

PT SARATOGA INVESTAMA SEDAYA TBK

From Strength to Strength

2017 ANNUAL REPORT



DISCLAIMER

This annual report contains “forward-looking” statements that relate to future events, which are, by their own nature, subject to significant risks and uncertainties. All statements other than statements of historical fact contained in this report, including, without limitation, those regarding PT Saratoga Investama Sedaya, Tbk. (“Saratoga” or “Company”)’s future financial position and results of operations, strategy, plans, objectives, goals and targets, future developments in the markets where Saratoga participates or is seeking to participate, and any statements preceded by, followed by or that include the words “believe,” “expect,” “aim,” “intend,” “will,” “plan,” “look forward to,” “may,” “project,” “estimate,” “anticipate,” “predict,” “seek,” “should” or words of similar meaning, are forward-looking statements.

The future events referred to in these forward-looking statements involve known and unknown risks, uncertainties and a variety of other factors, many of which are beyond the control of Saratoga, which may cause the actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. These factors include in particular, but not limited to, the matters described in Chapter 5: Corporate Governance of our Annual Report. These factors include in particular but are not limited to changes in general, national or regional economic and political conditions, changes in foreign exchange rates, changes in the prices and supply and demand on the commodity markets, changes in the size and nature of the Company’s competition, changes in legislation or regulations and accounting principles, policies and guidelines and changes in the assumptions used in making such forward looking statements.

PT Saratoga Investama Sedaya Tbk.

Further information about risks and uncertainties affecting Saratoga is included throughout our interim financial statements and disclosures which are available on the Company’s website www.saratoga-investama.com. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect; actual results, performance or achievements of Saratoga may vary materially from those described in the relevant forward-looking statement as being expected, anticipated, intended, planned, believed, sought, estimated or projected. Saratoga neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated.

Due to rounding, numbers presented throughout this annual report and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

When relying on forward-looking statements, you should carefully consider the possibility of such risks, uncertainties and events, especially in light of the political, economic, social and legal environment in which Saratoga, its subsidiaries and affiliates operate. Saratoga makes no representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward looking statements represent, in each case only one of many possible scenarios and should not be viewed as the most likely or standard scenario. Accordingly, you should not place undue reliance on any forward-looking statements.

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From Strength to Strength

In 2013, Saratoga listed its shares on the Indonesia Stock Exchange with the goal to deliver growth and returns to shareholders in the foreseeable future. Between 2013 and 2015, we worked hard to deliver that promise: selectively investing in prospective enterprises, growing businesses, completing projects, and thereby creating value. In 2016, we began to come full circle on our 'invest-grow-monetize' cycle. Certain projects that were completed became targets for acquisition at attractive valuation, and for the first time Saratoga paid dividends to shareholders. In 2017, our virtuous cycle continues. Saratoga made promising new investment while also increasing the value of its investment portfolio, and capitalizing more on divestments.

Today, our investments are more diversified and sustainable. Our balance sheet is stronger, with lower leverage and well positioned for whatever opportunities that may arise ahead.

In short, Saratoga continues to build the momentum for growth, from quarter to quarter, and from one year to another - growing from strength to strength.

1

NEW
INVESTMENTNEW INVESTMENT
IN THE GROWING
CONSUMER SECTORSTRONG BALANCE SHEET –
ABUNDANT AVAILABLE CASH
FOR NEW INVESTMENT.
LOW DEBT TO NAV RATIO.

3

MAJOR
INDUSTRY
SECTORSNATURAL RESOURCES,
INFRASTRUCTURE,
CONSUMER

11

LISTED
COMPANIES2017
INTERESTING
FACTS

22

INVESTEES
COMPANIESRECEIVED
RECORD AMOUNT
OF DIVIDENDS
FROM 5 INVESTEES
COMPANIESAMOUNTING IDR
882B

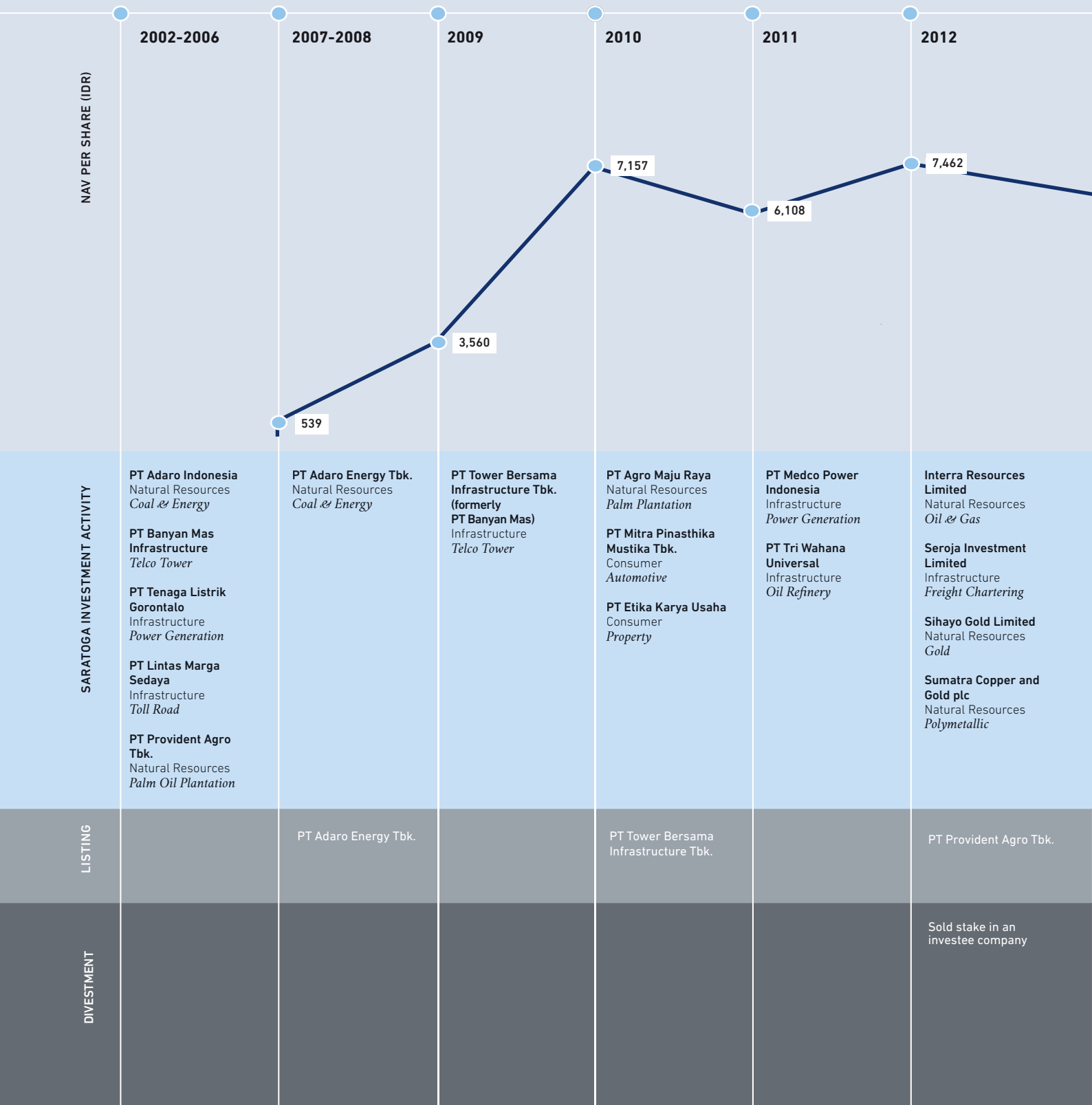
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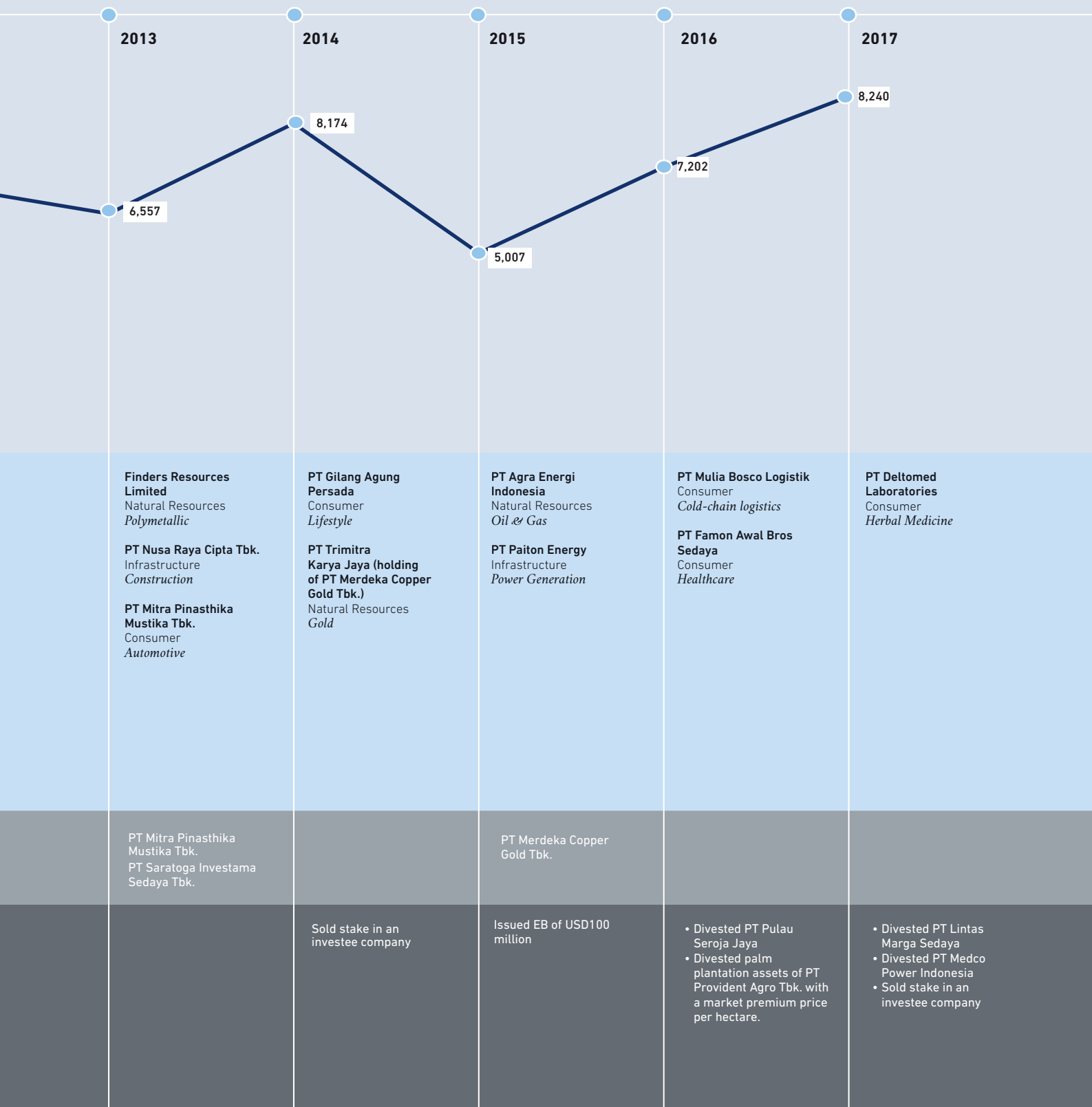
SUCCESSFUL
DIVESTMENTS**IDR 8,240**NET ASSET VALUE PER
SHARE AS OF YEAR-END**14%**

INCREASE FROM 2016

SARATOGA'S INVEST-GROW-MONETIZE
MODEL CONTINUES TO
GENERATE SUCCESS, INCREASING
NET ASSET VALUE PER SHARE BY 14%
YEAR-ON-YEAR, TO IDR8,240 BY
YEAR-END 2017SARATOGA EARNED A RECORD
AMOUNT OF DIVIDENDS IN 2017,
A TOTAL OF IDR882 BILLION
FROM FIVE INVESTEES COMPANIES –
SIGNIFICANTLY HIGHER
THAN THAT OF 2016SARATOGA UNDERTOOK ONE NEW INVESTMENT AND TWO SUCCESSFUL
DIVESTMENTS IN 2017 – A YEAR MARKED BY A STRONGER BALANCE SHEET,
HIGHER NET ASSET VALUE, AND RECORD DIVIDENDS INCOME FOR
INDONESIA'S LEADING INVESTMENT COMPANY

Investment Track Record





Saratoga, Indonesia's Active Investment Company

WHO WE ARE

PT Saratoga Investama Sedaya Tbk. (ticker code: SRTG) is a world-class active investment company in Indonesia with a unique track record of creating value for our stakeholders and the nation. Our investments provide the public with access not only to key strategic growth sectors of Indonesia but also blue chip sector leaders and promising early stage and growth companies.

WHAT WE DO

INVEST *With a passion for excellence, we actively approach investment opportunities early on where significant value can be added.*

GROW *We are highly active in supporting our investments, leveraging our expertise in investment management, sector knowledge and wide range of access to debt and equity capital markets, locally and internationally.*

MONETIZE *We actively manage our investments by unlocking value of our investee companies through capital markets and strategic sales.*

VISION

A WORLD-CLASS ACTIVE
INVESTMENT COMPANY IN
INDONESIA THAT EXCELS ON THE
BACK OF STRONG CORPORATE
CHARACTERS TO CREATE VALUE
FOR OUR STAKEHOLDERS AND
THE NATION

MISSION

TO BE THE PARTNER OF
CHOICE FOR INVESTORS TO
PARTICIPATE IN THE DYNAMIC
GROWTH OF INDONESIA

CORE VALUES

WORK HARD
WORK SMART
WORK THOROUGHLY
WORK WHOLEHEARTEDLY

CORPORATE CHARACTERS

INTEGRITY
PASSION & ENERGY
COMPETENCE & CAPABILITY

2017 at a Glance

		2015	2016	2017
ACTIVE INVESTING <i>Invested IDR1.6 trillion in the past three years, IDR 542 billion invested in 2017</i>		 649	 420	<i>IDR Billion</i>  542
DISCIPLINED EXECUTION <i>Examined over 327 opportunities in the past three years and executed one new investment in 2017</i>	OPPORTUNITIES	101	102	124
	PRELIMINARY ASSESSMENTS	54	41	50
	DESKTOP DILIGENCE	39	27	31
	TERM SHEET	8	2	4
	NEW INVESTMENT	2	2	1
VALUE GENERATION <i>Generated value for our shareholders and achieved growth of 14% in Net Asset Value in 2017</i>		 13,583	 19,540	<i>IDR Billion</i>  22,356
DIVIDEND INCOME <i>Steady growth of dividend income streams contributed by the growing numbers of investee companies</i>		<i>IDR Billion</i> ADARO 174 TWU 74 MPM 15 NUSA RAYA CIPTA 5.2 268	<i>IDR Billion</i> ADARO 219 TOWER BERSAMA 190 PROVIDENT AGRO 132 MPM 59 TWU 19 NUSA RAYA CIPTA 13 622	<i>IDR Billion</i> ADARO 295 MPM 282 TOWER BERSAMA 221 PROVIDENT AGRO 79 NUSA RAYA CIPTA 5 882

Saratoga, Indonesia's Active Investment Company

OUR ACTIVE INVESTMENT METHODOLOGY

We are guided by three clear concepts, namely Platforms, Partnerships and Value creation.

PLATFORMS – *We view each investment strategically, as a platform for organic growth and future bolt on acquisitions within the entire value chain.*

PARTNERSHIPS – *We work closely with existing business owners whose role is critical in providing continuity and performance. Working with global professional investors, our role is defined as a vital local partner, providing extensive knowledge of the market and regulatory environment. We embrace specialist expertise that can equip our investees with superior knowledge and technology for competitive advantage.*

VALUE CREATION – *We offer capital support, operational input, financial advisory and access to significant business expertise and commercial acumen, across the Saratoga group. Our portfolio provides shareholders with a prudent balance of risk management and reward.*

OUR INVESTMENT FRAMEWORK

Our investment framework is defined by the substantial development opportunities in Natural Resource, Infrastructure and Consumer products and services markets – the three key pillars supporting Indonesia's economic growth.

Our portfolio is spread across:

- *early stage companies with significant upside;*
- *growth companies entering their mature, highly cash generative phase; and*
- *listed blue chip companies with well-established market positions, offering long term growth and capital appreciation.*

The Saratoga Portfolio

as of year-end 2017

NATURAL RESOURCES

48%



EARLY STAGE COMPANIES

PT AGRO MAJU RAYA

Palm Plantation

Effective Ownership

25.00%

Non-Listed

SIHAYO GOLD LIMITED

Gold

Effective Ownership

13.33%

Listed

SUMATRA COPPER & GOLD PLC.

Gold

Effective Ownership

38.40%

Listed

FINDERS RESOURCES LTD.

Copper

Effective Ownership

6.09%

Listed

PT AGRA ENERGI INDONESIA

Oil & Gas

Effective Ownership

30.00%

Non-Listed

GROWTH COMPANIES

PT MERDEKA COPPER GOLD TBK.

Gold & Copper

Effective Ownership

18.94%

Listed

PT PROVIDENT AGRO TBK.

Palm Plantation

Effective Ownership

44.88%

Listed

INTERRA RESOURCES LTD.

Oil & Gas

Effective Ownership

15.67%

Listed

LISTED BLUE CHIPS COMPANIES

PT ADARO ENERGY TBK.

Coal & Power Generation

Effective Ownership

15.19%

Listed

INFRASTRUCTURE

40%



EARLY STAGE COMPANIES

PT TENAGA LISTRIK GORONTALO

Power Generation

Effective Ownership

46.25%

Non-Listed

GROWTH COMPANIES

PT TRI WAHANA UNIVERSAL

Oil Refinery

Effective Ownership

35.00%

Non-Listed

PT BATU HITAM PERKASA

Power Generation

Effective Ownership

16.67%

Non-Listed

PT NUSA RAYA CIPTA TBK.

Construction

Effective Ownership

7.12%

Listed

SEROJA INVESTMENT LTD.

Freight Chartering

Effective Ownership

23.26%

Listed

PT SINAR MENTARI PRIMA

Shipping

Effective Ownership

50.00%

Non-Listed

LISTED BLUE CHIPS COMPANIES

PT TOWER BERSAMA INFRASTRUCTURE TBK.

Telecommunication Tower

Effective Ownership

32.51%

Listed

CONSUMER

12%



GROWTH COMPANIES

PT MITRA PINASTHIKA MUSTIKA TBK.

Automotive

Effective Ownership

48.62%

Listed

PT GILANG AGUNG PERSADA

Lifestyle

Effective Ownership

4.17%

Non-Listed

PT MULIA BOSCO LOGISTIK

Cold-chain Logistics

Effective Ownership

7.50%

Non-Listed

PT FAMON AWAL BROS SEDAYA

Healthcare

Effective Ownership

3.06%

Non-Listed

PT DELTOMED LABORATORIES

Herbal Medicine

Effective Ownership

<10%

Non-Listed

PT BUMI HIJAU ASRI

(previously PT Etika Karya Usaha)

Property

Effective Ownership

99.99%

Non-Listed

Financial Highlights

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

DESCRIPTION	31 DECEMBER		
	2017	2016	2015
ASSETS			
Cash and cash equivalents	902	488	401
Investments in equity securities	24,755	23,802	13,387
Restricted cash	8	270	318
TOTAL ASSETS	26,630	25,144	16,701
LIABILITIES			
Borrowing	2,465	2,792	3,055
Medium term notes	-	721	717
Exchangeable bonds	959	1,062	1,049
TOTAL LIABILITIES	4,342	5,778	5,221
EQUITY			
Net equity attributable to owners of the Company	22,033	18,984	10,532
Non-controlling interest	255	382	948
TOTAL EQUITY	22,288	19,366	11,480
TOTAL LIABILITIES AND EQUITY	26,630	25,144	16,701

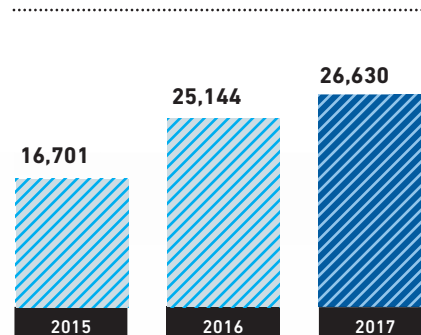
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

DESCRIPTION	31 DECEMBER		
	2017	2016	2015
Income	3,815	7,478	6,135
Expenses	628	893	4,459
Profit Before Income Tax	3,187	6,585	1,676
PROFIT FOR THE YEAR	3,108	5,703	1,452
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	3,160	6,088	736
Profit attributable to:			
Owners of the Company	3,232	5,670	923
Total comprehensive income attributable to:			
Owners of the Company	3,272	6,079	194
EARNING PER SHARE BASIC (whole Rupiah)	1,192	2,091	340

* Starting 2016, the Company is considered as a qualifying investment entity stipulated in SFAS 65 "Consolidated Financial Statements", and accordingly investments in controlled entities - as well as investments in associates and joint ventures are measured at fair value through profit or loss (FVTPL) in accordance with SFAS 65 with the exception of subsidiaries that are considered as an extension of the Company's investing activities (i.e. a subsidiary that is non-investment entity (in accordance with SFAS 65) which only provides investment management services to the Company).

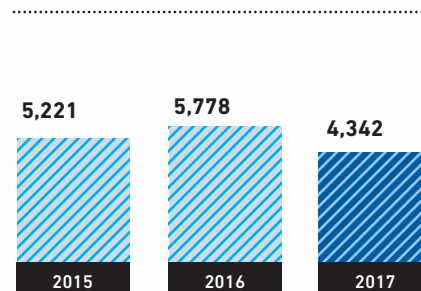
CONSOLIDATED ASSETS

IDR billion



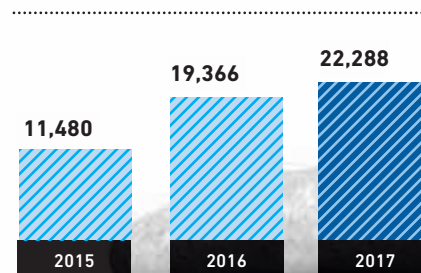
CONSOLIDATED LIABILITIES

IDR billion



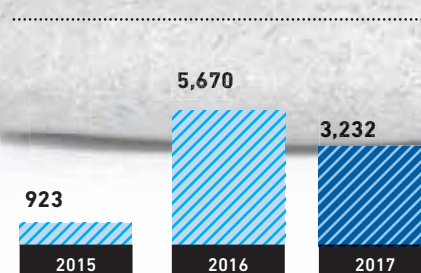
CONSOLIDATED EQUITY

IDR billion



PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

IDR billion



RATIO	IDR billion	
DESCRIPTION	31 DECEMBER	
	2017	2016
GROWTH RATIOS (%)		
Income	(49)	22
Expense	(30)	(80)
Profit for the year	(46)	293
Total comprehensive income for the year	(48)	727
Total assets	6	51
Total liabilities	(25)	11
Net equity	15	69
OPERATING RATIOS (%)		
Expense/Income	16	12
Profit for the year / Income	81	76
Total comprehensive income for the year / income	83	81
Total profit for the year / average total assets	12	27
Total comprehensive income for the year / average total assets	12	29
Total profit for the year / average net equity	15	37
Total comprehensive income for the year / average net equity	15	39
FINANCIAL RATIOS (times)		
Current assets / current liabilities	N/A	N/A
Total liabilities / total assets	0.16	0.23
Total liabilities / total equity	0.19	0.30
Total debt / total assets	0.13	0.18
Total debt / net equity	0.16	0.24

CONSOLIDATED STATEMENT OF CASH FLOW

	IDR billion		
DESCRIPTION	31 DECEMBER		
	2017	2016	2015
Net cash from operating activities	1,923	293	15
Net cash used in investing activities	-	-	(18)
Net cash (used in) from financing activities	(1,494)	(303)	46
Cash and cash equivalent at end of year	902	488	401

2017 in Pictures

17 JANUARY 2017

The Divestment of PT Baskhara Utama Sedaya, the holder of 45% of share in PT Lintas Marga Sedaya (LMS)



24 FEBRUARY 2017

Saratoga received an award from Warta Ekonomi as The Winner of Indonesia Most Innovative Business Award 2017 for Special Mention as Innovative Company with the Best Financial Performance



1 MARCH 2017

Saratoga supports SMK Ora et Labora, the first private Vocational School specializing in Electrical Engineering Program and attended the ground breaking of the first phase construction of the school building.

24 MARCH 2017

The Acquisition of PT Deltomed Laboratories



26 APRIL 2017

- Annual General Meeting of Shareholders
- Extraordinary General Meeting of Shareholders
- Public Expose 2017



8 – 10 SEPTEMBER 2017

Saratoga Fun Day 2017
An annual fun trip for Saratoga's employees which in 2017 took place in Bangkok, Thailand

3 OCTOBER 2017

The Divestment of PT Saratoga Power, the holder of 51% of shares in PT Medco Power Indonesia (MPI)

8 OCTOBER 2017

Saratoga collaborated with PT Adaro Energy Tbk. to participate in the annual event Clean Up Jakarta Day 2017



1 NOVEMBER 2017

Grand Opening of RS Awal Bros Bekasi Timur

10 NOVEMBER 2017

Saratoga received an award from Top Capital Market 2017 as Top Issuer 2017



27 NOVEMBER 2017

Saratoga received an award from Indonesian Institute for Corporate Directorship (IICD) as one of the Top 50 Public Listed Companies

17 DECEMBER 2017

Saratoga's Christmas Gathering with Elderly



Reports

Growth is consistent with the performances of Saratoga's investee companies over the past several years, and reflects the real potential of our investment platform that has continued to grow from strength to strength over the years.

P R E S I D E N T C O M M I S S I O N E R ' S L E T T E R

"I AM PLEASED TO SAY THAT SARATOGA HAS DONE EXCEPTIONALLY WELL IN 2017, SURPASSING EVEN OUR PREVIOUS BEST PERFORMANCE IN 2016. WE HAVE REMAINED STRONG ON THE BASIS OF OUR PRUDENT AND HIGHLY SELECTIVE INVESTMENT DECISIONS, STAYED TRUE TO OUR INVESTMENT PHILOSOPHY OF "INVEST-GROW-MONETIZE."



Dear Shareholders,

Staying Strong

It is with a deep sense of gratitude that I address our valued shareholders to highlight the key achievements of Saratoga in 2017. The year proved to be another extraordinary year for Saratoga amid challenging economic conditions in Indonesia and elsewhere in the world. Perhaps one of the most challenging aspects to our economy as we know it today is the growing proliferation of new technology and artificial-intelligence (AI) that have become the so-called 'disruptive' forces.

There is no doubt that new technology is the wave of the future and will provide mankind with boundless growth opportunities in many areas of human endeavors. But for now, we will have to contend with the disruptive effects of this phenomenon, which for the most part in Indonesia has been felt in the consumer retail sector.

Overall, I am pleased to say that by and large Saratoga has done exceptionally well in 2017, surpassing even our previous best performance in 2016. We have remained strong on the basis of our prudent and highly selective investment decisions, stayed true to our investment philosophy of "Invest-Grow-Monetize," and worked relentlessly with our investee companies in the natural resource, infrastructure and consumer sectors.

From Strength to Strength

The net asset value of our investment portfolio increased by 14%, from IDR19.54 trillion in 2016 to IDR22.36 trillion in 2017. This growth is consistent with the performances of our investee companies over the past several years, and reflects the real potential of our investment platform that has continued to grow from strength to strength since we went public in 2013.

As at year-end 2017, Saratoga's diversified investment portfolio comprised of 22 companies, of which 11 are publicly listed. Several of these companies are leading business entities in their respective industries. Adaro Energy remains one of the world's largest coal-mining operations in the southern hemisphere, and in 2017 benefitted from the recovery of coal price. Tower Bersama, the leading tower-sharing Base Transceiver Station provider for cellular telecommunications in Indonesia, continues to capitalize on strong market demand. Merdeka Copper Gold entered into full production of gold and silver in 2017, fulfilling a promise made to the Indonesia Stock Exchange that it would start generating revenues two years from listing.



INFRASTRUCTURE REMAINS A KEY PILLAR IN OUR TROIKA INVESTMENT PLATFORM. HOWEVER, SINCE 2016 WE HAVE BROADENED OUR SCOPE TO INCLUDE THE SOCIAL-INFRASTRUCTURE SECTOR, WHERE WE HAVE INVESTED IN A HOSPITAL CHAIN AND A COLD-CHAIN LOGISTICS PROVIDER.

There were other highlights in 2017. Early in the year, Saratoga completed the divestment of the Cipali Toll-road, the single longest stretch of toll road in Indonesia today. After working closely with our investment partners to complete the toll road project, thereby creating value in the asset, we decided that operating the toll road would be best managed by another entity who is expert in the management and the operation of the toll roads. The same reasoning applies to our decision of divesting Medco Power in 2017. After acquiring a 51% stake in Medco Power together with our partners in 2011, we helped the development of completion of the Sarulla Geothermal power plant project. We worked hard to complete the project, thereby creating value, and decided that operating the asset itself would be more suited by professional manager who is the expert in the field.

Infrastructure remains a key pillar of our investment platform. Our disengagement from the toll road and power plant businesses in no way diminishes our commitment to support Indonesia's drive to accelerate its infrastructure development. Instead, this move has enabled Saratoga to make new investments in what we deem to be the social-infrastructure sector. In 2016, Saratoga acquired stakes in a growing hospital chain and a cold-chain logistics provider. We believe that public health is paramount for any developing nation, whereas Indonesia would benefit greatly from the ability to distribute fresh foods to the far corners of this sprawling archipelago.

In the natural resources sector, we are extremely happy at the way Adaro Energy has managed to navigate through the tough times of rock-bottom commodity prices, and how Merdeka Copper Gold has turned into a producing asset so soon after its listing. With production volume of gold surpassing its target, while production cost was held below budget, the company has truly earned the moniker, good as gold.

WE REMAIN OPTIMISTIC ABOUT THE LONG-TERM ECONOMIC POTENTIAL OF INDONESIA, AND BELIEVE THAT TODAY IS THE RIGHT TIME TO INVEST IN INDONESIA, GUIDED BY OUR IN-DEPTH KNOWLEDGE OF INDONESIA AND ITS PEOPLE.

In the consumer sector, despite the persistently low consumer confidence, low spending and high saving environment that we were facing, most of the investee companies in our consumer portfolio stood tall and fought hard to grow their businesses. MPMX, Indonesian's smart mobility company, has performed with resilience both operationally and financially. In addition, we welcomed a new member – Deltomed Laboratories – to the consumer portfolio in the first quarter of 2017.

You might be curious about our thoughts regarding the investment in the new technology sector. We are keenly aware of the ever-evolving environment driven by the disruptive forces of the technology and believe we are in a good position to take advantage of the opportunities if and when they arise.

Good Corporate Governance

The management of Saratoga continues to govern and manage in a proper and prudent fashion. We remain cautious and take careful measures in achieving our financial targets to build sustainable long-term successes. This is consistent with our annual report theme this year, 'from strength to strength,' which the Cambridge English Dictionary defines among other things as "to gradually become more successful."

Indeed, we attribute our success also to good corporate governance. In 2017, the Board of Commissioners met on 6 occasions, and jointly 4 times with the Board of Directors to examine and review Saratoga's performance. The Board of Commissioners also reviewed the work of the Audit Committee and Nomination and Remuneration Committee and a full account of the work of the other committees is included in this report. There were no changes to the composition of the Board of Directors, neither that of the Board of Commissioners, in 2017.

Placing Our Faith in People

We continue to put our faith in people – whether in Saratoga, our investee companies, or in the communities where we operate. A business is only as good as its people – and the goodness that it brings to people in the surrounding communities. As such, we invest considerably in capacity building and the development of

leadership and skills across our group. And I am always delighted to witness the length at which the Saratoga Group is willing to go in its corporate social responsibility initiatives and actions. We will again be able to report substantial undertakings in our social, community and environmental responsibilities in 2017.

Looking Ahead

We remain optimistic about the economic potential of Indonesia in 2018 and beyond, despite having to face a presidential election year in 2019. A study recently published by PriceWaterhouseCoopers places Indonesia as potentially the fifth largest economy in the world by 2030 – behind China, USA, India and Japan, but ahead of the UK, Germany, France and all other erstwhile economic powerhouses.

Should Indonesia fulfill its potential, what better time to invest in Indonesia than today, guided by our in-depth knowledge of Indonesia and its people, and backed by the strength of our diversified investment portfolio that mirrors Indonesia's economic growth year after year.

As always, we thank the Management and employees of Saratoga and the investee companies for their exceptional efforts in 2017 – chalking up another successful year on the board. I also thank my fellow shareholders and all other stakeholders for their trust and support. God bless us all, and may we look ahead to more successes in the years to come.

For and on behalf of the Board of Commissioners,



Edwin Soeryadjaya,
President Commissioner

REPORT OF THE BOARD OF DIRECTORS

**MICHAEL W.P. SOERYADJAYA**

President Director, provides an overview of the Saratoga portfolio and explains how the Company continues to grow from strength to strength.

Dear Shareholders,

The year 2017 saw the continuing growth of Saratoga as an investment holding company in every aspect. In our last annual report, we spoke of how the Company has come full cycle from being able to identify and select potential assets, create value out of these assets, and monetize them in the interest of stakeholders including partner, management, employees and counterparties.

Saratoga's investment holdings can be classified into three broad categories, namely early stage, growth and blue chip companies. Our primary interest, and I believe our strength, lies with the capability to identify early stage or distressed companies and grow them into growth and eventually blue chip companies at the end. In our current portfolio, our top holdings in blue-chip companies are Indonesia Stock Exchange listed Adaro Energy - the coal-mining and energy giant, and Tower Bersama - the backbone of Indonesia's vast mobile telecommunications sector. We have been invested in these two companies since the early 2000's while they were still at the early stage of their businesses. Overtime we have worked closely with the management of the companies to shape the businesses and the organizations to become what they are today - market leading positions in their respective industries.

In addition to the blue chip companies, the rest of the portfolio holdings are with growth companies, which are in intermediate and rapid growth stage and early stage ones, which provide excellent long-term growth opportunities owing to either their unique business value proposition, their market potential to Indonesia's growing economy, or both. Some of these companies are, for example, Merdeka Copper Gold - one of the world's largest and most exciting gold and copper discovery and development project in recent years. Mitra Pinasthika Mustika - a leading smart mobility company in the automotive industry. Awal Bros - a growing chain of hospitals with international accreditation for healthcare services. Mulia Bosco Logistik - a cold-chain logistics operator that provides crucial deliveries of meat, fish, poultry and dairy products to markets. Deltomed - a leading herbal remedy player in Indonesia and the latest addition to the Saratoga family.

OVER THE YEARS, SARATOGA HAS KEPT TRUE TO ITS CORE STRENGTH, WHICH IS TO INVEST, GROW AND MONETIZE ASSETS IN THE MOST EFFICIENT MANNER FOR THE BENEFIT OF ALL STAKEHOLDERS.

The following table lists all of our investee companies as at year-end 2017:

	Early Stage Companies	Growth Companies	Listed Blue Chips Companies	
NATURAL RESOURCES 	Agro Maju Raya Sihayo Gold Sumatra Copper & Gold Finders Resources Agra Energi Indonesia	Merdeka Copper Gold Provident Agro Interra Resources	Adaro Energy	48%
INFRASTRUCTURE 	Tenaga Listrik Gorontalo	Tri Wahana Universal Batu Hitam Perkasa Nusa Raya Cipta Seroja Investment Sinar Mentari Prima	Tower Bersama Infrastructure	40%
CONSUMER 		Gilang Agung Persada Mitra Pinasthika Mustika Mulia Bosco Logistik Awal Bros Hospital Group Deltomed Laboratories Bumi Hijau Asri (previously Etika Karya Usaha)		12%

Data presented as of 31 December 2017

Keeping True to Our Strength

In the 20-odd years that we have operated as an active investment company, we gradually come to realize where our strength truly lies. Time and again, it has been proven that our people have the innate ability to lead, act and work closely with the management of an investee company – to help them improve the company's performance and thereby create more value for stakeholders. Often, Saratoga would enter an exciting project that was unfortunately under-developed for one reason or another. Or we would take over a highly prospective enterprise that was curiously moribund and needed to be turned around. Our people would then move quickly to identify the underlying issues, resolve those issues, formulate a business recovery strategy, and work with the counterpart managers in the respective companies or projects to execute the strategy.

Now, all that may seem easier said than done, but that is exactly what Saratoga has been doing over the years. For instance, Saratoga started the involvement of the Cipali Toll-Road development project since 2006. It was a challenging project since the start and we were able to finally complete the project in 2015. We did it with our financial engineering know-how, construction engineering skills, and managerial prowess. Another example was Medco Power Indonesia, where we played a hands-on role in reviving the under-developed project, mainly by helping secure the critical project financing and overseeing the project through.

There were many other instances where Saratoga successfully played the trouble-shooting role or the corporate turn-around manager. In the process, Saratoga brought progress and created value, providing job opportunities, churning local economies, and generating tax income for the local government, among other things. And as we gained more experience in the field, the more we realize that this is what we are really good at, our core strength.

But we also come to realize a discerning fact. As projects get completed, and companies get turned around, we somehow feel that our best efforts are behind us – that, perhaps, a different sort of organization, with a different set of skills, would be better positioned than Saratoga to unlock more value from the fully operating assets going forward.

It is with such awareness that we decided to divest fully from the Cipali Toll-Road and Medco Power Indonesia. The former was acquired by a Group that is one of the best managed business group in Indonesia today, while the latter was reclaimed by the original partner of the Sarulla project, who was more than happy to resume full ownership of the asset.

We believe that by divesting these assets, we have kept true to our core strength, which is mainly to invest, grow and monetize assets in the most efficient manner for the benefit of all stakeholders. I imagine we will continue to carry on what we do best for the years to come, with the best possible team of talents beside me, to deliver the best results to our investors.

The following reports from my fellow Directors will highlight further the key achievements of Saratoga in 2017.

REPORT OF THE BOARD OF DIRECTORS

IN 2017 WE CONSOLIDATED OUR ASSETS, INCREASED OUR FINANCIAL STRENGTH, AND POSITIONED OURSELVES STRONGLY TO BE READY FOR WHATEVER OPPORTUNITIES THAT MAY LIE AHEAD.

ANDI ESFANDIARI

Portfolio Director, provides a review of key developments in Saratoga's investment portfolio.



Before I start with my report, it is worth reiterating the philosophy behind Saratoga's sound investment strategy. We owe our success over the years to the consistent application of a sound investment strategy that is geared towards the growth characteristics of the Indonesian economy. Two key investment themes underline our consistent approach to sustaining our business model. First, we retain our sectorial focus on natural resources, infrastructure and the consumer sectors that are and will remain the key drivers of Indonesia's economic growth for many years to come. Second, we seek to invest in companies that have the potential to become market leaders based on their unique business value propositions.

Enhancing Value by Improving Performances

In 2017, we focused our attention mainly on improving the performances of our investee companies, while also seeking ways to align their interests in order to draw greater synergies between and among these companies. Foremost in our agenda was the business process transformation and realignment within the Mitra Pinasthika Mustika (MPM) Group, which we believe could unlock more potentials from its integrated businesses in Indonesia's prospective automotive sector. MPM enjoys market leaderships for the Honda motorcycle brand as well as the Federal Oil lubrication brand, but there is still much to do for the other younger businesses that MPM started recently. We believe MPM's fully integrated automotive business platform from dealership to service garage, rental, financing and insurance should give the group a significant competitive edge in the market. This coupled with cost-effective operations across the board should provide MPM with a solid growth platform in line with Indonesia's robust automotive sector. Saratoga is working closely with the management of MPM to make this happen.

In a separate development, we are extremely pleased at how Merdeka Copper Gold (MCG) has transitioned from a project development phase to a gold producing mine in just a little over a year. Indeed, Saratoga welcomed the first gold pour of MCG in April 2017, proving not only the feasibility of the gold and copper mine development, but also the long-term growth prospect of what is considered to be one of the world's largest discoveries of gold, silver and copper resources and reserves in recent year. As the first pre-operating mining company to be listed on the Indonesia Stock Exchange in 2015, MCG made good on its promise to generate its first revenues within two years of its listing. MCG has the potential to become another success story on the scale of what Adaro had been when it was first discovered as a single pit coalmine.

In 2017, we also made significant management inputs to two recent investments by Saratoga. One is the boutique high-quality hospital chain that strives to become a leading healthcare provider and hospital operator with the best quality and affordable healthcare in Indonesia. The other is the crucial cold-chain logistics service provider for the food and beverage industry that continues to grow with that of 250 million Indonesians, especially its fast growing middle-class group. There is no telling how far or how high these two service providers will grow on the back of Indonesia's emergence as an economic powerhouse in the not-so-distant future.

In retrospect, 2017 was not an expansion year for Saratoga; rather a consolidative year. It was a year of house cleaning, of leaves pruning, and of solid grounding as well. We made one new investment to a leading herbal remedy player earlier in 2017 as part of our effort to expand our healthcare platform. We consolidated our assets, and instilled greater strength whenever possible. We believe that these efforts have enhanced Saratoga's financial strength, and positioned us strongly as at year-end 2017 to avail ourselves to whatever opportunities may arise in 2018.

GOING FORWARD, SARATOGA WILL CONTINUE TO GROW FROM STRENGTH TO STRENGTH, BY EXERCISING DISCIPLINED OPERATIONS AND ENGAGING PROFESSIONAL PARTNERS WHO ARE LEADERS OF THEIR RESPECTIVE BUSINESSES.

JERRY NGO

Finance Director, provides an update on the economy, earnings, and the financial position of Saratoga for the year, and as at 31 December 2017



Saratoga ended the year 2017 on a positive note in virtually all key financial aspects from capital gain on our investments to net asset valuation, dividend returns from our investee companies, and the consolidated net earnings of the Saratoga Group. We owe these gains to the hard work of our people and those of our investee companies, the support that we continue to receive from our financial and banking partners, the trust of all our stakeholders, and not least of all the growing Indonesian economy.

Steady as She Goes

In 2017, Indonesia continued with its solid and steady economic growth. GDP growth was held steady at slightly above 5%, just as it has been in the previous year. Several policy packages that had been introduced two or three years ago began to bear fruits in 2017, as evidenced by higher capital investments, improving balance of payment, lower interest rates, and benign inflation rates. Key banking indicators showed a healthy balance between lending and savings, and the Indonesia Stock Exchange posted all-time highs on its Jakarta Composite Index, its trading volumes and market capitalization.

One shining light of the Indonesian economy last year was probably the Tax Amnesty program. Although it fell short of the targeted amount of repatriated funds into the country, the program did expand the tax base size considerably, and this should provide the government with much larger tax revenues potential in the future, which can help to finance Indonesia's continuing economic growth going forward. Certain other factors also point out to sustainable long-term economic growth. They include the increased infrastructure spending in Indonesia, improving prices of Indonesia's mainstay export commodities, and the thriving consumer retail market that is now increasingly represented by e-commerce as well.

Riding on the Crest of Economic Growth

There is no doubt that Saratoga will benefit from a robust economy in Indonesia. Our investment portfolio represents a truly diversified holding that focuses primarily on key growth areas that we have classified into three major economic sectors, but more recently have also included areas of social growth. For instance, we are now invested either directly or indirectly in healthcare services, energy consumption, food storage, edible herbs, mobile connectivity, precious metals, transportation, apparels, lifestyle watches, and many more. We think that any one or all of those business categories will be riding the crest of economic growth in Indonesia, as more than seven million Indonesians join the middle-class rank each year (a World Bank statistic), and Indonesia increasingly realizes its full economic potential in the years to come.

Saratoga's 2017 Results

As my fellow directors have mentioned, 2017 was a year marked with new investment, divestment, and business growth of our investee companies. As a result of these activities, The NAV of Saratoga's portfolio grew by approximately 14%. The increase was mainly attributed to the significant capital gains from our investment holdings and the gain of the divestment.

Since 2016, with the approval of the regulatory authorities, Saratoga has adopted the so-called fair value accounting practice, which provides more transparency and better representation of our asset valuation as an investment holding company as of the accounting date. Going forward, Saratoga will continue to find, grow and extract value from well-discerned assets that we include in our investment portfolio. We will create and realize this value through continuous exploration of cross platform synergies between and among our investee companies, by exercising disciplined cost-efficiency drives in the companies that we control, and by engaging professional partners who are leaders of their respective businesses.

Together, we shall strive to grow from strength to strength.

Management Discussion and Analysis

**of the Company's Results of Operations and Financial Condition
for the Year Ending 31 December 2017**

This is the second year we implemented SFAS 65 accounting treatment, a better and more transparent way for us to express the financial performance.

The Management Discussion and Analysis chapter should be read in conjunction with the Company's consolidated financial statements which form an integral part of this Annual Report.

This is the second year that Saratoga has presented its financial statement using SFAS 65 – exception on consolidation (equivalent to IFRS 10) for an investment entity – which renders our financial statement for this year comparable to that of the previous year. Though comparable, there was a one-off adjustment amounting to IDR3,395 billion in 2016 as a result of the transition of the two different accounting treatments and should be taken into consideration when comparing the results.

The accounting treatment for investment entities is accounted as follows:

1. Investments in controlled entities, associates and joint ventures (where Saratoga's ownership is equal to or above 20%) are presented using fair value to Profit and Loss statement.
2. Investment classified as Available for Sale (where Saratoga's ownership is less than 20%) are presented using mark-to-market to Other Comprehensive Income account in the balance sheet.

In addition, it is also worth noting that in the profit and loss statement, the item of 'Net gain on Investments in Equity Securities' reflects the unrealized potential gain on 'investment in controlled entities, associates and joint ventures' as of the closing position of the year-end. The base for the valuation uses market value for listed companies, internal valuation for private companies and cost for early stage investments.



NET ASSET VALUATION AS PER 31 DECEMBER 2017

		CURRENT 31 December 2017			PREVIOUS YEAR END 31 December 2016				
	Market Price Currency	Effective Ownership	Market Price (IDR full amount)	Valuation (IDR billion)	Effective Ownership	Market Price (IDR full amount)	Valuation (IDR billion)	Change (IDR billion)	Change (%)
INVESTMENTS									
NATURAL RESOURCES									
PT Adaro Energy Tbk	IDR	15.19%	1,860	9,037	16.13%	1,695	8,745	292	3%
PT Provident Agro Tbk	IDR	44.88%	328	1,048	44.16%	456	1,434	-386	-27%
Sumatra Copper & Gold Plc	AUD	38.40%	158	221	28.02%	136	48	173	360%
Sihayo Gold Limited	AUD	13.33%	148	34	17.98%	146	26	8	29%
Finders Resources Limited	AUD	6.09%	2,534	119	6.18%	2,334	69	50	72%
Interra Resources Limited	SGD	15.67%	628	50	15.67%	595	56	-6	-11%
PT Merdeka Copper Gold Tbk.	IDR	18.94%	2,140	1,447	18.89%	2,000	1,348	99	7%
Non listed companies									
PT Agro Maju Raya		25.00%	Fair Value		25.00%	Fair Value			
PT Agra Energi Indonesia		30.00%	Fair Value		30.00%	Fair Value			
Non listed companies subtotal	IDR			27			183	-156	-85%
Advance for investment	IDR			40			-	40	100%
INFRASTRUCTURE									
PT Tower Bersama Infrastructure Tbk.	IDR	32.51%	6,425	9,465	32.22%	4,980	7,269	2,196	30%
PT Nusa Raya Cipta Tbk.	IDR	7.12%	380	66	7.12%	330	57	9	16%
Seroja Investment Limited	SGD	23.26%	415	38	23.26%	557	52	-14	-27%
Non listed companies									
PT Sinar Mentari Prima		50.00%	Fair Value		50.00%	Fair Value			
PT Tenaga Listrik Gorontalo		46.25%	Fair Value		46.25%	Fair Value			
PT Tri Wahana Universal		35.00%	Fair Value		35.00%	Fair Value			
PT Batu Hitam Perkasa		16.67%	Fair Value		16.67%	Fair Value			
PT Medco Power Indonesia		0.00%	-		12.30%	Fair Value			
PT Lintas Marga Sedaya		0.00%	-		18.00%	Fair Value			
Non listed companies subtotal	IDR			317			1,769	-1,452	-82%
Advance for investment	IDR			54			46	8	17%
CONSUMER									
PT Mitra Pinasthika Mustika Tbk.	IDR	48.62%	970	2,105	48.62%	820	1,779	326	18%
Others	IDR	<5%		8	-	-	-		
Non listed companies									
PT Bumi Hijau Asri		99.99%	Fair Value		99.99%	Fair Value			
PT Mulia Bosco Logistik		7.50%	Fair Value		7.50%	Fair Value			
PT Gilang Agung Persada		4.17%	Fair Value		4.17%	Fair Value			
PT Deltomed Laboratories		<10%	Cost		-	-	-		
PT Famon Awal Bros Sedaya		3.06%	Cost		3.06%	Cost			
Non listed companies subtotal	IDR			584			584	0	0%
Advance for investment	IDR			-			29	-29	-100%
OTHERS	IDR			180			178	2	1%
Sum of investee companies									
			24,840			23,672		1,168	5%
- Debt			3,394			4,626		-1,232	-27%
+ Cash			910			494		416	84%
Net Asset Value			22,356			19,540		2,816	14%
Net Asset Value Per Share (IDR)			8,240			7,202		1,038	14%

BI MID RATE PER 31 DECEMBER 2017

USDIDR	13,548
AUDIDR	10,557
SGDIDR	10,134

BI MID RATE PER 31 DECEMBER 2016

USDIDR	13,436
AUDIDR	9,724
SGDIDR	9,299

DISCLAIMER:

The information contained in this document is intended solely for the use of our internal reference. We used conservative method to do the above calculation. There might be some difference of calculation against the market value. We make no representations or warranties, express or implied, with respect to the information herein.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

IDR Billion

Description	2017	2016	Increase (decrease) %
Net gain on investment in equity securities	2,293	6,344	-63%
Dividend, interest and other investment income	1,540	785	96%
Other income	34	8	325%
Changes of fair value on investment properties	(23)	-	N/A
Operating expenses	(213)	(144)	48%
Bad debt expense	(45)	(54)	-17%
Loss on settlement of receivable	-	(19)	N/A
Loss on impairment of available-for-sale financial assets	-	(123)	N/A
Tax expenses	(20)	(16)	25%
Other expenses	(1)	(4)	-75%
Net (loss) gain on exchange rate differences	(28)	91	-131%
Gain on fair value equity swap	12	24	-50%
Loss on fair value of exchangeable bonds	(66)	(250)	-74%
Net gain on other derivative financial instruments	52	226	-77%
Interest expenses	(348)	(283)	23%
Profit before tax	3,187	6,585	-50%
Income tax expense			
Current	(183)	(53)	245%
Deferred	104	(829)	-111%
	(79)	(882)	-91%
Profit for the year	3,108	5,703	-46%
Total other comprehensive income	52	385	-86%
Total comprehensive income for the year	3,160	6,088	-48%
Profit for the year attributable to:			
Owners of the Company	3,232	5,670	-43%
Non-controlling interests	(124)	33	-476%
	3,108	5,703	-46%
Total comprehensive income for the year attributable to:			
Owners of the Company	3,272	6,079	-46%
Non-controlling interests	(112)	9	-1344%
	3,160	6,088	-48%

Revenue

Our revenues are derived by two major components:

1. Net gain on investment in equity securities

In the second year that Saratoga has implemented the SFAS No. 65, it posted a net gain on investment in equity securities of IDR 2,293 billion in 2017, declining from IDR 6,344 billion in 2016. However, it should be noted that the 2016 figure was a combination of one-off adjustment due to one-off transition of the new accounting standard amounting to IDR 3,395 billion and the net gain in the market value in 2016 amounting to IDR 2,949 billion. The year on year (YOY) comparisons are as follow:

Table showing increase/decrease and one off adjustment in 2016, variance as well.

Investee companies	2017	2016	IDR Billion Increase (decrease) %
PT Tower Bersama Infrastructure Tbk	2,128	(1,612)	-232%
PT Adaro Energy Tbk (indirectly through ASC and ASL)	604	3,271	82%
PT Mitra Pinasthika Mustika Tbk	325	561	-42%
PT Provident Agro Tbk	(405)	97	-517%
PT Lintas Marga Sedaya	-	568	N/A
Others	(359)	64	-661%
Sub Total	2,293	2,949	22%
One off adjustment due to changes in accounting principles	-	3,395	N/A
TOTAL	2,293	6,344	-64%

2. Dividend, Interest and Investment Income

In 2017, Saratoga posted IDR882 billion of dividend income, a record amount since Saratoga became a publicly listed company. The breakdown of the dividend is as follows:

Investee companies	2017	2016	IDR Billion Increase (decrease) %
PT Adaro Energy Tbk	295	219	34%
PT Mitra Pinasthika Mustika Tbk	282	59	378%
PT Tower Bersama Infrastructure Tbk	221	190	16%
PT Provident Agro Tbk	79	132	-40%
PT Nusa Raya Cipta Tbk	5	3	67%
PT Tri Wahana Universal	-	19	N/A
TOTAL	882	622	42%

In summary, 2017 was a great year from dividend income's perspective.

Operating expenses

As an investment company, Saratoga focuses on budget control and management. Operating cost is borne mainly from employee compensation and benefit and professional fees of IDR 213 billion in 2017 (vs. IDR144 billion in 2016). By comparison, operating cost in 2017 was 86 basis point of Saratoga's total investment value (Assets under Management –AUM) vs 74 basis point of AUM in 2016. The increase in operating cost was mainly attributed to the higher legal and consultant costs related to divestment activities during the year.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

CONSOLIDATED ASSETS		IDR Billion	
Description	2017	2016	Increase (decrease) %
Cash and cash equivalents	902	488	85%
Restricted cash	8	270	-97%
Receivables, net	623	381	64%
Prepaid taxes	-	1	-100%
Advances and prepaid expenses	13	1	2067%
Investment in equity securities	24,755	23,802	4%
Advances for investment in equity securities	94	68	38%
Equity share swap	55	42	31%
Foreign currency option contracts	52	-	N/A
Investment properties	123	85	45%
Fixed assets, net	5	6	-17%
Total assets	26,630	25,144	6%

CONSOLIDATED ASSET

Cash and Cash Equivalents & Restricted Cash

The consolidated cash and cash equivalents consisted of cash in hand and in banks (third parties) both in IDR and USD. Cash and cash equivalents amounting to IDR 902 billion as of year-end 2017 reflected the cash holding in Saratoga and its consolidated non-operating investment entities.

Restricted Cash has significantly declined from IDR270 billion to IDR8 billion. The huge balance in prior year was due to a down payment in relation to the sale of Saratoga's stake in Baskhara Utama Sedaya – a shareholder of Lintas Marga Sedaya (toll road operator of Cikopo-Palimanan), which was settled as part of the sale closure in January 2017.

Receivable from Third Parties

Receivables from third parties mainly consist of receivables from investee companies and business partners related to an investment placement scheme. Saratoga charges interest on some of these receivables, and may from time to time convert the receivables into stakes in the investee company. Since these receivables only apply to newly start-up companies; the duration of receivables from third parties can be longer than a year.

Collectability of Receivables

Receivables from third parties will be payable if the investee company is able to gain self-funding for its operation. Alternatively, it is also common to convert the receivables into stake-ownership in the investee company.

Investment in Equity Securities

The increase in our Investment in equity securities was mainly driven by the increase in the share prices of Tower Bersama and Adaro as mentioned in the key highlights above.

INVESTMENT IN EQUITY SECURITIES			IDR Billion
Description	2017	2016	Increase (decrease) %
Listed Companies			
PT Adaro Energy Tbk (*)	9,037	8,749	3%
PT Tower Bersama Infrastructure Tbk.	9,465	7,276	30%
PT Mitra Pinasthika Mustika Tbk.	2,105	1,779	18%
PT Merdeka Copper Gold Tbk.	1,617	1,507	7%
PT Provident Agro Tbk.	1,048	1,434	-27%
Finders Resources Limited, Australia	119	69	72%
PT Nusa Raya Cipta Tbk.	66	57	16%
Interra Resources Limited, Singapore	50	56	-11%
Seroja Investment Limited, Singapore	38	52	-27%
Sumatra Copper & Gold Plc, Australia	221	48	360%
Sihayo Gold Plc, Australia	33	26	27%
Others	8	-	N/A
Non-listed entities	948	2,749	-66%
Total	24,755	23,802	4%

(*) include indirect ownership through PT Adaro Strategic Capital and PT Adaro Strategic Lestari.

CONSOLIDATED LIABILITIES

CONSOLIDATED LIABILITIES			IDR Billion
Description	2017	2016	Increase (decrease) %
Advance from sale of investment	-	258	-100%
Accrued expenses	4	21	-81%
Income tax payable	131	37	254%
Other taxes payable	13	22	-41%
Unearned revenue	1	-	N/A
Borrowings	2,465	2,792	-12%
Medium term notes	-	721	-100%
Exchangeable bonds	959	1,062	-10%
Deferred tax liabilities, net	752	847	-11%
Employee benefits liabilities	17	17	0%
Total liabilities	4,342	5,777	-25%

Our consolidated liabilities amounted to IDR4,342 billion in 2017, compared to IDR5,777 billion in 2016. The decrease was mainly due to the repayment of our borrowings as part of the discipline in managing debt and liquidity. As a result, our total debt declined from IDR4,575 billion to IDR3,424 billion.

Funding activities are presented below:

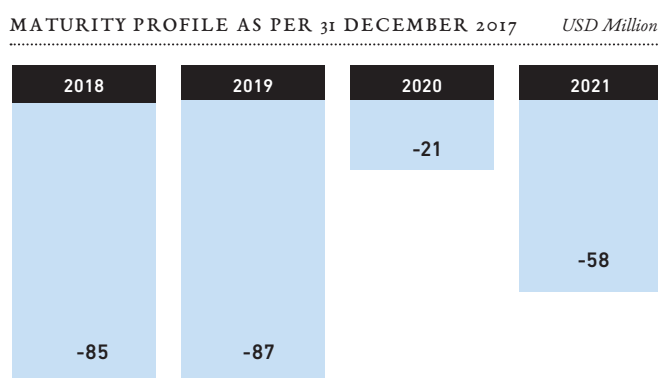
- Redemption on Medium Term Notes amounting to IDR725 billion
- Repayment of Natixis bilateral borrowing – USD7 million
- Repayment of ING bilateral borrowing – USD30 million
- Buyback of Exchangeable Bonds amounting to the nominal amount of USD13.0 million

- New drawdown from Bank of Tokyo Mitsubishi of IDR150 billion
- Entered into hedging instruments to reduce FX risk on borrowings -59% of our foreign currency borrowings are hedged.

Ability to Service Debt

The debts of Saratoga and its subsidiaries are cautiously managed to ensure that they are aligned with the repayment capability. As of 31 December 2017, the total consolidated debt was at IDR 3,424 billion, consisting of USD 221.7 million and IDR 390 billion.

The debt maturity profile is shown below:



In order to service debt, Saratoga maintains several sources of cash flow:

1. Dividend Income

Saratoga recognizes a record dividend income of IDR 882 billion in 2017, contributed by our investee companies. The details of our dividend income was stated in Revenue section.

2. Divestment

Divestment from our investment holdings serves as a channel of cash flow to pay down Saratoga's borrowings. In 2017, Saratoga successfully divested from two investments as follows:

- Lintas Marga Sedaya – operator of Cikopo – Palimanan toll road; and
- Medco Power Indonesia – a geothermal energy power operator.

This allowed us to recycle funds into new investment opportunities as well as to reduce our borrowings.

3. Fixed Income

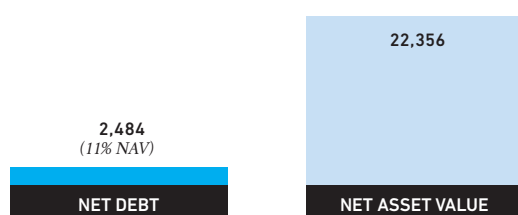
Saratoga also received interest income from available liquidity deposited in banks and receivables which contributed to an income of IDR37 billion in 2017 in comparison with IDR 10 billion in 2016. The increase was mainly due to the settlement of receivable which was converted into equity share in investee company.

Capital Structure and Management Policies Concerning Capital Structure

As an investment company, Saratoga manages capital and debt structure prudently to align the maturity profile of the debt and the investment horizon.

As of year-end 2017, the Net Debt ratio to NAV was 11%, a significant improvement in comparison to 21% in 2016. This was mainly due to the partial repayment on borrowings as a prudent measure following the divestments in 2017.

NET DEBT / NET ASSET VALUES AS PER 31 DECEMBER 2017
IDR Billion



NET DEBT / NET ASSET VALUES AS PER 31 DECEMBER 2016
IDR Billion



CONSOLIDATED STATEMENTS OF CASH FLOWS

Cash Flow from Operating Activity

In 2017, Saratoga received a record dividend income (from cash flow perspective) of IDR 809 billion and proceeds from divestments of IDR 2,049 billion, provided a significant boost to the Company's cash generation from operating activities. In this year, Net cash from Operating activities increased by IDR 1,630 billion in comparison with last year.

Cash Flows - Investing Activities

There is no significant transaction to be disclosed in this section.

Cash Flow - Financing Activities

In 2017, net cash flow used in financing activity amounted to IDR 1,494 billion as a result of the following activities:

- Redemption on Medium Term Notes amounting to IDR725 billion
- Repayment of Natixis bilateral borrowing – USD7 million
- Repayment of ING bilateral borrowing – USD30 million
- Buyback our Exchangeable Bonds for nominal amount of USD13.0 million
- New drawdown from Bank of Tokyo Mitsubishi of IDR150 billion
- Entered into hedging instruments to reduce FX risk on our borrowings

SUBSEQUENT EVENTS

For events subsequent to 31 December 2017, please refer to Note 25 of the Consolidated Financial Statements of the Company in the Financial Report section of this Annual Report.

COMPARISON BETWEEN TARGET/PROJECTION AT THE BEGINNING OF THE YEAR AND ACTUAL RESULTS OF OPERATIONS

Saratoga remains highly selective in deciding new investments from the numerous opportunities that arise at any given time. Each year, Saratoga comes across more than 100 opportunities and in average invests in one to two new investments.

In terms of operating cost, compensation and benefit expenses as well as legal and consulting fees are the two major items of the operating cost and Saratoga is constantly monitoring the expenses in order to be efficient and cost-effective.

