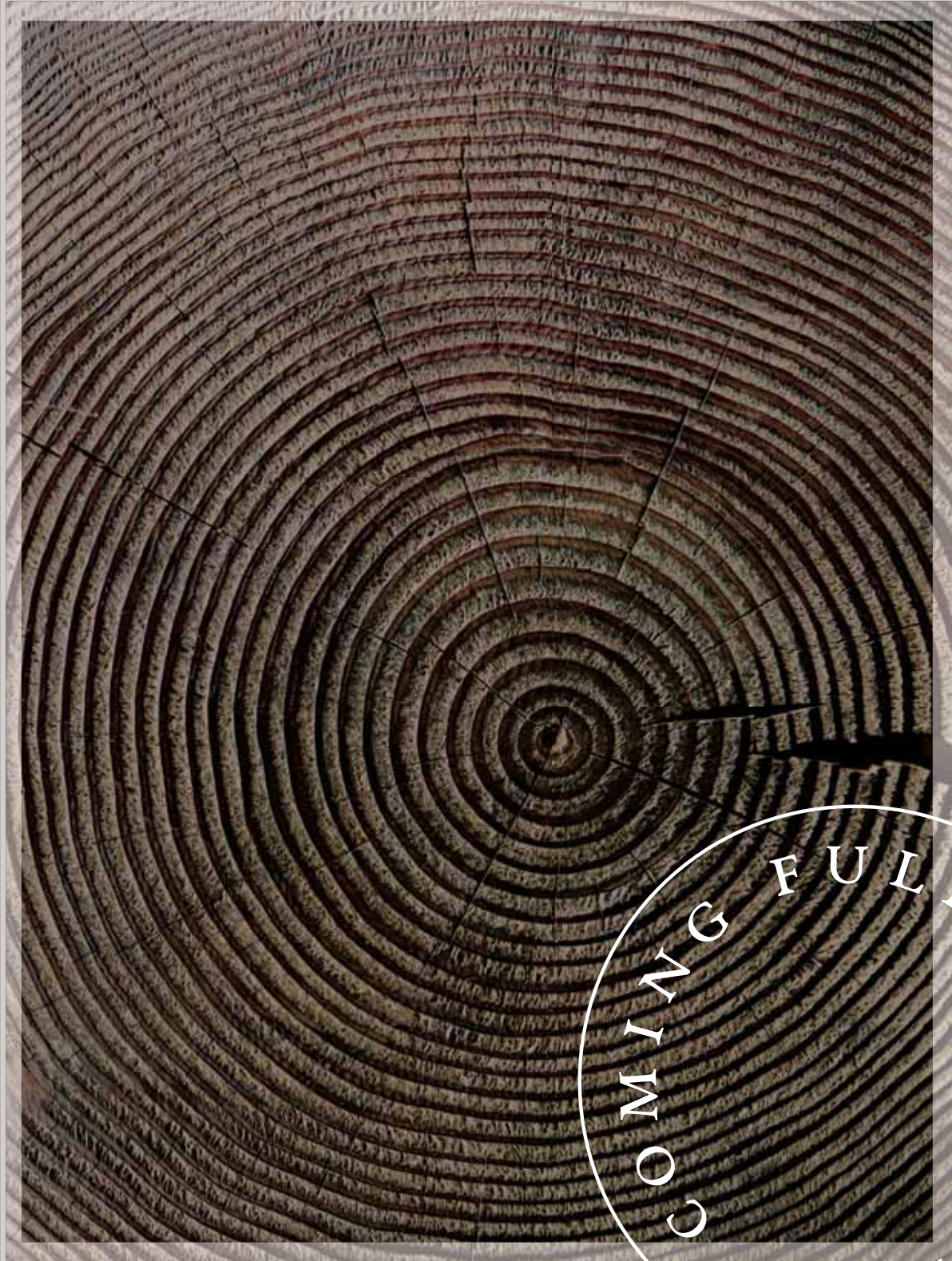


2016 Annual Report



COMING FULL
CYCLE
2016

Contents



2

HIGHLIGHTS

Investment Track Record	4
Active Investment Company and Saratoga Portfolio	6
Financial Highlights	10
2016 in Pictures	12



14

REPORTS

President Commissioner's Letter	15
Report of the Board of Directors	17



22

MANAGEMENT DISCUSSION & ANALYSIS



30

INVESTEE COMPANY HIGHLIGHTS



36

INVESTING IN PEOPLE, COMMUNITY & ENVIRONMENT

IMPLEMENTATION OF THE CORPORATE GOVERNANCE GUIDANCE	58
CORPORATE DATA	60



42

CORPORATE GOVERNANCE INCLUDING RISK MANAGEMENT

STATEMENT OF RESPONSIBILITY BY THE MEMBERS OF BOC AND BOD	72
FINANCIAL REPORT	73

Coming Full Cycle

WHAT GOES AROUND, COMES AROUND.

It has been three annual reports since Saratoga became a publicly listed company. Now, in our fourth annual report, we are pleased to say that Saratoga has come full cycle.

In our active investing philosophy, we not only recognize value when we see one, or create and unlock potential value with selected partners, but also seek to monetize assets when opportunity knocks at the right time.

In 2016, Saratoga did all three. We identified and entered into two promising ventures in the high-growth sector of the Indonesian economy. We successfully restructured and transformed businesses from loss to profitability and we divested a number of assets for monetary as well as strategic value. Essentially, 2016 was a milestone year for Saratoga. It marked for the first time that we monetized our investments since our IPO.

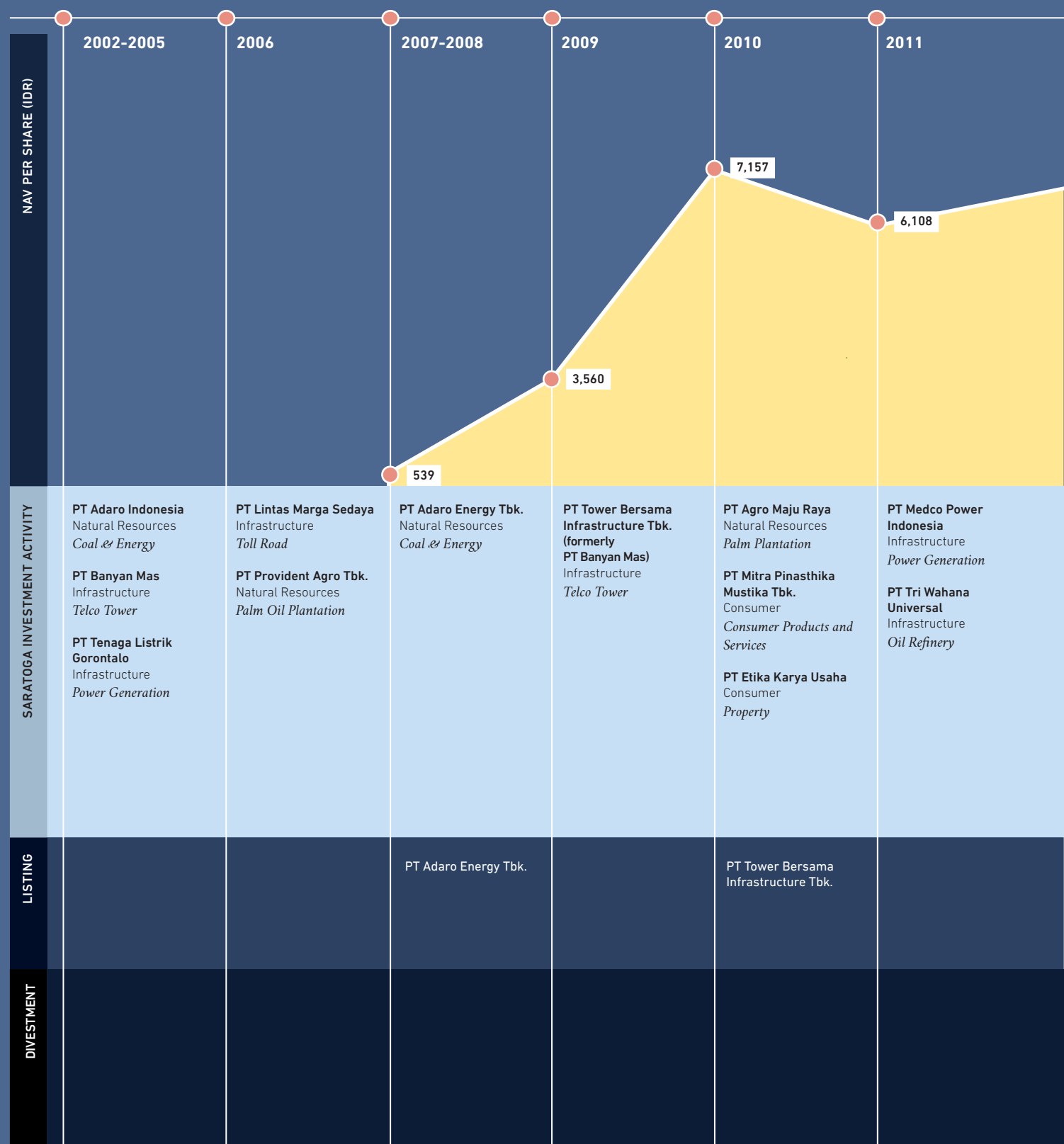
We remain careful and prudent with our investment approach; and are truly excited at the prospect of entering a new cycle of growth, going forward - with the cooperation and support of all our stakeholders.

2 COMPANIES NEW INVESTMENTS IN ONE OF INDONESIA'S FASTEST GROWING SECTORS	<i>As of the end of 2016, Saratoga boasts of a portfolios of 23 companies, 11 of which are publicly listed companies.</i>	<i>For the first time ever, divestments constitute a key part of Saratoga's earning power in 2016, completing the full cycle of invest-grow-monetize.</i>
23 GROWING INVESTEE COMPANIES	<i>But at the same time, Saratoga remains diligent at creating value with investee companies, at times even so far as turning loss into profitability.</i>	
3 MAJOR INDUSTRY SECTORS NATURAL RESOURCES INFRASTRUCTURE CONSUMER	2016 Interesting Facts	IDR 6,3t NET GAINS ON INVESTMENT IN EQUITY SECURITIES

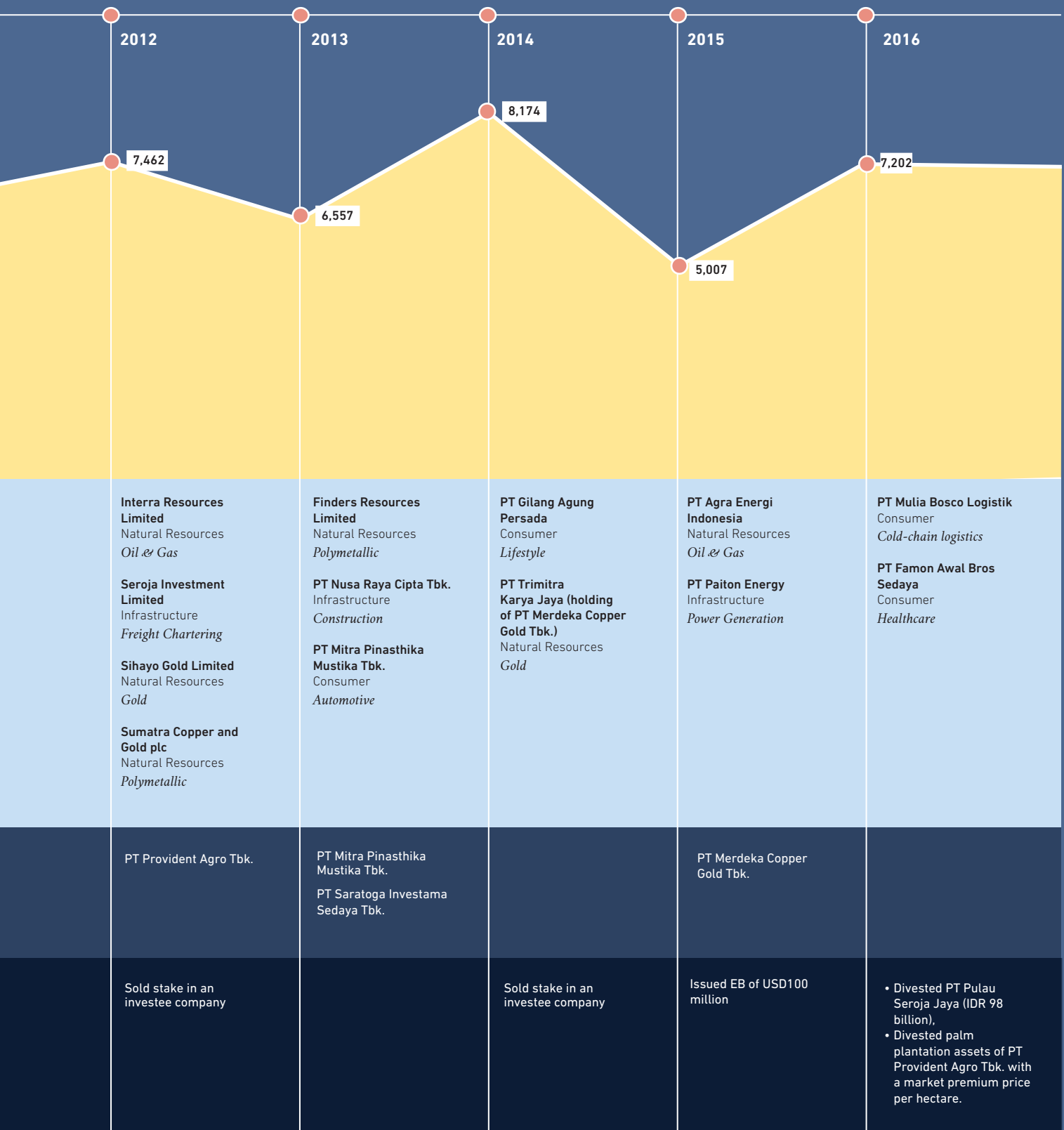
COMING FULL CYCLE. WHAT GOES AROUND, COMES AROUND

<i>In 2016, Saratoga received dividends in record amount from its investee companies, and paid out dividends to its shareholders for the first time as a publicly listed company.</i>	IDR 622b DIVIDENDS INCOME	IDR 252b DIVIDENDS PAYMENT
IDR 7,202 NET ASSET VALUE PER SHARE AS OF YEAR END.	<i>A change in our financial reporting from the equity method to fair value accounting method has made us more transparent to investors.</i>	<i>Saratoga is the first listed company in Indonesia to have successfully implemented the SFAS 65 accounting treatment.</i>

Investment Track Record



2016 has proven to be a successful year for Saratoga based on the invest-grow-monetize business model we set out to achieve since the inception of the firm. Two new investments were made to the consumer sector, which we believe is an attractive and growing sector in Indonesia. Furthermore, we have divested a few projects with great returns that we have invested for quite some time. Part of the divestment proceeds were used to distribute dividends to our shareholders who have been supportive of Saratoga through time. Looking ahead, we plan to carry on the value of invest-grow-monetize business model and remain active in finding the best investment opportunities for our shareholders.



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*

2016 at a Glance

	2014	2015	2016																																
ACTIVE INVESTING <i>Invested IDR1.7 trillion in the past three years, IDR 420 billion invested in 2016</i>	587	649	420																																
DISCIPLINED EXECUTION <i>Examined over 340 opportunities in the past three years and executed 2-3 new investments annually</i>	<table><tr><td>OPPORTUNITIES</td><td>139</td></tr><tr><td>PRELIMINARY ASSESSMENTS</td><td>72</td></tr><tr><td>DESKTOP DILIGENCE</td><td>15</td></tr><tr><td>TERM SHEET</td><td>5</td></tr><tr><td>NEW INVESTMENT</td><td>2</td></tr></table>	OPPORTUNITIES	139	PRELIMINARY ASSESSMENTS	72	DESKTOP DILIGENCE	15	TERM SHEET	5	NEW INVESTMENT	2	<table><tr><td>OPPORTUNITIES</td><td>101</td></tr><tr><td>PRELIMINARY ASSESSMENTS</td><td>54</td></tr><tr><td>DESKTOP DILIGENCE</td><td>39</td></tr><tr><td>TERM SHEET</td><td>8</td></tr><tr><td>NEW INVESTMENT</td><td>2</td></tr></table>	OPPORTUNITIES	101	PRELIMINARY ASSESSMENTS	54	DESKTOP DILIGENCE	39	TERM SHEET	8	NEW INVESTMENT	2	<table><tr><td>OPPORTUNITIES</td><td>102</td></tr><tr><td>PRELIMINARY ASSESSMENTS</td><td>41</td></tr><tr><td>DESKTOP DILIGENCE</td><td>27</td></tr><tr><td>TERM SHEET</td><td>2</td></tr><tr><td>NEW INVESTMENT</td><td>2</td></tr></table>	OPPORTUNITIES	102	PRELIMINARY ASSESSMENTS	41	DESKTOP DILIGENCE	27	TERM SHEET	2	NEW INVESTMENT	2		
OPPORTUNITIES	139																																		
PRELIMINARY ASSESSMENTS	72																																		
DESKTOP DILIGENCE	15																																		
TERM SHEET	5																																		
NEW INVESTMENT	2																																		
OPPORTUNITIES	101																																		
PRELIMINARY ASSESSMENTS	54																																		
DESKTOP DILIGENCE	39																																		
TERM SHEET	8																																		
NEW INVESTMENT	2																																		
OPPORTUNITIES	102																																		
PRELIMINARY ASSESSMENTS	41																																		
DESKTOP DILIGENCE	27																																		
TERM SHEET	2																																		
NEW INVESTMENT	2																																		
VALUE GENERATION <i>Generated value for our shareholders and achieved growth of 44% in Net Asset Value</i>	22.176	13.583	19.540																																
DIVIDEND INCOME <i>Steady growth of dividend income streams contributed by the growing numbers of investee companies</i>	<table><tr><td>TOWER BERSAMA</td><td>136</td></tr><tr><td>ADARO</td><td>129</td></tr><tr><td>NUSA RAYA CIPTA</td><td>5</td></tr><tr><td>270</td><td></td></tr></table>	TOWER BERSAMA	136	ADARO	129	NUSA RAYA CIPTA	5	270		<table><tr><td>ADARO</td><td>174</td></tr><tr><td>TWU</td><td>74</td></tr><tr><td>MPM</td><td>15</td></tr><tr><td>NUSA RAYA CIPTA</td><td>5.2</td></tr><tr><td>268</td><td></td></tr></table>	ADARO	174	TWU	74	MPM	15	NUSA RAYA CIPTA	5.2	268		<table><tr><td>ADARO</td><td>219</td></tr><tr><td>TOWER BERSAMA</td><td>190</td></tr><tr><td>PROVIDENT AGRO</td><td>132</td></tr><tr><td>MPM</td><td>59</td></tr><tr><td>TWU</td><td>19</td></tr><tr><td>NUSA RAYA CIPTA</td><td>13</td></tr><tr><td>622</td><td></td></tr></table>	ADARO	219	TOWER BERSAMA	190	PROVIDENT AGRO	132	MPM	59	TWU	19	NUSA RAYA CIPTA	13	622	
TOWER BERSAMA	136																																		
ADARO	129																																		
NUSA RAYA CIPTA	5																																		
270																																			
ADARO	174																																		
TWU	74																																		
MPM	15																																		
NUSA RAYA CIPTA	5.2																																		
268																																			
ADARO	219																																		
TOWER BERSAMA	190																																		
PROVIDENT AGRO	132																																		
MPM	59																																		
TWU	19																																		
NUSA RAYA CIPTA	13																																		
622																																			

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 Resources, in Infrastructure and in Consumer product 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



EARLY STAGE COMPANIES

PT AGRO MAJU RAYA

Palm Plantation

Effective Ownership
25.00% Non-Listed

SIHAYO GOLD LIMITED

Gold

Effective Ownership
17.97% Listed

SUMATRA COPPER & GOLD PLC.

Gold

Effective Ownership
28.02% Listed

FINDERS RESOURCES LTD.

Copper

Effective Ownership
6.18% Listed

PT AGRA ENERGI INDONESIA

Oil & Gas

Effective Ownership
30.00% Non-Listed

GROWTH COMPANIES

PT MERDEKA COPPER GOLD TBK.

Gold & Copper

Effective Ownership
18.89% Listed

PT PROVIDENT AGRO TBK.

Palm Plantation

Effective Ownership
44.16% Listed

INTERRA RESOURCES LTD.

Oil & Gas

Effective Ownership
15.67% Listed

LISTED BLUE CHIPS COMPANIES

PT ADARO ENERGY TBK.

Coal & Power Generation

Effective Ownership
16.13% Listed



EARLY STAGE COMPANIES

PT TENAGA LISTRIK GORONTALO

Power Generation

Effective Ownership
46.25% Non-Listed

GROWTH COMPANIES

PT LINTAS MARGA SEDAYA

Toll Road

Effective Ownership
18.00% Non-Listed

PT MEDCO POWER INDONESIA

Power Generation

Effective Ownership
12.30% Non-Listed

PT TRI WAHANA UNIVERSAL

Oil Refinery

Effective Ownership
35.00% Non-Listed

PT PAITON ENERGY

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
32.22% Listed



GROWTH COMPANIES

PT ETIKA KARYA USAHA

Property

Effective Ownership
29.40% Non-Listed

PT GILANG AGUNG PERSADA

Lifestyle

Effective Ownership
4.17% Non-Listed

PT MITRA PINASTHIKA MUSTIKA TBK.

Automotive

Effective Ownership
48.62% 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

Financial Highlights

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

DESCRIPTION	IDR billion		
	31 DECEMBER		
	2016*	2015	2014
ASSETS			
Cash and cash equivalents	488	401	538
Investments in equity securities	23,802	13,387	12,229
Restricted cash	270	318	38
TOTAL ASSETS	25,144	16,701	15,841
LIABILITIES			
Borrowing	2,792	3,055	3,616
Medium term notes	721	717	730
Exchangeable bonds	1,062	1,049	N/A
TOTAL LIABILITIES	5,778	5,221	4,768
EQUITY			
Net equity attributable to owners of the Company	18,984	10,532	10,508
Non-controlling interest	382	948	564
TOTAL EQUITY	19,366	11,480	11,072
TOTAL LIABILITIES AND EQUITY	25,144	16,701	15,841

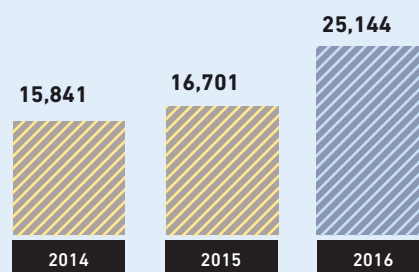
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

DESCRIPTION	IDR billion		
	31 DECEMBER		
	2016*	2015	2014
Income	7,478	6,135	7,076
Expenses	893	4,459	6,057
Profit Before Income Tax	6,585	1,676	1,019
PROFIT FOR THE YEAR	5,703	1,452	886
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	6,088	736	783
Profit attributable to:			
Owners of the Company	5,670	923	625
Total comprehensive income attributable to:			
Owners of the Company	6,079	194	515
EARNING PER SHARE BASIC	2,091	340	230

*) 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 55 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).

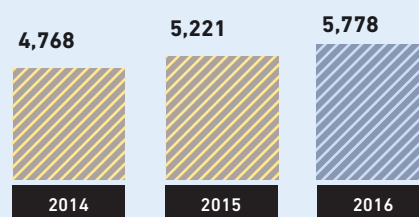
CONSOLIDATED ASSETS

IDR billion



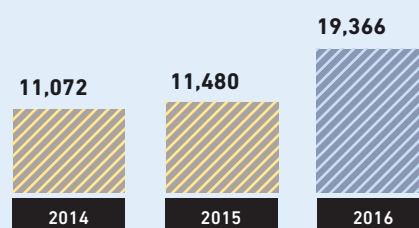
CONSOLIDATED LIABILITIES

IDR billion



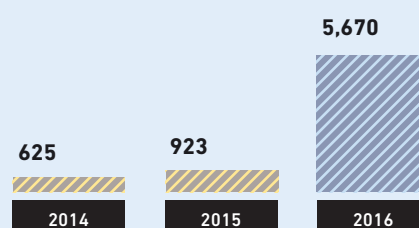
CONSOLIDATED EQUITY

IDR billion



PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

IDR billion



RATIO		IDR billion
DESCRIPTION	31 DECEMBER	
	2016*	2015
GROWTH RATIOS (%)		
Income	22	(13)
Expense	(80)	(26)
Profit for the year	293	64
Total comprehensive income for the year	727	(6)
Total assets	51	5
Total liabilities	11	10
Net equity	69	4
OPERATING RATIOS (%)		
Expense/Income	12	73
Profit for the year / Income	76	24
Total comprehensive income for the year / income	81	12
Total profit for the year / average total assets	27	9
Total comprehensive income for the year / average total assets	29	5
Total profit for the year / average net equity	37	13
Total comprehensive income for the year / average net equity	39	7
FINANCIAL RATIOS (times)		
Current assets / current liabilities	N/A	N/A
Total liabilities / total assets	0.23	0.31
Total liabilities / total equity	0.30	0.45
Total debt / total assets	0.18	0.29
Total debt / net equity	0.24	0.46

CONSOLIDATED STATEMENT OF CASH FLOW

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

2016 in Pictures

8 JANUARY 2016

The Acquisition of PT Mulia Bosco Logistik (MGM Bosco) a cold chain logistics services provider company.



15 JUNE 2016

- Annual General Meeting of Shareholders
- Extraordinary General Meeting of Shareholders
- Public Expose 2016



5 – 7 AUGUST 2016

Saratoga Fun Day 2016
An annual fun trip for Saratoga's employees which in 2016 took place in Bandung





24 AUGUST 2016

Saratoga Annual CXO Network 2016

An annual gathering of Senior Management personnel of Saratoga and investee companies to interact and share knowledge to one another.

17 OCTOBER 2016

The Acquisition of PT Famon Awal Bros Sedaya (part of Awal Bros Hospital Group). A fast-growing private chain hospital group providing tertiary healthcare in 6 major cities in Indonesia.



7 NOVEMBER 2016

Saratoga received an award from Indonesian Institute for Corporate Directorship (IICD) as The Best Equitable Treatment of Shareholders and one of the Top 50 Public Listed Companies



15 DECEMBER 2016

Saratoga Year-End Party

An annual gathering for Saratoga's employees



CHAPTER 1

Reports

Saratoga closed the year with a diversified investment portfolio. Our diversity and depth provides shareholders with a unique portfolio proposition: to participate in the significant growth potential of Indonesia across natural resources, infrastructure and consumer sectors.



PRESIDENT COMMISSIONER'S LETTER



Dear Shareholders,

Staying Resilient

Another year passed and 2016 has proven to be an extraordinary year, not only for the world but also for Saratoga. I feel fortunate to be surrounded by the best of Saratoga and take pride in knowing that the team always works tirelessly for the best interest of our shareholders and tries their best to deliver Saratoga's value and visions. 2016 truly was a significant year with unprecedented political events such as Brexit referendum, US presidential election, refugee crisis in Europe, just to name a few. The portfolio of Saratoga was not immune to the volatility brought by the global financial markets. However, the team stayed focused and endured challenges with great perseverance. In Saratoga we believe in hard work. The harder one works the luckier one becomes. As the founder of Saratoga I am truly proud of what Saratoga has become today.

Coming Full Cycle

The net asset value of our investment portfolio has increased by 44%, from IDR13.6 trillion in 2015 to IDR19.5 trillion in 2016. What is more important, however, is that we have come full cycle in our journey as an active investment company. Since the inception of the firm, we have always been following the same investment principle of "Invest-Grow-Monetize", which has been applied to each opportunity we have identified and invested in. During 2016 we have completed a full cycle of all of the three components. We entered two promising ventures in the high-growth potential consumer sector, restructured and transformed businesses from loss to profitability, divested from companies and assets with attractive returns and for the first time distributed dividends to our shareholders.

Active but prudent investing

Let me reiterate our philosophy as a prudent and long-term investor. From the origins of Saratoga we have established two imperatives, firstly, to be thorough in knowing our shareholder partners and their ability. And secondly to exercise the discipline and rigors of best-practice management that is critical for the growth in any business venture.

During 2016 we have completed a full cycle of all of the three components. We entered two promising ventures in the high-growth potential consumer sector, restructured and transformed businesses from loss to profitability, divested from companies and assets with attractive returns and for the first time distributed dividends to our shareholders.

Saratoga closed the year with a diversified investment portfolio comprising of 23 companies, 11 of them listed. Our diversity and depth provides shareholders with a unique portfolio proposition: to participate in the significant growth potential of Indonesia across natural resources, infrastructure and consumer sectors over the long term. Of equal importance, we provide opportunities via our investment network, to gain access to private companies in early stage and highly prospective businesses, where substantial value has yet to be realized.



Corporate Governance

The management of Saratoga aims to govern the company in a proper and prudent fashion. We are cautious and take careful measures in achieving our financial targets to build sustainable long-term success.

We remain optimistic about the future economic growth of Indonesia and we are excited to continue to take an active role in it. Let Saratoga be your investment partner in remarkable and bountiful Indonesia.

During the year the Board of Commissioners met on 6 occasions and jointly 4 times with the Board of Directors to examine and review the Saratoga's performance, of which we are satisfied with the way Management has led and managed the Company. The Board of Commissioners also reviewed the work of the Audit Committee and Nomination and Remuneration Committee. A full account of the work of the governance committees is included in this report. There were no changes to the composition of the Board of Directors, nor of the Board of Commissioners, in 2016.

We are grateful for winning the Best Equitable Treatment of Shareholders Award from the Indonesian Institute for Corporate Directorship for the second time. We are committed to the continuous enhancement of the principles in our daily operations.

People Makes All the Difference

One of our highest priorities as an active investor is placed in people – within Saratoga, our investee companies and the communities in which we operate. We continue to invest considerably in capacity building and the development of leadership and skills across the group. And I am delighted to note the level and range of responsible community, social and environmental activities undertaken by Saratoga Group over the years.

Looking Ahead

We remain optimistic about the future economic growth of Indonesia and we are excited to continue to take an active role in it. Our confidence is based on Indonesia's natural strengths in the resources and consumer base, as well as in the number of population that is sure to generate investment demands in public utilities – be they transportation, telecommunications or energy. Quite apart from most economies in the region, Indonesia offers attractive investment opportunities with its low private sector debt, easing credit conditions and massive domestic consumer markets. Let Saratoga be your investment partner in remarkable and bountiful Indonesia.

On behalf of the Board of Commissioners, I would like to extend our thanks to the Board of Directors and convey our appreciation for the efforts made by the many who work diligently within our investee companies, to our own team at Saratoga for their hard work during a challenging year and to our shareholders and other stakeholders. We look forward to continuing journey in the years to come.

For and on behalf of the Board of Commissioners,

Edwin Soeryadjaya,
President Commissioner



MICHAEL W.P. SOERYADJAYA

President Director, provides an overview of the Saratoga portfolio and explains why 2016 was a significant year for Saratoga.

In 2016 Saratoga posted IDR5,703 billion in net profit of which IDR5,670 billion profit was attributable to Saratoga shareholders. Total assets reached IDR25.1 trillion as of year-end 2016, up by 51% from IDR16.7 trillion in 2015. With new placement of investments totaling IDR420 billion in 2016, our net asset value, which we calculated with fair value for all non-listed companies and mark-to-market value for listed companies, grew by 44% to IDR19.5 trillion in 2016 from IDR13.6 trillion in 2015.

