Badan Pertanahan Nasional yang berada di bawah Menteri Agraria dan Tata Ruang. Grup berkeyakinan memiliki dasar yang kuat (yaitu kepemilikan HGU) untuk mempertahankan posisi hukumnya.

39. SUBSEQUENT EVENT (continued)

On 11 January 2022, the Ministry of Environment and Forestry of the Republic of Indonesia (KLHK RI) sent letters to respective entities that they were included in the subject of the revocation of forest area. The Group has submitted responses to the KLHK RI mentioning about the status of those land ownership and objection to the minister's decree above. At this stage, all entities have obtained HGU from the Indonesian Land Agency which is under the Minister of Agrarian and Spatial Planning. The Group believes that it has a strong ground (i.e. possession of HGU) to defend its legal position.