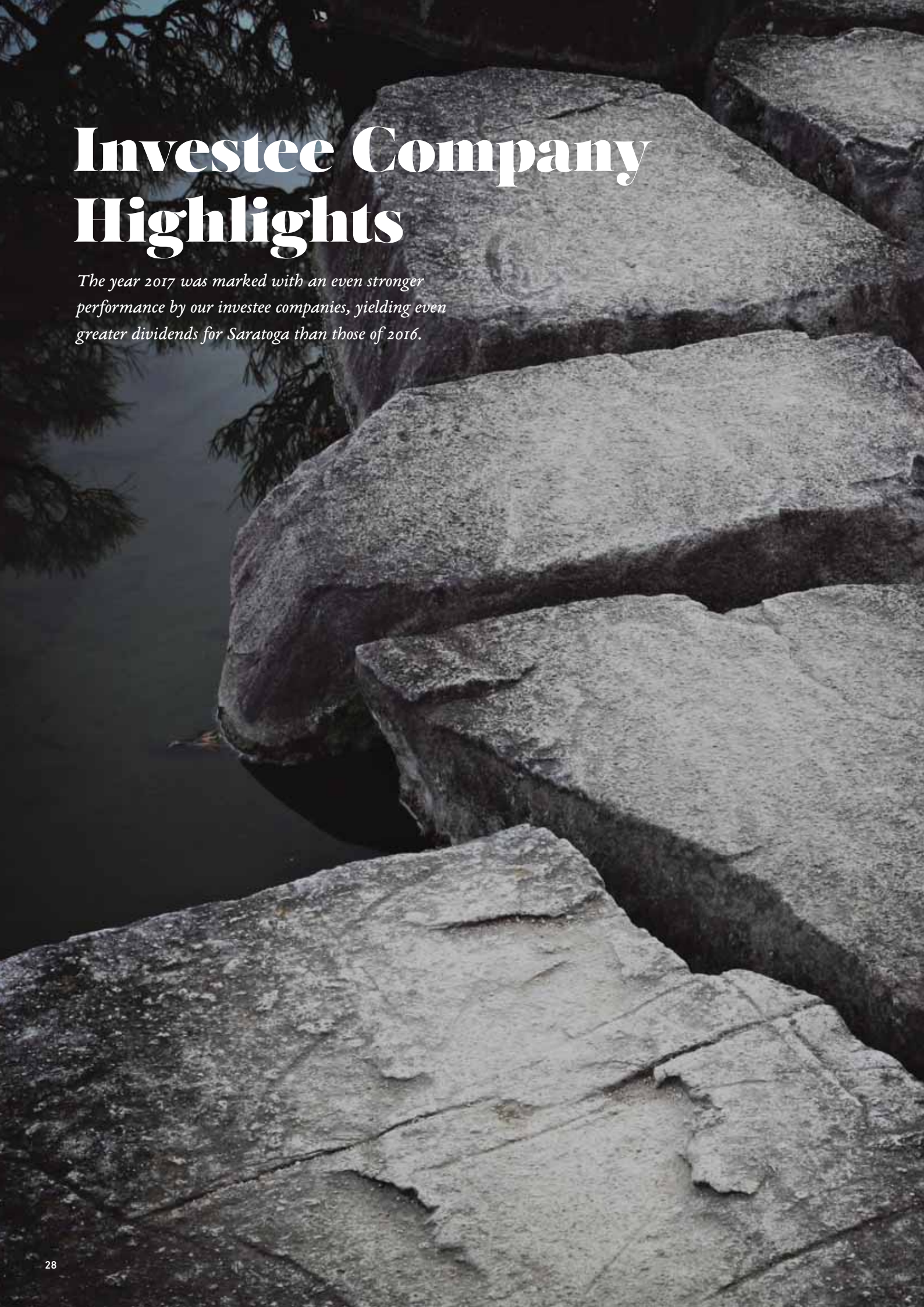
Total operating cost in 2017 amounted to IDR 213 billion (vs IDR 144 billion in 2016), which was largely in line with the budget for the year considering additional cost incurred due to divestment activities.

Target for next year

Saratoga continues to look at new opportunities, and aims to continue to make new investments in 2018 if and when opportunities arise. A few potential investments are being looked at in the pipeline, consisting of opportunities across the three key sectors of natural resources, infrastructure and consumer.

Marketing aspects of the Company's products and services.

As an investment company, Saratoga does not produce any consumable products or services that need to be marketed. Therefore, the Company does not provide any marketing activities. All marketing activities are conducted through the investee companies.



Investee Company Highlights

The year 2017 was marked with an even stronger performance by our investee companies, yielding even greater dividends for Saratoga than those of 2016.

MITRA PINASTHIKA MUSTIKA

IDX TICKER: MPMX

WWW.MPMGROUP.CO.ID



Background

PT Mitra Pinasthika Mustika Tbk (IDX Ticker:MPMX) is a leading Indonesian company in the automotive industry with a vision to positively impact lives through smart mobility and social integration. The new vision was part of MPMX's transformational journey, which started in March 2017, symbolized by the company's new identity. MPMX's businesses offer a broad spectrum of mobility solutions, from retailing and distributing motorcycles and cars to after-market parts and services, transportation and logistic services, and financial services. Having been active in the automotive sector since 1987, MPMX is expanding from its traditional base into a more diversified network of business units, and platform based business model. By collective power, MPMX aims to deliver the most relevant products and services to the people in its ecosystems through innovation and create mobility solutions to help Indonesians integrate their social and mobility needs better.

Results in 2017

2017 proved to be an exciting and challenging year for MPMX. Throughout the year MPMX worked tirelessly to focus on smart spending, operational efficiency, collaborative economy approaches and new business growth. As a result, the group delivered 16% growth of core earnings* to IDR 403 billion and a slight dip of 3% in revenue. In a year where the national economy was stable but with limited growth and consumer confidence was not overly positive, MPMX truly stood tall and expressed resilience during difficult times.

There were a few corporate actions worth highlighting. In May, MPMX completed the transaction of the 20% ownership divestment of MPMFinance to the strategic partner and Japan's prominent financing company, JACCS. The divestment allowed the company to focus and grow its core business in smart mobility while allowing JACCS to bring MPMFinance's business to the next level and to take full advantage of the sector's potential growth. In August, the company signed a Club Deal Dual Tranche Facility Agreement of USD150 Million and IDR1,25 Trillion with eight reputable banks as Mandated Lead Arrangers. The loan allowed the company to invest into growth initiatives whilst at the same time reducing the

Group's overall cost of funds. In October, the company rewarded shareholders with a record dividend amount of IDR443 billion. This distribution of dividends reflected the company's commitment to continually deliver value to their shareholders.

2017 was also a year where MPMX and its subsidiaries won an array of awards, including Forbes Indonesia's 50 Best of the Best Companies, Indonesia's Top 100 Most Valuable Brands 2017 from SWA magazine, Top 5 Best Companies at Investor Relations by FinanceAsia, as well as Top Emitent at Top Capital Market Awards 2017 by Business News Indonesia and Asia Business Research Center.

Why we are invested

In 2017 Saratoga continued to work closely with the management of MPMX in various business initiatives. We see there are still potential growth opportunities to be unlocked among the subsidiaries and we believe the transformational journey that MPMX is taking will make a critical difference for the company in the long run. We view MPMX as our platform for automotive related business opportunities. And we believe the sector looks interesting and will continue to grow with the development of the new technology such as electric vehicle, autonomous driving, ride-hailing services and etc.

KEY INDICATORS

IN IDR BILLIONS

	FY17	FY16	% Growth
Net Revenue	16,086	16,605	-3.1%
Gross Profit	1,835	1,785	2.8%
GP Margin	11.4%	10.7%	
Net Profit After Tax and Minority Interest	384	361	6.6%
Core earnings*	403	349	16%
Net Margin	2.4%	2.2%	

*Core earnings is calculated as NPATMI excluding one-time and non-recurring Profit & Loss items.



AWAL BROS HOSPITAL GROUP

WWW.AWALBROS.COM



In October 2016 we concluded a transaction of an investment of 3.06% ownership of Awal Bros Hospital Group.

Awal Bros is one of the largest hospital operators in Indonesia and currently operates eleven hospitals strategically located in various cities across Indonesia.

The hospital group aims to provide high quality healthcare with international standards. Since 2014, four of Awal Bros hospitals have maintained its accreditation from JCI, Joint Commission International, the largest standards-setting and accrediting body in health care in the United States. Awal Bros currently owns the most number of hospitals accredited by JCI in Indonesia.

Aligned with its commitment to provide wide access to professional health-care, Awal Bros has been appointed as BPJS provider from the start of the universal healthcare program in Indonesia and has become one of the largest hospital operators serving BPJS patients. The hospital group is committed to be a leading healthcare provider with the highest standards in Indonesia.

Result in 2017

The year 2017 turned out to be productive and fruitful for the group. For the existing hospitals, it managed to maintain its accreditation from JCI and received Gold Seal approval for the four hospitals, underscoring its commitment to provide highest standard in quality and patient safety.

As part of its commitment to expand its health care services to communities, the group opened a new hospital in Bekasi Timur. Commencing operations in November 2017, Awal Bros Bekasi Timur has been appointed as BPJS provider since January 2018. The hospital is strategically located near the toll exit and provides easy access to its patients within Bekasi and from other areas.

Like most of Awal Bros hospitals, Bekasi Timur hospital provides wide range of services from specialist polyclinics, emergency and trauma care, surgical care, orthopedic to women and children health care services. The hospital is equipped with the MSCT 128 slices, one of the latest medical imaging technologies available in Indonesia, today.

Awal Bros has constructed and is currently in the final stage to open its newest hospital in Palangka Raya, Central Kalimantan. It will be the first Awal Bros hospital to operate in Kalimantan.

Saratoga added value

In 2017 we have worked closely with the management of the group in three areas: active operational management, funding and banking relationships, and system and organizational reformation. We are actively involved in the daily management of the group from financial, business and operational perspectives. We have also helped to secure funding needs for the land acquisition for the new hospital expansion. In addition, we have contributed to the standardization of the business and service processes to allow replication for new hospital expansions as well as the existing hospitals.

We believe that our efforts in 2017 serve as a good foundation for the expansion of the group in the years to come. We are excited to see that the group has been growing under the partnership with Saratoga and we look forward to another great year ahead.

OPERATIONAL HIGHLIGHTS

	2017	2016	GROWTH
Number of beds	812	713	14%
Bed occupancy ratio	60.7%	61.9%	-
Number of outpatient visits	544,838	467,586	17%
Number inpatient days	157,709	161,102	-2%

#beds increased as per 1 Nov 2017 with the opening of RS AB Bekasi Timur, additional 100 beds

LINTAS MARGA SEDAYA

In the first quarter of 2017 Saratoga divested its holding in PT Lintas Marga Sedaya ("LMS"). LMS owns a 35-year concession period (ending in 2041) to construct and operate a 116-km toll road linking Cikampek and Palimanan. This toll road is the entry gate of the proposed 653-km long Trans Java Toll Road network that connects Jakarta and other provinces in Java and it is the longest stretch of the entire Trans Java Toll Road network. The toll road was officially opened by the Indonesian president on 13 June 2015 and has been able to serve the homecoming traffic during the Idul Fitri holiday season ever since.

Why is Saratoga involved?

Saratoga is committed to the development of Indonesia's economy. It is natural for Saratoga to focus on infrastructure opportunities since Indonesia is a huge country and the government has been encouraging private investors to collaborate with the state for the funding of public infrastructure projects. In addition, the continuous growth of the economy in the past decade has been putting enormous strain on the country's already inadequate road infrastructure. West Java itself has one of the highest populations and the highest economic growth in Indonesia. Based on all of the above factors, Saratoga decided to start investing in the LMS project in 2006.

How is Saratoga involved?

Starting in 2006, Saratoga kicked off the development of the LMS project. For almost a decade the group has worked through various challenges and achieved a great deal to move the project along. It supported the signing of the concession agreement, the approval of engineering design, and environmental impact study at the earlier part of the decade. It also assisted the land acquisition process and provided bank and financial market network to secure project funding (senior loan syndication). In addition, the group also supported governmental relations support to help solve construction issues, especially in relation to land clearance and to expedite the amendment of concession agreement. The



group also provided risk management support and assisted risk register development (risk mitigation) for construction stage and conducted ESG and ERM workshops. Lastly but not least, Saratoga was proud to note that the project has created jobs and made significant impacts to the community along the toll road.

The construction of the project started in February 2013 and was open for operation officially in June 2015, three months ahead of the schedule. During this period, Saratoga also supported the construction and the official opening and operations of the toll road.

Divestment

As Saratoga has completed the project and opened the toll road commercially, it has taken out most of the risk in the project. The group felt it is the right time to divest and handed over the project to other experts to run the commercial operation of the project. The holdings of LMS were officially divested to a public listed company of Indonesia who has extensive experiences in the operation and management of toll roads in Indonesia.

HIGHLIGHT

LENGTH OF THE TOLL ROAD: **116 KM**

OPENING: **JUNE 13TH 2015**

NUMBER OF WORKER INVOLVED DURING CONSTRUCTION:

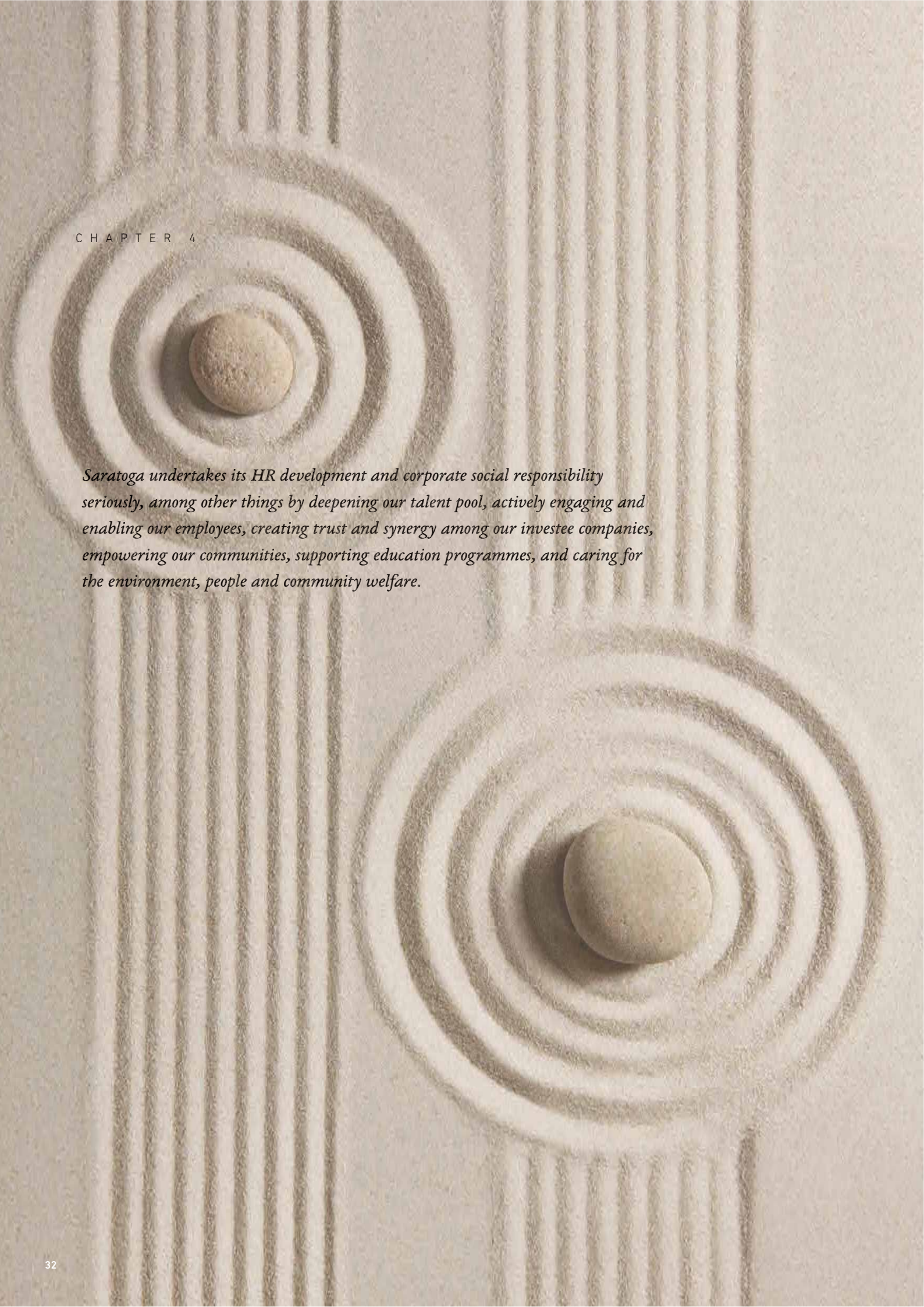
APPROX. 3,000 WORKERS

NUMBER OF PERSONNEL RECRUITED FOR THE OPERATION: **+/- 500 PERSONNEL (THROUGH DIRECT EMPLOYMENT AND OUTSOURCING)**

ROAD TRAVELING TIME SAVED FROM JAKARTA TO CIREBON: **1.5 HOURS**

FIVE DISTRICTS PASSED IN WEST JAVA: **PURWAKARTA, SUBANG, INDRAMAYU, MAJALENGKA AND CIREBON**

ONE OF THE FIRST TOLL ROAD CONCESSIONS THAT SUCCESSFULLY IMPLEMENTED ELECTRONIC PAYMENT AND TOLL PAYMENT SYSTEM INTEGRATION IN 2016 TO REDUCE LONG QUEUE FOR TOLL PAYMENT IN BARRIER GATES.



CHAPTER 4

Saratoga undertakes its HR development and corporate social responsibility seriously, among other things by deepening our talent pool, actively engaging and enabling our employees, creating trust and synergy among our investee companies, empowering our communities, supporting education programmes, and caring for the environment, people and community welfare.

"A BUSINESS IS ONLY AS GOOD AS ITS PEOPLE
- AND THE GOODNESS THAT IT BRINGS TO
PEOPLE IN THE SURROUNDING COMMUNITIES."

EDWIN SOERYADJAYA

DEVELOPING AND FOSTERING TALENT THROUGH TEAMWORK AND SYNERGIES

The working environment of an active investment company such as Saratoga is unique, and is strongly influenced by the investment philosophy held dear by Saratoga. Saratoga not only invests for investment sakes alone, but seeks to create sustainable, and at times, long-term value by understanding fully the nature of the invested businesses. We involved ourselves in the day-to-day decision making process, and thereby, worked closely with the investee companies to build trust, teamwork and synergies.

As the Saratoga group continues to grow from strength to strength, we have increasingly undertaken our policy on HR recruitment, development and retention that promotes the development of talent through teamwork and synergies. Professional trainings are provided to Saratoga executives, after which they have the opportunities to develop their managerial skills and proficiencies through assignments in different investee companies, through which they will also develop a strong propensity towards teamwork, synergies and trust.

Deepening the Talent Pool

Today, the growing strength of Saratoga includes a deepening talent pool, as the group continues to invest in the development of employees. In 2017, Saratoga's policy on employee development was enhanced, encouraging every employee at managerial level to proactively seek areas for his or her personal development. These employees were encouraged to attend at least one training session per year in order to refresh their skills and know-how – resulting in a significant increase in development spending.

Highlights of training and workshop programs organized in 2017 are as follows:

Training	Provider	Attendee
Innovative Thinking for Business	Prasetiya Mulya (Executive Learning institute)	Kartika Tjandra
Strategic Business analysis	Prasetiya Mulya (Executive Learning institute)	Kartika Tjandra
Digital Marketing	Purwadhika (Startup and Coding School)	Tommy O. Maimena
IT Audit	IT Learning Center Proxisis	Choirul Haq
Corporate Valuation	IAI	Tina Nuryati, Esmeralda Supraba Hana Dina Christin Parhusip.

Saratoga encourages its people to push their individual limits, and to continuously develop their skills, capacity and leadership. Opportunities are made available from time to time to undertake assignments in investee companies. Annual evaluations are used to determine where gaps can be filled through formal training or work experience. Constantly on the look out for new talents, Saratoga offers attractive remuneration, benefits, and at management level, a share ownership scheme.

TALENT DEVELOPMENT

OUR RECRUITMENT PROCESS
SELECTS PEOPLE WHO EMBODY
TRAITS THAT INCLUDE
INTEGRITY, PASSION AND
ENERGY, COMPETENCE AND
CAPABILITY.

Placement programs

As part of Saratoga’s development program, the Company will assign its executives on temporary assignments in investee companies. This is an approach that benefits Saratoga and the investee company, as well as the individual assignee – a win-win for all concerned.

The following executives received temporary assignments to investee companies in 2017:

Name	Position	Assigned Investee Company
Arif Qasimi Al Bone	Chief Financial Officer	Mulia Bosco Logistik
Ellie Turjandi	Chief Financial Officer	Agro Maju Raya
Leona Karnali	Chief Operation Officer	Awal Bros Hospital Group
Christopher Song Oey	Marketing Advisor	Awal Bros Hospital Group
	Sales and Marketing Advisor	Deltomed Laboratories

Actively Engaging and Enabling Employees

Saratoga takes employee feedback into serious consideration to ensure that we understand what our people need in order to accomplish their goals. An employee survey conducted in mid 2017 indicated that greater attention was required to improve development opportunities and training. A follow up survey conducted toward the end of the year showed that employee engagement had improved.

Manpower Planning, Recruitment and Selection

Manpower needs are defined based on the gaps identified in existing capability and future business requirements, which then become the basis for our recruitment and selection process, as well as employee development. We continuously analyze, evaluate and monitor our current manpower conditions in order to fill-up the manpower gaps.



As of 31 December 2017, Saratoga employed 52 people. A breakdown of employee numbers by Organization Level, Education and Age is as follows:

NUMBER OF EMPLOYEES BY ORGANIZATION LEVEL

Organization Level	2017	2016
Director	3	3
Manager & Supervisor	27	27
Staff & Non-Staff	22	22
Total	52	52

NUMBER OF EMPLOYEES BY EDUCATION

Education	2017	2016
Undergraduate or Higher	34	34
Diploma	5	5
Others	13	13
Total	52	52

NUMBER OF EMPLOYEES BY AGE

Age	2017	2016
> 50	8	8
41 – 50	19	19
31 – 40	18	19
< 30	7	6
Total	52	52

Our recruitment process selects people who embody traits that include integrity, passion and energy, competence and capability. Such characteristics are identified through several rounds of interviews and a series of technical tests.

Performance Management

We take performance management seriously. Throughout 2017, as in previous years, managers and employees were actively involved in the performance management process, with both parties providing feedback, a two-way evaluation alongside formal coaching by the supervisor. Towards the end of the year, each employee will undergo a performance appraisal to assess their individual careers, in line with Saratoga's growth.

Employee Health, Safety and Welfare

Care for employee welfare is embodied primarily through the terms of remuneration and engagement encompassing the basic salary and thirteenth month allowance, medical benefits for inpatient and outpatient care and social security coverage. In 2017, total medical benefits provided by the Company for the BOC, BOD and employees of the Company is in the amount of IDR1.2 billion.

The Company continuously reviews its competitiveness as an employer against the market to ensure employees remain focused on the core work assigned day to day. Saratoga also provides a performance-based bonus tied to both company and individual performances.

Senior Management is eligible to participate in a Long Term Incentive Program ("LTIP") that aligns their interests with those of shareholders and to ensure their commitment to sustainable long-term growth for Saratoga. Further details of LTIP are presented in the Corporate Governance section of this Annual Report.

In maintaining a safe and healthy working environment, Saratoga complies with safety laws, standards and guidelines and recognizes the obligation to conduct all activities with proper safety precautions.

Establishing Trust and Synergy among Investee Companies

Saratoga believes that every great company is built on its own unique culture. We let our investee company management teams creatively build a culture that fosters a competitive advantage for their companies. However, at Saratoga we also believe that we can work smarter and better when we synergize, work hand-in-hand together, and build trust among ourselves.

Priorities in 2018

Saratoga's latest employee engagement survey indicates that despite overall increase in employees' positive perception towards Saratoga, communication between leaders and employees is an area that requires improvement. For 2018, we plan to use a multiple communication strategy in order to create better communication between leaders and employees.

Furthermore, we will provide more training and development opportunities to all employees and continue to encourage their roles and responsibilities to develop their own career paths.

As part of our ongoing strategy for talent development, Saratoga will continue to offer valuable working experiences to our employees by providing unique assignments at our investee companies.

CORPORATE SOCIAL RESPONSIBILITY



OUR CORPORATE SOCIAL RESPONSIBILITY PROGRAMS UNDERLINE OUR BELIEFS IN THAT COMPANIES MUST NOT ONLY DO GOOD BY THEIR PEOPLE, BUT ALSO FOR THE GOOD OF THEIR COMMUNITIES.

**Undertaking Our Business Responsibly**

Human resources development starts with the people of Saratoga, but extends well into the communities in which we operate. This is because at Saratoga, we recognize our role and ability to affect long-term economic and social development in growth markets as agents of change.

This is exemplified in the way in which we deploy capital, with strong team and a focus on enhancing productivity and creating regional champions through strong commercial discipline, as well as through our engagement in stakeholder dialogue and partnerships, to strengthen the field of sustainable investing more broadly.

We design our corporate social responsibility (CSR) programs with reference to Sustainable Development Goals (SDGs). Our CSR programs stand on three main pillars: Community Empowerment, Environment and Social and Cultural Development.

We have an active year ahead as we work collaboratively with our partners to deliver on our long-term objectives. The SDGs have given businesses the opportunity to bring their expertise, networks and resources to bear in achieving goals that can be transformative for society. We are committed to playing our part in this endeavor and to demonstrating how the private sector can create financially sustainable business models that deliver strong returns and achieve high impact.

Moreover, our corporate social responsibility programs underline our beliefs in that companies must not only do good by their people, but also for the good of their communities. Which is why we continue to pursue our philosophy of investing in people, community and the environment as a way to achieve long-term sustainable development

As we continue to grow along with the communities in which the Saratoga group operates, we are particularly focused on aligning the triple bottom line concept comprising of the three Ps (profit, people and planet). Saratoga is committed to consistently deliver concrete contributions toward sustainable national development by improving the social welfare of local communities.



COMMUNITY EMPOWERMENT

Education Development

Saratoga believes that our youth represent the true wealth of our nation and that is the answer to Indonesia's biggest challenges lies in the untapped potential of our youth.

Our education programs are dedicated to harnessing this powerful force to propel our nation towards a brighter future. We also aim to increase the opportunities for technical and vocational training, and ultimately to improve access to higher education.

Saratoga supports the Ora et Labora Foundation in establishing the first mid-level vocational school (SMK) specializing in electrical technician training in Indonesia. This joint initiative between Saratoga and Ora et Labora (OeL) aims to support the electrification program of the government of Indonesia to build up to 35,000-megawatt of electricity generating capacity by 2019. As the Indonesian economy continues to grow from strength to strength, many industries will require increasingly skilled workers of various disciplines. Only through investments in education can we create qualified technicians and professionals who can contribute positively to the country's development.

Our engagement with OeL to establish the SMK is a manifestation of such an investment. We believe the school will produce a continuous stream of trained electrical technicians for Indonesia's growing power-generating sector. We also hope that with the standards and quality of the faculty and curriculum, this SMK is going to be one of the best vocational schools in the country.

In 2017, Saratoga attended the ground breaking of the first phase construction of the school building, and contributed IDR4.3 billion for the construction of the school building and facilities. In addition to that, several employees of Saratoga volunteered to serve on the School's Board of Education, responsible for developing the school's curriculum and overseeing fund raising.

Saratoga also supports the Young Leaders for Indonesia (YLI) Program initiated by McKinsey & Company in 2008, targeting high performing students from leading universities in Indonesia and others. The YLI Program aims to build future generations of leaders of Indonesia, specifically by enhancing leadership skills and developing network. In 2017, Saratoga continues to support the Young Leaders for Indonesia Regional Program in Breakthrough Leadership Project (BLP), a three-month program involving eight selected university students assigned to assist SMK Ora et Labora to develop a comprehensive courseware from knowledge in basic electricity sciences to how electricity is generated through power plants. Saratoga contributed IDR100million to this program.

Aside from all this, Saratoga also encourages its employees to volunteer as teachers, lecturers or coaches in various educational programs of non-profit organizations.

ENVIRONMENT

Saratoga continues to enhance synergies with our investee companies and partners in implementing programs to create or increase awareness for environmental safety and conservation.

On 20 November 2017, Saratoga organized the third batch of "To be a New Green Leader", Saratoga's way of sharing the 10-day training the trainers program in collaboration with the Eco Learning Camp Foundation. The program provides training to improve awareness, knowledge and skills to Indonesian teachers and local leaders who wish to become a green leader and have the ability to train people in their respective living areas.

The training was held in Eco Camp, an environmental training facility in Bandung, West Java and participated by 46 Indonesian teachers, school leaders, and local leaders from Sumatera, Java, Kalimantan, Sulawesi, Ternate Island, West Nusa Tenggara and East Nusa Tenggara. Saratoga allocated IDR185 million for this program.

SOCIAL & CULTURAL DEVELOPMENT

The pillar of Social & Cultural development is implemented through our social care program, which aims to improve the social conditions and the quality of life for communities living in Indonesia especially around Jakarta.

Care for People in Poverty

Saratoga contributed to social welfare, especially for the unfortunate elderly, in which Saratoga employees celebrated Christmas in Panti Melania, a home for the elderly in Rempoa, South Jakarta. Saratoga donated IDR42 million to this elderly home on Christmas day in 2017.

Care for the City of Jakarta

Saratoga collaborated with PT Adaro Energy Tbk., to participate in the Clean Up Jakarta annual event that brings together company volunteers and citizens to raise awareness of the littering issue in the city. Our objective is that every day will be a Clean Up Jakarta day, as we encourage citizens to take responsibility for creating a cleaner national capital. Clean Up Jakarta day 2017 took place on 8 October 2017, with more than 10,000 volunteers in 37 sites turning up to pick up rubbish. Saratoga's volunteers collected trash and cleaned public places around the Hotel Indonesia Rotunda area.

Care for the Arts & Culture

Saratoga aims to preserve and enhance Indonesian arts and culture. Batik is a form of art that is the pride of Indonesia. The Indonesian batik has been declared by UNESCO as one of the Masterpieces of the Oral and Intangible Heritage of Humanity. In June 2017, Saratoga supported the Batik Indonesia Foundation to fundraise for their special exhibition Gelar Batik Nusantara 2017. This event aims to promote and strengthen appreciation for Indonesian batik.

Corporate Governance

The Company consistently implements Good Corporate Governance (GCG) principles across all divisions. Consistency and integrity in GCG leads to sound decision and discipline, enhancing performance and creating trust between the Company and its stakeholders

Saratoga's Goals to Implement the Good Corporate Governance

- To reinforce GCG implementation from the top management extended to all divisions.
- To govern and control the activities of the Company through the process of formalization and improvement on mechanisms and tools.
- To improve the accountability of management by taking into account the interests of all shareholders.
- To create clarity in relationships between the Company and its shareholders.
- To constantly monitor the Company's policies and practices to ensure compliance with all prevailing GCG regulations and standards as required by the Financial Services Authority (OJK) and Indonesia Stock Exchange (IDX).

GCG Development in 2017

In 2017, the Company improved its GCG practices through the following activities:

- The completion and use of Standard Operational Procedures for all divisions of the Company as a guideline in performing daily operational activities.
- Amendment to the Board of Commissioners' Charter and the Audit Committee Charter to be in line with the prevailing laws and regulations.
- Strengthening of the understanding and knowledge of GCG through training programs/seminar for Commissioners, Directors and senior managers of the Company.
- The strengthening of GCG policies and practices within the Company and its subsidiaries.
- Appoint Indonesian Institute for Corporate Directorship (IICD) to conduct analysis on the Company's GCG implementation in 2016 in accordance with ASEAN Corporate Governance Scorecard.

The Company's Governance Structure and Relationship

In accordance with the prevailing laws and regulations as well as its Articles of Association, the Company's corporate

governance structure is comprised of the General Meeting of Shareholders (GMS), the Board of Commissioners (BOC) and the Board of Directors (BOD).

GMS is the highest authoritative body of the Company. It facilitates the shareholders to make important decisions, approve the direction that the Company takes while considering the best interests of the Company and taking into account the requirements of the Articles of Association and all prevailing laws and regulations.

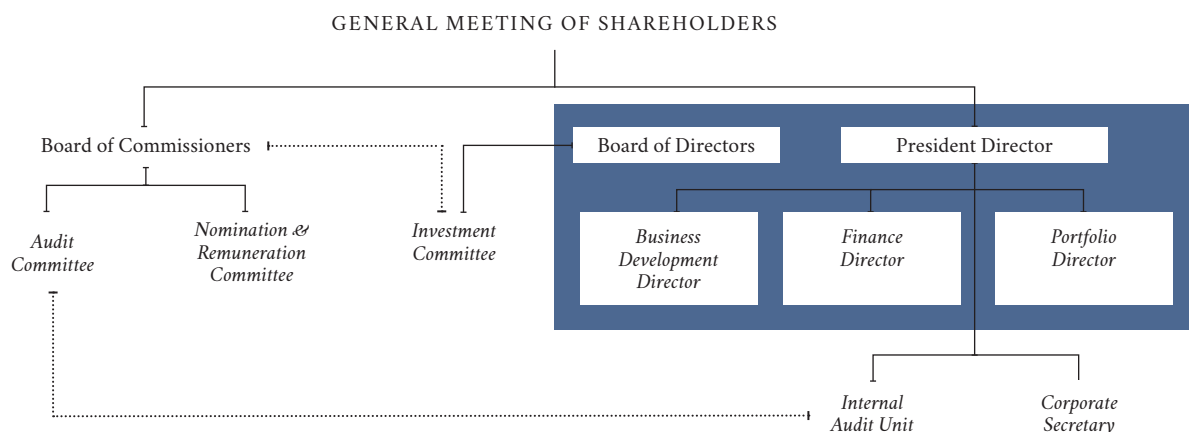
Management of the Company is carried out by the BOD, supported by an effective management. The BOC is responsible for conducting oversight on the performance of the Company and its management. Yet, the BOC and the BOD are collectively responsible to maintain the Company's sustainability in the long term. Accordingly, the BOC and the BOD along with the shareholders and the employees of the Company shall have the same perception regarding the Company's vision, mission, values, objectives and targets.

In discharging their duties and responsibilities, the BOC are assisted by two supervisory committees, namely the Audit Committee and the Nomination and Remuneration Committee. The Company also has Investment Committee which provides professional and independent recommendations to the BOD, taking GCG principles into full consideration in respect of any investment and divestment activities conducted by the Company.

GENERAL MEETING OF SHAREHOLDERS (GMS)

The GMS has the authority to amend the Articles of Association of the Company, to appoint and dismiss the Company's Commissioners and Directors, to approve the course of direction that the Company takes and issue resolutions as well as to approve or disapprove important decisions thereof. It also has the authority to declare the Company's appropriations of earnings and distribution of dividends to shareholders.

GCG CHART OF THE COMPANY



In the Company's Articles of Association, there are two types of GMS namely the Annual GMS and the Extraordinary GMS. A GMS is convened pursuant to Law No. 40 Year 2007 concerning Limited Liability Company i.e. Articles 81, 82 and 83 and OJK Regulation No. 32/POJK.04/2014 as amended by OJK Regulation No. 10/POJK.04/2017 regarding Plan and Holding of the General Meeting of Shareholders of the Public Company and the Company's Articles of Association.

Throughout the GMS held in 2017, the Company appointed independent parties, namely, Notary Jose Dima, S.H., M.Kn. and PT Datindo Entrycom, in order to tally and/or validate the votes.

Information On The GMS Held in 2017

In 2017, the Company has conducted 1 (one) Annual GMS and 1 (one) Extraordinary GMS on 26 April 2017 and all decisions made in the GMS were fully implemented.

TYPE OF GMS

Annual & Extraordinary GMS

GMS ANNOUNCEMENT

Announced on 20 March 2017 on national Indonesian newspaper, i.e. Kontan.

GMS INVITATION

Announced on 4 April 2017 on national Indonesian newspaper, i.e. Kontan.

GMS

The Annual GMS was held on 26 April 2017 at 10.25-11.09 WIB, followed with the Extraordinary GMS at 11.11-11.32 WIB, at Adaro Institute, Cyber 2 Tower 26th Floor, Jl. H.R. Rasuna Said Block X-5 No. 13, Jakarta 12950, Indonesia.

GMS RESULT

Announced on 28 April 2017 on national Indonesian newspaper, i.e. Kontan.

Annual GMS

The Annual GMS has been recorded in the Deed of Minutes of Annual GMS of PT Saratoga Investama Sedaya Tbk. No. 111 dated 26 April 2017 made by Notary Jose Dima Satria, S.H., M.Kn.

The resolutions are as follows:

FIRST AGENDA: APPROVAL ON THE ANNUAL REPORT AND RATIFICATION OF THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2016

1. To approve and accept the Annual Report of the Company for the year of 2016 and ratify the Consolidated Financial Statements of the Company and Subsidiaries for the Financial Year ended on 31 December 2016 and 2015 which has been audited by Public Accountant Budi Susanto, S.E., M.B.A., CPA from Public Accountant Firm Siddharta Widjaja & Rekan (a member of KPMG Global Network) as stipulated in its report No. L.16-6363-17/III.22.001 dated 22 March 2017 with an "Unqualified Opinion".
2. With the Annual Report of the Company for the year 2016 being approved, and the Consolidated Financial Statements of the Company and Subsidiaries for the financial year ended on 31 December 2016 and 2015 being ratified, thus granting full release and discharge (Acquit et de Charge) to the Board of Directors and the Board of Commissioners of the Company for their management and supervision during the financial year

of 2016, so long such actions are reflected in the Annual Report and the Consolidated Financial Statements of the Company and Subsidiaries for the Financial Year Ended on 31 December 2016 and 2015 and so long that it is not criminal actions.

SECOND AGENDA: DETERMINATION ON THE USE OF THE COMPANY'S NET PROFIT FOR THE FINANCIAL YEAR OF 2016

1. To determine that the profit attributable to the owner of the Company for the year 2016 is in the amount of Rp5,669,928,000,000 (five trillion six hundred sixty nine billion nine hundred twenty eight million Rupiah) to be used as follows:
 - a. Rp5,000,000,000 (five billion Rupiah) shall be set aside as statutory reserve of the Company;
 - b. Rp401,140,479,200 (four hundred one billion one hundred forty million four hundred seventy nine thousand two hundred Rupiah) will be distributed as cash dividend, which will be calculated with cash interim dividend in the amount of Rp165,340,951,400 (one hundred sixty five billion three hundred forty million nine hundred fifty one thousand four hundred Rupiah) which has been distributed on 22 December 2016, and the remaining Rp235,799,527,800 (two hundred thirty five billion seven hundred ninety nine million five hundred twenty seven thousand eight hundred Rupiah) or Rp87 (eighty seven Rupiah) per share, will be distributed as final cash dividend to the shareholders of the Company; and
 - c. The remaining amount shall be used for Retained Earning to support the development of the business of the Company.
2. To approve to grant power and authorization to the Board of Directors to manage the procedure of the payment of such remaining final cash dividend, including but not limited to determine the list of shareholders entitled for the dividend, payment schedule, and to conduct any other actions required in relation to the payment of the remaining final cash dividend in accordance with the prevailing regulations.

THIRD AGENDA: APPOINTMENT OF THE PUBLIC ACCOUNTANT TO AUDIT THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2017

To approve the granting of power and authorization to the Board of Commissioners of the Company, by taking into account the recommendation from the Audit Committee, to appoint Public Accountant which is registered at the Financial Services Authority which will audit the consolidated financial statements of the Company for this financial year and will be ended on 31 December 2017 and to determine the honorarium of such Public Accountant and other requirements and to appoint a substitute Public Accountant if the appointed Public Accountant due to whatever reason is unable to perform its duties.

FOURTH AGENDA: DETERMINATION ON THE SALARY, HONORARIUM AND ALLOWANCES AND OTHER FACILITIES FOR THE MEMBER OF THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS FOR THE FINANCIAL YEAR OF 2017

1. By taking into account the advice and opinion from the Nomination and Remuneration Committee of the Company, to determine the remuneration amount for all members of the Board of Commissioners of the Company for the financial year of 2017 is in the maximum amount of Rp15,000,000,000 (fifteen billion Rupiah).
2. To approve the granting of authorization to the Board of Commissioners of the Company to determine the details of the distribution of the remuneration amount to be provided among each member of the Board of Commissioners by taking into account the advice and opinion from the Nomination and Remuneration Committee of the Company.
3. To approve the granting of authorization to the Board of Commissioners of the Company to determine the amount of salary, honorarium and allowances and other facilities for the member of the Board of Directors for the financial year of 2017.

FIFTH AGENDA: REPORT FROM THE BOARD OF DIRECTORS ON THE IMPLEMENTATION RESULT OF LONG TERM INCENTIVE PROGRAM (LTIP)

This agenda is a report from the Board of Directors on the Long Term Incentive Program (LTIP) therefore there was no voting and resolution made in this agenda.

Extraordinary GMS

The Extraordinary GMS has been recorded in the Deed of Minutes of Extraordinary GMS of PT Saratoga Investama Sedaya Tbk No. 112 dated 26 April 2017 made by Notary Jose Dima Satria, S.H., M.Kn.

The resolutions are as follows:

FIRST AGENDA: APPROVAL ON THE BUYBACK PLAN OF THE COMPANY'S SHARES

1. To approve the buyback of the Company's shares in the maximum of 0.737% (zero point seven three seven percent) of the issued and paid-up capital of the Company or in the maximum of 20,000,000 (twenty million) shares which will be conducted since the Resolution of this Meeting until the Annual General Meeting of Shareholders which will be held in 2018, including other matters in relation to such buyback.
2. To approve the granting of power and authorization to the Board of Commissioners of the Company, with substitution rights, in accordance with the Articles of Association of the Company, to approve the implementation of buyback of shares which have been issued by the Company and listed at the Indonesia Stock Exchange, including to state the result of the buyback of the Company's shares.
3. To approve the granting of power and authorization to the Board of Directors of the Company, either jointly or individually, to conduct any action necessary to implement this Meeting resolution, including to determine the requirements for the buyback of the Company's shares subject to any prevailing laws and regulations, to appear before an authorized official and/or Notary to make and sign necessary deed(s), to submit information, to make and sign all necessary documents, and to conduct all actions deemed necessary, without exception.

SECOND AGENDA: APPROVAL TO USE THE COMPANY'S TREASURY SHARES FOR LONG TERM INCENTIVE PROGRAM

1. To approve the allocation of all of the Company's treasury shares in the total of 2,627,600 (two million six hundred twenty seven thousand six hundred) shares for the implementation of Long Term Incentive Program (LTIP) to the employees of the Company.
2. To approve the allocation of a maximum of 733,500 (seven hundred thirty three thousand five hundred) shares from the buyback of shares which will be conducted by the Company for the period of 26 April 2017 until the Annual General Meeting of Shareholders which will be held in 2018 for the implementation of the Long Term Incentive Program to the employees of the Company.
3. To approve the granting of power and authorization to the Board of Directors of the Company to act and/or conduct any actions and all arrangements necessary and/or required to implement the Long Term Incentive Program (LTIP), in accordance with the prevailing regulations.

THIRD AGENDA: AMENDMENT TO ARTICLE 3 OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

1. To approve the amendment to Article 3 of the Articles of Association of the Company on the Purposes and Objectives of the Company to be as follows:

**Article 3
PURPOSES AND OBJECTIVES**

- (1) The purposes and objectives of the Company is to carry out trading activities and investment businesses in the subsidiaries engaging among others in sector of natural resources and energy, mining, agriculture, plantation, forestry, infrastructure, manufacture, production, automotive, distribution, trading, technology, property, telecommunication, transportation, healthcare, financial services and other services.
- (2) To achieve such purposes and objectives, the Company may conduct the following main business activities:
 - a. To establish new companies or subscribe shares in other companies, either directly or indirectly;
 - b. To divest or dispose shares in the companies where the Company has invested, either directly or indirectly.
- (3) To support such main activities, the Company may conduct the following supporting activities:
 - a. To provide funding and/or financing needed by the companies where the Company has invested, either directly or indirectly;
 - b. To provide funding and/or financing needed by other companies within the framework of subscription of shares in such companies or group companies or invest in other assets in such companies or group companies; and
 - c. To provide management services that are needed by the subsidiaries or the companies where the Company has invested, either directly or indirectly, in order to conduct its business activities.
2. To appoint and grant power, with substitution rights, to the Board of Directors to conduct all actions related to this Meeting Resolution, including but not limited to appear before the authorized official, discuss, provide and/or ask for information, submit request for approval to the Minister of Law and Human Rights and other authorized institutions, make or sign deeds, letters and other documents which are necessary or deemed necessary, appear before the notary and to sign the deed of statement of meeting resolutions and to perform other matters which are required to and/or may be performed for the implementation of this Meeting Resolution.

THE BOARD OF COMMISSIONERS

The BOC supervises the BOD in adopting the management policies of the Company and managing the Company. It also acts in an advisory capacity to the Directors to ensure the Company's compliance with GCG at all organizational levels and components. In exercising its duties, the BOC acts as a council and each member of the BOC could not act alone but must be guided by the decision of the BOC.

The appointment and election of the BOC has complied with applicable laws and regulations.

Disclosure on the remuneration and assessment process of the BOC is presented in the Remuneration Policy and Assessment on Members of the Board of Commissioners and the Board of Directors section of this Annual Report.

Structure and Composition of the Board of Commissioners

In carrying out its duties, the BOC is responsible to the GMS.

The BOC has met the number and composition as stipulated in the Company's Articles of Association and the prevailing regulations of the capital market, as well as international best-practice guidelines and recommendations. The BOC of the Company consists of five members, including two Independent Commissioners or 40% of the total members of the BOC.

The Nomination and Remuneration Committee shall recommend the criteria and search for the candidate(s) for the BOC with appropriate qualifications in accordance to the policies and principles set forth in the BOC Charter. The BOC chooses the candidate(s) that will fit the Company's need and propose him/her to the GMS for approval.

Members of the BOC are expected to bring professional supervisory expertise and know-how and shall be prepared to do their utmost while performing their duties and responsibilities. The members of the BOC shall also consider the members' independence, as well as consideration of diversity (including but not limited to gender and professional experience), talent, skills, and other experiences in the context of the needs of the BOC.

The Company's Independent Commissioners complies with the independency criteria as required by OJK Regulation No. 33/POJK.04/2014 regarding the Board of Directors and the Board of Commissioners of an Issuer or a Public Company.

All members of the BOC have been re-appointed in 2016 as resolved in the Annual GMS held on 15 June 2016. As set forth in Deed of Statement of Meeting Resolutions No. 22 dated 18 July 2016, made before Humbert Lie, S.H., S.E., M.Kn., Notary in Jakarta, the composition of the BOC as of 31 December 2017 is as follows:

Name	Position	Period
Edwin Soeryadjaya	President Commissioner	2016-2019
Joyce Soeryadjaya Kerr	Commissioner	2016-2019
Indra Cahya Uno	Commissioner	2016-2019
Sidharta Utama	Independent Commissioner	2016-2019
Anangga W. Roosdiono	Independent Commissioner	2016-2019

A brief profile of each member of the BOC is presented in the Corporate Data section of this Annual Report.

Duties and Responsibilities of the Board of Commissioners

In performing its supervisory role and to facilitate its work in fulfilling its fiduciary duties, the BOC has a guidelines, namely the BOC Charter which shall be the reference for the BOC members in executing its responsibility, authority and in acting consistently for the advancement of the Company and the interest of all stakeholders. The duties of the President Commissioner, as *primus inter pares*, is to coordinate the activities of the BOC, to chair the BOC meetings, and to be the spokesperson to represent the BOC.

The BOC has the duty to supervise and responsible to oversight the management policies, the general management of the Company, the Company's business, both regarding the Company and the Company's business, advise the BOD, and review and analyze the annual reports prepared by the BOD as well as execute such reports. Supervising and providing advices to the BOD includes among others the Company's key strategies and plans, integrity of financial statements, internal control systems and risk management, reporting and information disclosure, compliance and corporate governance. The BOC shall perform its duties and responsibilities independently, in good faith, full of responsibility and prudence for the benefit of the Company and in accordance

with the purposes and objectives of the Company. The BOC is prohibited from participating in any operational decision making.

The supervisory and advisory roles by the BOC shall at least consist of the following:

- Review and propose to shareholders on the Company's business strategy, main action plan, risk policy, budget and annual business plan; set implementation objectives; monitor the implementation and performance of the Company; and oversee investments, acquisitions and divestments that are beyond the agreed limits.
- Provide reporting on duties and supervision that have been made during the previous fiscal year to the GMS accompanied by suggestions and remedial measures to be taken, if the Company shows a regressive symptom;
- Provide advice and opinion to the GMS on any other matters deemed necessary for the management of the Company;
- Approve the Work Plan and Budget of the Company submitted by the BOD within no later than 30 (thirty) days before the new fiscal year begins. In the event that the Company's Work Plan and Budget are not ratified within 30 (thirty) days prior to the commencement of the new fiscal year, the Company's Work Plan and Budget of the previous book year shall applied;
- Monitor the effectiveness of the Company's good corporate governance practices and make recommendations where appropriate;
- Monitor the performance of the BOD and supervise succession planning;
- Align the remuneration of the BOC and the BOD with the long-term interests of the Company and its shareholders;
- Ensure the process of nominating and appointing members of the BOC and the BOD in a formal and transparent manner;
- Monitor potential conflicts of interest of members of the BOD, members of the BOC and shareholders; including misappropriation of Company's assets and misuse of related parties transactions;
- Ensure the integrity of the Company's accounting and financial reporting systems, including independent audits, and that there are appropriate control systems, in particular systems for risk management, financial and operational control, and compliance with relevant laws and standards;
- Supervise the process of information disclosure and communication;
- Carry out other supervisory duties as determined by the GMS;
- Prepare minutes of meetings of the BOC;
- Report to the Company on its share ownership and/or its family in the Company and other companies.

Aside from as mentioned above, in accordance with the Company's Articles of Association and the BOC Charter, the BOC shall have the authority to approve certain legal actions taken by the BOD, as follows:

- To borrow or to grant any loan on behalf of the Company (excluding withdrawing money of the Company in banks) which amount exceed certain limit as determined by the BOC from time to time;

- To establish a new business or participate in other companies, either within or outside Indonesia in the amount exceeding 10% (ten percent) of the total of the Company's equity, based on the latest financial statement of the Company, for each project, whereas the equity of the Company consists of shares capital, additional paid-up capital, retained earnings and other comprehensive income;
- To sell or otherwise dispose the participation in the subsidiaries or secure the assets of the Company in the amount exceeding 10% (ten percent) of the total of the Company's equity, based on the latest financial statement of the Company, for each project, whereas the equity of the Company consists of shares capital, additional paid-up capital, retained earnings and other comprehensive income;
- To bind the Company as a guarantor;
- To approve the appointment and or dismissal of the Head of the Internal Audit unit;
- To approve the risk appetite, vision, mission and strategic plan of the Company.

Meetings of the Board of Commissioners

Meeting of the BOC is held at least 1 (one) time in every 2 (two) months based on the schedule set up in the end of the previous year. The BOC meeting may also be held at any time deemed necessary by one or more member(s) of the BOD, based on written request by one or more member(s) of the BOC or based on a written request by one or more shareholders jointly representing 1/10 (one tenth) of the total number of shares with valid voting rights. The material for the BOC meeting shall be provided to the meeting participants at the latest 5 (five) days prior to the meeting.

President Commissioner shall chair the meeting of the BOC. In the absence or inability of the President Commissioner to attend a meeting of the BOC, of which case it is unnecessary to provide evidence to the third parties, the meeting of the BOC shall be chaired by other member of the BOC specifically appointed for such purpose in writing by the President Commissioner.

A meeting of the BOC shall be legal and entitled to make binding resolutions if more than 2/3 (two-thirds) of the number of members of the BOC are present or represented at the meeting.

In order to maintain the BOC to be up to date on the Company's development, several BOC meetings are scheduled to be followed with a joint meeting with the BOD. The BOC shall convene a joint meeting with the BOD periodically at least 1 (one) time every 4 (four) months or at any time deemed necessary by the BOC.

Throughout the year 2017, the BOC convened 6 (six) meetings of the BOC and 4 (four) joint meetings with the BOD.

Meeting of the Board of Commissioners in 2017

INTERNAL MEETING OF THE BOARD OF COMMISSIONERS

NAME	POSITION	TOTAL	ATTENDANCE	%
Edwin Soeryadjaya	President Commissioner	6	5	83.33
Joyce Soeryadjaya Kerr	Commissioner	6	4	66.67
Indra Cahya Uno	Commissioner	6	6	100
Sidharta Utama	Independent Commissioner	6	5	83.33
Anangga W. Roosdiono	Independent Commissioner	6	4	66.67

JOINT MEETING WITH THE BOARD OF DIRECTORS

NAME	POSITION	TOTAL	ATTENDANCE	%
Edwin Soeryadjaya	President Commissioner	4	4	100
Joyce Soeryadjaya Kerr	Commissioner	4	3	75
Indra Cahya Uno	Commissioner	4	4	100
Sidharta Utama	Independent Commissioner	4	3	75
Anangga W. Roosdiono	Independent Commissioner	4	2	50

The Board of Commissioners - implementation of duties

In 2017, the BOC has conducted the following activities:

1. Regularly reviewed and discussed the activities and recommendations from the Audit Committee and Nomination and Remuneration Committee.
2. Reviewed the Company's business strategy, main action plan, risk policy, budget and annual business plan; set implementation objectives; monitor the implementation and performance of the Company; and oversee investments, acquisitions and divestments that are beyond the agreed limits.
3. Provided reporting on duties and supervision that have been made during the fiscal year of 2016 to the General Meeting of Shareholders.
4. Reviewed the performance of the BOD, BOC, the Audit Committee, and the Nomination and Remuneration Committee for the year 2017.
5. Reviewed and approved the Company's annual budget for 2017 and 2018 submitted by the BOD.
6. Periodically reviewed, recommended and provided advice to the BOD regarding the investment activities, financial and operational performance of the Company.
7. Monitored the effectiveness of the Company's good corporate governance practices and make recommendations where appropriate.
8. Approved the appointment of Public Accountant Firm to audit the Consolidated Financial Statements of the Company for the financial year ended on 31 December 2017.
9. Overseen the implementation of corporate strategy.
10. Reviewed and revised the Charter of the Board of Commissioners to be in line with the prevailing regulations.
11. Determined the remuneration amount for the BOD and BOC for the year of 2017, in accordance with the resolutions of the Annual General Meeting of Shareholders on 25 April 2017.
12. Prepared the schedule of the Board of Commissioners meetings for 2018.

Training for the Board of Commissioners

In furtherance to the capabilities of its BOC, the Company provides general access to training courses and education programs as a matter of continuing professional education. The BOC annually plans, determines and budget relevant trainings and/or professional education programs required for each Commissioner as a professional group and for the individual members based on the Company's agreed budget for the relevant year.

During 2017, members of the BOC also regularly attend and/or share their experience to the public by actively being the keynote speakers in several seminars and/or workshops.

Attendee	Training	Provider
Sidharta Utama	The Role of Accounting Profession in Creating Values to Support the Global Goals for Sustainable Development: Implication to Professional Competence, <i>IAI International Seminar "Toward 2030: Transforming Role of Professional Accountants in the New Economy Order"</i> , Semarang, 14-15 December 2017	Ikatan Akuntan Indonesia (IAI)
	Chartered Accountant (CA): Future Professional Competencies to Respond Future Challenges, ICAEW Recruitment Fair, Jakarta, 14 September 2017	Institute of Chartered Accountants in England and Wales (ICAEW)
	Standards Development & Initiative: Information and Communication Technology, ACCA Regional Education Conference, Singapore, 13 September 2017	Association of Chartered Certified Accountants (ACCA)
	Corporate Governance in Digital Era International Accounting Conference, Yogyakarta, 29 August 2017	Faculty of Economics and Business Universitas Indonesia
	Analysis on the policies for and practices of Institutional Investor Engagement in Indonesia, OECD-OJK: OECD Experts Forum on Corporate Governance in Indonesia, Jakarta, 20 July 2017	OECD – OJK
	Implementing ASEAN CG Scorecard to Enhance CG Practices in Indonesia, 4th Meeting of OECD South East Asia Corporate Governance Initiative, Phnom Penh Cambodia, 11-12 April 2017	OECD
	The Increased Importance of Professional Values, Ethics and Attitudes, IAI International Seminar for Professional Accountant, Jakarta, 30 March 2017	Ikatan Akuntan Indonesia (IAI)
	Accounting profession in Indonesia: Qualification framework and quality assurance, 4th National Workshop SHARE: The Impact of Qualification Framework and Regional Quality Assurance Standards on Higher Education in Indonesia, Jakarta, 7 February 2017	SHARE

THE BOARD OF DIRECTORS

The BOD is the Company's organ that holds full responsibility of corporate management for its interests and to achieve the Company's purposes and objectives. Collectively, the BOD is responsible for leading and managing the Company to add value and ensure sustainability of the Company. The BOD executes its duties and responsibilities and makes decisions in good faith, care and with full responsibility governed by the BOD Charter and in accordance with the Articles of Association of the Company, applicable laws and regulations and the principles of GCG.

The appointment and election of the BOD has complied with the applicable laws and regulations.

Disclosure on the remuneration and assessment process of the BOD is presented in the Remuneration Policy and Assessment on Members of the Board of Commissioners and the Board of Directors section of this Annual Report.

Structure and Composition of the Board of Directors

In conducting its duties, the BOD is responsible to the GMS.

The BOD has met the criteria in respect of the number of members, composition and independent status pursuant to the Company's Articles of Association and the prevailing regulations of the capital market, as well as in keeping with international best-practice guidelines and recommendations. Currently, the BOD of the Company consists of three members, including one Independent Director. The composition of the BOD has enabled the BOD to make decision effectively, timely and independently.

With respect to the nomination procedures, nominee(s) of the member of the BOD shall be proposed and recommended to the GMS, which nominee(s) for directorship will be recommended to the BOC by the Nomination and Remuneration Committee in accordance with the policies and principles set forth in the BOD Charter.

Duties and Responsibilities of the Board of Directors

The BOD is responsible for taking care of the day-to-day activities of the Company with the view of giving the best interests of the Company in accordance with the purposes and objectives of the Company as stipulated in the Company's Articles of Association. The duties of the BOD cover 5 main tasks in the areas of management, corporate governance, risk management, internal control and internal audit.

In accordance with the Company's Articles of Association, the BOD shall be entitled to represent the Company both inside and outside of the court regarding all matters and events, to bind the Company to other party vice versa, to take all actions pertaining to the management and ownership, but with the limitations that for the following actions shall obtain prior approval from the BOC:

- To borrow or to grant any loan on behalf of the Company (excluding withdrawing money of the Company in banks) which amount exceed certain limit as determined by the BOC from time to time;
- To establish a new business or participate in other companies, either within or outside Indonesia in the amount exceeding 10% (ten percent) of the total of the Company's equity, based on the latest financial statement of the Company, for each project, whereas the equity of the Company consists of shares capital, additional paid-up capital, retained earnings and other comprehensive income;
- To sell or otherwise dispose the participation in the subsidiaries or secure the assets of the Company in the amount exceeding 10% (ten percent) of the total of the Company's equity, based on the latest financial statement of the Company, for each project, whereas the equity of the Company consists of shares capital, additional paid-up capital, retained earnings and other comprehensive income;
- To bind the Company as a guarantor;

In order to support effective implementation of its duties, a division of duties has been agreed among the members of the BOD. The assignments are based on the expertise and experience of each member, with the aim of supporting an accurate and quick decision-making process. Each member of the BOD may make decisions according to their field and responsibilities, but the conduct of the BOD's duties is a shared responsibility.

NAME: MICHAEL WILLIAM P. SOERYADJAYA

TITLE: President Director & Business Development Director

- » Responsible for coordinating all Company's operational activities.
- » Responsible for optimizing returns for the Company on each of its investments (realized & unrealized) and ensuring the effectiveness of any deal sourcing and portfolio monitoring.

NAME: ANDI ESFANDIARI

TITLE: Portfolio Director

- » Responsible for supervision of the investee companies of the Company.

NAME: NGO, JERRY GO

TITLE: Independent Director, Finance Director

- » Responsible for finance and information technology activities of the Company.

All members of the BOD have been re-appointed in 2016 as resolved in the Annual GMS held on 15 June 2016. As set forth in Deed of Statement of Meeting Resolutions No. 22 dated 18 July 2016, made before Humbert Lie, S.H., S.E., M.Kn., Notary in Jakarta, the composition of the BOD as of 31 December 2017 is as follows:

NAME	POSITION	PERIOD
Michael William P. Soeryadjaya	President Director	2016-2019
Andi Esfandiari	Director	2016-2019
Ngo, Jerry Go	Independent Director	2016-2019

A brief profile of each member of the BOD is presented in the Corporate Data section of this Annual Report.

In order to perform such duties and responsibilities, the BOD may also establish a committee to assist the BOD in conducting the analysis and work of the BOD, from time to time, as necessary or appropriate.

Meetings of the Board of Directors

The BOD meeting is held regularly on a monthly basis or more frequently if considered necessary by the BOD. A quorum is achieved when more than 50% of members are present at the meeting.

To keep the BOC up to date with the operational and investment activities of the Company, members of the BOC are invited for joint meeting with the BOD.

Throughout the year 2017, the BOD convened 12 (twelve) meetings and 4 (four) joint meetings with the BOC as follows:

INTERNAL MEETING OF THE BOARD OF DIRECTORS

NAME	POSITION	TOTAL	ATTENDANCE	%
Michael William P. Soeryadjaya	President Director	12	12	100
Andi Esfandiari	Director	12	12	100
Ngo, Jerry Go	Independent Director	12	12	100

JOINT MEETING WITH THE BOARD OF COMMISSIONERS

NAME	POSITION	TOTAL	ATTENDANCE	%
Michael William P. Soeryadjaya	President Director	4	4	100
Andi Esfandiari	Director	4	4	100
Ngo, Jerry Go	Independent Director	4	4	100

The Board of Directors Duty Implementation

In 2017, the BOD has conducted activities among others:

1. Conducted detailed and routine evaluation of the performance of each business unit of the Company.
2. Conducted routine reviews of the Company's monthly financial performance.
3. Discussed the Company's Consolidated financial statements, limited reviewed by independent auditor for the period ended on 30 June 2017 and audited by independent auditor for the financial year of 2017.
4. Discussed the preparation of the Annual GMS 2017 and the agenda to be discussed.
5. Discussed the comprehensive work plan and budget for 2018.
6. Discussed the medium-term and long-term development plan of the Company's business portfolio organically and inorganically, as well as capital expenditure requirements.

Training Programs for the Board of Directors

In 2017, the BOD actively attended conferences held by financial institutions in Indonesia and overseas.

SUCCESSION PLANNING

The BOC, based on recommendation from the Nomination and Remuneration Committee, adopts a succession plan that outlines how the Company will prepare the next generation of its directors. The succession planning includes the roles of the President Director, Directors and other key executive positions deemed necessary by the BOC, BOD or the Nomination and Remuneration Committee.

To assist in this process, the President Director shall work with the BOC or the BOD or the Nomination and Remuneration Committee to identify a list of individuals' best suited to replace the Company's key executives. The succession plan goes beyond simply naming potential leaders, but also identifying plans to professionally develop the Company's leadership pipeline. The BOD, BOC or the Nomination and Remuneration Committee should update its succession planning on a regular basis.