Dear Shareholder,

Since the inception of Saratoga, we have always subscribed to the same investment philosophy and approached each investment opportunities with great discipline. The business model of “invest-grow-monetize” that we set out in the beginning of the journey has finally come to realization in 2016. In a truly busy year, we did everything that any active investment company would take pride in. We made two new investments to the high-growth potential consumer sector. We continued to help our investee companies to grow their business by influencing corporate policies and directions on the board level, identifying strategic partnerships for business expansion, bringing in industry specialists for guidance, and finding the best talents for the key positions.

Our crowning achievement in 2016, however, was the monetization of the investments. Due to the successful divestments and the cash flow generated in 2016, Saratoga decided to distribute dividends for the first time since IPO in 2013. 2016 represents the year of the full cycle of investment: From identifying investment opportunities to investing in early stage, growth and listed blue chip companies, to finding potential exit opportunities and finally to rewarding our shareholders with dividends. The long-term capital commitment we were looking for when we went public in 2013, which our shareholders provided to us with confidence and patience, has come to realization in 2016.

REPORT OF THE BOARD OF DIRECTORS

To highlight a few divestments we made in 2016, during the first quarter we divested from PT Pulau Seroja Jaya, a shipping company that provides marine chartering services of tugboats and barges that we invested since 2008, for IDR98 billion. In the fourth quarter, we divested some of our palm plantation assets of Provident Agro with a market premium price per hectare. Lastly, in the first quarter of 2017, we managed to divest from PT Lintas Marga Sedaya, a long term toll-road construction investment project that we invested since 2006. It is with persistent hard work and high conviction of the project for the past 10 years that drove us to complete the project. The divestment was closed for IDR900 billion.

What happens next with Saratoga? As we continue to run our business we are focusing on a number of principles: the sustainability of the business model, scalability of the investment opportunities, talent and our commitment to the social and environmental responsibility.

With Indonesia being the largest economy of South East Asia, where the GDP growth is high and the population is young, we think there is plenty for us to do. We believe our business is sustainable not only because we have high conviction to the opportunity set the country has to offer, but also the abundant local network we have cultivated through the past decade. Scalability is something we focus on for every opportunity we invest in. In a growing economy like Indonesia, scalability is essential to the survival and success of the business. The investment team of

Saratoga consists of a group of entrepreneur-like people and there is nothing more satisfying than seeing a breakthrough of a business from organic growth to scale of economy. In many cases it is only when the scalability is achieved that we can take comfort in knowing that the company will do just fine going forward.

Running a unique setup like Saratoga we understand talent is crucial to our success. I am impressed by how resilient my colleagues are every day and they continue to surprise me by exceeding the expectation. Over the years we have recruited a diversified profile pool of talents. The team is all professional, independent, complimentary in skill-set and multi-cultural. The team carries on the heritage from the founders and continues to shape Saratoga into a dynamic and fun working environment. Our HR team will describe the people part of Saratoga in more details later on. The social and environmental responsibility will be described in the CSR chapter as well.

We believe by focusing on these principles we are building a sustainable business for the long run. Looking ahead, our plan is to continue to focus on the three sectors-natural resources, infrastructure, and consumer in Indonesia. We are seeing a rising trend of opportunities in the consumer sector and have been building up the exposure of the sector in our portfolio. We continue to maintain our exposure in natural resource and infrastructure by working closely with the investee companies to help them to grow. My fellow directors will be providing more details of the current portfolio in their statements.

	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	50%
INFRASTRUCTURE	Tenaga Listrik Gorontalo	Lintas Marga Sedaya Medco Power Indonesia Tri Wahana Universal Paiton Energy Nusa Raya Cipta Seroja Investment Sinar Mentari Prima	Tower Bersama Infrastructure	39%
CONSUMER		Etika Karya Usaha Gilang Agung Persada Mitra Pinasthika Mustika Mulia Bosco Logistik Awal Bros Hospital Group		11%
% of Portfolio's Sum of the Parts	2%	31%	67%	

Data presented as of 31 December 2016

ANDI ESFANDIARI

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

In 2016, the investment committee reviewed and considered a wide range of potential new opportunities. However, as in previous years, Saratoga exercised a cautious and prudent approach to investment selection, as a result of which we undertook just two new investments in operating companies that met our rigorous criteria during the year. In total, we made IDR 131 billion in new investments and IDR289 billion follow-on investments in 2016. The net asset value of our portfolio rose by 44% in 2016 to IDR19.5 trillion, from IDR13.6 trillion a year ago.

New Investments in 2016

In the first quarter of 2016 we concluded a transaction of an investment of 5.63% ownership of PT Mulia Bosco Logistik (MGM Bosco). MGM Bosco is the result of the merger of two promising companies, MGM and Bosco in Indonesia. The merge of the two companies created a full-service third party logistics platform (3PL) with the aim to be the third largest cold-chain player in Indonesia by 2020.

Frozen goods storage and distribution are vital for an archipelagic tropical country such as Indonesia. We believe the cold-chain logistics services will play a fundamentally important role in the consumer sector as the economy of Indonesia continues to grow and the population of the middle class continues to rise. MGM Bosco has a competitive edge in excellent representation and a large vehicle fleet serving a growing number of cities in Indonesia.

In the fourth quarter of 2016, Saratoga made investments in a hospital chain group, Awal Bros Hospital Group, which provides healthcare services in the Greater Jakarta Area with a population of more than 15 million people. Healthcare services in major cities across Indonesia have been on the rise in recent years, and we expect this trend to continue going forward.

These two new investments allowed us to increase our overall exposure to the consumer sector in the portfolio in 2016. We plan to continue to grow our exposure in this space in 2017 due to the rise of the opportunity set in the various areas within the sector.

We are delighted to inform you that in March 2017, one of our investee companies - PT Medco Power Indonesia, has commenced commercial operations of the first unit of the Sarulla Geothermal Power Plant with a capacity of 110 MW located in Tapanuli, North Sumatera on 18 March 2017. This project is one of the largest geothermal power plants in the world with up to 330 MW total capacities in one single contract.



In total, we made IDR132 billion in new investments and IDR289 billion follow-on investments in 2016. The net asset value of our portfolio rose by 44% in 2016 to IDR19.5 trillion, from IDR13.6 trillion a year ago.

Continuing to Support Our Investee Partners

To highlight the follow-on investments of 2016, PT Merdeka Copper Gold Tbk (Merdeka) serves as a good example. The company made history in 2015 when it became the first pre-operating company to list its share on the Indonesia Stock Exchange. From the IPO proceeds, it was able to undertake construction works at the mine site expeditiously, braving heavy rainfall, to set itself up for the first gold production by early 2017. A major feature of Merdeka is its heap-leach technology, the most environmental-friendly and by far the most cost-effective means of extracting gold from mine fields. With gold price appreciating considerably in 2016, and its role as a safe haven in times of uncertainties, we are highly confident of the potential of Merdeka as a significant value generator in the years to come.

REPORT OF THE BOARD OF DIRECTORS

The year 2016 marked as a milestone for Saratoga in which our investment has come full cycle, and it is also the first year that we have distributed dividends to our shareholders since our IPO in 2013.

**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, 2016.

We continued to explore cross-platform opportunities between and among our investee companies. For instance, offering Insurance services to group companies has been a key growth area. As has been our decision to invest in a power generating company that provided a captive market for the coal production company by another one of our investees. In addition to product and service synergies, we also aim to provide financial synergy. By diversifying and expanding financing sources, overall funding costs can be lowered, and the investees can have a larger balance sheet, which enhances their ability trade with a broader range of clients. In a number of occasions, Saratoga has assisted these investees to obtain competitive terms for financing growth.

Divestment of 2016

As mentioned by Pak Michael in his statement, our crowning achievement in 2016 was the divestments. In the natural resources sector, we made the decision to divest some palm plantation assets owned by PT Provident Agro Tbk. The plantation was at mature stage and the price per hectare was attractive. In the infrastructure sector we have unwound our exposure to the shipping industry, i.e. PT Pulau Seroja Jaya (PSJ) and PT Sinar Mentari Prima (SMP). Our conviction of the shipping industry has turned due the slowdown of the economy globally and more importantly China. Lastly, we divested our holding in PT Lintas Marga Sedaya (LMS) in 2017, a toll-road construction company and one of our longest holdings in the portfolio. We have invested in LMS since 2006 and it took us 7 years to complete land acquisition and 18 months to complete construction. As we have completed the project and opened the road commercially, we have taken out most of the risk in the project. We felt it is the right time for us to divest and handed over the project to other experts to run the commercial operation of the project.

The economic backdrop

The economy of Indonesia remained resilient in spite of a global economy slowdown in 2016. The GDP growth climbed back to over 5% in 2016 from 4.79% in 2015. The higher GDP growth was mainly due to a few government policies introduced in 2015, which resulted in greater investment and revitalization of some industries. The shortfalls in tax revenue and a deteriorating fiscal deficit remain concerning. However, the Tax Amnesty Law, which came into effect in June 2016 through 31 March 2017, provided relief with the repatriation of funds held overseas by wealthy Indonesians and corporations. This would stimulate greater investments in Indonesia at a very opportune time.

Against this backdrop, we remain cautiously optimistic about the future prospect of Indonesia. And here is why. Indonesia benefits from the so-called demographic bonus and middle class expansion to drive domestic demand forward. Rising disposable incomes, relatively low debt-to-GDP ratio, stable interest rate environment and a benign inflation rate all point to substantial upside of the Indonesian GDP growth, over half of which is fueled by domestic consumer demand. In addition, we begin to see the trend of the bottoming and to some degree, rising, of the commodity prices. This is indeed welcomed news if the trend is here to stay. Furthermore, the Indonesian government remains committed to the public spending on infrastructure projects. Since the second half of 2016, we have seen an increase in



investments in infrastructure developments, though still below the expected targets. In any case, we are confident that the on-going development and spending of the infrastructure project will further stimulate the growth of the economy.

As a leading active investment company in the country, Saratoga always welcomes partnerships and collaborations that would support the economic growth and government policies of Indonesia. Our investments represent a truly diversified portfolio that focuses primarily on the three key pillars of the Indonesian economy: consumer, infrastructure and natural resources sectors.

Overview of Saratoga's 2016 results

As an investment firm Saratoga does not follow the conventions of an operating company, yet our status as a listed entity obliges us to report as such. In an effort to provide shareholders and the public with a clearer, more transparent approach to presenting our financial report, we made a decision in 2016 to switch from consolidated equity accounting to fair value accounting method based on the rule of SFAS No. 65: Consolidation report – exception for investment entity. The new methodology shows our commitment to align our financial reporting with our active investment business model, which allows our shareholders, creditors, and public to make fair evaluation of Saratoga. We are confident that this serves the best interest of our shareholders and the public going forward.

The financial performance in 2016 was also driven by a few factors including the implementation of the new accounting standard and dividend income from investee companies. The implementation of the SFAS 65 starting in 2016 allowed Saratoga to apply fair value accounting treatment to its investment assets. With the new accounting standard, Saratoga posted an investment income of IDR6.34 trillion, IDR 3.39 trillion of which was contributed by the one-off adjustments, which marked the transition from equity accounting to fair value accounting treatment. Meanwhile, the increase in the investee companies' share prices during 2016 period contributed IDR2.94 trillion, which was mainly attributable to the increase in ADRO and MPMX shares. As part of the change in accounting treatment, Saratoga recorded a net profit of IDR5.67 trillion with total assets of IDR25.1 trillion, up 51% compared to IDR16.7 trillion in 2015. Saratoga is the first public company to implement SFAS 65 accounting standard in Indonesia.

Consolidated interest expenses were 23.5% lower at IDR283 billion relating to early repayments and deconsolidation of our operating investee companies – PT Tri Wahana Universal and PT Sinar Mentari Prima. Total consolidated debt decreased to IDR4,574 trillion in 2016, due to early repayments on borrowings and buyback on our Exchangeable Bonds. Looking ahead, I believe we are in a strong position when it comes to funding capability and capital structure. We aim to keep our consolidated interest cost stable by looking for diversified funding sources and managing the currency risk proactively.

CHAPTER 2

Management Discussion and Analysis

We paid dividends totalling IDR252 billion to our shareholders in 2016, the first dividend payment since our listing on the Indonesia Stock Exchange in 2013



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

The year 2016 marks the first time that Saratoga applies fair value accounting principle for its financial statements. The principle is based on SFAS 65 accounting standard - exception on consolidation (equivalent to IFRS 10) for investment entities. Since the principle is applied prospectively, FY 2016 financial statements should not be compared to the statements in the previous year.

We believe the implementation of the new accounting principle serves as a milestone for Saratoga. As an active investment company with core business activities in investment by definition, the new approach allows Saratoga to provide more transparency to its daily business activities and reflect the true value growth of the Company.

As a result of the new accounting treatment, our investment entities are accounted as follows:

- Investments in controlled entities, associates and joint ventures (where our shareholding is equal to or higher than 20%) are presented as fair value to Profit and Loss.
- Investments that are classified as Available for Sale (where our equity ownership is less than 20%) are presented as mark-to-market value to Other Comprehensive Income account in the balance sheet.

In addition, in our Profit and Loss Statements, there is the new account of 'Unrealized Net Gain on Investment in Equity Securities,' which reflects the unrealized potential gain of our 'investment in controlled entities, associates or joint ventures' as of the closing position of the year. The valuation of the positions is based on the market value for listed companies, internal valuation for private companies, and acquisition cost for early stage investments.

Throughout this chapter, we discuss and analyze the consolidated financial results for 2016 with the reference to the new accounting principle. However, for comparison purpose, we have also prepared the unaudited version of our consolidated financial results based on the equity accounting treatment (the treatment that we used in previous years). This is to give a comparable view of our consolidated financial report during the transition year.

Implementation of SFAS No. 65 – Investment entity

Starting in 2016, the Company met the requirements as a qualifying investment entity stipulated by SFAS 65 "Consolidation Report - Exception for Investment Entity," and accordingly accounts for investments in controlled entities – as well as investments in associates and joint ventures – at fair value through profit or loss (FVTPL), with the exception of subsidiaries that are considered an extension of the Company's investing activities (i.e. a subsidiary that is a non-investment entity in accordance with SFAS 65, which only provides investment management services to the Company).

Pursuant to the changes made in the manner in which the Company's activities are conducted, it qualifies as an investment entity (in accordance with SFAS 65) by virtue of the fact that the Company:

- Obtains funds from one or more investors with the aim of providing such investors investment management services;
- Declares a commitment to investors that its business purpose is to invest funds solely to obtain returns from capital appreciation, investment income, or both; and
- Measures and evaluates the performance of the entire investments (i.e. investment in properties, investment in subsidiaries, associates, joint ventures as well as assets available-for-sale) on a fair value basis. Since 2016, fair value information has been used as the primary attribute in evaluating the performance of investee companies, and in making decisions. Saratoga has established a dedicated task force to ensure that the fair value information of those investments are available for Management's evaluation.

Furthermore, the Company meets the specific characteristics and implementation guidelines in accordance with SFAS 65 that should be considered in assessing whether or not it is an investment entity, namely:

- The Company has more than one investment;
- It has more than one investor;
- It has investors who are not related parties;
- and has ownership interests in the form of equity or similar interests

As a result, starting from 2016 the Company only consolidates subsidiaries that are non-investment entities (in accordance with SFAS 65) that provide investment management services to the Company.

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 8c of the Company's financial statement).

NET ASSET VALUATION AS PER 31 DECEMBER 2016

		CURRENT 31 December 2016			PREVIOUS YEAR END 31 December 2015				
INVESTMENTS	Market Price Currency	Effective Ownership	Market Price	Valuation (IDR billion)	Effective Ownership	Market Price	Valuation (IDR billion)	Change (IDR billion)	Change (%)
NATURAL RESOURCES									
PT Adaro Energy Tbk	IDR	16.13%	1,695	8,745	16.38%	491	2,572	6,173	240%
PT Provident Agro Tbk	IDR	44.16%	456	1,434	44.16%	505	1,588	-154	-10%
Sumatra Copper & Gold Plc	AUD	28.02%	243	48	28.07%	0	86	-38	-44%
Sihayo Gold Limited	AUD	17.97%	125	26	18.14%	0	28	-2	-7%
Finders Resources Limited	AUD	6.18%	1,459	69	7.11%	0	60	9	15%
Interra Resources Limited	SGD	15.67%	707	56	15.67%	0	68	-12	-18%
PT Merdeka Copper Gold Tbk.	IDR	18.89%	2,000	1,348	18.89%	2,005	1,352	-4	0%
Non listed companies									
PT Agro Maju Raya		25.00%	Fair Value		25.00%	Book Value			
PT Agra Energi Indonesia		30.00%	Fair Value		35.53%	Book Value			
Non listed companies subtotal		IDR	183		226			-43	-19%
INFRASTRUCTURE									
PT Tower Bersama Infrastructure Tbk.	IDR	32.22%	4,980	7,269	30.27%	5,911	8,581	-1,312	-15%
PT Nusa Raya Cipta Tbk.	IDR	7.12%	330	57	6.97%	604	105	-48	-46%
Seroja Investment Limited	SGD	23.26%	557	52	23.26%	0	49	3	6%
Non listed companies									
PT Tri Wahana Universal		35.00%	Fair Value		35.00%	Book Value			
PT Medco Power Indonesia		12.30%	Fair Value		12.30%	Book Value			
PT Tenaga Listrik Gorontalo		46.25%	Fair Value		46.25%	Book Value			
PT Lintas Marga Sedaya		18.00%	Fair Value		18.00%	Book Value			
PT Pulau Seroja Jaya		0.00%	-		9.61%	Book Value			
PT Sinar Mentari Prima		50.00%	Fair Value		50.00%	Book Value			
PT Batu Hitam Perkasa		16.67%	Fair Value		16.67%	Book Value			
Non listed companies subtotal		IDR	1,769		1,413			356	25%
Advance for investment	IDR	46							
CONSUMER									
PT Mitra Pinasthika Mustika Tbk.	IDR	48.62%	820	1,779	47.62%	468	994	785	79%
Non listed companies									
PT Etika Karya Usaha		29.40%	Fair Value		29.40%	Book Value			
PT Gilang Agung Persada		4.17%	Fair Value		4.17%	Book Value			
PT Mulia Bosco Logistik		7.50%	Fair Value		-	-			
PT Famon Awal Bros Sedaya		3.06%	Fair Value		-	-			
Non listed companies subtotal		IDR	584		154			430	279%
Others		IDR	178		258			-80	-31%
Advance for investment	IDR	29							
Sum of investee companies				23,672	17,536			6,136	35%
- Debt				4,626	4,540			86	
+ Cash				494	588			-94	
Net Asset Value				19,540	13,583			5,957	44%
Net Asset Value Per Share (IDR)				7,202	5,007			2,195	44%

BI MID RATE PER 31 DECEMBER 2016

US\$IDR	13,436
AUDIDR	9,724
SGDIDR	9,299

BI MID RATE PER 31 DECEMBER 2015

US\$IDR	13,795
AUDIDR	10,064
SGDIDR	9,751

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.

REVIEW OF INVESTMENT ACTIVITIES

No.	Company	IDR Billion
	NEW INVESTMENTS	131.63
	FOLLOW ON INVESTMENTS	178.15
	NON-CASH	107.17
	TREASURY STOCK	3.48
	TOTAL DEPLOYMENT	420.43

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

IDR Billion

Description	2016	2015*	Increase (decrease) %
INCOME			
Gain on investment in equity securities	6,344	-	N/A
Dividend, interest and interest income	785	76	933%
Gain from dilution effect in investment	-	1,031	N/A
Net gain on exchange rate differences	91	-	N/A
Gain on fair value equity swap	24	-	N/A
Net gain on derivative financial instruments	226	-	N/A
Gain on fair value of exchangeable bond	-	269	N/A
Sales of goods	-	4,176	N/A
Revenue from floating storage offloading, lease and others	1	107	-99%
Net share of profit of equity-accounted investees	-	477	N/A
Other income - net	7	-	N/A
Total income	7,478	6,136	22%
EXPENSES			
Interest Expense	283	370	-24%
Operating expenses:			
- Oil refinery	-	158	N/A
- Others	144	142	1%
Cost of good sold	-	3,261	N/A
Cost of revenue from floating storage and offloading	-	57	N/A
Net loss on exchange rate differences	-	211	N/A
Loss on fair value of equity swap	-	78	N/A
Net loss on derivative financial instrument	-	48	N/A
Loss on impairment of financial assets	123	86	45%
Loss on fair value of exchangeable bond	250	-	N/A
Bad debt expense Allowance for impairment loss of receivables	54	35	N/A
Tax Expenses	16	6	N/A
Loss on settlement of receivables	19	-	N/A
Other expenses	4	7	-43%
Total expenses	893	4,459	-80%
Profit before tax	6,585	1,677	293%
Income tax expense	(882)	(225)	292%
Profit for the year	5,703	1,452	293%
Other comprehensive income	385	(716)	-154%
Total comprehensive income	6,088	736	727%
Profit attributable to:			
Owner of the Company	5,670	924	514%
Non-controlling interest	33	528	-94%
	5,703	1,452	293%
Total comprehensive income for the year attributable to:			
Owner of the Company	6,079	194	3033%
Non-controlling interest	9	542	-98%
	6,088	736	727%

(*) As reclassified

Revenue

As mentioned above, the financial results of 2016 are not comparable to the previous years due to the change in accounting treatment. Therefore our discussion for this chapter will focus only on the new accounting principle.

Our revenues are derived from two major components:

1. Unrealized net gain on investment in equity securities

In 2016, Saratoga posted an unrealized net gain on investment in equity securities amounting to IDR6,344 billion, with the following details:

- One-off adjustments – transition from equity accounting to market value, amounting to IDR3,395 billion.
 - Adaro (- IDR2,422 billion), due to the change from average carrying book value on 31 December 2015 of IDR1,237 per share to market value on 1 January 2016 of IDR515 per share.
 - TBIG (+ IDR6,395 billion), due to the change from average carrying book value on 31 December 2015 of IDR1,405 per share to market value on 1 January 2016 of IDR5,875 per share.
 - MPMX (- IDR1,412 billion), due to the change from average carrying book value on 31 December 2015 of IDR651 per share to market value on 1 January 2016 of IDR489 per share
 - PALM (+ IDR854 billion), due to the change from average carrying book value on 31 December 2015 of IDR244 per share to market value on 1 January 2016 of IDR425 per share
 - Others (- IDR20 billion)
- 2016 achievements – movement of share price/valuation from 1 January to 31 December 2016, amounting to IDR2,949 billion.
 - Adaro (+ IDR3,271 billion) due to the change in share price from IDR515 to IDR1,695 per share during the year.
 - TBIG (- IDR1,612 billion) due to the change in share price from IDR5,875 to IDR4,980 per share during the year.
 - MPMX (+ IDR561 billion) due to the change in share price from IDR489 to IDR820 per share during the year.
 - PALM (+ IDR97 billion) due to the change in share price from IDR425 to IDR456 per share during the year.
 - Lintas Marga Sedaya (+ IDR568 billion) due to the divestment of the asset.
 - Others (+ IDR64 billion).

2. Dividend Income

In 2016, we posted IDR622 billion of dividend income, a record amount for the Company and the highest since Saratoga became a listed company in 2013. Breakdown of the dividend is as follows:

	IDR Billion
PT Adaro Energy Tbk.	219
PT Tower Bersama Infrastructure Tbk.	190
PT Provident Agro Tbk.	132
PT Mitra Pinasthika Mustika Tbk.	59
PT Tri Wahana Universal	19
PT Nusa Raya Cipta Tbk.	3
Total	622

The total dividends earned in 2016 were 2.2 times our interest expense or 3.9 times our annual operating cost. The strong dividend contribution from our investee companies demonstrates the mature nature of our portfolio holdings; it also reflects the long-term sustainability in the sense that the investee companies are self-sufficient and able to provide dividends to the shareholders.

Operating expenses

As an investment company, we run a tightly controlled budget. Our operating cost is driven by employee salary and bonus of IDR144 billion in 2016 (vs. IDR 142 billion in 2015), or 60 basis point of our Investment value (Assets Under Management –AUM). The legal and consultant costs are incurred from establishing funding facility and performing due diligences in exploring opportunities and acquiring new investments as well as divestment process.

Key drivers behind 2016 results are as follows:

- In the Natural Resources sector, the Adaro share price increased from IDR515 to IDR1,695 per share, driven by several factors such as the coal price recovery from its lowest point in the last five years, and the financial closure and commencement of construction of the 2x1000MW Central Java Power Plant project.
- In the Consumer sector, PT Mitra Pinasthika Mustika Tbk. delivered a solid result in its consumer auto parts business as well as in its distribution and retail segments. This has contributed favorably to the increase in share price from IDR489 to IDR820 per share.
- In the Infrastructure sector, we realized the sale of the Cipali Toll Road – which contributed to the increase in the fair value of the investment of approximately IDR568 billion. The divestment transaction was completed on 17 January 2017.
- Implementation of SFAS No. 65 – as an investment company, in which we value our investments at fair value.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

CONSOLIDATED ASSETS		IDR Billion	
Description	2016	2015	Increase (decrease) %
Cash and cash equivalents	488	401	22%
Restricted cash	270	318	-15%
Receivables	381	575	-34%
Inventories	-	190	N/A
Prepaid taxes	1	6	-83%
Advances and prepaid expenses	1	56	-99%
Assets held for sale	-	139	N/A
Investment in equity securities	23,802	13,387	78%
Advances for investment in equity securities	68	111	-39%
Equity share swap	42	105	-60%
Investment properties	85	115	-26%
Fixed assets-net	6	1,189	-99%
Intangible assets	-	1	N/A
Deferred tax assets	-	3	N/A
Goodwill	-	101	N/A
Other assets	-	4	N/A
Total assets	25,144	16,701	51%

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 denominations. Cash and cash equivalents amounting to IDR488 billion reflected the cash holding of Saratoga and its consolidated non-operating investment entities.

Restricted Cash has remained stable, though its composition has changed substantially. In 2016, due to the increase in shares price, we were able to release our restricted cash held for the borrowings. The balance in 2016 was mainly a down payment deposited for the sale of our stake in PT Bhaskara Utama Sedaya – a shareholder of PT Lintas Marga Sedaya (the operator of the Cikopo-Palimanan – Cipali – Toll Road).

Receivable from Third Parties

Third party Receivables mainly consisted of placements by Saratoga in our investee companies and our business partners. We charge interest on these placements, and at times, convert them into stakes in the investee company. In the case where placements are made in start-up companies, receivables turn-around can take up more than a year.

Collectability of Receivables

The receivables will be payable when the investee company is able to self-fund its operation. Otherwise, it is also common to convert the receivables into stake-ownership in the investee company.

Investment in Equity Securities

Investment in equity securities has increased substantially due to the implementation of SFAS 65 – Consolidation Report – exception for investment entity, we value our investments at fair value.

INVESTMENT IN EQUITY SECURITIES		IDR Billion	
Description	2016	2015	Increase (decrease) %
Listed Companies			
PT Adaro Energy Tbk (*)	8,749	5,356	63%
PT Tower Bersama Infrastructure Tbk.	7,276	1,908	281%
PT Mitra Pinasthika Mustika Tbk.	1,779	2,296	-23%
PT Merdeka Copper Gold Tbk.	1,507	1,519	-1%
PT Provident Agro Tbk.	1,434	766	87%
Finders Resources Limited, Australia	69	64	8%
PT Nusa Raya Cipta Tbk.	57	108	-47%
Interra Resources Limited, Australia	56	65	-14%
Seroja Investment Limited, Singapore (**)	52	-	N/A
Sumatra Copper & Gold Plc, Australia	48	-	N/A
Sihayo Gold Plc, Australia	26	37	-30%
Non-Listed Companies	2,749	1,268	117%
Total	23,802	13,387	78%

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

(**) in 2015, this amount presented as asset held for sale.

CONSOLIDATED LIABILITIES

CONSOLIDATED LIABILITIES		IDR Billion	
Description	2016	2015	Increase (decrease) %
Trade payables to third parties	-	20	N/A
Advance from sale of investment	258	32	706%
Accrued expenses	21	90	-77%
Income tax payables	37	79	-53%
Other tax payables	22	56	-61%
Unearned revenues	-	11	N/A
Derivative financial liabilities	-	42	N/A
Borrowings	2,792	3,056	-9%
Medium term notes	721	717	1%
Exchangeable Bond	1,062	1,050	1%
Deferred tax liabilities	847	51	1561%
Employee benefits liabilities	17	17	0%
Total liabilities	5,777	5,221	11%

As at 31 December 2016, our consolidated liabilities amounted to IDR5,778 billion. The increase was mainly due to two factors below:

1. Recognition of deferred tax.

To record investments at fair value, the Company has recognized unrealized gain on the market value of its investments. In the interest of prudence and in line with prevailing accounting principles, we have also recognized the potential tax incurred in the future (IDR 847 billion), upon divestment of the equity securities under the current valuation.

2. Advance from sale of investments

The Company received an advance payment of IDR257 billion in connection with the sale of PT Lintas Marga Sedaya – the Cipali toll operator.

Funding

In terms of funding, the Company undertook the following activities in 2016:

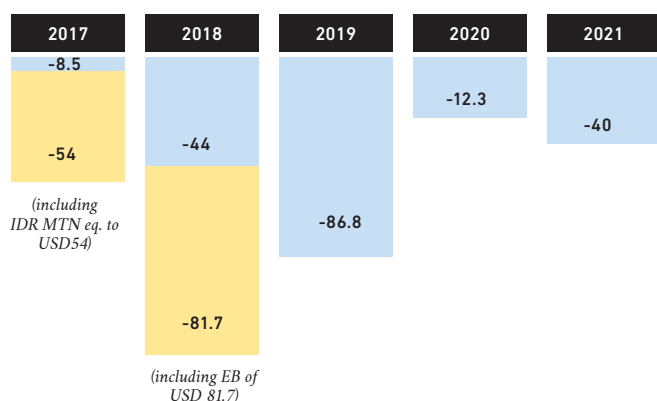
- Repayment of HSBC/UOB syndication borrowings – USD30.5 million
- Repayment of Natixis bilateral borrowing – USD10 million
- New drawdown from Bank of Tokyo Mitsubishi of IDR250 billion
- Buyback of our Exchangeable Bonds amounting to USD18.3 million at a redemption rate of 87%.

As a result of the activities above, we reduced our USD exposure by converting USD20 million into IDR. As of 31 December 2016, we had 21% of our borrowings in IDR. As a general rule, we aim to seek a balance between our USD and IDR debt exposures, and continue to monitor currency movements to find the most optimal solution for borrowings.

Ability to Service Debt

The debts of Saratoga and its subsidiaries are cautiously managed to ensure that they are aligned with our repayment capability. As of 31 December 2016, the total consolidated debts was at IDR4,626 billion, consisting of USD271.7 million and IDR975 billion.

MATURITY PROFILE AS PER 31 DECEMBER 2016 USD Million



In order to service its debts, Saratoga maintains several sources of cash flows:

1. Dividend Income

In 2016, we recognized dividend income of IDR622 billion from PT Adaro Energy Tbk. (IDR219 billion), PT Tower Bersama Infrastructure Tbk. (IDR190 billion), PT Provident Agro Tbk. (IDR132 billion), PT Mitra Pinasthika Mustika Tbk. (IDR 59 billion), PT Tri Wahana Universal (IDR19 billion) and PT Nusa Raya Cipta Tbk. (IDR3 billion).