DISCLOSURE OF AFFILIATION

TABLE OF FAMILY AND FINANCIAL RELATIONS OF THE BOARD OF COMMISSIONERS

NAME	FAMILY & FINANCIAL RELATIONSHIP WITH			REMARKS
	BOD	BOC	MAIN SHAREHOLDERS	
Edwin Soeryadjaya	Yes	Yes	Yes	-
Joyce S. Kerr	Yes	Yes	Yes	-
Indra Cahya Uno	No	No	Yes	-
Sidharta Utama	No	No	No	Independent
Anangga W. Roosdiono	No	No	No	Independent

TABLE OF FAMILY AND FINANCIAL RELATIONS OF THE BOARD OF DIRECTORS

NAME	FAMILY & FINANCIAL RELATIONSHIP WITH			REMARKS
	BOD	BOC	MAIN SHAREHOLDERS	
Michael William P. Soeryadjaya	No	Yes	Yes	
Andi Esfandiari	No	No	No	Independent
Ngo, Jerry Go	No	No	No	Independent

RELATED PARTY TRANSACTION

The Company shall follow all relevant regulations, particularly Bapepam Regulations No. IX.E.1, which contains definition and detailed procedure to ensure fairness when related party transactions and conflict of interest on certain transaction takes place. When a potential conflict of interest and related party transaction exists which involves any employee and/or management of the Company, any information related to such transaction shall be disclosed to the Board of Directors of the Company, to be further resolved by them.

When a potential conflict of interest and related party transaction exists which involves any member of the BOD and/or the BOC of the Company, any information related to such transaction shall be disclosed to the BOC of the Company, to be further resolved by them after receiving advice from the Audit Committee.

REMUNERATION POLICY AND ASSESSMENT ON MEMBERS OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS

The BOC and the BOD members are entitled to remuneration that comprise of salaries for the Directors, honoraria for the Commissioners, and other benefits and allowances for both of the Directors and Commissioners. Pursuant to the Annual GMS held on 26 April 2017, the GMS has approved that the remuneration for all members of the Board of Commissioners

of the Company for the financial year of 2017 is in the maximum of Rp15,000,000,000 (fifteen billion Rupiah). The GMS has also grant authorization to the BOC to determine the amount of salary, honorarium and allowances and other facilities for the member of the BOD for the financial year of 2017.

The remuneration for the BOD members is based on the Company's achievement against budget and business targets and benchmarked against those of industry peers. The remuneration for the Independent Commissioners does not include a bonus component to preserve their independent status.

For the year ended on 31 December 2017, the remuneration granted to members of the BOC and the BOD is as follows:

Type of Remuneration	Total Amount Received by the Board of Commissioners and the Board of Directors in year 2017
Salary	IDR 18,317,945,000
Bonus	IDR 17,260,015,000
Benefit and Allowance	IDR 3,309,027,715
Long Term Incentive Program (Shares)	2,675,000 shares

Other than what has been stipulated above, no personal loans are to be extended to the members of the BOC, BOD and other executives in Director level of the Company.

DIVERSITY OF THE COMPOSITION OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS

The diversity of the composition of the BOC and the BOD will encourage more objective and comprehensive decision. The composition of the BOC and the BOD in terms of academic qualifications, expertise, age and gender is presented in detail in the Corporate Data section of this Annual Report.

ORIENTATION PROGRAM FOR NEW DIRECTOR AND COMMISSIONER

The Company offers an orientation program for new director and commissioner to ensure that the new director and commissioner conduct their duties prudently. The orientation program is also required so that the new director and commissioner could learn about the Company's expectation from their roles, duties and responsibilities and what is corporate governance policies and practices are. The orientation program shall contain the following items:

- External relevant regulations (company law, capital market law, Financial Services Authority regulations, and other relevant regulations);
- Internal regulations (Articles of Association, Corporate Governance Code, Code of Conduct, BOC Charter, BOD Charter and other policies of the Company);
- The Company's business model;
- The Company's operational system and internal control.

Since there is no new director or commissioner in 2017, there were no specific induction or orientation programs undertaken in 2017.

COMMITTEES OF THE COMPANY

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee oversees the nominations process and remuneration policies to the members of the BOC, BOD, and senior management that include their evaluation processes, succession planning, professional education program, and review the Company's human resources policies. The Nomination and Remuneration Committee Charter has been amended to comply with the OJK Regulation No. 34/POJK.04/2014 regarding Nomination and Remuneration Committee of an Issuer or Public Company, approved by the BOC and published on the website of the Company. Such charter includes the structure, membership as well as duties and responsibilities of the Nomination and Remuneration Committee.

Duties and Responsibilities of the Nomination and Remuneration Committee

The duties and responsibilities of the Nomination and Remuneration Committee are to assist the BOC professionally and independently as well as by considering the GCG principles in giving the recommendation related with systems and procedures related to:

- The succession program of the member of the BOC and the BOD and strategic position in the management of the Company.
- The identification and proposal of candidates for members of the BOC, the BOD and strategic positions in the management of the Company.
- The determination of the remuneration for members of the BOC, the BOD and strategic positions in the management of the Company.

Terms of Office of the Nomination and Remuneration Committee

The appointment of members of the Nomination and Remuneration Committee by the BOC is based on the BOC decision. For the Independent Commissioner who is also a member of the Nomination and Remuneration Committee, his/her term of office shall be equal to his/her term of office as Independent Commissioner as stipulated by the GMS. For other members who are not Independent Commissioners, their term of office may not exceed the term of office of the BOC and can be reappointed for the next period.

Composition and Structure of the Nomination and Remuneration Committee

The composition of the Nomination and Remuneration Committee as of 31 December 2017 is as follows:

NAME	POSITION	PERIOD
Anangga W. Roosdiono	Chair	2016-2019
Edwin Soeryadjaya	Member	2016-2019
Handianto Ganis	Member	2016-2019

A brief profile of each member of the Nomination and Remuneration Committee is presented in the Corporate Data section of this Annual Report.

Independency of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee carries out its tasks and responsibilities professionally and independently, without intervention from any party that is not in accordance with the rules and regulations.

Nomination and Remuneration Committee Meeting

In 2017, the Nomination and Remuneration Committee has met 4 (four) times, with the attendance of the members as follows:

NAME	NUMBER OF MEETINGS	PRESENT	ABSENT	%
Anangga W. Roosdiono	4	4	-	100
Edwin Soeryadjaya	4	4	-	100
Handianto Ganis	4	4	-	100

Nomination and Remuneration Committee Activities in 2017

During the meetings held in 2017, the Nomination and Remuneration Committee actively provided feedback, evaluation and discussed, through among others, the following activities:

- Reviewed the profiles and salary of the employees of the Company.
- Formulated and monitored the Key Performance Indicator of the Company, the BOC, the BOD and the employees of the Company.
- Monitored human resources activities in the Company i.e. on the recruitment process for managerial level and above.
- Conducted assessment processes for the employees of the Company.
- Approved the implementation of the Long Term Incentive Program.
- Proposed the 2017 remuneration and annual bonus for the Commissioners and Directors of the Company.

The Chair of the Nomination and Remuneration Committee regularly reports the activities of the Committee to the BOC in the meeting of the BOC.

AUDIT COMMITTEE

The Audit Committee is responsible to oversee and advise the BOC on the effectiveness of internal control and risk management mechanisms as well as compliance with applicable internal and external regulations.

The BOC has established the Audit Committee in accordance with prevailing laws and regulations with the intention of performing efficiently and effectively. The Audit Committee is governed through the Audit Committee Charter which has been approved by the BOC and published on the website of the Company. Such charter includes the structure, membership as well as duties and responsibilities of the Audit Committee.

Duties and Responsibilities

The Audit Committee provides professional and independent opinion to the BOC regarding their responsibility to oversee and to advice the BOD in managing the Company as well as to oversee, on behalf of the BOC, the integrity of the financial reporting controls and procedures implemented by the Company,

The Audit Committee has duties and responsibilities pursuant to OJK Regulation No. 55/POJK.04/2015 regarding Establishment and Working Implementation Guidelines of the Audit Committee (OJK Regulation No. 55).

Term of Office of the Audit Committee

The appointment of members of the Audit Committee by the BOC is based on the BOC decision. For the Independent Commissioner who is also a member of the Audit Committee, his/her term of office shall be equal to his/her term of office as Independent Commissioners as stipulated by the GMS. For other members who are not an Independent Commissioner, their term of office may not exceed the term of office of the BOC and can only be reappointed for another single period.

Composition and Structure of the Audit Committee

The composition of the Audit Committee as of 31 December 2017 is as follows:

NAME	POSITION	PERIOD
Sidharta Utama	Chair	2016-2019
Ludovicus Sensi Wondabio	Member	2016-2019
Alida Basir Astarsis	Member	2016-2019

A brief profile of each member of the Audit Committee is presented in the Corporate Data section of this Annual Report.

Independency of the Audit Committee

All members of the Audit Committee are professionals in their field and selected based among others, on integrity, competence, experience and knowledge in financial matters. The Audit Committee members are also required to meet the independency requirements as stipulated on OJK Regulation No. 55.

Audit Committee Meeting

Meetings of the Audit Committee are scheduled at the end of the previous year and at any time as deemed necessary. In 2017, the Audit Committee met 8 (eight) times, with the attendance of the members as follows:

NAME	NUMBER OF MEETINGS	PRESENT	ABSENT	%
Sidharta Utama	8	8	-	100
Ludovicus Sensi Wondabio	8	7	1	87.5
Alida Basir Astarsis	8	8	-	100

Each meeting was attended by at least two members of the Committee. For those unable to attend the meetings, the full minutes of meetings were provided to the members.

Audit Committee Activities

In 2017, the Audit Committee conducted the following activities:

- Reviewed interim and annual financial statements regularly, prior to submission to OJK and IDX. Particular attention is paid to the accounting policy (recognition, presentation, and measurement) and the disclosure in the notes to financial statements.
- Reviewed, selected and recommended the appointment of Public Accountant Firm to audit the Consolidated Financial Statements of the Company for the financial year ended on 31 December 2017.
- Reviewed internal audit plan, findings and follow-up on findings, suggested internal control improvement and monitored the management's follow-up on the findings. The Audit Committee also reviewed and provided suggestion on the 2018 internal audit plan with respect to its adequacy from the perspective of risk-based audit.
- Evaluated the external auditor's work on the audit for the 2016 financial statements which was completed in mid-March 2017. The Audit Committee also reviewed the overall audit plan and approach as well as independency of the auditor for the audit of 2016 financial statements.
- Reviewed the risk management strategy and overseen implementation plan which are tailored to the business model of the Company i.e. a holding investment company. The risk management policy and procedure (including risk assessment) were established and they have been implemented since the second quarter of year 2015. The Audit Committee oversaw the implementation process, making sure that the risk management policy is embedded within the Company's operation and comply with the Company's management control process and governance.
- Reviewed the legal and compliance function conducted by Legal and Corporate Secretarial Division. The Legal and Corporate Secretarial Division ensures that all relevant and applicable regulations are acknowledged, implemented and socialized within the Company as well as ensuring that relevant capital market rules are embedded in the internal rules and practices within the Company. The Audit Committee emphasizes the importance of the company to fully comply with the applicable rules and regulations.

- Reviewed, revised and agreed on the amendments to the Audit Committee Charter to be in line with the prevailing laws and regulations. The amendment to the Audit Committee Charter came into effect on 1 January 2018.
- Agreed on the Audit Committee's meeting schedule and agenda for the year 2018.

In overall, the Audit Committee has performed some actions and measures in regards with their major responsibilities, among others:

- ensuring the integrity of the Company's financial reporting and internal control systems, and the effectiveness and quality of the audit process performed by the external and internal auditor;
- ensuring that the Company's internal control are designed and implemented efficiently and effectively;
- ensuring that the risk management process are in place and effectively implemented; and
- ensuring the Company's compliance to the applicable rules and regulations, including regulations from the authorities.

The Chair of the Audit Committee regularly reports the activities of the Audit Committee to the BOC in the meeting of the BOC

INVESTMENT COMMITTEE

The Investment Committee is responsible to ensure that every investment and divestment activities and decisions made by the Company complies with GCG values.

Duties and Responsibilities

In order to ensure further governance of its investment and divestment activities, an Investment Committee has been established to make such investment and divestment decisions. The Investment Committee is composed of the BOD sitting en banc and supervised by the President Commissioner of the Company. President Director acts as the Chair of the Investment Committee.

All decisions of the Investment Committee need unanimous agreement of all its members and a sign-off from the President Commissioner as the supervisor. The Investment Committee's activities are governed by the Investment Committee Charter, which amendment has been made in 2015 and published on the Company's website.

Term of Office of the Investment Committee

The term of office for Commissioner who is acting as the Investment Committee Supervisor shall not be longer than his/her term of office as the member of the Board of Commissioners and can be re-appointed for the next period. For Investment Committee members who is also a member of the Board of Directors, his/her term of office shall not be longer than his/her term of office as the member of the Board of Directors and can be re-appointed for the next period.

For other members of the Investment Committee who are not a Commissioner or Director of the Company, his/her term of office follows the process of a relevant investment or divestment and shall end upon signing the resolution pursuant to such investment or divestment.

Composition and Structure of the Investment Committee

The composition of the Investment Committee as of 31 December 2017 is as follows:

NAME	POSITION	PERIOD
Edwin Soeryadjaya	Supervisor	2016-2019
Michael William P. Soeryadjaya	Chair	2016-2019
Andi Esfandiari	Member	2016-2019
Ngo, Jerry Go	Member	2016-2019

A brief profile of each member of the Investment Committee is presented in the Corporate Data section of this Annual Report.

Investment Committee Meeting

In 2017, the Investment Committee has met 29 (twenty nine) times, with the attendance of the members as follows:

NAME	NUMBER OF MEETINGS	PRESENT	ABSENT	%
Edwin Soeryadjaya	29	29	-	100
Michael William P. Soeryadjaya	29	29	-	100
Andi Esfandiari	29	29	-	100
Ngo, Jerry Go	29	29	-	100

Investment Committee Activities

In 2017, the Investment Committee deliberated on 50 (fifty) new proposals. Of these proposals, 1 (one) investment was approved and 25 follow-on investments were undertaken in 2017. 2 (two) divestments were approved by the Investment Committee during the year.

The Investment Committee regularly reports the activities of the Investment Committee to the BOC in the joint meeting between the BOD and the BOC.

OTHER CORPORATE GOVERNANCE BODIES

INTERNAL AUDIT UNIT

The Internal Audit Unit of the Company was established on the basis of the Internal Audit Charter. The role of the Internal Audit Unit is to provide reasonable assurance to the BOD in governance, risk management and control, as well as advice for continuous improvements in existing business processes. Internal Audit Unit provides professional and independent opinions about whether the Company's activities are in accordance with the Company's rules and regulations. To carry out its mission, the Internal Audit Unit has developed an organizational structure, work standards and practices, communication programs and quality assurance programs.

Duties and Responsibilities of the Internal Audit Unit

The Internal Audit Unit's duties and responsibilities include the following:

- Prepare and formulate the Annual Audit Plan.
- Undertake the audit works in line with the audit plan and assess the efficiency and effectiveness of business development, portfolio monitoring, finance, accounting, human resources and legal.
- Test and evaluate the implementation of internal control and risk management systems in line with the Company's policies.
- Provide advice on improvements and objective information on the activities being audited at every level of management.
- Prepare the audit findings report and present the report to the President Director and the Audit Committees.
- Monitor, analyze and report the follow up actions as recommended.
- Evaluate the quality of the internal audit works periodically in carrying out the audit program.
- Undertake special audits when required.

Internal Audit Unit Structure

Based on the decision of the BOC of 9 February 2016, Lily Herawati was appointed to serve as the Head of the Internal Audit of the Company and she reported directly to the President Director of the Company.

The Internal Audit Function consists of internal auditors with complementary range of educational backgrounds, skills and work experiences. At the end of 2017, the Internal Audit Unit consisted of two auditors including the Head of Internal Audit and a Senior Officer of Internal Audit.

A brief profile of the Head of the Internal Audit Unit is presented in the Corporate Data section of this Annual Report.

Execution of Internal Audit Works

In 2017, Internal Audit carried out four general audits for several business processes and auditees follow up to all the audit findings.

CORPORATE SECRETARY

The Company has a Corporate Secretary function under the Legal and Corporate Secretarial Division that assists the Company in its communications with the capital market authority, the stock exchange and the public at large. The Corporate Secretary also provides recommendations concerning the implementation of GCG principles. Aside from administering reports to the capital market authority, the Corporate Secretary coordinates with other divisions in the Company in order to provide the management with information on the latest changes and developments in capital market regulations. The Corporate Secretary also oversees the regular and proper implementation of GMS, the BOD, and the BOC meetings, as well as providing timely information to shareholders regarding the Company's performance.

Corporate Secretary Structure

The Corporate Secretary reports directly to the President Director. Pursuant to BOD Circular Resolution dated 15 July 2016, the Corporate Secretary function and responsibility will be performed by the Legal and Corporate Secretarial Division with Sandi Rahaju and Paulanie Wijaya as the person-in-charge. The Company does not determine the term of office of the Corporate Secretary.

A brief profile of the Head of the Legal and Corporate Secretarial Division is presented in the Corporate Data section of this Annual Report.

Corporate Secretary's activities in 2017

Throughout 2017, the Corporate Secretary has conducted various activities, including:

- Correspondence with OJK and IDX as the capital market regulators.
- Attended conferences and workshops held by OJK, IDX, Asosiasi Emiten Indonesia and Indonesia Corporate Secretary Association.
- Jointly with the Investor Relations and the Corporate Communication, provided update on the Company's development to the public through press releases, the Company's website, and fulfillment of the Company data requests.
- Submitted four periodic financial reports and one annual report to OJK and IDX, as well as published these reports on the Company's website and announcements of full year financial statements and half year financial statements in national newspapers.
- Conducted one Annual GMS and one Extraordinary GMS.
- Organized press conferences, meetings and media coverage activities with the Corporate Communication.
- Submitted regular and incidental reports to OJK and IDX as required by the prevailing capital market regulations.

Training for the Corporate Secretary

To support the execution of its tasks, the Corporate Secretary has attended a series of competence development programs and seminars in 2017 held by OJK, IDX, Asosiasi Emiten Indonesia and Indonesia Corporate Secretary Association

CORPORATE COMMUNICATION

Corporate Communication takes active roles in managing various public and media relations efforts to public. Public and media relations activities aim to build a positive reputation of the Company, through activities and communication with media, as well as corporate social activities.

Corporate Communication takes active roles in managing various publication materials to public, among others:

- Setting implementation strategy of the Company's mass media advertisement related to financial and non-financial aspect in order to maintain the Company's goods reputations.
- Ensuring the Company's publication and website are easily accessible to the public and its content is presented in a format that is simple and clear for ease of readability.

Throughout 2017, the Corporate Communication has conducted various activities, including:

- Conducted internal events such as Saratoga Golf Day 2017.
- Conducted one Annual GMS and Extraordinary GMS as well as Public Expose 2017.
- Provided update on the Company's development to public through press releases and the Company's website.
- Organized Media Gathering for Corporate Social Responsibilities program in Bandung.
- Initiated and managed 3 (three) Corporate Social Responsibilities programs.

INVESTOR RELATIONS

In order to achieve its main goal to provide clear communication to the shareholders and investors to maintain the Company's goods reputations, Investor Relations completed various activities throughout 2017.

In 2017, Investor Relations provided investors and capital market participants the access to the Company's information and direct meetings with Directors of the Company by way of one-on-one and group meetings and through participation in the investor conferences, as well as delivery of public expose. The Directors of the Company actively participated in , among others, the following occasions:

NOVEMBER 2017	10th Annual dbAccess Indonesia Conference 2017, Jakarta
MAY 2017	Citi Indonesia Investor Conference, Jakarta
	Non Deal Roadshow, Hong Kong
APRIL 2017	Public Expose at Adaro Institute, Cyber 2 Tower
	Annual General Meeting of Shareholders & Extraordinary General Meeting of Shareholders.

Investor Relations disseminates information directly to investors and capital market participants through the Company's website to ensure that the shareholders and other capital market participants are able to make a fair decision in investing in the Company.

Investor Relations of the Company reports directly to the Finance Director and works alongside with the Corporate Secretary and the Corporate Communication in building a positive public perception of the Company and assisting in ensuring transparency of the Company to the public.

The Investor Relations also provide regular update to the investors through the Company's website and annual Public Expose, particularly update on Net Asset Value Reporting, Financial Press Release, Presentation on the Company's performance and Annual Report.

OTHER CORPORATE GOVERNANCE INFORMATION

ACCESS TO INFORMATION AND COMPANY DATA

The Company believes that information dissemination to all stakeholders is an important component to increase internal and external information transparency, aimed at assisting, maintaining and enhancing stakeholders' knowledge, understanding and positive perception on its policies and activities. To provide up-to-date information to all stakeholders, the Company presents its information portal (www.saratoga-investama.com) in Indonesian and English.

To comply with information disclosure principles, the Company always submits reports regarding material information and facts through both letters and electronic reporting to OJK and IDX. The Company's information disclosure is presented through electronic reporting available on the IDX website (www.idx.co.id) and in the Company's website.

Information Disclosure in 2017

In accordance to the principles of transparency and in compliance with the stock exchange and capital market rules and regulations on disclosure of information, the Company always provides up-to-date information regarding any developments in the Company to the shareholders and capital market authorities through various channels to ensure effective, equal and timely communication. In addition to direct reporting to the capital market and stock exchange authorities, information is disseminated to the shareholders through IDX announcements and the mass media, as well as on the Company's website.

EXTERNAL REPORTS IN 2017	FREQUENCY
Reports to OJK	59
Reports to IDX	57
Annual Report	1
Press Release	4

PRESS RELEASE IN 2017

DATE	TITLE
1 March 2017	Saratoga Supports Ora et Labora Foundation in Establishing the First Private Vocational School in Indonesia Specializing in Electric Power Engineering Program
29 March 2017	Booked Strong Performance, Saratoga Posted a Record Dividend Income in 2016
31 August 2017	Saratoga Delivered Solid Result for the First Semester of 2017, Supported by the Strong Growth of Investee Companies
26 November 2017	Saratoga Supports Indonesian Teachers' Creativity Through Education Based on Environment, Culture and Technology

ADMINISTRATIVE SANCTION

In 2017, no administrative sanction was enforced on the Company by IDX and OJK.

LITIGATION

For the year 2017, there were no civil or criminal legal proceedings involving the Company, the BOC and/or the BOD as an indicted party.

ETHICS AND SOCIALIZATION OF THE COMPANY'S ETHICS

The Company's Code of Conduct serves as a guideline for directors, commissioners and all employees of the Company in conducting interaction and relationships with the stakeholders.

The purpose of the Code of Conduct is to guide the implementation of the Company's commitment to maintain highest standards of ethical behavior, to encourage proper ethical conduct and sanction misconduct within the Company; and to develop an ethical culture based on such standards and conduct, led by the Company's shareholders, commissioners and management, and followed by all employees.

Internalization and socialization process of the Code of Conduct and corporate values for all organizational levels, including the Commissioners, the Directors and the employees is carried out through formal and informal communication media, such as: discussion and briefing of the management, e-mail blast and others, conducted by Human Resources Division.

The detailed contents of the Code of Conduct are available on the Company's website.

LONG TERM INCENTIVE PROGRAM ("LTIP") OF THE COMPANY

In accordance with the Deed of Minutes of Extraordinary GMS of the Company No. 77 dated 15 June 2016, as to (i) grant rewards as part of the Company's total incentive program to the employees for their contributions to the Company, and (ii) thrive the employees' sense of belonging to the Company which expectedly could further increase the value of the Company, the Company's shareholders approved to implement the Long Term Incentive Program (LTIP) for period of 2016-2019 by allocating a maximum of 3,500,000 (three million five hundred thousand) of the Company's shares for the participants of LTIP. The shares allocation will be based on performance and time-vested basis. The Company has determined the criteria that shall be fulfilled by the employees in relation to the allocation of shares to the participants of LTIP.

In 2016, no shares have been distributed to the employees with regards to the LTIP and in 2017, 1,795,100 (one million seven hundred ninety five thousand one hundred) shares have been distributed to the employees with regards to the LTIP.

WHISTLEBLOWING SYSTEM

The Company has its official mechanism for a whistleblower to report misconduct, as defined in the Corporate Governance Code and Code of Conduct of the Company.

Employees can report any cases of fraud or violation of Corporate Governance Code, Code of Conduct, Company's bylaws, Articles of Association, prevailing laws and regulations, confidential information and other misdeeds to the Internal Audit Unit.

The written report should clearly state the background and history of the matter, giving names, dates, and places wherever

possible and the reasons for the concerns. All matters reported will be promptly reviewed within a reasonable timeframe, after which a decision shall be made whether to proceed with a detail investigation. Unreasonable reports with no supporting documents will not be reviewed further.

A report of a violation or suspected violation will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation of the matter in question and the identity of the person will not be revealed. All reports will be promptly investigated and appropriate action will be taken.

Internal Audit Unit will endeavor to ensure that the investigations are conducted as speedily and sensitively as possible without affecting the quality and depth of these investigations. The person who submits the report will be informed of the progress and outcome of the investigation in writing.

Genuine whistle-blowers will be adequately protected. The Company values the help of the employees who identify potential problems that the Company needs to address. The Company prohibits any commissioner or employee from retaliating or taking any adverse action against anyone for raising or helping to resolve an integrity concern. Any employees who have raised a concern honestly or participated in an investigation, could not be the basis for any adverse employment action, including termination, demotion, suspension, loss of benefits, threats, harassment, or discrimination. In 2017, the Internal Audit Unit received no report of fraud or violation.

INTERNAL CONTROL SYSTEMS

The Internal Control System comprises of:

- An internal control environment disciplined and structured within the Company.
- Assessment and management of business risks.
- Control activities.
- Information System and Communication.
- Monitoring.

RESPONSIBILITIES

Everyone in the Company has responsibility for internal control, including the Board of Directors, Internal Auditor Unit, senior or middle managers and other personnel (all employees of the Company).

Internal Control Objective

Internal control provides 3 (three) categories of objectives, which allow company to focus on differing aspects of internal control:

- Operation Objectives – These pertain to effectiveness and efficiency of the operations of the Company, including operational and financial performance goals, and safeguarding assets against loss.
- Reporting Objectives – These pertain to reliability of financial reporting, timeliness, transparency, or other terms as set forth by regulators, recognized setters, or policies of the Company.
- Compliance Objectives – These pertain to adherence to prevailing laws and regulations to which the Company is subject.

Effectiveness and Efficiency of the Company's Operations

Internal Audit has the primary responsibility for ensuring the various assurance functions are coordinated to provide reasonable assurance that controls are operating effectively.

The Company's management holds the meeting of the Board of Directors, the Board of Commissioners and management meeting regularly to review and ensure timely updates on the business operations, the financial performances as well as any potential opportunities of the Company and its investee companies. This enables the Company's management to deal with rapidly changing economic and competitive environments, priorities, and preparation for future growth.

The Company has also established an Internal Audit with its main task to provide reasonable assurance to the Board of Directors in corporate governance and risk management and control, as well as to provide advice for continuous improvements in existing business processes.

Internal Audit provides professional and independent opinions about whether the Company's activities are in accordance with the Company's rules and regulations.

To ensure BOC's views and recommendations are followed and applied, the Internal Audit Unit attends all Audit Committee meetings and provides further inputs to senior management person as relevant.

INSIDER TRADING

Any directors, commissioners or employees of the Company, including their affiliates, who have access to confidential information are not permitted to use or share that information for securities trading purposes or for any other purposes other than to conduct the Company's activities. All non-public information about the Company shall be considered as confidential information. All directors, commissioners and employees of the Company shall report their shares ownership upon the Company's shares or security in the beginning of the year. In 2017, no insider trading conducted by the directors, commissioners or the employees of the Company.

Reliability of Financial Reporting

This relates to the preparation of reliable published financial statements, including interim and condensed financial statements and selected financial data derived from such statements, such as earnings releases, reported publicly.

The Company's financial statement applies the Indonesia Financial Accounting Standard. The Company engages one of the big four Public Accounting Firm to audit the consolidated financial statements.

Adherence to Laws and Regulations

The Company always refers to the updated applicable laws and regulations issued by the regulators.

RISK MANAGEMENT

The Company understands that its active investment strategy exposes the Company to risks that may slow down the business growth or even threaten the Company's existence. We put all efforts to identify and manage risks as they arise and at the same time focus on managing key risks continuously.

Risk Management is an integral part of the GCG assurance, working alongside with internal audit and compliance unit. The objectives of Risk Management Unit (RMU) include:

- Identifying, assessing, managing, and monitoring key risks together with the BOD and business unit heads to achieve sustainable growth and protect the interest of shareholders and stakeholders.
- Instilling risk awareness culture in the Company.
- Implementing risk management according to good practice

The BOD plays an active role in ensuring the implementation of the Company's risk management while the Audit Committee oversees the BOD in conducting the establishment of RMU and progress on implementation of risk management plan. The Audit Committee escalates major issues to the BOC who oversees the Company's balance in creating value and managing risks and provides advice to the BOD for further actions.

RISK MANAGEMENT ACTIVITIES IN 2017

Risk Register & Risk Policy Reviews

RMU coordinated a risk register review involving all risk owners and business unit heads. After a few rounds of discussion and confirmation, RMU completed the risk register review by end of October 2017. The risk register was escalated and further confirmed by the Board of Director prior to escalation to the Audit Committee in October 2017.

In addition, RMU reported financial risks to CFO regularly and presented to the Audit Committee in April and October 2017 to update the status of company's financial risks driven by volatilities in the currency and equity market in 2017.

Risk Issues Escalation

On a weekly basis, risk issues were discussed within internal meetings at the board and management level. RMU attended these meetings, noted, and raised issues that are required to be escalated.

In addition, RMU conducted the following meetings in 2017 to formally escalate issues within the Company:

DATE	PRESENTED TO	AGENDA
21 April 2017	Audit Committee	Review of Financial Risks: FX, Interest Rate, Equity, and Liquidity Risks
20 October 2017	Audit Committee	Review of Financial Risks: FX, Interest Rate, Equity, and Liquidity Risks

RISK PROFILE

Risks

SOCIAL-POLITICAL, MARKET, AND ECONOMIC RISKS

Adverse social-political, market and economic conditions can affect our business including reduction in the value of our investments and limiting the investment opportunities, which may affect our financial conditions.

RISK OF EXPANSION TO NEW BUSINESS AND MARKET

As an active investment company, we always strive to look at opportunities that can provide the most value to our portfolio. We are open to enter into new lines of business, new investment strategies, and new geographic markets, which may result in additional risks and uncertainties in our business.

EXPOSURE TO INDUSTRY RISKS IN WHICH OUR INVESTEE COMPANIES OPERATE

Our investee companies are involved in a number of varying industries, across the Natural Resources, Infrastructure, and Consumer sectors. Industries in each of these three sectors are subject to specific inherent risks.

FUNDING AND CASH FLOW RISK

The nature of the business focus is on early stage and long-term horizon investment which requires significant long-term funding; depending on credit market conditions we may not be able to renew "such" facilities. Lack of funding may result in foregoing investment opportunities.

MARKET RISKS

Adverse movements in equity prices, interest rates, and foreign currency exchange rates may affect the Company's financial performance.

RISK OF DEPENDENCY ON FOUNDERS AND KEY EXECUTIVES

The loss of services from our founders and executives may have material adverse impact on our business.

RISK OF EMPLOYEE NEGLIGENCE AND MISCONDUCT

Employee misconduct could harm the Company by impairing our ability to attract investment and subjecting us to significant financial loss, legal liability and reputational harm.

RISK DUE TO REGULATORY AND LEGAL COMPLEXITIES

The Company's investments may involve substantial business, regulatory or legal complexities that may entail higher level of regulatory scrutiny or greater risk of contingent liabilities.

Mitigations

Movement of macroeconomic indicators both in Indonesia and globally are closely monitored through various engagements, including the weekly management meetings.

Aligned with our investment focus, we believe that the future growth prospects of Indonesia outweigh the social-political, market, and economic risks faced by Indonesia today and the foreseeable future. As evidenced by previous experience, unfavorable market conditions may actually offer new investment opportunities. Saratoga was formed in 1998 at the time of the great Asian financial crisis.

In capturing opportunities, we follow strict investment process and conduct rigorous analysis and due diligence. We stand-by our rigorous and disciplined approach to our investment decision making process.

We diversify our exposure through investing in three key sectors and intentionally build several platforms within a sector.

In all of our listed and unlisted investee companies in which we own considerable shares, regular risk management reviews are conducted and plans of actions are followed up judiciously to minimize risks in the respective investee companies.

We strive to maintain a broad access to funding sources both in the debt and equity markets. In 2015, we issued an exchangeable bond and tapped into fixed income market. At the same time, we continued to maintain strong ties with banks and investors.

Our borrowing maturity profile is aligned with our investment duration.

Additionally, we maintain efficient and low cost operations at the parent level.

- Our investment in Adaro with USD income provides us with some natural hedge, since the dividend income received is USD base in term of amount, although it was converted in IDR upon payment.

- In 2017, we have entered into 'Call spread' to manage our FX risk coming from our USD debt. Around 59% of our debt are hedged using this instrument.

- On top of that we also manage FX risk through buying from spot market when the exchange rate is attractive.

Succession planning is critical. As part of our human resources program, we have developed both succession plan and talent management. The Nomination and Remuneration Committee oversees the succession planning and performance review of our senior executives.

We select our employees and our representatives in the investee companies carefully and thoroughly. Our Human Resources Division provides clear guidance for the employees, through code of conduct, training and socialization to ensure compliance to rules and regulations.

To align the interests of employees and the Company, individual performance reviews and bonuses are carried out on the basis of the Company's performance.

Compliance to prevailing laws and regulations is our top priority. We strive to comply with all laws and regulations related to our business activities and update our knowledge on changes to prevailing laws and regulations.

We ensure the Company follows the regulatory rules and requirements in the area of capital market, as well as obtains protection against foreseeable legal risks, and when deemed necessary, may work closely with legal consultants to strengthen legal risk mitigation

CHAPTER 6

Implementation of the Corporate Governance Guidance

On 17 November 2015, the Financial Services Authority issued a Circular Letter No. 32/SEOJK.04/2015 on the Corporate Governance Guidance for Public Companies. This guidance consists of 5 (five) aspects, 8 (eight) principles, and 25 (twenty five) recommendations on the implementation of aspects and principles of a good corporate governance. Public companies are recommended to implement such recommendations and if the public companies have not implemented such recommendations yet, such public companies shall provide an explanation and alternative implementation (if any) (Comply or Explain principle).



Recommendations	Remarks
Public Companies have voting procedures, either for open voting or close voting, which focusing on independency and the interest of the shareholders.	Comply
All members of the Board of Directors and the Board of Commissioners of the public companies are present in the Annual General Meeting of Shareholders.	Comply
Summary of the minutes of the General Meeting of Shareholders are available on the website of the public companies for at least 1 (one) year.	Comply
The public companies have a communication policy with the shareholders or investors.	Comply
The public companies disclose such communication policy with the shareholders or investors on the website.	Comply
Determination on the number of the member of the Board of Commissioners considering the condition of the public companies.	Comply
Determination on the composition of the member of the Board of Commissioners based on the variety of required skill, knowledge, and experience.	Comply
The Board of Commissioners shall have self-assessment policy to assess the performance of the Board of Commissioners.	Comply
Such self-assessment policy to assess the performance of the Board of Commissioners shall be disclosed in the Annual Report of the public companies.	Comply
The Board of Commissioners has a policy with regards to the resignation of the member of the Board of Commissioners if being involved in financial crime.	Comply
The Board of Commissioners or the Nomination and Remuneration Committee prepares succession policy for nomination process of a member of the Board of Directors.	Comply
Determination on the number of the member of the Board of Directors considering the condition of the public companies and effectivity in making a decision.	Comply
Determination on the composition of the member of the Board of Directors based on the variety of required skill, knowledge, and experience.	Comply
The Director supervises the accounting or financial division shall has the skill and/or knowledge in accounting sector.	Comply
The Board of Directors shall have self-assessment policy to assess the performance of the Board of Directors.	The Nomination and Remuneration Committee of the Company is still in the process in preparing the self-assessment policy.
Such self-assessment policy to assess the performance of the Board of Directors shall be disclosed in the Annual Report of the public companies.	The Nomination and Remuneration Committee of the Company is still in the process in preparing the self-assessment policy.
The Board of Directors has a policy with regards to the resignation of the member of the Board of Directors if being involved in financial crime.	The Company already has BOD Charter, Code of Conduct, Corporate Governance Code and Company Regulation, however, specific provisions on this matter is still being prepared.
The public companies have a policy to avoid insider trading.	Comply
The public companies have anti-corruption and anti-fraud policy.	Comply
The public companies have a policy on selecting and improving the performance of its supplier or vendor.	Not relevant with the Company's business activities
The public companies have a policy with regards to the compliance of the creditors' rights.	Comply
The public companies have whistleblowing system policy.	Comply
The public companies have a policy on granting long term incentives to the Board of Directors and the employees.	Comply
The public companies utilize the information technology more broadly other than the website as the media for disclosure of information.	Comply
The Annual Report of the public companies disclose the ultimate beneficial owner in the shareholding of the public companies at least 5% (five percent), other than the disclosure of the ultimate beneficial owner in the shareholding of the public companies through the main shareholder and the controller.	Comply

CHAPTER 7

Corporate Data

INFORMATION ON THE COMPANY

Company Name :

PT Saratoga Investama Sedaya Tbk.

Address :

Menara Karya 15th Floor

Jl. HR Rasuna Said Block X-5 Kav. 1-2

Jakarta Selatan, 12950, INDONESIA

Telephone :

6221 – 5794 4355

Facsimile :

6221 – 5794 4365

Email:

investor.relations@saratoga-investama.com

corporate.secretary@saratoga-investama.com

Website :

www.saratoga-investama.com

Authorized Capital :

**9,766,680,000 shares with nominal value of
IDR100 per share**

Issued and Paid-Up Capital :

2,712,967,000 shares

Stock Exchange Listing :

**Listed on Indonesia Stock Exchange on 26 June
2013**

Stock Ticker Symbol :

SRTG

BUSINESS LINES

As described in our Articles of Association, the main purposes and objectives of the Company is to carry out trading activities and investment businesses in the subsidiaries engaging among others in sector of natural resources and energy, mining, agriculture, plantation, forestry, infrastructure, manufacture, production, automotive, distribution, trading, technology, property, telecommunication, transportation, health, financial services, and other services.

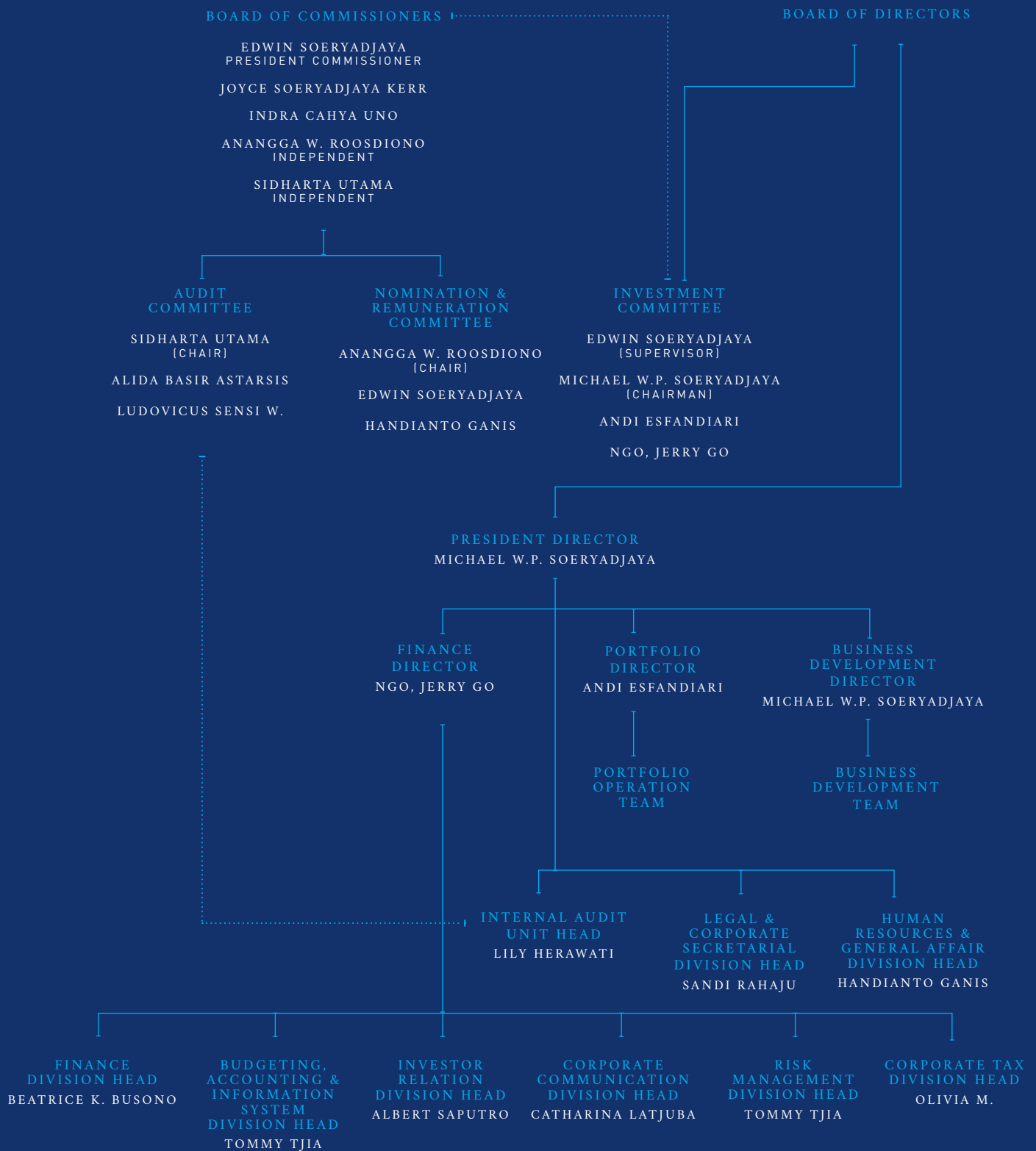
In pursuing its purposes and objectives, the Company may carry out the following main business activities:

- To establish new companies or subscribe shares in other companies either directly or indirectly;
- To divest or dispose shares upon the companies in which the Company has subscribed, either directly or indirectly.

To support such main business activities, the Company may engage in the supporting activities as follows:

- To provide funding and/or financing needed by the companies in which the Company has subscribed for its shares, either directly or indirectly;
- To provide funding and/or financing needed by other companies within the framework of subscription of shares in such companies or such group companies or within the framework of investment of other assets in such companies or group companies; and
- To provide management services needed by the subsidiaries or companies where the Company has invested either directly or indirectly, in order to carry out its business activities.

ORGANIZATION STRUCTURE



COMMISSIONERS' PROFILES

**EDWIN SOERYADJAYA***President Commissioner*

Edwin Soeryadjaya, 68 years old, an Indonesian Citizen, was appointed as the Company's President Commissioner by the Extraordinary GMS on 22 January 1997 until currently, and also serves as the Supervisor of the Investment Committee of the Company and the member of the Nomination and Remuneration Committee of the Company. He is also one of the main shareholders of the Company and is affiliated with Michael W.P. Soeryadjaya, the President Director of the Company and Joyce Soeryadjaya Kerr, the Commissioner of the Company.

He started his career in 1978 at Astra International, one of Indonesia's largest diversified conglomerates founded by his father. In 1993, he left his position as the Vice President Director and co-founded the Company which focuses on three pillars, i.e. natural resources, infrastructure and consumer products. In 1995, under a KSO scheme designed by the Government of Indonesia in cooperation with the World Bank, Edwin successfully led AriaWest team to win a 15-year KSO worth of +USD900,000,000.

He currently serves as the President Commissioner of PT Adaro Energy Tbk (coal & energy), PT Tower Bersama Infrastructure Tbk (telecommunication towers), PT Merdeka Copper Gold Tbk (gold and copper mining) and PT Mitra Pinasthika Mustika Tbk (consumer automotive). He is also the Chairman (Non-Executive) in Interra Resources Limited (oil and gas). A long-time proponent of education, he remains active in the community through his roles as co-founder of the William Soeryadjaya Foundation (currently known as William Lili Foundation) and is the member of the Board of Trustees of Ora Et Labora Foundation.

Edwin Soeryadjaya graduated from the University of Southern California with a Bachelor of Business Administration in 1974 and was awarded as Ernst & Young Entrepreneur of the Year in 2010.

**JOYCE SOERYADJAYA KERR***Commissioner*

Joyce Soeryadjaya Kerr, 67 years old, an Indonesian Citizen, was appointed as the Commissioner of the Company by the Extraordinary GMS on 31 August 1999, and continues to serve at such capacity. She is affiliated with Edwin Soeryadjaya, the President Commissioner.

Currently, she serves as the Commissioner in PT Unitas Pertama, one of the main shareholder of the Company and PT Pandu Dian Pertiwi. Aside from that, she is the President Commissioner of PT Nonferindo Utama and the Managing Director of Inter-Astrea (HK) Limited.

She earned a Bachelor of Science from Southern California University, majoring in Language, Art and Science, specifically in German.



INDRA CAHYA UNO
Commissioner

Indra Cahya Uno, 51 years old, an Indonesian Citizen, was appointed as the Commissioner of the Company based on the Shareholders' Resolution dated 14 May 2013, and continues to serve at such capacity. He is affiliated with Sandiaga Salahuddin Uno, one of the main shareholders of the Company.

Currently, he serves as the Commissioner of ANTV (PT Cakrawala Andalas Televisi, the leading entertainment terrestrial television channel in Indonesia). Indra is also the Chairman of Mien R. Uno Foundation (an organization for youth entrepreneurship education), the Vice Chairman of Budaya Luhur Foundation (a national curriculum middle and high school that focuses on active learning), the Commissioner of Jatis Mobile (PT Informasi Teknologi Indonesia, the leading mobile solution provider), and the founder of PT TPS Consulting Indonesia, a boutique strategic business transformation consultant and a certified member of the Indonesian Institute of Commissioners and Directors (a division of the National Committee on Corporate Governance).

He has a Doctor of Philosophy degree in Strategic Management from University of Indonesia, Master of Business Administration degree from University of Southern California, Master of Science degree in Aerospace Engineering from University of Michigan, and a Bachelor of Science degree in Aerospace Engineering from The Wichita State University.



ANANGGA W. ROOSDIONO
*Independent Commissioner
Chair of Nomination and Remuneration
Committee*

Anangga W. Roosdiono, 73 years old, an Indonesian Citizen, was appointed as the Independent Commissioner of the Company based on the Shareholders' Resolution dated 13 March 2013 and also serves as the Chair of the Nomination and Remuneration Committee.

He is the founder of Roosdiono & Partners, a full service corporate law firm and member firm of ZICOLaw network. Currently, he also lectures at the Business and Management School, Bandung Institute of Technology, at the Faculty of Law, Pelita Harapan University, and at the Executive Management School, Bina Nusantara University.

He is the Chairman of the Indonesian Arbitrators Institute and also a member in several institutions such as the International Bar Association, the Inter Pacific Bar Association, the Indonesian Bar Association, the Association of Indonesian Capital Market Legal Consultants, the Indonesian National Board of Arbitration, the Indonesian Sports Arbitration Body, the Kuala Lumpur Regional Center of Arbitration (KLCA), the ASEAN Business Advisory Council, and the Indonesian Chamber of Commerce and Industry.

He has a Master of Law degree from Denver University, Colorado, and Bachelor of Law Degree from the University of Indonesia.



SIDHARTA UTAMA
*Independent Commissioner
Chair of Audit Committee*

Prof. Sidharta Utama, Ph.D., CFA, 52 years old, an Indonesian Citizen, was appointed as the Independent Commissioner of the Company by the Extraordinary GMS on 22 February 2013, and also serves as the Chair of Audit Committee.

He is a professor at the Faculty of Economics, University of Indonesia, with research interest in the area of corporate governance and has been teaching at the university for more than 20 years.

Currently, he serves as a secretary of the Board of Trustees at the University of Indonesia, a member of the International Accounting Education Standards Board, a member of the Trustee Board – Indonesia Institute for Corporate Directorship, a member of the National Council – the Indonesian Institute of Chartered Accountants, a member of the Board of Advisory for Financial Accounting Policy of Bank Indonesia, a member of Accountancy Monitoring Committee Indonesia – Ministry of Finance, and a member of Supervision Committee of ASEAN Bond Fund. He is also serving as the Independent Commissioner at PT Astra International Tbk., as well as being the Audit Committee member at PT Indo Tambangraya Megah Tbk. and PT Holcim Indonesia Tbk.

He has a Doctor of Philosophy degree in Accounting from Texas A&M University, Master of Business Administration degree from Indiana University, and Bachelor of Economics degree from the University of Indonesia. He also holds a profession title i.e. Chartered Financial Analyst and Chartered Accountant.

DIRECTORS' PROFILES



MICHAEL WILLIAM P. SOERYADJAYA
President Director
Business Development Director

Michael William P. Soeryadjaya, 32 years old, an Indonesian citizen, was appointed as the President Director of the Company by the Extraordinary GMS on 10 June 2015. He is also the chair of the Investment Committee of the Company. He is affiliated with Edwin Soeryadjaya, the President Commissioner and one of the main shareholders of the Company.

Michael has extensive experience in merger and acquisitions including involvement in the Initial Public Offering of the Company, PT Mitra Pinasthika Mustika Tbk., and PT Merdeka Copper Gold Tbk. He has also overseen multiple investments by the Company, recently including PT Famon Awal Bros Sedaya (Awal Bros Hospital Group), PT Agra Energi Indonesia, and PT Mulia Bosco Logistik.

Currently he is also a Director of PT Merdeka Copper Gold Tbk. (gold and copper mining), and a Commissioner of PT Provident Agro Tbk. (palm plantation), and PT Gilang Agung Persada (lifestyle consumer products).

Michael obtained his Bachelor of Arts degree in Business Administration from Pepperdine University.



ANDI ESFANDIARI
Portfolio Director

Andi Esfandiari, 49 years old, an Indonesian citizen, was appointed as the Director of the Company by the Extraordinary GMS on 1 December 2014.

Andi is a cross between an investment professional and corporate executive with more than 20 years of experience. As an investment professional, he has a wide range of expertise from transaction analysis to execution as well as board oversight. His past role as a Chief Financial Officer provided him with hand-on experiences in strategic planning, financial and risk management, internal audit, and shareholders communication.

He was previously with PT Austindo Nusantara Jaya Agri (Chief Financial Officer), Olympus Capital Holdings Asia (Associate), PT Peregrine Sewu Securities (Senior Analyst), and Citibank, N.A. (Management Associate).

Currently, he serves as a Director of PT Mitra Pinasthika Mustika Tbk and also represents the Company as director or commissioner in several subsidiaries where he assumes management, supervisory and/or advisory roles. He is also a member of the Investment Committee of the Company.

He graduated with a Bachelor of Engineering degree from the University of Indonesia. He also holds a Master of Business Administration degree in Finance from Case Western Reserve University, Cleveland, Ohio, United States of America.

He is not affiliated with the main shareholder, other directors and commissioner of the Company.



NGO, JERRY GO
Finance Director
Independent Director

Ngo, Jerry Go, 48 years old, a Singapore citizen, was appointed as the Independent Director of the Company by Extraordinary GMS on 22 February 2013. He is a member of the Investment Committee of the Company and also serves in the Executive Committees of PT Paiton Energy and PT Famon Awal Bros Sedaya (Awal Bros Hospital Group).

Prior to joining the Company, he served as the Executive Director for Institutional and Commercial Banking at PT ANZ Bank Indonesia from 2010 until 2012. He has held a number of senior positions during his ten year stint at Standard Chartered Bank in Singapore, London and Vietnam, where he was latterly the Managing Director for Vietnam, Laos and Cambodia. Jerry started his international career with Citibank as a Management Associate and had worked with them in South Korea, Singapore and the Philippines from 1993 to 2000. He also started his professional career as a teacher in a technical/vocational school for the underprivileged in his hometown of Cebu, the Philippines.

He holds Master of Business Administration (MBA Hons) degree from the Booth School of Business, University of Chicago and attended the Advanced Management Program at Harvard Business School.

He is not affiliated with the main shareholder, other directors and commissioners of the Company.

ADDITIONAL PROFILES

ALIDA BASIR ASTARSIS

Member of the Audit Committee

Alida Basir Astarsis, 68 years old, an Indonesian citizen, has been a member of the Audit Committee of the Company since June 2014. Currently she serves as a member of the Audit Committee of PT Garuda Metalindo Tbk., and Finance & Accounting Advisor of Surabaya Oncology Hospital. She is also a member of Indonesia Institute of Chartered Accountant and Indonesia Audit Committee Institute.

She was graduated with a Bachelor degree in Accounting from the University of Airlangga, Surabaya, and had more than 25 years of experience in PT Unilever Indonesia.

HANDIANTO GANIS

Member of the Nomination and Remuneration Committee

Handianto Ganis, 66 years old, an Indonesian citizen, has been appointed as member of the Nomination and Remuneration Committee of the Company by the BOC since April 2013 and as Human Resources Division Head of the Company since 2007. Currently, he also serves as the President Director of PT Trimitra Utama Selaras and the Commissioner of PT Rahman Abdijaya.

He graduated with a Bachelor Degree in Business Administration and Accounting from California State University, Los Angeles, as well as a Master of Business Administration degree from the University of Southern California, Los Angeles.

LILY HERAWATI

Head of Internal Audit Unit

Lily Herawati, 46 years old, an Indonesian citizen, was appointed as the Head of Internal Audit Unit effective as of 9 February 2016. She has more than 20 years of experience at Astra Group in corporate function, manufacturing industries and trading business. Her last position was as Division Head of Financial Planning Analysis, Division Head of Corporate Finance of PT. Astra Otoparts Tbk., as well as the Director of PT. Astra Otoparts Tbk.'s subsidiaries.

She attained a Bachelor of Economics from Trisakti University, Jakarta.

LUDOVICUS SENSI WONDABIO

Member of the Audit Committee

Ludovicus Sensi Wondabio, 53 years old, an Indonesian citizen, has been a member of the Audit Committee of the Company since July 2013. Currently, he also serves as the Senior Audit Partner of KAP Mirawati Sensi Idris (a member of Moore Stephens International) and a member of the Audit Committee of PT Tri Wahana Universal, one of the Company's investee company. He is also a lecturer at the Faculty of Economy and Business, University of Indonesia for Accounting and Auditing subject.

He earned a Doctoral Degree in Accounting Science Program, Master Degree in Management of Accounting, and Bachelor of Economic degree majoring in Accounting, all of them from the University of Indonesia.

SANDI RAHAJU

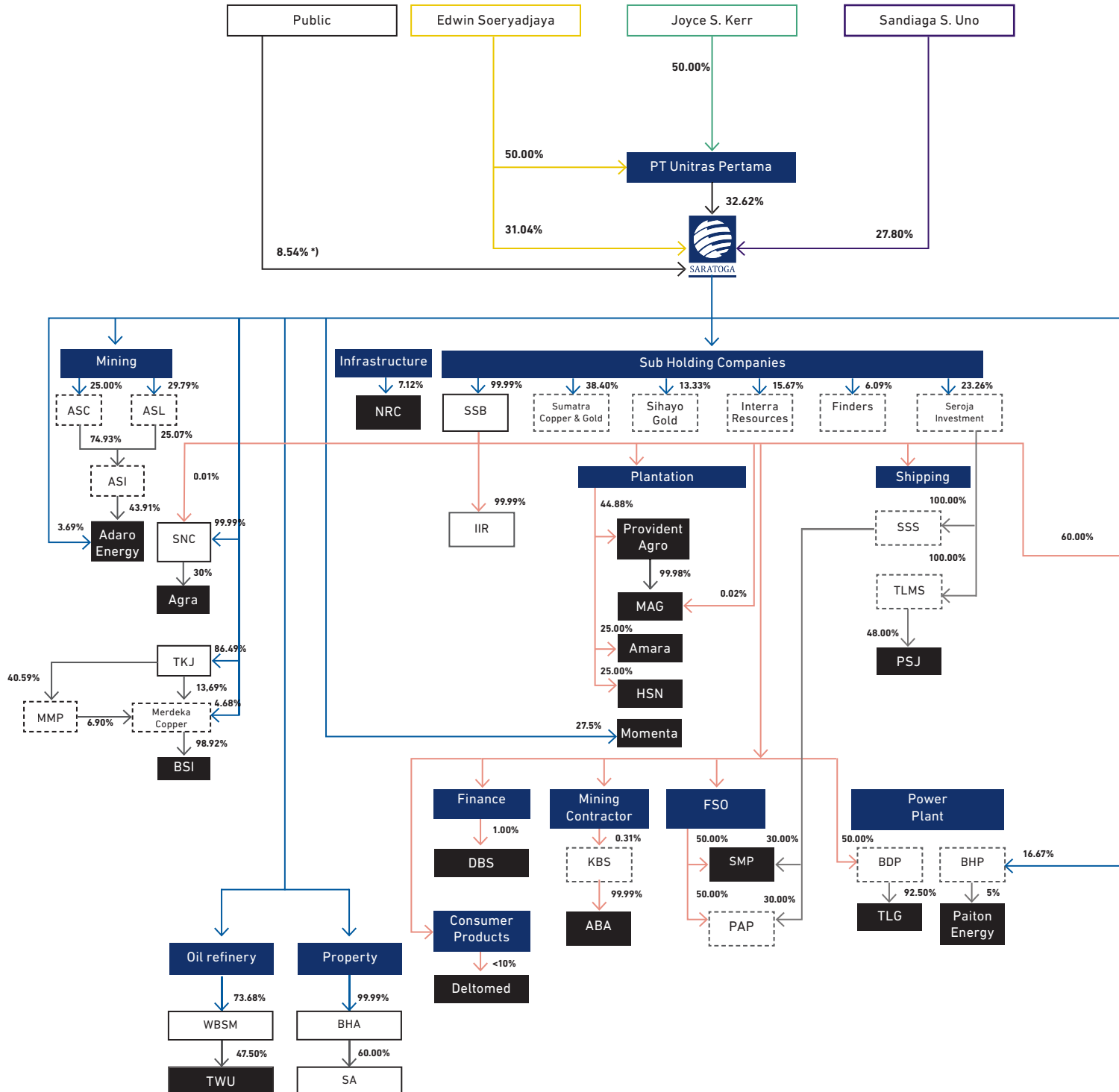
Legal and Corporate Secretarial Division Head

Sandi Rahaju, 50 years old, an Indonesian citizen, is currently the head of the Legal and Corporate Secretarial Division of the Company and is at the same time the person in charge of the Company's Corporate Secretary function which is held by a working unit since July 2016. Formerly, until resigning in July 2016, Sandi Rahaju was a member to the Audit Committee of PT. Selamat Sempurna Tbk and a member to the audit committee of PT. Mitra Investindo Tbk.

Prior to joining the Company in 2007, she has had over than fifteen years working experience in a few corporations such as Taisei Corporation, an international construction company, PT Kideco Jaya Agung, an Indonesian coal mining company as well as in a couple of law firms in Indonesia, ie. Pelita Harapan Law Firm and finally, Hendra Soenardi. Sandi Rahaju graduated from the University of Technology, Sydney in 2007 and holds a doctorate degree in juridical science (SJD).

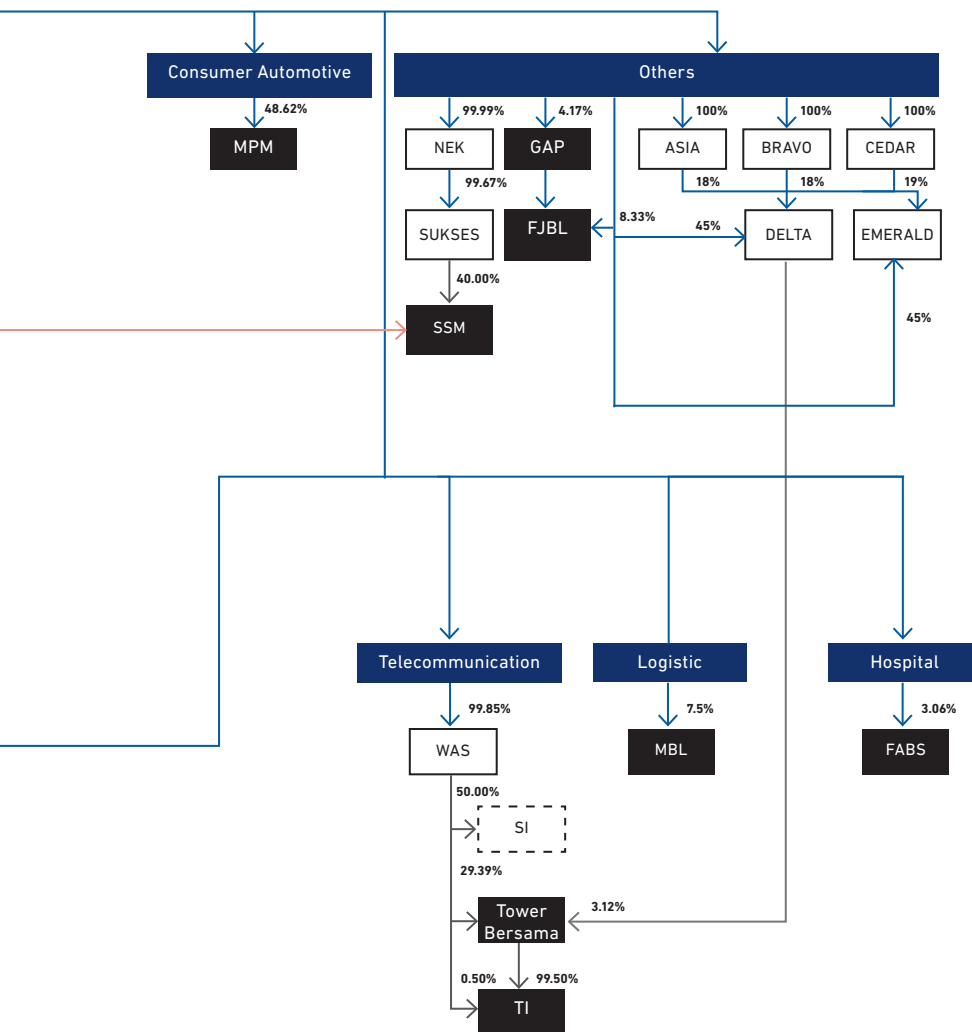
SHAREHOLDING & COMPANY STRUCTURE

As of 31 December 2017





*) Saratoga owns 0.05% of the paid-up capital of Saratoga in the treasury as a result of the shares buyback up to period of December 2017.



ABA: PT Anugerah Buminusantara Abadi
Adaro Energy: PT Adaro Energy Tbk.
Agra: PT Agra Energi Indonesia
Amara: PT Agro Maju Raya
ASC: PT Adaro Strategic Capital
ASI: PT Adaro Strategic Investments
Asia: Asia Legacy International Investment Ltd.
ASL: PT Adaro Strategic Lestari
BDP: PT Bangun Daya Perkasa
BHA: PT Bumi Hijau Asri
BHP: PT Batu Hitam Perkasa
BSI: PT Bumi Suksesindo
Bravo: Bravo Magnum International Investment Ltd.
Cedar: Cedar Legacy International Investment Ltd.
DBS: PT DBS Vickers Sekuritas Indonesia
Delta: Delta Investment Horizon International Ltd.
Deltomed: PT Deltomed Laboratories
Emerald: Emerald Investment Horizon Ltd.
FABS: PT Famon Awal Bros Sedaya
Finders: Finders Resources Limited
FJBL: PT FJB Lifestyle
GAP: PT Gilang Agung Persada
HSN: PT Hamparan Sawit Nusantara
IIR: PT Interra Indo Resources
Interra Resources: Interra Resources Limited
KBS: PT Karunia Barito Sejahtera
MAG: PT Mutiara Agam
MBL: PT Mulia Bosco Logistik
Merdeka Copper: PT Merdeka Copper Gold Tbk.
MMP: Merdeka Mining Partners Pte. Ltd.
Momenta: PT Momenta Agrikultura
MPM: PT Mitra Pinasthika Mustika Tbk.
NEK: PT Nugraha Eka Kencana
NRC: PT Nusa Raya Cipta Tbk.
PAP: PT Pelayaran Antarabuwana Pertala
Paiton Energy: PT Paiton Energy
Provident Agro: PT Provident Agro Tbk.
PSJ: PT Pulau Seroja Jaya
SA: PT Sarana Asri
Seroja Investment: Seroja Investment Limited
SI: PT Saratoga Infrastruktur
Sihayo Gold: Sihayo Gold Limited
SMP: PT Sinar Mentari Prima
SNC: PT Surya Nuansa Ceria
SSB: PT Saratoga Sentra Business
SSM: PT Satria Sukses Makmur
SSS: Seroja Shipping Services Pte. Ltd.
Sukses: PT Sukses Indonesia
Sumatra Copper & Gold: Sumatra Copper & Gold plc.
TI: PT Telenet Internusa
TKJ: PT Trimitra Karya Jaya
TLG: PT Tenaga Listrik Gorontalo
TLMS: Trans LK Marine Singapore
Tower Bersama: PT Tower Bersama Infrastruktur Tbk.
TWU: PT Tri Wahana Universal
WAS: PT Wahana Anugerah Sejahtera
WBSM: PT Wana Bhakti Sukses Mineral

SHAREHOLDING COMPOSITION & STOCK PERFORMANCE

PT Saratoga Investama Sedaya Tbk. listed a total of 2.71 billion shares on the Indonesia Stock Exchange on 26 June 2013, through an Initial Public Offering of 10% of its total shares raising net IPO proceeds of IDR1.42 trillion.

SHAREHOLDING COMPOSITION AS OF 31 DECEMBER 2017

Name	No. of Shareholders	No. of Shares	Composition (%)
PT UNITRAS PERTAMA	1	885,000,000	32.621
EDWIN SOERYADJAYA	1	842,218,571	31.044
SANDIAGA SALAHUDDIN UNO	1	754,115,429	27.797
PUBLIC (DOMESTIC & FOREIGN)*	839	231,633,000	8.538

* Include the treasury shares from the buyback of shares conducted by the Company as per 31 December 2017 in the total of 1,291,100 shares (0.05%).

SHAREHOLDERS RECORDED AS HOLDING MORE THAN 5% OF THE COMPANY'S SHARES AS OF 31 DECEMBER 2017

Name	No. of Shares	Percentage Ownership
PT UNITRAS PERTAMA	885,000,000	32.621
EDWIN SOERYADJAYA	842,218,571	31.044
SANDIAGA SALAHUDDIN UNO	754,115,429	27.797

SHAREHOLDING OWNERSHIP BY THE BOARD OF COMMISSIONERS AS OF 31 DECEMBER 2017

Name	Position	2016		2017	
		No. of Shares	Percentage	No. of Shares	Percentage
EDWIN SOERYADJAYA	President Commissioner	833,368,371	30.718	842,218,571	31.044
JOYCE SOERYADJAYA KERR	Commissioner	-	-	-	-
INDRA CAHYA UNO	Commissioner	-	-	-	-
SIDHARTA UTAMA	Independent Commissioner	-	-	-	-
ANANGGA W. ROOSDIONO	Independent Commissioner	-	-	-	-
Total		833,368,371	30.718	842,218,571	31.044

SHAREHOLDING OWNERSHIP BY THE BOARD OF DIRECTORS AS OF 31 DECEMBER 2017

Name	Position	2016		2017	
		No. of Shares	Percentage	No. of Shares	Percentage
MICHAEL WILLIAM P SOERYADJAYA	President Director	3,000	0.0001	71,200	0.0026
ANDI ESFANDIARI	Director	-	-	100,900	0.0037
NGO, JERRY GO	Independent Director	-	-	613,100	0.0226
Total		3,000	0.0001	785,200	0.0289

DISTRIBUTION OF SHAREHOLDING OWNERSHIP AS OF 31 DECEMBER 2017

Ownership Status	No. of Shareholders	No. of Shares	Composition (%)
Domestic Shareholders			
Indonesian Individual	763	1,614,584,500	59.514
Foundation	2	217,400	0.008
Pension Fund	3	802,700	0.029
Insurance	3	9,086,700	0.335
Limited Liability Company	14	893,270,700	32.926
Mutual Funds	4	10,010,200	0.369
Sub Total	789	2,527,972,200	93.181
Foreign Shareholders			
Foreign Individual	12	1,637,300	0.060
Foreign Legal Entity	41	183,357,500	6.759
Sub Total	53	184,994,800	6.819
Total	842	2,712,967,000	100

CHRONOLOGY OF SHARE LISTING

	Listing Date	Issued and Fully Paid Capital (shares)	Authorized Fully Capital (shares)	Increase Issued and Paid Capital (shares)
Initial Public Offering	26 June 2013	2,712,967,000	9,766,680,000	430,883,000

No further shares issuance and no changes in the number of shares since the Initial Public Offering to 31 December 2017.

SHARE PERFORMANCE IN 2017



QUARTERLY SHARE MOVEMENT IN 2017

	2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Highest Price (IDR)	3,900	3,900	4,000	3,600	3,500	4,450	3,550	3,690
Lowest Price (IDR)	3,010	2,990	3,110	3,190	3,250	3,250	3,090	3,300
Closing Price (IDR)	3,500	3,400	3,560	3,500	3,290	3,300	3,290	3,580
Trading share volume (shares)	576,200	687,400	2,563,900	2,038,100	3,653,000	37,063,800	9,914,800	12,020,200
Outstanding shares (shares)	2,712,967,000	2,712,967,000	2,712,967,000	2,712,967,000	2,712,967,000	2,712,967,000	2,712,967,000	2,712,967,000
Market capitalization (IDR Million)	9,495,385	9,224,088	9,658,163	9,495,385	8,925,661	8,952,791	8,925,661	9,712,422

NAME AND CORRESPONDING ADDRESS OF SUBSIDIARIES

Asia Legacy International Investment Ltd.	Line of Business	Year of Investment
Intertrust SPV (Cayman) Limited 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands	Investment	2014
	Year of Establishment	Effective Ownership
	2014	100%

Bravo Magnum International Investment Ltd.	Line of Business	Year of Investment
Intertrust SPV (Cayman) Limited 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands	Investment	2014
	Year of Establishment	Effective Ownership
	2014	100%

Cedar Legacy International Holding Ltd.	Line of Business	Year of Investment
Intertrust SPV (Cayman) Limited 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands	Investment	2014
	Year of Establishment	Effective Ownership
	2014	100%

Delta Investment Horizon International Ltd.	Line of Business	Year of Investment
Intertrust SPV (Cayman) Limited 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands	Investment	2014
	Year of Establishment	Effective Ownership
	2014	100%

Emerald Investment Horizon Ltd.	Line of Business	Year of Investment
Intertrust SPV (Cayman) Limited 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands	Investment	2017
	Year of Establishment	Effective Ownership
	2017	100%

PT Bumi Hijau Asri	Line of Business	Year of Investment
Menara Karya 15th Fl. Jl. H.R. Rasuna Said Block X-5 Kav 1-2, Jakarta Selatan 12950 Telp : +62 21 5794 4355 Fax : +62 21 5794 4365	Investment	2010
	Year of Establishment	Effective Ownership
	2007	99.99%

PT Interra Indo Resources	Line of Business	Year of Investment
Menara Karya 15th Fl. Jl. H.R. Rasuna Said Block X-5 Kav 1-2, Jakarta Selatan 12950 Telp: +62 21 5794 4355 Fax: +62 21 5794 4365	Investment	2006
	Year of Establishment	Effective Ownership
	2004	99.99%

PT Nugraha Eka Kencana	Line of Business	Year of Investment
Menara Karya 15th Fl. Jl. H.R. Rasuna Said Block X-5 Kav 1-2, Jakarta Selatan 12950 Telp : +62 21 5794 4355 Fax : +62 21 5794 4365	Investment	2003
	Year of Establishment	Effective Ownership
	2003	99.99%

PT Sarana Asri	Line of Business	Year of Investment
Menara Karya 15th Fl. Jl. H.R. Rasuna Said Block X-5 Kav 1-2, Jakarta Selatan 12950 Telp : +62 21 5794 4355 Fax : +62 21 5794 4365	Investment	2010
	Year of Establishment	Effective Ownership
	2008	59.99%

PT Saratoga Sentra Business	Line of Business	Year of Investment
Menara Karya 15th Fl. Jl. H.R. Rasuna Said Block X-5 Kav 1-2, Jakarta Selatan 12950 Telp : +62 21 5794 4355 Fax : +62 21 5794 4365	Investment	2005
	Year of Establishment	Effective Ownership
	2005	99.99%

PT Sukses Indonesia	Line of Business	Year of Investment
Menara Karya 15th Fl. Jl. H.R. Rasuna Said Block X-5 Kav 1-2, Jakarta Selatan 12950 Telp : +62 21 5794 4355 Fax : +62 21 5794 4365	Investment	2002
	Year of Establishment	Effective Ownership
	2001	99.67%

PT Surya Nuansa Ceria	Line of Business	Year of Investment
Menara Karya 15th Fl. Jl. H.R. Rasuna Said Block X-5 Kav 1-2, Jakarta Selatan 12950 Telp : +62 21 5794 4355 Fax : +62 21 5794 4365	Investment	2015
	Year of Establishment	Effective Ownership
	2015	100%

PT Trimitra Karya Jaya	Line of Business	Year of Investment
Menara Karya 15th Fl. Jl. H.R. Rasuna Said Block X-5 Kav 1-2, Jakarta Selatan 12950 Telp : +62 21 5794 4355 Fax : +62 21 5794 4365	Investment	2014
	Year of Establishment	Effective Ownership
	2012	86.49%

PT Wahana Anugerah Sejahtera	Line of Business	Year of Investment
Menara Karya 15th Fl. Jl. H.R. Rasuna Said Block X-5 Kav 1-2, Jakarta Selatan 12950 Telp : +62 21 5794 4355 Fax : +62 21 5794 4365	Investment	2009
	Year of Establishment	Effective Ownership
	2005	99.85%

PT Wana Bhakti Sukses Mineral	Line of Business	Year of Investment
Menara Karya 15th Fl. Jl. H.R. Rasuna Said Block X-5 Kav 1-2, Jakarta Selatan 12950 Telp : +62 21 5794 4355 Fax : +62 21 5794 4365	Investment	2011
	Year of Establishment	Effective Ownership
	2007	73.68%

NAMES AND ADDRESS OF AGENCIES AND/OR CAPITAL MARKET SUPPORTING PROFESSIONAL

PUBLIC ACCOUNTANT

KAP Siddharta Widjaja & Rekan (a member of KPMG Global Network)

33rd Floor Wisma GKBI
Jl. Jend. Sudirman Kav. 28
Jakarta 10210, Indonesia
T. (62-21) 574 2333
F. (62-21) 574 1777

SHARE REGISTRAR

PT Datindo Entrycom

Jl. Hayam Wuruk No. 28
Jakarta 10210, Indonesia
T. (62-21) 350 8077 (Hunting)
F. (62-21) 350 8078

CAPITAL MARKET INSTITUTION

Indonesia Financial Services Authority

Gedung Sumitro Djojohadikusumo
Jl. Lapangan Banteng Timur No. 2-4
Jakarta 10710, Indonesia
T. (62-21) 385 8001
F. (62-21) 385 8321

Indonesia Stock Exchange

Indonesia Stock Exchange Building, 1st Tower

Jl. Jend. Sudirman Kav 52-53
Jakarta Selatan 12190, Indonesia
T. (62-21) 5150515
F. (62-21) 5150330

Indonesian Central Securities Custodian (KSEI)

Gedung Bursa Efek Indonesia Tower 1 5th Floor
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190, Indonesia
T. (62-21) 515 2855
F. (62-21) 5299 1199

COMPANY INDEPENDENT ACCOUNTANT

Based on the Circular Resolution in lieu of a Meeting of the Board of Commissioners dated 16 July 2017, the BOC approved the appointment of Public Accountant Firm Siddharta Widjaja & Rekan (a member of KPMG global network) to audit the Company's financial statement for the financial year ended on 31 December 2017.

The year 2017 was the fifth year for the Company to appoint Public Accounting Firm Siddharta Widjaja & Rekan (a member of KPMG global network) and the first year for Public Accountant Cahyadi Muliono, S.E., CPA, to serve as the accountant to sign the Independent Auditor's Report for fiscal year 2017, in conducting an audit on financial statements of the Company. The appointed Public Accounting Firm has completed its work independently, according to professional standards of public accountant, and the agreed contracts and scope of audit work.

During 2017, Public Accounting Firm Siddharta Widjaja & Rekan (a member of KPMG global network) did not provide consulting services to the Company.

Financial Year	Public Accountant	Audit Fee
2017	Siddharta Widjaja & Rekan	IDR2,154,132,000
2016	Siddharta Widjaja & Rekan	IDR4,232,340,000

SHARE REGISTRAR

Agreement on the administration of the Company's share with regard to Initial Public Offering (IPO) is stated on the Deed of Share Administration Management Agreement No. 54 dated 10 April 2013 made before Humberg Lie, S.H., S.E., M.Kn., Notary in Jakarta.

Currently, PT Datindo Entrycom as the Share Register provides administration service for secondary market. PT Datindo Entrycom is responsible for the administration of shareholders list including changes in the shareholder list on behalf of the public company.

The Company pays an annual fee for the administration service in the secondary market of Rp44,000,000 (including VAT).

INDONESIAN CENTRAL SECURITIES CUSTODIAN (KSEI)

Public companies whose shares/securities are registered in KSEI use KSEI's services to administer their issued shares/securities in order to obtain data of investors or securities holders as part of distribution process in corporate actions. The Company pays annual fee for membership of Rp11,000,000 (including VAT).

STATEMENTS OF RESPONSIBILITY BY THE MEMBERS OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

We, the undersigned, do hereby declare that all information in the 2017 Annual Report of PT Saratoga Investama Sedaya Tbk. are presented in full and that we are fully accountable for the accuracy of the information contained in said Annual Report.

We attest to the integrity of this statement,

Jakarta, 31 March 2018

Board of Commissioners

Edwin Soeryadjaya
President Commissioner

Joyce Soeryadjaya Kerr
Commissioner

Indra Cahya Uno
Commissioner

Sidharta Utama
Independent Commissioner

Anangga W. Roosdiono
Independent Commissioner

Board of Directors

Michael William P. Soeryadjaya
President Director

Andi Esfandiari
Director

Jerry Go Ngo
Independent Director

CONSOLIDATED FINANCIAL STATEMENTS

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK**

DAFTAR ISI

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES**

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Laporan Arus Kas Konsolidasian	D	<i>Consolidated Statements of Cash Flows</i>
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PT SARATOGA INVESTAMA SEDAYA Tbk.

Correspondence address:

Menara Karya, 15th Floor
 Jl. H.R. Rasuna Said Blok X-5 Kav. 1-2
 Jakarta 12950, Indonesia

T +62 21 5794 4355
 F +62 21 5794 4365
 W www.saratoga-investama.com

**PERNYATAAN DIREKSI
 TENTANG TANGGUNG JAWAB ATAS
 LAPORAN KEUANGAN KONSOLIDASIAN
 31 DESEMBER 2017 DAN 2016
 PT SARATOGA INVESTAMA SEDAYA Tbk. ("PERUSAHAAN")
 DAN ENTITAS ANAK**

Kami, yang bertanda tangan dibawah ini:

1. Nama : Michael W.P. Soeryadjaya
 Alamat kantor : Menara Karya Lantai 15
 Jl. HR. Rasuna Said Blok X-5
 Kav 1-2, Jakarta Selatan
 Alamat domisili : Jl. Denpasar Raya No.2
 Kuningan Timur, Setiabudi
 Jakarta Selatan
 Nomor telepon : (021) 57944355
 Jabatan : Presiden Direktur
2. Nama : Ngo, Jerry Go
 Alamat kantor : Menara Karya Lantai 15
 Jl. HR. Rasuna Said Blok X-5
 Kav 1-2, Jakarta Selatan
 Alamat domisili : Jl. Kemang Terusan No.8
 Jakarta Selatan
 Nomor telepon : (021) 57944355
 Jabatan : Direktur Tidak Terafiliasi

menyatakan bahwa:

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian PT Saratoga Investama Sedaya Tbk. ("Perusahaan");
2. Laporan keuangan konsolidasian telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;
3. a. Semua informasi dalam laporan keuangan konsolidasian telah diungkapkan secara lengkap dan benar;
 b. Laporan keuangan konsolidasian tidak mengandung informasi yang menyesatkan, dan kami tidak menghilangkan informasi atau fakta material terhadap laporan keuangan konsolidasian;
4. Kami bertanggung jawab atas pengendalian internal; dan
5. Kami bertanggung jawab atas kepatuhan terhadap hukum dan peraturan.

Demikian pernyataan ini dibuat dengan sebenarnya.

**BOARD OF DIRECTORS' STATEMENT OF
 THE RESPONSIBILITY FOR
 THE CONSOLIDATED FINANCIAL STATEMENT
 31 DECEMBER 2017 AND 2016
 PT SARATOGA INVESTAMA SEDAYA Tbk. ("THE COMPANY")
 AND SUBSIDIARIES**

We, the undersigned:

1. Name : Michael W.P. Soeryadjaya
 Office address : Menara Karya 15th Floor
 Jl.HR. Rasuna Said Block X-5
 Kav 1-2, Jakarta Selatan
 Residential address : Jl. Denpasar Raya No.2
 Kuningan Timur, Setiabudi
 Jakarta Selatan
 Phone number : (021) 57944355
 Position : President Director
2. Name : Ngo, Jerry Go
 Office address : Menara Karya 15th Floor
 Jl.HR. Rasuna Said Block X-5
 Kav 1-2, Jakarta Selatan
 Residential address : Jl. Kemang Terusan No.8
 Jakarta Selatan
 Phone number : (021) 57944355
 Position : Non-Affiliated Director

declare that:

1. We are **responsible** for the preparation and presentation of the **consolidated financial statements** of PT Saratoga Investama Sedaya Tbk. ("the Company");
2. The consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards;
3. a. All information contained in the consolidated financial statements has been completely and correctly disclosed;
 b. The consolidated financial statements do not contain misleading information, and we do not omit information or facts that would be material to the consolidated financial statements;
4. We are responsible for the internal control; and
5. We are responsible for the compliance with laws and regulations.

This statement letter is made truthfully.

Maret/March 2018

Mewakili Dewan Direksi / On behalf of Board of Directors,

Michael W.P. Soeryadjaya

Ngo, Jerry Go

Presiden Direktur/President Director

Direktur Tidak Terafiliasi/Non-Affiliated Director

Ekshibit A

Exhibit A

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2017 DAN 2016
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
31 DECEMBER 2017 AND 2016
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	31 Desember/ December 2017	31 Desember/ December 2016	
ASET				ASSETS
Kas dan setara kas	4	902.173	488.439	Cash and cash equivalents
Kas yang dibatasi penggunaannya	6	7.859	269.737	Restricted cash
Piutang, bersih	5,19	623.283	380.600	Receivables, net
Pajak dibayar di muka	9a	136	976	Prepaid taxes
Uang muka dan beban dibayar di muka		12.569	667	Advances and prepaid expenses
Investasi pada efek ekuitas	7	24.755.150	23.801.617	Investments in equity securities
Uang muka investasi pada efek ekuitas		93.657	68.548	Advances for investments in equity securities
Equity share swap	12	54.792	42.477	Equity share swap
Kontrak opsi mata uang asing	8	52.065	-	Foreign currency option contracts
Properti investasi		122.807	84.635	Investment properties
Aset tetap, bersih		4.957	6.278	Fixed assets, net
Aset takberwujud		43	222	Intangible assets
Aset lainnya		102	76	Other assets
JUMLAH ASET		26.629.593	25.144.272	TOTAL ASSETS
LIABILITAS				LIABILITIES
Utang lainnya ke pihak ketiga		85	201	Other payables to third parties
Uang muka penjualan investasi	23f	-	258.153	Advance from sale of investment
Beban akrual		3.741	20.961	Accrued expenses
Utang pajak penghasilan	9b	130.430	37.375	Income tax payable
Utang pajak lainnya	9c	13.103	22.400	Other taxes payable
Pendapatan diterima dimuka		1.362	-	Unearned revenue
Pinjaman	10	2.465.413	2.791.798	Borrowings
Wesel bayar jangka menengah	11	-	721.108	Medium term notes
Obligasi Tukar	12	958.639	1.061.926	Exchangeable Bonds
Liabilitas pajak tangguhan, bersih	9e	752.292	846.645	Deferred tax liabilities, net
Liabilitas imbalan kerja		17.169	17.168	Employee benefits liabilities
JUMLAH LIABILITAS		4.342.234	5.777.735	TOTAL LIABILITIES
EKUITAS				EQUITY
Modal saham nilai nominal				Share capital at par value
Rp100 (Rupiah penuh) per saham				Rp100 (whole Rupiah) per share
Modal dasar 9.766.680.000 lembar saham				Authorized capital 9,766,680,000 shares
Modal ditempatkan dan disetor penuh				Issued and fully paid-up capital
2.712.967.000 lembar saham	13	271.297	271.297	2,712,967,000 shares
Tambahan modal disetor	14	5.184.989	5.184.989	Additional paid-in capital
Saham treasuri	3e,13	(5.406)	(9.389)	Treasury stock
Pembayaran berbasis saham	3j	30.831	24.037	Share-based payments
Selisih penjabaran laporan keuangan				Difference in translation of
dalam mata uang asing	3f	26.767	26.762	financial statements in foreign currency
Laba yang belum direalisasi atas investasi				Unrealized gain on investments
pada efek ekuitas	3a	1.515.892	1.473.563	in equity securities
Komponen ekuitas lainnya		24.500	23.282	Other equity components
Saldo laba		14.984.136	11.989.793	Retained earnings
EKUITAS YANG DIATRIBUSIKAN KEPADA				EQUITY ATTRIBUTABLE TO
PEMILIK PERUSAHAAN		22.033.006	18.984.334	OWNERS OF THE COMPANY
Kepentingan nonpengendali	2f,15	254.353	382.203	Non-controlling interests
JUMLAH EKUITAS		22.287.359	19.366.537	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS		26.629.593	25.144.272	TOTAL LIABILITIES AND EQUITY

Lihat catatan atas laporan keuangan
pada Ekshibit E terlampir yang merupakan bagian tidak terpisahkan
dari laporan keuangan secara keseluruhan

See notes to the financial statements on
the accompanying Exhibit E which are an integral part
of the financial statements taken as a whole

Ekshibit B/1

Exhibit B/1

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN
KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2017 DAN 2016
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
YEARS ENDED 31 DECEMBER 2017 AND 2016
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	Tahun berakhir 31 Desember/ Years ended 31 December		
		2017	2016	
Keuntungan bersih atas investasi pada efek ekuitas	16a	2.293.403	6.343.889	Net gain on investments in equity securities
Penghasilan dividen, bunga dan investasi lainnya	16b	1.539.443	785.113	Dividend, interest and other investment income
Pendapatan lainnya		34.165	8.273	Other income
Perubahan nilai wajar properti investasi		(22.830)	-	Changes of fair value of investment properties
Beban usaha	17	(212.717)	(143.619)	Operating expenses
Biaya penyisihan piutang tak tertagih	5	(44.825)	(54.068)	Bad debt expense
Kerugian atas penyelesaian piutang		-	(19.303)	Loss on settlement of receivable
Kerugian penurunan nilai aset keuangan tersedia untuk dijual	7b	-	(123.238)	Loss on impairment of available for sale financial assets
Beban pajak		(20.612)	(15.592)	Tax expenses
Beban lainnya		(1.422)	(4.066)	Other expenses
(Kerugian) keuntungan neto selisih kurs	3f	(27.864)	90.695	Net (loss) gain on exchange rate differences
Keuntungan atas nilai wajar equity swap	12	12.315	24.323	Gain on fair value equity swap
Kerugian nilai wajar atas obligasi tukar	12	(65.636)	(250.445)	Loss on fair value of exchangeable bonds
Keuntungan neto atas instrumen keuangan derivatif lainnya	3a,8,23d	52.065	226.007	Net gain on other derivative financial instruments
Beban bunga	3a,8	(348.016)	(282.834)	Interest expenses
LABA SEBELUM PAJAK		3.187.469	6.585.135	PROFIT BEFORE TAX
Beban pajak penghasilan	9f			Income tax expense
Kini		(182.789)	(53.116)	Current
Tangguhan		103.497	(828.594)	Deferred
		(79.292)	(881.710)	
LABA TAHUN BERJALAN		3.108.177	5.703.425	PROFIT FOR THE YEAR
PENGHASILAN KOMPREHENSIF LAIN:				OTHER COMPREHENSIVE INCOME:
Pos-pos yang tidak akan direklasifikasikan ke laba rugi				Items that will never be reclassified to profit or loss
Pengukuran kembali atas kewajiban imbalan pasti		(2.073)	(155)	Remeasurements of defined benefit obligation
Bagian atas penghasilan komprehensif lain entitas yang dicatat dengan metode ekuitas	3d	-	(10.244)	Share of other comprehensive income of equity-accounted investees
Pajak penghasilan terkait pos-pos yang tidak direklasifikasi ke laba rugi	9e	518	39	Tax on items that will never be reclassified to profit or loss
		(1.555)	(10.360)	
Pos-pos yang akan direklasifikasikan ke laba rugi				Items that will be reclassified subsequently to profit or loss
Perubahan neto nilai wajar aset keuangan tersedia untuk dijual	7b	63.123	1.851.920	Net changes in fair value of available for-sale financial assets
Selisih penjabaran laporan keuangan dalam mata uang asing	3f	7	(85.222)	Difference in translation of financial statements in foreign currencies
Pajak Penghasilan terkait pos-pos yang direklasifikasi ke laba rugi	9e	(9.662)	(21.548)	Tax on items that will be reclassified to profit or loss
Bagian atas penghasilan komprehensif lain entitas asosiasi dan ventura bersama	3d	-	(1.350.371)	Share of other comprehensive income of associates and joint ventures
		53.468	394.779	
JUMLAH PENGHASILAN KOMPREHENSIF LAIN		51.913	384.419	TOTAL OTHER COMPREHENSIVE INCOME
JUMLAH PENGHASILAN KOMPREHENSIF TAHUN BERJALAN		3.160.090	6.087.844	TOTAL COMPREHENSIVE INCOME FOR THE YEAR

Lihat catatan atas laporan keuangan pada Ekshibit E terlampir yang merupakan bagian tidak terpisahkan dari laporan keuangan secara keseluruhan

See notes to the financial statements on the accompanying Exhibit E which are an integral part of the financial statements taken as a whole

Ekshibit B/2

Exhibit B/2

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN
KONSOLIDASIAN (LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2017 DAN 2016
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (CONTINUED)
YEARS ENDED 31 DECEMBER 2017 AND 2016
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	Tahun berakhir 31 Desember / Years ended 31 December	
		2017	2016
Laba tahun berjalan yang diatribusikan kepada:			
Pemilik Perusahaan		3.231.698	5.669.928
Kepentingan nonpengendali		(123.521)	33.497
		<u>3.108.177</u>	<u>5.703.425</u>
Jumlah penghasilan komprehensif tahun berjalan yang diatribusikan kepada:			
Pemilik Perusahaan		3.272.477	6.078.672
Kepentingan nonpengendali		(112.387)	9.172
		<u>3.160.090</u>	<u>6.087.844</u>
Laba per saham (Rupiah penuh):			
Dasar	18a	1.192	2.091
Dilusi	18b	1.188	2.087

Profit for the year attributable to:
Owners of the Company
Non-controlling interests

Total comprehensive income for the year attributable to:
Owners of the Company
Non-controlling interests

Earnings per share (whole Rupiah):
Basic
Diluted

Lihat catatan atas laporan keuangan
pada Ekshibit E terlampir yang merupakan bagian tidak terpisahkan
dari laporan keuangan secara keseluruhan

See notes to the financial statements on
the accompanying Exhibit E which are an integral part
of the financial statements taken as a whole

Exhibit C/1

Ekshibit C/1

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2017 DAN 2016
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED 31 DECEMBER 2017 AND 2016
(Expressed in millions of Rupiah, unless otherwise stated)

Ekuitas yang diatribusikan kepada pemilik Perusahaan/Equity attributable to owners of the Company																	
		Laba			Selisih yang penjabaran belum direalisasi laporan atas aset keuangan dalam mata uang asing/ Difference in translation of financial statements in foreign currencies			Komponen ekuitas lainnya/ Other equity components			Kepentingan nonpengendali/ Non-controlling interests		Jumlah ekuitas/ Total equity				
		Tambahkan modal disetor/ Additional paid-in capital		Saham treasury/ Treasury stock		Pembayaran berbasis saham/ Share-based payments		Unrealized gain on available-for-sale financial assets		Saldo laba/ Retained earnings		Dicadangkan/ Appropriated		Tidak dicadangkan/ Unappropriated		Jumlah/ Total	
Catatan/ Notes		Modal saham/ Share capital															
	Saldo pada tanggal 31 Desember 2016	271.297	5.184.989	(9.389)	24.037	26.762	1.473.563	23.282	25.000	11.964.793	18.984.334	382.203	19.366.537	Balance as of 31 December 2016			
3e, 13	Perubahan saham treasury	-	-	3.983	-	-	-	-	-	-	3.983	-	3.983	Changes in treasury stock			
3j	Pembayaran berbasis saham	-	-	-	6.794	-	-	-	-	-	6.794	-	6.794	Share-based payments			
	Perubahan bagian kepemilikan di entitas anak	-	-	-	-	-	-	1.218	-	-	1.218	(15.167)	(13.949)	Changes in ownership interest in subsidiaries			
13	Pencadangan saldo laba	-	-	-	-	-	-	-	5.000	(5.000)	-	-	-	Appropriation of retained earnings			
13	Pembagian dividen	-	-	-	-	-	-	-	-	(235.800)	(235.800)	(296)	(236.096)	Distribution of dividend			
	Laba tahun berjalan	-	-	-	-	-	-	-	-	3.231.698	3.231.698	(123.521)	3.108.177	Profit for the year			
	Penghasilan komprehensif lain	-	-	-	-	5	42.329	-	-	(1.555)	40.779	11.134	51.913	Other comprehensive income			
	Saldo pada tanggal 31 Desember 2017	271.297	5.184.989	(5.406)	30.831	26.767	1.515.892	24.500	30.000	14.954.136	22.033.006	254.353	22.287.359	Balance as of 31 December 2017			

Lihat catatan atas laporan keuangan pada Ekshibit E terlampir yang merupakan bagian tidak terpisahkan dari laporan keuangan secara keseluruhan

See notes to the financial statements on the accompanying Exhibit E which are an integral part of the financial statements taken as a whole

Ekshibit C/2

Exhibit C/2

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN (LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2017 DAN 2016
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)
YEARS ENDED 31 DECEMBER 2017 AND 2016
(Expressed in millions of Rupiah, unless otherwise stated)

Ekuitas yang diatribusikan kepada pemilik Perusahaan/Equity attributable to owners of the Company															
Catatan/ Notes	Laba (rugi)														
	Modal saham/ Share capital	Tambahan modal disetor/ Additional paid-in capital	Saham treasuri/ Treasury stock	Pembayaran berbasis saham/ Share-based payments	Selisih penjabaran laporan keuangan dalam mata uang asing/ Difference in translation of financial statements in foreign currencies	Cadangan untuk dijual/ Unrealized gain (loss) on available- for-sale financial assets	Cadangan lindung nilai arus kas/ Cash flow hedge reserve	Cadangan revaluasi aset tetap entitas Revaluation reserve of fixed assets	Komponen ekuitas lainnya/ Other equity components	Dicadangkan/ Appropriated	Tidak dicadangkan/ Unappropriated	Jumlah/ Total	Kepentingan nonpengendali/ Non- controlling Interests	Jumlah ekuitas/ Total Equity	
															Saldo laba/ Retained earnings
Saldo pada tanggal 31 Desember 2015	271.297	2.570.074	(5.905)	19.732	1.535.999	(356.702)	(466.954)	368.861	13.171	20.000	6.562.350	10.531.923	948.861	11.480.784	Balance as of 31 December 2015
Dampak dekonsolidasi terhadap ekuitas sebagai akibat Perusahaan memenuhi kualifikasi sebagai entitas investasi	2f, 3d	-	2.528.117	-	-	-	-	-	10.111	-	-	2.538.228	(571.024)	1.967.204	Impact of deconsolidation to equity, as a consequence of the Company qualifying as an investment entity
Tambahan modal disetor dari amnesti pajak	14	-	86.798	-	-	-	-	-	-	-	-	86.798	199	86.997	Additional paid-in capital from tax amnesty
Perubahan saham treasuri	3e, 13	-	-	(3.484)	-	-	-	-	-	-	-	(3.484)	-	(3.484)	Changes in treasury stock
Pembayaran berbasis saham	3j	-	-	-	4.305	-	-	-	-	-	-	4.305	-	4.305	Share-based payments
Pencadangan saldo laba	13	-	-	-	-	-	-	-	-	5.000	(5.000)	-	-	-	Appropriation of retained earnings
Pembagian dividen	13	-	-	-	-	-	-	-	-	-	(252.108)	(252.108)	(5.005)	(257.113)	Distribution of dividend
Laba tahun berjalan		-	-	-	-	-	-	-	-	-	5.669.928	5.669.928	33.497	5.703.425	Profit for the year
Penghasilan komprehensif lain		-	-	-	(1.509.237)	1.830.265	466.954	(368.861)	-	-	(10.377)	408.744	(24.325)	384.419	Other comprehensive income
Saldo pada tanggal 31 Desember 2016	271.297	5.184.989	(9.389)	24.037	26.762	1.473.563	-	-	23.282	25.000	11.964.793	18.984.334	382.203	19.366.537	Balance as of 31 December 2016

Lihat catatan atas laporan keuangan pada Ekshibit E terlampir yang merupakan bagian tidak terpisahkan dari laporan keuangan secara keseluruhan

See notes to the financial statements on the accompanying Exhibit E which are an integral part of the financial statements taken as a whole

Ekshibit D

Exhibit D

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK
LAPORAN ARUS KAS KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2017 DAN 2016
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED 31 DECEMBER 2017 AND 2016
(Expressed in millions of Rupiah, unless otherwise stated)

Catatan/ Notes	Tahun berakhir 31 Desember/ Years ended 31 December		
	2017	2016	
Arus kas dari aktivitas operasi			Cash flows from operating activities
Penerimaan dividen	808.989	566.507	Receipts of dividends
Penerimaan pendapatan keuangan, jasa manajemen dan pendapatan lainnya	322.028	200.230	Finance income, management fees and other income received
Penerimaan dari penjualan investasi pada efek ekuitas	2.048.863	192.900	Proceeds from sales of investment in equity securities
Penerimaan dari pengembalian setoran modal saham	-	12.996	Proceeds from share capital refund
Pembayaran beban keuangan	(364.787)	(262.050)	Finance costs paid
Penempatan investasi pada efek ekuitas	(245.022)	(151.352)	Placements of investment in equity securities
Pembayaran kas kepada karyawan	(96.875)	(92.653)	Cash payments to employees
Perubahan pada piutang non-usaha	(225.336)	(106.304)	Changes in non-trade receivables
Perubahan pada uang muka investasi	(92.296)	(10.513)	Changes in advances for investments
Pembayaran pajak penghasilan	(89.734)	(16.219)	Income tax paid
Pembayaran kas untuk aktivitas operasi lainnya	(143.323)	(40.806)	Cash payments for other operating activities
Kas netto dari aktivitas operasi	1.922.507	292.736	Net cash from operating activities
Arus kas dari aktivitas investasi			Cash flows from investing activities
Perolehan aset tetap/ Kas netto untuk aktivitas investasi	(39)	(256)	Acquisition of fixed assets/ Net cash used in investing activities
Arus kas dari aktivitas pendanaan			Cash flows from financing activities
Penerimaan dari pinjaman bank	668.500	863.392	Proceeds from bank loans
Pembayaran untuk pinjaman bank	(1.027.117)	(745.151)	Repayment of bank loans
Pembayaran untuk wesel bayar jangka menengah	(725.000)	-	Repayment of medium term notes
Penebusan kembali dari obligasi tukar	(176.631)	(202.502)	Repurchase of exchangeable bonds
Pembayaran untuk saham treasuri	(2.057)	(3.484)	Payment for treasury stock
Tambahan modal disetor dari amnesti pajak	-	2.361	Additional paid in capital from tax amnesty
Pembayaran dividen	(235.800)	(252.108)	Payments of dividend
Perubahan pada kas yang dibatasi penggunaannya	3.725	34.016	Changes in restricted cash
Kas netto untuk aktivitas pendanaan	(1.494.380)	(303.476)	Net cash used in financing activities
Kenaikan (penurunan) netto kas dan setara kas	428.088	(10.996)	Net increase (decrease) in cash and cash equivalents
Pengaruh perubahan selisih kurs	(14.354)	216.941	Effect of changes in exchange rates
Saldo kas dan setara kas pada awal tahun dari entitas yang tidak dikonsolidasi	-	(118.006)	Beginning balance cash and cash equivalents of unconsolidated entities
Kas dan setara kas pada awal tahun	488.439	400.500	Cash and cash equivalents at beginning of year
Kas dan setara kas pada akhir tahun	902.173	488.439	Cash and cash equivalents at end of year

Lihat catatan atas laporan keuangan
pada Ekshibit E terlampir yang merupakan bagian tidak terpisahkan
dari laporan keuangan secara keseluruhan

See notes to the financial statements on
the accompanying Exhibit E which are an integral part
of the financial statements taken as a whole

Ekshibit E/1

Exhibit E/1

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2017 DAN 2016
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED 31 DECEMBER 2017 AND 2016
(Expressed in millions of Rupiah, unless otherwise stated)**

1. UMUM**a. Pendirian Perusahaan dan informasi lainnya**

PT Saratoga Investama Sedaya Tbk. ("Perusahaan") didirikan di Jakarta berdasarkan Akta Notaris No.41 tanggal 17 Mei 1991 juncto Akta Notaris No.33 tanggal 13 Juli 1992, keduanya dari Ny. Rukmasanti Hardjasatya, SH., Notaris di Jakarta. Akta Pendirian Perusahaan tersebut telah memperoleh pengesahan dari Menteri Kehakiman (sekarang Menteri Hukum dan Hak Asasi Manusia) Republik Indonesia berdasarkan Surat Keputusan No.C2-10198.HT.01.01.TH92 tanggal 15 Desember 1992 dan telah diumumkan dalam Berita Negara Republik Indonesia No.19 tanggal 5 Maret 1993, Tambahan No.973.

Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan, terakhir dengan Akta Notaris No. 113 tanggal 26 April 2017 dari Jose Dima Satria S.H., M.Kn., Notaris di Jakarta, mengenai perubahan Pasal 3 Anggaran Dasar Perusahaan.

Perusahaan berkedudukan di Jakarta Selatan dengan alamat di Menara Karya Lantai 15, Jl. H.R. Rasuna Said Blok X-5, Kav.1-2. Perusahaan memulai kegiatan komersialnya pada tahun 1992.

Sesuai dengan Pasal 3 Anggaran Dasar Perusahaan, kegiatan usaha Perusahaan adalah menjalankan kegiatan perdagangan dan usaha investasi pada perusahaan-perusahaan yang bergerak di bidang sumber daya alam dan energi, pertambangan, pertanian, perkebunan, kehutanan, infrastruktur, manufaktur, produksi, otomotif, distribusi, perdagangan, teknologi, properti, telekomunikasi, transportasi, kesehatan, jasa keuangan, dan jasa lainnya. Perusahaan merupakan entitas yang aktif melakukan investasi.

Induk Perusahaan adalah PT Unitras Pertama. Entitas ini memiliki entitas anak dan afiliasi di Indonesia.

Pemegang saham mayoritas akhir Perusahaan adalah Tn. Edwin Soeryadjaya dan Ibu Joyce Soeryadjaya Kerr.

1. GENERAL**a. Establishment of the Company and other information**

PT Saratoga Investama Sedaya Tbk. (the "Company") was established in Jakarta based on Notarial Deed No.41 dated 17 May 1991 in conjunction with Notarial Deed No.33 dated 13 July 1992, both of Ny. Rukmasanti Hardjasatya, SH., Notary in Jakarta. The Deed of Establishment was approved by the Minister of Justice (now known as the Minister of Law and Human Rights) of the Republic of Indonesia by virtue of decree No.C2-10198.HT.01.01.TH92 dated 15 December 1992 and was published in the State Gazette of the Republic of Indonesia No.19 dated 5 March 1993, Supplement No.973.

The Company's Articles of Association have been amended several times, most recently by Notarial Deed No. 113 dated 26 April 2017 of Jose Dima Satria S.H., M.Kn., Notary in Jakarta, concerning the amendment of Article 3 of the Company's Articles of Association.

The Company is domiciled in South Jakarta, with its address at Menara Karya Lantai 15, Jl. H.R. Rasuna Said Blok X-5, Kav.1-2. The Company commenced its commercial activities in 1992.

In accordance with Article 3 of the Company's Articles of Association, the Company's scope of activities is to conduct business and investment activities in companies in the sectors of natural resources and energy, mining, agricultural, plantation, forestry, infrastructure, manufacturing, production, automotive, distribution, trade, technology, property, telecommunication, transportation, health sectors, financial services, and other services. The Company is an active investment entity.

The parent of the Company is PT Unitras Pertama. The entity has subsidiaries and affiliates in Indonesia.

The ultimate majority shareholders of the Company are Mr. Edwin Soeryadjaya and Mrs. Joyce Soeryadjaya Kerr.

Ekshibit E/2

Exhibit E/2

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2017 DAN 2016
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)
YEARS ENDED 31 DECEMBER 2017 AND 2016
(Expressed in millions of Rupiah, unless otherwise stated)**

1. UMUM (lanjutan)

b. Dewan komisaris, direksi, komite audit dan karyawan

Susunan anggota dewan komisaris, direksi dan komite audit Perusahaan pada tanggal 31 Desember 2017 dan 2016 adalah sebagai berikut:

Dewan komisaris:

Presiden Komisaris
Komisaris
Komisaris
Komisaris independen
Komisaris independen

Edwin Soeryadjaya
Joyce Soeryadjaya Kerr
Indra Cahya Uno
Sidharta Utama
Anangga W. Roosdiono S.H.

Direksi:

Presiden Direktur
Direktur
Direktur Independen

Michael W.P. Soeryadjaya
Andi Esfandiari
Ngo, Jerry Go

Komite audit:

Ketua
Anggota
Anggota

Sidharta Utama
Alida Basir
Ludovicus Sensi W.

Berdasarkan Rapat Umum Pemegang Saham Tahunan (RUPST) Perusahaan yang dilakukan pada tanggal 15 Juni 2016, para pemegang saham Perusahaan menyetujui untuk mengangkat kembali seluruh anggota Dewan Komisaris dan Direksi Perusahaan sampai dengan penutupan Rapat Umum Pemegang Saham Tahunan tahun 2019.

Pada tanggal 31 Desember 2017 dan 2016, Perusahaan mempekerjakan 52 karyawan dan 52 karyawan (tidak diaudit) (*).

(*) termasuk karyawan kontrak dan direksi Perusahaan.

c. Penawaran umum perdana saham Perusahaan

Pada tanggal 18 Juni 2013, Perusahaan memperoleh pernyataan efektif dari Otoritas Jasa Keuangan (OJK) melalui Surat No.S-175/D.04/2013 untuk melakukan Penawaran Umum Perdana Saham sebanyak 271.297.000 saham biasa atas nama dengan nilai nominal Rp100 (Rupiah penuh) per saham dengan harga penawaran sebesar Rp5.500 (Rupiah penuh) per saham melalui pasar modal dan saham telah dicatatkan pada Bursa Efek Indonesia pada tanggal 26 Juni 2013.

Berdasarkan akta berita acara Rapat Umum Pemegang Saham Luar Biasa Perusahaan No. 111 tanggal 22 Februari 2013 jo. akta berita acara Rapat Umum Pemegang Saham Luar Biasa Perusahaan No. 59 tanggal 21 Januari 2014 jo. akta berita acara Rapat Umum Pemegang Saham Tahunan No. 52 tanggal 10 Juni 2015 jo. akta berita acara Rapat Umum Pemegang Saham Tahunan No. 76 tanggal 15 Juni 2016, yang seluruhnya dibuat di hadapan Humbert Lie, SH, SE, MKn, Notaris di Jakarta, para pemegang saham menyetujui Program opsi saham untuk karyawan manajemen (MESOP) yang meliputi anggota Komisaris kecuali Komisaris Independen, Direksi, karyawan perusahaan dan karyawan yang ditugaskan pada perusahaan asosiasi - manajemen senior. Opsi diberikan melalui tiga tahapan dan masing-masing opsi akan berakhir dalam jangka waktu 5 (lima) tahun.

1. GENERAL (continued)

b. Board of commissioners, directors, audit committee and employees

The members of board of commissioners, directors and audit committee of the Company as of 31 December 2017 and 2016 are as follows:

Board of commissioners:

President Commissioner
Commissioner
Commissioner
Independent Commissioner
Independent Commissioner

Directors:

President Director
Director
Independent Director

Audit committee:

Chairman
Member
Member

Based on the Annual General Meeting of Shareholders (RUPST) of the Company which was held on 15 June 2016, the shareholders approved to reappoint all members of the Board of Commissioners and Directors of the Company until the closing of the Annual General Meeting of Shareholders in 2019.

As of 31 December 2017 and 2016, the Company employed 52 employees and 52 employees (unaudited), respectively (*).

(*) includes contractual employees and directors.

c. The Company's initial public offering

On 18 June 2013, the Company received the effective statement from the Indonesia Financial Services Authority (OJK) through the Letter No.S-175/D.04/2013 to perform the Initial Public Offering of 271,297,000 common shares with par value of Rp100 (whole Rupiah) at the offering price of Rp5,500 (whole Rupiah) each share through capital market and the shares were listed on the Indonesia Stock Exchange on 26 June 2013.

Based on the Minutes of the Company's Extraordinary General Meeting of Shareholders No. 111 dated 22 February 2013 jo. the deed of Minutes of the Company's Extraordinary General Meeting of Shareholders No. 59 dated 21 January 2014 jo. the deed of Minutes of the Company's Annual General Meeting of Shareholders No. 52 dated 10 June 2015 jo. the deed of Minutes of the Company's Annual General Meeting of Shareholders No. 76 dated 15 June 2016, all of which are drawn before Humbert Lie, SH, SE, MKn, a Notary in Jakarta, the shareholders approved the Management Employee Stock Option Program (MESOP) covering the Commissioners except Independent Commissioners, Directors, employees and assigned employees in associate companies - senior management. The options were granted through three stages and each of the options will expire in 5 (five) years time.

Ekshibit E/3

Exhibit E/3

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2017 DAN 2016
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT SARATOGA INVESTAMA SEDAYA Tbk.
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(CONTINUED)
YEARS ENDED 31 DECEMBER 2017 AND 2016
(Expressed in millions of Rupiah, unless otherwise stated)**

1. UMUM (lanjutan)

d. Program opsi saham untuk karyawan manajemen dan pemberian saham

Perusahaan memberikan 3 (tiga) opsi dengan rincian sebagai berikut:

Tanggal/Date	Jumlah saham/Number of shares	Harga pelaksanaan/Exercise price
7 Februari/February 2014	14.421.000	Rp4.777
23 Januari/January 2015	16.270.000	Rp4.953
18 Agustus/August 2015	10.966.000	Rp4.905

Alokasi opsi tersebut berdasarkan 50% *time vested* dan 50% *performance vested*.

Berdasarkan keputusan edaran di luar rapat Direksi Perusahaan tanggal 22 Februari 2016, Direksi telah memutuskan untuk membatalkan seluruh program opsi saham yang telah disetujui oleh Direksi sebelumnya. Semua karyawan yang berpartisipasi dalam program opsi saham sebelumnya secara otomatis berhak atas saham dengan rasio konversi dari program lama sebagai berikut:

Asal program opsi saham / Source of stock option program	Rasio konversi / Conversion ratio	
	Time vested	Performance vested
7 Februari / February 2014	1 Hak Opsi = 1/(2,82) Saham 1 Option right = 1/(2,82) shares	1 Hak Opsi = 1/(10,99) Saham 1 Option right = 1/(10,99) shares
23 Januari / January 2015	1 Hak Opsi = 1/(3,67) Saham 1 Option right = 1/(3,67) shares	1 Hak Opsi = 1/(8,61) Saham 1 Option right = 1/(8,61) shares
18 Agustus / August 2015	1 Hak Opsi = 1/(3,29) Saham 1 Option right = 1/(3,29) shares	1 Hak Opsi = 1/(8,35) Saham 1 Option right = 1/(8,35) shares

Penghapusan program opsi saham ini juga telah disetujui oleh pemegang saham Perusahaan sesuai dengan akta berita acara Rapat Umum Pemegang Saham Luar Biasa Perusahaan No. 77 tanggal 15 Juni 2016 yang dibuat di hadapan Humberg Lie, SH., SE., MKn, Notaris di Jakarta. Selain itu, pada rapat yang sama, para pemegang saham juga menyetujui untuk melaksanakan program Insentif Jangka Panjang kepada karyawan Perusahaan berbasis kinerja dan waktu kerja, serta menyetujui untuk memberikan kuasa dan wewenang kepada Direksi Perusahaan untuk merealisasikan pelaksanaan program tersebut.

Berdasarkan keputusan edaran di luar rapat Direksi Perusahaan tanggal 22 Juni 2016, Direksi Perusahaan memutuskan untuk mengalokasikan sebanyak-banyaknya 3.500.000 lembar saham Perusahaan untuk pelaksanaan Program Insentif Jangka Panjang periode 2016–2019. Pemberian saham ini dialokasikan berdasarkan 50% *time vested* dan 50% *performance vested*.

Berdasarkan keputusan edaran di luar rapat Direksi Perusahaan tanggal 16 Juni 2017, Direksi Perusahaan memutuskan untuk mengalokasikan sebanyak-banyaknya 5.450.000 lembar saham Perusahaan untuk pelaksanaan Program Insentif Jangka Panjang periode 2017–2020. Pemberian saham ini dialokasikan berdasarkan 50% *time vested* dan 50% *performance vested*.

1. GENERAL (continued)

d. Management employee stock option and share grants program

The Company has granted 3 (three) options with details as follows:

The options are subject to 50% *time vested* and 50% *performance vested*.

In accordance with the circular resolution in lieu of a meeting of the Board of Directors of the Company on 22 February 2016, the Board of Directors has resolved to revoke the previous stock option program. All employees who participated in the previous stock option program are automatically entitled to shares with conversion ratio from the old program as follows:

The revocation of stock option program has been approved by the shareholders of the Company in accordance with the deed of Minutes of the Company's Extraordinary General Meeting of Shareholders No. 77 dated 15 June 2016 by Humberg Lie, SH, SE, MKn, a Notary in Jakarta. In addition, in the same meeting, the shareholders also approved to implement the Long Term Incentive Program for the employees of the Company on the basis of time vested and performance vested, as well as to approve to grant power and authorities to the Board of Directors of the Company to realize the implementation of such program.

Pursuant to the circular resolution in lieu of a meeting of the Board of Directors of the Company on 22 June 2016, the Board of Directors of the Company approved to allocate a maximum of 3,500,000 shares of the Company for the implementation of the Long Term Incentive Program for the period of 2016-2019. The share grants are subject to 50% *time vested* and 50% *performance vested*.

Pursuant to the circular resolution in lieu of a meeting of the Board of Directors of the Company on 16 June 2017, the Board of Directors of the Company approved to allocate a maximum of 5,450,000 shares of the Company for the implementation of the Long Term Incentive Program for the period of 2017-2020. The share grants are subject to 50% *time vested* and 50% *performance vested*.

Ekshibit E/4

Exhibit E/4

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
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**PT SARATOGA INVESTAMA SEDAYA Tbk.
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(CONTINUED)
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(Expressed in millions of Rupiah, unless otherwise stated)**

1. UMUM (lanjutan)

1. GENERAL (continued)

e. Entitas anak

e. Subsidiaries

Pada tanggal 31 Desember 2017 dan 2016, Perusahaan mengkonsolidasikan entitas anak berikut ini:

As of 31 December 2017 and 2016, the Company consolidates the following subsidiaries:

Entitas anak/ Subsidiaries	Domisili/ Domicile	Kegiatan usaha/ Nature of activities	Persentase kepemilikan/ Percentage of Ownership		Mulai beroperasi komersial/ Commencement of commercial operations	Jumlah aset sebelum eliminasi/ Total assets before elimination	
			31 Desember/ December 2017 %	31 Desember/ December 2016 %		31 Desember/ December 2017 Rp	31 Desember/ December 2016 Rp
Kepemilikan langsung/Direct ownership							
PT Saratoga Sentra Business (SSB)	Jakarta	Jasa investasi/ Investment services	99,99	99,99	2005	1.825.311	2.864.652
PT Nugraha Eka Kencana (NEK)	Jakarta	Jasa investasi/ Investment services	99,99	99,99	2003	224.852	595.638
PT Wahana Anugerah Sejahtera (WAS)	Jakarta	Jasa investasi/ Investment services	99,85	99,84	2005	8.588.184	6.628.604
PT Bumi Hijau Asri (BHA)	Jakarta	Jasa investasi/ Investment services	99,99	99,99	2007	193.774	367.051
PT Wana Bhakti Sukses Mineral (WBSM)	Jakarta	Jasa investasi/ Investment services	73,68	73,68	2007	211.815	331.125
Asia Legacy International Investment Ltd. (Asia)	Cayman	Entitas terstruktur yang memegang obligasi tukar Perusahaan/ Structured entity holding Company's exchangeable bonds	100	100	2015	4.388	(49.294)
Bravo Magnum International Investment Ltd. (Bravo)	Cayman	Entitas terstruktur yang memegang obligasi tukar Perusahaan/ Structured entity holding Company's exchangeable bonds	100	100	2015	4.391	(49.229)
Cedar Legacy International Holding Ltd. (Cedar)	Cayman	Entitas terstruktur yang memegang obligasi tukar Perusahaan/ Structured entity holding Company's exchangeable bonds	100	100	2015	4.730	(51.847)
Delta Investment Horizon International Ltd. (Delta)	Cayman	Entitas terstruktur yang memegang obligasi tukar Perusahaan/ Structured entity holding Company's exchangeable bonds	45	45	2015	973.085	783.213
Emerald Investment Horizon Ltd. (Emerald)	Cayman	Entitas terstruktur untuk keperluan pendanaan /Structured entity for Company's financing	45	-	-	6.092	-
PT Trimitra Karya Jaya (TKJ)	Jakarta	Jasa investasi/ Investment services	86,49	86,49	-	1.259.867	1.177.483
PT Surya Nuansa Ceria (SNC)	Jakarta	Jasa investasi/ Investment services	99,99	99,99	-	27.136	22.994
Kepemilikan tidak langsung melalui SSB/ Indirect ownership through SSB							
PT Interra Indo Resources (IIR)	Jakarta	Jasa investasi/ Investment services	99,99	99,99	2004	372.141	652.957
PT Surya Nuansa Ceria (SNC)	Jakarta	Jasa investasi/ Investment services	0,01	0,01	-	27.136	22.994
Kepemilikan tidak langsung melalui NEK/ Indirect ownership through NEK							
PT Sukses Indonesia (SI)	Jakarta	Jasa investasi/ Investment services	99,67	99,67	2001	55.581	65.616
Kepemilikan tidak langsung melalui BHA/ Indirect ownerships through BHA							
PT Sarana Asri (SA)	Jakarta	Jasa investasi/ Investment services	60	60	2008	1.377	282.283
Kepemilikan tidak langsung melalui Asia, Bravo dan Cedar/ Indirect ownership through Asia, Bravo and Cedar							
Delta Investment Horizon International Ltd. (Delta)	Cayman	Entitas terstruktur yang memegang obligasi tukar Perusahaan/ Structured entity holding Company's exchangeable bonds	55	55	2015	973.085	783.213
Emerald Investment Horizon Ltd. (Emerald)	Cayman	Entitas terstruktur untuk keperluan pendanaan /Structured entity for Company's financing	55	-	-	6.092	-

Ekshibit E/5

Exhibit E/5

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
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(LANJUTAN)
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**PT SARATOGA INVESTAMA SEDAYA Tbk.
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(CONTINUED)
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2. DASAR PENYUSUNAN LAPORAN KEUANGAN KONSOLIDASIAN

a. Pernyataan kepatuhan

Laporan keuangan konsolidasian telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia (SAK).

b. Dasar pengukuran

Laporan keuangan konsolidasian disusun atas dasar akrual dengan menggunakan konsep nilai historis, kecuali ketika standar akuntansi mengharuskan pengukuran nilai wajar.

c. Laporan arus kas

Laporan arus kas konsolidasian disusun dengan menggunakan metode langsung (*direct method*) dengan mengklasifikasikan arus kas berdasarkan aktivitas operasi, investasi, dan pendanaan.

d. Mata uang fungsional dan penyajian

Laporan keuangan konsolidasian disajikan dalam Rupiah, dibulatkan ke dalam jutaan terdekat, yang merupakan mata uang fungsional Perusahaan.

e. Penggunaan pertimbangan, estimasi dan asumsi

Penyusunan laporan keuangan konsolidasian mengharuskan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang mempengaruhi penerapan kebijakan akuntansi serta jumlah aset, liabilitas, pendapatan dan beban yang dilaporkan. Hasil aktual dapat berbeda dari nilai-nilai estimasi tersebut.

Estimasi dan asumsi yang mendasarinya ditinjau secara berkesinambungan. Perubahan terhadap estimasi diakui secara prospektif.

Informasi mengenai pertimbangan kritis dalam penerapan kebijakan akuntansi yang memiliki dampak paling signifikan terhadap jumlah yang diakui di laporan keuangan konsolidasian termasuk penentuan *investee* yang harus dikonsolidasikan sesuai PSAK 65 (Catatan 2f).

Informasi mengenai ketidakpastian asumsi dan estimasi yang dapat mengakibatkan penyesuaian material pada tahun berikutnya termasuk pengakuan aset pajak tangguhan: ketersediaan laba fiskal mendatang untuk memungkinkan Perusahaan mengakui aset pajak tangguhan atas kompensasi rugi fiskal (Catatan 9) dan pengukuran nilai wajar, baik untuk aset dan liabilitas keuangan dan non-keuangan.

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

a. Statement of compliance

The consolidated financial statements are prepared and presented in accordance with Indonesian Financial Accounting Standards (SAK).

b. Basis of measurement

The consolidated financial statements are prepared on the accrual basis using the historical cost concept, except where the accounting standards require fair value measurement.

c. Statement of cash flows

The consolidated statement of cash flows is prepared using the direct method by classifying the cash flows on the basis of operating, investing, and financing activities.

d. Functional and presentation currency

The consolidated financial statements are presented in Rupiah, rounded to the nearest million which is the Company's functional currency.

e. Use of judgements, estimates and assumptions

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimated amounts.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements includes the determination of investee to be consolidated in accordance to PSAK 65 (Note 2f).

Information about the assumptions and estimation uncertainties that may result in a material adjustment within the following year is including recognition of deferred tax assets: availability of future taxable profit to enable the Company to recognize deferred tax assets for tax loss carry forwards (Note 9) and the measurement of fair values, for both financial and non-financial assets and liabilities.

Ekshibit E/6

Exhibit E/6

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2. DASAR PENYUSUNAN LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)

e. Penggunaan pertimbangan, estimasi dan asumsi (lanjutan)

Ketika mengukur nilai wajar aset atau liabilitas, Perusahaan menggunakan data pasar yang dapat diobservasi sejauh mungkin. Nilai wajar ditentukan dengan menggunakan input hirarki berikut ini yang digunakan dalam teknik penilaian atas aset dan liabilitas:

- Level 1: kuotasi harga (tanpa disesuaikan) dalam pasar aktif untuk aset atau liabilitas yang identik.
- Level 2: input selain kuotasi harga yang termasuk dalam level 1, yang dapat diobservasi, baik secara langsung (yaitu harga) atau secara tidak langsung (yaitu berasal dari harga lain yang dapat diobservasi).
- Level 3: input yang tidak berdasarkan data pasar yang dapat diobservasi (input yang tidak dapat diobservasi).

Jika input yang digunakan untuk mengukur nilai wajar aset atau liabilitas diambil dari berbagai sumber yang berbeda atas nilai wajar hirarki, maka pengukuran nilai wajar untuk seluruh kelas aset atau liabilitas dianggap telah dilakukan menggunakan level input terendah yang signifikan atas keseluruhan pengukuran (level 3 menjadi yang terendah).

Informasi lebih lanjut tentang input dan asumsi signifikan yang digunakan dalam mengukur nilai wajar dimasukkan dalam catatan berikut:

- Catatan 3j - pembayaran berbasis saham
- Catatan 7 - investasi pada efek ekuitas
- Catatan 8 - kontrak opsi mata uang asing
- Catatan 12 - obligasi tukar dan *equity swap*
- Catatan 21 - nilai wajar instrumen keuangan

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

e. Use of judgements, estimates and assumptions (continued)

When measuring the fair value of an asset or a liability, the Company uses observable market data to the extent possible. Fair values are determined using the following hierarchy of inputs used in the valuation techniques for assets and liabilities:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs, other than quoted prices included in Level 1, that are observable, either directly (i.e. prices) or indirectly (i.e. derived from other observable prices).
- Level 3: inputs that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability are drawn from a mixture of different level sources of the fair value hierarchy, then the fair value measurement for the entire class of the asset or liability is considered to have been done using the lowest level input that is significant to the entire measurement (Level 3 being the lowest).

Further information about the significant inputs and assumptions made in measuring fair values is included in the following notes:

- Note 3j - shared-based payments
- Note 7 - investment in equity securities
- Note 8 - foreign currency option contracts
- Note 12 - exchangeable bonds and equity swaps
- Note 21 - fair value of financial instruments

Ekshibit E/7

Exhibit E/7

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2. DASAR PENYUSUNAN LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)

f. Prinsip konsolidasi

Entitas anak adalah entitas yang dikendalikan oleh Grup baik secara langsung maupun tidak langsung. Grup mengendalikan suatu entitas ketika Grup terekpos dengan, atau memiliki hak atas, imbal hasil variabel dari keterlibatan Grup dengan entitas dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaan Grup di entitas.

Mulai 2016, Perusahaan memenuhi persyaratan sebagai entitas investasi kualifikasian sebagaimana diatur dalam PSAK 65 "Laporan Keuangan Konsolidasian", oleh karena itu investasi di entitas yang dikendalikan - serta investasi dalam entitas asosiasi dan ventura bersama diukur pada nilai wajar melalui laba rugi (FVTPL) sesuai PSAK 55 dengan pengecualian untuk entitas anak yang dianggap perpanjangan tangan dari aktivitas investasi Perusahaan (yaitu entitas anak yang bukan merupakan entitas investasi (sesuai dengan PSAK 65) yang hanya memberikan jasa manajemen investasi ke Perusahaan).