The number of investee companies that have contributed dividends has been growing. When Saratoga went public in 2013, PT Adaro Energy Tbk. was the only company that contributed to dividend income. In 2016, there were six investee companies that contributed dividend income.

2. Divestment

The year 2016 marked the first time that our investment had come full cycle: invest-grow-monetize. Divestment from our investment holdings provided immediate cash flow to fulfill repayments on borrowings.

3. Fixed Income

We also received interest income from available liquidity that is deposited in banks, which contributed to IDR9.6 billion in 2016.

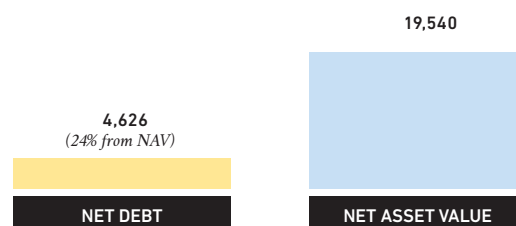
Capital Structure

As an investment company, we manage our capital and debt structure prudently to align with our investment duration as reflected in the maturity profile of our debts.

As of 31 December 2016, our Net Debt/NAV was 24%, providing us with flexibility in terms of diversity of funding sources.

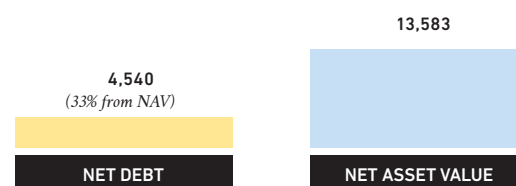
NET DEBT / NET ASSET VALUES AS PER 31 DECEMBER 2016

IDR Billion



NET DEBT / NET ASSET VALUES AS PER 31 DECEMBER 2015

IDR Billion



CONSOLIDATED EQUITY

CONSOLIDATED EQUITY			IDR Billion
Description	2016	2015	Increase (decrease) %
Share capital at par value IDR100 (whole Rupiah) per share, authorized capital 9,766,680,000 shares, issued and fully-paid capital 2,712,967,000 shares	271	271	0%
Additional paid-in capital	5,185	2,570	102%
Treasury stock	-9	-6	50%
Share-based payments	24	20	20%
Difference in translation of financial statements in foreign currency	27	1,536	-98%
Unrealized (loss) gain on available-for-sale financial assets	1,474	-356	-514%
Cash flow hedge reserve	-	-467	-100%
Revaluation reserves of associate' fixed assets	-	369	-100%
Other equity components	23	13	77%
Retained earnings	11,990	6,582	82%
Total	18,985	10,532	80%

As at year-end 2016, total consolidated equity stood at IDR18,985 billion. The increase was due to the implementation of SFAS 65 – investment entity. As the Company has stopped using equity accounting for subsidiaries, joint ventures and associates,

the equity recognition on Additional Paid-in Capital and other components are no longer applicable. This has contributed favorably to the Company's equity, which increased by IDR 2,528 billion – the balance represented restructuring transaction between entities under common control. Please refer to Note 20 of the Consolidated Financial Statements of the Company in the Financial Report section of this Annual Report.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Cash flow from Operating activity

In 2016, we received dividend payment (cash flow) of IDR 567 billion, which enabled us to make new and follow-on investments totaling IDR310 billion in 2016, in addition to covering our operating expenses. We divested PT Pulau Seroja Jaya and received IDR98 billion from the sale proceeds. In all, we generated positive cash flow of IDR323 billion from operating activities in 2016.

Cash Flows - Investing Activities

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

Cash Flow - Financing Activities

In 2016, our net cash flow used for financing activity amounted to IDR303 billion as a result of the following activities:

- Repayment of our syndication borrowings amounting to IDR745 billion (-).
- New drawdown on borrowings amounting to IDR863 billion (+).
- Buyback Exchangeable Bonds amounting to IDR202 billion or approximately USD15.9 million on the nominal bonds amount of USD 18.3 million, which was intended to improve our debt maturity profile by 2018 (-).

SUBSEQUENT EVENTS

Please refer to Note 36 of the Consolidated Financial Statements of the Company in the Financial Report section in this Annual Report.

COMPARISON BETWEEN TARGET/PROJECTION AT THE BEGINNING OF THE YEAR AND RESULT THEREOF

As an investment company, we are highly selective in deciding on new investments from the numerous investments opportunities that come our way. Each year, we look at around 100 opportunities and decide on just two or three new investments after a thorough investment process.

In 2016, we realized just two new investments out of 102 potential investments reviewed in line with our annual plan.

In terms of operating cost, we maintain a high operating efficiency and a light organization structure. Our operating cost is mainly driven by employee salary and bonus of IDR144 billion in 2016 (vs. IDR 142 billion in 2015) or 60 basis point of our Investment value (Assets under Management –AUM). The legal and consultant costs are incurred from establishing funding facility and performing due diligences in exploring opportunities and acquiring new investments as well as divestment processes. The costs are in line with the projection and budget set out by the Company.

Target for next year

We continue to look at new opportunities, and aim to make two or three new investments in 2017. We are working on a number of potential investments 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, we do not produce any consumable products or services that need to be marketed. Therefore, we do not undertake any marketing activities. All marketing activities are conducted through our investee companies.

Dividends

We paid dividends to our shareholders in 2016, the first since our listing on the Indonesia Stock Exchange in 2013. We paid out dividends totaling IDR252 billion in 2016 (including the interim dividend distributed in December 2016).

Supplemental information – first year implementation of SFAS 65 as an investment entity

As mentioned earlier, the FY 2016 financial result cannot be compared with previous year financial results due to the new accounting treatment. For comparison purpose, we have prepared the unaudited version of the consolidated financial result which is based on the equity accounting approach (the approach we used for the previous years). The attempt is to try to provide a comparable view of our consolidated financial report during the transition year.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

IDR Billion			
Description	2016 (unaudited)	2015	Variance
Net Revenue	903	4,282	-79%
Cost of Revenue	(835)	(3,318)	-75%
Gross Profit	68	964	-93%
Operating Expenses	(188)	(300)	-37%
Non-Operating Income	658	1,013	-35%
Profit Before Tax	538	1,677	-68%
Income Tax	(74)	(225)	-67%
Profit for the year	464	1,452	-68%
Other Comprehensive Income	2,147	(716)	-400%
Total Comprehensive Income	2,611	736	255%
Profit Attributable to:			
Owners of the Company	523	924	-43%
Non-Controlling Interest	(59)	528	-111%
	464	1,452	-68%

Total Comprehensive Income Attributable to:

Owners of the Company	2,683	194	1283%
Non-Controlling Interest	(72)	542	-113%
	2,611	736	255%

- Net revenues declined by 79%, mainly due to TWU's production stoppage for around 7 months due to on-going discussion and negotiation on the well-mouth crude oil purchase price formula, which has impacted the operation throughout the year – this has lowered the utilization of the operating capacity on the refinery plant.
- Non-operating income declined by 35%, due to prior year one-off gain from Merdeka listing. The underlying revenue from associates actually increased from IDR 477 billion in 2015 to IDR 1,123 billion in 2016, which mainly contributed by Natural Resources and Consumer sector.
- Saratoga delivered profit attributable to shareholders of IDR 523 billion in comparison with IDR 924 billion in prior year

CHAPTER 3

Investee Company Highlights

The year 2016 saw the increasing maturity of the investee companies in our investment portfolio - yielding dividends in record amount for Saratoga



Adaro Energy

IDX TICKER: ADRO | WWW.ADARO.COM



Background

PT Adaro Energy Tbk. (Adaro Energy) is a vertically integrated energy producer focused on coal mining, mining services and logistics as well as power generation. The company is among the largest single-concession coal producers in the southern hemisphere with 1.3 billion tonnes reserves and 14 billion tonnes in resources. Adaro Energy's resilient business model and financial performance during the coal market downturn marks it out as a long-term player in thermal coal power generation. In 2007 we subscribed to a 23.2% interest in Adaro Energy for a cash consideration of IDR478 billion, assisting the company in deleveraging its balance sheet, before it was listed on the IDX in July 2008, as then, the largest IPO in Indonesia post the 1998 Asian financial crisis. Our effective ownership interest today is 16.13%.

Results in 2016

The year 2016 was a volatile year in the coal industry with international prices fluctuating drastically. This can be seen by the monthly average of the global COAL Newcastle Index, which fell to a decade low of USD48.80 per tonne in January 2016, before surging to the peak at a multi-year high of USD112 per tonne in November 2016. The chronic oversupply in the markets was slowly declining and the prices were expected to rise in a slow and steady fashion after hitting the bottom in second quarter. Just before the middle of 2016, the Chinese government introduced a number of policies to curb the domestic production of the coal, which intensified the surge of coal price. Though these policies were well thought-out ones, the timing and the scale caused an unexpectedly large price surge, pushed prices to multi-year highs first in China and then in the rest of the global seaborne.

Despite the volatility in the coal market, Adaro Energy performed well and achieved its annual targets. The total coal production in 2016 was 52.64 Mt, which was in line with 2016 production guidance of 52-54 Mt. Blended average strip ratio was 4.45x for the year. Although this was below our 4.71x planned strip ratio for 2016, on average Adaro Energy is still in the range of its life of mine strip ratio and the long-term coal reserves are not affected. The lower strip ratio in 2016 was mainly due to prolonged rain in our South Kalimantan operations.

In addition to the achievements above, Adaro Energy has also concluded the following projects.

- Acquisition of the IndoMet Coal project from BHP Billiton.
- Financial close of PT Bhimasena Power Indonesia 2x1,000 MW coal-fired power plant project and PT Tanjung Power Indonesia 2x100 MW coal-fired power plant project.
- Construction of the two power plants above in Central Java and South Kalimantan, respectively.

Why we are invested

Our investment in Adaro Energy represents a large part of our exposure to the natural resource sector. We aim to continue to play an active role in the development of the Adaro Energy business by providing strong financial support and rigid corporate governance.

We are positive on the long-term outlook for coal, especially in Indonesia and Southeast Asia region as countries in this region will require more coal to ensure sufficient electricity to support their economic growth. The three pillars of the business of Adaro Energy, coal mining, mining services and logistics, and power, provide a strong foundation for sustainable growth and profitability for the future of the company.

KEY OPERATIONAL INDICATORS

	2014	2015	2016
Production (Mt)	56.2	51.5	52.6
Sales (Mt)	57.0	53.1	54.1
OB Removal (Mbcm)	319.1	267.0	234.1

FINANCIAL HIGHLIGHTS

	USD Million		
Net revenue	3,325	2,684	2,524
Core earnings	362	294	398
Operational EBITDA	888	730	893
Cash	745	702	1,077
Net Debt to Equity (x)	0.35	0.26	0.10



Merdeka Copper Gold

IDX TICKER: MDKA | WWW.MERDEKACOPPERGOLD.COM

Background

PT Merdeka Copper Gold Tbk. (Merdeka) is a holding company with operating subsidiaries engaged in the mining business of gold, silver, copper and other related minerals. The company's major asset is the copper and gold mining project known as the Tujuh Bukit Project, East Java, approximately 205 kilometers southeast of Surabaya. Saratoga has been invested with Merdeka since 2014 and in June 2015 assisted it to become the first pre-production mining company to be listed in Indonesia. Saratoga has an effective ownership of 18.89%.

The Tujuh Bukit Project is one of the world's most valuable undeveloped gold and copper projects with an estimated total of 19 billion lbs of Copper and 28 million oz of Gold, according to JORC Compliant Resource. Two distinct opportunities are available, the first a highly attractive near surface gold-silver ore body with an estimated mine life of about 9 years and very competitive all in cash cost estimates. The second is a substantially larger porphyry ore deposit of world-class proportions in copper, gold and silver with a 34-year horizon.

Result in 2016

In early 2016 Merdeka received the mining permit to start the construction of the mine site at the Tujuh Bukit project. The combination of solid management and exceptional mine construction capabilities has played a significant role in moving the construction phase forward. In December, the mining has commenced with Heap Leach Pads 1-3 completed and stacking of agglomerate commencing. This is led by the seasoned engineer professionals with deep industry knowledge to manage the large scale heap leach experience and the operation of the gold mining. The first gold production is expected to commence in early 2017.

Why we are invested

Our shared vision with the management of Merdeka is to become the industry leading producer of gold, silver, copper and other minerals in Indonesia, a leading producer that is fully committed to safety in all aspects of its operations and promotes sustainable development and environmental conservation. We will continue to work closely with the management of Merdeka to guide and help in any way we can to achieve the goal. And we have full confidence that Merdeka will continue to deliver strong performance to its shareholders and the public.

OPERATIONAL HIGHLIGHTS

Construction Progress

Over 92% of the project was completed as of the end of 2016. The project was on budget, despite the rain issues encountered throughout the year.

First Gold Pour

The first pouring of gold is a key milestone for any gold-mine development. Merdeka takes special pride in the fact that this milestone will come less than 18 months from the beginning of the construction of the Tujuh Bukit mine site. The target of the first pour will be in early 2017.

Safety Above All

Safety is a primary factor in our operations. It includes the safety for the personnel at work, the community, the environment, and in all of the working procedures. Merdeka has achieved more than 4 million man-hours LTI (Loss Time Injury) free during the year of construction in 2016.



Mulia Bosco Logistik

WWW.MGMBOSCO.COM

In the first quarter of 2016 we concluded a transaction of an investment of 5.63% ownership of PT Mulia Bosco Logistik (MGM Bosco). MGM Bosco is the result of the merger of two promising companies in Indonesia. PT Mulia Gunung Mas (MGM) was a refrigerated truck company with a fleet size close to 200 trucks, serving blue-chip clients in the FMCG industry based in Surabaya and Jakarta. PT Bonecom Servistama Compindo (Bosco) was a cold storage operator serving the same set of clients from its facilities in North Jakarta. Both companies were in the top 5 in the country in terms of capacity in the respective categories. The merge of the two companies created a full-service third party logistics platform (3PL) with the aim to be the third largest cold-chain player in Indonesia by 2020.

INVESTMENT RATIONALE

Growth potential

The investment rationale behind MGM Bosco was straightforward. Cold-chain industry in Indonesia has been growing considerably in the past five years, mainly due to the increasing demand for cold-chain logistics services. MGM Bosco brings both seasoned operational experiences and scalability to the cold-chain industry. Both companies have been in existence for more than 15 years and have focused on cold-chain ever since. Combined, MGM Bosco represents one of the largest cold-chain logistics service providers in Indonesia, in terms of volume managed and the size of the facilities.

Access to the consumer sector

As Saratoga continues to build up its exposure to the consumer sector, the investment of MGM Bosco allows Saratoga to add on another piece of the key components to the consumer sector portfolio.

Synergy among investee companies

Cold-chain logistics services plays a fundamentally important role in the consumer sector as the economy of Indonesia continues to grow and the population of the middle class continues to rise. We believe there will be synergy to be had while Saratoga increases its investment in the consumer sector portfolio.

Result in 2016

2016 was a good year for MGM Bosco. The smooth integration of MGM and Bosco has created a solid foundation of the company. Sales revenue and EBITDA grew 33% and 23% respectively, and the asset growth in trucking operation increased by 60%. In addition, the company started construction of its Sidoarjo cold storage with 9,000 pallet positions and also secured the land for its Bekasi cold storage project with an area of 2 Hectare in December 2016.

Looking ahead, we plan to continue to work closely with the management of MGM Bosco. The goal is to further establish its capacity and enhance its service quality in order to become a market leader in the future. The focus will be the establishment of new warehouses, fleet arsenal, system improvement, and service quality.

OPERATIONAL HIGHLIGHTS

	1H 2016	2H 2016	FY 2016
Number of Small trucks	193	225	225
Number of Big trucks	145	171	171
Total	338	396	396
Number of Pallets	4,224	4,224	4,224
Average Occupancy	87.5%	99.6%	93.5%

Awal Bros Hospital Group



In October 2016 we concluded a transaction of an investment of 3.06% ownership in PT Famon Awal Bros Sedaya (part of Awal Bros Hospital Group). Awal Bros Hospital Group is one of the largest hospital operators in Indonesia and currently operates nine hospitals in various cities across Indonesia including Jakarta, Bekasi, Tangerang, Pekanbaru, Batam, and Makasar. The group is also the largest hospital operator for BPJS. It aims to provide high quality healthcare with international standards. As it stands now, four hospitals out of nine have received the accreditation from JCI, Joint Commission International, the largest standards-setting and accrediting body in health care in the United States. The vision of the hospital group is to become a leading healthcare provider and hospital operator with the highest standard yet with affordable healthcare in Indonesia.

INVESTMENT RATIONALE

Growth potential

We have high conviction regarding the growth prospects of the healthcare industry in Indonesia. The demand of healthcare services is underserved as we can see from several matrixes such as bed penetration, infant mortality ratio and etc., which are below the regional average. In addition, Awal Bros Hospital Group mainly target middle-income patients which are the largest and the most rapidly growing class of the population of Indonesia. As the economy grows and middle-class population rises, the demand for better quality healthcare will increase. With the group's business value proposition in providing quality yet affordable healthcare, we believe that Awal Bros Hospital Group is able to serve this growing demand and improve the healthcare quality of people in the country. To further strengthen our argument, we believe the group is on its way to achieve the economy of scale. As a large hospital group and market leader in BPJS hospital operator, Awal Bros Hospital Group is well positioned to be a strong bargaining power in the industry, such as drug procurement.

Access to the consumer and infrastructure sector

Investment to Awal Bros Hospital Group enhances our portfolio exposure to the consumer and infrastructure sector. It also allows us to make a difference in taking an active role in shaping the healthcare industry via our holding of the group. This is also consistent with the guidance of the government in improving the healthcare services in the country.

Result in 2016

Since Saratoga entered the management in October, the goal has been to improve the overall efficiency and quality of the operation. This was what happened in 2016.

- **Expansion:** Expansion is essential to the success of the group. With the funding from Saratoga and introduction of return-focused expansion, the group managed to map out the expansion plan for the next 4-5 years and started negotiation process with the land banks. In the past few months the group managed to secure two lands and two joint ventures as part of new hospital developments in 2017.
- **Operation:** We have helped the management of the group in implementing various operational improvements such as organizational restructuring, human resources development, marketing initiatives, and etc. We believe that these value-added propositions are crucial to improving the operational excellence.
- **Human Resources:** We have helped to recruit professionals for the key management positions. In addition, a few experienced professionals of Saratoga have also joined the operation of the group, mostly at the BOD and BOC level. With the strong corporate governance established in the group we believe the group is on the right track to grow and succeed.

Going forward, we believe that Awal Bros Hospital Group will continue to be the best option for a quality yet affordable healthcare provider. Awal Bros Hospital Group will continue to serve this value proposition across areas with large and growing population base yet low bed penetration level, in order to support the healthcare infrastructure in the country. In addition, we believe that the group will be the largest community-based hospital group in Indonesia with strong synergy within the clustering-based strategy, which will give the group the efficiency in order to stay competitive in pricing without sacrificing the quality of the services.

OPERATIONAL HIGHLIGHTS

	2015	2016	GROWTH
Number of beds	679	713	5.0%
Bed occupancy ratio	60.1%	61.9%	1.8%
Number of outpatient visits	447,251	467,586	4.5%
Number inpatient days	148,883	161,102	8.2%



Mitra Pinasthika Mustika

IDX TICKER: MPMX | WWW.MPMGROUP.COM

PT Mitra Pinasthika Mustika Tbk (MPM) is an end-to-end automotive company established in 1987. The company have 4 core business units namely Distribution, Auto Consumer Parts, Auto Services and Financial Services. The company has been growing from strength to strength in recent years highlighted by their significant market share of 2W distribution of Honda and Federal Lubricants. In addition, the management has been focusing on maximising synergy and cross-selling between all the business units to further unlock values within the company. Since the initial investment in 2010, Saratoga has provided support to MPM in sourcing various funding, advise on acquisitions and divestments as well as management strategic initiatives to improve efficiency. As of the end of December 2016, Saratoga's effective ownership in MPM is 48.6%.

Results in 2016

MPM delivered strong financial results in 2016 highlighted by 7% growth in total revenue to IDR17.7 trillion and 27% growth in Net Profit after Tax and Minority Interest (NPATMI) to IDR361 billion. Despite 1% decline in 2W Sales Nationwide, MPM's 2W distribution recorded 1% volume increase at 912,100 units in 2016, further proving resilient demand regions of East Java and NTT. Sales of 4W also improved by 29% to 4,755 units without any addition to the 4W dealership network. PT Federal Karyatama's lubricant business performed well with 7% volume growth to 63.3 million litres supported by its strong brand presence and sales network. The new lubricant factory in Cilegon will commence around mid 2017 and is expected to produce twice the current capacity. MPMRent has performed well despite the economic challenges in the leasing industry maintaining their Fleet size of around 14,137 and returned to profitability. MPMFinance performed well with net profit rising two fold to IDR82 billion driven by success in recovery of bad debts and lower with tighter underwriting being implemented. MPMInsurance built on their successful growth in the past years and recorded 49% rise in gross premiums and

awarded Best General Insurance in their category in 2016. In summary, there has been a lot of improvements within MPM group driven by the group's key initiatives of cost leadership, positive operating cash flow and prudent CAPEX spending. During 2016, MPM also paid out dividends twice with a dividend yield of 3.3% against the closing price of IDR820 per share as at 31 December 2016.

Why we are invested

Indonesia's vast population of 260 million dominated by young demographic combined with relatively low vehicle penetration rate makes it the ideal market for automotive companies. Indonesia has outgrown Thailand in terms of vehicle sales volume and is on track to become the largest vehicle producer in ASEAN. MPM's value proposition lies in their business eco-system which provide one-stop solution for automotive needs from purchase of 2W and 4W, Financing, Insurance, Auto Parts as well as Vehicle Rental. There are still a lot values within MPM Group that can be further optimized by synergies and cross selling between business units. Saratoga strongly believe in the growth potential of the company as well the automotive market in Indonesia, and will provide the undivided support to ensure sustainable growth.

FINANCIAL HIGHLIGHTS

	IDR Billion		
	2014	2015	2016
Revenue	16,076	16,640	17,723
COGS	(13,763)	(14,341)	(15,092)
Gross profit	2,314	2,299	2,631
Net Profit After Tax	513	308	410
Net Profit attributable to Parent	487	285	361
Assets	13,950	14,480	14,926
Liabilities	8,690	9,140	9,279
Equity	5,260	5,340	5,647

CHAPTER 4

Investing in People, Community and Environment

Saratoga's investment philosophy requires it to develop and foster talent through teamwork and synergy, ensure employee welfare, empower communities, support social and culture development and protect the environment.



We encourage all employees to test themselves, to grow in capacity, skills and leadership. Opportunities are 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 talent, we provide attractive remuneration, benefits and at management level, a share option scheme.



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 invest for investment stakes alone, but seeks to create sustainable and some times long-term value by understanding fully the nature of the invested businesses, being involved in the day-to-day decision making process, and as such, having to work closely with the investee companies to build trust, teamwork and synergies.

Such an environment requires Saratoga to undertake a 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

In addition to being an active investment company, Saratoga actively invests in the development of its employees. In 2016, the Company's policy on employee development was revamped, 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 2016 are as follows:

Training	Provider	Attendee
Workshop Interactive Using Excel and VBA from Zero to Master	PT Esensi Inti Indonesia	Associate - Portfolio
Advanced Management Program	Harvard Business School	Chief Financial Officer (CFO)
Tax Planning and Tax Regulation	IKPI	Head of Corporate Tax Division
Life Insight Sharing	Resources Global – Bob Doll	President Commissioner CFO Head of Accounting Division
Private Equity and Venture Forum Philippines 2016	Asian Venture Capital Journal	CFO
Forecasting and Valuation	PT Binainsan Konsulindo	Associate Accounting
Brevet A & B	IAI - Serpong	Associate Accounting
Tax Amnesty	KIB Consulting	HR Division Head
Internal Audit	IIA	Senior Internal Audit

The Company encourages its people to test their own limits, and to grow in capacity, skills 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, the Company offers attractive remuneration, benefits, and at management level, a share option scheme.

TALENT DEVELOPMENT



Saratoga undertakes policies on HR recruitment, training and retention that promote the development of talent through teamwork and synergy

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 staff received temporary assignments to investee companies in 2016:

Name	Position	Assigned Investee Company
Arif Qasimi Al Bone	Chief Financial Officer	Mulia Bosco Logistik
Leona Karnali	Chief Operation Officer	Awal Bros Hospital Group
Chris Oey	Marketing Advisor	Awal Bros Hospital Group
Ellie Turjandi	Finance	Merdeka Copper Gold

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 toward in mid 2016 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 has increased by 1 %.

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 2016, the Company 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	2016	2015
Director	3	3
Manager & Supervisor	27	28
Staff & Non Staff	22	22
	52	53

NUMBER OF EMPLOYEES BY EDUCATION

Education	2016	2015
Undergraduate or Higher	34	35
Diploma	5	5
Others	13	13
	52	53

NUMBER OF EMPLOYEES BY AGE

Age	2016	2015
>50	8	9
41 – 50	19	16
31 – 40	19	22
< 30	6	6
	52	53

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 2016, 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. Toward the end of the year, each employee completed a performance appraisal to guide their 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.

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 align 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

At Saratoga, we believe 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.

Saratoga's Annual CXO Network

The Saratoga Annual CXO Network facilitates knowledge sharing and idea development among investee companies, a unique forum to get to know one another and explore opportunities for synergy. We also help them build on the experience of others by inviting outside speakers to provide some valuable contributions for investee company managers attending the event. In 2016, we invited the Minister of National Development Planning of the Republic of Indonesia, H.E. Bambang Brodjonegoro, to share his views on what the government's plans are in facing current economic conditions.

In addition to Saratoga's Annual CXO Network, we also organized the CFO Network, other regular events and meetings for specific functions to build and enhance synergy across the investee companies.

Priorities in 2017

Our employee survey indicated that despite overall increase in employees' positive perception towards Saratoga, communication between leaders and employees is an area that requires improvement. For 2017, 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.

CSR PROGRAMS



We are committed to playing our part in the Sustainable Development Goals, by demonstrating how the private sector can create financially sustainable business models for the good of 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.



COMMUNITY EMPOWERMENT

Education Development

Education is a powerful and proven lever for sustainable development. Education quality is critical for the success of our future generations. In line with SDG Goal # 4 which commits to achieving inclusive and quality education for all. It also aims to improve opportunities for technical and vocational training, and ultimately improve access to higher education.

In 2016, Saratoga supports Ora et Labora Foundation in the establishment of the first private Vocational School specializing in Electrical Engineering Program (SMK Program Teknik Ketenagalistrikan) in Indonesia. The initiative of Saratoga and Ora et Labora (OeL) is a concrete support to the government in realizing the 35,000-megawatt electricity program by 2019. Saratoga's initiative is driven by a growing demand from industry players for more skilled manpower in the power-generating sector. Investment in education will create more qualified Indonesians that can contribute positively to the country's development.

As an active investment company in Indonesia, Saratoga would like to be at the forefront in concerted efforts to prepare quality, educated manpower in the power-generating sector. We hope that with the standards and quality of the faculty and curriculum, this SMK is going to be one of the best vocational schools and will make positive contributions to the industry and country.

In December 2016, Saratoga contributed IDR 2.3 billion to support the construction of the school building and facilities. Saratoga not only as a donor for this project but also encourage our employees to volunteer to be part of the board to assist on the making on the school program, as well as fundraising.

Saratoga also supports the Young Leaders for Indonesia (YLI) Program initiated by McKinsey & Company in 2008, targeting high performing students from leading university 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 2016, Saratoga continues to support by encouraging our employees to volunteer as coaches for YLI participants in executing their personal projects, also support our investee companies to join YLI Exclusive Job Fair.

Economic Development

To support SDG Goal # 8 ensures full and productive for all regardless of age and gender. Work should be safe, secure and contribute to sustainable economic growth. Saratoga encourages entrepreneurship and job creation must be implemented. With this policy, Saratoga has developed the one-year Women Empowerment program called "Perempuan Hebat Perempuan Mandiri" or "Great Independent Women". This program is aim to support the improvement of the quality of life of women in Indonesia, by providing financial and entrepreneurship training. In April 2016, 80 Indonesian women from lower income families living around Jakarta had finished the program and became successful culinary businesswomen.

ENVIRONMENT

Saratoga continues to enhance synergies with our investee companies and partners in implementing education environmental awareness program.

On 4 November 2016, Saratoga organized the second batch of "To be a New Green Leader", Saratoga's way of sharing the 10 days 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 56 Indonesian teachers, school leaders, and local leaders from Sumatera, Java, Kalimantan, Celebes, and East Nusa Tenggara. We allocated IDR 160 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 Poverty

Contributing to social welfare, especially for unfortunate elderly, Saratoga employees celebrated Christmas together with the elderly home in Panti Melania, Rempoa, South Jakarta. Saratoga donated IDR56 million to this elderly home on Christmas day in 2016.

Care for 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 2016 took place on 16 October 2016, 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 Senayan area.

Care for Culture & Tourism

We aim to cultivate and preserve Indonesian arts and culture. In August 2016, Saratoga was one of the sponsors for a theater play "Bunga Penutup Abad" an adapted screenplay from the novel of "This Earth of Mankind" by a well-known legendary author Pramoedya Ananta Toer. This performance aims to strengthen appreciation to Indonesian arts and culture.

CHAPTER 5

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 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 interest of all shareholders.
- To create clarity in relationships between the Company and its stakeholders.
- 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 2016

In 2016, the Company has improved its GCG practices through the following activities:

- The completion and implementation of Standard Operational Procedures for all divisions of the Company as a guideline in performing daily operational activities.
- The 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.

Saratoga'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 constitutes a forum for 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.

The BOC and the BOD are collectively responsible for the continuity of the Company's business in the long term. 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. Compatibility between the BOC and the BOD regarding the Company's vision, mission and values is essential.

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 recommendations to the BOD, by taking GCG principles into full consideration in respect of any investment and divestment activities conducted by the Company.

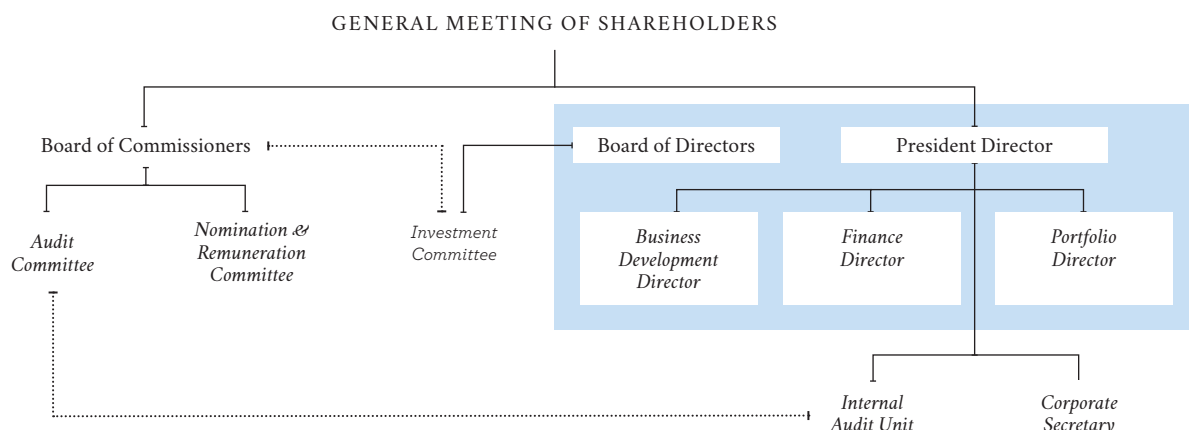
GENERAL MEETING OF SHAREHOLDERS

The GMS has the authority 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.