Oleh karena itu, sejak 2016 Perusahaan hanya mengkonsolidasikan entitas anak yang bukan merupakan entitas investasi (sesuai dengan PSAK 65) tetapi memberikan jasa manajemen investasi pada Perusahaan (lihat Catatan 1e untuk daftar entitas anak). Perbedaan antara nilai tercatat investasi di entitas anak tersebut dengan nilai wajarnya pada 1 Januari 2016 diakui dalam laba rugi tahun 2016 (lihat Catatan 7a).

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.

Bila pengendalian berakhir dalam periode berjalan, hasil usaha entitas tersebut dimasukkan ke dalam laporan keuangan konsolidasian untuk bagian tahun dimana pengendalian masih berlangsung.

Kebijakan akuntansi yang digunakan dalam penyusunan laporan keuangan konsolidasian telah diterapkan secara konsisten oleh Grup dalam semua hal yang material.

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

f. Principles of consolidation

Subsidiaries are entities controlled by the Group both directly or indirectly. The Group controls an entity when it is exposed to, 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.

From 2016, the Company is a qualifying investment entity stipulated in PSAK 65 "Consolidated Financial Statements", and accordingly investments in controlled entities - as well as investments in associates and joint ventures are measured at fair value through profit or loss (FVTPL) in accordance with PSAK 55 with the exception of subsidiaries that are considered an extension of the Company's investing activities (i.e. a subsidiary that is non-investment entity (in accordance with PSAK 65) which only provides investment management services to the Company).

As a result, from 2016 the Company only consolidates subsidiaries that are non-investment entities (in accordance with PSAK 65) which provide investment management services to the Company (see Note 1e for the list of subsidiaries). The difference between the carrying amount of the investments in these subsidiaries and their fair value as of 1 January 2016 is recognized in 2016 profit or loss (see Note 7a).

Non-controlling interests in the net assets of subsidiaries are identified at the date of business combination and afterwards are adjusted by proportion of changes in equity of subsidiaries and presented as a part of equity in the consolidated statement of financial position.

Where control ceases during a financial period, its results are included in the consolidated financial statements for the part of the year during which control existed.

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

Ekshibit E/8

Exhibit E/8

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2. DASAR PENYUSUNAN LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)

f. Prinsip konsolidasi (lanjutan)

Seluruh transaksi dan saldo yang material antara perusahaan-perusahaan yang dikonsolidasikan telah dieliminasi, termasuk keuntungan dan kerugian hasil dari transaksi antar perusahaan yang belum direalisasi.

Perubahan dalam bagian kepemilikan Perusahaan pada entitas anak yang dikonsolidasikan yang tidak mengakibatkan hilangnya pengendalian dicatat sebagai transaksi ekuitas. Bagian Perusahaan atas transaksi ekuitas entitas anak tersebut disajikan sebagai "komponen ekuitas lainnya" dalam bagian ekuitas pada laporan posisi keuangan konsolidasian. Ketika pengendalian atas entitas anak yang dikonsolidasikan hilang, bagian kepemilikan yang tersisa di entitas tersebut diukur kembali pada nilai wajarnya dan keuntungan atau kerugian yang dihasilkan diakui dalam laba rugi.

3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN

Kebijakan-kebijakan akuntansi berikut ini telah diterapkan secara konsisten untuk semua periode yang disajikan dalam laporan keuangan konsolidasian.

a. Instrumen keuangan

Suatu instrumen keuangan diakui pada saat Perusahaan dan entitas anak menjadi pihak dari ketentuan kontrak suatu instrumen keuangan. Aset keuangan dihentikan pengakuannya pada saat hak kontraktual Perusahaan dan entitas anak atas arus kas yang berasal dari aset keuangan tersebut kadaluwarsa, yaitu ketika aset dialihkan kepada pihak lain tanpa mempertahankan pengendalian atau pada saat seluruh risiko dan manfaat telah ditransfer secara substansial. Liabilitas keuangan dihentikan pengakuannya jika liabilitas Perusahaan dan entitas anak kadaluwarsa, atau dilepaskan atau dibatalkan.

Grup mengklasifikasikan aset dan liabilitas keuangannya ke dalam kategori berikut:

- 1) Aset keuangan dan liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi
- 2) Investasi yang dimiliki hingga jatuh tempo
- 3) Pinjaman yang diberikan dan piutang
- 4) Aset keuangan tersedia untuk dijual
- 5) Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

f. Principles of consolidation (continued)

All material transactions and balances between consolidated companies have been eliminated, including unrealized gains and losses arising from intercompany transactions.

Changes in the Company's ownership interest in a consolidated subsidiary that do not result in the loss of control are accounted for as equity transactions. The Company's share of equity transactions of the subsidiaries is presented as "other equity components" under the equity section of the consolidated statement of financial position. When control over a previous consolidated subsidiary is lost, any remaining interest in the entity is remeasured at fair value and the resulting gain or loss is recognised in profit or loss.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

a. Financial instruments

A financial instrument is recognized when the Company and subsidiaries become a party to the contractual provisions of the instrument. Financial assets are derecognized when the Company's and subsidiaries' contractual rights to the cash flows from the financial assets expire, i.e. when the asset is transferred to another party without retaining control or when substantially all risks and rewards are transferred. Financial liabilities are derecognized if the Company's and subsidiaries' obligation expire, or are discharged or cancelled.

The Group classifies its financial assets and financial liabilities in the following categories:

- 1) Financial assets and financial liabilities at fair value through profit or loss
- 2) Held to maturity investments
- 3) Loans and receivables
- 4) Available-for-sale financial assets
- 5) Financial liabilities measured at amortized cost

Ekshibit E/9

Exhibit E/9

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**3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

a. Instrumen keuangan (lanjutan)

Klasifikasi tersebut tergantung dari tujuan perolehan aset keuangan dan liabilitas keuangan tersebut dan ditentukan pada saat awal pengakuannya.

(1) Aset keuangan

Aset keuangan yang diukur pada nilai wajar melalui laba rugi

Aset keuangan diklasifikasikan pada nilai wajar melalui laba rugi jika aset keuangan ini diklasifikasikan sebagai dimiliki untuk tujuan diperdagangkan atau yang pada pengakuan awalnya ditetapkan untuk diukur pada nilai wajar melalui laba rugi. Biaya transaksi yang dapat diatribusikan secara langsung terhadap aset keuangan ini diakui dalam laba rugi pada saat terjadinya.

Aset keuangan pada nilai wajar melalui laba rugi, termasuk derivatif, diukur pada nilai wajar. Perubahan di dalamnya, bunga atau pendapatan dividen diakui dalam laba rugi.

Termasuk dalam kategori ini adalah investasi pada efek ekuitas, *equity share swap*, dan kontrak opsi mata uang asing.

Pinjaman yang diberikan dan piutang

Pinjaman yang diberikan dan piutang adalah aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan dan tidak mempunyai kuotasi di pasar aktif.

Pada saat pengakuan awal, aset keuangan yang diklasifikasi sebagai pinjaman yang diberikan dan piutang diukur pada nilai wajarnya, ditambah biaya transaksi yang dapat diatribusikan secara langsung. Aset keuangan tersebut selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif setelah dikurangi cadangan kerugian penurunan nilai, jika diperlukan.

Suku bunga efektif adalah suku bunga yang mendiskontokan arus kas masa depan yang diharapkan ke nilai neto tercatat, pada pengakuan awal. Efek bunga atas penerapan metode suku bunga efektif diakui dalam laba rugi.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

a. Financial instruments (continued)

The classification depends on the purpose for which the financials assets and financial liabilities are acquired and is determined at initial recognition.

(1) Financial assets

Financial assets at fair value through profit or loss

A financial asset is classified as at fair value through profit or loss if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred.

Financial assets at fair value through profit or loss, including derivatives, are measured at fair value. Any changes therein, interest or dividend income are recognized in profit or loss.

This category includes investments in equity securities, equity share swap, and foreign currency option contracts.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

At initial recognition, financial assets that are classified as loans and receivables are measured at fair value plus directly attributable transaction costs. These financial assets are subsequently measured at amortized cost using the effective interest rate method net of allowance for impairment loss, if necessary.

The effective interest rate is the rate that discounts expected future cash flows to the net carrying amount, on initial recognition. Interest effects from the application of the effective interest method are recognized in profit or loss.

Ekshibit E/10

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3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)

a. Instrumen keuangan (lanjutan)

(1) Aset keuangan (lanjutan)

Pinjaman yang diberikan dan piutang
(lanjutan)

Termasuk dalam kategori ini adalah kas dan setara kas, kas yang dibatasi penggunaannya, piutang, dan uang muka investasi pada efek ekuitas.

Aset keuangan tersedia untuk dijual

Aset keuangan tersedia untuk dijual adalah aset keuangan non-derivatif yang ditetapkan dimiliki untuk periode tertentu dimana akan dijual dalam rangka pemenuhan likuiditas atau perubahan suku bunga, valuta asing atau yang tidak diklasifikasikan sebagai pinjaman yang diberikan atau piutang, investasi yang diklasifikasikan dalam kelompok dimiliki hingga jatuh tempo atau aset keuangan yang diukur pada nilai wajar melalui laba rugi.

Pada saat pengakuan awalnya, aset keuangan yang diklasifikasi sebagai aset keuangan tersedia untuk dijual diukur pada nilai wajarnya ditambah biaya transaksi yang dapat diatribusikan secara langsung. Aset keuangan tersebut selanjutnya diukur pada nilai wajarnya dimana keuntungan atau kerugian atas perubahan nilai wajar diakui pada penghasilan komprehensif lain kecuali untuk kerugian penurunan nilai, hingga aset keuangan dihentikan pengakuannya.

Keuntungan atau kerugian yang timbul akibat perubahan nilai tukar dari aset moneter yang diklasifikasikan sebagai kelompok tersedia untuk dijual diakui pada penghasilan komprehensif lain.

Investasi yang diklasifikasi sebagai aset keuangan tersedia untuk dijual adalah sebagai berikut:

- Investasi pada instrumen ekuitas yang tidak tersedia nilai wajarnya dengan kepemilikan kurang dari 20% dicatat pada biaya perolehannya.
- Investasi instrumen ekuitas yang tersedia nilai wajarnya dengan kepemilikan kurang dari 20% dan diklasifikasikan sebagai aset keuangan tersedia untuk dijual, dicatat pada nilai wajar.

Exhibit E/10

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

a. Financial instruments (continued)

(1) Financial assets (continued)

Loans and receivables (continued)

This category includes cash and cash equivalents, restricted cash, receivables, and advances for investments in equity securities.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or that are not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through profit and loss.

Financial assets that are classified as available-for-sale financial assets are initially recognized at fair value, plus directly attributable transaction costs. These financial assets are measured subsequently at fair value with gains and losses on changes in fair value being recognised in other comprehensive income, except for impairment losses, until the financial assets are derecognised.

Foreign currency gains or losses on monetary assets classified as available for-sale are recognised in other comprehensive income.

The investments classified as available for sale financial assets are as follows:

- Investments in equity instruments that do not have readily determinable fair value in which the equity interest is less than 20% are carried at cost.
- Investments in equity instruments that have readily determinable fair value in which the equity interest is less than 20% and which are classified as available for sale financial assets, are recorded at fair value.

Ekshibit E/11

Exhibit E/11

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3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)

a. Instrumen keuangan (lanjutan)

(1) Aset keuangan (lanjutan)

Aset keuangan tersedia untuk dijual
(lanjutan)

Dividen atas instrumen ekuitas yang dikategorikan sebagai aset keuangan tersedia untuk dijual, jika ada, diakui pada laba rugi pada saat hak Grup untuk memperoleh pembayaran dividen ditetapkan.

Termasuk dalam kategori ini adalah investasi pada efek ekuitas tersedia untuk dijual.

(2) Liabilitas keuangan

Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi

Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi adalah liabilitas keuangan yang diperoleh untuk tujuan diperdagangkan. Liabilitas keuangan yang diklasifikasikan dalam kelompok ini jika dimiliki terutama untuk tujuan dibeli kembali dalam jangka pendek. Suatu liabilitas keuangan juga diklasifikasikan sebagai nilai wajar melalui laba rugi jika liabilitas keuangan ini pada pengakuan awalnya ditetapkan untuk diukur pada nilai wajar melalui laba rugi.

Biaya transaksi yang dapat diatribusikan secara langsung terhadap liabilitas keuangan ini diakui dalam laba rugi pada saat terjadinya. Liabilitas keuangan pada nilai wajar melalui laporan laba rugi diukur pada nilai wajar dan perubahan di dalamnya, termasuk bunga, diakui dalam laba rugi.

Derivatif awalnya diukur pada nilai wajar, biaya transaksi yang dapat diatribusikan secara langsung diakui dalam laba rugi pada saat terjadinya. Setelah pengakuan awal, derivatif diukur pada nilai wajar dan perubahan di dalamnya, umumnya diakui dalam laporan laba rugi.

Termasuk dalam kategori ini adalah obligasi tukar.

Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi

Liabilitas keuangan yang tidak diklasifikasikan sebagai liabilitas keuangan yang dicatat pada nilai wajar melalui laba rugi, pada saat pengakuan awal, liabilitas keuangan yang diukur pada biaya perolehan diamortisasi, diakui pada nilai wajarnya ditambah biaya transaksi. Setelah pengakuan awal, Grup mengukur seluruh liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

a. Financial instruments (continued)

(1) Financial assets (continued)

Available-for-sale financial assets
(continued)

Dividends on equity instruments categorized as available for sale financial assets, if any, are recognised in profit or loss when the Group's right to receive the dividends is established.

This category includes available for sale investment in equity securities.

(2) Financial liabilities

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are financial liabilities held for trading. A financial liability is classified in this category if incurred principally for the purpose of repurchasing it in the short-term. A financial liability is also classified as at fair value through profit or loss if it is designated as such on initial recognition.

Directly attributable transaction costs are recognized in profit or loss as incurred. Financial liabilities at fair value through profit or loss are measured at fair value and changes therein, including any interest expense, are recognized in profit or loss.

Derivatives are initially measured at fair value, any directly attributable transaction costs are recognized in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value and changes therein, are generally recognized in profit or loss.

This category includes exchangeable bonds.

Financial liabilities carried at amortised cost

Financial liabilities that are not classified as financial liabilities carried at fair value through profit or loss, at initial recognition, financial liabilities measured at amortized cost, are recognized at fair value, plus transaction costs. After initial recognition, The Group measures all the financial liabilities at amortized cost using effective interest rate method.

Ekshibit E/12

Exhibit E/12

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**3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

a. Instrumen keuangan (lanjutan)

(2) Liabilitas keuangan (lanjutan)

Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi (lanjutan)

Pada saat pengakuan awal, liabilitas keuangan yang diukur pada biaya perolehan yang diamortisasi diukur pada nilai wajar dikurangi dengan biaya transaksi. Setelah pengakuan awal, Grup mengukur seluruh liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif. Biaya transaksi hanya meliputi biaya-biaya yang dapat diatribusikan secara langsung untuk pengakuan suatu pinjaman yang diterima, dan merupakan biaya tambahan yang tidak akan terjadi apabila pinjaman yang diterima tidak diakui. Beban atas liabilitas keuangan yang diukur pada biaya perolehan diamortisasi dibebankan dalam laporan laba rugi dan dicatat sebagai bagian dari 'beban bunga'.

Termasuk dalam kategori ini adalah utang lainnya ke pihak ketiga, beban akrual, pinjaman, wesel bayar jangka menengah, dan uang muka penjualan investasi.

(3) Penentuan nilai wajar

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

(4) Penghentian pengakuan

Grup menghentikan pengakuan aset keuangan ketika, dan hanya ketika, hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut kadaluarsa atau Grup mentransfer seluruh hak kontraktual tersebut di mana seluruh risiko dan manfaat atas kepemilikan aset keuangan juga dialihkan. Setiap hak atau kewajiban atas aset keuangan yang dialihkan yang timbul atau yang masih dimiliki oleh Grup diakui sebagai aset atau liabilitas secara terpisah.

Grup menghentikan pengakuan liabilitas keuangan ketika, dan hanya ketika, kewajiban yang ditetapkan dalam kontrak kadaluarsa, dilepaskan atau dibatalkan.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

a. Financial instruments (continued)

(2) Financial liabilities (continued)

Financial liabilities carried at amortised cost (continued)

Financial liabilities measured at amortized cost are initially recognized at fair value less transaction costs. After initial recognition, the Group measures all financial liabilities at amortized cost using the effective interest rate method. Transaction costs include only those costs that are directly attributable to the recognition of a loan received, and are incremental costs that would not have been incurred if the loan has not been recognized. Expenses on financial liabilities measured at amortized cost is charged in the profit or loss and recorded as part of 'interest expense'.

This category includes other payables to third parties, accrued expenses, borrowings, medium term notes, and advance from sale of investment.

(3) Determination of fair value

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

(4) Derecognition

The Group derecognizes the financial assets when, and only when, the contractual rights to receive the cash flows from these financial assets have ceased to exist or The Group transfers such contractual rights, in which substantially all the risks and rewards of ownership of the financial assets are also transferred. Any rights or obligations on the transferred financial assets that arise or are still owned by The Group are recognized as assets or liabilities separately.

The Group derecognizes financial liabilities when, and only when, the obligation specified in the contract expires, or is discharged or cancelled.

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3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)

a. Instrumen keuangan (lanjutan)

(5) Saling hapus instrumen keuangan

Aset keuangan dan liabilitas keuangan dapat saling hapus dan nilai bersihnya disajikan dalam laporan posisi keuangan ketika, dan hanya ketika, Grup memiliki hak atas dasar hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan berniat untuk menyelesaikan secara neto, atau merealisasikan aset dan menyelesaikan liabilitas secara simultan.

Hak saling hapus harus tidak kontingen atas peristiwa di masa depan dan harus dapat dipaksakan secara hukum terhadap seluruh keadaan sebagai berikut:

- situasi bisnis yang normal;
- peristiwa kegagalan; dan
- peristiwa kepailitan atau kebangkrutan dari entitas dan seluruh pihak lawan.

(6) Penurunan nilai aset keuangan

Pada setiap tanggal laporan posisi keuangan konsolidasian, Grup mengevaluasi apakah terdapat bukti yang objektif bahwa aset keuangan atau kelompok aset keuangan mengalami penurunan nilai.

- (a) Aset keuangan dicatat sebesar biaya perolehan yang diamortisasi

Grup terlebih dahulu menentukan bahwa terdapat bukti obyektif mengenai penurunan nilai secara individual atas aset keuangan individual yang signifikan, atau secara kolektif untuk aset keuangan yang tidak signifikan secara individual.

Jika tidak terdapat bukti obyektif mengenai penurunan nilai atas aset keuangan yang dinilai secara individual, maka aset tersebut dimasukkan ke dalam kelompok aset keuangan yang memiliki karakteristik risiko kredit yang sejenis dan penurunan nilai kelompok tersebut dinilai secara kolektif.

Jika terdapat bukti obyektif bahwa kerugian penurunan nilai telah terjadi, jumlah kerugian tersebut diukur sebagai selisih antara nilai tercatat aset keuangan dengan nilai kini estimasi arus kas yang didiskonto dengan menggunakan suku bunga efektif awal. Perubahan cadangan penurunan nilai diakui dalam laba rugi.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

a. Financial instruments (continued)

(5) Offsetting financial instruments

Financial assets and liabilities are set-off and the net amount is presented in the statements of financial position when, and only when, The Group has the legal right to set off the amounts and intends either to settle on a net basis or realize the asset and settle the liabilities simultaneously.

The right of set-off must not be contingent on a future event and must be legally enforceable in all of the following circumstances:

- the normal course of business;
- the event of default; and
- the event of insolvency or bankruptcy of the Group and all of the counterparties.

(6) Impairment of financial assets

At the reporting date of the consolidated statements of financial position, the Group evaluates whether there is objective evidence that financial assets or a group of financial assets is impaired.

- (a) Financial assets carried at amortized cost

The Group first assesses whether there is any objective evidence of impairment for individually significant financial assets, or collectively for financial assets that are not individually significant.

If there is no objective evidence of impairment for an individually assessed financial asset, the assets are included in a group of financial assets with similar credit risk characteristics and the group is collectively assessed for impairment.

If there is objective evidence that an impairment loss has occurred, the amount of the loss is measured as the difference between the financial asset's carrying amount and the present value of estimated future cash flows discounted using the original effective interest rate. Changes in the impairment allowance are recognized in profit or loss.

Ekshibit E/14

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3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

a. Instrumen keuangan (lanjutan)

(6) Penurunan nilai aset keuangan (lanjutan)

(b) Aset keuangan tersedia untuk dijual

Jika terdapat bukti obyektif bahwa kerugian penurunan nilai telah terjadi atas instrumen ekuitas yang tidak memiliki kuotasi dan tidak dicatat pada nilai wajar karena nilai wajarnya tidak dapat disajikan secara handal, maka jumlah kerugian penurunan nilai disajikan berdasarkan selisih antara nilai tercatat aset keuangan dan nilai kini estimasi arus kas masa mendatang yang didiskontokan pada tingkat pengembalian yang berlaku di pasar untuk aset keuangan serupa.

Dalam hal investasi ekuitas diklasifikasikan sebagai aset keuangan yang tersedia untuk dijual, bukti objektif akan termasuk penurunan nilai wajar yang signifikan dan berkepanjangan di bawah nilai perolehan investasi tersebut.

Ketika terdapat bukti penurunan nilai, kerugian penurunan nilai diakui dengan mereklasifikasi kerugian yang diakumulasikan di penghasilan komprehensif lain/laba rugi yang belum direalisasikan atas aset keuangan tersedia untuk dijual (investasi pada efek ekuitas) ke laba rugi. Jumlah yang direklasifikasikan adalah selisih antara biaya perolehan dan nilai wajar kini, dikurangi kerugian penurunan nilai investasi yang sebelumnya diakui sebagai laba rugi. Kerugian penurunan nilai atas investasi ekuitas tidak dibalik melalui laba rugi; peningkatan nilai wajar setelah penurunan nilai diakui dalam penghasilan komprehensif lain.

b. Transaksi dengan pihak-pihak berelasi

Grup menerapkan PSAK 7, Pengungkapan Pihak-pihak Berelasi. PSAK ini mensyaratkan pengungkapan hubungan, transaksi dan saldo pihak-pihak berelasi, termasuk komitmen, dalam laporan keuangan konsolidasian dan juga diterapkan terhadap laporan keuangan secara individual.

c. Kas dan setara kas

Kas dan setara kas mencakup kas, kas pada bank, deposito berjangka dan investasi jangka pendek yang akan jatuh tempo dalam waktu tiga bulan atau kurang terhitung sejak ditempatkan, dan tidak digunakan sebagai jaminan atau tidak dibatasi penggunaannya.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

a. Financial instruments (continued)

(6) Impairment of financial assets (continued)

(b) Available-for-sale financial assets

If there is objective evidence that an impairment has occurred over equity instruments that do not have quotations and are not carried at fair value because fair value can not be measured reliably, then the amount of any impairment loss is measured as the difference between the carrying value of the financial asset and the present value of estimated future cash flows discounted at the prevailing rate of return on the market for a similar financial asset.

In the case of an equity investment classified as an available-for-sale financial asset, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost.

Where there is evidence of impairment, the impairment losses are recognized by reclassifying the losses accumulated in the other comprehensive income/unrealized gain/loss on available-for-sale financial assets (investment in equity securities) to profit or loss. The amount reclassified is the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognized in profit or loss. Impairment losses on equity investments are not reversed through profit or loss; increases in their fair value after impairment are recognized in other comprehensive income.

b. Related party transactions

The Group applies PSAK 7, Related Party Disclosures. The PSAK requires the disclosures of related party relationships, transactions and outstanding balances, including commitments, in the consolidated financial statements, as well as individual financial statements.

c. Cash and cash equivalents

Cash and cash equivalents are cash on hand, cash in banks, time deposits and short-term investments with a maturity period of three months or less at the time of placement and which are not used as collateral or are not restricted.

Ekshibit E/15

Exhibit E/15

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3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)

d. Investasi pada efek ekuitas

Entitas asosiasi adalah suatu entitas dimana Grup memiliki pengaruh signifikan tetapi bukan pengendalian atau pengendalian bersama, atas kebijakan finansial dan operasional entitas tersebut. Pengaruh signifikan dianggap ada apabila Grup memiliki paling sedikit 20% tetapi tidak lebih dari 50% hak suara entitas tersebut. Ventura bersama adalah suatu pengaturan dimana Grup memiliki pengendalian bersama, dimana Grup memiliki hak atas aset neto dari pengaturan tersebut, dan bukan hak atas aset dan kewajiban atas liabilitasnya.

Seperti yang dijelaskan di Catatan 2f, sejak 2016, Perusahaan memenuhi kriteria sebagai entitas investasi yang disyaratkan oleh PSAK 65 "Laporan Keuangan Konsolidasian" oleh karena itu investasi yang sebelumnya dicatat dengan metode ekuitas sekarang harus diukur pada nilai wajar melalui laba rugi. Perbedaan antara nilai tercatat investasi dengan nilai wajarnya pada 1 Januari 2016 diakui dalam laba rugi tahun 2016. Perubahan nilai wajar selanjutnya diakui dalam laba rugi.

Dividen atas investasi ini, jika ada, diakui pada laba rugi pada saat hak Grup untuk memperoleh pembayaran dividen ditetapkan.

e. Saham treasuri

Saham treasuri diukur sebesar imbalan yang dibayarkan, termasuk biaya transaksi signifikan yang dapat diatribusikan secara langsung (dikurangi pajak), dan dikurangkan dari ekuitas yang dapat diatribusikan kepada pemilik Perusahaan.

f. Transaksi dan saldo dalam mata uang asing

Transaksi dalam mata uang asing dijabarkan ke masing-masing mata uang fungsional Perusahaan dan entitas anaknya berdasarkan kurs yang berlaku pada saat transaksi dilakukan. Pada tanggal pelaporan, aset dan liabilitas moneter dalam mata uang asing dijabarkan ke mata uang fungsional berdasarkan kurs yang berlaku pada tanggal tersebut. Laba atau rugi selisih kurs yang timbul dikreditkan atau dibebankan pada laporan laba rugi dan penghasilan komprehensif lain tahun berjalan.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

d. Investments in equity securities

Associates are entities in which the Group has significant influence but not control or joint control over the entities' financial and operating policies. Significant influence is presumed to exist when the Group holds at least 20% but not more than 50% of the voting power of the entities. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than right to its assets and obligations for its liabilities.

As discussed in Note 2f, from 2016, the Company met the criteria as an investment entity as required by PSAK 65 "Consolidated Financial Statements", and accordingly the previous investments in equity-accounted investees must now be measured at fair value through profit or loss. The difference between the carrying amount of the investments and their fair value as of 1 January 2016 was recognized in the 2016 profit or loss. Subsequent changes of the fair value are recognized in the profit or loss.

Dividends on these investments, if any, are recognized in profit or loss when the Group's right to receive the dividends is established.

e. Treasury stock

Treasury stock is measured at consideration paid, including any significant directly attributable transaction costs (net of taxes), and is deducted from equity attributable to the owners of the Company.

f. Transactions and balances in foreign currencies

Transactions in foreign currencies are translated to the respective functional currencies of the Company and its subsidiaries at the exchange rates prevailing at the time the transactions are made. At reporting date, monetary assets and liabilities denominated in foreign currencies are retranslated to the functional currency at the exchange rate at that date. The resulting gains or losses are credited or charged to the statement of profit or loss and other comprehensive income for the year.

Ekshibit E/16

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**3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

**f. Transaksi dan saldo dalam mata uang asing
(lanjutan)**

Untuk tujuan konsolidasi, laporan posisi keuangan entitas anak yang menggunakan mata uang selain Rupiah dijabarkan ke Rupiah berdasarkan kurs yang berlaku pada tanggal pelaporan. Penghasilan dan beban dijabarkan ke Rupiah dengan kurs rata-rata yang berlaku selama tahun berjalan. Selisih kurs yang dihasilkan diakui pada pendapatan komprehensif lain dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan diakumulasi dalam ekuitas di dalam pos selisih penjabaran laporan keuangan dalam mata uang asing.

Aset dan liabilitas nonkeuangan yang diukur pada nilai wajar dalam mata uang asing dijabarkan kembali ke mata uang fungsional dengan menggunakan kurs yang berlaku pada tanggal nilai wajar ditentukan. Aset dan liabilitas nonkeuangan yang diukur atas dasar nilai historis dalam mata uang asing dijabarkan menggunakan kurs yang berlaku pada tanggal transaksi.

Selisih mata uang asing dalam penjabaran ulang pada umumnya diakui pada laba rugi. Akan tetapi, selisih mata uang asing dari penjabaran investasi ekuitas yang tersedia untuk dijual diakui dalam penghasilan komprehensif lain, kecuali pada penurunan nilai dimana selisih mata uang asing yang telah diakui dalam penghasilan komprehensif lain akan diakui ke laba rugi.

Ketika investasi atas entitas yang memiliki mata uang fungsional selain Rupiah dilepas, pengaruh signifikan atau pengendalian bersama hilang, jumlah akumulasi cadangan penjabaran terkait entitas tersebut direklasifikasi ke laba rugi sebagai bagian dari keuntungan atau kerugian pelepasan. Ketika Grup melepas sebagian kepemilikan atas entitas anak yang memiliki entitas semacam ini namun tetap mempertahankan pengendalian, proporsi akumulasi cadangan penjabaran terkait akan diatribusikan kembali ke kepentingan nonpengendali.

Kurs yang digunakan untuk menjabarkan mata uang asing ke dalam Rupiah pada tanggal pelaporan adalah sebagai berikut :

	2017	2016	
	Rupiah penuh/Whole Rupiah		
1 Dolar Amerika Serikat (Dolar AS/USD)	13.548	13.436	United States Dollar (USD) 1
1 Dolar Singapura (Dolar SG/SGD)	10.134	9.299	Singapore Dollar (SGD) 1
1 Dolar Australia (Dolar AUS/AUD)	10.557	9.724	Australian Dollar (AUD) 1

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

**f. Transactions and balances in foreign currencies
(continued)**

For the purpose of consolidation, the statement of financial position of a subsidiary reporting in a currency other than the Rupiah is translated to Rupiah at the exchange rates prevailing at the reporting date. The income and expenses are translated to Rupiah at the average exchange rates prevailing during the year. The resulting exchange differences are recognized in other comprehensive income in the consolidated statement of profit or loss and other comprehensive income, and are accumulated in equity under the difference in translation of financial statements in foreign currency.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on retranslation are generally recognized in profit or loss. However, foreign currency differences arising from the retranslation of available-for-sale equity investments are recognized in other comprehensive income, except on impairment in which case foreign currency differences that have been recognized in other comprehensive income are recognized to profit or loss.

When an investment in an entity with functional currency other than the Rupiah is disposed or significant influence or joint control is lost, the cumulative amount in the translation reserve related to that entity is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes such entity while retaining control, the relevant proportion of the cumulative amount of translation reserve is reattributed to non-controlling interests.

The exchange rates used against the Rupiah at the reporting dates are as follows:

Ekshibit E/17

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**3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

g. Pajak penghasilan

Grup memperhitungkan konsekuensi pajak kini dan mendatang dari pemulihan (penyelesaian) jumlah tercatat aset (liabilitas) masa depan yang diakui dalam laporan posisi keuangan konsolidasian, dan dari transaksi serta kejadian lain dari periode kini yang diakui dalam laporan keuangan konsolidasian.

Grup mencatat tambahan pajak penghasilan yang berasal dari periode lalu yang ditetapkan dengan Surat Ketetapan Pajak (SKP), jika ada, sebagai bagian dari "Beban Pajak Penghasilan" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

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

Pajak kini adalah pajak terutang atau piutang pajak yang diharapkan atas laba kena pajak (rugi pajak) selama tahun berjalan, dengan menggunakan tarif pajak yang secara substantif berlaku pada tanggal pelaporan, dan termasuk penyesuaian atas provisi beban pajak tahun-tahun sebelumnya baik untuk direkonsiliasikan dengan pajak penghasilan yang dilaporkan pada pelaporan pajak tahunan, atau untuk memperhitungkan selisih yang timbul dari pemeriksaan pajak.

Grup menerapkan metode aset dan liabilitas dalam menghitung beban pajaknya. Dengan metode ini, aset dan liabilitas pajak tangguhan diakui pada setiap tanggal pelaporan sebesar perbedaan temporer aset dan liabilitas untuk tujuan pelaporan keuangan dan tujuan perpajakan. Metode ini juga mengharuskan pengakuan manfaat pajak di masa yang akan datang, seperti kompensasi rugi fiskal, jika besar kemungkinan manfaat pajak tersebut dapat direalisasi.

Pajak tangguhan diukur dengan menggunakan tarif pajak yang diharapkan untuk diterapkan atas perbedaan temporer pada saat pembalikan, berdasarkan peraturan yang berlaku atau secara substantif telah berlaku pada tanggal pelaporan.

Aset dan liabilitas pajak tangguhan disajikan saling hapus di laporan posisi keuangan konsolidasian, kecuali aset dan liabilitas pajak tangguhan untuk entitas hukum yang berbeda, hal ini berlaku juga untuk penyajian aset dan liabilitas pajak kini.

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

g. Income tax

The Group accounts for the current and future tax consequences of the future recovery (settlement) of the carrying amount of assets (liabilities) that are recognized in the consolidated statement of financial position, and transactions and other events of the current period that are recognized in the consolidated financial statements.

The Group presents additional income tax of previous periods through a tax assessment letter (SKP), if any, assessed as part of "Income Tax Expense" in the consolidated statement of profit or loss and other comprehensive income.

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

Current tax is the expected tax payable or refundable on taxable income or loss for the year, using tax rates substantively enacted as of the reporting date, and includes true-up adjustments made to the previous years' tax provisions either to reconcile them with the income tax reported in annual tax returns, or to account for differences arising from tax assessments.

The Group applies the asset and liability method in determining its income tax expense. Under this method, deferred tax assets and liabilities are recognized at each reporting date for temporary differences between the assets and liabilities for financial reporting purpose and for taxation purposes. This method also requires the recognition of future tax benefits, such as tax loss carryforwards, to the extent that realization of such benefits is probable.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary difference, when they reverse, based on the laws that have been enacted or substantially enacted at the reporting date.

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

Ekshibit E/18

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**3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

g. Pajak penghasilan (lanjutan)

Dalam menentukan nilai pajak kini dan pajak tangguhan, Grup memperhitungkan dampak dari posisi pajak yang tidak pasti dan tambahan pajak dan penalti.

Pajak final atas beberapa jenis transaksi yang dikenakan atas nilai brutonya (yaitu atas jumlah uang yang diterima) tidak dianggap sebagai pajak penghasilan.

h. Laba bersih per saham

Laba bersih per saham dasar dihitung dengan membagi laba tahun berjalan yang dapat diatribusikan kepada pemilik Perusahaan dengan jumlah rata-rata tertimbang saham beredar/ditempatkan selama tahun yang bersangkutan.

Laba per saham dilusian dihitung dengan membagi laba tahun berjalan yang dapat diatribusikan kepada pemilik Perusahaan dengan total rata-rata tertimbang saham beredar/ditempatkan setelah mempertimbangkan penyesuaian atas dampak konversi dari semua instrumen berpotensi saham biasa bersifat dilutif yang mungkin diterbitkan Perusahaan.

i. Informasi segmen

Grup mengidentifikasi segmen operasi berdasarkan pelaporan internal yang dikaji secara berkala oleh pengambil keputusan operasional utama dalam rangka mengalokasikan sumber daya dan menilai kinerja segmen operasi tersebut.

Segmen operasi dilaporkan dengan cara yang konsisten dengan pelaporan internal yang diberikan kepada Direksi sebagai pengambil keputusan operasional Grup.

j. Pembayaran berbasis saham

Perusahaan memberikan opsi saham dan saham kepada manajemen karyawan yang memenuhi syarat melalui Program Opsi Saham dan Program Pemberian Saham untuk Karyawan Manajemen. Penyelesaian program ini dilakukan sebagian melalui kas (pembayaran berbasis saham yang diselesaikan dengan kas) dan sebagian melalui saham (pembayaran berbasis saham yang diselesaikan dengan instrumen ekuitas).

Nilai wajar saat tanggal pemberian kompensasi berbasis saham ke karyawan diakui sebagai beban karyawan, beserta perubahan terkaitnya di ekuitas, selama periode sampai dengan karyawan berhak tanpa syarat atas penghargaan tersebut.

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

g. Income tax (continued)

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and any additional taxes and penalties.

Final tax on certain transactions calculated based on the gross amount (i.e., amounts of cash received) is not considered as income tax.

h. Earnings per share

Basic earnings per share are computed by dividing profit for the year attributable to the owners of the Company by the weighted average of total outstanding/issued shares during the year.

Diluted earnings per share are computed by dividing profit for the year attributable to owners of the Company by the weighted average of total outstanding/issued share after considering adjustments for conversion of all dilutive potential ordinary shares that may be issued by the Company.

i. Segment reporting

The Group identifies its operating segments on the basis of internal reports that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and assess its performance.

Operating segments are reported in a manner consistent with the internal reporting provided to Board of Directors as the Group's chief operating decision makes.

j. Share based-payments

The Company provides stock options and share grants to the eligible employees through the Management Employee Stock Option and Share Grant Plan. The settlements of the plan are made partially through cash (cash settled share-based payment arrangement) and through shares (equity settled share-based payment arrangement).

The grant-date fair value of share-based payment compensation granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the awards.

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**3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

j. Pembayaran berbasis saham (lanjutan)

Nilai yang diakui sebagai beban disesuaikan untuk menggambarkan nilai penghargaan yang terkait dengan kondisi masa kerja yang diharapkan dapat terpenuhi, sehingga pada akhirnya nilai yang diakui sebagai beban didasarkan pada nilai penghargaan yang memenuhi kondisi jasa terkait pada saat tanggal *vesting*. Untuk kompensasi berbasis saham dengan kondisi kinerja pasar, nilai wajar saat tanggal pemberiannya diukur untuk merefleksikan kondisi tersebut dan tidak terdapat penyesuaian untuk perbedaan antara hasil yang diharapkan dan aktualnya.

Nilai wajar dari opsi saham ditentukan berdasarkan hasil penilaian penilai berkualifikasi dengan menggunakan metode *Black-Scholes*, yang merupakan hirarki pengukuran nilai wajar level 2. Asumsi dan input yang digunakan dalam teknik penilaian termasuk harga pasar kuotasi di pasar aktif untuk instrumen serupa, suku bunga bebas risiko dan acuan yang digunakan dalam estimasi tarif diskonto.

Nilai wajar dari jumlah yang terutang kepada karyawan terkait dengan program pembayaran berbasis saham yang diselesaikan dengan kas, diakui sebagai beban beserta perubahan terkaitnya di liabilitas, selama periode sampai dengan karyawan berhak tanpa syarat berhak atas pembayaran tersebut. Kewajiban tersebut diukur kembali pada setiap tanggal pelaporan dan pada tanggal pembayaran berdasarkan nilai wajar dari program. Setiap perubahan dalam kewajiban diakui dalam laba rugi.

Pada tanggal 31 Desember 2017 dan 2016, Perusahaan telah mengakui masing-masing sebesar Rp30.831 dan Rp24.037 sebagai akumulasi pembayaran berbasis saham.

Exhibit E/19

**PT SARATOGA INVESTAMA SEDAYA Tbk.
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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

j. Share based-payments (continued)

The amount recognized as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that meet the related service conditions at the vesting date. For share-based compensation with market performance conditions, the respective grant-date fair value is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The fair value of the share options is computed based on calculations by a qualified valuer using the Black-Scholes model, which is considered as level 2 of the fair value hierarchy measurement. Assumptions and inputs in valuation technique include quoted market prices in active markets for similar instruments, risk-free and benchmark interest rates used in estimation discount rates.

The fair value of the amount payable to employees which are related to cash-settled share based payment arrangements is recognized as an expense with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the program. Any changes in the liability are recognized in profit or loss.

As of 31 December 2017 and 2016, the Company has recognized Rp30,831 and Rp24,037, respectively as accumulated share based payments.

Ekshibit E/20

Exhibit E/20

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4. KAS DAN SETARA KAS

4. CASH AND CASH EQUIVALENTS

	31 Desember/ December 2017	31 Desember/ December 2016	
Kas			Cash on hand
Rupiah	13	53	Rupiah
Dolar AS	-	46	US Dollar
Jumlah kas	13	99	Total cash on hand
Kas di bank (pihak ketiga)			Cash in banks (third parties)
Rupiah			Rupiah
PT Bank DBS Indonesia	25.395	22.744	PT Bank DBS Indonesia
PT Bank Permata Tbk.	5.963	20.966	PT Bank Permata Tbk.
Bank of Tokyo Mitsubishi UFJ Ltd.	1.351	4.212	Bank of Tokyo Mitsubishi UFJ Ltd.
PT Bank Central Asia Tbk.	526	391	PT Bank Central Asia Tbk.
The Hong Kong and Shanghai Banking Corporation Ltd.	417	298	The Hong Kong and Shanghai Banking Corporation Ltd.
PT Bank ANZ Indonesia	375	376	PT Bank ANZ Indonesia
Standard Chartered Bank	180	181	Standard Chartered Bank
PT Bank Mega Tbk.	82	82	PT Bank Mega Tbk.
Citibank, NA	57	120	Citibank, NA
PT Bank CIMB Niaga Tbk.	10	10	PT Bank CIMB Niaga Tbk.
PT Bank UOB Indonesia	6	6	PT Bank UOB Indonesia
	34.362	49.386	
Dolar AS			US Dollar
PT Bank DBS Indonesia	87.047	86.660	PT Bank DBS Indonesia
Standard Chartered Bank	3.268	548	Standard Chartered Bank
PT Bank Permata Tbk.	2.960	11.614	PT Bank Permata Tbk.
Bank of Tokyo Mitsubishi UFJ Ltd.	1.356	6.718	Bank of Tokyo Mitsubishi UFJ Ltd.
The Hong Kong and Shanghai Banking Corporation Ltd.	460	1.865	The Hong Kong and Shanghai Banking Corporation Ltd.
Citibank, NA	120	433	Citibank, NA
PT Bank UOB Indonesia	65	64	PT Bank UOB Indonesia
PT Bank Mega Tbk.	97	234	PT Bank Mega Tbk.
United Overseas Bank Limited	44	44	United Overseas Bank Limited
	95.417	108.180	
Dolar AUS			AUS Dollar
PT Bank Permata Tbk.	23	22	PT Bank Permata Tbk.
Dolar Singapura			Singapore Dollar
United Overseas Bank Limited	49	58	United Overseas Bank Limited
Jumlah kas di bank	129.851	157.646	Total cash in banks
Deposito berjangka di bank pihak ketiga			Time deposits in third party banks
Rupiah			Rupiah
PT Bank DBS Indonesia	460.059	90.000	PT Bank DBS Indonesia
PT Bank Permata Tbk.	-	19.000	PT Bank Permata Tbk.
	460.059	109.000	
Dolar AS			US Dollar
PT Bank DBS Indonesia	278.255	134.360	PT Bank DBS Indonesia
Bank of Tokyo Mitsubishi UFJ Ltd.	33.995	-	Bank of Tokyo Mitsubishi UFJ Ltd.
PT Bank Permata Tbk.	-	20.154	PT Bank Permata Tbk.
PT Bank UOB Indonesia	-	67.180	PT Bank UOB Indonesia
	312.250	221.694	
Jumlah deposito berjangka	772.309	330.694	Total time deposits
Jumlah kas dan setara kas	902.173	488.439	Total cash and cash equivalents

Ekshibit E/21

Exhibit E/21

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4. KAS DAN SETARA KAS (lanjutan)

Pada tanggal 31 Desember 2017 dan 2016, Grup tidak menempatkan kas dan setara kasnya pada pihak berelasi.

Kisaran suku bunga kontraktual dari deposito berjangka di atas adalah sebagai berikut:

	31 Desember/ December 2017	31 Desember/ December 2016
Rupiah	5,5% - 6,0%	5,15% - 8,5%
Dolar AS	0,3% - 1,12%	0,2% - 1%

4. CASH AND CASH EQUIVALENTS (continued)

As of 31 December 2017 and 2016, the Group has no cash and cash equivalents placed at any related party.

The range of contractual interest rates earned from the above time deposits is as follows:

	31 Desember/ December 2017	31 Desember/ December 2016
Rupiah	5,5% - 6,0%	5,15% - 8,5%
US Dollar	0,3% - 1,12%	0,2% - 1%

5. PIUTANG

	31 Desember/ December 2017	31 Desember/ December 2016
Pihak berelasi		
Rupiah		
PT Agro Maju Raya (a)	312.577	127.844
PT Tenaga Listrik Gorontalo (b)	71.650	31.650
PT Baskhara Utama Sedaya (c)	-	11.307
PT Dwinad Nusa Sejahtera (d)	36.708	33.468
Piutang dividen:		
PT Adaro Strategic Capital	111.137	67.399
PT Adaro Energy Tbk.	49.850	37.903
PT Adaro Strategic Lestari	44.302	26.867
Lainnya	-	264
Dikurangi cadangan kerugian penurunan nilai (b)	(44.825)	-
	581.399	336.702
Dolar AS		
Sumatra Copper & Gold Plc (e)	-	47.026
Dikurangi cadangan kerugian penurunan nilai	-	(26.400)
	-	20.626
Jumlah pihak berelasi	581.399	357.328
Pihak ketiga		
Rupiah		
PT Nusatama Sumber Energi (f)	41.400	-
Lainnya	429	15.601
	41.829	15.601
Dolar AS		
PT Multiline Shipping Services (g)	27.899	27.668
PT Prime Asia Capital (h)	-	7.161
Lainnya	55	510
Dikurangi cadangan kerugian penurunan nilai (g)	(27.899)	(27.668)
	55	7.671
Jumlah pihak ketiga	41.884	23.272
Jumlah bersih	623.283	380.600

Related parties
Rupiah
PT Agro Maju Raya (a)
PT Tenaga Listrik Gorontalo (b)
PT Baskhara Utama Sedaya (c)
PT Dwinad Nusa Sejahtera (d)
Dividend receivables:
PT Adaro Strategic Capital
PT Adaro Energy Tbk.
PT Adaro Strategic Lestari
Others
Deducted allowance for impairment losses (b)
US Dollar
Sumatra Copper & Gold Plc (e)
Deducted allowance for impairment losses

Total related parties

Third parties
Rupiah
PT Nusatama Sumber Energi (f)
Others

US Dollar

PT Multiline Shipping Services (g)
PT Prime Asia Capital (h)
Others
Deducted allowance for impairment losses (g)

Total third parties

Total, net

Ekshibit E/22

Exhibit E/22

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5. PIUTANG (lanjutan)

Perubahan cadangan kerugian penurunan nilai adalah sebagai berikut:

	31 Desember/ December 2017
Saldo awal	54.068
Efek perubahan selisih kurs	385
Efek perubahan menjadi entitas investasi kualifikasian (Catatan 2f)	-
Penambahan cadangan	44.825
Penghapusan	(26.554)
Saldo akhir	<u>72.724</u>

Informasi tambahan:

- a. Grup memberikan Pinjaman kepada PT Agro Maju Raya (AMR), entitas asosiasi, dengan jumlah total pinjaman sebesar Rp312.577 (2016: Rp127.844). Pinjaman ini diberikan dengan bunga sebesar 13% per tahun dan akan jatuh tempo dalam jangka waktu 3 (tiga) tahun sejak tanggal penandatanganan perjanjian dimana Pokok pinjaman dan bunga akan dibayarkan pada saat perjanjian berakhir.

Pinjaman kepada AMR tersebut terdiri atas 3 perjanjian sebagai berikut:

- Perjanjian Pinjaman antara Perusahaan dengan AMR pada tanggal 15 Juli 2015 dengan jumlah pokok maksimal sebesar Rp65.386.
- Perjanjian Pinjaman antara Perusahaan dengan AMR pada tanggal 28 September 2015, yang telah mengalami beberapa kali perubahan, terakhir pada tanggal 17 April 2017, dengan jumlah pokok maksimal sebesar Rp152.008.
- Perjanjian Pinjaman antara PT Saratoga Sentra Business, anak perusahaan dengan AMR pada tanggal 17 April 2017, yang telah mengalami beberapa kali perubahan, terakhir pada bulan Desember 2017, dengan jumlah pokok maksimal sebesar Rp95.183.

- b. Pada tanggal 21 November 2014, sebagaimana terakhir kali diubah pada tanggal 8 Desember 2017, Perusahaan menandatangani perjanjian pinjaman dengan PT Tenaga Listrik Gorontalo (TLG), perusahaan asosiasi, untuk jumlah maksimal sebesar Rp75.650. Per 31 Desember 2017 dan 2016, pinjaman yang diberikan kepada TLG masing-masing sebesar Rp71.650 dan Rp31.650. Pinjaman tersebut dikenakan bunga sebesar 15% per tahun dan jatuh tempo dalam waktu 7 (tujuh) tahun sejak tanggal penerbitan perjanjian pinjaman. Pokok pinjaman dan bunga dibayar pada saat perjanjian berakhir.

Pada tanggal 31 Desember 2017, Perusahaan telah membentuk cadangan kerugian penurunan nilai untuk piutang tersebut sebesar Rp44.825.

5. RECEIVABLES (continued)

The movement of the allowance for impairment losses is as follows:

	31 Desember/ December 2016	
	38.797	Beginning balance
	-	Effect of changes of foreign exchanges
	(3.671)	Effect of changes to a qualifying investment entity (Note 2f)
	54.068	Addition of allowance
	(35.126)	Write-off
	<u>54.068</u>	Ending balance

Additional information:

- a. The Group provides loan to PT Agro Maju Raya (AMR), an associate, with total loan amounting to Rp312,577 (2016: Rp127,844). This loan bears interest of 13% per annum and will be due in 3 (three) years from the signing of the loan agreement. The principal and interest shall be paid at the maturity date of the agreement.

This loan to AMR consists of 3 agreements as follows:

- Loan Agreement between the Company and AMR on 15 July 2015 with maximum principal amount of Rp65,386.
- Loan Agreement between the Company and AMR on 28 September 2015, which has been amended several times, most recently on 17 April 2017, with a maximum principal amount of Rp152,008.
- Loan Agreement between PT Saratoga Sentra Business, a subsidiary and AMR on 17 April 2017, which has been amended several times, most recently in December 2017, with a maximum principal amount of Rp95,183.

- b. On 21 November 2014, as most recently amended on 8 December 2017, the Company entered into a loan agreement with PT Tenaga Listrik Gorontalo (TLG), an associate, to provide a loan to TLG in an aggregate principal amount up to Rp75,650. As of 31 December 2017 and 2016, the loan provided to TLG was amounted to Rp71,650 and Rp31,650, respectively. This loan agreement bears interest of 15% per annum and matures in 7 (seven) years after the issuance date of the agreement. The principal and interest shall be paid at the maturity date of the agreement.

As of 31 December 2017, The Company has provided an allowance for impairment losses on the receivables amounting to Rp44,825.

Ekshibit E/23

Exhibit E/23

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5. PIUTANG (lanjutan)

- c. Pada tanggal 21 Desember 2015, PT Interra Indo Resources (IIR), entitas anak, telah setuju untuk memberikan pinjaman pemegang saham kepada PT Baskhara Utama Sedaya (BUS) (asosiasi) sebesar Rp11.307. Penyelesaian pinjaman ini menunggu konversi fasilitas *Mezzanine Term Loan* menjadi saham. Pinjaman ini dikenakan bunga setiap kuartal sebesar 16% per tahun. Pinjaman pemegang saham ini dilakukan berdasarkan permintaan defisiensi kas dari PT Lintas Marga Sedaya. Pada tanggal 17 Januari 2017, piutang ini telah dialihkan kepada PT Astratel Nusantara sebagai bagian dari penjualan saham BUS.

- d. Pada tanggal 13 Juni 2016, yang terakhir diubah pada tanggal 26 Oktober 2016, Perusahaan menandatangani perjanjian pinjaman dengan PT Dwinad Nusa Sejahtera (Dwinad) untuk memberikan Dwinad pinjaman dengan jumlah pokok maksimal sebesar Rp25.260.

Pada tanggal 21 Desember 2016, 27 Maret 2017 dan 11 September 2017, Perusahaan menandatangani perjanjian pinjaman lainnya dengan Dwinad yang masing-masing berjumlah sebesar Rp8.208, Rp18.760 dan Rp12.461.

Seluruh pinjaman tersebut akan jatuh tempo dalam waktu 2 (dua) hari setelah Dwinad melunasi dana pinjaman sehubungan dengan Perjanjian Pinjaman Senior antara Dwinad, Nomura Singapore Limited dan Indonesia Eximbank. Pinjaman ini dikenakan bunga sebesar 10% per tahun.

Selama tahun 2017, Dwinad telah melakukan pelunasan sebagian atas kewajibannya kepada Perusahaan berdasarkan Perjanjian Pinjaman tersebut dengan jumlah pembayaran sebesar Rp27.981 dimana Perusahaan mendapatkan tambahan saham di Sumatra Copper & Gold Plc. sebanyak 168.652.663 lembar saham dari penyelesaian ini.

- e. Pada tanggal 31 Desember 2016, Perusahaan telah menyetorkan sebesar USD3.500.000 atau setara dengan Rp47.026 sehubungan dengan pemindahan hak atas tagihan piutang yang sebelumnya dimiliki oleh Provident Minerals Pte. Ltd. atas Sumatra Copper & Gold Plc kepada Perusahaan.

Pada tanggal 30 November 2017, Perusahaan telah mengkonversi *Convertible Notes* menjadi 441.624.913 saham Sumatra Copper.

- f. Berdasarkan akta Darmawan Tjoa S.H., SE. No. 5 tanggal 6 September 2017, PT Bumi Hijau Asri (BHA), entitas anak menjual 2.906 saham PT Etika Karya Usaha kepada PT Nusatama Sumber Energi sebesar Rp62.100. Atas transaksi penjualan saham ini, BHA menerima kas sebesar Rp20.700 dan mencatat piutang sebesar Rp41.400 pada tanggal 31 Desember 2017.

5. RECEIVABLES (continued)

- c. On 21 December 2015, PT Interra Indo Resources (IIR), a subsidiary, have agreed to provide a Shareholder Loan to PT Baskhara Utama Sedaya (BUS) (associate) amounting to Rp11,307. The settlement of this loan will be subject to the fulfillment on the conversion of Mezzanine Term Loan facility into newly issued shares. The loan bears interest of 16% per annum. The shareholder loan was made based on the cash deficiency demand from PT Lintas Marga Sedaya. On 17 January 2017, this receivable was transferred to PT Astratel Nusantara as part of BUS' share divestment.

- d. On 13 June 2016, as most recently amended on 26 October 2016, the Company entered into a loan agreement with PT Dwinad Nusa Sejahtera (Dwinad) to provide Dwinad loan with an aggregate principal amount up to Rp25,260.

On 21 December 2016, 27 March 2017 and 11 September 2017, the Company entered into another loan agreement with Dwinad amounting to Rp8,208, Rp18,760 and Rp12,461 respectively.

All loans will be due within 2 (two) days after Dwinad has repaid the balance in relation to the Senior Facility Agreement between Dwinad, Nomura Singapore Limited and Indonesia Eximbank. These loans bear interest of 10% per annum.

During 2017, Dwinad has partially settled its obligations to the Company pursuant to the Loan Agreement with a payment amount of Rp27,981 whereby the Company has obtained additional shares in Sumatra Copper & Gold Plc. for 168,652,663 shares from this settlement.

- e. As of 31 December 2016, the Company has funded USD3,500,000 or equal to Rp47,026 in relation to transfer of receivables' rights which was previously owned by Provident Minerals Pte. Ltd. over Sumatra Copper & Gold Plc to the Company.

On 30 November 2017, the Company has converted the Convertible Notes into 441,624,913 shares of Sumatra Copper.

- f. Based on Notarial Deed No. 5 of Darmawan Tjoa S.H., SE. dated 6 September 2017, PT Bumi Hijau Asri (BHA), a subsidiary has sold 2,906 shares of PT Etika Karya Usaha to PT Nusatama Sumber Energi amounted to Rp62,100. From the sold transaction, BHA received the cash of Rp20,700 and recorded the receivable of Rp41,400 as of 31 December 2017.

Ekshibit E/24

Exhibit E/24

**PT SARATOGA INVESTAMA SEDAYA Tbk.
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5. PIUTANG (lanjutan)

- g. Pada tanggal 17 Februari 2011, SSB, entitas anak, telah menandatangani Perjanjian Kredit dengan PT Multiline Shipping Services (MSS) untuk menyediakan fasilitas pinjaman dengan jumlah pokok sampai dengan USD1.500.000. Suku bunga pinjaman adalah 12% per tahun yang akan jatuh tempo pada tanggal 21 Januari 2018.

Pada tanggal 31 Desember 2017, Perusahaan telah membentuk cadangan kerugian penurunan nilai untuk piutang yang tidak tertagih ke MSS sebesar Rp27.899.

- h. Pada tanggal 2 Februari 2016, SSB, entitas anak, telah menandatangani Perjanjian Pinjaman dengan PT Prime Asia Capital (PAC) sehubungan dengan penundaan pembayaran penjualan saham di PT Kalimantan Mentari Khatulistiwa (KMK) dan PT Laju Kencana Murni (LKM) sebesar Rp8.471. Suku bunga pinjaman adalah JIBOR (1 tahun), jatuh tempo pada 2 Februari 2017, dengan jaminan 19,60% saham milik Bapak Andreas Tjahjadi di PAC. Pinjaman ini telah diselesaikan pada bulan Februari 2017.

Manajemen berkeyakinan bahwa cadangan kerugian penurunan nilai untuk piutang telah mencukupi untuk menutup kemungkinan kerugian atas tidak tertagihnya piutang.

5. RECEIVABLES (continued)

- g. On 17 February 2011, SSB, a subsidiary, has signed a Credit Agreement with PT Multiline Shipping Services (MSS) to provide a loan facility with a principal amount of up to USD1,500,000. The interest rate of the loan is 12% per annum and will mature on 21 January 2018.

As of 31 December 2017, the Company has provided an allowance for impairment loss on uncollectible receivables to MSS amounting to Rp27,899.

- h. On 2 February 2016, SSB signed the Loan Agreement with PT Prime Asia Capital (PAC) in relation to deferred payment of the sale of shares in PT Kalimantan Mentari Khatulistiwa (KMK) and PT Laju Kencana Murni (LKM) amounting to Rp8,471. The loan bears interest at JIBOR (1 year), due on 2 February 2017, with collateral of 19.60% of the shares owned by Mr. Andreas Tjahjadi in PAC. The loan has been settled in February 2017.

Management believes that the allowance for impairment losses of receivables is adequate to cover any possible losses from non-collectible receivables.

6. KAS YANG DIBATASI PENGGUNAANNYA**6. RESTRICTED CASH**

	31 Desember / December 2017	31 Desember/ December 2016	
Pihak ketiga			Third parties
Rupiah			Rupiah
PT Bank UOB Indonesia	34	6.274	PT Bank UOB Indonesia
PT Bank OCBC NISP	-	258.153	PT Bank OCBC NISP
	34	264.427	
Dolar AS			US Dollar
ING Bank N.V	7.385	4.878	ING Bank N.V
Natixis	374	367	Natixis
PT Bank UOB Indonesia	66	65	PT Bank UOB Indonesia
	7.825	5.310	
	7.859	269.737	

Pada tanggal 31 Desember 2017 dan 2016, kas yang dibatasi penggunaannya (kecuali PT Bank OCBC NISP) merupakan jaminan kas atas pinjaman bank (Catatan 10).

As of 31 December 2017 and 2016, the restricted cash (except PT Bank OCBC NISP) is collateral for bank loans (Note 10).

Exhibit E/25

Ekshibit E/25

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7. INVESTASI PADA EFEK EKUITAS

Rincian investasi pada efek ekuitas adalah sebagai berikut:

7. INVESTMENT IN EQUITY SECURITIES

The detail of the investment in equity securities is as follows:

Investasi/Investments	31 Desember/December 2017					31 Desember/December 2016				
	Teknik penilaian nilai wajar (Catatan 2e)/ Fair value valuation techniques (Note 2e)	Persentase kepemilikan/ Percentage of ownership	Harga perolehan/ Acquisition cost	Nilai wajar/Fair value		Teknik penilaian nilai wajar (Catatan 2e)/ Fair value valuation techniques (Note 2e)	Persentase kepemilikan/ Percentage of ownership	Harga perolehan/ Acquisition cost	Nilai wajar/Fair value	
				Aset keuangan tersedia untuk dijual/ Available-for-sale financial assets	Investasi di entitas anak, ventura bersama dan asosiasi yang diukur pada nilai melalui laba rugi/ Investments in subsidiaries, joint ventures and associates measured at fair value through profit or loss				Aset keuangan tersedia untuk dijual/ Available-for-sale financial assets	Investasi di entitas anak, ventura bersama dan asosiasi yang diukur pada nilai melalui laba rugi/ Investments in subsidiaries, joint ventures and associates measured at fair value through profit or loss
			Rp	Rp	Rp			Rp	Rp	Rp
INFRASTRUKTUR / INFRASTRUCTURE										
Investasi di perusahaan publik/Investment in listed entities:										
PT TOWER BERSAMA INFRASTRUCTURE TBK. (2017: 32,51%; 2016: 32,25%)										
- Kepemilikan tidak langsung melalui entitas anak/indirect ownership through subsidiary: PT Wahana Angerah Sejahtera	Level 1	29,39%	2.100.447	-	8.557.839	Level 1	29,13%	2.039.300	-	6.572.958
- Kepemilikan di entitas asosiasi/Interest in associate										
- Kepemilikan tidak langsung melalui entitas anak/indirect ownership through subsidiary: Delta Investment Horizon International Ltd.	Level 1	3,12%	1.399.348	-	907.372	Level 1	3,12%	1.399.348	-	703.302
- Kepemilikan di entitas asosiasi/Interest in associate			3.499.795	-	9.465.211			3.438.648	-	7.276.260
PT NUSA RAYA Cipta Tbk										
- Kepemilikan langsung/Direct ownership	Level 1	7,12%	57.391	66.087	-	Level 1	7,12%	57.391	57.391	-
- Kepemilikan di ekuitas saham/Interest in equity shares										
SERJOJA INVESTMENT LIMITED, SINGAPURA / SINGAPORE										
- Kepemilikan langsung/Direct ownership	Level 1	23,26%	121.746	-	37.731	Level 1	23,26%	121.746	-	52.357
- Kepemilikan di ekuitas saham/Interest in equity shares										
Investasi di perusahaan non-publik/Investment in non-listed entities:										
PT BATU HITAM PERKASA										
- Kepemilikan langsung/Direct ownership	Level 3	16,67%	28.123	87.711	-	Level 3	16,67%	28.123	76.390	-
- Kepemilikan di ekuitas saham/Interest in equity shares										
ENTITAS LAINNYA / OTHER ENTITIES										
- Kepemilikan langsung /Direct ownership										
- Kepemilikan di ventura bersama/Interest in joint ventures										
- Kepemilikan tidak langsung melalui entitas anak/indirect ownership through subsidiary: PT Saratoga Sentra Business	Level 2	50%	35.940	-	6.502	Level 2	50%	35.940	-	251.130
- Kepemilikan di entitas anak 1/Interest in subsidiary 1	Level 2	50%	4.565	-	541	Level 2	50%	4.565	-	535
- Kepemilikan di entitas anak 2/Interest in subsidiary 2	Level 2	50%	68.177	-	11.806	Level 3	50%	68.177	-	530
- Kepemilikan di entitas asosiasi 1/Interest in associate 1	Biaya/ Cost	33,60%	84	-	84	Biaya/ Cost	33,60%	84	-	84
- Kepemilikan di entitas asosiasi 2/Interest in associate 2						Level 3	24,11%	243.597	-	469.891
- Kepemilikan di entitas asosiasi 3/Interest in associate 3						Level 2	-	225.317	-	641.000
- Kepemilikan di ventura bersama/Interest in joint venture										

Ekshibit E/26

Exhibit E/26

**PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK
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7. INVESTASI PADA EFEK EKUITAS (lanjutan)**7. INVESTMENT IN EQUITY SECURITIES (continued)**

Rincian investasi pada efek ekuitas adalah sebagai berikut (lanjutan):

The detail of the investment in equity securities is as follows (continued):

Investasi/Investments	31 Desember/December 2017				31 Desember/December 2016							
	Teknik penilaian nilai wajar (Catatan 2e)/ Fair value valuation techniques (Note 2e)	Persentase kepemilikan/ Percentage of ownership	Harga perolehan/ Acquisition cost	Aset keuangan tersedia untuk dijual/ Available-for-sale financial assets	Nilai wajar/Fair value anak, ventura bersama dan asosiasi yang diukur pada nilai wajar melalui laba rugi/ Investments in subsidiaries, joint ventures and associates measured at fair value through profit or loss	Jumlah investasi pada efek ekuitas/ Total investment in equity securities	Teknik penilaian nilai wajar (Catatan 2e)/ Fair value valuation techniques (Note 2e)	Persentase kepemilikan/ Percentage of ownership	Harga perolehan/ Acquisition cost	Aset keuangan tersedia untuk dijual/ Available-for-sale financial assets	Nilai wajar/Fair value anak, ventura bersama dan asosiasi yang diukur pada nilai wajar melalui laba rugi/ Investments in subsidiaries, joint ventures and associates measured at fair value through profit or loss	Jumlah investasi pada efek ekuitas/ Total investment in equity securities
INFRASTRUKTUR (lanjutan) / INFRASTRUCTURE (continued) Investasi di perusahaan non-publik (lanjutan)/Investment in non-listed entities (continued): ENTITAS LAINNYA (lanjutan)/ OTHER ENTITIES (continued) Kepemilikan tidak langsung melalui entitas anak/Indirect ownership through subsidiary: PT Wana Bhakti Sukses Mineral Kepemilikan di anak perusahaan/Interest in subsidiary through subsidiary: PT Mahana Anggerah Sejahtera - Kepemilikan di ekuitas saham/Interest in equity shares - Kepemilikan di entitas asosiasi/Interest in associate	Level 3	47,50%	34.433	-	210.778	210.778	Level 3	47,50%	34.433	-	329.974	329.974
	Biaya/Cost Level 2	0,05% 50%	347 26	347	-	347 1.624	Biaya/Cost Level 2	0,05% 50%	347 12.751	347	-	347 14.043
Jumlah investasi di infrastruktur/Total investment in infrastructure			3.850.627	154.145	9.734.277	9.888.422			4.352.257	134.128	9.035.804	9.169.932
SUMBER DAYA ALAM / NATURAL RESOURCES												
Investasi di perusahaan publik/Investment in listed entities:												
PT ADARO ENERGY TBK. (2017: 15,19%; 2016: 16,13%) Kepemilikan langsung/direct ownership - Kepemilikan di ekuitas saham/Interest in equity shares through: PT Adaro Strategic Capital (ASC) - Kepemilikan di entitas asosiasi/Interest in associates (**) Kepemilikan tidak langsung melalui entitas asosiasi/Indirect ownership through associates: PT Adaro Strategic Lestari (ASL) - Kepemilikan di entitas asosiasi/Interest in associates (**)	Level 1	3,68%	743.794	2.192.770	-	2.192.770	Level 1	4,63%	933.406	2.507.654	-	2.507.654
	Level 2	25,00%	2.946.913	-	4.894.234	4.894.234	Level 2	25,00%	2.946.913	-	4.462.410	4.462.410
	Level 2	29,79%	1.174.723 4.865.430	-	1.950.932 6.845.166	1.950.932 9.037.936	Level 2	29,79%	1.174.723 5.055.042	-	1.778.801 6.241.211	1.778.801 8.748.865

(**) Nilai ini merupakan nilai investasi Perusahaan pada ASC dan ASL dimana nilai wajar dari ASC dan ASL sebagian besar berasal dari nilai investasi pada saham di PT Adaro Energy Tbk melalui kepemilikan tidak langsung di PT Adaro Strategic Investments. Investment in ASC and ASL whereas the fair value of ASC and ASL mainly represents the investment in PT Adaro Energy Tbk through indirect ownership in PT Adaro Strategic Investments.

Ekshibit E/27

Exhibit E/27

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK
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7. INVESTASI PADA EFEK EKUITAS (lanjutan)**7. INVESTMENT IN EQUITY SECURITIES (continued)**

Rincian investasi pada efek ekuitas adalah sebagai berikut (lanjutan):

The detail of the investment in equity securities is as follows (continued):

Investasi/investments	31 Desember/December 2017					31 Desember/December 2016						
	Teknik penilaian nilai wajar (Catatan 2e)/ Fair value valuation techniques (Note 2e)	Persentase kepemilikan/ Percentage of ownership	Nilai wajar/Fair value				Teknik penilaian nilai wajar (Catatan 2e)/ Fair value valuation techniques (Note 2e)	Persentase kepemilikan/ Percentage of ownership	Nilai wajar/Fair value			
			Harga perolehan/ Acquisition cost	Aset keuangan tersedia untuk dijual/ Available-for-sale financial assets	Investasi di entitas anak, ventura bersama dan asosiasi yang diukur pada nilai wajar melalui laba rugi/ Investments in subsidiaries, joint ventures and associates measured at fair value through profit or loss	Jumlah investasi pada efek ekuitas/ Total equity securities			Harga perolehan/ Acquisition cost	Aset keuangan tersedia untuk dijual/ Available-for-sale financial assets	Investasi di entitas anak, ventura bersama dan asosiasi yang diukur pada nilai wajar melalui laba rugi/ Investments in subsidiaries, joint ventures and associates measured at fair value through profit or loss	Jumlah investasi pada efek ekuitas/ Total equity securities
			Rp	Rp	Rp				Rp	Rp	Rp	Rp
SUMBER DAYA ALAM (lanjutan) / NATURAL RESOURCES (continued)												
Investasi di perusahaan publik (lanjutan)/Investment in listed entities (continued):												
PT MERDEKA COPPER GOLD TBK. (2017: 18,94%; 2016: 18,89%)												
- Kepemilikan langsung/direct ownership	Level 1	4,68%	323.225	357.697	-	357.697	Level 1	4,63%	319.010	330.404	-	330.404
- Kepemilikan di ekuitas saham/Interest in equity shares through subsidiary: PT Trimitra Karya Jaya												
- Kepemilikan di ekuitas saham/Interest in equity shares	Level 1	16,49%	1.335.986	1.259.476	-	1.259.476	Level 1	16,49%	1.335.986	1.177.080	-	1.177.080
			1.659.211	1.617.173	-	1.617.173			1.654.996	1.507.484	-	1.507.484
PT PROVIDENT AGRO TBK.												
- Kepemilikan tidak langsung melalui entitas anak/Indirect ownership through subsidiary: PT Saratoga Sentra Business												
- Kepemilikan di entitas asosiasi/Interest in associates	Level 1	44,87%	389.110	-	1.047.930	1.047.930	Level 1	44,16%	637.551	-	1.433.756	1.433.756
SUMATRA COPPER & GOLD PLC, AUSTRALIA												
- Kepemilikan langsung/direct ownership	Level 1	38,40%	252.360	-	220.802	220.802	Level 1	28,02%	101.662	-	48.350	48.350
- Kepemilikan di entitas asosiasi/Interest in associates												
FINDERS RESOURCES LTD., AUSTRALIA												
- Kepemilikan langsung/direct ownership	Level 1	6,09%	63.904	119.172	-	119.172	Level 1	6,18%	63.904	68.607	-	68.607
- Kepemilikan di ekuitas saham/Interest in equity shares												
INTERRA RESOURCES LTD., SINGAPURA/ SINGAPORE												
- Kepemilikan langsung/direct ownership	Level 1	15,67%	56.088	49.863	-	49.863	Level 1	15,67%	56.088	56.088	-	56.088
- Kepemilikan di ekuitas saham/Interest in equity shares												
SIHAYO GOLD PLC., AUSTRALIA												
- Kepemilikan langsung/direct ownership	Level 1	13,33%	19.595	33.484	-	33.484	Level 1	17,97%	16.692	25.813	-	25.813
- Kepemilikan di ekuitas saham/Interest in equity shares												

Ekshibit E/28

Exhibit E/28

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7. INVESTASI PADA EFEK EKUITAS (lanjutan)**7. INVESTMENT IN EQUITY SECURITIES (continued)**

Rincian investasi pada efek ekuitas adalah sebagai berikut (lanjutan):

The detail of the investment in equity securities is as follows (continued):

Investasi/Investments	31 Desember/December 2017					31 Desember/December 2016				
	Teknik penilaian nilai wajar (Catatan 2e)/ Fair value valuation techniques (Note 2e)	Persentase Kepemilikan/ Percentage of ownership	Harga perolehan/ Acquisition cost	Nilai wajar/Fair value		Teknik penilaian nilai wajar (Catatan 2e)/ Fair value valuation techniques (Note 2e)	Persentase Kepemilikan/ Percentage of ownership	Harga perolehan/ Acquisition cost	Nilai wajar/Fair value	
				Aset keuangan tersedia untuk dijual/ Available-for-sale financial assets	Investasi di entitas anak, ventura bersama dan asosiasi yang diukur pada nilai wajar melalui laba rugi/ Investments in subsidiaries, joint ventures and associates measured at fair value through profit or loss				Aset keuangan tersedia untuk dijual/ Available-for-sale financial assets	Investasi di entitas anak, ventura bersama dan asosiasi yang diukur pada nilai wajar melalui laba rugi/ Investments in subsidiaries, joint ventures and associates measured at fair value through profit or loss
SUMBER DAYA ALAM (lanjutan) / NATURAL RESOURCES (continued)				Rp	Rp			Rp	Rp	Rp
Investasi di perusahaan non-publik/Investment in non-listed entities:										
ENTITAS LAINNYA / OTHER ENTITIES										
Kepemilikan tidak langsung melalui entitas anak/Indirect ownership through subsidiary: PT Saratoga Sentra Business										
- Kepemilikan di entitas asosiasi 1/Interest in associate 1	Level 3	25%	253.600	-	-	Level 2	25%	253.600	-	159.861
- Kepemilikan di entitas asosiasi 2/Interest in associate 2	Level 2	25%	167	-	193	Level 2	25%	167	-	194
- Kepemilikan di ekuitas saham/Interest in equity shares	Biaya/Cost	0,02%	1	1	-	Biaya/Cost	0,02%	1	1	-
Kepemilikan tidak langsung melalui entitas anak/Indirect ownership through subsidiary: PT Surya Nuansa Ceria										
- Kepemilikan di entitas asosiasi/Interest in associate	Level 2	30,00%	107.443	-	26.845	Level 2	30,00%	107.443	-	22.701
Jumlah investasi di sumber daya alam/Total investment in natural resources			7.666.909	4.012.463	8.140.936			7.947.146	4.165.647	7.906.073
ODUK KONSUMEN/ CONSUMER PRODUCTS										
Investasi di perusahaan publik/Investment in listed entities:										
PT MITRA PINASTHIKA MUSTIKA TBK. (2017: 48,62% ; 2016: 48,62%)										
Kepemilikan langsung/direct ownership										
- Kepemilikan di entitas asosiasi/Interest in associates	Level 1	48,62%	2.093.869	-	2.104.678	Level 1	34,20%	1.559.764	-	1.251.542
Kepemilikan tidak langsung melalui entitas anak/Indirect ownership through subsidiary: PT Nugraha Eka Kencana										
- Kepemilikan di entitas asosiasi/Interest in associates	-	-	2.093.869	-	2.104.678	Level 1	14,42%	364.325	-	527.670
								1.924.089	-	1.779.212

Exhibit E/29

Ekshibit E/29

PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES
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7. INVESTASI PADA EFEK EKUITAS (lanjutan)**7. INVESTMENT IN EQUITY SECURITIES (continued)**

Rincian investasi pada efek ekuitas adalah sebagai berikut (lanjutan):

The detail of the investment in equity securities is as follows (continued):

Investasi/Investments	31 Desember/December 2017				31 Desember/December 2016							
	Teknik penilaian nilai wajar (Catatan 2e)/ Fair value valuation techniques (Note 2e)	Persentase kepemilikan/ Percentage of ownership	Harga perolehan/ Acquisition cost	Aset keuangan tersedia untuk dijual/ Available-for-sale financial assets	Investasi di entitas anak, ventura bersama dan asosiasi yang diukur pada nilai wajar melalui laba rugi/ Investments in subsidiaries, joint ventures and associates measured at fair value through profit or loss	Jumlah investasi pada efek ekuitas/ Total investment in equity securities	Teknik penilaian nilai wajar (Catatan 2e)/ Fair value valuation techniques (Note 2e)	Persentase kepemilikan/ Percentage of ownership	Harga perolehan/ Acquisition cost	Aset keuangan tersedia untuk dijual/ Available-for-sale financial assets	Investasi di entitas anak, ventura bersama dan asosiasi yang diukur pada nilai wajar melalui laba rugi/ Investments in subsidiaries, joint ventures and associates measured at fair value through profit or loss	Jumlah investasi pada efek ekuitas/ Total investment in equity securities
PRODUK KONSUMEN (lanjutan)/ CONSUMER PRODUCTS (continued)												
Investasi di perusahaan non-publik/Investment in non-listed entities:												
PT GILANG AGUNG PERSADA												
- Kepemilikan langsung/direct ownership												
- Kepemilikan di ekuitas saham/Interest in equity shares	Level 3	4,17%	64.050	58.501	-	58.501	Level 3	4,17%	63.211	61.742	-	61.742
PT MULIA BOSCO LOGISTIK												
- Kepemilikan langsung/direct ownership	Level 3	7,50%	33.290	56.196	-	56.196	Biaya/Cost	7,50%	33.290	33.290	-	33.290
PT FAMON AWAL BROS SEDAYA												
- Kepemilikan langsung/direct ownership	Level 3	3,06%	75.000	88.482	-	88.482	Biaya/Cost	3,06%	75.000	75.000	-	75.000
ENTITAS LAINNYA / OTHER ENTITIES												
- Kepemilikan langsung/direct ownership												
- Kepemilikan di entitas asosiasi/Interest in associate	Biaya/Cost	27,5%	13.679	-	13.679	13.679	-	-	-	-	-	-
- Kepemilikan di ekuitas saham/Interest in equity shares	Biaya/Cost	8,33%	3.396	3.396	3.396	3.396	-	-	-	-	-	-
- Kepemilikan di ekuitas saham/Interest in equity shares	Level 1	< 5%	7.093	8.010	-	8.010	-	-	-	-	-	-
- Kepemilikan tidak langsung melalui entitas anak/Indirect ownership through subsidiary: PT Saratoga Sentra Business												
- Kepemilikan di entitas anak/Interest in subsidiary	Level 3	60%	40.020	-	78.988	78.988	Level 2	60%	45.820	-	93.525	93.525
- Kepemilikan di ekuitas saham/Interest in equity shares	Biaya/Cost	5,83%	69.083	69.083	-	69.083	-	-	-	-	-	-
- Kepemilikan tidak langsung melalui entitas anak/Indirect ownership through subsidiary: PT Bumi Hijau Asri												
- Kepemilikan di entitas asosiasi/Interest in associate	-	-	-	-	-	-	Level 2	49%	4.844	-	258.368	258.368
- Kepemilikan tidak langsung melalui entitas anak/Indirect ownership through subsidiary: PT Nugraha Eka Kencana												
- Kepemilikan di entitas anak/Interest in subsidiary	Level 3	40%	26.680	-	52.659	52.659	Level 2	40%	26.680	-	62.350	62.350
Jumlah investasi di produk konsumen/Total investment in consumer products			2.426.160	283.668	2.250.004	2.533.672			2.172.934	170.032	2.193.455	2.363.487

Exhibit E/30

Ekshibit E/30

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7. INVESTASI PADA EFEK EKUITAS (lanjutan) 7. INVESTMENT IN EQUITY SECURITIES (continued)

Rincian investasi pada efek ekuitas adalah sebagai berikut (lanjutan): The detail of the investment in equity securities is as follows (continued):

	31 Desember/December 2017						31 Desember/December 2016					
	Investasi/Investments	Teknik penilaian nilai wajar (Catatan 2e)/ Fair value valuation techniques (Note 2e)	Persentase Kepemilikan/ Percentage of ownership	Harga perolehan/ Acquisition cost	Aset keuangan tersedia untuk dijual/ Available-for-sale financial assets	Nilai wajar/Fair value anak, ventura bersama dan asosiasi yang diukur pada nilai wajar melalui laba rugi/ Investments in subsidiaries, joint ventures and associates measured at fair value through profit or loss	Jumlah investasi pada efek ekuitas/ Total investment in equity securities	Rp	Rp	Rp	Rp	Rp
LAIN-LAIN/ OTHERS	Investasi di perusahaan non-publik/Investment in non-listed entities:											
	HEYOKHA CHIEF											
	- Kepemilikan langsung/ direct ownership	Level 2	-	205.143	175.690	-	175.690			202.445	192.579	-
	- Investasi di pengelolaan dana/Investment in a fund											192.579
ENTITAS LAINNYA/ OTHER ENTITIES	Kepemilikan tidak langsung melalui entitas anak/Indirect ownership through subsidiary: PT Saratoga Sentra Business	Biaya/Cost	1.00%	1.931	1.931	-	1.931			1.931	1.931	1.931
	- Kepemilikan di ekuitas saham/Interest in equity shares											
	Kepemilikan tidak langsung melalui entitas anak/Indirect ownership through subsidiary: PT Nugraha Eka Kencana	Level 1	-	1.021	2.036	-	2.036			1.112	1.968	1.968
	- Investasi di reksadana/Investment in mutual fund											
Jumlah investasi di lain-lain/Total investment in others				208.095	179.657	-	179.657			205.488	196.478	196.478
JUMLAH INVESTASI PADA EFEK EKUITAS/ TOTAL INVESTMENT IN EQUITY SECURITIES				14.151.791	4.629.933	20.125.217	24.755.150			14.677.825	4.666.285	23.801.617

Ekshibit E/31

Exhibit E/31

**PT SARATOGA INVESTAMA SEDAYA Tbk.
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7. INVESTASI PADA EFEK EKUITAS (lanjutan)

- a. Investasi pada entitas anak, ventura bersama, dan entitas asosiasi yang diukur pada nilai wajar melalui laba rugi

Mulai 2016, Perusahaan memenuhi persyaratan sebagai entitas investasi kualifikasian, dan oleh karena itu, Perusahaan diharuskan untuk mencatat investasinya di entitas anak (kecuali entitas anak yang bukan merupakan entitas investasi tetapi memberikan jasa manajemen investasi ke Perusahaan), ventura bersama dan entitas asosiasi pada nilai wajar melalui laba rugi.

Di 2016, Perusahaan telah mengakui dampak perubahan entitas anak yang tidak lagi dikonsolidasi karena investasi tersebut sekarang diukur pada nilai wajar melalui laporan laba rugi (FVTPL) sebagai berikut:

	1 Januari/January 2016		
	Nilai tercatat/ Carrying amount	Nilai wajar/ Fair value	Perbedaan/ Difference
Entitas anak yang tidak dikonsolidasi			
PT Tri Wahana Universal	477.884	490.435	12.551
PT Sinar Mentari Prima	118.969	123.582	4.613
PT Pelayaran Antarbuwana Pertala	532	532	-
PT Satria Sukses Makmur	62.080	215.053	152.973
	659.465	829.602	170.137
Efek dekonsolidasi terhadap ekuitas sebagai akibat Perusahaan memenuhi kualifikasi sebagai entitas investasi (Catatan 2f dan 3d)	35.349	-	35.349
	694.814	829.602	205.486

Perusahaan mencatat total perbedaan tersebut sebagai bagian dari keuntungan atas investasi pada efek ekuitas di tahun 2016.

Ringkasan informasi investasi pada entitas anak, ventura bersama, dan entitas asosiasi yang diukur pada nilai wajar melalui laba rugi adalah sebagai berikut:

Kepemilikan langsung:**Seroja Investment Limited (SIL)**

Pada tanggal 7 Juli 2014, Perusahaan menandatangani Perjanjian Jual Beli Saham Bersyarat dengan PT Prime Asia Capital dengan total jumlah sebesar USD8.648.856 untuk penjualan 23,26% saham kepemilikan di SIL.

Pada tanggal 29 Januari 2016, Perusahaan menandatangani Perjanjian Pengakhiran atas Jual Beli Saham Bersyarat dengan PT Prime Asia Capital.

7. INVESTMENT IN EQUITY SECURITIES (continued)

- a. Investment in subsidiaries, joint ventures, and associates measured at fair value through profit or loss

Starting 2016, The Company met the requirements as a qualifying investment entity and accordingly the Company is required to account for its investment in subsidiaries (except for subsidiaries that are non-investment entities which provide investment management services to the Company), joint ventures and associates at fair value through profit or loss.

In 2016, the Company has recognized the impact of changes of these non-consolidated subsidiaries which are now measured at fair value through profit or loss, as follows:

Non-consolidated subsidiaries
PT Tri Wahana Universal
PT Sinar Mentari Prima
PT Pelayaran Antarbuwana Pertala
PT Satria Sukses Makmur

Impact of deconsolidation to equity as consequence of the Company qualifying as investment entity (Notes 2f and 3d)

The Company recorded the total differences as part of gain on investment in equity securities in 2016.

A summary of information for investment in subsidiaries, joint ventures, and associates measured at fair value through profit or loss is as follows:

Directly owned:**Seroja Investment Limited (SIL)**

On 7 July 2014, the Company entered into a Shares Conditional Sale and Purchase Agreement with PT Prime Asia Capital for total consideration of USD8,648,856 for the sale of 23.26% ownership in SIL.

On 29 January 2016, the Company entered into Cancellation Agreement of Shares Conditional Sale and Purchase Agreement with PT Prime Asia Capital.

Ekshibit E/32

Exhibit E/32

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (LANJUTAN) TAHUN BERAKHIR 31 DESEMBER 2017 DAN 2016 (Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)	PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES NOTES THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED 31 DECEMBER 2017 AND 2016 (Expressed in millions of Rupiah, unless otherwise stated)
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7. INVESTASI PADA EFEK EKUITAS (lanjutan)

- a. Investasi pada entitas anak, ventura bersama, dan entitas asosiasi yang diukur pada nilai wajar melalui laba rugi (lanjutan)

Kepemilikan langsung: (lanjutan)**Sumatra Copper and Gold Plc. (SUM)**

Pada tanggal 23 Desember 2016, Perusahaan bersama Provident Mineral Pte. Ltd. (Provident), sebagai pemegang saham SUM, bertanggung jawab masing-masing dan bersama-sama, menandatangani perjanjian dukungan sponsor kedua untuk PT Dwinad Nusa Sejahtera (entitas anak Sumatra Copper and Gold Plc.) - sebagai peminjam, dengan Nomura Singapore Limited dan Indonesia Eximbank - sebagai pemberi pinjaman, sehubungan dengan fasilitas pinjaman sebesar USD45.000.000.

Berdasarkan perjanjian dukungan sponsor kedua beserta dengan seluruh perubahannya, Perusahaan bersama-sama dengan Provident berkewajiban untuk mendanai PT Dwinad Nusa Sejahtera melalui peningkatan modal di SUM dengan jumlah total USD12.500.000 sampai dengan akhir November 2017. Adapun kewajiban Perusahaan adalah sebesar 47% dari total kewajiban atau sebesar USD5.875.000. Pada bulan November 2017, perjanjian dukungan sponsor ini telah berakhir.

Selama tahun 2017, Perusahaan melakukan penambahan investasi sebanyak 1.195.427.387 saham dengan nilai sebesar Rp150.698.

PT Mitra Pinasthika Mustika Tbk (MPM)

Pada tanggal 31 Mei 2016, Perusahaan telah memperoleh tambahan investasi sebanyak 44.629.633 saham MPM dari pelunasan atas hutang Asetama kepada Perusahaan.

Pada tanggal 23 Mei 2017, Perusahaan telah memperoleh tambahan investasi sebanyak 643.500.000 saham MPM dari NEK dengan harga perolehan sebesar Rp534.105.

PT Merdeka Copper Gold Tbk (MDKA)

Pada tanggal 14 Februari 2017, Perusahaan telah memperoleh tambahan investasi sebanyak 1.000.000 saham MDKA dari pelunasan atas hutang Prime Asia Capital ke SSB.

Pada tanggal 22 Agustus 2017, Perusahaan telah memperoleh tambahan investasi sebanyak 946.400 saham MDKA dengan harga perolehan sebesar Rp2.215.

Kepemilikan tidak langsung melalui Delta**PT Tower Bersama Infrastructure Tbk. (TBIG)**

Pada tahun 2015 dan 2016, Delta, entitas anak, telah memperoleh tambahan saham TBIG sebanyak 18.181.000 saham dengan akumulasi biaya perolehan sebesar Rp168.627 yang berasal dari perjanjian *Equity Share Swap* antara Delta dan SCB (Catatan 12).

7. INVESTMENT IN EQUITY SECURITIES (continued)

- a. Investment in subsidiaries, joint ventures, and associates measured at fair value through profit or loss (continued)

Directly owned: (continued)**Sumatra Copper and Gold Plc. (SUM)**

On 23 December 2016, the Company, together with Provident Minerals Pte. Ltd. (Provident), as the accountable shareholders of SUM, each and together, entered into second sponsor support agreement for PT Dwinad Nusa Sejahtera (a subsidiary of Sumatra Copper and Gold Plc.) - as borrower, with Nomura Singapore Limited and Indonesia Eximbank - as lender, in connection with a USD45,000,000 borrowing facility.

Under the second sponsor support agreement together with all the changes, the Company together with Provident are also obliged to provide funds to PT Dwinad Nusa Sejahtera through an increase of the capital in SUM with a total amount of USD12,500,000 until the end of November 2017. The Company's obligation is 47% from the total amount or USD5,875,000. In November 2017, the sponsor support agreement has ended.

During 2017, the Company invested an additional 1,195,427,387 shares with total value of Rp150,698.

PT Mitra Pinasthika Mustika Tbk (MPM)

On 31 May 2016, the Company has acquired 44,629,633 additional shares of MPM as the settlement of the receivables from Asetama.

On 23 May 2017, the Company has acquired 643,500,000 additional shares of MPM from NEK with total purchase price of Rp534,105.

PT Merdeka Copper Gold Tbk (MDKA)

On 14 February 2017, the Company has acquired 1,000,000 additional shares of MDKA as the settlement of the receivables from Prime Asia Capital to SBB.

On 22 August 2017, the Company has acquired 946,400 additional shares of MDKA with total purchase price of Rp2,215.

Indirectly owned through Delta**PT Tower Bersama Infrastructure Tbk. (TBIG)**

In 2015 and 2016, Delta, a subsidiary, has acquired an additional 18,181,000 TBIG shares with a total accumulated acquisition cost of Rp168,627 derived from the *Equity Share Swap* agreement between Delta and SCB (Note 12).

Ekshibit E/33

Exhibit E/33

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7. INVESTASI PADA EFEK EKUITAS (lanjutan)

- a. Investasi pada entitas anak, ventura bersama, dan entitas asosiasi yang diukur pada nilai wajar melalui laba rugi (lanjutan)

Kepemilikan tidak langsung melalui SSB**PT Provident Agro Tbk. (PALM)**

Selama tahun 2017, SSB, entitas anak, telah memperoleh tambahan saham PALM sebanyak 50.708.128 saham dengan akumulasi biaya perolehan sebesar Rp18.817.

Kepemilikan tidak langsung melalui WAS**PT Tower Bersama Infrastructure Tbk. (TBIG)**

Selama tahun yang berakhir 31 Desember 2017, WAS, entitas anak, telah memperoleh tambahan saham TBIG sebanyak 12.088.200 saham dengan akumulasi biaya perolehan sebesar Rp61.147.

Kepemilikan tidak langsung melalui BHA**PT Etika Karya Usaha (EKU)**

Sehubungan dengan program amnesti pajak, berdasarkan Surat Keterangan Pengampunan Pajak No. KET-9083/PP/WPJ.06/2017 pada tanggal 30 Maret 2017, BHA, entitas anak menerima pengalihan 2.906 saham atau 29,4% kepemilikan atas EKU yang diperoleh dari PT Sarana Asri dan properti investasi berupa enam unit apartemen Dharmawangsa Residence.

Pada tanggal 6 September 2017, BHA telah menjual 2.906 saham EKU seharga Rp62.100 kepada PT Nusantara Sumber Energi. Atas transaksi penjualan ini, BHA menerima kas sebesar Rp20.700 dan mencatat piutang sebesar Rp41.400 pada tanggal 31 Desember 2017.

- b. Aset keuangan tersedia untuk dijual

Perubahan nilai wajar selama tahun 2017 adalah sebagai berikut:

7. INVESTMENT IN EQUITY SECURITIES (continued)

- a. Investment in subsidiaries, joint ventures, and associates measured at fair value through profit or loss (continued)

Indirectly owned through SSB**PT Provident Agro Tbk. (PALM)**

During 2017, SSB, a subsidiary, acquired an additional 50,708,128 of PALM shares with a total accumulated acquisition cost of Rp18,817.

Indirectly owned through WAS**PT Tower Bersama Infrastructure Tbk. (TBIG)**

During the year ended 31 December 2017, WAS, a subsidiary, acquired an additional 12,088,200 of TBIG shares with a total accumulated acquisition cost of Rp61,147.

Indirectly owned through BHA**PT Etika Karya Usaha (EKU)**

In relation with the tax amnesty program, based on Tax Amnesty Statement Letter No. KET-9083/PP/WPJ.06/2017 dated 30 March 2017, BHA, a subsidiary receive 2,906 shares or 29.4% ownership in EKU from PT Sarana Asri and investment property of six units apartments in Dharmawangsa Residence.

On 6 September 2017, BHA has sold 2,906 shares of EKU to PT Nusantara Sumber Energi for Rp62,100. From the sold transaction, BHA received the cash of Rp20,700 and recorded the receivable of Rp41,400 as of 31 December 2017.

- b. Available-for-sale financial assets

Movement of fair values during the year of 2017 is as follows:

31 Desember/December 2017						
	Saldo awal/ Beginning balance	Penambahan dan reklasifikasi/ Addition and reclassifications	Penurunan nilai/ Impairments	Perubahan nilai wajar/ Changes in fair value	Pelepasan/ Divestments	Saldo akhir/ Ending balance
Infrastruktur/Infrastructure	134.128	-	-	20.017	-	154.145
Sumber daya alam/Natural resources						
PT Adaro Energy Tbk. (AE)	2.507.654	-	-	(125.272)	(189.612)	2.192.770
Lainnya/Others	1.657.994	7.118	-	154.581	-	1.819.693
Produk konsumen/Consumer products	170.031	80.412	-	33.225	-	283.668
Lainnya/Others	196.478	2.698	-	(19.428)	(91)	179.657
	<u>4.666.285</u>	<u>90.228</u>	<u>-</u>	<u>63.123</u>	<u>(189.703)</u>	<u>4.629.933</u>

Ekshibit E/34

Exhibit E/34

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7. INVESTASI PADA EFEK EKUITAS (lanjutan)

7. INVESTMENT IN EQUITY SECURITIES (continued)

b. Aset keuangan tersedia untuk dijual (lanjutan)

b. Available-for-sale financial assets (continued)

Perubahan nilai wajar selama tahun 2016 adalah sebagai berikut:

Movement of fair values during the year of 2016 is as follows:

31 Desember/December 2016						
Saldo awal/ Beginning balance	Penambahan dan reklasifikasi/ Addition and reclassifications	Penurunan nilai/ Impairments	Perubahan nilai wajar/ Changes in fair value	Pelepasan/ Divestments	Saldo akhir/ Ending balance	
Infrastruktur/Infrastructure	164.534	-	(62.609)	59.572	(27.369)	134.128
Sumber daya alam/Natural resources						
PT Adaro Energy Tbk. (AE)	803.542	-	-	1.755.111	(50.999)	2.507.654
Lainnya/Others	1.684.693	-	(60.629)	33.930	-	1.657.994
Produk konsumen/Consumer products	23.818	147.683	-	(1.470)	-	170.031
Lainnya/Others	192.590	-	-	4.777	(889)	196.478
	<u>2.869.177</u>	<u>147.683</u>	<u>(123.238)</u>	<u>1.851.920</u>	<u>(79.257)</u>	<u>4.666.285</u>

Saham AE dijadikan sebagai jaminan atas utang bank (Catatan 10).

Shares of AE are pledged as collateral for bank loans (Note 10).

Pada tanggal 31 Desember 2017, manajemen berkeyakinan bahwa tidak terdapat peristiwa atau perubahan keadaan yang mengindikasikan penurunan nilai penyertaan saham, sehingga tidak diperlukan cadangan kerugian penurunan nilai untuk penyertaan saham.

As of 31 December 2017, management believed that there were no events or changes in circumstances that indicated an impairment in the carrying amount of the investments in shares, and therefore an allowance for impairment losses for investments in shares was not necessary.

c. Pengukuran nilai wajar (level 2 dan 3)

c. Fair value measurement (level 2 and 3)

Perhitungan metode nilai wajar menggunakan beberapa metode pendekatan sebagai berikut:

The calculation of the fair value method uses several methods of approach as follows:

Pendekatan nilai aset bersihNet asset value approach

Perusahaan menggunakan nilai tercatat aset bersih pada perusahaan investasi dalam menentukan nilai investasi mereka. Investasi yang dinilai dengan menggunakan pendekatan ini, umumnya hanya berlaku untuk entitas (entitas dimana Grup melakukan investasi) yang memiliki pos-pos dalam laporan keuangannya di mana nilai tercatatnya mendekati nilai wajarnya.

The Company use the book value of net assets of the investees in determining the value of their investments. The investments valued using this approach generally is only applicable for entities (investees) which have the items in the financial statements where the book value approximates their fair value.

Pendekatan pasar dan pendekatan pendapatanMarket approach and income approach

Manajemen menggunakan dua pendekatan yaitu pendekatan pendapatan (analisa arus kas terdiskonto (DCF)) dan pendekatan pasar (berdasarkan pada beberapa pasar dari perusahaan sejenis) untuk mengestimasi nilai wajar dari investasi tersebut. Pendekatan pasar digunakan untuk memeriksa kembali nilai estimasi berdasarkan analisa DCF.

Management uses both income approach (the Discounted Cash Flow (DCF) analysis) and market approach (based on the market multiple from comparable companies) to estimate the fair value of the investments. The market approach is used to cross-check the value estimated based on the DCF analysis.

Ekshibit E/35

Exhibit E/35

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7. INVESTASI PADA EFEK EKUITAS (lanjutan)**c. Pengukuran nilai wajar (level 2 dan 3) (lanjutan)**

Tabel berikut menunjukkan teknik penilaian yang digunakan untuk mengukur nilai wajar level 2 dan level 3, beserta data signifikan yang tidak dapat diobservasi:

Level 2

Investasi/Investment

INFRASTRUKTUR / INFRASTRUCTURE**ENTITAS LAINNYA / OTHER ENTITIES****Investasi di perusahaan non-publik/Investment in non-listed entities:**

- Kepemilikan tidak langsung melalui entitas anak/*indirect ownership through subsidiary*: PT Saratoga Sentra Business
- Kepemilikan di entitas anak 1/*interest in subsidiary 1*
 - Kepemilikan di entitas anak 2/*interest in subsidiary 2*
 - Kepemilikan di entitas asosiasi 1/*interest in associate 1*

- Kepemilikan tidak langsung melalui entitas anak/*indirect ownership through subsidiary*: PT Wahana Anugerah Sejahtera
- Kepemilikan di entitas asosiasi/*interest in associate*

SUMBER DAYA ALAM / NATURAL RESOURCES**Investasi di perusahaan publik/Investment in listed entities:****PT ADARO ENERGY TBK.**

- Kepemilikan tidak langsung melalui asosiasi/*Indirect ownership through associates*: PT Adaro Strategic Capital (ASC)
- Kepemilikan di entitas asosiasi/*interest in associates*
- Kepemilikan tidak langsung melalui asosiasi/*Indirect ownership through associates*: PT Adaro Strategic Lestari (ASL)
- Kepemilikan di entitas asosiasi/*interest in associates*

Investasi di perusahaan non-publik/Investment in non-listed entities:**ENTITAS LAINNYA/OTHER ENTITIES**

- Kepemilikan tidak langsung melalui entitas anak/*indirect ownership through subsidiary*: PT Saratoga Sentra Business
- Kepemilikan di entitas asosiasi 2/*interest in associate 2*
- Kepemilikan tidak langsung melalui entitas anak/*indirect ownership through subsidiary*: PT Surya Nuansa Ceria
- Kepemilikan di entitas asosiasi/*interest in associate*

7. INVESTMENT IN EQUITY SECURITIES (continued)**c. Fair value measurement (level 2 and 3) (continued)**

The following tables shows the valuation techniques used in measuring level 2 and level 3 fair values, as well as the significant unobservable inputs used:

Level 2

Teknik Penilaian/Valuation Technique

- Pendekatan nilai aset bersih/*Net asset value approach*
- Pendekatan nilai aset bersih/*Net asset value approach*
- Pendekatan nilai aset bersih disesuaikan dengan harga perjanjian jual beli/*Net asset value approach adjusted with price of sales and purchases agreement*

- Pendekatan nilai aset bersih/*Net asset value approach*

- Pendekatan nilai aset bersih/*Net asset value approach*

- Pendekatan nilai aset bersih/*Net asset value approach*

- Pendekatan nilai aset bersih/*Net asset value approach*

- Pendekatan nilai aset bersih/*Net asset value approach*

Ekshibit E/36

Exhibit E/36

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
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**PT SARATOGA INVESTAMA SEDAYA Tbk.
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7. INVESTASI PADA EFEK EKUITAS (lanjutan)**7. INVESTMENT IN EQUITY SECURITIES (continued)****c. Pengukuran nilai wajar (level 2 dan 3) (lanjutan)****c. Fair value measurement (level 2 and 3) (continued)**

Tabel berikut menunjukkan teknik penilaian yang digunakan untuk mengukur nilai wajar level 2 dan level 3, beserta data signifikan yang tidak dapat diobservasi:

The following tables shows the valuation techniques used in measuring level 2 and level 3 fair values, as well as the significant unobservable inputs used:

Level 2 (lanjutan)**Level 2 (continued)**

Investasi/Investment	Teknik Penilaian/Valuation Technique		
<u>LAIN-LAIN/OTHERS</u>			
Investasi di perusahaan non-publik/ <i>Investment in non-listed entities:</i>			
HEYOKHA CHIEF Kepemilikan langsung/ <i>direct ownership</i> - Investasi di pengelolaan dana/ <i>investment in a fund</i>	Pendekatan nilai investasi berdasarkan harga pasar dan nilai aset bersih/ <i>Investment valuation approach using market and net asset value.</i>		
Level 3			
			Keterkaitan antara data signifikan yang tidak dapat diobservasi dan pengukuran nilai wajar/ <i>Inter-relationship between significant unobservable inputs and fair value measurements</i>
Investasi/Investment	Teknik Penilaian/ Valuation Technique	Data signifikan yang tidak dapat diobservasi/ <i>Significant unobservable inputs</i>	

INFRASTRUKTUR/INFRASTRUCTURE

Investasi di perusahaan non-publik/*Investment in non-listed entities:*

PT BATU HITAM PERKASA

Kepemilikan langsung/*direct ownership*
- Kepemilikan di ekuitas saham/*interest in equity shares*

Arus kas terdiskonto/*Discounted Cash Flow*

Tingkat diskonto/*Discount rate*

Kenaikan (penurunan) dari tingkat diskonto akan berdampak pada (turun) naiknya nilai wajar/*The increase (decrease) in discount rate will result in a (lower) higher fair value.*

ENTITAS LAINNYA/OTHER ENTITIES

Kepemilikan tidak langsung melalui entitas anak/*indirect ownership through subsidiary:*
PT Wana Bhakti Sukses Mineral
- Kepemilikan di entitas anak/*interest in subsidiary*

Pendekatan nilai aset bersih yang disesuaikan dengan nilai wajar untuk aset tetap/*Net asset value approach adjusted with fair value assessments for fixed assets*

Tingkat diskonto/*discount rate*

Kenaikan (penurunan) dari tingkat diskonto akan berdampak pada (turun) naiknya nilai wajar/*The increase (decrease) in discount rate will result in a (lower) higher fair value.*

SUMBER DAYA ALAM/NATURAL RESOURCES

Investasi di perusahaan non-publik/*Investment in non-listed entities:*

ENTITAS LAINNYA/OTHER ENTITIES

Kepemilikan tidak langsung melalui entitas anak/*indirect ownership through subsidiary:*
PT Saratoga Sentra Business
- Kepemilikan di entitas asosiasi 1/*interest in associate 1*

Pendekatan nilai aset bersih dan arus kas terdiskonto/*Net asset value and Discounted Cash Flow approach*

Tingkat diskonto/*Discount rate*

Kenaikan (penurunan) dari tingkat diskonto akan berdampak pada (turun) naiknya nilai wajar/*The increase (decrease) in discount rate will result in a (lower) higher fair value.*

Ekshibit E/37

Exhibit E/37

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (LANJUTAN) TAHUN BERAKHIR 31 DESEMBER 2017 DAN 2016 <i>(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)</i>	PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED 31 DECEMBER 2017 AND 2016 <i>(Expressed in millions of Rupiah, unless otherwise stated)</i>
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7. INVESTASI PADA EFEK EKUITAS (lanjutan)

7. INVESTMENT IN EQUITY SECURITIES (continued)

c. Pengukuran nilai wajar (level 2 dan 3) (lanjutan)

c. Fair value measurement (level 2 and 3) (continued)

Level 3 (lanjutan)

Level 3 (continued)

Investasi/Investment	Teknik Penilaian/ Valuation Technique	Data signifikan yang tidak dapat diobservasi/ Significant unobservable inputs	Keterkaitan antara data signifikan yang tidak dapat diobservasi dan pengukuran nilai wajar/ Inter-relationship between significant unobservable inputs and fair value measurements
PRODUK KONSUMEN/CONSUMER PRODUCTS			
Investasi di perusahaan non-publik/ <i>Investment in non-listed entities:</i>			
PT GILANG AGUNG PERSADA			
Kepemilikan langsung/ <i>direct ownership</i>			
- Kepemilikan di ekuitas saham/ <i>interest in equity shares</i>	Arus kas terdiskonto/ <i>Discounted Cash Flow</i>	- Tingkat diskonto/<i>Discount rate</i> - Nilai terminal/<i>Terminal value</i>	- Kenaikan (penurunan) dari tingkat diskonto akan berdampak pada (turun) naiknya nilai wajar/<i>The increase (decrease) in discount rate will result in a (lower) higher fair value.</i> - Kenaikan (penurunan) dari nilai terminal akan berdampak pada naik (turun) nya nilai wajar/<i>The increase (decrease) in terminal value will result in a higher (lower) fair value.</i>
PT MULIA BOSCO LOGISTIK			
Kepemilikan langsung/ <i>direct ownership</i>			
- Kepemilikan di ekuitas saham/ <i>interest in equity shares</i>	Arus kas terdiskonto/ <i>Discounted Cash Flow</i>	- Tingkat diskonto/<i>Discount rate</i> - Nilai terminal/<i>Terminal value</i>	- Kenaikan (penurunan) dari tingkat diskonto akan berdampak pada (turun) naiknya nilai wajar/<i>The increase (decrease) in discount rate will result in a (lower) higher fair value.</i> - Kenaikan (penurunan) dari nilai terminal akan berdampak pada naik (turun) nya nilai wajar/<i>The increase (decrease) in terminal value will result in a higher (lower) fair value.</i>
PT FAMON AWAL BROS SEDAYA			
Kepemilikan langsung/ <i>direct ownership</i>			
- Kepemilikan di ekuitas saham/ <i>interest in equity shares</i>	Arus kas terdiskonto/ <i>Discounted Cash Flow</i>	- Tingkat diskonto/<i>Discount rate</i> - Nilai terminal/<i>Terminal value</i>	- Kenaikan (penurunan) dari tingkat diskonto akan berdampak pada (turun) naiknya nilai wajar/<i>The increase (decrease) in discount rate will result in a (lower) higher fair value.</i> - Kenaikan (penurunan) dari nilai terminal akan berdampak pada naik (turun) nya nilai wajar/<i>The increase (decrease) in terminal value will result in a higher (lower) fair value.</i>
ENTITAS LAINNYA/OTHER ENTITIES			
Kepemilikan tidak langsung melalui entitas anak/ <i>indirect ownership through subsidiary:</i>			
PT Saratoga Sentra Business			
- Kepemilikan di entitas anak/ <i>interest in subsidiary</i>	Arus kas terdiskonto/ <i>Discounted Cash Flow</i>	Tingkat diskonto/<i>discount rate</i>	Kenaikan (penurunan) dari tingkat diskonto akan berdampak pada (turun) naiknya nilai wajar/<i>The increase (decrease) in discount rate will result in a (lower) higher fair value.</i>
Kepemilikan tidak langsung melalui entitas anak/ <i>indirect ownership through subsidiary:</i>			
PT Nugraha Eka Kencana			
- Kepemilikan di entitas anak/ <i>interest in subsidiary</i>	Arus kas terdiskonto/ <i>Discounted Cash Flow</i>	Tingkat diskonto/<i>discount rate</i>	Kenaikan (penurunan) dari tingkat diskonto akan berdampak pada (turun) naiknya nilai wajar/<i>The increase (decrease) in discount rate will result in a (lower) higher fair value.</i>

Ekshibit E/38

Exhibit E/38

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (LANJUTAN) TAHUN BERAKHIR 31 DESEMBER 2017 DAN 2016 (Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)	PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED 31 DECEMBER 2017 AND 2016 (Expressed in millions of Rupiah, unless otherwise stated)
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7. INVESTASI PADA EFEK EKUITAS (lanjutan)

7. INVESTMENT IN EQUITY SECURITIES (continued)

c. Pengukuran nilai wajar (level 2 dan 3) (lanjutan)

c. Fair value measurement (level 2 and 3) (continued)

Analisis sensitivitas

Untuk nilai wajar investasi pada efek ekuitas (aset keuangan tersedia untuk dijual) level 3, kemungkinan terjadinya perubahan pada salah satu masukan/ input yang tidak dapat diobservasi pada tanggal pelaporan, dengan asumsi input lainnya konstan, akan memiliki efek berikut:

Sensitivity analysis

For the fair values of investment in equity securities (available-for-sale financial assets) for level 3, reasonably possible changes in one of the significant unobservable inputs at the reporting date, holding other inputs constant, would have the following effects:

	Penghasilan komprehensif lain/ Other comprehensive income	
	Naik (turun)/ Increase (decrease)	
<u>31 Desember 2017</u>		<u>31 December 2017</u>
Tingkat diskonto (1% pergerakan ke atas)	(17.384)	Discount rate (1% upward movement)
Tingkat diskonto (1% pergerakan ke bawah)	18.859	Discount rate (1% downward movement)
Nilai terminal (nilai perusahaan/EBITDA: 1 kali pergerakan ke atas)	13.660	Terminal value (enterprise value/EBITDA: 1 time upward movement)
Nilai terminal (nilai perusahaan/EBITDA: 1 kali pergerakan ke bawah)	(15.704)	Terminal value (enterprise value/EBITDA: 1 time downward movement)
<u>31 Desember 2016</u>		<u>31 December 2016</u>
Tingkat diskonto (1% pergerakan ke atas)	(13.197)	Discount rate (1% upward movement)
Tingkat diskonto (1% pergerakan ke bawah)	14.652	Discount rate (1% downward movement)
Nilai terminal (nilai perusahaan/EBITDA: 1 kali pergerakan ke atas)	7.642	Terminal value (enterprise value/EBITDA: 1 time upward movement)
Nilai terminal (nilai perusahaan/EBITDA: 1 kali pergerakan ke bawah)	(7.713)	Terminal value (enterprise value/EBITDA: 1 time downward movement)

8. KONTRAK OPSI MATA UANG ASING

8. FOREIGN CURRENCY OPTION CONTRACTS

Kontrak opsi mata uang asing yang diadakan oleh Perseroan dengan pihak ketiga berikut memiliki ketentuan pada tanggal 31 Desember 2017 sebagai berikut:

The foreign currency option contracts entered into by the Company with the following third parties had terms as of 31 December 2017 as follows:

	Tipe kontrak/ Contract type	Jumlah Nominasi/ Notional amount	Tingkat premi/ Contract rate	Nilai wajar pada/ Fair value as of 31 Desember/ December 2017	Tanggal efektif/ Effective date	Tanggal jatuh tempo/ Maturity date
Natixis, Paris/ France	Beli/Buy	USD 81.700.000	13.500 - 15.000	IDR 23.289	19 September/ September 2017	15 Mei/ May 2018
DBS Bank Ltd, Singapura/ Singapore	Beli/Buy	USD 25.000.000	13.800 - 15.300	IDR 13.019	26 Oktober/ October 2017	2 Oktober/ October 2019
DBS Bank Ltd, Singapura/ Singapore	Beli/Buy	36.750.000 (terdiri atas 3 bagian masing-masing sebesar USD 12.250.000/ consist of 3 legs of USD12.250.000 each)	13.800 - 15.300	IDR 15.757	26 Oktober/ October 2017	1 Februari, 2 Mei & 2 Agustus / 1 February, 2 May & 2 August 2019

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Exhibit E/39

**PT SARATOGA INVESTAMA SEDAYA Tbk.
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8. KONTRAK OPSI MATA UANG ASING (lanjutan)

Kontrak di atas digunakan oleh Perusahaan untuk mengurangi risiko arus kas dari fluktuasi nilai tukar USD/IDR untuk pembayaran pokok utang obligasi di anak Perusahaan yang berpotensi terjadi di bulan Mei 2018 (Catatan 12), dan untuk pembayaran hutang bank Perusahaan dan anak Perusahaan yang akan jatuh tempo pada tahun 2019.

Sesuai dengan yang tertera di dalam kontrak, instrumen ini memberikan perlindungan penuh kepada Perusahaan atas fluktuasi nilai tukar USD/IDR jika nilai tukar USD IDR melebihi kurs batas bawah tetapi kurang dari atau sama dengan kurs batas atas. Namun demikian, instrumen lindung nilai ini hanya akan menyediakan perlindungan maksimal sebesar Rp1.500 (Rupiah penuh), apabila nilai tukar USD IDR melebihi kurs batas atas.

Perusahaan membayar premium dengan jumlah sebesar USD4.392.720 untuk kontrak opsi mata uang asing ini yang dicatat sebagai bagian dari beban bunga di dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2017.

Pada tanggal 31 Desember 2017, nilai wajar dari kontrak opsi mata uang asing diatas adalah Rp52.065 (USD3.841.283).

8. FOREIGN CURRENCY OPTION CONTRACTS (continued)

The contracts are used by the Company to reduce the cash flows risk arising from USD/IDR exchange rate fluctuations for the principal repayment of bonds payable in a subsidiary of the Company which potentially occur in May 2018 (Note 12) and for the payments of the Company's and subsidiary's bank loan which will be matured in 2019.

As stipulated in the foreign currency option contracts, the instruments provide the Company with full protection against USD/IDR exchange rate fluctuation if the USD IDR spot rate exceeds lower strike rate but is less than or equal to upper strike rate. The hedging instrument, however, will only provide protection capped at Rp1,500 (whole Rupiah) if the USD IDR spot rate exceeds upper strike rate.

The Company paid the total premium of USD4,392,720 for the foreign currency option and recorded this as part of interest expenses in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2017.

As of 31 December 2017, fair value of the abovementioned foreign currency option contracts was Rp52,065 (USD 3,841,283).

9. PERPAJAKAN**a. Pajak dibayar di muka**

	31 Desember/ December 2017	31 Desember/ December 2016
Entitas anak		
Pajak penghasilan pasal 4 (2)	136	-
Pajak penghasilan pasal 23	-	976
	<u>136</u>	<u>976</u>

b. Utang pajak penghasilan

	31 Desember/ December 2017	31 Desember/ December 2016
Perusahaan		
Pajak penghasilan badan		
Tahun kini	27.741	13.741
Cicilan pajak penghasilan, pasal 25	-	1.571
	<u>27.741</u>	<u>15.312</u>
Entitas anak		
Pajak penghasilan badan		
Tahun kini	102.689	22.063
	<u>102.689</u>	<u>22.063</u>
	<u>130.430</u>	<u>37.375</u>

9. TAXATION**a. Prepaid taxes**

Subsidiaries
Income tax article 4 (2)
Income tax article 23

b. Income tax payable

The Company
Corporate income tax
Current year
Income tax installments,
article 25

Subsidiaries
Corporate income tax
Current year

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Exhibit E/40

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (LANJUTAN) TAHUN BERAKHIR 31 DESEMBER 2017 DAN 2016 (Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)	PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED 31 DECEMBER 2017 AND 2016 (Expressed in millions of Rupiah, unless otherwise stated)
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9. PERPAJAKAN (lanjutan)

9. TAXATION (continued)

c. Utang pajak lainnya

c. Other tax payables

	31 Desember/ December 2017	31 Desember/ December 2016	
Perusahaan			The Company
Pajak pertambahan nilai	60	67	Value added tax
Pajak penghasilan:			Income tax:
Pasal 4(2)	8	9.757	Article 4(2)
Pasal 21	11.095	9.893	Article 21
Pasal 23	63	2.662	Article 23
	<u>11.226</u>	<u>22.379</u>	
Entitas anak			Subsidiaries
Pajak pertambahan nilai	1.856	21	Value added tax
Pajak penghasilan pasal 23	21	-	Income tax article 23
	<u>1.877</u>	<u>21</u>	
	<u>13.103</u>	<u>22.400</u>	

d. Perhitungan pajak kini

d. Calculation of current tax

Rekonsiliasi antara laba konsolidasian sebelum pajak penghasilan dengan beban pajak penghasilan adalah sebagai berikut:

A reconciliation between consolidated profit before income tax and income tax expense is as follows:

	31 Desember/ December 2017	31 Desember/ December 2016	
Laba konsolidasian sebelum pajak penghasilan	3.187.469	6.585.135	Consolidated profit before income tax
Laba sebelum pajak penghasilan entitas anak	<u>(2.213.613)</u>	<u>(6.332.675)</u>	Profit before income tax of subsidiaries
Laba sebelum pajak penghasilan Perusahaan	<u>973.856</u>	<u>252.460</u>	Profit before income tax of the Company
Beda tetap:			Permanent differences:
Penghasilan dividen final	(770.706)	(353.205)	Final dividend income
Keuntungan atas penjualan investasi di ekuitas sekuritas	(351.348)	(83.358)	Gain on sale of investment in equity securities
Keuntungan yang belum direalisasi atas transaksi derivatif	(52.065)	(41.868)	Unrealized gain on derivative transactions
Penyelesaian atas piutang tak tertagih	(26.554)	-	Settlement of allowance for doubtful accounts
Rugi atas penyelesaian piutang	-	(35.126)	Loss on settlement of receivable
Rugi penurunan nilai pada asset tersedia untuk dijual	-	123.238	Impairment loss in available for sale financial assets
Beban bunga	158.092	115.159	Interest expenses
Beban gaji karyawan dan kompensasi karyawan	79.174	50.205	Salary expenses and other employees compensation
Biaya fasilitas dan keuangan	53.222	-	Facilities and broker fees
Penyisihan piutang tak tertagih	44.825	26.401	Bad debt expenses
Beban professional	16.207	-	Professional fees
Lainnya	<u>57.768</u>	<u>53.321</u>	Others
	<u>(791.385)</u>	<u>(145.233)</u>	

Ekshibit E/41

Exhibit E/41

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (LANJUTAN) TAHUN BERAKHIR 31 DESEMBER 2017 DAN 2016 (Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)	PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED 31 DECEMBER 2017 AND 2016 (Expressed in millions of Rupiah, unless otherwise stated)
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9. PERPAJAKAN (lanjutan)

9. TAXATION (continued)

d. Perhitungan pajak kini (lanjutan)

d. Calculation of current tax (continued)

	31 Desember/ December 2017	31 Desember/ December 2016	
Beda temporer: Imbalan pasca-kerja	(2.072)	3.181	Temporary difference: Post-employment benefits
Laba kena pajak Perusahaan	180.399	110.408	The Company's taxable profit
Tarif pajak yang berlaku	25%	25%	Enacted tax rate
Pajak penghasilan Tidak final			Income tax Non-final
Perusahaan	45.100	27.602	The Company
Entitas anak	137.689	25.514	Subsidiaries
Beban pajak penghasilan	182.789	53.116	Current income tax expense
Dikurangi: kredit pajak penghasilan			Less: income tax credit
Perusahaan	(17.359)	(13.861)	The Company
Entitas anak	(35.136)	(4.427)	Subsidiaries
Jumlah kredit pajak penghasilan	(52.495)	(18.288)	Total income tax credit
Dikurangi: taksiran utang pajak			Less: estimated income tax payable
Penghasilan	(27.741)	(13.741)	The Company
Perusahaan	(102.689)	(22.063)	Subsidiaries
Entitas anak	(130.430)	(35.804)	
Taksiran pajak penghasilan dibayar di muka pasal 4(2) dan 23	(136)	(976)	Estimated prepaid income tax article 4(2) and 23

e. Aset dan liabilitas pajak tangguhan

e. Deferred tax assets and liabilities

31 Desember / December 2017						
Saldo awal/ Beginning balance	Diakui dalam laba rugi/ Recognized in profit or loss	Diakui dalam penghasilan komprehensif lain/ Recognized in other comprehensive income	Pergerakan kurs/ Movements in exchange rates	Saldo akhir/ Ending balance		
Aset (liabilitas) pajak tangguhan					Deferred tax asset (liability) of the Company:	
Perusahaan:					Employee benefits liabilities	
Liabilitas imbalan kerja	4.292	(518)	518	-	4.292	Investment in equity securities
Investasi pada efek ekuitas	(593.940)	(108.490)	(9.662)	-	(712.092)	
	(589.648)	(109.008)	(9.144)	-	(707.800)	
Liabilitas pajak tangguhan entitas anak, bersih	(256.997)	212.505	-	-	(44.492)	Deferred tax liabilities of the subsidiaries, net
Liabilitas pajak tangguhan, bersih	(846.645)				(752.292)	Deferred tax liabilities, net

Ekshibit E/42

Exhibit E/42

PT SARATOGA INVESTAMA SEDAYA Tbk.
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9. PERPAJAKAN (lanjutan)

9. TAXATION (continued)

e. Aset dan liabilitas pajak tangguhan (lanjutan)

e. Deferred tax assets and liabilities (continued)

31 Desember / December 2016							
Saldo awal/ Beginning balance	Efek dekonsolidasian (Catatan 2f)/ Effect of Deconsolidation (Note 2f)	Diakui dalam laba rugi/ Recognized in profit or loss	Diakui dalam penghasilan komprehensif lain/ Recognized in other comprehensive income	Pergerakan kurs/ Movements in Exchange Rates	Saldo akhir/ Ending balance		
Aset (liabilitas) pajak tangguhan Perusahaan: Liabilitas imbalan kerja	3.458	-	795	39	-	4.292	Deferred tax assets (liabilities) of the Company
Investasi pada efek ekuitas	-	(572.392)	(21.548)	-	(593.940)		Employee benefits liabilities Investment in equity securities
	3.458	(571.597)	(21.509)	-	(589.648)		
Liabilitas pajak Tangguhan entitas anak, bersih	(50.867)	50.867	(256.997)	-	(256.997)		Deferred tax liabilities of the subsidiaries, net
Aset pajak tangguhan- neto	3.458				-		Deferred tax asset-net
Liabilitas pajak tangguhan-neto	(50.867)				(846.645)		Deferred tax liabilities- net

Berikut aset pajak tangguhan yang
belum diakui:

The following deferred tax assets
have not been recognized:

	31 Desember/ December 2017	31 Desember/ December 2016	
Provisi atas penurunan nilai piutang	18.181	13.517	Provision for impairment of receivables
Kerugian yang belum direalisasi atas investasi pada efek ekuitas	240.508	123.590	Unrealized losses on investment in equity securities
Rugi fiskal	15.474	4.295	Tax loss carry forwards
	274.163	141.402	

Perbedaan temporer yang menimbulkan aset pajak tangguhan untuk kerugian yang belum direalisasi atas investasi pada efek ekuitas tidak akan kadaluwarsa, namun secara historis, Perusahaan tidak dapat mengakui kerugian investasi *offshore* sebagai biaya yang dapat dikurangkan untuk keperluan perhitungan pajak, oleh karena itu Perusahaan tidak mengakui aset pajak tangguhan atas hal ini.

The temporary difference that gives rise to the deferred tax asset for the unrealized losses on investment in equity securities does not expire, however historically the Company cannot account for losses on offshore investments as deductible expenses for income tax calculation, accordingly the Company does not recognize the deferred tax assets with respect to this matter.

Perbedaan temporer yang menimbulkan aset pajak tangguhan untuk penyisihan penurunan nilai piutang juga tidak akan kadaluwarsa, namun sebelum cadangan tersebut dapat dibebankan, Perusahaan harus memberikan bukti bahwa piutang tidak tertagih, dan dengan demikian harus menghapus nilai piutang yang tidak tertagih.

The temporary differences that gives rise to the deferred tax asset for the provision for impairment of receivables also does not expire, however before such provision can be deductible the Company must provide evidence that the receivables are not collectible, and thereby must write off the uncollectible balances.