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, OJK Regulation No. 32/POJK.04/2014 regarding Plan and Implementation of the General Meeting of Shareholders of the Public Company and the Company's Articles of Association as amended by OJK Regulation No. 10/POJK.04/2017 on the Amendment to OJK Regulation No. 32/POJK.04/2014 regarding Plan and Implementation of the General Meeting of the Shareholders of the Public Companies and the Company's Articles of Association.

Throughout the GMS held in 2016, the Company appointed independent parties, namely, Notary Humbert Lie, S.H., S.E., M.Kn. to minute the GMS and prepare relevant notarial deeds and PT Datindo Entrycom, in order to tally and/or validate the votes.

CGC CHART OF THE COMPANY



Information On The GMS Held in 2016

In 2016, the Company has conducted Annual GMS and an Extraordinary GMS on 15 June 2016 and all decisions made in the GMS were fully implemented.

TYPE OF GMS

Annual & Extraordinary GMS

GMS ANNOUNCEMENT

Announced on 9 May 2016 on national Indonesian newspaper, i.e. Kontan.

GMS INVITATION

Announced on 24 May 2016 on national Indonesian newspaper, i.e. Kontan.

GMS IMPLEMENTATION

The Annual GMS was held on 15 June 2016 at 10.29-11.29 WIB, followed with the Extraordinary GMS at 11.33-11.53 WIB, at Adaro Institute, Tempo Scan Tower 29th Floor, Jl. H.R. Rasuna Said Kav. 2-3, Jakarta Selatan 12950, Indonesia.

GMS RESULT

Announced on 17 June 2016 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. 76 dated 15 June 2016 made by Notary Humbert Lie, S.H., S.E., 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 2015

1. Approve and accept the Annual Report of the Company for the year of 2015 and ratify the Consolidated Financial Statements of the Company and its Subsidiaries for the Year ended on 31 December 2015 which has been audited by Public Accountant Firm Siddharta Widjaja & Rekan (a member of KPMG Global Network) as stipulated in their report No. L.15-6363-16/III.30.005 dated 30 March 2016 with an "Unqualified Opinion".
2. With the Annual Report of the Company for the year 2015 being approved, and the Consolidated Financial Statements of the Company and its Subsidiaries for the financial year ended on 31 December 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 2015, so long such actions are reflected in the Annual Report and the Consolidated Financial Statements of the Company and its Subsidiaries for the Financial Year Ended on 31 December 2015.

SECOND AGENDA: RESOLUTION ON THE USE OF THE COMPANY'S NET PROFIT FOR THE BOOK YEAR OF 2015

1. Determine the use of the profit attributable to the owner of the Company for the year 2015 in the amount of IDR923,407,000,000 (nine hundred twenty three billion four hundred seven million Rupiah) is as follows:
 - a. IDR5,000,000,000 (five billion Rupiah) shall be set aside as statutory reserve of the Company;
 - b. IDR86,769,417,600 (eighty six billion seven hundred sixty nine million four hundred seventeen thousand six hundred Rupiah) will be distributed as cash dividend to the shareholders, or equal to IDR32 (thirty two Rupiah) per share, which will be paid to the shareholders of the Company;
 - c. The remaining amount shall be used for Retained Earning to support the development of the business of the Company.
2. Approve to grant power and authorization to the Board of Directors to manage the procedure of the payment of such cash dividend in accordance with the prevailing laws and regulations.

THIRD AGENDA: APPOINTMENT OF THE PUBLIC ACCOUNTANT TO AUDIT THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2016

Approve to grant power and authorization to the Board of Commissioners of the Company, by taking into account the recommendation from the Audit Committee, to appoint Public Accounting Firm 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 2016 and to determine the honorarium of such Public Accounting Firm and other requirements and to appoint a substitute Public Accounting Firm if the appointed Public Accounting Firm due to whatever reason is unable to perform its duties.

FOURTH AGENDA: RESOLUTION 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 2016

1. By taking into account the advice and opinion from the Nomination and Remuneration Committee of the Company, to determine the amount of the remuneration for all members of the Board of Commissioners of the Company for the financial year of 2016 in the maximum amount of IDR15,000,000,000 (fifteen billion Rupiah) per year.
2. Approve to grant 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. Approve to grant 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 2016.

FIFTH AGENDA: RE-APPOINTMENT OF THE MEMBER OF THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS IN RELATION TO THE ENDING OF THE TERMS OF OFFICE OF THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS OF THE COMPANY

1. Approve to re-appoint all member of the Board of Commissioners and the Board of Directors of the Company, for term of office starting from the closing of this Meeting until the closing of the Annual General Meeting of Shareholders for the year 2019.
Therefore, the composition of the Board of Commissioners and the Board of Directors of the Company is as follows:

BOARD OF COMMISSIONERS:

President Commissioner	: Edwin Soeryadjaya
Commissioner	: Joyce Soeryadjaya Kerr
Commissioner	: Indra Cahya Uno
Independent Commissioner	: Sidharta Utama
Independent Commissioner	: Anangga W. Roosdiono

BOARD OF DIRECTORS:

President Director	: Michael William P. Soeryadjaya
Director	: Andi Esfandiari
Independent Director	: Ngo, Jerry Go

2. Approve the granting of power and authorization to the Board of Directors of the Company, with substitution rights, to restate the resolution on the re-appointment of the composition of the Board of Commissioners and the Board of Directors of the Company into a notarial deed and to notify the Minister of Law and Human Rights and other competent authorities as well as to register under the company registration and to conduct all actions that are necessary and/or required in accordance with the prevailing laws and regulations.

SIXTH AGENDA: REPORT FROM THE BOARD OF DIRECTORS ON THE REALIZATION OF THE USE OF PROCEEDS OF THE PUBLIC OFFERING

This agenda is an accountability report from the Board of Directors on the realization of the use of proceeds of the Initial Public Offering therefore there was no voting and resolution made in this agenda.

SEVENTH AGENDA: REPORT FROM THE BOARD OF DIRECTORS ON THE IMPLEMENTATION RESULT OF MANAGEMENT AND EMPLOYEE STOCK OPTIONS PROGRAM (MESOP)

This agenda is a report from the Board of Directors on the implementation of Management and Employee Stock Options Program (MESOP) 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. 77 dated 15 June 2016 made by Notary Humbert Lie, S.H., S.E., M.Kn.

The resolutions are as follows:

FIRST AGENDA: APPROVAL ON THE NULLIFICATION OF THE MANAGEMENT AND EMPLOYEE STOCK OPTIONS PROGRAM (MESOP)

1. Approve the Company's plan to nullify the Management and Employee Stock Options Program (MESOP).
2. Approve the granting of power and authorizations to the Board of Directors of the Company to act and/or conduct any actions necessary and/or required to nullify the Management and Employee Stock Options Program.

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

1. Approve the buyback of the Company's shares in the maximum of 0.055% (zero point zero five five percent) of the issued and paid-up capital of the Company or in the maximum of 1,500,000 (one million five hundred thousand) shares which will be conducted since the Resolution of this Meeting until 15 February 2017, including other matters in relation to such buyback.
2. Approve to grant 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. Approve to grant power and authorization to the Board of Directors of the Company, either jointly or individually, to conduct any action necessary in implementing 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 report the implementation of the buyback at the Annual General Meeting of Shareholders, and to conduct all actions deemed necessary, without exception.

THIRD AGENDA: APPROVAL ON THE IMPLEMENTATION OF THE LONG TERM INCENTIVE PROGRAM (LTIP)

1. Approve the implementation of Long Term Incentive Program (LTIP) for the employees of the Company with performance and time-vested basis.
2. Approve the granting of power and authorization to the Board of Directors of the Company to act and/or conduct any actions and procedures that are necessary and/or required to implement the Long Term Incentive Program (LTIP), including but not limited to determine the employees entitled for Long Term Incentive whereby such determinations shall be based on performance and time-vested basis, determine the method and mechanism including the volume for the LTIP, sign documents and agreements, and or adopt any resolutions necessary in relation to the above resolution, in accordance with the prevailing laws and regulations.

THE BOARD OF COMMISSIONERS

The BOC serves as the governing body responsible for conducting general and/or specific supervisory duties governed by the BOC Charter and in accordance with the Company's Articles of Association, the regulations in force and the principles of GCG.

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.

The BOC is a council and each member of the BOC cannot act alone but must be guided by the decision of the BOC. The President Commissioner is in charge of coordinating the various activities 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, BOD and management strategic positions 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 gender, age, ethnic background, geographic origin and professional experience), talent, skills and experience.

The Company's Independent Commissioners comply 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 2016 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

Supervising and providing advices to the BOD are the main function of the BOC. In addition to any action taken as required by the prevailing laws and regulations and the Company's Articles of Association, the following matters shall be resolved by the BOC:

- To borrow or grant any loan on behalf of the Company (except for withdrawing the Company's money in banks) above certain amount as determined by the BOC from time to time;
- (i) establish a new business or participate in other companies, or (ii) sell or otherwise dispose the participation in the subsidiaries, or (iii) secure the Company's assets, in a transaction with value that exceeds 10% of the total of the Company's equity, based on the latest financial statement, within understanding that the equity 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; and
- 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 regularly based on the schedule set up towards the end of the preceding year and the meeting quorum is achieved when more than 50% of members are present 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.

Throughout the year 2016, the BOC convened 6 (six) meetings of the BOC and 4 (four) joint meetings with the BOD.

INTERNAL MEETING OF THE BOARD OF COMMISSIONERS

NAME	POSITION	TOTAL	ATTENDANCE	%
Edwin Soeryadjaya	President Commissioner	6	6	100
Joyce Soeryadjaya Kerr	Commissioner	6	2	33
Indra Cahya Uno	Commissioner	6	6	100
Sidharta Utama	Independent Commissioner	6	6	100
Anangga W. Roosdiono	Independent Commissioner	6	6	100

JOINT MEETING WITH THE BOARD OF DIRECTORS

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

The Board of Commissioners - Implementation of duties

In 2016, the BOC has conducted the following activities:

1. Reviewed and approved the Company's annual budget for 2016 submitted by the BOD.
2. Periodically reviewed, recommended and provided advice to the BOD regarding the investment activities, financial and operational performance of the Company.
3. Overseen the GCG implementation in the Company.
4. Reviewed performance of the BOD for year 2016.
5. Approved the appointment of Public Accountant Firm to audit the Consolidated Financial Statements of the Company for the financial year ended on 31 December 2016.
6. Overseen the implementation of corporate strategy.
7. Regularly reviewed and discussed the activities and recommendations from the Audit Committee and Nomination and Remuneration Committee.

Training for the Board of Commissioners

In 2016, the President Commissioner of the Company attended and participated in Life Insight Sharing organized by Resources Global - Bob Doll.

During 2016, members of the BOC regularly share their experience to the public by actively being the keynote speakers in several seminars and/or workshops.

THE BOARD OF DIRECTORS

The BOD is the Company's organ that holds full responsibility of corporate management for its interests 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 tasks 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.

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 view of giving the best interests of the Company in accordance with the aims and objectives of the Company as stipulated in the Company's Articles of Association.

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:

- Obtain or grant loans on behalf of the Company (except for withdrawing the Company's money in the banks) above certain amounts as determined by the BOC from time to time;
- Establish a new business or participate in other companies, either in or outside Indonesia, in a transaction with value that exceeds 10% of the total of the Company's equity, based on the latest financial statement of the Company, within understanding that the equity of the Company consists of shares capital, additional paid-up capital, retained earnings and other comprehensive income;
- Sell or otherwise dispose the participation in the subsidiaries or secure the assets of the Company, in a transaction with value that exceeds 10% of the total of the Company's equity, based on the latest financial statement of the Company, within understanding that the equity of the Company consists of shares capital, additional paid-up capital, retained earnings and other comprehensive income; and
- 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: Finance Director (Independent 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 2016 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.

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 2016, 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	11	91.67

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	2	50

The Board of Directors Duty Implementation

In 2016, 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 Consolidated Company's financial statements, audited by independent auditors for the fiscal year 2016.
4. Discussed the preparation of the Annual GMS 2016 and the agenda to be discussed.
5. Discussed the comprehensive work plan and Budget of 2016 and 2017.
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 2016, the BOD, represented by Ngo, Jerry Go, have attended and participated in Private Equity and Venture Forum Philippine 2016 held by Asian Venture Capital Journal. Ngo, Jerry Go has also participated in Advanced Management Program at Harvard Business School.

The BOD also actively attended conferences held by financial institutions in Indonesia and overseas.

DISCLOSURE OF AFFILIATION

TABLE OF FAMILY AND FINANCIAL RELATIONS OF THE BOARD OF COMMISSIONERS

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

RELATED PARTY TRANSACTION

A potential conflict of interest exists if the Company intends to enter into a transaction with a related party. When a conflict exists which involves any member of the BOD and/or the BOC of the Company, any information related with such conflict shall be disclosed to the BOC, 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 15 June 2016, the GMS has approved that the remuneration for all members of the Board of Commissioners of the Company for the financial year of 2016 is in the maximum of IDR15,000,000,000 (fifteen billion Rupiah). The Board of Commissioners will then 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. 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 2016.

Remuneration for the BOC members is based on the performance of the BOC, as assessed by the Nomination and Remuneration Committee. As for the BOD members, their remuneration is based on the Company's achievement against budget and business targets. The remuneration is also 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 2016, the remuneration granted to members of the BOC and the BOD is as follows:

Type of Remuneration Other Facilities	Total Amount Received by the Board of Commissioners and the Board of Directors in year 2016
Salary	IDR 16,850,406,000
Bonus	IDR 13,250,489,000
Benefit and Allowance	IDR 2,398,845,165
Long Term Incentive Program (Shares)	1,335,000 shares

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 BOC requires new member to attend an orientation session to learn about the Company's expectation from their roles, duties and responsibilities and what is corporate governance policies and practices are. The BOC has a policy to provide directorship education about good corporate governance, industrial outlooks, business prospects and innovations where it urges the Commissioner to attend seminar or training. Meanwhile, the management of the Company (organized by the Corporate Secretary) will provide new Director with an initial orientation in order to familiarize him/her with his/her responsibilities as Director. There were no specific induction or orientation programs undertaken for directors and commissioners in 2016.

COMMITTEES OF THE COMPANY

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is tasked to provide recommendations to the BOC regarding the nomination and remuneration for members of BOC, BOD and management strategic positions. 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 duty and responsibility 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 positions 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 2016 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 2016, 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 2016

During the meetings held in 2016, the Nomination and Remuneration Committee actively provided feedback, evaluation and discussed, through among others, the following activities:

- Reviewed the Company's organization structure and employees' profiles.
- Reviewed remuneration system for the Company's employees seconded to investee companies.
- Formulated and Monitored Company's Key Performance Indicator.
- Suggested to form a nomination and remuneration committee in all of the investee companies and to put the Company's representation on each of the committees.
- Recommended the BOC for the re-appointment of the BOD and the BOC.
- Monitored human resources activities in the Company i.e. on the recruitment process for managerial level and above, and progress on an employee engagement survey.
- Approved to terminate the Management and Employee Stock Option Program and approved the design and implementation of the Long Term Incentive Program.
- Proposed the 2016 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 duty and responsibility 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.

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 2016 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 in OJK Regulation No. 55.

Audit Committee Meeting

Meetings of the Audit Committee are scheduled at the beginning of the year and at any time as deemed necessary. In 2016, the Audit Committee met 9 (nine) times, with the attendance of the members as follows:

NAME	NUMBER OF MEETINGS	PRESENT	ABSENT	%
Sidharta Utama	9	8	1	88.89
Ludovicus Sensi Wondabio	9	8	1	88.89
Alida Basir Astarsis	9	9	-	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 2016, the Audit Committee conducted the following activities:

- Agree on the Audit Committee's meeting schedule and agenda for the year 2017.
- Review quarterly 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.
- Recommend the appointment of the external auditor.

- Review internal audit plan, findings and follow-up on findings, suggesting internal control improvement and monitoring the management's follow-up on the findings. The Audit Committee also reviewed and provided suggestion on the 2017 internal audit plan with respect to its adequacy from the perspective of risk-based audit.
- Oversee the external auditor's work on the audit for the 2015 financial statements which was completed in end of March 2016. 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.
- Review the risk management strategy and oversee 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, made sure that the risk management policy is embedded within the Company's operation and complied with the Company's management control process and governance.
- Review 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 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.

In overall, the Audit Committee encourages the Company to ensure the integrity of the Company's financial reporting and control systems, including the effectivity and quality of the audit process performed by the external and internal audit to ascertain that the Company's internal control are designed and implemented in the Company's operation effectively, particularly in the risk management and compliance system and procedures in dealing with the applicable rules and regulations.

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 the 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. The President Director will act 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. 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

For Commissioner who is the Investment Committee Supervisor, his/her term of office 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 Director who is also a member of the Investment Committee, his/her term of office shall be equal to his/her term of office as the Director 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 on such investment or divestment.

Composition and Structure of the Investment Committee

The composition of the Investment Committee as of 31 December 2016 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 2016, the Investment Committee has met 21 (twenty one) times, with the attendance of the members as follows:

NAME	NUMBER OF MEETINGS	PRESENT	ABSENT	%
Edwin Soeryadjaya	21	21	-	100
Michael William P. Soeryadjaya	21	21	-	100
Andi Esfandiari	21	21	-	100
Ngo, Jerry Go	21	21	-	100

Investment Committee Activities

In 2016, the Investment Committee deliberated on more than 41 new proposals. Of these proposals, 2 (two) investments were approved and 18 follow-on investments were undertaken in 2016. 1 (one) divestment discussions were taken up 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 of the BOC and the BOD.

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 capital, 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 served 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 2016, 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 2016, Internal Audit carried out four general audits for several business processes and process improvement on the Company's investee companies. The auditees responded to all the audit findings, and as of December 2016, the auditees had followed up on 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 2016

Throughout 2016, the Corporate Secretary has conducted various activities, including:

- Correspondence and meetings 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 of 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.
- Responded to IDX and OJK queries on certain matters.

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 2016 held by OJK, IDX and Indonesia Corporate Secretary Association.

CORPORATE COMMUNICATIONS

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 non-media publication for non-financial public, investor and financial community in order to maintain the Company's goods reputation.
- 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 2016, the Corporate Communication has conducted various activities, including:

- Conducted internal events such as Saratoga's 5th Annual CXO Network and Saratoga CFO Network 2016.
- Conducted one Annual GMS and Extraordinary GMS as well as Public Expose 2016.
- Assisted the participation of the Company's representatives in Investor Summit 2016 organized by IDX in Surabaya.
- Provided update of the Company's development to public through press releases and corporate 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, Investor Relations completed various activities throughout 2016.

In 2016, 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 many of these occasions.

EVENTS	FREQUENCY
Conferences	5
Non Deal Roadshows	2
Face-to-face meetings and teleconferences	91
Public Expose	2

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.

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).

Information Disclosure in 2016

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 2016

EXTERNAL REPORTS IN 2016	FREQUENCY
Reports to OJK	55
Reports to IDX	51
Annual Report	1
Press Release	4

PRESS RELEASE IN 2016

DATE	TITLE
31 March 2016	Saratoga Strengthens Its Portfolio Through Three New Investments in 2015
15 June 2016	Saratoga Pays Its First Dividend Since IPO
4 August 2016	Saratoga Investment Portfolio Grows Stronger on the Back of Investee Companies Positive Performance
31 October 2016	Saratoga Delivered 36% Growth in its Investment Portfolio in the 9M 2016

ADMINISTRATIVE SANCTION

In 2016, 3 (three) administrative sanction in the form of written warning was enforced on the Company by IDX and OJK as follows:

- Letter No. S-04329/BEI.PP1/07.2016 dated 14 July 2016 from IDX with regards to the delay in submitting response to IDX's questions;
- Letter No. S-04820/BEI.PP1/08.2016 dated 5 August 2016 from IDX with regards to the delay in submitting First Half Financial Statement for financial year ended on 30 June 2016; and
- Letter No. S-60/PM.112/2016 dated 20 January 2016 from OJK with regards to the delay in submitting the agenda of Annual and Extraordinary GMS.

LITIGATION

For the year 2016, 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.

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.

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.

The Company values the help of the employees who identify potential problems that the Company needs to address. Any employees who have raised a concern honestly or participated in an investigation, could not be the basis for any adverse employment action, including separation, demotion, suspension, loss of benefits, threats, harassment or discrimination. In 2016, the Internal Audit 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 Audit Unit, senior or middle managers and all employees of the Company.

Internal Control Objective

Internal control provides 3 (three) categories of objectives, which allow the 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 - There 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 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 joins 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 should 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 2016, 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. It 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 from issued by the regulators.

RISK MANAGEMENT

Saratoga 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 Saratoga.
- Implementing risk management according to good practice

The BOD plays an active role in ensuring the implementation of 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 2016

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 December 2016. The risk register was escalated and further confirmed by the Board of Director prior to escalation to the Audit Committee in December 2016.

In addition, RMU reported financial risks to CFO regularly and presented to the Audit Committee in January and June 2016 to update the status of company's financial risks driven by volatilities in the currency and equity market in the beginning of 2016.

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 2016 to formally escalate issues within the Company:

DATE	PRESENTED TO	AGENDA
25 Jan 2016	Audit Committee	Review of Financial Risks: FX, Interest Rate, Equity, and Liquidity Risks
24 Jun 2016	Audit Committee	Review of Financial Risks: FX, Interest Rate, Equity, and Liquidity Risks
13 Dec 2016	Audit Committee	Risk Register 2016 and Review of Major Risks and Controls

Risk Forum

RMU attended Senior Management Risk Forum and participated in the discussion on strategic insights on facing business challenges and regulatory compliance requirements in the uncertain global economic environment. The forum was organized by Enterprise Risk Solutions and held on 18 May 2016.

RISK PROFILE

Risks

Mitigations

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.

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.

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.

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.

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.

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.

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.

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.

MARKET RISKS

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

Our investments such as in PT Adaro Energy Tbk., PT Tri Wahana Universal, and PT Sinar Mentari Prima with USD income provide some natural hedge to our USD liabilities. Several of our investee companies are able to lock prices in long term sales contract thereby offering some mitigation against adverse market movements. In 2015, we managed to issue an exchangeable bond with fixed coupon which reduces our exposure to interest rate hike. We manage our USD liabilities through the spot market while continue to look at more long-term hedging opportunities.

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.

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.

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

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.

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.

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.	The Company already has an open voting procedure for the General Meeting of Shareholders. The Company will prepare a close voting procedure for the next General Meeting of Shareholders.
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.	The Company already has BOC Charter, Code of Conduct, Corporate Governance Code and Company Regulation, however, specific provisions on this matter is still being prepared.
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 purpose and objective of the Company is to carry out businesses either directly or indirectly through its subsidiary in the area of agriculture, plantation, telecommunication, trading, industry, natural resources, energy, development, transportation, automotive, financial services, consumer goods, telecommunication tower infrastructure, and services.

In pursuing its objectives, the Company as provided by Article 3 (2) of the Articles of Associations, engages in the following main activities:

- To carry out industry business to produce equipment steel tube and communication system, electronic and electric devices, chemical/ petrochemical, as well as to establish and run other forms of industry and to sell the products.
- To carry out business in the area of building contractor, telecommunication tower infrastructure, building and construction material factory, building, road, bridge, irrigation, water, electricity, gas and telecommunication installation, either as the planner or the executor.
- To carry out business in the area of procurement and maturation of land, including among others to build new buildings, to rehabilitate existing buildings and to sell and lease the buildings.
- To carry out business in the area of development, management ownership of real estate and industrial area, office building, apartment, condominium, property and shopping center and to carry out business as a developer with activities and actions related with such businesses, including land clearing, equalization, mapping, plotting and selling of land, either for real estate or for industrial purposes, including all building upon such land.
- To carry out a general trading business, including import and export, inter island and local trading, either for private calculation or for other legal person or entity based on commission or instruction.
- To act as the supplier, grosser, distributor, commissioner, representative or agent from the companies and/or other legal entity either from domestic or overseas.
- To carry out a business in the area of agriculture, plantation, cattery and fishery.
- To carry out a business in the area of mining to be carried out through its subsidiary.
- To carry out main business activities as mentioned above, the Company could invest in other companies in the following forms:
 - (i) shares subscription by way of establish or acquire shares from other companies, either directly or indirectly;
 - (ii) provision of funding and/or financing as needed by the companies in which the Company has subscribed its shares, either directly or indirectly;
 - (iii) provision of funding and/or financing as needed by other companies in order to subscribe shares in such companies or to invest in other assets of such other companies; and
 - (iv) divestment or disposal of shares of the companies in which the Company has subscribed, either directly or indirectly.

COMMISSIONERS' PROFILES



EDWIN SOERYADJAYA
President Commissioner

Edwin Soeryadjaya, 67 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), and PT Mitra Pinasthika Mustika Tbk. (consumer automotive). He is also being the Vice President Commissioner of PT Merdeka Copper Gold Tbk. (gold and copper mining), as well as 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 Lily Foundation and 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, 66 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 shareholders 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, 50 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, 72 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 is 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 and the Indonesian Sports Arbitration Body, 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, 51 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 almost 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 Management Board – the Indonesian Institute of Chartered Accountants and a member of the Board of Advisory for Financial Accounting Policy of Bank Indonesia. 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, 30 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), PT Mitra Pinasthika Mustika Auto (automotive dealership), PT Gilang Agung Persada (lifestyle consumer products), and PT Medco Power Indonesia (power generation).

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



ANDI ESFANDIARI
Portfolio Director

Andi Esfandiari, 48 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 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 shareholders, other directors and commissioners of the Company.



NGO, JERRY GO
Finance Director
Independent Director

Ngo, Jerry Go, 46 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 shareholders, other directors and commissioners of the Company.

ADDITIONAL PROFILES

ALIDA BASIR ASTARSIS

Member of the Audit Committee

Alida Basir Astarsis, 67 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.

HANDIANTO GANIS

Member of the Nomination and Remuneration Committee

Handianto Ganis, 64 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, 45 years old, an Indonesian citizen, was appointed as the Head of Internal Audit Unit effective as of 9 February 2016. She has over 20 years of experience at Astra Group. She has experienced 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, 52 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 also lectures 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.

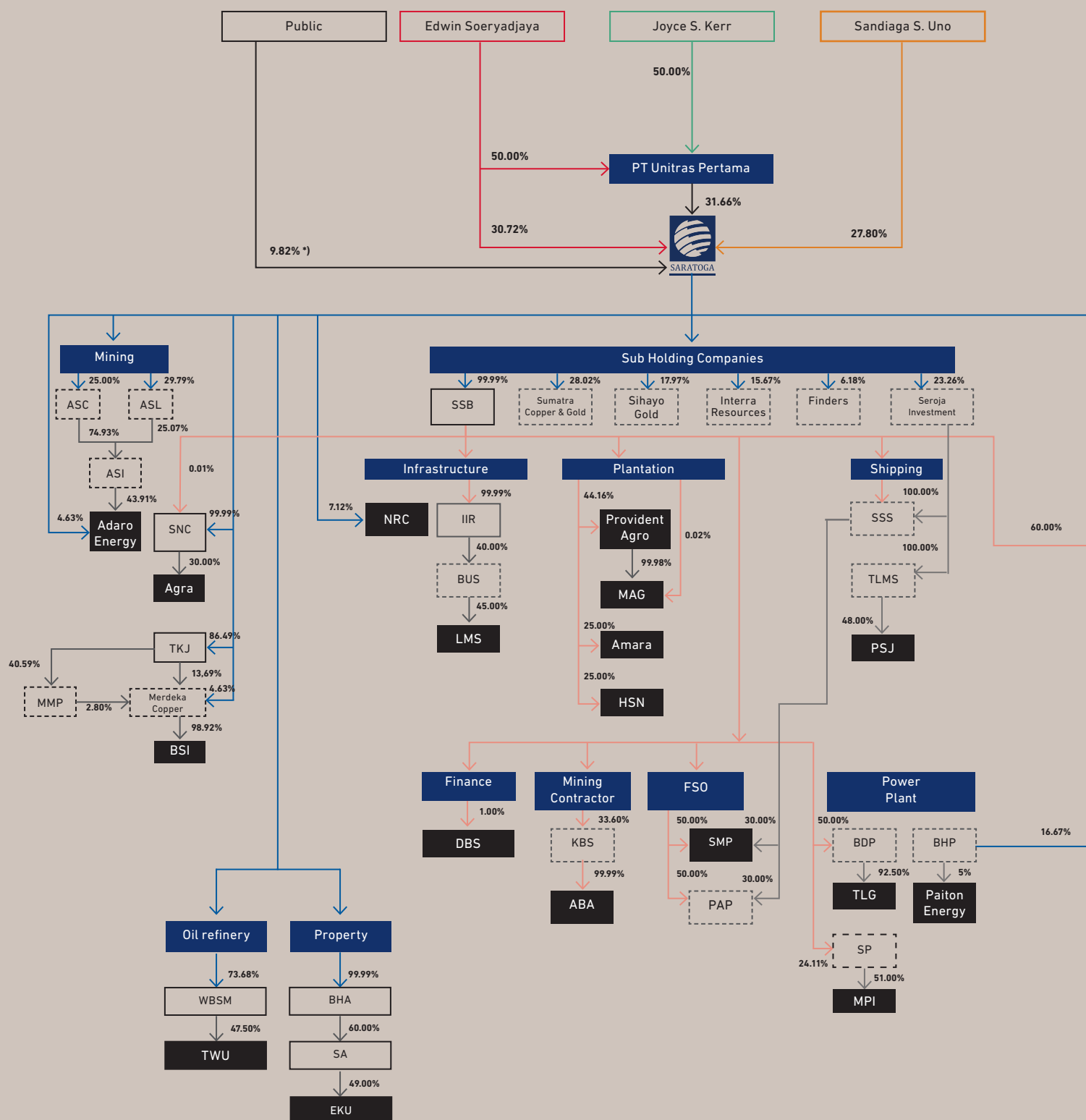
SANDI RAHAJU

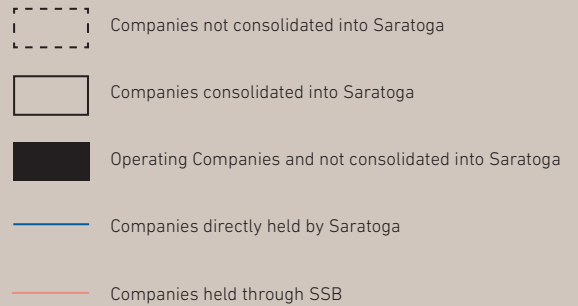
Legal and Corporate Secretarial Division Head

Sandi Rahaju, 48 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.