Ekshibit E/43

Exhibit E/43

PT SARATOGA INVESTAMA SEDAYA Tbk.
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9. PERPAJAKAN (lanjutan)

e. Aset dan liabilitas pajak tangguhan (lanjutan)

Rugi fiskal, yang sebagian besar berasal dari anak Perusahaan pada tanggal 31 Desember 2017 dan 2016 sebesar Rp61.895 dan Rp17.179, akan berakhir di tahun 2022 (2016: berakhir di 2021) jika tidak dimanfaatkan dengan laba fiskal pada masa mendatang. Aset pajak tangguhan tidak diakui sehubungan dengan hal-hal ini karena tidak mungkin bahwa laba fiskal pada masa mendatang akan memadai untuk dikompensasi dengan keuntungan yang bisa dimanfaatkan oleh Grup.

f. Beban pajak penghasilan

Rekonsiliasi antara beban pajak penghasilan, yang dihitung dengan menggunakan tarif pajak yang berlaku atas laba komersial sebelum pajak penghasilan dan beban pajak penghasilan bersih, seperti yang tercantum dalam laporan laba rugi konsolidasian adalah sebagai berikut:

	31 Desember/ December 2017	31 Desember/ December 2016	
Laba konsolidasian sebelum pajak penghasilan	3.187.469	6.585.135	Consolidated profit before income tax
Laba sebelum pajak penghasilan entitas anak	(2.213.613)	(6.332.675)	Profit before income tax of subsidiaries
Laba sebelum pajak penghasilan Perusahaan	973.856	252.460	Profit before income tax of the Company
Tarif pajak yang berlaku	25%	25%	Statutory tax rate
Beban pajak penghasilan	243.464	63.115	Income tax expense
Pengaruh pajak atas beda tetap	(197.846)	(36.308)	Tax effect on permanent differences
Pengaruh pajak atas keuntungan investasi pada efek ekuitas	108.490	572.392	Tax effect on gain on investment in equity securities
Beban pajak penghasilan: Perusahaan	154.108	599.199	Income tax expense: The Company
Entitas anak	(74.816)	282.511	Subsidiaries
Beban pajak penghasilan	79.292	881.710	Income tax expense

9. TAXATION (continued)

e. Deferred tax assets and liabilities (continued)

Tax loss carry forwards, which mainly coming from subsidiaries as of 31 December 2017 and 2016 amounted to Rp61,895 and Rp17,179 respectively, will expire in 2022 (2016: expire in 2021) if not utilized against future taxable profits. Deferred tax assets have not been recognized with respect to these items because it is not probable that future taxable profits will be available against which the Group can utilize the benefits therefrom.

f. Income tax expense

The reconciliation between income tax expense as calculated by applying the applicable tax rate to the commercial profit before income tax and the net income tax expense as presented in the consolidated statement of profit or loss is as follows:

Ekshibit E/44

Exhibit E/44

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (LANJUTAN) TAHUN BERAKHIR 31 DESEMBER 2017 DAN 2016 (Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)	PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED 31 DECEMBER 2017 AND 2016 (Expressed in millions of Rupiah, unless otherwise stated)
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9. PERPAJAKAN (lanjutan)

f. Beban pajak penghasilan (lanjutan)

Komponen beban pajak penghasilan adalah sebagai berikut:

	31 Desember/ December 2017	31 Desember/ December 2016
Kini:		
Perusahaan	45.100	27.602
Entitas anak		
Kini	137.689	25.445
Tahun sebelumnya	-	69
	<u>182.789</u>	<u>53.116</u>
Tangguhan:		
Perusahaan	109.008	571.597
Entitas anak	(212.505)	256.997
	<u>(103.497)</u>	<u>828.594</u>
	<u>79.292</u>	<u>881.710</u>

Sesuai peraturan perpajakan di Indonesia, Perusahaan dan entitas anak melaporkan/menyetorkan pajak-pajaknya berdasarkan *self-assessment*. Otoritas pajak dapat menetapkan atau mengubah pajak tersebut dalam batas waktu yang ditentukan sesuai dengan ketentuan yang berlaku.

Posisi pajak Perusahaan mungkin dapat dipertanyakan otoritas pajak. Manajemen dengan seksama mempertahankan posisi pajak Perusahaan yang diyakininya belandaskan dasar teknis yang kuat, sesuai dengan peraturan perpajakan. Oleh karena itu, manajemen berkeyakinan bahwa akrual atas liabilitas pajak mencukupi untuk seluruh tahun pajak yang belum diperiksa berdasarkan penelaahan atas berbagai faktor, termasuk interpretasi peraturan perpajakan dan pengalaman sebelumnya. Penelaahan tersebut didasarkan atas estimasi dan asumsi dan melibatkan pertimbangan akan kejadian di masa depan. Informasi baru mungkin dapat tersedia yang menyebabkan manajemen merubah pertimbangannya mengenai kecukupan liabilitas pajak yang ada. Perubahan terhadap liabilitas pajak ini akan mempengaruhi beban pajak di periode dimana penentuan tersebut dibuat.

9. TAXATION (continued)

f. Income tax expense (continued)

The components of income tax expense are as follows:

Current:
The Company
Subsidiaries
Current
Prior year

Deferred:
The Company
Subsidiaries

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

The Company's tax positions may be challenged by the tax authorities. Management vigorously defends the Company's tax positions which are believed to be grounded on sound technical basis, in compliance with tax regulations. Accordingly, management believes that the accruals for tax liabilities are adequate for all open tax years based on the assessment of various factors, including interpretations of tax law and prior experience. The assessment relies on estimates and assumptions and may involve judgment about future events. New information may become available that causes management to change its judgment regarding the adequacy of existing tax liabilities. Such changes to tax liabilities will impact tax expense in the period in which such determination is made.

Ekshibit E/45

Exhibit E/45

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK	PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES
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10. PINJAMAN

10. BORROWINGS

	31 Desember/ December 2017	31 Desember/ December 2016	
Perusahaan			The Company
Pinjaman bank	1.785.444	2.131.040	Bank loans
Entitas anak			Subsidiaries
Pinjaman bank	677.400	671.800	Bank loans
Akrual beban bunga	16.945	17.625	Accrued interest
Dikurangi: biaya transaksi yang belum diamortisasi	(14.376)	(28.667)	Less: unamortized transaction costs
	<u>2.465.413</u>	<u>2.791.798</u>	

	31 Desember/ December 2017		31 Desember/ December 2016		
	Dalam ribuan Dolar AS/ In thousands of US Dollar	Setara Rp/ Equivalent Rp	Dalam ribuan Dolar AS/ In thousands of US Dollar	Setara Rp/ Equivalent Rp	
Perusahaan					The Company
Pinjaman bank:					Bank loans:
Rupiah					Rupiah
The Bank of Tokyo Mitsubishi UFJ, Ltd.,	-	390.000	-	250.000	The Bank of Tokyo Mitsubishi UFJ, Ltd.,
Dolar AS					US Dollar
Natixis	63.000	853.524	70.000	940.520	Natixis
ING Bank N.V.	40.000	541.920	70.000	940.520	ING Bank N.V.
Jumlah pinjaman bank	<u>103.000</u>	<u>1.785.444</u>	<u>140.000</u>	<u>2.131.040</u>	Total bank loans
Biaya transaksi yang belum diamortisasi		(10.721)		(23.122)	Unamortized transaction costs
Akrual beban bunga		11.521		12.858	Accrued interest
Jumlah pinjaman Perusahaan		<u>1.786.244</u>		<u>2.120.776</u>	Total loans of the Company
Entitas anak					Subsidiaries
Pinjaman bank:					Bank loans:
Dolar AS					US Dollar
ING Bank N.V.	50.000	677.400	50.000	671.800	ING Bank N.V.
Jumlah pinjaman bank	<u>50.000</u>	<u>677.400</u>	<u>50.000</u>	<u>671.800</u>	Total bank loans
Biaya transaksi yang belum diamortisasi		(3.655)		(5.545)	Unamortized transaction costs
Akrual beban bunga		5.424		4.767	Accrued interest
Jumlah pinjaman entitas anak		<u>679.169</u>		<u>671.022</u>	Total loans of the subsidiaries
Jumlah pinjaman Grup		<u>2.465.413</u>		<u>2.791.798</u>	Total loans of the Group

Pembayaran pokok utang bank adalah sebagai berikut:

The payments of the principal of the bank loans are as follows:

	31 Desember/ December 2017	31 Desember/ December 2016	
Perusahaan			The Company
Rupiah	530.000	30.000	Rupiah
Dolar AS	37.000.000	53.500.000	US Dollar

Exhibit E/46

Ekshibit E/46

PT SARATOGA INVESTAMA SEDAYA Tbk.
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10.

PINJAMAN (lanjutan)

Ikhtisar perjanjian pinjaman bank:

10. BORROWINGS (continued)

Summary of bank loans' agreement:

Entitas/ Entity	Bank	Tanggal perjanjian/ Agreement date	Batas maksimum kredit/Maximum credit limit	Jangka waktu fasilitas/Duration of facilities	Suku bunga per tahun/Interest rate per annum	Deskripsi/Description
Perusahaan/ The Company	ING Bank N.V.	15 Mei/May 2013	USD80.000.000	5 tahun setelah penarikan pinjaman pertama/5 years after the first utilization date.	LIBOR + 3,85%	Tujuan dari pinjaman ini adalah untuk pendanaan/The purpose of this borrowing is for financing. Perjanjian tersebut telah diamandemen beberapa kali, yaitu pada tanggal 29 September 2014 dengan perubahan, antara lain, tingkat suku bunga dan pada tanggal 2 Desember 2015 dengan penambahan gadai saham TBIG yang dimiliki secara tidak langsung melalui WAS, anak perusahaan/This agreement has been amended in several times on 29 September 2014 with changes, among others, in the interest rate and on 2 December 2015 with additional guarantee secured by pledged of TBIG shares through WAS, a subsidiary. Fasilitas A sebesar USD40.000.000 sudah dimanfaatkan seluruhnya oleh Perusahaan dan periode yang diberikan untuk penarikan dana dari fasilitas B sebesar USD40.000.000 telah berakhir/Facility A amounting to USD40.000.000 has been fully utilized by the Company and the availability period for withdrawal of Facility B of USD40.000.000 has expired. Perusahaan telah melakukan pelunasan seluruh pokok Pinjaman dari Fasilitas A sebesar USD 10.000.000 pada 29 November 2016, USD10.000.000 pada 26 Mei 2017 dan USD20.000.000 pada tanggal 28 November 2017 sehingga pada tanggal 31 Desember 2017 perjanjian ini telah berakhir/ The Company has fully repaid the loan principal from facility A amounting to USD10.000.000 on 29 November 2016, USD10.000.000 on 26 May 2017, and USD20.000.000 on 28 November 2017 therefore as of 31 December 2017 this agreement has ended.

Ekshibit E/47

PT SARATOGA INVESTAMA SEDAYA Tbk.
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10. PINJAMAN (lanjutan)

Ikhtisar perjanjian pinjaman bank (lanjutan):

10. BORROWINGS (continued)

Summary of bank loans' agreement (continued):

Entitas/ Entity	Bank	Tanggal perjanjian / Agreement date	Batas maksimum kredit/Maximum credit limit	Jangka waktu fasilitas/Duration of facilities	Suku bunga per tahun/Interest rate per annum	Deskripsi/Description
Perusahaan/ The Company	Standard Chartered Bank (SCB)	5 Maret/ March 2014	USD10.000.000	Fasilitas ini tersedia selama satu tahun sejak tanggal perjanjian ditandatangani dan diamanatkan pada tanggal 6 April 2015 dan akan diperpanjang secara otomatis untuk periode setiap 12 bulan. Pada akhir periode ketersediaan, Bank berdasarkan kebijaksanaannya sewaktu-waktu berhak melanjutkan fasilitas untuk 12 bulan berikutnya atau membatalkannya. Jangka waktu maksimal untuk setiap pinjaman adalah 3 bulan sejak pencairan/The facility is available for one year from the date of the agreement signed on 6 April 2015 and shall be automatically extended for every 12 months period. At the end of availability period, the Bank at its own discretion has the right to continue the facility for another 12 months or cancel the facility. The maximum period for each loan is 3 months from disbursement.	4% per tahun di atas LIBOR/per annum above LIBOR	Tujuan dari pinjaman ini adalah untuk pendanaan/The purpose of this borrowing is for financing. Fasilitas revolving pinjaman jangka pendek/Revolving short term loan facility. Perjanjian tersebut telah di amandemen pada tanggal 6 April 2015 dengan perubahan, antara lain, tingkat suku bunga dan jangka waktu berakhirnya fasilitas/This agreement was amended on 6 April 2015 with changes, among others, in the interest rate and term of facility. Sampai dengan tanggal 31 Desember 2017, Perusahaan belum memanfaatkan Fasilitas ini/Up to 31 December 2017, the Company has not utilized this facility.

Exhibit E/48

Exhibit E/48

PT SARATOGA INVESTAMA SEDAYA Tbk.
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10. PINJAMAN (lanjutan)

Ikhtisar perjanjian pinjaman bank (lanjutan):

Entitas/ Entity	Bank	Tanggal perjanjian/ Agreement date	Batas maksimum kredit/Maximum credit limit	Jangka waktu fasilitas/Duration of facilities	Suku bunga per tahun/Interest rate per annum	Deskripsi/Description
Perusahaan/ The Company	The Hongkong and Shanghai Banking Corporation Ltd. Cabang/Branch Jakarta (HSBC Jakarta)	11 September/ September 2014	USD10.000.000	Fasilitas ini tersedia selama satu tahun sejak tanggal perjanjian ditandatangani pada tanggal 11 September 2014 dan akan diperpanjang secara otomatis untuk periode setiap 12 bulan dan akan terus berlaku hingga Bank secara tertulis membatalkan, menghentikan, atau membebaskan Debitur dari kewajibannya sesuai dengan perjanjian, jangka waktu untuk setiap penarikan pinjaman adalah 1, 3 dan 6 bulan sejak pencairan/The facility is available for one year from the date of the agreement signed on 11 September 2014 and shall be automatically extended for every 12 months period and shall continue to be applicable until the Bank cancel, cease, or discharge in writing the Borrower from its obligations under the agreement, with maximum period for each loan of 1, 3 and 6 months from disbursement.	IDR: 3,5% per tahun di atas JIBOR/per year over the JIBOR USD: 3,5% per tahun di atas LIBOR/per year over the LIBOR	Tujuan dari pinjaman ini adalah untuk pendanaan/The purpose of this borrowing is for financing. Fasilitas pinjaman berulang ini telah beberapa kali dimanfaatkan dan dilunasi oleh Perusahaan/This revolving facility has been utilized and settled by the Company in several tranches. Pada tanggal 25 Januari 2016, Perusahaan telah memanfaatkan kembali fasilitas tersebut sebesar Rp30.000 dan USD3.000.000/On 25 January 2016, the Company has utilized this facility amounting to Rp30,000 and USD3,000,000. Selama tahun 2017, Perusahaan belum memanfaatkan fasilitas pinjaman ini/During 2017, the Company has not utilized this facility.

10. BORROWINGS (continued)

Summary of bank loans' agreement (continued):

Ekshibit E/49

Exhibit E/49

PT SARATOGA INVESTAMA SEDAYA Tbk.
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10. PINJAMAN (lanjutan)

10. BORROWINGS (continued)

Ikhtisar perjanjian pinjaman bank (lanjutan):

Summary of bank loans' agreement (continued):

Entitas/ Entity	Bank	Tanggal perjanjian/ Agreement date	Batas maksimum kredit/Maximum credit limit	Jangka waktu fasilitas/Duration of facilities	Suku bunga per tahun/Interest rate per annum	Deskripsi/Description
Perusahaan/ The Company	ING Bank N.V.	29 September/ September 2014	USD40.000.000	5 tahun setelah penarikan pinjaman pertama dengan batas waktu penarikan tanggal 20 Juli 2017/ 5 years after the first utilization date with availability period until 20 July 2017	LIBOR + 3,95%	Tujuan dari pinjaman ini adalah untuk pendanaan/The purpose of this borrowing is for financing. Fasilitas ini sudah dimanfaatkan seluruhnya oleh Perusahaan pada tanggal pelaporan/This facility has been fully utilized by the Company at reporting date. Perjanjian tersebut telah diamandemen beberapa kali, dengan yang terakhir diubah pada tanggal 21 September 2017 dengan perubahan tingkat suku bunga menjadi LIBOR + 3,95% terhitung pada tanggal 2 November 2017/This agreement has been amended several times with the last amended on 21 September 2017 with the changes in interest rate become to LIBOR + 3,95% starting on 2 November 2017.
Perusahaan/ The Company	Natixis	30 Oktober/ October 2014	USD80.000.000	5 tahun dan 3 bulan setelah penarikan pinjaman/5 years and 3 months after the utilization date.	LIBOR + 3,5%	Tujuan dari pinjaman ini adalah untuk pendanaan/The purpose of this borrowing is for financing. Fasilitas ini sudah dimanfaatkan seluruhnya oleh Perusahaan pada tanggal pelaporan/This facility have been fully utilized by the Company at reporting date. Sampai dengan tanggal 31 Desember 2017, Perusahaan telah beberapa kali melakukan pembayaran pokok pinjaman dengan jumlah total sebesar USD17.000.000/As of 31 December 2017, the Company has made several times of the loan principal repayments with total amount of USD17,000,000.
Perusahaan/ The Company	The Bank of Tokyo Mitsubishi UFJ, Ltd., cabang Jakarta ("MUFG")	26 September/ September 2016	Rp400.000	5 tahun sejak tanggal perjanjian/5 years from the date of the agreement.	IDR: 3,75% per tahun di atas JIBOR/per year over the JIBOR USD: 3,5% per tahun di atas LIBOR/per year over the LIBOR	Tujuan dari pinjaman ini adalah untuk pembiayaan kembali untuk pinjaman yang sudah ada di Perusahaan/The purpose of this borrowing is for refinancing existing loan facility of the Company. Fasilitas ini sudah dimanfaatkan seluruhnya oleh Perusahaan pada tanggal pelaporan/This facility have been fully utilized by the Company at reporting date. Perusahaan telah melakukan pembayaran pokok pinjaman sebesar Rp10.000 pada 26 Oktober 2017/The Company has repaid the loan principal amounting to Rp10,000 on 26 October 2017.

Exhibit E/50

Ekshibit E/50

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10. PINJAMAN (lanjutan)

Ikhtisar perjanjian pinjaman bank (lanjutan):

10. BORROWINGS (continued)

Summary of bank loans' agreement (continued):

Entitas/ Entity	Bank	Tanggal perjanjian/ Agreement date	Batas maksimum kredit/Maximum credit limit	Jangka waktu fasilitas/ Duration of facilities	Suku bunga per tahun/Interest rate per annum	Deskripsi/Description
Perusahaan/ The Company	PT Bank DBS Indonesia ("DBS")	10 Oktober/ October 2017	Rp725.000	5 tahun sejak penarikan Pinjaman pertama/ 5 years from the first Utilisation date.	IDR: 3,50% per tahun di atas JIBOR/per year over the JIBOR	Tujuan dari pinjaman ini adalah untuk (a) membayar kembali wesel yang akan jatuh tempo di bulan Oktober 2017, (b) mengelola profil jatuh tempo Pinjaman Perusahaan serta (c) pendanaan untuk biaya dan pengeluaran yang terkait dengan tujuan tersebut/ The purpose of that borrowing is for (a) refinancing Medium-Term Notes matured in October 2017, (b) managing the Company's loan maturity profile, and (c) financing/refinancing payment of all fees and expenses in relation to the above purposes.
Perusahaan/ the Company	PT Bank DBS Indonesia ("DBS")	16 Oktober/ October 2017	Rp370.000 dan/and USD35.000.000 (batas maksimum kredit ini bergantung pada jumlah deposito yang tersedia di anak perusahaan pada saat pencairan Pinjaman/ the maximum limit of this credit depends on the amount of deposits available in the subsidiary upon disbursement of the Loan)	1 tahun sejak tanggal perjanjian/ 1 year from the date of the agreement.	IDR: suku bunga deposito/fixed deposit rate + 1% per tahun/per year USD: suku bunga deposito/fixed deposit rate + 0,8% per tahun/per year Pinjaman Rupiah yang dijamin dengan deposito USD dikenai suku bunga deposito tetap ditambah 4,75% /IDR loan secured by USD deposit bear fixed deposit rate plus 4.75%.	Fasilitas ini belum dimanfaatkan seluruhnya oleh Perusahaan pada tanggal pelaporan/ This facility has not been fully utilized by the Company at reporting date. Tujuan dari pinjaman ini adalah untuk pendanaan/ the purpose of this borrowing is for financing. Pada tanggal 20 Oktober 2017, Perusahaan telah melakukan pencairan dana dengan jumlah total sebesar Rp520.000 yang terdiri atas fasilitas berikut ini / On 20 October 2017, the Company has drawn down Rp520,000 which consist of the following facilities: 1. Rp150.000 yang dijamin dengan dana deposito USD dan telah dilunasi seluruhnya pada tanggal 30 November 2017/ Rp150,000 which is pledged by deposit of USD and fully repaid on 30 November 2017. 2. Rp370.000 yang dijamin dengan dana deposito Rupiah dan telah dilunasi seluruhnya pada tanggal 20 Desember 2017/ Rp370,000 which is pledged by deposit of Rupiah and fully repaid on 20 December 2017.

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10. PINJAMAN (lanjutan)

Ikhtisar perjanjian pinjaman bank (lanjutan):

Entitas/Entity	Bank	Tanggal perjanjian/ Agreement date	Batas maksimum kredit/Maximum credit limit	Jangka waktu fasilitas/ Duration of facilities	Suku bunga per tahun/Interest rate per annum	Deskripsi/Description
Entitas anak/ subsidiary: PT Wahana Anugerah Sejahtera (WAS)	ING Bank N.V.	7 Desember/ December 2012	USD50.000.000	8 November/November 2019	LIBOR + 3,85%	Tujuan dari pinjaman ini adalah untuk pendanaan/ The purpose of this borrowing is for financing. Perjanjian tersebut telah diamandemen pada tanggal 29 September 2014 dengan perubahan, antara lain, tingkat suku bunga dan jangka waktu berakhirnya fasilitas/ This agreement has been amended on 29 September 2014 with changes, among others, in the interest rate and the maturity date. Fasilitas ini sudah dimanfaatkan seluruhnya oleh Perusahaan pada tanggal pelaporan/ This facility has been fully utilized by the Company at reporting date.

10. BORROWINGS (continued)

Summary of bank loans' agreement (continued):

Persyaratan pinjaman

Grup diwajibkan oleh krediturnya untuk memenuhi batasan-batasan tertentu, seperti batasan rasio keuangan, pembatasan pembagian dividen, dan persyaratan administrasi tertentu.

Pinjaman jangka panjang Perusahaan yang diberikan oleh ING Bank N.V. dengan batas maksimum kredit sebesar USD80.000.000 tertanggal 15 Mei 2013 dijamin dengan gadai saham AE, MPW dan TBIG yang dimiliki oleh Perusahaan baik langsung maupun tidak langsung dan nilai dari saham yang digadaikan adalah 2 kali dari total utang berdasarkan fasilitas (Catatan 7).

Pinjaman Perusahaan yang diberikan oleh ING Bank N.V. dengan batas maksimum kredit sebesar USD40.000.000 tertanggal 29 September 2014 dijamin dengan gadai saham TBIG, AE dan MPW yang dimiliki oleh Perusahaan (dimiliki secara langsung dan tidak langsung) dan nilai dari saham yang digadaikan adalah 2 kali dari saldo yang terhutang berdasarkan fasilitas (Catatan 7).

Pinjaman Perusahaan yang diberikan oleh Natixis dengan batas maksimum kredit sebesar USD80.000.000 tertanggal 30 Oktober 2014 dijamin dengan (i) gadai saham TBIG yang dimiliki oleh WAS; dan (ii) gadai saham AE yang dimiliki oleh PT Adaro Strategic Investments dan nilai dari saham yang digadaikan adalah 1,67 kali dari total utang berdasarkan fasilitas (Catatan 7).

Covenants

The Group is required by the lenders to comply with certain covenants, such as financial ratio covenants, dividend restrictions, and certain administrative requirements.

The Company's long-term loans provided by ING Bank N.V. with maximum credit limit in the amount of USD80,000,000 dated 15 May 2013 is secured by pledge of AE, MPW and TBIG shares owned by the Company either directly or indirectly and the value of the pledged shares is required to be at least 2 times of the total loans under the facility (Note 7).

The Company's loans provided by ING Bank N.V. with maximum credit limit in the amount of USD40,000,000 dated 29 September 2014 is secured by pledge of TBIG, AE and MPW shares owned by the Company (directly and indirectly) and the value of the pledged shares is required to be at least 2 times of the total outstanding loans under the facility (Note 7).

The Company's loans provided by Natixis with maximum credit limit in the amount of USD80,000,000 dated 30 October 2014 is secured by (i) pledge of TBIG shares owned by WAS, and (ii) pledge of AE shares owned by PT Adaro Strategic Investments, and the value of the pledged shares is required to be at least 1.67 times of the total loans under the facility (Note 7).

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10. BORROWINGS (continued)

Summary of bank loans' agreement (continued):

The Company's loans provided by MUFG with maximum credit limit of Rp400,000 dated 26 September 2016 is secured by (i) pledge of TBIG shares owned by WAS, and (ii) pledge of AE shares owned by the Company and PT Adaro Strategic Investments. The calculation amount means two times the aggregate value of the outstanding loans (Note 7).

The Company's loans provided by DBS with maximum credit limit of Rp725,000 dated 10 October 2017 is secured by (i) pledge of TBIG shares owned by WAS, (ii) pledge of AE shares owned by the Company and PT Adaro Strategic Investments and (iii) pledge of MPM shares owned by the Company. The calculation amount means 1.75 times the aggregate value of the outstanding loans (Note 7).

In relation to the loan facilities, The Company's is required to maintain minimum investment market value to unconsolidated debt (including contingency) of two (2) times.

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10. PINJAMAN (lanjutan)

Ikhtisar perjanjian pinjaman bank (lanjutan):

Pinjaman Perusahaan yang diberikan oleh MUFG dengan batas maksimum kredit sebesar Rp400.000 tertanggal 26 September 2016 dijamin dengan (i) gadai saham TBIG yang dimiliki oleh WAS; dan (ii) gadai saham AE yang dimiliki oleh Perusahaan dan PT Adaro Strategic Investments. Nilai perhitungan adalah dua (2) kali nilai dari total utang (Catatan 7).

Pinjaman Perusahaan yang diberikan oleh DBS dengan batas maksimum kredit sebesar Rp725.000 tertanggal 10 Oktober 2017 dijamin dengan (i) gadai saham TBIG yang dimiliki oleh WAS, (ii) gadai saham AE yang dimiliki oleh Perusahaan dan PT Adaro Strategic Investments; dan (iii) gadai saham MPM yang dimiliki secara langsung oleh Perusahaan. Nilai perhitungan adalah 1,75 kali nilai dari total utang (Catatan 7).

Sehubungan dengan pinjaman, Perusahaan diwajibkan untuk mempertahankan nilai pasar investasi minimum terhadap pinjaman tidak terkonsolidasi (termasuk kontinjensi) sebesar dua (2) kali.

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11. WESEL BAYAR JANGKA MENENGAH

Rincian akun ini pada tanggal 31 Desember 2017 dan 2016 adalah sebagai berikut:

	31 Desember/ December 2017	31 Desember/ December 2016
Nilai nominal	-	725.000
Biaya transaksi yang belum di amortisasi	-	(3.892)
	-	721.108

Pada tanggal 21 Oktober 2014, Perusahaan menerbitkan Medium Terms Notes 1 (MTN 1) sebesar Rp725.000, dengan harga jual 100%. MTN tersebut akan jatuh tempo pada tanggal 24 Oktober 2017. MTN memiliki tingkat suku bunga tetap sebesar 11,75%, yang akan dibayarkan setiap 3 (tiga) bulan setiap tanggal 24 Januari, 24 April, 24 Juli dan 24 Oktober setiap tahun dimulai pada tanggal 24 Januari 2015.

Perusahaan menunjuk PT DBS Vickers Sekuritas Indonesia sebagai penata-usaha, PT Bank Permata Tbk. sebagai agen pemantau dan PT Kustodian Sentral Efek Indonesia sebagai agen pembayaran untuk MTN 1.

MTN ini ditawarkan melalui penawaran terbatas dan tidak terdaftar di bursa efek manapun.

Perusahaan telah melunasi seluruh wesel bayar jangka menengah tersebut pada tanggal 24 Oktober 2017.

11. MEDIUM-TERM NOTES

The details of this account as of 31 December 2017 and 2016 are as follows:

Nominal value
Unamortized transaction costs

On 21 October 2014, the Company issued Medium Terms Notes 1 (MTN 1) amounting to Rp725,000, with a selling price of 100%. The MTN 1 will mature on 24 October 2017. The MTN 1 bears a fixed interest rate of 11.75%, which is payable every 3 (three) months in arrears on 24 January, 24 April, 24 July and 24 October each year commencing on 24 January 2015.

The Company assigned PT DBS Vickers Sekuritas Indonesia as the arranger, PT Bank Permata Tbk as monitoring agent and PT Kustodian Sentral Efek Indonesia as payment agent for MTN 1.

MTN 1 was offered under private placement and not listed on any securities exchanges.

The Company has settled all of these medium-term notes payable on 24 October 2017.

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12. OBLIGASI TUKAR

Pada tanggal 26 Mei 2015, Perusahaan, melalui entitas anaknya Delta Investment Horizon International Ltd. ('Penerbit') menerbitkan obligasi berjangka waktu lima tahun yang dapat ditukar dengan saham yang dimiliki Grup atas PT Tower Bersama Infrastructure Tbk. ("TBIG"). Persyaratan dan ketentuan dari obligasi yang dapat ditukar adalah sebagai berikut:

12. EXCHANGEABLE BONDS

On 26 May 2015, the Company, through its subsidiary, Delta Investment Horizon International Ltd. (the 'Issuer') issued five-year bonds which are exchangeable to shares held by the Group in PT Tower Bersama Infrastructure Tbk. ("TBIG"). The terms and conditions of the exchangeable bonds are summarized as follows:

a) Jenis obligasi	Terdaftar di luar negeri - SGX, dijamin, obligasi dapat ditukar/ <i>Registered overseas - SGX, guaranteed, exchangeable bonds</i>	a) <i>Type of bonds</i>																		
b) Nilai nominal obligasi	USD100.000.000 (setelah pembelian kembali obligasi di 2017 dan 2016, jumlah ini turun menjadi USD68.700.000/ <i>subsequent to buy back in 2017 and 2016, this amount reduced to USD 68,700,000</i>)	b) <i>Total face value of bonds</i>																		
c) Tingkat suku bunga obligasi: Kupon Yield to maturity	3% per tahun, terutang setiap tanggal 26 Mei dan 26 Nopember/ <i>3% per year, payable semi annually on 26 May and 26 November</i> 3,75% per tahun/ <i>per year</i>	c) <i>Bond Interest rate:</i> <i>Coupon rate</i> <i>Yield to maturity</i>																		
d) Tanggal jatuh tempo	26 Mei/ <i>May 2020</i> 5 tahun, dengan opsi jual di tahun ketiga/ <i>5 years, with put option at third year</i>	d) <i>Date of bond maturity</i>																		
e) Jumlah jatuh tempo	103,8139% dari nilai pokok/ <i>of principal amount</i>	e) <i>Maturity amount</i>																		
f) Metode penukaran obligasi	Penukaran pada tanggal jatuh tempo/<i>Redemption on maturity date:</i> Penukaran secara sekaligus pada saat jatuh tempo untuk jumlah pokok obligasi dimana kondisi belum terjadi dan hak pertukaran belum digunakan/<i>Redemption in a lump sum on the maturity date for the principal amount of bonds for which a condition has not occurred and the exchange right has not been exercised.</i> Penukaran lebih awal/<i>Early redemption:</i> Penerbit memiliki <i>call option</i>, sedangkan pemegang obligasi memiliki <i>put option</i>/<i>the issuer has a call option, whereas the bondholders have a put option.</i> Penukaran lebih awal dapat dilakukan berdasarkan tabel berikut ini (tabel ini disajikan dengan mengacu kepada nilai nominal obligasi sebesar USD100.000 per lembar)/<i>Early redemption can be done based on the table set out below (this table is presented with reference to the value of the bonds for each USD100,000 principal amount):</i> <table><tr><td>26 Nopember/<i>November 2015</i></td><td>USD100.375,00</td></tr><tr><td>26 Mei/<i>May 2016</i></td><td>USD100.751,41</td></tr><tr><td>26 Nopember/<i>November 2016</i></td><td>USD101.129,22</td></tr><tr><td>26 Mei/<i>May 2017</i></td><td>USD101.508,46</td></tr><tr><td>26 Nopember/<i>November 2017</i></td><td>USD101.889,12</td></tr><tr><td>26 Mei/<i>May 2018</i></td><td>USD102.271,20</td></tr><tr><td>26 Nopember/<i>November 2018</i></td><td>USD102.654,72</td></tr><tr><td>26 Mei/<i>May 2019</i></td><td>USD103.039,67</td></tr><tr><td>26 Nopember/<i>November 2019</i></td><td>USD103.426,07</td></tr></table>	26 Nopember/ <i>November 2015</i>	USD100.375,00	26 Mei/ <i>May 2016</i>	USD100.751,41	26 Nopember/ <i>November 2016</i>	USD101.129,22	26 Mei/ <i>May 2017</i>	USD101.508,46	26 Nopember/ <i>November 2017</i>	USD101.889,12	26 Mei/ <i>May 2018</i>	USD102.271,20	26 Nopember/ <i>November 2018</i>	USD102.654,72	26 Mei/ <i>May 2019</i>	USD103.039,67	26 Nopember/ <i>November 2019</i>	USD103.426,07	f) <i>Principal redemption method</i>
26 Nopember/ <i>November 2015</i>	USD100.375,00																			
26 Mei/ <i>May 2016</i>	USD100.751,41																			
26 Nopember/ <i>November 2016</i>	USD101.129,22																			
26 Mei/ <i>May 2017</i>	USD101.508,46																			
26 Nopember/ <i>November 2017</i>	USD101.889,12																			
26 Mei/ <i>May 2018</i>	USD102.271,20																			
26 Nopember/ <i>November 2018</i>	USD102.654,72																			
26 Mei/ <i>May 2019</i>	USD103.039,67																			
26 Nopember/ <i>November 2019</i>	USD103.426,07																			
g) <i>Put option</i> oleh pemegang obligasi	<i>Put option</i> dapat diambil, jika salah satu kondisi di bawah ini terjadi/<i>The put option can be exercised if any of the following conditions occur:</i> i. Pada tahun ketiga dari tanggal pembayaran (26 Mei 2018)/ <i>On the third anniversary of the date of payment (26 May 2018).</i> ii. Jika ada perubahan pengendalian terjadi di SIS/<i>if any change of control occurs in SIS.</i> iii. Terjadi <i>delisting</i> saham TBIG dari bursa saham atau transaksi mereka ditangguhkan selama 30 hari perdagangan/<i>TBIG shares are delisted from the stock exchange or their transaction is suspended for 30 trading days.</i>	g) <i>Put option by bondholders</i>																		

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12. OBLIGASI TUKAR (lanjutan)

12. EXCHANGEABLE BONDS (continued)

h) <i>Call option</i> oleh penerbit	<i>Call option</i> dapat dilakukan jika salah satu dari kondisi berikut terjadi/<i>The call option can be exercised if any of the following conditions occurs:</i> i. Pada atau setelah tanggal 16 Juni 2018 jika harga penutupan TBIG selama 20 hari transaksi dalam 30 hari berturut-turut mencapai 130% atau lebih dari harga pertukaran antara 3 tahun dari tanggal penerbitan - 26 Mei 2015 dan 30 hari kerja untuk tanggal jatuh tempo/<i>On or after 16 June 2018 if the closing price of TBIG for 20 transactional days in 30 consecutive transactional days reaches 130% or more of the exchange price between 3 years from the issuance date - 26 May 2015 and 30 business days to the maturity date.</i> ii. Jika saldo obligasi yang belum ditebus mencapai kurang dari 10% dari jumlah total yang dikeluarkan (<i>clean up call</i>)/if the balance of bonds that has not been redeemed reaches less than 10% of the sum of the total issued amount (<i>clean up call</i>).	h) <i>Call option</i> by the issuer
i) Hal-hal lain sehubungan dengan penukaran: - Rasio tukar - Nilai tukar (harga saham TBIG per lembar) - Jenis saham yang akan ditukar - Periode untuk mengajukan pertukaran - Perihal mengenai penyesuaian harga pertukaran	100% Rp10.707 Saham biasa/<i>Common shares</i> PT Tower Bersama Infrastructure Tbk. Tanggal mulai/<i>start date</i>: 26 Juli/<i>July</i> 2015 Tanggal akhir/<i>end date</i>: 19 Mei/<i>May</i> 2020 Dalam kasus, ketika kondisi untuk penyesuaian harga pertukaran terpenuhi, misalnya dividen saham, maka harga pertukaran akan disesuaikan dengan provisi yang telah dibuat sehubungan dengan perjanjian obligasi yang terkait/<i>In case when a condition for re-adjustment of the exchange price has occurred, such as a stock dividend, the exchange price will be adjusted in accordance with the provisions in the relevant bonds purchase agreement.</i>	i) <i>Other matters relating to exchange:</i> - <i>Exchange ratio</i> - <i>Exchange price (TBIG price per shares</i> - <i>Type of shares to be exchanged</i> - <i>Period to apply for exchange</i> - <i>Matters for the adjustment of exchange price</i>

Perusahaan bertindak sebagai guarantor atas penerbitan obligasi tukar ini.

The Company acts as guarantor in relation with the issuance of the exchangeable bonds.

Obligasi tukar adalah instrumen campuran yang mengandung satu atau lebih derivatif melekat. Grup telah memilih untuk menetapkan obligasi tukar sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi, pada saat pengakuan awal dan selanjutnya. Nilai wajar dari obligasi tukar pada tanggal 31 Desember 2017 dan 2016 adalah masing-masing sebesar USD70.758.668 (setara dengan Rp958.639) dan USD79.035.856 (setara dengan Rp1.061.926).

The exchangeable bonds are hybrid instruments which contain one or more embedded derivatives. The Group has elected to designate the exchangeable bonds as financial liabilities measured at fair value through profit or loss on initial recognition and subsequent measurement. The fair value of the exchangeable bonds as of 31 December 2017 and 2016 was USD70,758,668 (equivalent to Rp958,639) and USD79,035,856 (equivalent to Rp1,061,926), respectively.

Pada tahun 2017, Perusahaan, melalui entitas anaknya Delta Investment Horizon International Ltd., telah melakukan pembelian kembali obligasi tukar dengan jumlah harga pembelian sebesar USD13.195.000 (2016: USD15.879.500) yang setara dengan nilai nominal obligasi sebesar USD13.000.000 (2016: USD18.300.000).

In 2017, the Company, through its subsidiary, Delta Investment Horizon International Ltd. bought back the exchangeable bonds with a total purchase price amounting to USD13,195,000 (2016: USD15,879,500) equivalent to the nominal value the bond of USD13,000,000 (2016: USD18,300,000).

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12. OBLIGASI TUKAR (lanjutan)

Nilai wajar obligasi diukur menggunakan model berikut (nilai wajar level 2):

- 1) Penilaian komponen derivatif melekat
Grup menggunakan model *Binomial Tree* untuk memproyeksikan pergerakan harga saham TBIG, dan menghitung nilai Instrumen melalui metode iterasi mundur. Dalam model tersebut, nilai Instrumen tersebut dihitung sebagai jumlah dari nilai ekuitas dan nilai utang, di mana nilai Ekuitas diukur dari kenaikan nilai saham yang dikonversi dan nilai utang diukur dari nilai pokok dan bunga, termasuk pelunasan awal, jika obligasi tidak dikonversi. Jumlah kedua nilai ekuitas dan nilai utang akan menjadi nilai wajar seluruh instrumen. Oleh karena itu nilai komponen derivatif melekat adalah perbedaan antara total nilai instrumen dan komponen utang yang dibahas di bawah. Dalam model tersebut, Grup berasumsi bahwa jika pemegang obligasi memutuskan untuk melaksanakan opsi konversi, seluruh saham yang dapat dikonversi akan ditukarkan.
- 2) Penilaian komponen utang
Grup telah menggunakan pendekatan arus kas terdiskonto untuk menilai komponen utang. Grup memperkirakan arus kas yang diharapkan di masa depan berdasarkan persyaratan kontrak. Tingkat diskonto yang digunakan didasarkan pada suku bunga bebas resiko dan resiko kredit yang sesuai.

Asumsi dan input yang digunakan dalam teknik penilaian termasuk harga saham TBIG, volatilitas harga, imbal hasil dividen, suku bunga bebas resiko, resiko kredit dan *forward* kurs valuta asing (USD-IDR).

Equity share swap (aset keuangan yang diukur pada nilai wajar melalui laba rugi)

Sehubungan dengan penerbitan obligasi tukar yang dijelaskan di atas, pada tanggal 21 Mei 2015, Delta Investment Horizon International Ltd. ("entitas anak") menandatangani perjanjian *Equity Share Swap* ("Perjanjian") dengan Standard Chartered Bank, Singapura (SCB). Berdasarkan perjanjian tersebut, entitas anak setuju untuk membayar dimuka kepada SCB sebesar USD18.800.000 untuk penyelesaian di masa yang akan datang oleh SCB kepada entitas anak sebanyak 26.703.100 lembar saham di PT Tower Bersama Infrastructure Tbk. ("TBIG").

12. EXCHANGEABLE BONDS (continued)

The fair value of the bonds is measured using the following model (fair value level 2):

- 1) Valuation of embedded derivative component
The Group used a *Binomial Tree* model to project the stock price paths of TBIG, and computing the Instrument value through a backward iteration method. In the model, the value of the Instrument is computed as the sum of equity value and debt value, where equity value measures the upside value of converted stock and debt value measures the value of the principal and interest, including any early redemption, if not converted. The sum of both the equity value and the debt value would be the fair value of the entire instrument. The embedded derivative component is therefore the difference between the Instrument value and the debt component as to be discussed below. In the model, the Group assumes that if bondholder decides to exercise the Conversion option, all of the exchangeable shares would be exercised.
- 2) Valuation of debt component
The Group has used the discounted cash flow approach to value the debt component. The Group estimates the expected future cash flows based on the contractual terms. The discount rate used is estimated based on the appropriate risk free rate and credit spread.

Assumptions and inputs used in the valuation techniques includes share price of TBIG, volatility price, dividend yield, risk free rate, credit spread and USD-IDR foreign exchange forward rate.

Equity share swap (financial asset measured at fair value through profit or loss)

In relation to the issuance of exchangeable bonds as discussed above, on 21 May 2015, Delta Investment Horizon International Ltd. ("subsidiary") entered into *Equity Share Swap* agreement ("Agreement") with Standard Chartered Bank, Singapore (SCB). Under the agreement, the subsidiary agreed to initially pay SCB USD18,800,000 for a future delivery, by SCB to the subsidiary, a fixed number of shares of 26,703,100 shares in PT Tower Bersama Infrastructure Tbk. ("TBIG").

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12. OBLIGASI TUKAR (lanjutan)

Equity share swap (aset keuangan yang diukur pada nilai wajar melalui laba rugi) (lanjutan)

Penyelesaian tersebut dapat dilakukan setiap saat sebelum 26 Mei 2018. Metode penyelesaian yang utama adalah melalui penyerahan berupa fisik saham, meskipun entitas anak juga dapat memilih penyelesaian sebagian secara tunai dan sebagian secara fisik saham dengan cara pemberitahuan lebih dahulu. Jika penyelesaian secara tunai yang dipilih, maka nilai tunai dihitung berdasarkan penilaian saham TBIG pada tanggal penyelesaian. Penyelesaian secara tunai adalah dalam dolar AS. Entitas anak juga menerima bunga sebesar 0,5% atas jumlah yang belum dilunasi.

Grup telah memilih untuk menetapkan kontrak instrumen campuran ini sebagai aset keuangan yang diukur pada nilai wajar melalui laba rugi pada saat pengakuan awal dan selanjutnya. Nilai wajar dari *equity swap* pada tanggal 31 Desember 2017 adalah Rp54.792 untuk 8.522.000 saham (31 Desember 2016: Rp42.477 untuk 8.522.000 saham), yang dihitung terutama berdasarkan harga penutupan saham TBIG pada tanggal laporan keuangan ini dibuat (nilai wajar level 2).

Kontrak foreign currency option

Pada tanggal 19 September 2017, Perusahaan telah melakukan kontrak *foreign currency option* dengan Natixis untuk melakukan lindung nilai terhadap risiko arus kas dari fluktuasi nilai tukar USD/IDR pada saat pembayaran pokok obligasi tukar (Catatan 8).

13. MODAL SAHAM

Susunan pemegang saham Perusahaan dan kepemilikannya masing-masing pada tanggal 31 Desember 2017 dan 2016 adalah sebagai berikut:

	31 Desember/December 2017		
	Ditempatkan dan disetor penuh/ Issued and fully paid-up		
	Saham/ Shares	Persentase kepemilikan/ Percentage of ownership	Jumlah/ Amount
PT Unitras Pertama	885.000.000	32,6211	88.500
Edwin Soeryadjaya	842.218.571	31,0442	84.222
Sandiaga S. Uno	754.115.429	27,7967	75.412
Michael W.P. Soeryadjaya	71.200	0,0026	7
Andi Esfandiari	100.900	0,0037	10
Ngo Jerry Go	613.100	0,0226	61
Masyarakat	229.556.700	8,4615	22.956
	2.711.675.900	99,9524	271.168
Saham treasury	1.291.100	0,0476	129
	2.712.967.000	100,0000	271.297

12. EXCHANGEABLE BONDS (continued)

Equity share swap (financial asset measured at fair value through profit or loss) (continued)

The settlement can be done anytime prior to 26 May 2018. The default settlement method is through physical settlement, although the subsidiary, may in giving notice, elect partial cash settlement and partial physical settlement. If cash settlement is elected, the cash to be settled is based on the valuation of TBIG share at the settlement date. Any cash settlement is in USD. The subsidiary also receives interest at a rate of 0.5% on any outstanding amount.

The Group has elected to designate this hybrid instrument contract as a financial asset measured at fair value through profit or loss on initial recognition and subsequent measurement. The fair value of the equity swap as of 31 December 2017 is Rp54,792 for 8,522,000 shares (31 December 2016: Rp42,477 of 8,522,000 shares), which is mainly based on TBIG closing share price on the date of preparation of this financial statements (fair value level 2).

Foreign currency option contracts

On 19 September 2017, The Company has entered into a foreign currency option contract with Natixis to hedge changes in cash flow risks arising from fluctuations in the USD/IDR exchange rate upon repayment of the principal of the exchangeable bonds (Note 8).

13. SHARE CAPITAL

The composition of the shareholders of the Company and their respective ownership interests as of 31 December 2017 and 2016 are as follows:

PT Unitras Pertama
Edwin Soeryadjaya
Sandiaga S. Uno
Michael W.P. Soeryadjaya
Andi Esfandiari
Ngo Jerry Go
Public

Treasury stock

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13. MODAL SAHAM (lanjutan)

13. SHARE CAPITAL (continued)

	31 Desember/December 2016			
	Ditempatkan dan disetor penuh/ Issued and fully paid-up			
	Persentase kepemilikan/ Percentage of ownership			
	Saham/ Shares		Jumlah/ Amount	
PT Unitras Pertama	858.919.290	31,6598	85.892	PT Unitras Pertama
Edwin Soeryadjaya	833.368.371	30,7180	83.337	Edwin Soeryadjaya
Sandiaga S. Uno	754.115.429	27,7967	75.412	Sandiaga S. Uno
Michael W.P. Soeryadjaya	3.000	0,0001	0	Michael W.P. Soeryadjaya
Masyarakat	264.101.310	9,7348	26.410	Public
	2.710.507.400	99,9094	271.051	
Saham treasury	2.459.600	0,0906	246	Treasury stock
	2.712.967.000	100,0000	271.297	

Undang-Undang Perseroan Terbatas Republik Indonesia mengharuskan pembentukan cadangan umum dari laba bersih sejumlah minimal 20% dari jumlah modal yang ditempatkan dan disetor penuh. Cadangan umum ini disajikan sebagai saldo laba dicadangkan pada laporan posisi keuangan konsolidasian. Tidak ada batasan waktu untuk membentuk cadangan tersebut.

The Limited Liability Company Law of the Republic of Indonesia requires the establishment of a general reserve from net income amounting to at least 20% of the Company's issued and paid up capital. This general reserve is disclosed as appropriated retained earnings in the consolidated statement of financial position. There is no time limit on the establishment of the reserve.

Berdasarkan Rapat Umum Pemegang Saham Tahunan tanggal 15 Juni 2016, pemegang saham menetapkan cadangan umum sebesar Rp 5.000 dari laba tahun 2015.

Based on the Annual General Shareholders Meeting dated 15 June 2016, the shareholders approve to appropriate Rp 5,000 of the statutory reserve earnings in 2015.

Berdasarkan Rapat Umum Pemegang Saham Tahunan tanggal 26 April 2017, pemegang saham menetapkan cadangan umum sebesar Rp 5.000 dari laba tahun 2016.

Based on the Annual General Shareholders Meeting dated 26 April 2017, the shareholders approve to appropriate Rp 5,000 of the statutory reserve earnings in 2016.

Saham Treasury**Treasury Stock**

Perusahaan telah melakukan pembelian kembali sebagian saham yang diperdagangkan di Bursa Efek Indonesia sebagaimana diperkenankan sesuai Peraturan OJK No. 2/POJK.04/2013 tanggal 23 Agustus 2013 tentang "Pembelian Kembali Saham yang Dikeluarkan oleh Emiten atau Perusahaan Publik dalam Kondisi Pasar yang Berfluktuasi Secara Signifikan" *juncto* Surat Edaran Otoritas Jasa Keuangan Nomor 22/SEOJK.04/2015 tentang "Kondisi Lain sebagai Kondisi Pasar yang Berfluktuasi Secara Signifikan Dalam Pelaksanaan Pembelian Kembali Saham yang Dikeluarkan oleh Emiten atau Perusahaan Publik". Pembelian kembali tersebut telah dilakukan sejak tanggal 1 September 2015 sampai dengan tanggal 30 November 2015. Per tanggal 31 Desember 2015, Perusahaan telah melakukan pembelian kembali saham sebanyak 1.422.700 saham dengan jumlah nilai pembelian sebesar Rp5.905.

The Company has bought back a portion of shares which are publicly traded in the Indonesian Stock Exchange, as allowed by OJK Regulation No. 2/POJK.04/2013 dated 23 August 2013 regarding "Buy Back of Shares Issued By The Issuer Or Public Company in the Significantly Fluctuated Market Condition" *juncto* Circular Letter of the Financial Services Authority Number 22/SEOJK.04/2015 regarding "Other Condition as the Significantly Fluctuated Market Condition in the Implementation of Buy Back Share Issued By The Issuer Or Public Company". The buy-back was executed from 1 September 2015 until 30 November 2015. As of 31 December 2015, the Company has bought back 1,422,700 shares for total purchase price of Rp5,905.

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13. MODAL SAHAM (lanjutan)**Saham Treasuri (lanjutan)**

Pada tahun 2016, Perusahaan kembali melakukan pembelian kembali sebagian saham yang diperdagangkan di Bursa Efek Indonesia sebagaimana diperkenankan sesuai Peraturan Bapepam-LK No. XI.B.2 tentang "Pembelian Kembali Saham yang Dikeluarkan oleh Emiten atau Perusahaan Publik", Lampiran Keputusan Ketua Bapepam-LK No. Kep-105/BL/2010 tanggal 13 April 2010 sebagaimana telah disetujui oleh pemegang saham Perusahaan dalam Rapat Umum Pemegang Saham Luar Biasa tanggal 15 Juni 2016 berdasarkan Akta Berita Acara Rapat Umum Pemegang Saham Luar Biasa PT Saratoga Investama Sedaya Tbk. No. 77 tanggal 15 Juni 2016, dibuat oleh Humbert Lie, S.H., S.E., M.Kn., Notaris di Jakarta Utara. Pembelian kembali tersebut telah dilakukan sejak tanggal 15 Juni 2016 sampai dengan tanggal 15 Februari 2017. Selama tahun 2016, Perusahaan telah melakukan pembelian kembali saham sebanyak 1.036.900 saham dengan jumlah nilai pembelian sebesar Rp3.484, serta tidak ada saham yang dibagikan oleh Perusahaan kepada karyawan sehubungan dengan pelaksanaan *Management and Employee Stock Option Program* (MESOP). Dengan demikian, per 31 Desember 2016, jumlah saham treasuri Perusahaan adalah sebanyak 2.459.600 (Rp9.389).

Selama tahun 2017, Perusahaan kembali melakukan pembelian kembali sebagian saham yang diperdagangkan di Bursa Efek Indonesia sebagaimana diperkenankan sesuai Peraturan Bapepam-LK No. XI.B.2 tentang "Pembelian Kembali Saham yang Dikeluarkan oleh Emiten atau Perusahaan Publik", Lampiran Keputusan Ketua Bapepam-LK No. Kep-105/BL/2010 tanggal 13 April 2010 sebagaimana telah disetujui oleh pemegang saham Perusahaan dalam Rapat Umum Pemegang Saham Luar Biasa tanggal 26 April 2017 berdasarkan Akta Berita Acara Rapat Umum Pemegang Saham Luar Biasa PT Saratoga Investama Sedaya Tbk. No. 112 tanggal 26 April 2017, dibuat oleh Jose Dima Satria, S.H., M.Kn., Notaris di Jakarta Selatan. Pembelian kembali tersebut terhitung persetujuan rapat ini hingga Rapat Umum Pemegang Saham Tahunan Perusahaan yang akan diadakan pada tahun 2018. Selama tahun 2017, Perusahaan telah melakukan pembelian kembali sebanyak 626.600 saham dengan jumlah nilai pembelian sebesar Rp2.057. Selain itu, selama tahun 2017 Perusahaan juga telah 3 (tiga) kali membagikan saham kepada karyawan Perusahaan sehubungan dengan Program Insentif Jangka Panjang Perusahaan sebanyak 1.795.100 saham dengan jumlah nilai distribusi sebesar Rp6.040. Dengan demikian, per tanggal 31 Desember 2017, jumlah saham treasuri Perusahaan adalah sebanyak 1.291.100 (Rp5.406).

13. SHARE CAPITAL (continued)**Treasury Stock (continued)**

In 2016, the Company continued to buyback a portion of shares which are publicly traded in the Indonesia Stock Exchange, as allowed by Bapepam-LK Regulation No. XI.B.2 regarding "Buy Back of Shares Issued by the Issuer or Public Company", Attachment of the Decree of Chairman of Bapepam-LK No. Kep-105/BL/2010 on 13 April 2010 as approved by the shareholders of the Company in the Extraordinary General Meeting of Shareholders on 15 June 2016 pursuant to Deed of Minutes of Extraordinary General Meeting of Shareholders of PT Saratoga Investama Sedaya Tbk. No. 77 dated 15 June 2016, made by Humbert Lie, S.H., S.E., M.Kn., Notary in North Jakarta. The buy-back was executed from 15 June 2016 until 15 February 2017. During 2016, the Company bought-back 1,036,800 shares for a total purchase price of Rp3,484, and there were no shares being distributed by the Company to its employees with regards to the implementation of Management and Employee Stock Option Program (MESOP). Therefore, as of 31 December 2016, the Company's treasury shares total 2,459,600 (Rp9,389).

During 2017, the Company continued to buyback a portion of shares which are publicly traded in the Indonesia Stock Exchange, as allowed by Bapepam-LK Regulation No. XI.B.2 regarding "Buy Back of Shares Issued by the Issuer or Public Company", Attachment of the Decree of Chairman of Bapepam-LK No. Kep-105/BL/2010 on 13 April 2010 as approved by the shareholders of the Company in the Extraordinary General Meeting of Shareholders on 26 April 2017 pursuant to Deed of Minutes of Extraordinary General Meeting of Shareholders of PT Saratoga Investama Sedaya Tbk. No. 112 dated 26 April 2017, made by Jose Dima Satria, S.H., M.Kn., Notary in South Jakarta. The buy-back was executed from the date of the meeting resolutions until the Annual General Meeting of Shareholders which will be held in 2018. During 2017, the Company bought back 626,600 shares for a total purchase price of Rp2,057. In addition, during 2017 the Company has also distributed shares 3 (three) times to its employees with regards to the implementation of Long Term Incentive Program of 1,795,100 shares for a total distribution price of Rp6,040. Therefore, as of 31 December 2017, the Company's treasury shares total 1,291,100 (Rp5,406).

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13. MODAL SAHAM (lanjutan)**Pembagian kepada Pemegang Saham**

Pada rapat umum pemegang saham tahunan tanggal 15 Juni 2016, Perusahaan mengumumkan pembagian dividen tunai senilai Rp86.767 (Rp32 (Rupiah penuh) per saham).

Pada rapat umum pemegang saham tahunan tanggal 26 April 2017, Perusahaan mengumumkan pembagian dividen tunai senilai Rp401.141 yang akan diperhitungkan dengan dividen tunai interim pada tanggal 22 Desember 2016 senilai Rp165.341 (Rp61 (Rupiah penuh) per saham) sedangkan sisanya sebesar Rp235.800 (Rp87 (Rupiah penuh) per saham) dibagikan pada tanggal 26 Mei 2017.

13. SHARE CAPITAL (continued)**Distribution to Shareholders**

At the annual general shareholder's meeting on 15 June 2016, the Company declared a distribution of cash dividends amounting to Rp86,767 (Rp32 (whole Rupiah) per share).

At the annual general shareholder's meeting on 26 April 2017, the Company declared a distribution of cash dividends amounting to Rp401,141 which will be calculated with interim cash dividend on 22 December 2016 amounting to Rp165,341 (Rp61 (whole Rupiah) per share) and the remaining balance amounting to Rp235,800 (Rp87 (whole Rupiah) per share) which was distributed on 26 May 2017.

14. TAMBAHAN MODAL DISETOR

Merupakan agio saham pada tanggal 31 Desember 2017 dan 2016 yang timbul dari transaksi berikut:

	31 Desember/ December 2017	31 Desember/ December 2016
Setoran modal saham	73.729	73.729
Penawaran umum saham perdana	1.465.004	1.465.004
Biaya penerbitan saham	(69.035)	(69.035)
Amnesti pajak	86.798	86.798
Restrukturisasi entitas sepengendali	3.628.493	3.628.493
	<u>5.184.989</u>	<u>5.184.989</u>

Tambahan modal disetor dari amnesti pajak berasal dari aset (yaitu kas dan properti) yang diungkapkan oleh Perusahaan dan anak perusahaannya selama program amnesti pajak.

14. ADDITIONAL PAID-IN CAPITAL

Represents additional paid-in capital on 31 December 2017 and 2016 for the following transactions:

Share capital payments
Initial public offering
Share issuance costs
Tax amnesty
Restructuring transactions between
entities under common control

Additional paid-in capital from tax amnesty derived from assets (i.e. cash and properties) declared by the Company and its subsidiaries during the tax amnesty program.

15. KEPENTINGAN NONPENGENDALI

Rincian bagian kepentingan nonpengendali atas ekuitas entitas anak yang dikonsolidasi adalah sebagai berikut:

	31 Desember/ December 2017	31 Desember/ December 2016
Saldo awal	382.203	948.861
Efek dekonsolidasian sebagai akibat Perusahaan memenuhi kualifikasi sebagai entitas investasi (Catatan 2f)	-	(571.024)
Bagian atas laba komprehensif	(112.387)	9.172
Pembagian dividen untuk kepentingan nonpengendali	(296)	(5.005)
Perubahan bagian kepemilikan di entitas anak	(15.167)	-
Amnesti Pajak	-	199
	<u>254.353</u>	<u>382.203</u>

15. NON-CONTROLLING INTERESTS

The detail of non-controlling interests' share in equity of the consolidated subsidiaries are as follows:

Beginning balance
Impact of deconsolidation as consequence
of the Company qualifying as
investment entity (Note 2f)
Share in comprehensive income
Dividend distribution for non-controlling
interests
Changes in ownership interest in
subsidiaries
Tax Amnesty

Ekshibit E/61

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15. KEPENTINGAN NONPENGENDALI (lanjutan)

15. NON-CONTROLLING INTERESTS (continued)

	WBSM	TKJ	SA	Entitas anak lainnya dengan kepentingan nonpengendali tidak material/Other subsidiaries with immaterial non- controlling interest	Jumlah/Total	
31 Desember 2017:						31 December 2017:
Persentase pemilikan kepentingan nonpengendali	26,32%	13,51%	40,00%			Non-controlling interest's percentage of ownership
Aset lancar	1.038	391	1.377			Current assets
Aset tidak lancar	210.778	1.259.476	-			Non-current assets
Liabilitas jangka pendek	(44.185)	-	(38)			Current liabilities
Aset neto yang diatribusikan kepada pemilik perusahaan	167.631	1.259.867	1.339			Net assets attributable to owners of the Company
Aset neto milik kepentingan nonpengendali	44.120	170.208	536	39.489	254.353	Net assets attributable to non-controlling interest
	WBSM	TKJ	SA	Entitas anak lainnya dengan kepentingan nonpengendali tidak material/Other subsidiaries with immaterial non- controlling interest	Jumlah/Total	
31 Desember 2016:						31 December 2016:
Persentase pemilikan kepentingan nonpengendali	26,32%	13,51%	40,00%			Non-controlling interest's percentage of ownership
Aset lancar	1.152	403	1.047			Current assets
Aset tidak lancar	329.973	1.177.080	281.235			Non-current assets
Liabilitas jangka pendek	(73.993)	-	(198)			Current liabilities
Liabilitas jangka panjang	-	-	-			Non-current liabilities
Aset neto yang diatribusikan kepada pemilik perusahaan	257.132	1.177.483	282.084			Net assets attributable to owners of the Company
Aset neto milik kepentingan nonpengendali	67.677	159.078	112.834	42.614	382.203	Net assets attributable to non-controlling interest

Ekshibit E/62

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16. PENGHASILAN**16. INCOME****a. Keuntungan bersih atas investasi pada efek ekuitas****a. Net gain on investments in equity securities**

	31 Desember/ December 2017	31 Desember/ December 2016	
Infrastruktur			Infrastructure
PT Tower Bersama Infrastructure Tbk.	2.127.804	4.783.283	PT Tower Bersama Infrastructure Tbk.
PT Medco Power Indonesia	44.211	183.835	PT Medco Power Indonesia
PT Sinar Mentari Prima	5.967	(75.888)	PT Sinar Mentari Prima
Seroja Investment Limited	(14.626)	(49.665)	Seroja Investment Limited
PT Tri Wahana Universal	(119.196)	(241.117)	PT Tri Wahana Universal
PT Lintas Marga Sedaya	-	568.546	PT Lintas Marga Sedaya
Lainnya	12.123	(21.432)	Others
Jumlah - Infrastruktur	2.056.283	5.147.562	Total - Infrastructure
Sumber daya alam			Natural resources
PT Adaro Strategic Capital	431.824	607.412	PT Adaro Strategic Capital
PT Adaro Strategic Lestari	172.131	242.124	PT Adaro Strategic Lestari
Sumatra Copper & Gold Plc	21.754	76.464	Sumatra Copper & Gold Plc
PT Provident Agro Tbk.	(404.642)	951.528	PT Provident Agro Tbk.
PT Agro Maju Raya	(159.861)	31.759	PT Agro Maju Raya
PT Agra Energi Indonesia	4.144	(81.754)	PT Agra Energi Indonesia
Lainnya	-	(980)	Lainnya
Jumlah - Sumber daya alam	65.350	1.826.553	Total - Natural resources
Produk konsumen			Consumer products
PT Mitra Pinasthika Mustika Tbk.	325.465	(851.020)	PT Mitra Pinasthika Mustika Tbk.
PT Etika Karya Usaha	(135.266)	189.844	PT Etika Karya Usaha
PT Satria Sukses Makmur	(18.429)	30.950	PT Satria Sukses Makmur
Jumlah - Produk konsumen	171.770	(630.226)	Total - Consumer products
Jumlah	2.293.403	6.343.889	Total

b. Penghasilan dividen, bunga dan investasi lainnya**a. Dividend, interest and other investment income**

	31 Desember/ December 2017	31 Desember/ December 2016	
Dividen	882.463	621.927	Dividend
Pendapatan investasi lainnya	619.595	153.563	Other investment income
Pendapatan bunga	37.385	9.623	Interest income
	1.539.443	785.113	

17. BEBAN USAHA**17. OPERATING EXPENSES**

	31 Desember/ December 2017	31 Desember/ December 2016	
Gaji karyawan dan kompensasi lainnya	111.091	101.701	Employees' salaries and other compensation
Jasa profesional	77.406	18.420	Professional fees
Sewa	10.485	9.283	Rental
Kantor	4.144	4.613	Office
Perjalanan	1.636	2.114	Travelling
Penyusutan aset tetap	1.360	1.436	Depreciation of fixed assets
Lainnya	6.595	6.052	Others
	212.717	143.619	

Ekshibit E/63

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18. LABA PER SAHAM

a. Laba per saham dasar

Labanya per saham dasar dihitung dengan cara membagi laba neto yang dapat diatribusikan kepada pemilik Perusahaan dengan rata-rata tertimbang saham biasa yang beredar pada tahun berjalan.

	31 Desember/ December 2017	31 Desember/ December 2016
Labanya neto yang dapat diatribusikan kepada pemilik entitas Induk	3.231.698	5.669.928
Rata-rata tertimbang saham biasa yang beredar	2.711.065.422	2.711.217.307
Labanya per saham dasar yang dapat diatribusikan kepada pemilik Perusahaan (Rupiah penuh)	1.192	2.091

Net profit attributable to owners of the Company
Weighted average number of ordinary share issued

Basic earning per share attributable to owners of the Company (whole Rupiah)

b. Laba per saham dilusian

Perhitungan labanya per saham dilusian telah didasarkan pada labanya neto yang dapat diatribusikan kepada pemilik Perusahaan dan jumlah rata-rata tertimbang saham biasa yang beredar setelah penyesuaian atas dampak dari semua instrumen berpotensi saham biasa yang bersifat dilutif.

	31 Desember/ December 2017	31 Desember/ December 2016
Labanya neto yang dapat diatribusikan kepada pemilik Perusahaan	3.231.698	5.669.928
Rata-rata tertimbang saham biasa yang beredar setelah penyesuaian atas dampak dari semua instrumen berpotensi saham biasa yang bersifat dilutif	2.719.590.283	2.716.941.851
Labanya per saham dilusian yang dapat diatribusikan kepada pemilik Perusahaan (Rupiah penuh)	1.188	2.087

Net profit attributable to owners of the Company

Weighted average number of ordinary share outstanding after adjustments for the effects of all dilutive potential ordinary shares

Dilutive earnings per share attributable to owners of the Company (whole Rupiah)

18. EARNINGS PER SHARE

a. Basic earnings per share

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

b. Diluted earnings per share

The calculation of diluted earnings per share has been based on the following net profit attributable to owners of the Company and weighted-average number of ordinary shares outstanding after adjustments for the effects of all dilutive potential ordinary shares.

Ekshibit E/64

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19. SIFAT HUBUNGAN, SALDO DAN TRANSAKSI DENGAN
PIHAK-PIHAK BERELASI

Ikhtisar transaksi dan saldo dengan pihak-pihak berelasi adalah sebagai berikut:

19. NATURE OF RELATIONSHIP, BALANCES AND
TRANSACTIONS WITH RELATED PARTIES

Summary of transactions and balances with related parties is as follows:

	Nilai tercatat/ <i>Carrying amounts</i>		Persentase terhadap jumlah aset konsolidasian/ <i>Percentage to total consolidated assets</i>	
	31 Desember/ <i>December 2017</i>	31 Desember/ <i>December 2016</i>	31 Desember/ <i>December 2017</i>	31 Desember/ <i>December 2016</i>
Piutang/ <i>receivables</i> :				
Entitas asosiasi/ <i>Associates</i>				
PT Agro Maju Raya ¹⁾	312.577	127.844	1,17%	0,51%
PT Dwinad Nusa Sejahtera ¹⁾	36.708	33.468	0,14%	0,13%
PT Tenaga Listrik Gorontalo ¹⁾	26.825	31.650	0,10%	0,13%
Sumatra Copper & Gold Plc ¹⁾	-	20.626	-	0,08%
PT Baskhara Utama Sedaya ¹⁾	-	11.306	-	0,04%
PT Bumi Suksesindo	-	227	-	0,00%
Piutang dividen/ <i>Dividend receivables</i> :				
PT Mitra Pinasthika Mustika Tbk.	-	38	-	0,00%
PT Adaro Strategic Lestari	44.302	26.867	0,16%	0,11%
PT Adaro Energy Tbk.	49.850	37.903	0,19%	0,15%
PT Adaro Strategic Capital	111.137	67.399	0,42%	0,27%
	<u>581.399</u>	<u>357.328</u>	<u>2,18%</u>	<u>1,42%</u>

¹⁾ Piutang ini merupakan pinjaman kepada pihak-pihak berelasi dengan detail sebagai berikut:

¹⁾ These receivables represent loans to related parties with details as follows:

Perusahaan/ <i>Company</i>	Sisa saldo/ <i>Outstanding amount</i>		Tingkat suku bunga/ <i>Interest rate</i>	Tahun jatuh tempo/ <i>Maturity year</i>
	31 Desember/ <i>December 2017</i>	31 Desember/ <i>December 2016</i>		
PT Agro Maju Raya	312.577	127.844	13%	2018 & 2020
PT Tenaga Listrik Gorontalo	26.825	31.650	15%	2021
PT Dwinad Nusa Sejahtera	36.708	33.468	10%	2019
Sumatra Copper & Gold Plc	-	20.626	10%	2019
PT Baskhara Utama Sedaya	-	11.306	16%	2031

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19. SIFAT HUBUNGAN, SALDO DAN TRANSAKSI DENGAN
PIHAK-PIHAK BERELASI (lanjutan)

19. NATURE OF RELATIONSHIP, BALANCES AND
TRANSACTIONS WITH RELATED PARTIES (continued)

	Nilai tercatat/Carrying amounts	
	31 Desember/ December 2017	31 Desember/ December 2016
Jasa manajemen:		
PT Mitra Pinasthika Mustika Tbk.	556	-
PT Bumi Suksesindo	281	-
	<u>837</u>	<u>-</u>

Management Fee:
PT Mitra Pinasthika Mustika Tbk.
PT Bumi Suksesindo

Tabel berikut mengikhtisarkan transaksi dan saldo
yang tereliminasi pada saat proses konsolidasi:

The following table summarizes the transactions and
balances which were eliminated in the consolidation
process:

	Nilai tercatat/Carrying amounts	
	31 Desember/ December 2017	31 Desember/ December 2016
Uang muka penyertaan saham:		
PT Saratoga Sentra Business	444.835	291.788
PT Surya Nuansa Ceria	-	33.943
PT Bumi Hijau Asri	-	650
	<u>444.835</u>	<u>326.381</u>

Advances for investment in shares:
PT Saratoga Sentra Business
PT Surya Nuansa Ceria
PT Bumi Hijau Asri

	Nilai tercatat/Carrying amounts	
	31 Desember/ December 2017	31 Desember/ December 2016
Pinjaman:		
PT Nugraha Eka Kencana	168.605	-

Loans:
PT Nugraha Eka Kencana

	Nilai tercatat/Carrying amounts	
	31 Desember/ December 2017	31 Desember/ December 2016
Dividen:		
PT Wahana Anugerah Sejahtera	179.722	132.152
PT Nugraha Eka Kencana	88.596	10.957
PT Wana Bhakti Sukses Mineral	-	13.406
	<u>268.318</u>	<u>156.515</u>

Dividend:
PT Wahana Anugerah Sejahtera
PT Nugraha Eka Kencana
PT Wana Bhakti Sukses Mineral

	Nilai tercatat/Carrying amounts	
	31 Desember/ December 2017	31 Desember/ December 2016
Beban Sewa:		
PT Satria Sukses Makmur	5.873	5.873
PT Mitra Pinasthika Mustika Rent	2.349	-
	<u>8.222</u>	<u>5.873</u>

Rent expense:
PT Satria Sukses Makmur
PT Mitra Pinasthika Mustika Rent

Selama tahun 2017, Grup mengakui pembagian dividen
dari ASC, ASL, AE, MPM, TBIG dan PA masing-masing
sebesar Rp157.524, Rp62.793, Rp74.675, Rp282.070,
Rp221.578 dan Rp78.605.

During 2017, the Group recognized dividend
distributions from ASC, ASL, AE, MPM, TBIG dan PA
amounting to Rp157,524, Rp62,793, Rp74,675,
Rp282,070, Rp221,578 and Rp78,605, respectively.

Ekshibit E/66

Exhibit E/66

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**19. SIFAT HUBUNGAN, SALDO DAN TRANSAKSI DENGAN
PIHAK-PIHAK BERELASI (lanjutan)**

Selama tahun 2016, Grup mengakui pembagian dividen dari ASC, ASL, AE, MPM, TBIG, TWU, dan PA masing-masing sebesar Rp111.166, Rp44.314, Rp63.866, Rp58.584, Rp190.129, Rp18.963 dan Rp132.056.

Perusahaan memberikan remunerasi kepada anggota Komisaris dan Direksi Perusahaan (Personel Manajemen Kunci) berupa gaji dan tunjangan dengan jumlah keseluruhan sebesar Rp38.887 dan Rp36.129 untuk tahun yang berakhir pada tanggal 31 Desember 2017 dan 2016.

Pihak-pihak berelasi dan sifat hubungan adalah sebagai berikut:

Pihak-pihak berelasi/*Related parties*

PT Saratoga Sentra Business
PT Surya Nuansa Ceria
PT Bumi Hijau Asri
PT Nugraha Eka Kencana
PT Wahana Anugerah Sejahtera
PT Satria Sukses Makmur
PT Wana Bhakti Sukses Mineral
PT Agro Maju Raya
PT Dwinad Nusa Sejahtera
PT Tenaga Listrik Gorontalo
PT Mitra Pinasthika Mustika Tbk
PT Adaro Strategic Lestari
PT Adaro Strategic Capital
PT Bumi Suksesindo
PT Mitra Pinasthika Mustika Rent
PT Tower Bersama Infrastructure Tbk
PT Tri Wahana Universal

PT Adaro Energy Tbk

**19. NATURE OF RELATIONSHIP, BALANCES AND
TRANSACTIONS WITH RELATED PARTIES (continued)**

During 2016, the Group recognized dividend distributions from ASC, ASL, AE, MPM, TBIG, TWU, and PA amounting to Rp111,166, Rp44,314, Rp63,866, Rp58,584, Rp190,129, Rp18,963 and Rp132,056, respectively.

The Company provided remuneration to the Commissioners and Directors of the Company (Key Management Personnel) in the form of salaries and other benefits totaling Rp38,887 and Rp36,129 for the year ended 31 December 2017 and 2016.

The related parties and the nature of relationships are as follows:

Sifat hubungan/Nature of relationship

Entitas anak/Subsidiary
Entitas anak/Subsidiary
Entitas anak/Subsidiary
Entitas anak/Subsidiary
Entitas anak/Subsidiary
Entitas anak/Subsidiary
Entitas anak/Subsidiary
Entitas asosiasi/Associate
Entitas asosiasi/Associate
Entitas asosiasi/Associate
Entitas asosiasi/Associate
Entitas asosiasi/Associate
Entitas asosiasi/Associate
Entitas asosiasi/Associate
Entitas asosiasi/Associate
Entitas anak dari/Subsidiary from PT Wana Bhakti Sukses Mineral
Dimiliki oleh pemegang saham akhir yang sama/*Owned by the same ultimate shareholders.*

Ekshibit E/67	Exhibit E/67
PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (LANJUTAN) TAHUN BERAKHIR 31 DESEMBER 2017 DAN 2016 (Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)	PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED 31 DECEMBER 2017 AND 2016 (Expressed in millions of Rupiah, unless otherwise stated)
20. INFORMASI SEGMENT	20. SEGMENT INFORMATION
Perusahaan membagi kategori informasi segmen menjadi 3 (tiga) sektor utama yang merupakan target investasi dari Perusahaan.	The Company categorizes the segment information into 3 (three) main sectors which are the investment target of the Company.
Penetapan segmen ini ditentukan berdasarkan pertimbangan sebagai berikut:	These segments are determined based on the following considerations:
1. Sumber Daya Alam Indonesia adalah negara yang kaya dengan sumber daya alam. Perusahaan memandang sektor ini sebagai keunggulan kompetitif dari negara Indonesia, sehingga memberikan peluang investasi yang besar.	1. Natural Resources Indonesia is a country rich with natural resources. The Company viewed this sector as a competitive advantage of Indonesia, thus providing an investment opportunity.
2. Infrastruktur Indonesia memiliki cakupan geografis yang luas dengan penduduk yang banyak, sehingga memberikan peluang investasi di sektor infrastruktur, misalnya jalan tol, pembangkit tenaga listrik, transportasi dan sebagainya. Hal ini yang melatarbelakangi Perusahaan melakukan investasi secara aktif pada sektor ini.	2. Infrastructure Indonesia has a wide geographical coverage with a large population, thus providing investment opportunities in infrastructure field, such as toll roads, power plants, transportation and so on. This is the background that drives the Company to actively invest in this sector.
3. Prosuks konsumen Indonesia memiliki jumlah penduduk yang besar yang merupakan sasaran pasar bagi sektor ritel. Perusahaan memandang sektor ini sangat prospektif, oleh karena itu Perusahaan melakukan investasi secara aktif pada sektor ini.	3. Consumer products Indonesia has a large population which is the target market for the retail sector. The Company viewed this as a very prospective sector, therefore the Company is actively investing in this sector.

Ekshibit E/68

Exhibit E/68

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20. INFORMASI SEGMENT (lanjutan)

20. SEGMENT INFORMATION (continued)

Informasi segmen operasi Grup periode yang berakhir 31 Desember 2017 dan 2016 adalah sebagai berikut: The Group's operating segment information for the period ended 31 December 2017 and 2016 is as follows:

	31 Desember/December 2017					
	Infrastruktur/ Infrastructure	Sumber daya alam/ Natural resources	Produk konsumen/ Consumer products	Kantor Pusat dan lain-lain/ Head office & others	Jumlah/ Total	
Penghasilan	2.230.747	1.057.552	431.283	95.479	3.815.061	Income Expenses Net income Income tax expense Profit for the year Other comprehensive income Total comprehensive income for the year
Beban	(44.825)	-	-	(582.767)	(627.592)	
Laba sebelum pajak	2.185.922	1.057.552	431.283	(487.288)	3.187.469	
Beban pajak penghasilan	215.057	(174.423)	63.381	(183.307)	(79.292)	
Laba tahun berjalan	2.400.979	883.129	494.664	(670.595)	3.108.177	
Penghasilan komprehensif lain	17.194	20.707	34.997	(20.985)	51.913	
Jumlah penghasilan komprehensif tahun berjalan	2.418.173	903.836	529.661	(691.580)	3.160.090	
Aset segmen dilaporkan	10.023.694	12.747.974	2.575.071	1.282.854	26.629.593	Reportable segment assets
	31 Desember/December 2016					
	Infrastruktur/ Infrastructure	Sumber daya alam/ Natural resources	Produk konsumen/ Consumer products	Kantor Pusat dan lain-lain/ Head office & others	Jumlah/ Total	
Penghasilan	5.359.502	2.177.956	(571.642)	512.484	7.478.300	Income Expenses Net income Income tax expense Profit for the year Other comprehensive income Total comprehensive income for the year
Beban	(90.277)	(87.029)	(19.303)	(696.556)	(893.165)	
Laba sebelum pajak	5.269.225	2.090.927	(590.945)	(184.072)	6.585.135	
Beban pajak penghasilan	(259.542)	(506.466)	(63.381)	(52.321)	(881.710)	
Laba tahun berjalan	5.009.683	1.584.461	(654.326)	(236.393)	5.703.425	
Penghasilan komprehensif lain	314.572	5.344	145.061	(80.558)	384.419	
Jumlah penghasilan komprehensif tahun berjalan	5.324.255	1.589.805	(509.265)	(316.951)	6.087.844	
Aset segmen dilaporkan	9.308.207	12.399.732	2.386.392	1.049.941	25.144.272	Reportable segment assets
Lokasi operasi komersial investee dari semua investasi Grup adalah di Indonesia. The underlying investee's commercial operation of the Group's investments are in Indonesia.						

Ekshibit E/69

Exhibit E/69

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21. NILAI WAJAR INSTRUMEN KEUANGAN

Tabel di bawah menunjukkan nilai tercatat dan nilai wajar aset dan liabilitas keuangan, termasuk levelnya dalam hirarki nilai wajar. Informasi di dalam tabel tidak termasuk nilai wajar aset dan liabilitas keuangan yang tidak diukur pada nilai wajar, yang nilai tercatatnya diperkirakan mendekati nilai wajarnya.

21. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Nilai tercatat/Carrying amount				Nilai wajar/Fair value			
	Nilai wajar melalui laba rugi/Fair value through profit or loss	Aset keuangan tersedia untuk dijual/Available-for-sale financial assets	Jumlah/Total	Biaya/Cost *)	Level 1/Level 1	Level 2/Level 2	Level 3/Level 3	Jumlah/Total
31 Desember/December 2017								
Investasi pada efek ekuitas (Catatan 7)/Investment in equity securities (Note 7)	20.125.217	4.629.933	24.755.150	88.521	16.964.947	7.068.367	633.315	24.755.150
Kontrak opsi mata uang asing (Catatan 8)/Foreign currency option contracts (Note 8)	52.065	-	52.065	-	-	52.065	-	52.065
Equity share swap (Catatan/Note 12)	54.792	-	54.792	-	-	54.792	-	54.792
Jumlah aset keuangan/ Total financial Assets	20.232.074	4.629.933	24.862.007	88.521	16.964.947	7.175.224	633.315	24.862.007
Obligasi tukar/Exchangeable bonds (Catatan/Note 12)	958.639	-	958.639	-	-	958.639	-	958.639
Jumlah liabilitas keuangan/ Total financial liabilities	958.639	-	958.639	-	-	958.639	-	958.639
31 Desember/December 2016								
Investasi pada efek ekuitas (Catatan 7)/Investment in equity securities (Note 7)	19.135.332	4.666.285	23.801.617	110.653	14.814.940	7.938.027	937.997	23.801.617
Equity share swap (Catatan/Note 12)	42.477	-	42.477	-	-	42.477	-	42.477
Jumlah aset keuangan/ Total financial Assets	19.177.809	4.666.285	23.844.094	110.653	14.814.940	7.980.504	937.997	23.844.094
Obligasi tukar/Exchangeable bonds (Catatan/Note 12)	1.061.926	-	1.061.926	-	-	1.061.926	-	1.061.926
Jumlah liabilitas keuangan/ Total financial liabilities	1.061.926	-	1.061.926	-	-	1.061.926	-	1.061.926

*) Beberapa investasi pada efek ekuitas dinilai dengan metode biaya karena nilainya tidak signifikan dan/atau merupakan investasi yang baru diperoleh (dalam 12 bulan terakhir). Manajemen berpendapat bahwa metode ini mencerminkan nilai wajar investasi tersebut

*) Certain investment in equity securities are accounted using cost method because their amount is not significant and/or the investment was recently acquired (within the last 12 months). Management believes that the method approximates fair value of the investments

22. MANAJEMEN RISIKO KEUANGAN

Grup menyadari bahwa risiko merupakan bagian yang tidak terpisahkan dari operasional Grup dan dapat dikelola secara praktis dan efektif setiap hari.

Pengelolaan risiko Grup mencakup keseluruhan lingkup aktivitas usaha Grup, yang didasarkan pada kebutuhan akan keseimbangan antara fungsi operasional bisnis dengan pengelolaan risikonya. Dengan manajemen risiko dan kebijakan yang berfungsi baik, maka manajemen risiko akan menjadi mitra strategis bagi bisnis dalam mendapatkan hasil optimal dari operasi Grup.

Berbagai aktivitas yang dilakukan membuat Grup terekspos terhadap berbagai risiko keuangan, termasuk dampak nilai tukar mata uang asing dan tingkat suku bunga. Tujuan dari manajemen risiko Grup adalah untuk mengidentifikasi, mengukur, mengawasi, dan mengelola risiko dasar dalam upaya melindungi kesinambungan bisnis dalam jangka panjang dan meminimalisasi dampak yang tidak diharapkan pada kinerja keuangan Grup.

22. FINANCIAL RISK MANAGEMENT

The Group realizes that risk is an integral part of its operational activities and can be managed practically and effectively day by day.

Risk management within the Group includes overall scope of business activities within the Group, which is based on the necessity of balance between business operational function and its risk management thereof. By means of proper risk management and policy, thus the risk management is a strategic partner to the business in obtaining optimal outcomes from the Group's course of operations.

The Group's various activities expose it to a variety of financial risks, including the effects of foreign currency exchange rates and interest rates. The objectives of the Group's risk management are to identify, measure, monitor, and manage basic risks in order to safeguard the Group's long term business continuity and to minimize potential adverse effects on the financial performance of the Group.

Ekshibit E/70

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22. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Grup memiliki eksposur terhadap risiko investasi dan risiko-risiko atas instrumen keuangan seperti risiko kredit, risiko pasar, risiko likuiditas dan risiko permodalan.

a. Risiko kredit

Risiko kredit adalah risiko kerugian yang timbul jika pelanggan Grup gagal memenuhi kewajiban kontraktualnya. Risiko kredit terutama melekat kepada kas dan setara kas dan piutang usaha. Grup menempatkan kas dan setara kas pada institusi keuangan yang terpercaya. Risiko kredit dikelola terutama melalui penetapan kebijakan Grup dalam pemberian fasilitas kredit untuk mengurangi risiko kredit atas piutang. Saldo piutang dimonitor secara berkelanjutan untuk mengurangi eksposur terhadap risiko kredit macet.

Eksposur maksimum dari aset keuangan di laporan posisi keuangan konsolidasian terhadap risiko kredit adalah sama dengan nilai tercatatnya.

Konsentrasi risiko kredit dari piutang Grup per 31 Desember 2017 dan 2016 berdasarkan segmen operasi adalah:

	31 Desember/ December 2017	31 Desember/ December 2016
Infrastruktur	26.826	50.118
Sumber Daya Alam	349.285	328.013
Produk Konsumen	41.400	37
Kantor Pusat dan lain-lain	205.772	2.432
	<u>623.283</u>	<u>380.600</u>

Infrastructure
Natural Resources
Consumer Products
Head Office and Others

Tabel berikut menyajikan rincian aset keuangan berdasarkan kualitas kreditnya:

The following table presents the detail of financial assets by their credit quality:

31 Desember/December 2017			
	Nilai tercatat/ Carrying amount	Penurunan nilai/ Impairment	Pokok/ Gross
Kas dan setara kas	902.160	-	902.160
Kas yang dibatasi penggunaannya	7.859	-	7.859
Piutang	623.283	72.724	696.007
Kontrak opsi mata uang asing	52.065	-	52.065
	<u>1.585.367</u>	<u>72.724</u>	<u>1.658.091</u>
31 Desember/December 2016			
	Nilai tercatat/ Carrying amount	Penurunan nilai/ Impairment	Pokok/ Gross
Kas dan setara kas	488.340	-	488.340
Kas yang dibatasi penggunaannya	269.737	-	269.737
Piutang	380.600	54.068	434.668
	<u>1.138.677</u>	<u>54.068</u>	<u>1.192.745</u>

Cash and cash equivalents
Restricted cash
Receivables
Foreign currency option contracts

Cash and cash equivalents
Restricted cash
Receivables

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22. MANAJEMEN RISIKO KEUANGAN (lanjutan)

22. FINANCIAL RISK MANAGEMENT (continued)

b. Risiko pasar

b. Market risk

Grup terekspos terhadap risiko pasar yang berkaitan dengan perubahan nilai suku bunga dan nilai tukar mata uang asing yang akan menyebabkan berkurangnya penghasilan, atau bertambahnya biaya modal Grup.

The Group is exposed to market risk in relation to changes in interest rates and foreign exchange rates which may result in decrease in income, or increase in the Group's cost of capital.

Risiko nilai tukar mata uang asingForeign exchange risk

Risiko nilai tukar mata uang asing adalah risiko bahwa nilai wajar atau arus kas masa depan instrumen keuangan akan berfluktuasi karena perubahan dalam nilai tukar mata uang. Grup terekspos terhadap pergerakan nilai tukar mata uang asing terutama dari pinjaman bank dalam mata uang Dolar AS. Risiko ini, sampai pada batas tertentu, dimitigasi dengan investasi dan penghasilan dividen dalam mata uang Dolar AS.

Foreign exchange rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to foreign exchange rate risk mainly from the US Dollar denominated loans from bank. This risk is, to some extent, mitigated by certain investments and dividend income that is denominated in USD.

Grup secara aktif menangani risiko valuta asing yang tersisa melalui:

The Group is actively addressing the remaining foreign exchange risk through:

1. Pembelian USD dari pasar spot atau dari entitas anak/ ventura bersama/ perusahaan asosiasi.
2. Mencari solusi alternatif lain dalam mengatasi risiko, yaitu melalui lindung nilai penuh atau parsial.

1. Buying USD in spot market or from subsidiaries/joint ventures/ associates.
2. Seeking other alternative solutions in addressing the risk, i.e a full or partial hedging.

Kegiatan ini diambil dalam menjamin kelangsungan hidup jangka panjang Grup dan meminimalisasi dampak yang buruk terhadap kinerja keuangan Grup.

These activities are taken in order to safeguard the Group's long term continuity and to minimize potential adverse effects on the financial performance of the Group.

Tabel berikut menyajikan posisi keuangan Grup dalam mata uang asing yang dominan:

The following table presents the Group's financial position in major foreign currencies:

	31 Desember/December 2017			
	Dolar AS/ USD	Lainnya setara Dolar AS/Others in USD equivalents	Total Dolar AS/USD	
Aset				Assets
Kas dan setara kas	26.197.728	5.318	26.203.046	Cash and cash equivalents
Piutang	4.099	-	4.099	Receivables
Kas yang dibatasi penggunaannya	577.619	-	577.619	Restricted cash
	<u>26.779.446</u>	<u>5.318</u>	<u>26.784.764</u>	
Liabilitas				Liabilities
Beban akrual	(13.580)	-	(13.580)	Accrued expenses
Pinjaman	(154.220.671)	-	(154.220.671)	Borrowings
Obligasi tukar	(70.758.668)	-	(70.758.668)	Exchangeable bonds
	<u>(224.992.919)</u>	<u>-</u>	<u>(224.992.919)</u>	
Laporan posisi keuangan eksposur bersih	(198.213.473)	5.318	(198.208.155)	Net statement of financial position exposure
Kontrak opsi mata uang asing (Catatan 8)	143.450.000	-	143.450.000	Foreign currency options contract (Note 8)
Eksposur bersih	<u>(54.763.473)</u>	<u>5.318</u>	<u>(54.758.155)</u>	Net exposure

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22. FINANCIAL RISK MANAGEMENT (continued)

b. Risiko pasar (lanjutan)

b. Market risk (continued)

Risiko nilai tukar mata uang asing (lanjutan)Foreign exchange risk (continued)

	31 Desember/December 2016			
	Dolar AS/ USD	Lainnya setara Dolar AS/Others in USD equivalents	Total Dolar AS/USD	
Aset				Assets
Kas dan setara kas	24.554.871	5.910	24.560.781	Cash and cash equivalents
Piutang	2.106.038	-	2.106.038	Receivables
Kas yang dibatasi penggunaannya	395.235	-	395.235	Restricted cash
	<u>27.056.144</u>	<u>5.910</u>	<u>27.062.054</u>	
Liabilitas				Liabilities
Beban akrual	(212.147)	-	(212.147)	Accrued expenses
Pinjaman	(191.311.809)	-	(191.311.809)	Borrowings
Obligasi tukar	(79.035.856)	-	(79.035.856)	Exchangeable bonds
	<u>(270.559.812)</u>	<u>-</u>	<u>(270.559.812)</u>	
Liabilitas neto	<u>(243.503.668)</u>	<u>5.910</u>	<u>(243.497.758)</u>	Net liabilities

Menguatnya/melemahnya Rupiah terhadap Dolar Amerika Serikat pada 31 Desember 2017 dan 2016 akan mengakibatkan peningkatan atau penurunan ekuitas dan laba rugi sebesar jumlah yang ditunjukkan di bawah ini, dengan asumsi seluruh variabel lainnya tetap. Analisis ini didasarkan pada varian kurs Dolar Amerika Serikat yang dianggap mungkin terjadi oleh Grup pada tanggal pelaporan.

The strengthening/weakening of the Rupiah against the US Dollar at 31 December 2017 and 2016 would have increased or decreased equity and profit or loss by the amounts shown below, assuming all other variables held constant. The analysis is based on US Dollar rate variances that the Group considers to be reasonably possible at reporting dates.

	31 Desember/ December 2017	31 Desember/ December 2016	
Rupiah menguat 5%:			Rupiah strengthens by 5%:
Ekuitas [naik (turun)]	27.820	122.686	Equity [increase (decrease)]
Laba rugi [naik (turun)]	27.820	122.686	Profit or loss [increase (decrease)]
Rupiah melemah 5%:			Rupiah weakens by 5%:
Ekuitas [naik (turun)]	(27.820)	(122.686)	Equity [increase (decrease)]
Laba rugi [naik (turun)]	(27.820)	(122.686)	Profit or loss [increase (decrease)]

Menguatnya/melemahnya Dolar Amerika Serikat terhadap Rupiah pada tanggal 31 Desember 2017 dan 2016 akan memiliki efek yang sama tetapi berlawanan pada mata uang di atas untuk jumlah yang ditampilkan diatas, dengan dasar bahwa semua variabel lainnya tetap konstan.

The strengthening/weakening of the US Dollar against Rupiah at 31 December 2017 and 2016 would have had the equal but opposite effect of the above currency to the amount shown above, on the basis that all other variables remain constant.

Risiko suku bungaInterest rate risk

Risiko suku bunga timbul dari perubahan suku bunga pasar atas nilai wajar aset dan liabilitas keuangan. Grup menerbitkan obligasi tukar yang terekspos terhadap risiko nilai wajar dari suku bunga. Ekspose Grup terhadap risiko arus kas dari suku bunga dimitigasi dengan penggunaan suku bunga tetap dari obligasi dan equity swap. Dampak dari perubahan suku bunga terhadap nilai wajar dari obligasi dijelaskan di Catatan 12.

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities. The Group issued exchangeable bonds that expose the Group to fair value interest rate risk. The Group's exposure to cash flow interest rate risk is mitigated by the use of fixed interest rates on the bonds and equity swap. The impact of interest rate changes upon fair value of the bonds is discussed in Note 12.

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22. MANAJEMEN RISIKO KEUANGAN (lanjutan)

22. FINANCIAL RISK MANAGEMENT (continued)

b. Risiko pasar (lanjutan)

b. Market risk (continued)

Risiko suku bunga (lanjutan)Interest rate risk (continued)

Risiko suku bunga Grup juga timbul dari pinjaman bank dan fasilitas kredit yang diterbitkan dengan dasar suku bunga mengambang. Oleh karena itu, Grup memiliki eksposur atas fluktuasi arus kas yang diakibatkan oleh perubahan suku bunga yang sebagian dihapuskan oleh suku bunga mengambang dari kas dan setara kas, piutang non-usaha dan kas yang dibatasi penggunaannya. Grup mengelola penghasilan bunga melalui kombinasi antara suku bunga tetap dan mengambang untuk kas dan setara kas (termasuk deposito berjangka), piutang non-usaha, dan kas yang dibatasi penggunaannya dan membuat perbandingan tingkat suku bunga dengan yang ada di pasar keuangan. Grup berkeyakinan bahwa perubahan pada suku bunga di akhir periode pelaporan, dimana semua variabel lain tetap sama, tidak akan memiliki dampak signifikan terhadap ekuitas dan laba rugi.

The Group's interest rate risk also arises from bank loans and credit facilities issued at floating interest rates. Accordingly, the Group has an exposure to fluctuation in cash flows due to changes in interest rates, which is partially offset with floating interest rates from cash and cash equivalents, non-trade receivables and restricted cash. The Group manages interest income through a mix of fixed and floating interest rates of cash and cash equivalents (including time deposits), non-trade receivables, and restricted cash and makes comparison of such rates in the relevant financial markets. The Group believes that a change in interest rates at the end of the reporting period, with all other variables remain constant, would not have significant impact to equity and profit or loss.

c. Risiko likuiditas

c. Liquidity risk

Risiko likuiditas merupakan risiko yang timbul dalam situasi dimana arus kas masuk Grup dari pendapatan jangka pendek tidak cukup untuk memenuhi arus kas keluar untuk pengeluaran jangka pendek.

Liquidity risk is a risk that arises in situations where the Group's cash inflows from short-term revenue is not adequate to cover cash outflows for short-term expenditure.

Untuk mengelola risiko likuiditas, Grup menerapkan manajemen risiko sebagai berikut:

To manage its liquidity risk, the Group applies the following risk management:

1. memonitor dan menjaga kas dan setara kas di level yang diperkirakan cukup untuk mendanai kegiatan operasional Grup dan mengurangi pengaruh fluktuasi dalam arus kas;
2. secara rutin memonitor perkiraan arus kas dan arus kas aktual;
3. secara rutin memonitor profil jatuh tempo pinjaman dan melakukan penyesuaian seperlunya;
4. secara terus-menerus menilai kondisi pasar keuangan untuk kesempatan memperoleh dana; dan
5. sebagai tambahan, Grup memiliki fasilitas pinjaman *stand-by* yang dapat ditarik sesuai dengan permintaan untuk mendanai kegiatan operasi pada saat diperlukan.

1. monitor and maintain its cash and cash equivalents at a level deemed adequate to finance the Group's operational activities and to mitigate the effect of fluctuations in cash flows;
2. regularly monitor projected and actual cash flow;
3. regularly monitor loan maturity profiles and make relevant adjustments;
4. continuously assess the financial markets for opportunities to raise funds; and
5. in addition, the Group has a stand-by loan facility that can be drawn down upon request to fund its operations when needed.

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22. FINANCIAL RISK MANAGEMENT (continued)

c. Risiko likuiditas (lanjutan)

c. Liquidity risk (continued)

Tabel berikut menyajikan liabilitas keuangan Grup berdasarkan jatuh tempo kontraktualnya, termasuk estimasi pembayaran bunga.

The following table presents the Group's financial liabilities based on their contractual maturities, including the estimated interest payments:

	Nilai tercatat/ Carrying amount	Arus kas kontraktual/ Contractual cash flows	Jatuh tempo/Maturity period			
			Kurang dari 1 tahun/ Less than 1 year	1-2 tahun/ 1-2 years	2-5 tahun/ 2-5 years	
31 Desember 2017						31 December 2017
Utang lainnya ke pihak ketiga	85	85	85	-	-	Other payables to third parties
Beban akrual	3.741	3.741	3.741	-	-	Accrued expenses
Pendapatan diterima dimuka	1.362	1.362	1.362	-	-	Unearned income
Pinjaman	2.465.413	2.802.283	358.825	1.295.673	1.147.785	Borrowings
Obligasi tukar	958.639	1.037.783	27.922	27.922	981.939	Exchangeable bonds
	<u>3.429.240</u>	<u>3.845.254</u>	<u>391.935</u>	<u>1.323.595</u>	<u>2.129.724</u>	

	Nilai tercatat/ Carrying amount	Arus kas kontraktual/ Contractual cash flows	Jatuh tempo/Maturity period			
			Kurang dari 1 tahun/ Less than 1 year	1-2 tahun/ 1-2 years	2-5 tahun/ 2-5 years	
31 Desember 2016						31 December 2016
Utang lainnya ke pihak ketiga	201	201	201	-	-	Other payables to third parties
Beban akrual	20.961	20.961	20.961	-	-	Accrued expenses
Pinjaman	2.791.798	3.239.022	249.615	728.653	2.260.754	Borrowings
Wesel bayar jangka menengah	721.108	811.371	811.371	-	-	Medium-term notes
Obligasi tukar	1.061.926	1.252.837	32.931	32.932	1.186.974	Exchangeable bonds
	<u>4.595.994</u>	<u>5.324.392</u>	<u>1.115.079</u>	<u>761.585</u>	<u>3.447.728</u>	

d. Risiko permodalan

d. Capital risk

Tujuan Grup mengatur modal adalah untuk menjaga kemampuan Perusahaan untuk melanjutkan usaha yang terus menerus supaya memberikan keuntungan kepada pemegang saham dan manfaat ke pemangku kepentingan lainnya, serta untuk mempertahankan struktur modal yang optimal untuk mengurangi biaya modal.

The Group's objective in managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, as well as to maintain an optimal capital structure to reduce the cost of capital.

Grup secara aktif dan rutin menelaah dan mengelola struktur permodalan dengan mempertimbangkan kebutuhan modal masa depan dan efisiensi modal Grup, profitabilitas masa sekarang dan yang akan datang, proyeksi arus kas operasi, proyeksi belanja modal dan proyeksi peluang investasi yang strategis.

The Group actively and regularly reviews and manages its capital structure by taking into consideration the future capital requirements and capital efficiency of the Group, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

Grup mengevaluasi struktur modalnya melalui rasio pinjaman terhadap modal (*gearing ratio*) yang dihitung dengan membagi pinjaman neto dengan modal. Pinjaman neto adalah jumlah liabilitas sebagaimana disajikan di laporan posisi keuangan konsolidasian dikurangi kas dan setara kas. Sedangkan modal meliputi seluruh ekuitas yang dapat diatribusikan kepada pemilik Perusahaan. Pada tanggal pelaporan, perhitungan rasio tersebut adalah sebagai berikut:

The Group evaluates its capital structure through the debt-to-equity ratio (*gearing ratio*), which is calculated by dividing the net debt to equity. Net debt represents the sum of liabilities as presented in the consolidated statement of financial position less cash and cash equivalents. The equity relates to the entire attributable equity to owners of the Company. As of reporting dates, the calculations of this ratio are as follows:

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22. MANAJEMEN RISIKO KEUANGAN (lanjutan)**d. Risiko permodalan (lanjutan)**

	31 Desember / December 2017	31 Desember / December 2016
Jumlah liabilitas	4.342.234	5.777.735
Dikurangi: kas dan setara kas	(902.173)	(488.439)
Pinjaman neto	3.440.061	5.289.296
Jumlah ekuitas yang diatribusikan kepada pemilik Perusahaan	22.033.006	18.984.334
Rasio pinjaman terhadap modal	0,16	0,28

Total liabilities
Less: cash and cash equivalents
Net debt
Total equity attributable to the
owners of the Company
Debt to equity ratio

e. Risiko harga saham

Perusahaan telah menginvestasikan aset dalam jumlah yang wajar pada efek ekuitas. Perusahaan berinvestasi dalam bisnis yang memiliki ekonomi yang sangat baik, dengan manajemen yang cakap dan jujur dan dengan harga yang masuk akal.

Harga pasar dari efek ekuitas tergantung pada fluktuasi yang dapat berdampak pada jumlah realisasi atas penjualan dari nilai investasi di masa depan dapat berbeda secara signifikan dari nilai yang dilaporkan sekarang. Fluktuasi harga pasar dari instrumen tersebut dapat disebabkan oleh perubahan karakteristik ekonomi yang mendasari investee, harga relatif dari alternatif investasi dan kondisi pasar secara umum.

Lihat Catatan 7 untuk penjelasan atas pengukuran nilai wajar efek ekuitas.

22. FINANCIAL RISK MANAGEMENT (continued)**d. Capital risk (continued)****e. Equity price risk**

The Company has maintained reasonable amounts of invested assets in equity securities. The Company invests in businesses that possess excellent economics, with able and honest management and at sensible prices.

Market prices of equity securities instruments are subject to fluctuation and consequently the amount realized in the subsequent sale of an investment may significantly differ from the currently reported value. Fluctuation in the market price of such instruments may result from perceived changes in the underlying economic characteristics of the investee, the relative price of alternative investments and general market conditions.

Please see Note 7 for discussion on the fair value measurement of equity securities.

23. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI

Dibawah ini merupakan perjanjian penting, ikatan dan kontinjensi yang dimiliki oleh Grup tanggal 31 Desember 2017:

- a. Pada tanggal 26 Oktober 2010 sebagaimana diamandemen dan dinyatakan kembali pada tanggal 6 Maret 2014, Perusahaan dan para pemegang saham dari PT Agro Maju Raya (AMR) secara bersama-sama memberikan jaminan korporasi secara proporsional (yaitu 25% dari modal disetor AMR) atas fasilitas pinjaman yang diterima AMR dan PT Surya Panen Subur (SPS) dari OCBC Limited dan PT Bank OCBC Indonesia. Pada tanggal 31 Desember 2017, jaminan korporasi yang diberikan Perusahaan adalah sebesar USD6.963.226 dan Rp57.805 yang merupakan 25% dari jumlah nilai pinjaman (pokok dan bunga) dari AMR dan SPS yaitu masing-masing sebesar USD27.852.903 dan Rp231.218.

23. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES

Below are significant agreements, commitments and contingencies of the Group as of 31 December 2017:

- a. On 26 October 2010 and subsequently amended and restated on 6 March 2014, the Company and other shareholders of PT Agro Maju Raya (AMR) proportionately (i.e. 25% from issued capital of AMR) provided a corporate guarantee on a loan facility extended to AMR and PT Surya Panen Subur (SPS) from OCBC Limited and PT Bank OCBC Indonesia. As of 31 December 2017, the Company provided corporate guarantees amounting to USD6,963,226 and Rp57,805 which represent 25% from total outstanding loan (principal and interest) of AMR and SPS amounting USD27,852,903 and Rp231,218, respectively.

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23. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI

23. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES

- b. Pada tanggal 30 Juli 2014, Perusahaan telah menandatangani perjanjian dengan FJ Benjamin Singapore Pte. Ltd. dalam rangka pembelian *Mandatory Convertible Bonds* (MCB) yang diterbitkan oleh PT Gilang Agung Persada (GAP) dengan nilai sebesar USD3.000.000. Berdasarkan perjanjian tersebut, MCB dapat dikonversikan menjadi saham baru untuk mempertahankan kepemilikan Perusahaan di GAP.
- c. Pada tanggal 30 Juli 2014, Perusahaan telah menandatangani perjanjian untuk memiliki obligasi tukar yang diterbitkan oleh PT Sukses Mitra Persada dengan nilai sebesar USD166.667, yang jika ditukar, akan meningkatkan kepemilikan saham Perusahaan di GAP sebesar 1,67% untuk menjadi jumlah sebesar 5,83%.
- d. Pada tanggal 19 Oktober 2015, Perusahaan menandatangani akta opsi ("Akta") dengan Credit Suisse AG, Cabang Singapura ("CS"). Berdasarkan akta ini, CS akan membeli saham salah satu perusahaan terbuka dari pasar ("Saham yang Dibeli") pada harga pasar masing-masing harinya untuk total biaya agregat ("Harga Pembelian"), hingga mencapai jumlah Nosional (yaitu USD12.500.000 yang dapat ditingkatkan sampai dengan jumlah maksimum sebesar USD25.000.000), sampai dengan batas tanggal 28 Maret 2016 ("Tanggal Pisah Batas"). CS hanya dapat membeli sebanyak-banyaknya 25% dari rata-rata volume transaksi harian saham tersebut. CS memiliki opsi jual atas Saham yang Dibeli dengan Perusahaan.

CS telah melakukan pembelian saham secara bertahap hingga mencapai jumlah nilai saham sebesar USD24.996.809 sampai dengan tanggal 19 Februari 2016. CS telah melakukan opsi jual atas seluruh saham yang dibeli tersebut ke pasar. Atas transaksi penjualan tersebut, Perusahaan telah mencatat keuntungan sebesar Rp226.007 sebagai keuntungan neto atas instrumen keuangan derivatif, yang didalamnya termasuk pembalikan atas kerugian tahun sebelumnya yang belum direalisasi atas instrumen derivatif sebesar Rp41.905.

- b. On 30 July 2014, the Company entered into an agreement with FJ Benjamin Singapore Pte. Ltd. to purchase *Mandatory Convertible Bonds* (MCB) issued by PT Gilang Agung Persada (GAP) for a total value of USD3,000,000. Under the agreement, the MCB can be converted into new shares which shall maintain the Company's ownership in GAP.
- c. On 30 July 2014, the Company entered into an agreement to subscribe exchangeable bond issued by PT Sukses Mitra Persada for a total value of USD166,667, which if exercised, will enable the Company to increase its stake in GAP by up to additional 1.67%, to become a total 5.83%.
- d. On 19 October 2015, the Company entered into an option deed ("Deed") with Credit Suisse AG, Singapore Branch ("CS"). Under the deed, CS is to purchase shares of a public listed entity from the market ("Purchased Shares") at respective market price for aggregate cost ("Purchase Price"), up to a Notional Amount (i.e. USD12,500,000 which can be increased up to a maximum amount of USD25,000,000) until 28 March 2016 ("Cut-off Date"). CS can only buy up to 25% of average daily trading volume for respective share. CS will have a put option over the Purchased Shares with the Company.

CS has purchased shares gradually until it reaches total value of shares amounting to USD24,996,809 up to 19 February 2016. CS has made a put option on the total purchased shares and sold it to the market. As a result from this settlement, the Company has booked a gain of Rp226,007 to net gain on derivative financial instruments, which includes reversal of the previous year unrealized loss on derivative instruments amounting to Rp41,905.

Ekshibit E/77

Exhibit E/77

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (LANJUTAN) TAHUN BERAKHIR 31 DESEMBER 2017 DAN 2016 (Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)	PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED 31 DECEMBER 2017 AND 2016 (Expressed in millions of Rupiah, unless otherwise stated)
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23. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)	23. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)
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- e. PT Trimitra Karya Jaya, anak perusahaan Perseroan ("TKJ"), telah menandatangani Perjanjian Penerbitan Surat Hutang dengan Merdeka Mining Partners Pte. Ltd. ("MMP") sebagai berikut :

- Pada tanggal 3 Agustus 2016 dengan jumlah sebesar USD6.215.000 untuk periode 52 (lima puluh dua) bulan sejak tanggal penerbitan serta bunga sebesar 5,5% (lima koma lima persen) per tahun.
- Pada tanggal 6 September 2016, dengan jumlah sebesar USD8.250.000 untuk periode 51 (lima puluh satu) bulan sejak tanggal penerbitan serta bunga sebesar 5,5% (lima koma lima persen) per tahun.

Sehubungan dengan hal ini, TKJ juga telah menandatangani perjanjian *Call Option* dengan MMP dimana jika MMP tidak dapat melunasi hutangnya kepada TKJ, maka TKJ dapat membeli kembali 99.813.347 saham PT Merdeka Copper Gold Tbk. yang dimiliki oleh MMP dengan harga Rp1.900 per saham.

- f. Berdasarkan Dokumen Transaksi tertanggal 17 Januari 2017, Perusahaan selaku Penjual melakukan satu paket transaksi penjualan kepada PT Astratel Nusantara, selaku Pembeli, berupa (i) pengalihan atas kepemilikan 40% (empat puluh persen) saham dalam PT Baskhara Utama Sedaya ("BUS") yang dimiliki secara tidak langsung oleh Perseroan melalui anak perusahaannya, PT Interra Indo Resources ("IIR"), dan (ii) pengalihan piutang konversi Perusahaan terhadap BUS, dengan total nilai sebesar Rp900.110.

Pada tahun 2016, Perusahaan telah menerima uang muka dari PT Astratel Nusantara sebesar Rp258.153 sehubungan transaksi penjualan ini.

BUS merupakan pemegang 45% (empat puluh lima persen) saham di PT Lintas Marga Sedaya ("LMS") yang merupakan perusahaan pemilik konsesi ruas jalan tol Cikopo-Palimanan.

- g. Pada tanggal 18 Agustus 2017, Perusahaan menandatangani perjanjian pinjaman dengan PT Mulia Bosco Utama (MBU) untuk memberikan MBU pinjaman dengan jumlah pokok sebesar Rp5.000. Pinjaman ini akan jatuh tempo dalam waktu 3 (tiga) bulan sejak tanggal penandatanganan perjanjian. Pinjaman ini dikenakan bunga sebesar 12% per tahun.

Pada tanggal 20 Oktober 2017, Perusahaan telah menerima pelunasan pinjaman dari PT Mulia Bosco Utama sebesar Rp4.167.

- e. PT Trimitra Karya Jaya, a subsidiary of the Company ("TKJ"), has signed Promissory Notes Issuance Agreements with Merdeka Mining Partners Pte. Ltd. ("MMP") as follows:

- On 3 August 2016 for the amount of USD6,215,000 with a period of 52 (fifty-two) months from the date of issuance of promissory notes with an interest rate of 5.5% (five point five percent) per year.
- On 6 September 2016 for the amount of USD8,250,000 with a period of 51 (fifty-one) months from the date of issuance of promissory notes with an interest rate of 5.5% (five point five percent) per year.

In relation to this, TKJ also has signed a *Call Option Agreement* with MMP whereby if MMP is unable to settle their debts to TKJ then TKJ is entitled to buy back 99,813,347 shares of PT Merdeka Copper Gold Tbk. owned by MMP at Rp1,900 per share.

- f. Pursuant to the Transaction Documents dated 17 January 2017, the Company acting as Seller conducted a package of sale transactions to PT Astratel Nusantara acting as the Buyer, for (i) transferring 40% (forty percent) shareholding in PT Baskhara Utama Sedaya ("BUS") which is indirectly owned by the Company through its subsidiary, PT Interra Indo Resources, and (ii) transferring the Company's convertible receivables to BUS, with a total consideration of Rp900,110.

In 2016, the Company has received down payment from PT Astratel Nusantara amounted to Rp258,153 in relation to this sale transaction.

BUS is the holder of 45% (forty five percent) of shares in PT Lintas Marga Sedaya ("LMS") which is the concession owner of Cikopo-Palimanan toll road.

- g. On 18 August 2017, the Company entered into loan agreement with PT Mulia Bosco Utama (MBU) to provide MBU with a principal amount of Rp5,000. This loan will be due in 3 (three) months from the signing of the loan agreement. This loan bears interest at 12% per annum.

On 20 October 2017, The Company has received the settlement of receivable from PT Mulia Bosco Utama of Rp4,167.

Ekshibit E/78

Exhibit E/78

**PT SARATOGA INVESTAMA SEDAYA Tbk.
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**23. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI
(lanjutan)**

- h. Berdasarkan Akta Pengambilalihan Saham No.10 tanggal 3 Oktober 2017, PT Saratoga Sentra Business ("SSB"), anak Perusahaan, selaku penjual dan PT Medco Energi International Tbk. ("MEI"), selaku pembeli, beserta dengan dokumen-dokumen penggantian uang muka setoran modal SSB di PT Saratoga Power ("SP") yang merupakan bagian dari harga transaksi yang disepakati oleh SSB dan MEI, SSB telah mengalihkan seluruh sahamnya kepada MEI, yang merupakan 24,11% kepemilikan saham dalam SP, dan memperoleh penggantian atas uang muka setoran modal dalam SP dari MEI, dengan nilai total setara USD40.359.017.

SP merupakan pemegang 51% (lima puluh satu persen) saham dalam PT Medco Power Indonesia ("MPI") yang merupakan operator 9 (sembilan) pembangkit tenaga listrik dengan total kapasitas pembangkit sebesar 400,7 MW. Selain mengembangkan dan mengoperasikan pembangkit tenaga listrik, MPI juga menyediakan jasa Teknis, Pengadaan dan Pembangunan (*Engineering, Procurement and Construction - EPC*) dan jasa Operasional dan Manajemen (*Operations and Management - O&M*).

24. PENYELESAIAN LAPORAN KEUANGAN KONSOLIDASIAN

Laporan keuangan konsolidasian disetujui untuk diterbitkan oleh Direksi pada tanggal 23 Maret 2018.

25. PERISTIWA SETELAH PERIODE PELAPORAN

- a. Pada tanggal 19 Januari 2018, Perusahaan telah melakukan setoran dana untuk peningkatan modal saham di Delta Investment Horizon International Ltd. (baik secara langsung maupun tidak langsung) dengan jumlah total sebesar USD1.650.000 atau setara dengan Rp21.999 sehubungan dengan keperluan dana untuk pembelian kembali obligasi tukar.

Pada tanggal 23 Januari 2018, Delta Investment Horizon International Ltd., anak perusahaan, telah melakukan pembelian kembali obligasi tukar dengan total pembayaran sebesar USD1.622.000 atau setara dengan Rp21.602.

- b. Pada tanggal 22 Januari 2018, Perusahaan telah memberikan uang muka investasi kepada Global Financial Services Limited sebesar Rp303.078 dalam rangka investasi di bidang pertambangan.

23. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

- h. Pursuant to Deed of Acquisition of Shares No.10 dated 3 October 2017, PT Saratoga Sentra Business ("SSB"), one of the Company's subsidiaries, as the seller, and PT Medco Energi International Tbk. ("MEI"), as the buyer, along with documents on the reimbursement of SSB's advances of capital in PT Saratoga Power ("SP") which constitutes as a part of the transaction price as agreed by SSB and MEI; SSB had transferred all of its shares to MEI, which represents 24.11% shares ownership in SP, and received the reimbursement for the advances of capital in SP from MEI, with a total consideration equivalent to USD40,359,017.

SP is the holder of 51% (fifty one percent) of shares in PT Medco Power Indonesia ("MPI"), which is the operator of 9 (nine) power plants with a total gross generating capacity of 400.7 MW. Apart from developing and operating power plants, MPI also provides Engineering, Procurement and Construction - (EPC) and Operations and Management (O&M) services.

24. THE COMPLETION OF CONSOLIDATED FINANCIAL STATEMENT

The Company's consolidated financial statements were authorized for issuance by the Board of Directors on 23 March 2018.

25. SUBSEQUENT EVENTS

- a. On 19 January 2018, the Company has participated in the increase of share capital of Delta Investment Horizon International Ltd. (directly or indirectly) with a total amount of USD1,650,000 or equivalent to Rp21,999 in connection with exchangeable bonds buyback.

On 23 January 2018, Delta Investment Horizon International Ltd., a subsidiary, has conducted the exchangeable bonds buyback with total payment of USD1,622,000 or equivalent with Rp21,602.

- b. On 22 January 2018, the Company has provided an advance for investment to Global Financial Services Limited amounting Rp303,078 for investment in mining.

Ekshibit E/79

Exhibit E/79

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
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**PT SARATOGA INVESTAMA SEDAYA Tbk.
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25. PERISTIWA SETELAH PERIODE PELAPORAN (lanjutan)

- c. Pada tanggal 31 Januari 2018, PT Tri Wahana Universal ("TWU"), anak perusahaan PT Wana Bhakti Sukses Mineral, telah menghentikan kegiatan operasional kilang mininya, sehubungan dengan dikeluarkannya aturan baru formulasi harga minyak mentah yang menyebabkan kegiatan TWU tidak bisa dilanjutkan.
- d. Pada tanggal 31 Januari 2018, Perusahaan telah menarik pinjaman sebesar Rp280.000 yang dijaminkan dengan dana deposito Rupiah dengan tingkat suku bunga sebesar fixed deposit rate (FDR) ditambah 1% per tahun sehubungan dengan fasilitas pinjaman *revolving credit facility* dari PT Bank DBS Indonesia ("DBS") (Catatan 10). Pada tanggal 23 Februari 2018, Perusahaan telah menarik pinjaman lagi sebesar Rp90.000, sehingga total Pinjaman Perusahaan kepada DBS menjadi sebesar Rp370.000.
- e. Pada bulan Pebruari dan Maret 2018, SSB telah memberikan uang muka setoran modal kepada PT Agro Maju Raya dengan jumlah total sebesar Rp25.752.
- f. Pada tanggal 26 Pebruari 2018, Perusahaan menandatangani perjanjian pinjaman dengan PT Mulia Bosco Logistik (MBL) sebesar Rp6.364 dan PT Mulia Gunung Mas (anak perusahaan MBL) sebesar Rp3.786 dalam rangka pengembangan bisnis.
- g. Pada tanggal 1 Maret 2018, Perusahaan melalui PT Nugraha Eka Kencana telah melakukan investasi di Provident Growth Fund sebesar USD9.956.710 dari komitmen penyertaan sebesar USD20.000.000. Provident Growth fund merupakan reksadana yang mengfokuskan diri dalam *'new technology'*.
- h. Pada tanggal 9 Maret 2018, Sehubungan dengan perjanjian Pinjaman yang dijelaskan di Catatan 10, Perusahaan telah melakukan pencairan Pinjaman sebesar Rp55.000 dengan suku bunga JIBOR ditambah 3,5% per tahun untuk perjanjian Fasilitas perbankan dengan The Hongkong and Shanghai Banking Corporation Ltd. cabang Jakarta (HSBC Jakarta) dalam bentuk *uncommitted revolving credit facility (RCF)*.
- i. Pada tanggal 14 Maret 2018, sehubungan dengan perjanjian Pinjaman yang dijelaskan di Catatan 10, Perusahaan telah melakukan pencairan Pinjaman sebesar USD8.000.000 dengan suku bunga LIBOR ditambah 4% per tahun untuk perjanjian Fasilitas perbankan dengan Standard Chartered Bank (SCB) dalam bentuk *uncommitted revolving credit facility (RCF)*.

25. SUBSEQUENT EVENTS (continued)

- c. On 31 January 2018, PT Tri Wahana Universal ("TWU"), a subsidiary of PT Wana Bhakti Sukses Mineral, ceased the operations of its mini refinery, due to the implementation of a new ruling on crude oil price formula that made TWU's activities was no longer viable.
- d. On 31 January 2018, the Company has drawdown loan amounting to Rp280,000 which secured by Rupiah deposit with interest rate equal to fixed deposit rate (FDR) plus 1% per year related to revolving credit facility with PT Bank DBS Indonesia ("DBS") (Note 10). On 23 February 2018, the Company has drawdown another loan amounting to Rp90,000, therefore the Company's total loan to DBS becoming Rp370,000.
- e. In February and March 2018, SSB has provided advance for capital to PT Agro Maju Raya with total amount of Rp25,752.
- f. On 26 February 2018, the Company entered into a loan agreement with PT Mulia Bosco Logistik (MBL) and PT Mulia Gunung Mas (a subsidiary of MBL), amounting to Rp6,364 and Rp3,786, respectively, in connection with business expansion.
- g. On 1 March 2018, the Company through PT Nugraha Eka Kencana has invested in Provident Growth Fund amounting to USD9,956,710 from total commitment of USD20,000,000. Provident Growth Fund is a new-tech focused fund.
- h. On 9 March 2018, in relation to the loan agreement as described in Note 10, the Company has drawdown loan amounting to Rp55,000 at JIBOR plus 3.5% per year in connection with banking facility agreement with The Hongkong and Shanghai Banking Corporation Ltd. branch Jakarta (HSBC Jakarta) in the form of uncommitted revolving credit facility (RCF).
- i. On 14 March 2018, in relation to the loan agreement as described in Note 10, the Company has drawdown loan amounting to USD8,000,000 at LIBOR plus 4% per year in connection with banking facility agreement with Standard Chartered Bank (SCB) in the form of uncommitted revolving credit facility (RCF).

Ekshibit E/80

Exhibit E/80

PT SARATOGA INVESTAMA SEDAYA Tbk.
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(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2017 DAN 2016
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk.
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25. PERISTIWA SETELAH PERIODE PELAPORAN (lanjutan)

25. SUBSEQUENT EVENTS (continued)

- j. Pada bulan Maret 2018, Perusahaan memberikan pinjaman kepada Eastern Field Developments Limited, entitas asosiasi sebesar USD8.000.000 dengan tingkat suku bunga sebesar LIBOR ditambah 5,8%. Pinjaman ini diberikan oleh Perusahaan dalam rangka investasi dan akan jatuh tempo dalam jangka waktu 1 tahun sejak penarikan pinjaman.
- k. Standar akuntansi baru/revisi telah diterbitkan namun belum berlaku efektif untuk tahun berakhir 31 Desember 2017, dan belum diterapkan dalam penyusunan laporan keuangan ini. Diantaranya, PSAK 71 "Instrumen Keuangan", mungkin memiliki dampak signifikan pada laporan keuangan Perusahaan, dan mungkin memerlukan penerapan retrospektif. Sampai dengan tanggal penerbitan laporan keuangan ini, manajemen belum menentukan dampak dari penerapan retrospektif, jika ada, atas penerapan standar ini di masa yang akan datang terhadap posisi keuangan dan hasil usaha Perusahaan.

- j. In March 2018, the Company provided loan to Eastern Field Developments Limited, an associate amounting to USD8,000,000 at LIBOR plus 5.8% for the purpose of investment and will mature within 1 year after drawdown.
- k. Certain new/revised accounting standards and interpretations have been issued however are not yet effective for the year ended 31 December 2017, and have not been applied in preparing these financial statements. Among them, PSAK 71 "Financial Instruments", may have a significant effect on the Company's future financial statements, and may require retrospective application. As of the issuance of these financial statements, management has not determined the extent of the retrospective impact, if any, that the future adoption of these standards will have on the Company's financial position and operating results.



Siddharta Widjaja & Rekan Registered Public Accountants

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Laporan Auditor Independen

No.: L.17 - 6363 - 18/III.23.002

Para Pemegang Saham,
Dewan Komisaris dan Direksi
PT Saratoga Investama Sedaya Tbk.:

Kami telah mengaudit laporan keuangan konsolidasian PT Saratoga Investama Sedaya Tbk. dan entitas anaknya terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2017, 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.

Tanggung jawab manajemen atas laporan keuangan konsolidasian

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian tersebut 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.

Tanggung jawab auditor

Tanggung jawab kami adalah untuk menyatakan suatu opini atas laporan keuangan konsolidasian tersebut 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.

Suatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit tentang angka-angka dan pengungkapan dalam laporan keuangan. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan, baik yang disebabkan oleh kecurangan maupun kesalahan. Dalam melakukan penilaian risiko tersebut, auditor mempertimbangkan pengendalian internal yang relevan dengan penyusunan dan penyajian wajar laporan keuangan entitas untuk

Independent Auditors' Report

No.: L.17 - 6363 - 18/III.23.002

The Shareholders,
Board of Commissioners and Board of Directors
PT Saratoga Investama Sedaya Tbk.:

We have audited the accompanying consolidated financial statements of PT Saratoga Investama Sedaya Tbk. and its subsidiaries, which comprise the consolidated statement of financial position as of 31 December 2017, 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.

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.

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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the



merancang prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifitasan 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.

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.

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

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

Opini

Opinion

Menurut opini kami, laporan keuangan konsolidasian tersebut menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Saratoga Investama Sedaya Tbk. dan entitas anaknya tanggal 31 Desember 2017, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Saratoga Investama Sedaya Tbk. and its subsidiaries as of 31 December 2017, and their consolidated financial performance and their consolidated cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Kantor Akuntan Publik/Registered Public Accountants
Siddharta Widjaja & Rekan

Cahyadi Muliono, S.E., CPA
Izin Akuntan Publik/Public Accountant License No. AP.1088

Jakarta, 23 Maret 2018

Jakarta, 23 March 2018

PT SARATOGA INVESTAMA SEDAYA TBK.

2017 ANNUAL REPORT



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