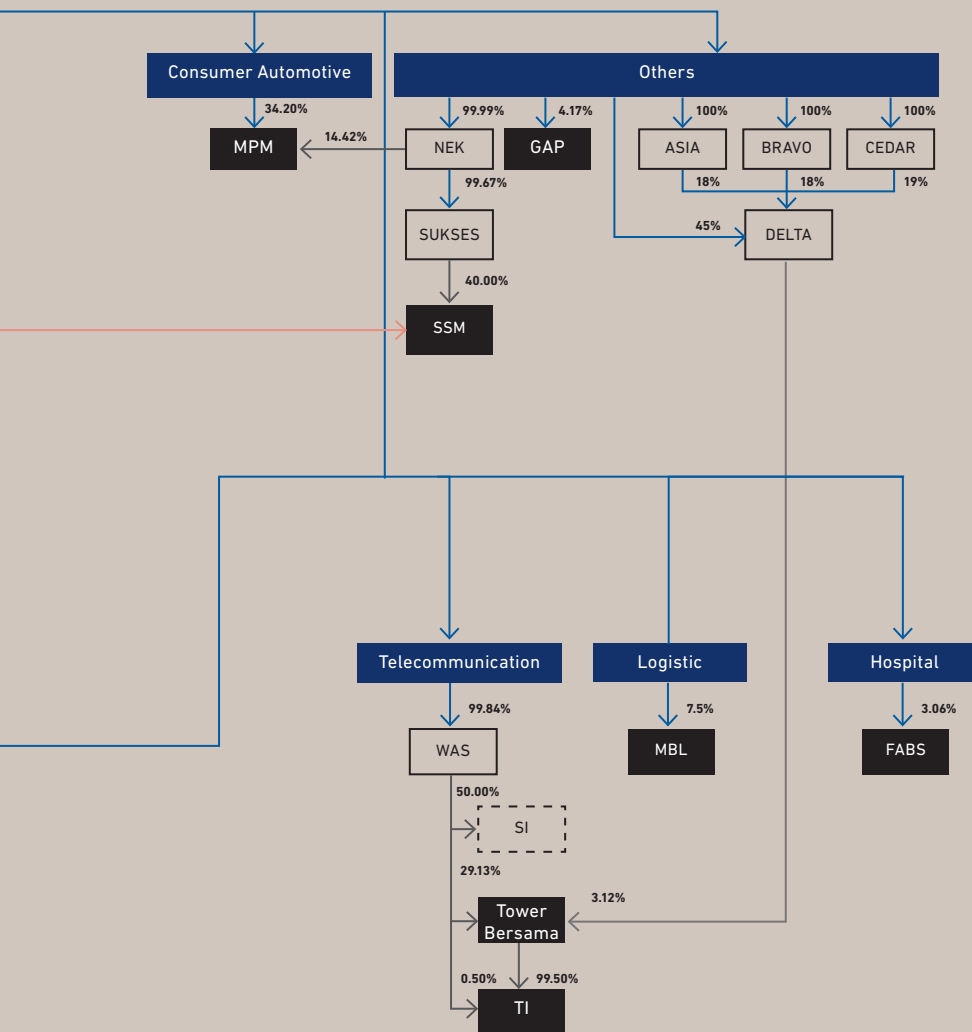
Prior to joining the Company in 2007, she has had over than 15 years working experience in a few corporations such as Taisei Corporation, an international construction company, PT Kideco Jaya Agung, an Indonesian coal mining company as well as in a couple of law firms in Indonesia, ie. Pelita Harapan 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





* The Company owns 0.09% from public shares as a result of buy back transaction as per 31 December 2016



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.

BUS: PT Baskhara Utama Sedaya

CEDAR: Cedar Legacy International Investment Ltd.

DBS: PT DBS Vickers Sekuritas Indonesia

DELTA: Delta Investment Horizon International Ltd.

EKU: PT Etika Karya Usaha

FABS: PT Famon Awal Bros Sedaya

Finders: Finders Resources Limited

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

LMS: PT Lintas Marga Sedaya

MAG: PT Mutiara Agam

MBL: PT Mulia Bosco Logistik

Merdeka Copper: PT Merdeka Copper Gold Tbk.

MMP: Merdeka Mining Partners Pte. Ltd.

MPI: PT Medco Power Indonesia

MPM: PT Mitra Pinasthika Mustika Tbk.

NEK: PT Nugraha Eka Kencana

NRC: PT Nusa Raya Cipta Tbk.

PAP: PT Pelayaran Antarbuwana 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

SP: PT Saratoga Power

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 Infrastructure 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 2016

Name	Nº of Shareholders	Nº of Shares	Composition (%)
PT Unitras Pertama	1	858,919,290	31.660
Edwin Soeryadjaya	1	833,368,371	30.718
Sandiaga Salahuddin Uno	1	754,115,429	27.797
Public (Domestic & Foreign)*	412	266,563,910	9.826

*include the treasury shares from the buyback of shares conducted by the Company in 2016 in the total of 2,459,600 shares (0.091%).

SHAREHOLDERS RECORDED AS HOLDING MORE THAN 5% OF SARATOGA'S SHARES AS OF 31 DECEMBER 2016

Name	No. of Shares	Percentage Ownership
PT Unitras Pertama	858,919,290	31.660
Edwin Soeryadjaya	833,368,371	30.718
Sandiaga Salahuddin Uno	754,115,429	27.797

SHAREHOLDING OWNERSHIP BY THE BOARD OF COMMISSIONERS AS OF 31 DECEMBER 2016

Name	Position	2015		2016	
		Nº of Shares	Percentage	Nº of Shares	Percentage
Edwin Soeryadjaya	President Commissioner	790,799,500	29.149	833,368,371	30.718
Joyce Soeryadjaya Kerr*	Commissioner	-	-	-	-
Indra Cahya Uno	Commissioner	-	-	-	-
Sidharta Utama	Independent Commissioner	-	-	-	-
Anangga W. Roosdiono	Independent Commissioner	-	-	-	-
Total		790,799,500	29.149	833,368,371	30.718

*) She indirectly owns 15.8% of shareholding ownership in the Company through PT Unitras Pertama

SHAREHOLDING OWNERSHIP BY THE BOARD OF DIRECTORS AS OF 31 DECEMBER 2016

Name	Position	2015		2016	
		Nº of Shares	Percentage	Nº of Shares	Percentage
Michael William P Soeryadjaya	President Director	3,000	0.0001	3,000	0.0001
Andi Esfandiari	Director	-	-	-	-
Ngo, Jerry Go	Independent Director	-	-	-	-
Total		3,000	0.0001	3,000	0.0001

DISTRIBUTION OF SHAREHOLDING OWNERSHIP AS OF 31 DECEMBER 2016

Ownership Status	Nº of Shareholders	Nº of Shares	Composition (%)
Domestic Shareholders			
Indonesian Individual	353	1,600,077,900	58.979
Foundation	2	830,400	0.031
Pension Fund	6	1,035,300	0.038
Insurance	4	4,608,200	0.169
Limited Liability Company	11	869,753,090	32.059
Mutual Funds	6	971,100	0.036
Sub Total	382	2,477,275,990	91.312
Foreign Shareholders			
Foreign Individual	8	978,100	0.036
Foreign Legal Entity	25	234,712,910	8.652
Sub Total	33	235,691,010	8.688
Total	415	2,712,967,000	100

20 LARGEST SHAREHOLDERS AS OF 31 DECEMBER 2016

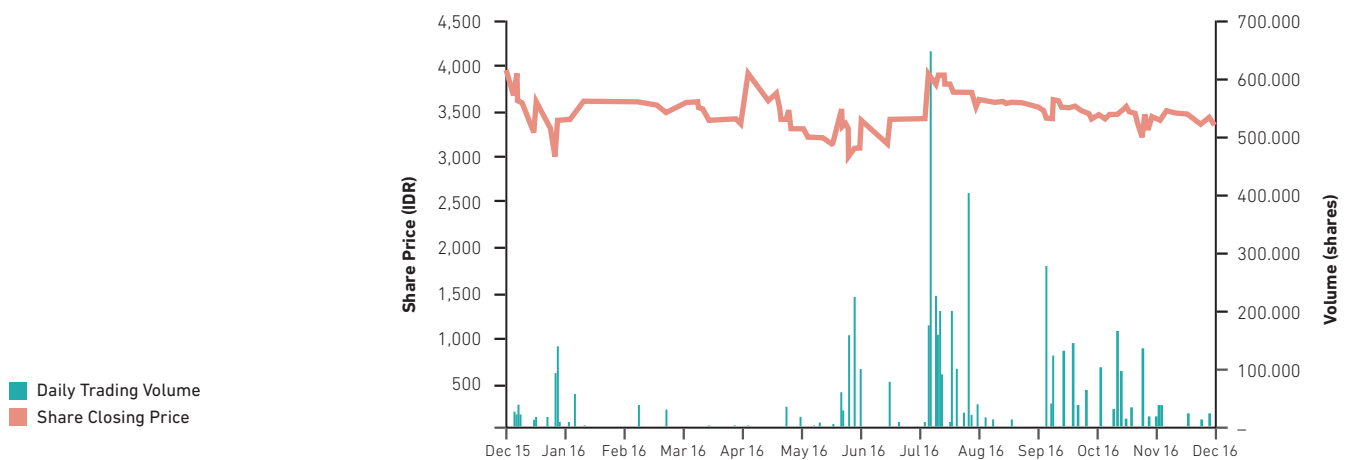
Name	Number of Shares	Percentage	Name	Number of Shares	Percentage
PT Unitas Pertama	858,919,290	31.660	GIC S/A Monetary Authority Of Singapore	8,000,000	0.295
Edwin Soeryadjaya	833,368,371	30.718	BP2S Singapore/Fully Taxable	5,466,400	0.201
Sandiaga Salahuddin Uno	754,115,429	27.797	PT Rasi Unggul Bestari	4,500,200	0.166
Oversea-Chinese Banking Corp Ltd	70,000,000	2.580	PT Prudential Life Assurance – Ref	2,578,500	0.095
Citibank Singapore S/A Baytree Investment	53,000,000	1.954	Elisa Kurniawan	2,073,800	0.076
Credit Suisse Ag Singapore Branch-202333	34,930,910	1.288	PT Arman Investments Utama	1,772,000	0.065
Gic S/A Government of Singapore	24,000,000	0.885	PT Indo Premier Securities (Porto Folio)	1,572,000	0.058
SCB SG S/A Daiwa Capital Markets Singapore	16,653,400	0.614	Budi Setiadharna, S.H.	1,500,000	0.055
DBS Bank Ltd Sg-Pb Clients	9,878,300	0.364	SSB DRQH S/A Aberdeen Indonesia Fund, Inc	1,361,100	0.050
DBS Vickers Secs Singapore (Pte) Ltd A/C	8,750,000	0.323	PT Bosowa Asuransi	1,342,500	0.049

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 share issuance from listing to 31 December 2016 and no changes in the number of shares from the beginning of listing up to 31 December 2016.

SHARE PERFORMANCE IN 2016



QUARTERLY SHARE MOVEMENT IN 2016

	2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Highest Price (IDR)	5,100	5,000	5,100	4,700	3,900	3,900	4,000	3,600
Lowest Price (IDR)	4,500	4,260	3,810	3,500	3,010	2,990	3,110	3,190
Closing Price (IDR)	4,805	4,985	4,500	4,010	3,500	3,400	3,560	3,500
Trading Volume (shares)	270,600	517,200	1,128,500	1,448,600	576,200	687,400	2,563,900	2,038,100
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 (million IDR)	13,035,806	13,524,140	12,208,352	10,878,998	9,495,385	9,224,088	9,658,163	9,495,385

NAME AND CORRESPONDING ADDRESS OF SUBSIDIARIES

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	Investment	2005
Telp : +62 21 5794 4355 Fax : +62 21 5794 4365	Year of Establishment	Effective Ownership
	2005	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	Investment	2003
Telp : +62 21 5794 4355 Fax : +62 21 5794 4365	Year of Establishment	Effective Ownership
	2003	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	Investment	2002
Telp: +62 21 5794 4355 Fax: +62 21 5794 4365	Year of Establishment	Effective Ownership
	2001	99.67%

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	Investment	2009
Telp : +62 21 5794 4355 Fax : +62 21 5794 4365	Year of Establishment	Effective Ownership
	2005	99.84

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	Investment	2010
Telp : +62 21 5794 4355 Fax : +62 21 5794 4365	Year of Establishment	Effective Ownership
	2007	99.99%

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	Investment	2011
Telp : +62 21 5794 4355 Fax : +62 21 5794 4365	Year of Establishment	Effective Ownership
	2007	73.68%

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%

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	Investment	2010
Telp: +62 21 5794 4355 Fax: +62 21 5794 4365	Year of Establishment	Effective Ownership
	2008	59.99%

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	Investment	2015
Telp: +62 21 5794 4355 Fax: +62 21 5794 4365	Year of Establishment	Effective Ownership
	2015	100%

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	Investment	2006
Telp: +62 21 5794 4355 Fax: +62 21 5794 4365	Year of Establishment	Effective Ownership
	2004	99.99%

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	Investment	2014
Telp: +62 21 5794 4355 Fax: +62 21 5794 4365	Year of Establishment	Effective Ownership
	2012	86.49%

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 28 October 2016, 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 2016.

The year 2016 was the fourth year for the Company to retain Public Accounting Firm Siddharta Widjaja & Rekan (a member of KPMG global network) and the first year for Budi Susanto, S.E., M.B.A., CPA, to serve as the accountant to sign the Independent Auditor's Report for fiscal year 2016, 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 2016, Public Accounting Firm Siddharta Widjaja & Rekan (a member of KPMG global network) does not provide any other consulting services to the Company.

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.

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.

FEES OF CAPITAL MARKET SUPPORTING INSTITUTIONS

The Company incurred aggregate amount of IDR5,774,000,000 for the capital market supporting institutions as mentioned above.

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 2016 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.

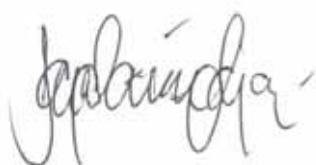
We attest to the integrity of this statement,

Jakarta, 31 March 2017

Board of Commissioners



President Commissioner



Joyce Soeryadjaya Kerr
Commissioner



Inara Canya Uno
Commissioner



Sidharta Utama
Independent Commissioner

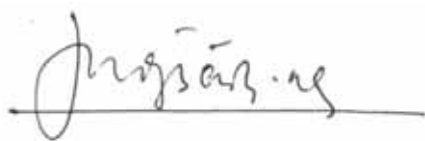


Anangga W. Roosdiono
Independent Commissioner

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 ANAKPT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES

DAFTAR ISI

CONTENTS

	Ekshibit/ Exhibit	
Pernyataan Direksi Tentang Tanggung Jawab		<i>Directors' Statement of Responsibility</i>
Laporan keuangan Konsolidasian Tahun Berakhir 31 Desember 2016 dan 2015		<i>Consolidated Financial Statements Years Ended 31 December 2016 and 2015</i>
Laporan Posisi Keuangan Konsolidasian	A	<i>Consolidated Statements of Financial Position</i>
Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian	B	<i>Consolidated Statements of Profit or Loss and Other Comprehensive Income</i>
Laporan Perubahan Ekuitas Konsolidasian	C	<i>Consolidated Statements of Changes in Equity</i>
Laporan Arus Kas Konsolidasian	D	<i>Consolidated Statements of Cash Flows</i>
Catatan atas Laporan Keuangan Konsolidasian	E	<i>Notes to the Consolidated Financial Statements</i>
Laporan Auditor Independen		<i>Independent Auditors' Report</i>



PT SARATOGA INVESTAMA SEDAYA Tbk.
Correspondence address:
Menara Karya, 15th Floor
Jl. H.R. Rasuna Said Block 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 2016 DAN 2015
PT SARATOGA INVESTAMA SEDAYA Tbk. ("PERUSAHAAN")
DAN ENTITAS ANAK**

**DIRECTORS' STATEMENT OF
THE RESPONSIBILITY FOR
THE CONSOLIDATED FINANCIAL STATEMENT
31 DECEMBER 2016 AND 2015
PT SARATOGA INVESTAMA SEDAYA Tbk. ("THE COMPANY")
AND SUBSIDIARIES**

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.

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.

Jakarta, 22 Maret/ March 2017

Michael W.P. Soeryadjaya

Presiden Direktur/President Director



Ngo, Jerry Go

Direktur Tidak Terafiliasi/Non-Affiliated Director

Ekshibit A/1

Exhibit A/1

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2016 DAN 2015
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
31 DECEMBER 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	31 Desember/ December 2016	31 Desember/ December 2015 *	
ASET				ASSETS
Kas dan setara kas	3c,3e,3f,4	488.439	400.500	Cash and cash equivalents
Kas yang dibatasi penggunaannya	3e,3f,7	269.737	317.761	Restricted cash
Piutang	3e,3f,5	380.600	574.841	Receivables
Persediaan	3g,6	-	190.089	Inventories
Pajak dibayar di muka	14a	976	6.197	Prepaid taxes
Uang muka dan beban dibayar di muka		667	56.089	Advances and prepaid expenses
Aset yang dimiliki untuk dijual	3d	-	138.685	Assets held for sale
Investasi pada efek ekuitas	3e,3f,3h,8	23.801.617	13.386.816	Investments in equity securities
Uang muka investasi pada efek ekuitas		68.548	111.107	Advances for investments in equity securities
Equity share swap	3e,17	42.477	105.222	Equity share swap
Properti investasi	3j,3m,9	84.635	114.896	Investment properties
Aset tetap-neto	3i,3k,3l,3m,10	6.278	1.189.171	Fixed assets-net
Aset takberwujud		222	1.516	Intangible assets
Aset pajak tangguhan	3o,14e	-	3.458	Deferred tax assets
Goodwill	3a,3m,11	-	100.682	Goodwill
Aset lainnya		76	4.410	Other assets
JUMLAH ASET		25.144.272	16.701.440	TOTAL ASSETS

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

*Direklasifikasi (Lihat Catatan 35)

As reclassified (See Note 35)*

Ekshibit A/2

Exhibit A/2

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN KONSOLIDASIAN
(LANJUTAN)
31 DESEMBER 2016 DAN 2015
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(CONTINUED)
31 DECEMBER 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	31 Desember/ December 2016	31 Desember/ December 2015 *	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS				LIABILITIES
Utang usaha ke pihak ketiga	3e,3f,12	-	19.935	Trade payables to third parties
Utang lainnya ke pihak ketiga	3e,3f	201	44	Other payables to third parties
Uang muka penjualan investasi	36b	258.153	31.793	Advance from sale of investment
Beban akrual	3e,3f,13	20.961	90.043	Accrued expenses
Utang pajak penghasilan	3o,14b	37.375	78.677	Income tax payable
Utang pajak lainnya	14c	22.400	56.583	Other taxes payable
Pendapatan diterima di muka		-	11.306	Unearned revenues
Liabilitas keuangan derivatif	3e,3f,33g	-	41.905	Derivative financial liabilities
Pinjaman	3e,3f,15	2.791.798	3.055.382	Borrowings
Wesel bayar jangka menengah	3e,16	721.108	717.210	Medium term notes
Obligasi Tukar	3e,3f,17	1.061.926	1.049.462	Exchangeable Bonds
Liabilitas pajak tangguhan	3o,14e	846.645	50.867	Deferred tax liabilities
Liabilitas imbalan kerja	3p,18	17.168	17.449	Employee benefits liabilities
JUMLAH LIABILITAS		5.777.735	5.220.656	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	19	271.297	271.297	2,712,967,000 shares
Tambahan modal disetor	20	5.184.989	2.570.074	Additional paid-in capital
Saham treasuri	3t,19	(9.389)	(5.905)	Treasury stock
Pembayaran berbasis saham	3s,23	24.037	19.732	Share-based payments
Selisih penjabaran laporan keuangan dalam mata uang asing	3f, 21a	26.762	1.535.999	Difference in translation of financial statements in foreign currency
Laba (rugi) yang belum direalisasi atas investasi pada efek ekuitas	3e	1.473.563	(356.702)	Unrealized gain (loss) on investments in equity securities
Cadangan lindung nilai arus kas	3h, 21b	-	(466.954)	Cash flow hedge reserve
Cadangan revaluasi aset tetap entitas asosiasi	3h,3i,3k,21c	-	368.861	Revaluation reserves of associates' fixed assets
Komponen ekuitas lainnya	22	23.282	13.171	Other equity components
Saldo laba		11.989.793	6.582.350	Retained earnings
EKUITAS YANG DIATRIBUSIKAN KEPADA PEMILIK PERUSAHAAN		18.984.334	10.531.923	EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY
Kepentingan nonpengendali	2f, 24	382.203	948.861	Non-controlling interests
JUMLAH EKUITAS		19.366.537	11.480.784	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS		25.144.272	16.701.440	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

*Direklasifikasi (Lihat Catatan 35)

As reclassified (See Note 35)*

Ekshibit B/1

Exhibit B/1

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK
LAPORAN RUGI DAN PENGHASILAN KOMPREHENSIF LAIN
KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	Tahun berakhir 31 Desember/ Years ended 31 December		
		2016	2015*	
PENGHASILAN				INCOME
Keuntungan atas investasi pada efek ekuitas	2f,3h,25a	6.343.889	-	Gain on investments in equity securities
Penghasilan dividen, bunga dan investasi	3e,3h,25b	785.113	76.011	Dividend, interest and investment income
Laba dari efek dilusi pada investasi	8a	-	1.031.441	Gain from dilution effect in investment
Keuntungan neto selisih kurs	3f	90.695	-	Net gain on exchange rate differences
Keuntungan atas nilai wajar <i>equity swap</i>	3e,17	24.323	-	Gain on fair value equity swap
Keuntungan neto atas instrumen keuangan derivatif	3e,33g	226.007	-	Net gain on derivative financial instruments
Penjualan barang	3n	-	4.175.699	Sales of goods
Pendapatan dari <i>floating storage offloading</i> , sewa dan lainnya	3n	885	106.579	Revenue from floating storage offloading, lease and others
Bagian neto atas laba entitas yang dicatat dengan metode ekuitas	3h,8b	-	477.293	Net share of profit of equity-accounted investees
Pendapatan lainnya - neto		7.388	-	Other income - net
Keuntungan nilai wajar atas obligasi tukar	3e,17	-	268.545	Gain on fair value of exchangeable bonds
JUMLAH PENGHASILAN		7.478.300	6.135.568	TOTAL INCOME
BEBAN				EXPENSES
Beban bunga	3e	(282.834)	(369.922)	Interest expense
Beban usaha:				Operating expenses:
- Kilang minyak	27	-	(158.127)	Oil refinery -
- Lainnya	27	(143.619)	(142.166)	Others -
Beban pokok penjualan barang	26	-	(3.261.255)	Cost of goods sold
Beban pokok pendapatan <i>floating storage</i> dan <i>offloading</i>		-	(56.971)	Cost of revenue from floating storage and offloading
Kerugian penurunan nilai aset keuangan tersedia untuk dijual	3e,8a	(123.238)	(85.555)	Loss on impairment of available-for-sale financial assets
Kerugian nilai wajar atas obligasi tukar	3e,17	(250.445)	-	Loss on fair value of exchangeable bonds
Pencadangan kerugian penurunan nilai piutang	3e,5f,5g	(54.068)	-	Allowance for impairment loss of receivables
Beban pajak		(15.592)	-	Tax expense
Kerugian atas penyelesaian piutang	5e	(19.303)	-	Loss on settlement of receivable
Kerugian atas nilai wajar <i>equity swap</i>	3e,17	-	(77.712)	Loss on fair value of equity swap
Kerugian neto selisih kurs	3f	-	(210.543)	Net loss on exchange rate differences
Kerugian neto atas instrumen keuangan derivatif	3e,33g	-	(47.743)	Net loss on derivative financial instruments
Beban lainnya		(4.066)	(49.105)	Other expense
JUMLAH BEBAN		(893.165)	(4.459.099)	TOTAL EXPENSES
LABA SEBELUM PAJAK		6.585.135	1.676.469	PROFIT BEFORE TAX
Beban pajak penghasilan	3o,14f	(881.710)	(224.857)	Income tax expense
LABA TAHUN BERJALAN		5.703.425	1.451.612	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	3p	(155)	4.892	Remeasurements of defined benefit obligation
Bagian atas penghasilan komprehensif lain entitas yang dicatat dengan metode ekuitas:				Share of other comprehensive income of equity-accounted investees:
Pengukuran kembali atas kewajiban imbalan pasti	3h,3p	(10.244)	9.454	Remeasurements of defined benefit obligation
Cadangan revaluasi aset tetap	3h,3i,3k	-	(14.129)	Revaluation reserve of fixed assets
Pajak penghasilan terkait pos-pos yang tidak direklasifikasi ke laba rugi	3o	39	(1.214)	Tax on items that will never be reclassified to profit or loss
		(10.360)	(997)	

* Direklasifikasi (lihat Catatan 35)

As reclassified (see Note 35)*

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 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	Tahun berakhir 31 Desember/ Years ended 31 December		
		2016	2015*	
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	3e,8a	1.851.920	(1.022.356)	Net changes in fair value of available for-sale financial assets
Selisih penjabaran laporan keuangan dalam mata uang asing	3f	(85.222)	102.811	Difference in translation of financial statements in foreign currencies
Pajak Penghasilan terkait pos-pos yang direklasifikasi ke laba rugi	3o	(21.548)	-	Tax on items that will be reclassified to profit or loss
Bagian atas penghasilan komprehensif lain entitas asosiasi dan ventura bersama:				Share of other comprehensive income of associates and joint ventures:
Perubahan neto nilai wajar aset keuangan tersedia untuk dijual	3e,3h	(1.301)	(1.204)	Net changes in fair value of available for-sale financial assets
Selisih penjabaran laporan keuangan dalam mata uang asing	3f,3h	(1.447.163)	428.040	Difference in translation of financial statements in foreign currencies
Perubahan neto nilai wajar lindung nilai arus kas	3e,3h	466.954	(222.117)	Net changes in fair value of cash flow hedges
Cadangan revaluasi aset tetap	3h,3i,3k	(368.861)	-	Revaluation reserve of fixed assets
		394.779	(714.826)	
JUMLAH PENGHASILAN KOMPREHENSIF LAIN		384.419	(715.823)	TOTAL OTHER COMPREHENSIVE INCOME
JUMLAH PENGHASILAN KOMPREHENSIF TAHUN BERJALAN		6.087.844	735.789	TOTAL COMPREHENSIVE INCOME FOR THE YEAR
Laba tahun berjalan yang diatribusikan kepada:				Profit for the year attributable to:
Pemilik Perusahaan		5.669.928	923.407	Owners of the Company
Kepentingan nonpengendali		33.497	528.205	Non-controlling interests
		5.703.425	1.451.612	
Jumlah penghasilan komprehensif tahun berjalan yang diatribusikan kepada:				Total comprehensive income for the year attributable to:
Pemilik Perusahaan		6.078.672	194.323	Owners of the Company
Kepentingan nonpengendali		9.172	541.466	Non-controlling interests
		6.087.844	735.789	
Laba per saham (Rupiah penuh):				Earnings per share (whole Rupiah):
Dasar	3q,28a	2.091	340	Basic
Dilusan	3q,28b	2.087	340	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

* Direklasifikasi (lihat Catatan 35)

As reclassified (see Note 35)*

Ekshibit C/1		Exhibit C/1
PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015 (Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)	PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY YEARS ENDED 31 DECEMBER 2016 AND 2015 (Expressed in millions of Rupiah, unless otherwise stated)	

Ekuitas yang distribusikan kepada pemilik Perusahaan/Equity attributable to owners of the Company

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 2016 DAN 2015
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
YEARS ENDED 31 DECEMBER 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

	Tahun berakhir 31 Desember/ Years ended 31 December		
	2016	2015*	
Arus kas dari aktivitas operasi			Cash flows from operating activities
Penerimaan dividen	566.507	169.793	Receipts of dividends
Penerimaan pendapatan keuangan, jasa manajemen dan pendapatan lainnya	200.230	24.612	Finance income, management fees and other income received
Penerimaan dari penjualan investasi pada efek ekuitas	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	(262.050)	(282.893)	Finance costs paid
Penempatan investasi pada efek ekuitas	(151.352)	(553.022)	Placements of investment in equity securities
Pembayaran kas kepada karyawan	(92.653)	(100.756)	Cash payments to employees
Perubahan pada piutang	(106.304)	(62.949)	Changes in receivables
Perubahan pada uang muka investasi	(10.513)	(51.302)	Changes in advances for investments
Pembayaran pajak penghasilan	(16.219)	(252.161)	Income tax paid
Penerimaan kas dari pelanggan	-	4.596.928	Cash receipts from customers
Pembayaran kas kepada pemasok	-	(3.318.122)	Cash payments to suppliers
Pembayaran kas untuk aktivitas operasi lainnya	(40.806)	(155.582)	Cash payments for other operating activities
Kas netto dari aktivitas operasi	292.736	14.546	Net cash from operating activities
Arus kas dari aktivitas investasi			Cash flows from investing activities
Perolehan aset tetap	(193)	(18.850)	Acquisition of fixed assets
Perolehan aset takberwujud	(63)	-	Acquisition of intangible assets
Penerimaan dari penjualan aset tetap	-	555	Proceeds from sales of fixed assets
Kas netto untuk aktivitas investasi	(256)	(18.295)	Net cash used for investing activities
Arus kas dari aktivitas pendanaan			CASH FLOWS FROM FINANCING ACTIVITIES
Penerimaan dari pinjaman bank	863.392	190.112	Proceeds from bank loans
Penebusan kembali dari obligasi tukar	(202.502)	-	Repurchase of exchangeable bonds
Penerimaan dari penerbitan obligasi tukar	-	1.319.200	Proceeds from issuance of exchangeable bonds
Pembayaran untuk saham treasuri	(3.484)	(5.905)	Payment for treasury stock
Pembayaran untuk pinjaman bank	(745.151)	(1.177.512)	Repayment of bank loans
Tambahan modal disetor dari amnesti pajak	2.361	-	Additional paid in capital from tax amnesty
Pembayaran dividen	(252.108)	-	Payments of dividend
Perubahan pada kas yang dibatasi penggunaannya	34.016	(280.199)	Changes in restricted cash
Kas netto (untuk) dari aktivitas pendanaan	(303.476)	45.696	Net cash (used for) from financing activities
Kenaikan netto kas dan setara kas	(10.996)	41.947	Net increase in cash and cash equivalents
Pengaruh perubahan selisih kurs	216.941	(179.219)	Effect of changes in exchange rates
Saldo kas dan setara kas pada awal tahun	(118.006)	-	Beginning balance cash and cash equivalents of unconsolidated entities
Kas dan setara kas pada awal tahun	400.500	537.772	Cash and cash equivalents at beginning of year
Kas dan setara kas pada akhir tahun	488.439	400.500	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

* Direklasifikasi (lihat Catatan 35)

As reclassified (see Note 35)*

Ekshibit E/1
PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

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. 54 tanggal 10 Juni 2015 dari Humbert Lie, SH., SE., Mkn., Notaris di Jakarta, mengenai perubahan Anggaran Dasar untuk disesuaikan dengan Peraturan OJK No.32/POJK.04/2014 tentang Rencana dan Penyelenggaraan Rapat Umum Pemegang Saham Terbuka dan Peraturan OJK No.33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik. Perubahan tersebut telah memperoleh persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No.AHU-0938784.AH.01.02.Tahun 2015 tanggal 6 Juli 2015 dan telah diberitahukan kepada Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan surat Penerimaan Pemberitahuan Perubahan Anggaran Dasar No.AHU-AH.01.03-0948697 tanggal 6 Juli 2015.

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 usaha baik secara langsung maupun tidak langsung melalui entitas anaknya di bidang pertanian, perkebunan, telekomunikasi, perdagangan, industri, sumber daya alam, energi, pembangunan, transportasi, kendaraan bermotor, jasa keuangan, *consumer goods*, infrastruktur menara telekomunikasi, dan jasa. 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.

Exhibit E/1
PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED 31 DECEMBER 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

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. 54 dated 10 June 2015 of Humbert Lie, SH, SE, Mkn, Notary in Jakarta, concerning the amendment of the Company's Articles of Association to conform with OJK Regulation No. 32/POJK.04/2014 on Planning and Conducting of General Meetings of Shareholders and OJK Regulation No. 33/POJK.04/2014 on Board of Directors and Board of Commissioners of Issuers or Public Companies. The amendment was approved by the Minister of Law and Human Rights of the Republic of Indonesia by virtue of decree No. AHU-0938784.AH.01.02.Tahun 2015 dated 6 July 2015 and was notified to the Minister of Law and Human Rights of the Republic of Indonesia pursuant to Notification Letter on Amendment to Articles of Association No.AHU-AH.01.03-0948697 dated 6 July 2015.

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 are directly or indirectly through its subsidiaries to engage business in the sectors of agriculture, plantations, telecommunications, trading, industry, natural resources, energy, construction, transportation, vehicles, financial services, consumer goods, telecommunications support services, and 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 2016 DAN 2015
(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 2016 AND 2015
(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 2016 dan 2015 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.

Pada tanggal 22 April 2015, Sandiaga S. Uno telah mengajukan pengunduran diri sebagai Presiden Direktur Perusahaan. Berdasarkan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) yang dilaksanakan pada tanggal 10 Juni 2015, pemegang saham menyetujui pengunduran diri Sandiaga S. Uno sebagai Presiden Direktur dan mengangkat Michael W.P. Soeryadjaya sebagai Presiden Direktur.

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 2016 dan 2015, Perusahaan dan entitas anaknya (secara kolektif disebut sebagai "Grup") mempekerjakan masing-masing 49(*) dan 129 karyawan (tidak diaudit).

(*) Jumlah karyawan pada tanggal 31 Desember 2016 tidak termasuk entitas anak yang sudah tidak dikonsolidasi oleh Perusahaan (Catatan 2f dan 3h).

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.

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 2016 and 2015 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

On 22 April 2015, Sandiaga S. Uno submitted his resignation as President Director of the Company. Based on Minutes of Extraordinary General Meeting of Shareholder (RUPSLB) which was held on 10 June 2015, the shareholders approved the resignation of Sandiaga S. Uno as President Director and appointed Michael W.P Soeryadjaya as President Director.

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 2016 and 2015, the Company and its subsidiaries (collectively referred to as the "Group") employed 49(*) and 129 employees (unaudited).

(*) The number of employees as of 31 December 2016 excludes subsidiaries that are no longer consolidated by the Company (Notes 2f and 3h).

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.

Ekshibit E/3

Exhibit E/3

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)**

1. UMUM (lanjutan)

d. Program opsi saham untuk karyawan manajemen dan pemberian saham

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 Humberg 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.

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.

Efektif sejak 22 Februari 2016, keputusan edaran di luar rapat Direksi Perusahaan telah memutuskan untuk mencabut program opsi saham dan menggantinya dengan program pembayaran berbasis saham baru yang akan diselesaikan sebagian melalui kas dan sebagian melalui saham (pemberian saham). Semua karyawan yang berpartisipasi dalam program opsi saham sebelumnya secara otomatis berhak atas program penggantian baru ini. Berikut ini adalah rasio konversi dari program lama ke program baru:

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

Berdasarkan 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, para pemegang saham menyetujui untuk melaksanakan program pembayaran berbasis saham kepada karyawan manajemen (2016-2019) dalam bentuk pemberian saham sebanyak-banyaknya 3.500.000 lembar saham. Pemberian saham ini dialokasikan berdasarkan 50% time vested dan 50% performance vested.

1. GENERAL (continued)

d. Management employee stock option and share grants program

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 Humberg 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.

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

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

Effective as of 22 February 2016, the circular resolution in lieu of a meeting of the Board of Directors of the Company has resolved to revoke the stock option program and replace it with new share-based payment program which will be settled partially through cash and through equity (share grants). All employees who participated in the previous stock option program are automatically entitled to this new replacement program. Following is the conversion ratio from the old to the new program:

Based on the deed of Minutes of the Company's Extraordinary General Meeting of Shareholders No. 77 dated 15 June 2016 drawn before Humberg Lie, SH, SE, MKn, a Notary in Jakarta, the shareholders approved to implement management employee share-based payment program (2016-2019) in the form of share grants for the maximum 3,500,000 shares. 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
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)**

1. UMUM (lanjutan)**e. Entitas anak**

Perusahaan memiliki kepemilikan langsung dan tidak langsung pada entitas anak berikut ini:

1. GENERAL (continued)**e. Subsidiaries**

The Company has direct and indirect ownerships in 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	
			2016 %	2015 %		2016 Rp	2015 Rp
Kepemilikan langsung/Direct ownership							
PT Saratoga Sentra Business (SSB)	Jakarta	Jasa investasi/ Investment services	99,99	99,99	2005	2.864.652	2.108.134
PT Nugraha Eka Kencana (NEK)	Jakarta	Jasa investasi/ Investment services	99,99	99,99	2003	595.638	709.854
PT Wahana Anugerah Sejahtera (WAS)	Jakarta	Jasa investasi/ Investment services	99,84	99,84	2005	6.628.604	1.821.645
PT Bumi Hijau Asri (BHA)	Jakarta	Jasa investasi/ Investment services	99,99	99,99	2007	367.051	87.142
PT Wana Bhakti Sukses Mineral (WBSM)	Jakarta	Jasa investasi/ Investment services	73,60	73,60	2007	331.125	1.524.795
Asia Legacy International Investment Ltd. (Asia)	Cayman	Entitas terstruktur yang memegang obligasi tukar Perusahaan/ Structured entity holding Company's exchangeable bonds	100	100	2015	(49.294)	(29.982)
Bravo Magnum International Investment Ltd. (Bravo)	Cayman	Entitas terstruktur yang memegang obligasi tukar Perusahaan/ Structured entity holding Company's exchangeable bonds	100	100	2015	(49.229)	(29.982)
Cedar Legacy International Holding Ltd. (Cedar)	Cayman	Entitas terstruktur yang memegang obligasi tukar Perusahaan/ Structured entity holding Company's exchangeable bonds	100	100	2015	(51.847)	(31.613)
Delta Investment Horizon International Ltd. (Delta)	Cayman	Entitas terstruktur yang memegang obligasi tukar Perusahaan/ Structured entity holding Company's exchangeable bonds	45	45	2015	783.213	880.444
PT Trimitra Karya Jaya (TKJ)	Jakarta	Jasa investasi/ Investment services	86,49	86,49	-	1.177.483	1.186.156
PT Surya Nuansa Ceria (SNC)	Jakarta	Jasa investasi/ Investment services	99,99	99,99	-	22.994	68.122
Kepemilikan tidak langsung melalui SSB/ Indirect ownership through SSB							
PT Interra Indo Resources (IIR)	Jakarta	Jasa investasi/ Investment services	99,99	99,99	2004	652.957	258.781
PT Satria Sukses Makmur (SSM) *	Jakarta	Persewaan ruang kantor/Office spaces rental service	60	60	2007	Tidak dikonsolidasi/Not consolidated	79.402
PT Sinar Mentari Prima (SMP) *	Jakarta	Floating storage offloading	50	50	2008	Tidak dikonsolidasi/Not consolidated	315.178
PT Pelayaran Antarbuwana Pertala (PAP) *	Jakarta	Tidak beroperasi/Dormant	50	50	1993	Tidak dikonsolidasi/Not consolidated	1.171
PT Surya Nuansa Ceria (SNC)	Jakarta	Jasa investasi/ Investment services	0,01	0,01	-	22.994	68.122
Kepemilikan tidak langsung melalui NEK/ Indirect ownership through NEK							
PT Sukses Indonesia (SI)	Jakarta	Jasa investasi/ Investment services	99,67	99,67	2001	65.616	29.144
Kepemilikan tidak langsung melalui SI/ Indirect ownership through SI							
PT Satria Sukses Makmur (SSM) *	Jakarta	Persewaan ruang kantor/Office spaces rental services	40	40	2007	Tidak dikonsolidasi/Not consolidated	79.402
Kepemilikan tidak langsung melalui BHA/ Indirect ownerships through BHA							
PT Sarana Asri (SA)	Jakarta	Jasa investasi/ Investment services	60	60	2008	282.283	86.967
Kepemilikan tidak langsung melalui WBSM/ Indirect ownership through WBSM							
PT Tri Wahana Universal (TWU) *	Jakarta	Pemrosesan minyak mentah dan gas alam/ Crude oil and natural gas processing	47,50	47,50	2006	Tidak dikonsolidasi/Not consolidated	1.524.088
Kepemilikan tidak langsung melalui Asia, Bravo dan Cedar/ Indirect ownership through Asia, Bravo and Cedar							
Delta Investment Horizon International Ltd. (Delta)	Cayman	Jasa investasi/ Investment services	55	55	2015	783.213	880.444

*) Sejak 2016, entitas anak ini sudah tidak dikonsolidasi oleh perusahaan (Catatan 2f).

*) Since 2016, these subsidiaries are not consolidated by the Company (Notes 2f).

Ekshibit E/5

Exhibit E/5

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)**

1. UMUM (lanjutan)**e. Entitas anak (lanjutan)**

Walaupun, Perusahaan memiliki kepemilikan kurang dari atau sama dengan 50% di TWU, SMP dan PAP, direksi Perusahaan meyakini bahwa Perusahaan memegang kekuasaan signifikan untuk menunjuk atau melepas mayoritas anggota direksi atau manajemen kunci lainnya dari TWU, SMP dan PAP. Oleh karena itu, Perusahaan berkesimpulan bahwa Perusahaan memiliki pengendalian atas TWU, SMP dan PAP.

2. DASAR PENYUSUNAN LAPORAN KEUANGAN KONSOLIDASIAN**a. Pernyataan kepatuhan**

Laporan keuangan konsolidasian telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia (SAK) dan Peraturan Bapepam-LK No.VIII.G.7 tentang "Pedoman Penyajian Laporan Keuangan".

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.

1. GENERAL (continued)**e. *Subsidiaries (continued)***

Although, the Company owns less than or equal to 50% of ownership interest in TWU, SMP and PAP, the directors of the Company have determined that it holds significant power to appoint or remove the majority members of TWU, SMP and PAP's board of directors or other key members of TWU, SMP and PAP management. Accordingly, the Company concludes it has control over TWU, SMP and PAP.

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) and Bapepam-LK Regulation No.VIII.G.7 regarding "Financial Statements Presentation Guidelines".

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.

Ekshibit E/6

Exhibit E/6

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

2. DASAR PENYUSUNAN LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)

e. Penggunaan pertimbangan, estimasi dan asumsi (lanjutan)

Informasi mengenai pertimbangan kritis dalam penerapan kebijakan akuntansi yang memiliki dampak paling signifikan terhadap jumlah yang diakui di laporan keuangan konsolidasian termasuk di dalam catatan berikut ini:

- Catatan 2f - penentuan *investee* yang harus dikonsolidasikan sesuai PSAK 65.

Informasi mengenai ketidakpastian asumsi dan estimasi yang dapat mengakibatkan penyesuaian material pada tahun berikutnya termasuk di dalam catatan berikut ini:

- Catatan 10 - taksiran masa manfaat aset tetap;
- Catatan 11 - asumsi utama yang digunakan dalam proyeksi arus kas terdiskonto untuk tujuan uji penurunan nilai *goodwill*;
- Catatan 14 - pengakuan aset pajak tangguhan: ketersediaan laba fiskal mendatang untuk memungkinkan Perusahaan mengakui aset pajak tangguhan atas kompensasi rugi fiskal; dan
- Catatan 18 - pengukuran kewajiban imbalan kerja: asumsi aktuarial.

Sejumlah kebijakan akuntansi dan pengungkapan membutuhkan pengukuran nilai wajar, baik untuk aset dan liabilitas keuangan dan non-keuangan.

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:

- Tingkat 1: kuotasi harga (tanpa disesuaikan) dalam pasar aktif untuk aset atau liabilitas yang identik.
- Tingkat 2: input selain kuotasi harga yang termasuk dalam tingkat 1, yang dapat diobservasi, baik secara langsung (yaitu harga) atau secara tidak langsung (yaitu berasal dari harga lain yang dapat diobservasi).
- Tingkat 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 tingkatan input terendah yang

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

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

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following note:

- Note 2f - determination of *investee* to be consolidated in accordance to PSAK 65.

Information about the assumptions and estimation uncertainties that may result in a material adjustment within the following year is included in the following notes:

- Note 10 - estimated useful life of fixed assets;
- Note 11 - key assumptions used in the discounted cash flow projections for the purpose of impairment testing on *goodwill*;
- Note 14 - recognition of deferred tax assets: availability of future taxable profit to enable the Company to recognize deferred tax assets for tax loss carryforwards; and
- Note 18 - measurement of employee benefits obligation: actuarial assumptions.

A number of accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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

Ekshibit E/7

Exhibit E/7

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

2. DASAR PENYUSUNAN LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)

e. Penggunaan pertimbangan, estimasi dan asumsi (lanjutan)

signifikan atas keseluruhan pengukuran (tingkat 3 menjadi yang terendah).

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

- Catatan 8 - investasi pada efek ekuitas
- Catatan 9 - properti investasi
- Catatan 17 - obligasi tukar dan *equity swap*
- Catatan 31 - nilai wajar instrumen keuangan
- Catatan 3s - pembayaran berbasis saham

f. Prinsip konsolidasian

Sebelum 2016

Laporan keuangan konsolidasian menggabungkan laporan keuangan milik Perusahaan dan laporan keuangan milik entitas di mana Perusahaan memiliki kemampuan untuk mengendalikan entitas tersebut, baik secara langsung maupun tidak langsung.

Entitas anak adalah entitas yang dikendalikan oleh Grup. Grup mengendalikan entitas ketika Grup terekspos 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.

Entitas anak dikonsolidasi sejak tanggal Perusahaan memperoleh pengendalian secara efektif dan tidak lagi dikonsolidasi sejak pengendalian tersebut tidak lagi dimiliki.

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.

Kepentingan nonpengendali atas jumlah laba rugi komprehensif entitas anak diidentifikasi sesuai proporsinya dan disajikan sebagai bagian dari jumlah laba rugi komprehensif yang dapat diatribusikan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Bila pengendalian atas suatu entitas diperoleh dalam periode berjalan, hasil usaha entitas tersebut dimasukkan dalam laporan keuangan konsolidasian sejak tanggal pengendalian dimulai. Bila pengendalian berakhir dalam periode berjalan, hasil usaha entitas tersebut dimasukkan ke dalam laporan keuangan konsolidasian untuk bagian tahun dimana pengendalian masih berlangsung.

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

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

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 8 - investment in equity securities
- Note 9 - investment property
- Note 17 - exchangeable bonds and equity swaps
- Note 31 - fair value of financial instruments
- Note 3s - shared-based payments

f. Principles of consolidation

Prior to 2016

The consolidated financial statements incorporate the financial statements of the Company and the financial statements of entities in which the Company has the ability to control the entities, both directly or indirectly.

Subsidiaries are entities controlled by the Group. 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.

Subsidiaries are consolidated from the date on which effective control is obtained by the Company, and are no longer consolidated from the date such control ceases.

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.

Non-controlling interests in the total comprehensive income of subsidiaries is identified at its portion and presented as a part of total attributable comprehensive income in the consolidated statements of profit or loss and other comprehensive income.

Where control of an entity is obtained during a financial period, its results are included in the consolidated financial statements from the date on which control commences. 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.

Ekshibit E/8

Exhibit E/8

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)**

2. DASAR PENYUSUNAN LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)

f. Prinsip konsolidasian (lanjutan)

Sebelum 2016 (lanjutan)

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

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 tidak mengakibatkan hilangnya pengendalian dicatat sebagai transaksi ekuitas. Ketika pengendalian atas entitas anak hilang, bagian kepemilikan yang tersisa di entitas tersebut diukur kembali pada nilai wajarnya dan keuntungan atau kerugian yang dihasilkan diakui dalam laba rugi.

Bagian Perusahaan atas transaksi ekuitas entitas anak disajikan sebagai "komponen ekuitas lainnya" dalam bagian ekuitas pada laporan posisi keuangan konsolidasian.

Sejak 2016

Mulai 2016, Perusahaan memenuhi persyaratan sebagai entitas investasi kualifikasi 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 laporan 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).

Sesuai dengan perubahan yang terjadi atas kegiatan yang dilakukan Perusahaan, maka Perusahaan telah memenuhi persyaratan sebagai entitas investasi (sesuai dengan PSAK 65) berdasarkan fakta bahwa Perusahaan:

- (a) Memperoleh dana dari satu atau lebih investor dengan tujuan memberikan jasa manajemen investasi kepada investor;

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

f. Principles of consolidation (continued)

Prior to 2016 (continued)

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

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 subsidiary that do not result in the loss of control are accounted for as equity transactions. When control over a previous 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.

The Company's share of equity transactions of subsidiaries is presented as "other equity components" under the equity section of the consolidated statement of financial position.

Starting 2016

Starting 2016, the Company is considered as 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).

Pursuant to the changes made in the manner in which the Company's activities are conducted, it qualifies as an investment entity (in accordance with PSAK 65) by the virtue of the fact that it:

- (a) Obtains funds from one or more investors with the aim of giving the investors investment management services;

Ekshibit E/9

Exhibit E/9

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

2. DASAR PENYUSUNAN LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)

f. Prinsip konsolidasian (lanjutan)

Sejak 2016 (lanjutan)

- (b) Menyatakan komitmen kepada investor bahwa tujuan bisnisnya adalah untuk menginvestasikan dana yang semata-mata untuk memperoleh imbal hasil dari kenaikan nilai modal, penghasilan investasi, atau keduanya; dan
- (c) Mulai mengukur dan mengevaluasi kinerja dari seluruh investasinya (yaitu investasi properti, investasi pada entitas anak, asosiasi, ventura bersama dan aset keuangan tersedia untuk dijual) secara substansial berdasarkan nilai wajar. Mulai 2016, informasi nilai wajar digunakan sebagai atribut utama dalam mengevaluasi kinerja investee dan dalam membuat keputusan, sebagaimana terlihat dalam pembahasan regular di rapat Dewan Direksi. Perusahaan telah membentuk tim kerja khusus untuk memastikan bahwa informasi nilai wajar dari investasi tersebut tersedia untuk evaluasi manajemen.

Selanjutnya, perusahaan memenuhi karakteristik khusus beserta pedoman penerapan sesuai PSAK 65 yang harus dipertimbangkan dalam mengevaluasi apakah Perusahaan merupakan entitas investasi atau bukan, yaitu:

- (a) Memiliki lebih dari satu investasi;
(b) Memiliki lebih dari satu investor;
(c) Memiliki investor yang bukan merupakan pihak-pihak berelasi dari entitas; dan
(d) Memiliki bagian kepemilikan dalam bentuk ekuitas atau kepentingan serupa.

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 8c).

Dampak dari perubahan ini terhadap informasi keuangan komparatif diungkapkan dalam Catatan 35.

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

f. Principles of consolidation (continued)

Starting 2016 (continued)

- (b) Declares a commitment to investors that its business purpose is to invest funds solely to obtain returns from capital appreciation, investment income, or both; and
- (c) Starts measuring and evaluating the performance of the entire investment (i.e. investment properties, investment in subsidiaries, associates, joint ventures and available-for-sale financial assets) substantially on a fair value basis. Since 2016, fair value information is used as the primary attribute in evaluating the performance of investees and in making decisions, evidenced through the discussion of regular Board of Directors meetings. The Company has established a dedicated task force to ensure that the fair value information of those investments are available for management's evaluation.

Furthermore, the Company meets the specific characteristics and implementation guidelines in accordance with PSAK 65 that should be considered in assessing whether or not it is an investment entity, namely:

- (a) Has more than one investment;
(b) Has more than one investor;
(c) Has investors who are not related parties; and
(d) Has ownership interests in the form of equity or similar interests.

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 8c).

The impact of this change to the comparative financial information is disclosed in Note 35.

Ekshibit E/10

Exhibit E/10

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

2. DASAR PENYUSUNAN LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)

g. Perubahan kebijakan akuntansi

Standar, perubahan dan interpretasi yang berlaku efektif tanggal 1 Januari 2016

Berikut ini adalah standar, perubahan dan interpretasi yang berlaku efektif tanggal 1 Januari 2016 yang dipandang relevan terhadap laporan keuangan konsolidasian Perusahaan:

- PSAK 4 (Amandemen 2015/2015 Amendment)
- PSAK 5 (Penyesuaian 2015/2015 Annual Improvement)
- PSAK 7 (Penyesuaian 2015/2015 Annual Improvement)
- PSAK 13 (Penyesuaian 2015/2015 Annual Improvement)
- PSAK 15 (Amandemen 2015/2015 Amendment)
- PSAK 16 (Penyesuaian 2015/2015 Annual Improvement)
- PSAK 19 (Penyesuaian 2015/2015 Annual Improvement)
- PSAK 19 (Amandemen 2015/2015 Amendment)
- PSAK 22 (Penyesuaian 2015/2015 Annual Improvement)
- PSAK 24 (Amandemen 2015/2015 Amendment)
- PSAK 25 (Penyesuaian 2015/2015 Annual Improvement)
- PSAK 53 (Penyesuaian 2015/2015 Annual Improvement)
- PSAK 65 (Amandemen 2015/2015 Amendment)
- PSAK 66 (Amandemen 2015/2015 Amendment)
- PSAK 67 (Amandemen 2015/2015 Amendment)
- PSAK 68 (Penyesuaian 2015/2015 Annual Improvement)
- ISAK 30

Perusahaan telah menganalisa penerapan standar dan interpretasi akuntansi tersebut di atas dan penerapan tersebut tidak memiliki pengaruh yang signifikan terhadap laporan keuangan konsolidasian.

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

g. *Changes in accounting policies*

Standards, amendments and interpretations effective on 1 January 2016

The following standards, amendments and interpretations became effective on 1 January 2016 and are relevant to the Company's consolidated financial statements:

- : Laporan Keuangan Tersendiri tentang Metode Ekuitas dalam Laporan Keuangan Tersendiri/*Equity Method in Separate Financial Statements*
- : Segmen Operasi/*Operating Segments*
- : Pengungkapan Pihak-pihak Berelasi/*Related Party Disclosure*
- : Properti Investasi/*Investment Property*
- : Investasi Pada Entitas Asosiasi dan Ventura Bersama tentang Entitas Investasi: Penerapan Pengecualian Konsolidasi/*Investment Entities: Applying Consolidation Exception in Investment in Associates and Joint Ventures*
- : Aset Tetap/*Fixed assets*
- : Aset Takberwujud/*Intangible Assets*
- : Aset Takberwujud tentang Klarifikasi Metode yang Diterima untuk Penyusutan dan Amortisasi/*Clarification of Acceptable Methods of Depreciation and Amortization of Intangible Assets*
- : Kombinasi Bisnis/*Business Combinations*
- : Imbalan Kerja tentang Program Imbalan Pasti: Iuran Pekerja/*Defined Benefit Plans: Employee Contributions in Employee Benefits*
- : Kebijakan Akuntansi, Perubahan Estimasi Akuntansi dan Kesalahan/*Accounting Policies, Changes in Accounting Estimates and Errors*
- : Pembayaran Berbasis Saham/*Share-based Payments*
- : Laporan Keuangan Konsolidasian/*Consolidated Financial Statements*
- : Pengaturan Bersama tentang Akuntansi Akuisisi Kepentingan dalam Operasi Bersama/*Accounting for Acquisitions of Interests in Joint Operations*
- : Pengungkapan Kepentingan dalam Entitas Lain/*Disclosure of Interests in Other Entities*
- : Pengukuran Nilai Wajar/*Fair Value Measurement*
- : Pungutan/*Levies*

The Company has assessed that the adoption of the above mentioned accounting standards and interpretations do not have any significant impact to the consolidated financial statements.

Ekshibit E/11

Exhibit E/11

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

2. DASAR PENYUSUNAN LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)

g. Perubahan kebijakan akuntansi (lanjutan)

Standar, perubahan dan interpretasi yang telah diterbitkan namun belum efektif

Beberapa standar akuntansi dan interpretasi baru/revisi telah diterbitkan tetapi belum efektif untuk tahun yang berakhir 31 Desember 2016, dan tidak diterapkan dalam penyusunan laporan keuangan ini, namun mungkin relevan untuk Perusahaan dan entitas anak:

Efektif berlaku pada atau setelah tanggal 1 Januari 2017/Effective starting on or after 1 January 2017

- | | |
|--|--|
| - PSAK 1 (Amandemen 2015/2015 Amendment) | : Penyajian Laporan Keuangan tentang Prakarsa Pengungkapan/ Disclosure initiatives in presentation of financial statements |
| - PSAK 3 (Penyesuaian 2016/2016 annual improvement) | : Laporan keuangan interim/Interim financial statements |
| - PSAK 24 (Penyesuaian 2016/2016 annual improvement) | : Imbalan kerja/Employee benefits |
| - PSAK 58 (Penyesuaian 2016/2016 annual improvement) | : Aset tidak lancar yang dimiliki untuk dijual/Non-current assets held for sale |
| - PSAK 60 (Penyesuaian 2016/2016 annual improvement) | : Instrumen keuangan: pengungkapan/Financial instruments: disclosures |

Efektif berlaku pada atau setelah tanggal 1 Januari 2018/Effective starting on or after 1 January 2018

- | | |
|---|---|
| - PSAK 2 (Amandemen 2016/2016 Amendment) | : Laporan arus kas tentang prakarsa pengungkapan/Disclosure initiatives in statement of cash flows |
| - PSAK 46 (Amandemen 2016/2016 Amendment) | : Pengakuan aset pajak tangguhan untuk rugi yang belum direalisasi/Recognition of deferred tax assets for unrealized losses |

Saat dikeluarkannya laporan keuangan konsolidasian ini, manajemen belum menentukan dampak retrospektif, jika ada, dari adopsi di masa yang akan datang dari standar terkait, pada posisi keuangan dan hasil operasional konsolidasian Perusahaan.

As of the issuance of these consolidated 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 consolidated financial position and operating results.

Ekshibit E/12

Exhibit E/12

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)**

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. Kombinasi bisnis

Kombinasi bisnis dicatat dengan menggunakan metode akuisisi di tanggal akuisisi, tanggal dimana pengendalian dialihkan ke Grup (Catatan 2f).

Biaya perolehan dari sebuah akuisisi diukur pada nilai agregat imbalan yang dialihkan, diukur pada nilai wajar pada tanggal akuisisi dan jumlah setiap kepentingan nonpengendali dari pihak yang diakuisisi. Untuk setiap kombinasi bisnis, pihak pengakuisisi mengukur kepentingan nonpengendali dari entitas yang diakuisisi baik pada nilai wajar ataupun pada proporsi kepemilikan kepentingan nonpengendali atas aset bersih yang teridentifikasi dari entitas yang diakuisisi. Biaya-biaya akuisisi yang timbul dibebankan langsung ke laba rugi dan disertakan dalam beban administrasi.

Ketika melakukan akuisisi atas sebuah bisnis, Grup mengklasifikasikan dan menentukan aset keuangan yang diperoleh dan liabilitas keuangan yang diambil alih berdasarkan pada persyaratan kontraktual, kondisi ekonomi dan kondisi terkait lain yang ada pada tanggal akuisisi. Hal ini termasuk pengelompokan derivatif melekat dalam kontrak utama oleh pihak yang diakuisisi.

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

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

Pada tanggal akuisisi, *goodwill* awalnya diukur pada harga perolehan yang merupakan selisih lebih nilai agregat dari imbalan yang dialihkan dan jumlah setiap kepentingan nonpengendali atas selisih jumlah dari aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih. Jika imbalan tersebut kurang dari nilai wajar aset bersih entitas anak yang diakuisisi, selisih tersebut diakui dalam laba rugi.

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. Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, the date when control is transferred to the Group (Note 2f).

The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the acquirer measures the non-controlling interests in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are charged to profit and loss and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

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

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

At acquisition date, goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in the profit or loss.

Ekshibit E/13

Exhibit E/13

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)**

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

a. Kombinasi bisnis (lanjutan)

Setelah pengakuan awal, *goodwill* diukur pada jumlah tercatat dikurangi akumulasi kerugian penurunan nilai. Untuk tujuan uji penurunan nilai, *goodwill* yang diperoleh dari suatu kombinasi bisnis, sejak tanggal akuisisi dialokasikan kepada setiap Unit Penghasil Kas (UPK) milik Grup yang diharapkan akan bermanfaat dari sinergi kombinasi tersebut, terlepas dari apakah aset atau liabilitas lain dari pihak yang diakuisisi ditetapkan atas UPK tersebut.

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

Kombinasi bisnis entitas sepengendali dibukukan menggunakan metode penyatuan kepemilikan, dan selisih antara nilai imbalan yang diterima dengan nilai tercatat yang timbul dibukukan sebagai tambahan modal disetor.

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.

d. Aset yang dimiliki untuk dijual

Aset yang diklasifikasikan sebagai aset yang dimiliki untuk dijual ketika nilai tercatatnya akan dipulihkan melalui transaksi penjualan daripada melalui pemakaian berlanjut dan penjualannya sangat mungkin terjadi. Aset ini dicatat pada nilai yang lebih rendah antara jumlah tercatat dan nilai wajar setelah dikurangi biaya untuk menjual.

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

a. Business combinations (continued)

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

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

A business combination between entities under common control is accounted for using the pooling of interests method, and the difference between the consideration received and the carrying amount arising from such transaction is recorded as additional paid-in capital.

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.

d. Assets held for sale

Assets are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. These assets are stated at the lower of carrying amount and fair value less costs to sell.

Ekshibit E/14

Exhibit E/14

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)**

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

d. Aset yang dimiliki untuk dijual (lanjutan)

Kerugian penurunan nilai awal atau selanjutnya diakui atas penurunan nilai aset ke nilai wajar dikurangi dengan biaya untuk menjual aset. Keuntungan diakui atas peningkatan nilai wajar dikurangi biaya untuk menjual aset, tetapi tidak boleh melebihi akumulasi rugi penurunan nilai yang telah diakui sebelumnya. Keuntungan atau kerugian yang sebelumnya tidak diakui pada tanggal penjualan aset diakui pada tanggal penghentian pengakuan.

Aset tidak disusutkan atau diamortisasi selama diklasifikasikan sebagai dimiliki untuk dijual. Aset yang diklasifikasikan sebagai dimiliki untuk dijual disajikan secara terpisah dari aset lainnya dalam laporan posisi keuangan konsolidasian.

e. 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

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 laporan 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

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

d. Assets held for sale (continued)

An impairment loss is recognized for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the asset is recognized at the date of derecognition.

Assets are not depreciated or amortized while they are classified as held for sale. Assets classified as held for sale are presented separately from the other assets in the consolidated statements of financial position.

e. 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

The classification depends on the purpose for which the financial 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 are measured at fair value and changes therein, including any

Ekshibit E/15

Exhibit E/15

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

e. Instrumen keuangan (lanjutan)

e. Financial instruments (continued)

(1) Aset Keuangan (lanjutan)

(1) Financial Assets (continued)

Aset keuangan yang diukur pada nilai wajar melalui laba rugi (lanjutan)

Financial assets at fair value through profit or loss (continued)

keuangan pada nilai wajar melalui laporan laba rugi diukur pada nilai wajar dan perubahan di dalamnya, termasuk bunga atau pendapatan dividen, diakui dalam laba rugi.

interest or dividend income, are recognized in profit or loss.

Termasuk dalam kategori ini adalah instrumen campuran dimana suatu kontrak instrumen keuangan mengandung satu atau lebih derivatif melekat.

This category includes hybrid instruments which a financial instrument contract contains one or more embedded derivative.

Pinjaman yang diberikan dan piutang

Loans and receivables

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

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

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.

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.

Termasuk dalam kategori ini adalah kas dan setara kas, kas yang dibatasi penggunaannya dan piutang.

This category includes cash and cash equivalents, restricted cash and receivables.

Aset keuangan tersedia untuk dijual

Available-for-sale financial assets

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.

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.

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

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

Ekshibit E/16

Exhibit E/16

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)**

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

e. Instrumen keuangan (lanjutan)

(1) Aset keuangan (lanjutan)

**Aset keuangan tersedia untuk dijual
(lanjutan)**

kerugian atas perubahan nilai wajar diakui pada penghasilan komprehensif lain kecuali untuk kerugian penurunan nilai, hingga aset keuangan dihentikan pengakuannya [lihat Catatan 3.e.(6) (b)].

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.

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.

(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.

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

e. Financial instruments (continued)

(1) Financial assets (continued)

**Available-for-sale financial assets
(continued)**

fair value being recognised in other comprehensive income, except for impairment losses, until the financial assets are derecognised [see Note 3.e.(6) (b)].

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.*

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.

(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.

Ekshibit E/17

Exhibit E/17

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)**

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

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

e. Instrumen keuangan (lanjutan)

e. Financial instruments (continued)

(2) Liabilitas keuangan (lanjutan)

(2) Financial liabilities (continued)

Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi (lanjutan)

Financial liabilities at fair value through profit or loss (continued)

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.

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.

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.

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.

Termasuk dalam kategori ini adalah obligasi tukar dan liabilitas keuangan derivatif.

This category includes exchangeable bonds and derivative financial liabilities.

Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi

Financial liabilities carried at amortised cost

Liabilitas keuangan yang tidak diklasifikasikan sebagai liabilitas keuangan yang dicatat pada nilai wajar melalui laporan 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.

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.

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

This category includes trade payables to third parties, other payables to third parties, accrued expenses, borrowings and medium term notes.

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'.

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'.

Ekshibit E/18

Exhibit E/18

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

e. Instrumen keuangan (lanjutan)

e. Financial instruments (continued)

(3) Penentuan nilai wajar

(3) Determination of fair value

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.

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) Penghentian pengakuan

(4) Derecognition

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.

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.

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

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

(5) Saling hapus instrumen keuangan

(5) Offsetting financial instruments

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.

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.

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

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

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

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

Ekshibit E/19

Exhibit E/19

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)**

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

e. Instrumen keuangan (lanjutan)

(6) Penurunan nilai aset keuangan

Pada setiap tanggal laporan posisi keuangan konsolidasian, Grup mengevaluasi apakah terdapat bukti yang obyektif 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.

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

e. Financial instruments (continued)

(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/20

Exhibit E/20

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)**

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

e. 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 obyektif 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 diakumulasi di penghasilan komprehensif lain/laba rugi yang belum direalisasikan atas aset keuangan tersedia untuk dijual (investasi pada efek ekuitas) ke laba rugi. Jumlah yang direklasifikasi 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.

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)**

e. 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.

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/21

Exhibit E/21

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)**

**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 :

**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:

	2016	2015	
	Rupiah penuh / Whole Rupiah		
1 Dolar Amerika Serikat (Dolar AS/USD)	13.436	13.795	United States Dollar (USD) 1
1 Dolar Singapura (Dolar SG/SGD)	9.299	9.751	Singapore Dollar (SGD) 1
1 Dolar Australia (Dolar AUS/AUD)	9.724	10.064	Australian Dollar (AUD) 1

Ekshibit E/22

Exhibit E/22

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

g. Persediaan

g. Inventories

Persediaan diukur berdasarkan nilai terendah antara harga perolehan dan nilai realisasi bersih. Harga perolehan untuk persediaan barang jadi dan persediaan dalam proses ditentukan dengan basis metode rata-rata tertimbang dan termasuk seluruh biaya perolehan persediaan yang terjadi, produksi atau biaya konversi dan biaya lainnya yang terjadi ke dalam lokasi dan kondisi saat ini. Nilai realisasi bersih adalah estimasi harga penjualan dalam kegiatan usaha normal dikurangi biaya penyelesaian dan estimasi biaya yang diperlukan untuk melakukan penjualan.

Inventories are measured at the lower and cost or net realizable value. Costs of finished goods and work in process are determined based on the weighted average method and includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Persediaan suku cadang dan bahan kimia dinilai dengan harga perolehan dan ditentukan menggunakan basis masuk pertama keluar pertama (*first-in, first-out basis*).

Spare parts and chemicals are valued at cost, determined on the first-in, first-out basis.

Cadangan kerugian penurunan nilai persediaan ditentukan berdasarkan penelaahan terhadap keadaan persediaan.

An allowance for impairment losses of inventory is made based on a review of the condition of the inventories.

h. Investasi pada efek ekuitas

h. Investments in equity securities

Sebelum 2016

Prior to 2016

Kepemilikan Grup di entitas yang dicatat dengan metode ekuitas terdiri dari kepemilikan di entitas asosiasi dan ventura bersama.

The Group's interests in equity-accounted investees comprise interests in associates and joint ventures.

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.

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.

Entitas asosiasi dan ventura bersama dicatat dengan menggunakan metode ekuitas. Dengan metode ini, bagian Grup atas laba rugi entitas asosiasi dan ventura bersama setelah perolehan diakui dalam laba rugi, dan bagian Grup atas penghasilan komprehensif lain diakui dalam penghasilan komprehensif lain. Perubahan dan penerimaan distribusi dividen dari entitas asosiasi dan ventura bersama setelah tanggal perolehan disesuaikan terhadap nilai tercatat investasi.

Associates and joint ventures are accounted for using the equity method. Based on this method, the Group's share of its associates and joint ventures post-acquisition profits or losses are recognised in profit or loss and its share of post-acquisition other comprehensive income is recognised in other comprehensive income. These post-acquisition movements and dividend distributions received from associates and joint ventures are adjusted against the carrying amounts of the investments.

Ekshibit E/23

Exhibit E/23

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)**

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

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

h. Investasi pada efek ekuitas (lanjutan)

h. Investments in equity securities (continued)

Sebelum 2016 (lanjutan)

Prior to 2016 (continued)

Keuntungan yang belum direalisasi dari transaksi antara Perusahaan atau entitas anak dengan entitas asosiasi dan ventura bersama dieliminasi sampai sebatas kepemilikan Perusahaan dalam entitas asosiasi dan ventura bersama.

Unrealized gains on transactions between the Company's or subsidiaries with its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures.

Investasi pada entitas yang dicatat dengan metode ekuitas dihentikan pengakuannya apabila Grup tidak lagi memiliki pengaruh signifikan, dan nilai investasi yang tersisa diukur sebesar nilai wajar. Selisih antara jumlah tercatat investasi yang tersisa pada tanggal hilangnya pengaruh signifikan dan nilai wajarnya diakui dalam laba rugi.

Investments in equity-accounted investees are derecognized when the Group no longer holds significant influence and any retained equity interest is measured at its fair value. The difference between the carrying amount of the retained interest at the date when significant influence is lost and its fair value is recognised in the profit or loss.

Keuntungan dan kerugian yang timbul dari pelepasan sebagian atau dilusi atas investasi pada entitas yang dicatat dengan metode ekuitas dimana pengaruh signifikan atau pengendalian bersama masih dipertahankan, diakui dalam laba rugi dan jika relevan hanya bagian proporsional atas jumlah yang telah diakui sebelumnya pada penghasilan komprehensif lain yang akan direklasifikasikan ke laba rugi.

Gains and losses arising from partial disposals or dilutions of investments in equity-accounted investees in which significant influence or joint control is retained are recognized in profit or loss, and only a proportionate share of the amounts previously recognized in other comprehensive income is reclassified to profit or loss where appropriate.

Sejak 2016

Starting 2016

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.

As discussed in Note 2f, since 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 is recognized in the 2016 profit or loss. Subsequent changes of the fair value are recognized in the profit or loss.

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

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

i. Aset tetap

i. Fixed assets

Grup menggunakan model biaya untuk pengukuran selanjutnya bagi aset tetapnya, kecuali tanaman perkebunan dimana model revaluasi digunakan untuk pengukuran selanjutnya.

The Group uses the cost model for subsequent measurement of its fixed assets, except for plantations where the revaluation model is used for the subsequent measurement.

Ekshibit E/24

Exhibit E/24

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

i. Aset tetap (lanjutan)

i. Fixed assets (continued)

Aset tetap pemilikan langsung pada awalnya dinyatakan berdasarkan biaya perolehan dan selanjutnya dikurangi akumulasi penyusutan dan akumulasi kerugian penurunan nilai, jika ada.

Directly acquired fixed assets are initially stated at cost and subsequently less accumulated depreciation and accumulated impairment losses, if any.

Biaya perolehan awal aset tetap meliputi harga perolehan, termasuk bea impor dan pajak pembelian yang tidak boleh dikreditkan dan biaya-biaya yang dapat diatribusikan secara langsung untuk membawa aset ke lokasi dan kondisi yang diinginkan sesuai dengan tujuan penggunaan yang ditetapkan.

The initial cost of fixed assets consists of its purchase cost, including import duties and taxes, and any directly attributable costs in bringing the asset to its location and in working condition for its intended use.

Pengeluaran yang timbul setelah aset tetap digunakan, seperti biaya perbaikan dan pemeliharaan, dibebankan ke laba rugi pada saat terjadinya. Dalam situasi dimana dapat dibuktikan secara jelas bahwa pengeluaran tersebut menimbulkan peningkatan manfaat ekonomis yang diharapkan diperoleh dari penggunaan aset tetap tersebut di masa datang yang melebihi kinerja normalnya, maka pengeluaran tersebut dikapitalisasi sebagai tambahan biaya perolehan aset tetap.

Expenditures incurred after the fixed assets have been placed into operation, such as repairs and maintenance costs, are normally charged to the profit or loss as incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of the fixed asset beyond its originally assessed standard of performance, the expenditures are capitalized as additional costs of fixed assets.

Penyusutan dihitung sejak aset tersebut siap digunakan berdasarkan metode garis lurus selama estimasi masa manfaat berikut:

Depreciation is computed from when such asset is ready for use, using the straight-line method over the following estimated useful lives:

<u>Jenis aset tetap</u>	<u>Tahun/Years</u>	<u>Tarif/Rate (%)</u>	<u>Type of fixed assets</u>
Bangunan dan prasarana	10-20	5-10	Building infrastructure
Renovasi bangunan	10	10	Building renovations
Kapal	5-16	6,25-20	Vessels
Mesin dan peralatan	4-15	6,67-25	Machinery and equipment
Kendaraan	4-8	12,5-25	Vehicles
Peralatan dan perabotan kantor	3-5	20-33,3	Office equipment and furniture

Grup menentukan nilai sisa, umur manfaat dan metode penyusutan berdasarkan prakiraan waktu manfaat ekonomis yang diterima dari aset tetap tersebut. Mereka ditelaah setiap akhir tahun dan dilakukan penyesuaian bila perlu.

The Group determines the residual values, useful lives and depreciation methods based on the timing of the economic benefits to be received from these fixed assets. They are reviewed at each year end and adjusted if necessary.

Aset dalam penyelesaian dinyatakan sebesar akumulasi biaya perolehan dan disajikan sebagai bagian dari aset tetap. Akumulasi biaya perolehan akan dipindahkan ke masing-masing kategori aset tetap yang bersangkutan pada saat aset tersebut selesai dikerjakan dan siap digunakan sesuai dengan tujuannya.

Assets in progress are stated at their accumulated costs and presented as part of the fixed assets. The accumulated costs will be reclassified to each category of fixed assets when the fixed asset's construction is substantially completed and ready for its intended use.

Ekshibit E/25

Exhibit E/25

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)**

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

j. Properti investasi

Properti investasi adalah properti untuk menghasilkan penghasilan sewa atau untuk kenaikan nilai atau kedua-duanya, dan tidak untuk digunakan dalam produksi atau penyediaan barang atau jasa untuk tujuan administratif atau dijual dalam kegiatan usaha sehari-hari. Properti investasi pada awalnya diukur sebesar biaya perolehan, dan selanjutnya pada nilai wajar dimana perubahan nilai yang terjadi diakui di laba rugi.

Biaya perolehan mencakup pengeluaran yang dapat diatribusikan langsung ke perolehan properti investasi tersebut. Biaya perolehan atas properti investasi yang dibangun sendiri mencakup biaya material dan tenaga kerja langsung, biaya lain yang dapat diatribusikan secara langsung untuk membawa properti investasi tersebut dalam kondisi siap pakai, dan biaya pinjaman dikapitalisasi.

Keuntungan atau kerugian yang timbul dari penghentian atau pelepasan properti investasi diakui dalam laba rugi. Apabila penggunaan suatu properti berubah sedemikian rupa sehingga properti tersebut direklasifikasi ke aset tetap, nilai wajarnya pada tanggal reklasifikasi menjadi biaya perolehannya untuk perlakuan akuntansi selanjutnya.

k. Hak atas tanah

Tanah selain tanah untuk perkebunan, termasuk biaya pengurusan legal yang timbul pada awal perolehan hak atas tanah, dinyatakan sebesar biaya perolehan dan tidak diamortisasi.

Tanah untuk perkebunan pada awalnya diukur pada harga perolehan, dan selanjutnya pada nilai wajar dimana perubahan nilai yang terjadi diakui di cadangan revaluasi.

Biaya-biaya yang terjadi sehubungan dengan perpanjangan atau pembaharuan hak atas tanah ditangguhkan dan diamortisasi selama periode hak atas tanah atau taksiran masa manfaat ekonomis tanah, periode mana yang lebih pendek. Biaya tersebut dicatat sebagai aset takberwujud.

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

j. Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business. Investment property is initially measured at cost, and subsequently at fair value with any change therein recognized in profit or loss.

Cost includes expenditures that are directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable in bringing the investment property to a working condition for its intended use, and capitalized borrowing costs.

Any gains or losses on the retirement or disposal of an investment property are recognized in profit or loss. When the use of a property changes such that it is reclassified as fixed assets, its fair value at the date of reclassification becomes its cost for subsequent accounting.

k. Land rights

Land other than land for plantations, including the legal costs incurred at initial acquisition of landrights, is stated at cost and not amortized.

Land for plantations is initially measured at cost, and subsequently at fair value with any change therein recognized in the revaluation reserve.

Costs incurred and associated with the extension or renewal of land rights are deferred and amortized over the legal term of the landrights or economic life of the land, whichever is shorter. Such costs are recorded as an intangible asset.

Ekshibit E/26

Exhibit E/26

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)**

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

l. Sewa

Penentuan apakah suatu perjanjian merupakan perjanjian sewa, atau perjanjian yang mengandung sewa, didasarkan atas substansi perjanjian pada tanggal awal sewa dan apakah pemenuhan perjanjian tergantung pada penggunaan suatu aset tertentu dan perjanjian tersebut memberikan hak untuk menggunakan aset tersebut. Sewa yang mengalihkan secara substansial seluruh risiko dan manfaat kepemilikan aset kepada penyewa, diklasifikasikan sebagai sewa pembiayaan. Sewa lainnya diklasifikasikan sebagai sewa operasi.

Dalam sewa pembiayaan, dari sudut pandang penyewa, aset dan liabilitas diakui dalam laporan posisi keuangan pada awal masa sewa, sebesar nilai wajar aset sewaan atau sebesar nilai kini dari pembayaran sewa minimum, jika nilai kini lebih rendah dari nilai wajar.

Aset sewaan yang dimiliki dengan dasar sewa pembiayaan disusutkan konsisten dengan metode yang sama yang digunakan untuk aset tetap yang dimiliki sendiri, atau disusutkan secara penuh selama jangka waktu yang lebih pendek antara periode masa sewa dan umur manfaat aset sewaan, jika tidak ada kepastian yang memadai bahwa hak kepemilikan akan diperoleh pada akhir masa sewa.

m. Penurunan nilai dari aset non-keuangan (selain persediaan dan aset pajak tangguhan)

Grup menilai pada tiap tanggal pelaporan apakah terdapat indikasi penurunan nilai pada aset non-keuangan. Bila ada indikasi, atau ketika penilaian penurunan nilai bagi aset non-keuangan secara tahunan disyaratkan, Grup membuat estimasi nilai terpulihkan aset non-keuangan tersebut.

Ketika nilai tercatat suatu aset non-keuangan atau UPK melebihi nilai terpulihkannya, maka aset atau UPK tersebut dicatat sebesar nilai terpulihkan. Kerugian penurunan nilai diakui di dalam laba rugi kecuali aset non-keuangan atau UPK terkait dinilai pada jumlah yang direvaluasi, yang dalam hal ini kerugian penurunan nilai diperlakukan sebagai penurunan revaluasi.

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

l. Leases

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and whether the fulfillment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset. Leases that transfer substantially all the risks and rewards incidental to ownership of the leased item to the lessee are classified as finance leases. All other leases are classified as operating leases.

Under a finance lease, from the perspective of the lessee, the asset and liability are recognized in the statement of financial position at the commencement of the lease term at an amount equal to the fair value of the leased asset or the present value of the minimum lease payments, if the present value is lower than fair value.

Leased assets held under finance leases are depreciated consistently using the same method applied on the directly owned fixed assets, or is fully depreciated over the shorter of the lease term and its useful life, if there is no reasonable certainty that the ownership until not by the end of the lease term.

m. Impairment of non-financial assets (excluding inventory and deferred tax assets)

The Group assesses at each reporting date whether there is any indication that a non-financial asset may be impaired. If any such indication exists, or when annual impairment assessment for a non-financial asset is required, The Group prepares an estimate of the non-financial asset's recoverable amount.

When the carrying amount of a non-financial asset or CGU exceeds its recoverable amount, the asset or CGU is written down to its recoverable amount. Impairment losses are recognized in the profit or loss unless the corresponding asset or CGU is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Ekshibit E/27

Exhibit E/27

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)**

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

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

m. Penurunan nilai dari aset non-keuangan (selain persediaan dan aset pajak tangguhan) (lanjutan)

m. Impairment of non-financial assets (excluding inventory and deferred tax assets) (continued)

Suatu nilai terpulihkan aset non-keuangan atau UPK adalah nilai tertinggi antara nilai wajar dikurangi biaya penjualan dan nilai pakainya, kecuali aset non-keuangan atau UPK tersebut tidak menghasilkan arus kas masuk yang sebagian besar independen terhadap aset lain. Di dalam mengukur nilai pakai, estimasi arus kas yang diharapkan dihasilkan oleh aset non-keuangan atau UPK didiskonto ke nilai kininya dengan menggunakan suku bunga diskonto sebelum pajak yang mencerminkan penilaian pasar kini terhadap nilai waktu uang dan risiko spesifik atas aset non-keuangan atau UPK tersebut. Di dalam mengukur nilai wajar dikurangi biaya untuk menjual, digunakan model penilaian yang tepat.

A non-financial asset or CGU's recoverable amount is the greater of its fair value less cost to sell and its value in use, unless the non-financial asset or CGU does not generate cash inflows that are largely independent from other assets. In assessing value in use, the estimated future cash flows expected to be generated by the non-financial asset or CGU are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the non-financial asset or CGU. In assessing fair value less costs to sell, an appropriate valuation model is used.

Suatu penilaian dilakukan pada setiap tanggal pelaporan apakah terdapat indikasi bahwa kerugian penurunan nilai yang diakui sebelumnya sudah tidak ada lagi atau mengalami penurunan. Kerugian penurunan nilai yang diakui sebelumnya, dibalik jika terdapat perubahan estimasi yang digunakan untuk menentukan nilai terpulihkan sejak pengakuan terakhir kerugian penurunan nilai. Apabila demikian kondisinya, nilai tercatat aset non-keuangan atau UPK dinaikkan sampai ke jumlah terpulihkannya. Kenaikan tersebut tidak dapat melebihi nilai tercatat aset non-keuangan atau UPK dikurangi penyusutan atau amortisasi, seandainya tidak terdapat kerugian penurunan nilai yang diakui. Pembalikan nilai tersebut diakui di dalam laba rugi kecuali aset non-keuangan atau UPK tersebut diukur pada jumlah revaluasi, yang dalam hal ini diperlakukan sebagai kenaikan revaluasi.

An assessment is made at each reporting date as to whether there is any indication that the previously recognized impairment losses no longer exist or have decreased. A previously recognized impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the non-financial asset or CGU is increased to its recoverable amount. The increase cannot exceed the non-financial asset or CGU's carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. Such reversal is recognized in the profit or loss unless the non-financial asset or CGU is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

Goodwill diuji penurunan nilainya setiap tahun dan ketika terdapat indikasi bahwa nilai tercatatnya turun. Penurunan nilai atas goodwill ditetapkan dengan menentukan nilai terpulihkan tiap UPK, atau kelompok UPK, yang terkait dengan goodwill tersebut. Jika nilai terpulihkannya kurang dari jumlah tercatatnya, rugi penurunan nilai diakui. Rugi penurunan nilai terkait goodwill tidak dapat dibalik pada periode selanjutnya.

Goodwill is tested for impairment annually and when there is an indication that its carrying amount is impaired. Impairment of goodwill is determined by assessing the recoverable amount of each CGU, or a group of CGU, to which the goodwill relates. When the recoverable amount is less than the carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in subsequent periods.

Ekshibit E/28

Exhibit E/28

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)

n. Pengakuan pendapatan

Pendapatan diakui bila besar kemungkinan manfaat ekonomi akan diperoleh oleh Grup dan jumlahnya dapat diukur secara handal. Pendapatan diukur pada nilai wajar imbalan yang diterima/atau dapat diterima, setelah dikurangi diskon dan rabat. Kriteria spesifik berikut juga harus dipenuhi sebelum pendapatan diakui.

Penjualan barang

Pendapatan dari penjualan barang dagang diakui ketika risiko dan manfaat kepemilikan telah dipindahkan secara signifikan kepada pembeli, biaya yang terjadi dan kemungkinan pengembalian barang dapat diukur secara andal, dan manajemen tidak lagi ikut serta atas pengelolaan barang tersebut.

Pendapatan jasa (floating storage dan offloading)

Pendapatan jasa diakui pada saat jasa tersebut telah diserahkan.

Pendapatan sewa

Pendapatan sewa terkait dengan sewa operasi diakui dengan dasar garis lurus sepanjang masa sewa.

o. 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 atau rugi, kecuali jika pajak tersebut terkait dengan transaksi atau kejadian yang diakui secara langsung dalam ekuitas atau dalam penghasilan komprehensif lain.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

n. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or recoverable, net of discounts and rebates. The following specific recognition criteria must also be met before revenue is recognized.

Sales of goods

Revenues from sales of goods are recognized when significant risks and rewards of ownership have been significantly transferred to the buyer, the associated costs and possible return of goods can be estimated reliably, and there is no continuing management involvement with the goods.

Service revenue (floating storage and offloading)

Revenue from services is recognized when the services are rendered.

Lease revenue

Lease revenue relating to operating leases is recognized on a straight-line basis over the term of the lease.

o. 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.

Ekshibit E/29

Exhibit E/29

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)**

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

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

o. Pajak penghasilan (lanjutan)

o. Income tax (continued)

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.

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.

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.

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.

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.

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.

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.

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.

Dalam menentukan nilai pajak kini dan pajak tangguhan, Grup memperhitungkan dampak dari posisi pajak yang tidak pasti dan tambahan pajak dan penalti.

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.

Pajak final atas beberapa jenis transaksi yang dikenakan atas nilai brutonya (yaitu atas jumlah uang yang diterima) tidak dianggap sebagai pajak penghasilan.

Final tax on certain transaction calculated based on gross amount (i.e., amounts of cash received) is not considered as income tax.

p. Liabilitas imbalan kerja

p. Employee benefits liabilities

Imbalan pasca kerja

Post-employment benefits

Kewajiban atas imbalan pascakerja dihitung sebesar nilai kini dari estimasi imbalan yang akan diperoleh karyawan di masa yang akan datang sehubungan dengan jasa di masa sekarang dan masa lalu, dikurangi dengan nilai wajar aset program. Perhitungan dilakukan oleh aktuaris berkualifikasi dengan menggunakan metode *projected unit credit*.

The obligation for post-employment benefits is calculated at the present value of estimated future benefits that the employees have earned in return for their services in the current and prior periods, deducted with the fair value of any plan assets. The calculation is performed by a qualified actuary using the projected unit credit method.

Ekshibit E/30

Exhibit E/30

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)

p. Liabilitas imbalan kerja (lanjutan)

Imbalan pasca kerja (lanjutan)

Pengukuran kembali atas liabilitas imbalan pasti neto (contohnya keuntungan dan kerugian aktuarial) diakui segera dalam penghasilan komprehensif lain.

Sebagai tambahan, ketika imbalan dari suatu program berubah atau kurtailmen program terjadi, perubahan dalam imbalan yang dihasilkan terkait jasa di masa lalu atau keuntungan atau kerugian atas kurtailmen diakui segera dalam laba rugi.

Imbalan kerja jangka panjang lainnya

Kewajiban neto Perusahaan atas imbalan pasca kerja jangka panjang selain imbalan pasca kerja adalah nilai dari imbalan di masa depan yang timbul dari jasa yang telah diberikan oleh karyawan pada masa kini dan masa lalu. Perhitungan ini dilakukan oleh aktuaris berkualifikasi dengan menggunakan metode *projected unit credit*. Keuntungan atau kerugian aktuarial diakui dalam laba rugi di periode terjadinya.

q. Laba bersih per saham

Labas 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.

Labas per saham dilusi 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.

r. 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

p. Employee benefits liabilities (continued)

Post-employment benefits (continued)

Remeasurements of the net defined benefits liability (for example, actuarial gains and losses) are recognized immediately in other comprehensive income.

In addition, when the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gains or loss on curtailment is recognized immediately in profit or loss.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefits that employees have earned in return for their services in the current and prior periods. The calculation is performed by a qualified actuary, using the projected unit credit method. Any actuarial gains and losses are recognized in profit or loss in the period in which they arise.

q. 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 to 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.

r. 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 Directors as the Group's chief operating decision makes.

Ekshibit E/31

Exhibit E/31

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

s. Pembayaran berbasis saham

s. Share based-payments

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).

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).

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. 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.

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. 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.

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 kuotasian di pasar aktif untuk instrumen serupa, suku bunga bebas risiko dan acuan yang digunakan dalam estimasi tarif diskonto.

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.

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.

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.

t. Saham treasury

t. Treasury stock

Saham treasury 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.

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.

Ekshibit E/32

Exhibit E/32

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (LANJUTAN) TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015 (Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)	PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES NOTES THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED 31 DECEMBER 2016 AND 2015 (Expressed in millions of Rupiah, unless otherwise stated)
---	--

4. KAS DAN SETARA KAS

4. CASH AND CASH EQUIVALENTS

	2016	2015	
Kas			Cash on hand
Rupiah	53	117	Rupiah
Dolar AS	46	27	US Dollar
Jumlah kas	99	144	Total cash on hand
Kas di bank (pihak ketiga)			Cash in banks (third parties)
Rupiah			Rupiah
PT Bank DBS Indonesia	22.744	47.429	PT Bank DBS Indonesia
PT Bank Permata Tbk.	20.966	16.531	PT Bank Permata Tbk.
Bank of Tokyo Mitsubishi UFJ LTD	4.212	-	- Bank of Tokyo Mitsubishi UFJ LTD
PT Bank Central Asia Tbk.	391	102	PT Bank Central Asia Tbk.
PT Bank ANZ Panin	376	377	PT Bank ANZ Panin
The Hong Kong and Shanghai Banking Corporation Ltd.	298	71.114	The Hong Kong and Shanghai Banking Corporation Ltd.
Standard Chartered Bank	181	550	Standard Chartered Bank
Citibank, NA	120	130	Citibank, NA
PT Bank Mega Tbk.	82	98	PT Bank Mega Tbk.
PT Bank CIMB Niaga Tbk	10	-	PT Bank CIMB Niaga Tbk
PT Bank UOB Indonesia	6	131	PT Bank UOB Indonesia
PT Bank Rakyat Indonesia Tbk.	-	13.840	PT Bank Rakyat Indonesia Tbk.
PT Bank Mandiri (Persero) Tbk.	-	1.171	PT Bank Mandiri (Persero) Tbk.
	49.386	151.473	
Dolar AS			US Dollar
DBS Bank Ltd.	86.660	81.540	DBS Bank Ltd.
PT Bank Permata Tbk.	11.614	21.386	PT Bank Permata Tbk.
Bank of Tokyo Mitsubishi UFJ LTD	6.718	-	- Bank of Tokyo Mitsubishi UFJ LTD
The Hong Kong and Shanghai Banking Corporation Ltd.	1.865	6.296	The Hong Kong and Shanghai Banking Corporation Ltd.
Standard Chartered Bank	548	9.930	Standard Chartered Bank
ING Bank N.V.	-	-	ING Bank N.V.
Citibank, NA	433	475	Citibank, NA
PT Bank Mega Tbk.	234	242	PT Bank Mega Tbk.
PT Bank UOB Indonesia	108	3.820	PT Bank UOB Indonesia
PT Bank Mandiri (Persero) Tbk.	-	9.584	PT Bank Mandiri (Persero) Tbk.
	108.180	133.273	
Dolar AUS			AUS Dollar
PT Bank Permata Tbk.	22	23	PT Bank Permata Tbk.
Dolar Singapura			Singapore Dollar
PT Bank UOB Indonesia	58	58	PT Bank UOB Indonesia
Jumlah kas di bank	157.646	284.827	Total cash in banks
Deposito berjangka di bank pihak ketiga			Time deposits in third party banks
Rupiah			Rupiah
PT Bank DBS Indonesia	90.000	30.000	PT Bank DBS Indonesia
PT Bank Permata Tbk.	19.000	-	PT Bank Permata Tbk.
	109.000	30.000	
Dolar AS			US Dollar
PT Bank DBS Indonesia	134.360	68.975	PT Bank DBS Indonesia
PT Bank UOB Indonesia	67.180	-	PT Bank UOB Indonesia
PT Bank Permata Tbk.	20.154	13.795	PT Bank Permata Tbk.
PT Bank Mayapada International Tbk.	-	2.759	PT Bank Mayapada International Tbk.
	221.694	85.529	
Jumlah deposito berjangka	330.694	115.529	Total time deposits
Jumlah kas dan setara kas	488.439	400.500	Total cash and cash equivalents

Ekshibit E/33

Exhibit E/33

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)
YEARS ENDED 31 DECEMBER 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)**

4. KAS DAN SETARA KAS (lanjutan)

Pada tanggal 31 Desember 2016 dan 2015, Grup tidak menempatkan kas dan setara kasnya pada pihak berelasi.

Kisaran suku bunga kontraktual dari deposito berjangka di atas adalah sebagai berikut:

4. CASH AND CASH EQUIVALENTS (continued)

As of 31 December 2016 and 2015, 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:

	2016	2015	
Rupiah	5,15% - 8,5%	7,20% - 9,75%	Rupiah
Dolar AS	0,2% - 1%	0,40% - 2,75%	US Dollar

5. PIUTANG**5. RECEIVABLES**

	2016	2015	
Pihak berelasi (Catatan 29)			Related parties (Note 29)
Rupiah			Rupiah
PT Agro Maju Raya (a)	127.844	78.719	PT Agro Maju Raya (a)
PT Tenaga Listrik Gorontalo (b)	31.650	27.340	PT Tenaga Listrik Gorontalo (b)
PT Baskhara Utama Sedaya (c)	11.307	11.307	PT Baskhara Utama Sedaya (c)
PT Dwinad Nusa Sejahtera (d)	33.468	-	PT Dwinad Nusa Sejahtera (d)
Piutang dividen:			Dividend receivables:
PT Adaro Strategic Capital	67.399	37.844	PT Adaro Strategic Capital
PT Adaro Energy Tbk	37.903	23.857	PT Adaro Energy Tbk
PT Adaro Strategic Lestari	26.867	15.086	PT Adaro Strategic Lestari
Lainnya	264	1.242	Others
	336.702	195.395	
Dolar AS			US Dollar
Sumatra Copper & Gold Plc (f)	47.026	-	Sumatra Copper & Gold Plc (f)
Dikurangi: cadangan kerugian penurunan nilai (f)	(26.400)	-	Less: allowances for impairment losses (f)
	20.626	-	
Jumlah pihak berelasi	357.328	195.395	Total related parties
Pihak ketiga			Third parties
Rupiah			Rupiah
PT Asetama Capital (e)	-	74.512	PT Asetama Capital (e)
Lainnya	15.601	9.231	Others
Dikurangi: cadangan kerugian penurunan nilai	-	(35.126)	Less: allowances for impairment losses
	15.601	48.617	
Dolar AS			US Dollar
PT Multiline Shipping Services (g)	27.668	32.099	PT Multiline Shipping Services (g)
PT Prime Asia Capital (h)	7.161	-	PT Prime Asia Capital (h)
Piutang usaha dari penjualan barang entitas anak	-	300.907	Trade receivables from subsidiary's sales of goods
Lainnya	510	1.494	Others
Dikurangi: cadangan kerugian penurunan nilai (g)	(27.668)	(3.671)	Less: allowances for impairment losses (g)
	7.671	330.829	
Jumlah pihak ketiga	23.272	379.446	Total third parties
Jumlah	380.600	574.841	Total

Ekshibit E/34

Exhibit E/34

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)
YEARS ENDED 31 DECEMBER 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)**

5. PIUTANG (lanjutan)

Mutasi cadangan kerugian penurunan nilai adalah sebagai berikut:

	2016	2015
Saldo awal	38.797	38.756
Efek perubahan menjadi entitas investasi kualifikasian (catatan 2f)	(3.671)	-
Penambahan cadangan	54.068	41
Penghapusan piutang	(35.126)	-
Saldo akhir	54.068	38.797

Informasi tambahan:

- a. Pada tanggal 15 Juli 2015, Perusahaan menandatangani perjanjian pinjaman dengan PT Agro Maju Raya (AMR), untuk memberikan AMR pinjaman dengan jumlah pokok maksimal sebesar Rp65.386. Pinjaman ini akan jatuh tempo dalam waktu 3 (tiga) tahun sejak tanggal penandatanganan perjanjian. Pinjaman ini dikenakan bunga sebesar 13% per tahun.

Pada tanggal 28 September 2015, yang terakhir diubah pada tanggal 21 November 2016, Perusahaan menandatangani perjanjian pinjaman yang lain dengan AMR untuk memberikan AMR pinjaman dengan jumlah pokok maksimal sebesar Rp62.458. Pinjaman ini akan jatuh tempo dalam waktu 3 (tiga) tahun sejak tanggal penandatanganan perjanjian. Pinjaman ini dikenakan bunga sebesar 13% per tahun (Catatan 33f).

- b. Pada tanggal 21 November 2014, sebagaimana terakhir kali diubah pada tanggal 15 Desember 2016, Perusahaan menandatangani perjanjian pinjaman dengan PT Tenaga Listrik Gorontalo (TLG), perusahaan asosiasi, untuk jumlah maksimal sebesar Rp31.650. Pinjaman tersebut dikenakan bunga sebesar 15% per tahun dan jatuh tempo dalam waktu 7 (tujuh) tahun sejak tanggal penerbitan perjanjian pinjaman. Biaya bunga dan pinjaman pokok wajib dibayar pada saat perjanjian berakhir.

- 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.

5. RECEIVABLES (continued)

The movement of the allowance for impairment losses is as follows:

Beginning balance
Effect of changes to a qualifying investment entity (Note 2f)
Addition of allowance
Write-offs of receivables
Ending balance

Additional information:

- a. On 15 July 2015, the Company entered into a loan agreement with PT Agro Maju Raya (AMR) to provide a loan to AMR an aggregate principal amount up to Rp65,386. This loan will be due in 3 (three) years from the signing of the loan agreement. This loan bears interest at 13% per annum.

On 28 September 2015, and most recently amended on 21 November 2016, the Company entered into another loan agreement with AMR to provide AMR with an aggregate principal amount up to Rp62,458. This loan is due 3 (three) years since the signing of the loan agreement. This loan bears interest at 13% per annum (Note 33f).

- b. On 21 November 2014, as most recently amended on 15 December 2016, 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 Rp31,650. This loan agreement bears interest of 15% per annum and matures in 7 (seven) years after the issuance date of the agreement. The interest and principal shall be paid on the maturity date of the agreement.

- 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 at 16% per annum. The shareholder loan was made based on the cash deficiency demand from PT Lintas Marga Sedaya. On 17 January 2017, this receivables is transferred to PT Astratel Nusantara.

Ekshibit E/35

Exhibit E/35

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)
YEARS ENDED 31 DECEMBER 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)**

5. PIUTANG (lanjutan)

Informasi tambahan: (lanjutan)

- 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. Pinjaman ini 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.

Pada tanggal 21 Desember 2016, Perusahaan menandatangani perjanjian pinjaman yang lain dengan Dwinad dengan jumlah sebesar Rp8.208 dengan tingkat bunga sebesar 10% per tahun dan 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 (Catatan 33l).

- e. Pada tanggal 14 Januari 2013, Perusahaan menandatangani perjanjian dengan PT Asetama Capital (AC) untuk memberikan AC pinjaman dengan jumlah pokok sebanyak-banyaknya sebesar Rp100.000. Pada tanggal 24 Mei 2013, Perusahaan telah mencairkan sebesar Rp67.614 kepada AC sehubungan dengan pinjaman tersebut. Pinjaman tersebut hanya bisa dipergunakan oleh AC untuk membeli saham MPM sampai dengan 5% dari jumlah saham yang ditawarkan kepada masyarakat pada saat penawaran umum saham perdana MPM.

Pinjaman ini jatuh tempo dalam waktu 36 (tiga puluh enam) bulan sejak tanggal penarikan pinjaman. Pinjaman ini dikenakan bunga sebesar (i) suku bunga Sertifikat Bank Indonesia atau (ii) JIBOR, yang mana lebih rendah. Perusahaan memperoleh hak untuk mendapatkan penawaran terlebih dahulu jika AC bermaksud untuk menjual saham MPM di pasar negosiasi. Pada tanggal 31 Mei 2016, Asetama telah menjual investasinya di MPM sebanyak 44.629.633 saham sebagai pelunasan atas hutangnya kepada Perusahaan. Perusahaan telah mencatat kerugian sebesar Rp54.429 atas penyelesaian piutang ini, dimana sebesar Rp19.303 dicatat di dalam laporan laba rugi konsolidasian tahun yang berakhir pada tanggal 31 Desember 2016 (2015: Rp35.126).

- f. 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 (Catatan 33h) kepada Perusahaan. Piutang tersebut dapat dikonversi menjadi 3.500.000 lembar saham dengan menggunakan harga konversi mana yang lebih tinggi antara AUD0.057 atau floor price.

5. RECEIVABLES (continued)

Additional information: (continued)

- 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 with an aggregate principal amount up to Rp25,260. This loan will be due in 2 (two) days after Dwinad has repaid the balance in relation to the Senior Facility Agreement between Dwinad, Nomura Singapore Limited and Indonesia Eximbank. This loan bears interest at 10% per annum.

On 21 December 2016, the Company entered into another loan agreement with Dwinad amounting to Rp8,208 with interest rate at 10% per annum and will be due in 2 (two) days after Dwinad has repaid the balance in relation to the Senior Facility Agreement between Dwinad, Nomura Singapore Limited and Indonesia Eximbank (Note 33l).

- e. On 14 January 2013, the Company entered into an agreement with PT Asetama Capital (AC) to provide a loan to AC of an aggregate maximum principal amount up to Rp100,000. On 24 May, 2013, the Company had disbursed Rp67,614 to AC in connection with the loan. The loan can only be used by AC to purchase MPM's shares up to 5% of the number of shares offered to the public at MPM's initial public offering.

This loan is due in 36 (thirty six) months from the date of initial drawdown. This loan bears interest at (i) the interest rate of Bank Indonesia Certificates or (ii) JIBOR, whichever is lower. The Company has the right to buy the MPM shares first if AC intends to sell the MPM shares over the counter. On 31 May 2016, Asetama has sold its investment in MPM of 44,629,633 shares to the Company as the settlement of its receivables. The Company has recorded a loss from the settlement of this receivable amounting to Rp54,429, of which Rp19,303 is recorded in consolidated statement of profit and loss for the year ended 31 December 2016 (2015: Rp35,126).

- f. 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 (Note 33h) to the Company. The receivables to Sumatra Copper & Gold Plc can be converted into 3,500,000 shares by using the conversion price, whichever is higher between AUD0.057 or floor price.

Ekshibit E/36

Exhibit E/36

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)
YEARS ENDED 31 DECEMBER 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)**

5. PIUTANG (lanjutan)

Perusahaan telah membentuk cadangan kerugian penurunan nilai untuk piutang tersebut sebesar Rp26.400 pada tanggal 31 Desember 2016.

- 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 2016, Perusahaan telah membentuk cadangan kerugian penurunan nilai untuk piutang yang tidak tertagih ke MSS sebesar Rp27.668.

- 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 (lihat Catatan 8). 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 (Catatan 36a).

Manajemen berkeyakinan bahwa cadangan kerugian penurunan nilai untuk piutang telah mencukupi untuk menutup kemungkinan kerugian atas tidak tertagihnya piutang.

Seluruh piutang dari penjualan barang dan jasa *floating storage offloading* pada tanggal 31 Desember 2015 digunakan sebagai jaminan atas pinjaman bank (Catatan 15).

6. PERSEDIAAN

	2015
Persediaan barang jadi	159.932
Bahan baku	23.135
Bahan kimia	3.918
Suku cadang	3.104
	<u>190.089</u>

Pada tanggal 31 Desember 2015, persediaan telah diasuransikan terhadap risiko kebakaran dan risiko lainnya dengan jumlah nilai pertanggungan sebesar USD12.000.000. Manajemen berkeyakinan bahwa total pertanggungan asuransi ini memadai untuk menutupi kerugian yang mungkin timbul.

Seluruh persediaan pada tanggal 31 Desember 2015 digunakan sebagai jaminan atas pinjaman bank (Catatan 15).

Manajemen berkeyakinan bahwa tidak terdapat indikasi penurunan nilai, sehingga cadangan kerugian penurunan nilai tidak dibentuk.

5. RECEIVABLES (continued)

The Company has provided an allowance for impairment losses on the receivables amounting to Rp26,400 as of 31 December 2016.

- 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 2016, the Company has provided an allowance for impairment loss on uncollectible receivables to MSS amounting to Rp27,668.

- 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 (see Note 8). 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 (Note 36a).

Management believes that the allowance for impairment losses of receivables is adequate to cover any possible losses from non-collectible receivables.

All receivables from sales of goods and floating storage offloading service as of 31 December 2015 were pledged as collateral for bank loans (Note 15).

6. INVENTORIES

	2015
Finished goods	159.932
Raw materials	23.135
Chemical	3.918
Spare parts	3.104
	<u>190.089</u>

As of 31 December 2015, the inventories are covered by insurance against loss of fire and other risks with a total sum insured amounting to USD12,000,000. Management believes the total insurance coverage is adequate to cover losses which may arise.

All inventories as of 31 December 2015 are pledged as collateral for bank loans (Note 15).

Management believes that there is no indication of impairment, and therefore, no allowance for impairment loss is provided.

Ekshibit E/37

Exhibit E/37

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)
YEARS ENDED 31 DECEMBER 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

6. PERSEDIAAN (lanjutan)

Persediaan ini merupakan milik entitas anak yang tidak lagi dikonsolidasikan oleh Perusahaan sejak 2016 (lihat Catatan 2f).

6. INVENTORIES (continued)

These inventories are owned by subsidiaries which were no longer consolidated by the Company since 2016 (see Note 2f).

7. KAS YANG DIBATASI PENGGUNAANNYA

7. RESTRICTED CASH

	2016	2015	
Pihak ketiga			Third parties
Rupiah			Rupiah
PT Bank OCBC NISP (Catatan 36b)	258.153	-	PT Bank OCBC NISP (Note 36b)
PT Bank UOB Indonesia	6.274	19	PT Bank UOB Indonesia
	264.427	19	
Dolar AS			US Dollar
PT Bank UOB Indonesia	65	13.914	PT Bank UOB Indonesia
ING Bank N.V	4.878	-	ING Bank N.V
Natixis	367	289.821	Natixis
The Hong Kong and Shanghai Banking Corporation Ltd., Hong Kong	-	14.007	The Hong Kong and Shanghai Banking Corporation Ltd., Hong Kong
	5.310	317.742	
	269.737	317.761	

Pada tanggal 31 Desember 2016 dan 2015, kas yang dibatasi penggunaannya (kecuali PT Bank OCBC NISP) merupakan jaminan kas atas pinjaman bank (Catatan 15).

As of 31 December 2016 and 2015, the restricted cash (except PT Bank OCBC NISP) is collateral for bank loans (Note 15).

Ekshibit E/38

Exhibit E/38

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

8. INVESTASI PADA EFEK EKUITAS

Rincian investasi pada efek ekuitas adalah sebagai berikut:

8. INVESTMENT IN EQUITY SECURITIES

The detail of the investment in equity securities is as follows:

Investasi/Investments	31 Desember/December 2016				31 Desember/December 2015							
	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 pada entitas yang dicatat dengan metode ekuitas/ Investments in equity-accounted investees	Jumlah investasi pada efek ekuitas/ Total investment in equity securities
INFRASTRUKTUR / INFRASTRUCTURE			Rp	Rp	Rp	Rp			Rp	Rp	Rp	Rp
Investasi di perusahaan publik/Investment in listed entities:												
PT TOWER BERSAMA INFRASTRUCTURE TBK. (2016: 32,22%; 2015: 30,27%)												
- Kepemilikan tidak langsung melalui entitas anak/Indirect ownership through subsidiary: PT Wahana Anugerah Sejahtera												
- Kepemilikan di entitas asosiasi/Interest in associate	Level 1	29,13%	2.039.300	-	6.572.958	6.572.958	(*)	27,52%	2.039.300	-	1.773.581	1.773.581
Kepemilikan tidak langsung melalui entitas anak/Indirect ownership through subsidiary: Delta Investment Horizon International Ltd.												
- Kepemilikan di entitas asosiasi/Interest in associate	Level 1	3,09%	1.399.348	-	703.302	703.302	(*)	2,75%	1.312.280	-	134.304	134.304
			3.438.648		7.276.260	7.276.260			3.351.580		1.907.885	1.907.885
PT NUSA RAYA Cipta TBK												
- Kepemilikan langsung/direct ownership												
- Kepemilikan di ekuitas saham/Interest in equity shares	Level 1	7,12%	57.391	57.391	-	57.391	Level 1	6,97%	120.000	108.696	-	108.696
SEROJA INVESTMENT LIMITED, SINGAPORE / SINGAPORE												
- Kepemilikan langsung/direct ownership												
- Kepemilikan di ekuitas saham/Interest in equity shares	Level 1	23,26%	121.746	-	52.357	52.357	(****)	23,26%	121.746	-	-	-
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	Level 3	16,67%	28.123	76.390	-	76.390	Biaya/Cost	16,67%	28.123	28.123	-	28.123
ENTITAS LAINNYA / OTHER ENTITIES												
- Kepemilikan langsung / Direct ownership												
- Kepemilikan di ventura bersama/Interest in joint ventures through subsidiary: PT Saratoga Sentra Business												
- Kepemilikan di entitas anak 1/Interest in subsidiary 1	Level 2	-	81.138	-	251.130	251.130	(*)	-	80.275	-	72.965	72.965
- Kepemilikan di entitas anak 2/Interest in subsidiary 2	Level 2	50%	35.940	-	535	535	(***)	50%	35.940	-	-	-
- Kepemilikan di entitas asosiasi 1/Interest in associate 1	Level 2	50%	4.565	-	530	530	(***)	50%	4.565	-	-	-
- Kepemilikan di entitas asosiasi 2/Interest in associate 2	Level 3	50%	68.177	-	-	-	(*)	50%	68.177	-	54.657	54.657
- Kepemilikan di entitas asosiasi 3/Interest in associate 3	Biaya/Cost	33,60%	-	84	84	84	(*)	33,60%	84	-	(641)	(641)
- Kepemilikan di ventura bersama/Interest in joint venture	Level 3	24,11%	243.597	-	469.891	469.891	(*)	24,11%	243.597	-	314.318	314.318
- Kepemilikan di ekuitas saham 1/Interest in equity shares 1	Level 2	-	225.317	-	641.000	641.000	(*)	-	222.860	-	247.300	247.300
- Kepemilikan di ekuitas saham 2/Interest in equity shares 2	-	-	-	-	-	-	-	19,7%	27.197	27.197	-	27.197
- Kepemilikan di ekuitas saham 2/Interest in equity shares 2	-	-	-	-	-	-	-	0,3%	171	171	-	171

(*) Pada 31 Desember 2015, investasi ini dicatat dengan metode ekuitas / On 31 December 2015, the investments are accounted under equity method.

(***) Pada 31 Desember 2015, investasi saham melalui entitas anak dikonsolidasi oleh Perusahaan / At 31 December 2015, the investment in shares through subsidiary are consolidated by the Company.

(****) Pada 31 Desember 2015, investasi ini diklasifikasikan sebagai aset yang dimiliki untuk dijual / On 31 December 2015, the investment is classified as asset held for sale.

Ekshibit E/39

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

Exhibit E/39

PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED 31 DECEMBER 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

8. INVESTASI PADA EFEK EKUITAS (lanjutan)

Rincian investasi pada efek ekuitas adalah sebagai berikut (lanjutan):

8. INVESTMENT IN EQUITY SECURITIES (continued)

The detail of the investment in equity securities is as follows (continued):

Investasi/Investments	31 Desember/December 2016				31 Desember/December 2015			
	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 tercatat/Carrying amount
				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				Investasi pada entitas yang dicatat dengan metode ekuitas/ Investments in equity-accounted investees
				Aset keuangan tersedia untuk dijual/ Available-for-sale financial assets			Aset keuangan tersedia untuk dijual/ Available-for-sale financial assets	Jumlah investasi pada efek ekuitas/ Total investment in equity securities
			Rp	Rp			Rp	Rp
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	Level 3	47,50%	34.433	-	329.974	47,50%	34.433	-
- Kepemilikan di anak perusahaan/Interest in subsidiary through subsidiary: PT Wihana Anugerah Sejahtera								
- Kepemilikan di ekuitas saham/Interest in equity shares	Biaya/Cost	0,05%	347	347	Biaya/Cost	0,05%	347	347
- Kepemilikan di entitas asosiasi/Interest in associate	Level 2	50%	12.751	-	14.043	50%	12.751	13.474
Jumlah investasi di infrastruktur/Total investment in infrastructure			4.352.257	134.128	9.035.804		164.534	2.609.958
SUMBER DAYA ALAM / NATURAL RESOURCES								
Investasi di perusahaan publik/Investment in listed entities:								
PT ADARO ENERGY TBK. (2016: 16,13%; 2015: 16,38%)								
- Kepemilikan langsung/direct ownership								
- Kepemilikan di ekuitas saham/Interest in equity shares	Level 1	4,63%	933.406	2.507.654	Level 1	4,88%	984.405	803.542
- Kepemilikan tidak langsung melalui asosiasi/Indirect ownership through: PT Adaro Strategic Capital (ASC)								
- Kepemilikan di entitas asosiasi/Interest in associates (**)	Level 2	25,00%	2.946.913	-	(*)	25,00%	2.946.913	3.254.684
- Kepemilikan tidak langsung melalui asosiasi/Indirect ownership through associates: PT Adaro Strategic Lestari (ASL)								
- Kepemilikan di entitas asosiasi/Interest in associates (**)	Level 2	29,79%	1.174.723	-	(*)	29,79%	1.174.723	1.297.381
			5.055.042	2.507.654	1.778.801		5.106.041	4.552.065
				6.241.211	8.748.865			5.355.607

(*) Pada 31 Desember 2015, investasi ini dicatat dengan metode ekuitas / At 31 December 2015, the investment is accounted under the equity method.

(**) 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 Energi Tbk melalui kepemilikan tidak langsung di PT Adaro Strategic Investments.

(***) Pada 31 Desember 2015, investasi saham melalui entitas anak dikonsolidasi oleh Perusahaan / At 31 December 2015, the investment in shares through subsidiary are consolidated by the Company.

Exhibit E/41

Exhibit E/41

**PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)**

8. INVESTASI PADA EFEK EKUITAS (lanjutan)**8. 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 2016				31 Desember/December 2015							
	Nilai wajar/Fair value		Nilai tercatat/Carrying amount		Nilai tercatat/Carrying amount		Nilai tercatat/Carrying amount					
	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/ 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 pada entitas yang dicatat dengan metode ekuitas/ Investments in equity-accounted investees	Jumlah investasi pada efek ekuitas/ Total investment in equity securities
			Rp	Rp	Rp	Rp			Rp	Rp	Rp	Rp
SUMBER DAYA ALAM (lanjutan) / NATURAL RESOURCES (continued)												
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 2	25%	253.600	159.861	159.861	(*)	25%	253.600	-	158.089	158.089	
- Kepemilikan di entitas asosiasi 2/Interest in associate 2	Level 2	25%	167	194	194	(*)	25%	167	-	194	194	
- Kepemilikan di ekuitas saham/Interest in equity shares	Biaya/Cost	0,02%	1	-	1	Biaya/Cost	0,02%	1	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	22.701	22.701	(*)	33,53%	73.500	-	67.951	67.951	
Jumlah investasi di sumber daya alam/Total investment in natural resources			7.947.146	7.906.073	12.071.720			8.029.534	2.488.235	5.543.932	8.032.167	
PRODUK KONSUMEN/ CONSUMER PRODUCTS												
Investasi di perusahaan publik/investment in listed entities:												
PT MITRA PINASTHIKA MUSTIKA TBK. (2016: 48,62% ; 2015: 47,62%)												
Kepemilikan langsung/direct ownership												
- Kepemilikan di entitas asosiasi/Interest in associates	Level 1	34,20%	1.559.764	1.251.542	1.251.542	(*)	33,20%	1.539.666	-	1.618.637	1.618.637	
Kepemilikan tidak langsung melalui entitas anak/Indirect ownership through subsidiary: PT Nugraha Eka Kencana												
- Kepemilikan di entitas asosiasi/Interest in associates	Level 1	14,42%	364.325	527.670	527.670	(*)	14,42%	364.325	-	677.053	677.053	
			1.924.089	1.779.212	1.779.212			1.903.991	-	2.295.690	2.295.690	
PT GILANG AGUNG PERSADA												
Kepemilikan langsung/direct ownership												
- Kepemilikan di ekuitas saham/Interest in equity shares	Level 3	4,17%	63.211	-	61.742	Biaya/Cost	4,17%	23.818	23.818	-	23.818	

(*) Pada 31 Desember 2015, investasi ini dicatat dengan metode ekuitas / At 31 December 2015, the investment is accounted under equity method.

Ekshibit E/42

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

Exhibit E/42

PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED 31 DECEMBER 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

8. INVESTASI PADA EFEK EKUITAS (lanjutan)

Rincian investasi pada efek ekuitas adalah sebagai berikut (lanjutan):

8. INVESTMENT IN EQUITY SECURITIES (continued)

The detail of the investment in equity securities is as follows (continued):

Investasi/Investments	31 Desember/December 2016				31 Desember/December 2015							
	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 tercatat/Carrying amount entitas yang dicatat dengan metode ekuitas/ Investments in equity-accounted investees	Jumlah investasi pada efek ekuitas/ Total investment in equity securities
			Rp	Rp	Rp	Rp			Rp	Rp	Rp	Rp
PRODUK KONSUMEN (lanjutan)/ CONSUMER PRODUCTS (continued)												
Investasi di perusahaan publik (lanjutan)/Investment in listed entities (continued):												
PT MULIA BOSCO LOGISTIK												
Kepemilikan langsung/direct ownership	Biaya/Cost	7,50%	33.290	33.290	-	33.290	-	-	-	-	-	-
- Kepemilikan di ekuitas saham/Interest in equity shares												
Investasi di perusahaan non-publik/Investment in non-listed entities:												
PT FAMON AWAL BROS SEDAYA												
Kepemilikan langsung/direct ownership	Biaya/Cost	3,06%	75.000	75.000	-	75.000	-	-	-	-	-	-
- Kepemilikan di ekuitas saham/Interest in equity shares												
ENTITAS LAINNYA / OTHER ENTITIES												
Kepemilikan tidak langsung melalui entitas anak/Indirect ownership through subsidiary: PT Saratoga Sentra Business	Level 2	60%	45.820	-	93.525	93.525	(***)	60%	40.020	-	-	-
- Kepemilikan di entitas anak/Interest in subsidiary												
Kepemilikan tidak langsung melalui entitas anak/Indirect ownership through subsidiary: PT Bumi Hijau Asri	Level 2	49%	4.844	-	258.368	258.368	(*)	49%	4.844	-	68.059	68.059
- Kepemilikan di entitas asosiasi/Interest in associate												
Kepemilikan tidak langsung melalui entitas anak/Indirect ownership through subsidiary: PT Nugraha Eka Kencana	Level 2	40%	26.680	-	62.350	62.350	(***)	40%	26.680	-	-	-
- Kepemilikan di entitas anak/Interest in subsidiary												
- Kepemilikan di produk konsumen/Total investment in consumer products			2.172.934	170.032	2.193.455	2.363.487			1.999.353	23.818	2.363.749	2.387.567

(*) Pada 31 Desember 2015, investasi tersebut dicatat dengan metode ekuitas / At 31 December 2015, the investment is accounted under equity method.

(***) Pada 31 Desember 2015, investasi saham melalui entitas anak dikonsolidasi oleh Perusahaan / At 31 December 2015, the investment in shares through subsidiary are consolidated by the Company.

Ekshibit E/43

Exhibit E/43

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

8. INVESTASI PADA EFEK EKUITAS (lanjutan)

8. 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 2016				31 Desember/December 2015			
	Teknik Penilaian Nilai Wajar (Catatan 2a)/ Fair value valuation techniques (Note 2a)	Persentase Kepemilikan/ Percentage of ownership	Harga perolehan/ Acquisition cost	Aset keuangan tersedia untuk dijual/ Available-for-sale financial assets	Nilai wajar/fair value	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	Nilai tercatat/Carrying amount
			Rp	Rp	Rp	Rp	Rp	Rp
LAIN-LAIN/ OTHERS								
Investasi di perusahaan non-publik/investment in non-listed entities:								
HEYOKHA CHIEF								
- Kepemilikan langsung/direct ownership								
- Investasi di pengelolaan dana/investment in a fund	Level 2	-	202.445	192.579	-	192.579	-	187.436
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
- Kepemilikan di ekuitas saham/interest in equity shares through subsidiary: PT Nugraha Bta Kencana	Level 1	-	1.112	1.968	-	1.968	-	3.223
- Investasi di reksadana/investment in mutual fund								
Jumlah investasi di lain-lain/ Total investment in others			205.488	196.478	-	196.478	-	192.590
JUMLAH INVESTASI PADA EFEK EKUITAS/ TOTAL INVESTMENT IN EQUITY SECURITIES			14.677.825	4.666.285	19.135.332	23.801.617	10.517.639	13.386.816

Ekshibit E/44

Exhibit E/44

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)

TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

8. INVESTASI PADA EFEK EKUITAS (lanjutan)

a. Aset keuangan tersedia untuk dijual

Mutasi nilai wajar selama tahun 2016 adalah sebagai berikut:

	2016						Persentase kepemilikan/ Percentage of Ownership
	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	
PT Adaro Energy Tbk. (AE)	803.542	-	-	1.755.111	(50.999)	2.507.654	4,63%
PT Merdeka Copper Gold Tbk. (MCG)	1.518.790	-	-	(11.306)	-	1.507.484	18,89%
Finders Resources Ltd., Australia (Finders)	63.904	-	(6.155)	10.857	-	68.606	6,18%
Interra Resources Ltd., Singapura/Singapore (IRL)	65.007	-	(54.474)	45.555	-	56.088	15,67%
Sihayo Gold Plc., Australia (SIH)	36.991	-	-	(11.177)	-	25.814	17,97%
PT Nusa Raya Cipta Tbk. (NRC)	108.696	-	(62.609)	11.304	-	57.391	7,12%
PT Batu Hitam Perkasa (BHP)	28.123	-	-	48.267	-	76.390	16,67%
PT Kalimantan Mentari Khatulistiwa (KMK)	27.197	-	-	-	(27.197)	-	0%
PT Gilang Agung Persada (GAP)	23.818	39.393	-	(1.470)	-	61.741	4,17%
Heyokha Chief (HC)	187.436	-	-	5.144	-	192.580	-
PT Mulia Bosco Logistik (MBL)	-	33.290	-	-	-	33.290	7,5%
PT Famon Awal Bros Sedaya (FABS)	-	75.000	-	-	-	75.000	3,06%
Lainnya/Others	5.673	-	-	(365)	(1.061)	4.247	0,01% - 1,00%
	2.869.177	147.683	(123.238)	1.851.920	(79.257)	4.666.285	

Mutasi nilai wajar selama tahun 2015 adalah sebagai berikut:

a. Available-for-sale financial assets

Movement of fair values during the year of 2016 is as follows:

	2015						Persentase kepemilikan/ Percentage of Ownership
	Saldo awal/ Beginning balance	Penambahan/ Additions	Penurunan nilai/ Impairments	Perubahan nilai wajar/ Changes in fair value	Reklasifikasi/ Reclassifications	Saldo akhir/ Ending balance	
PT Adaro Energy Tbk. (AE)	1.622.686	-	-	(819.144)	-	803.542	4,88%
PT Merdeka Copper Gold Tbk. (MCG)	-	120.525	-	(136.206)	1.534.471	1.518.790	18,89%
Finders Resources Ltd., Australia (Finders)	72.091	-	(10.000)	1.813	-	63.904	7,11%
Interra Resources Ltd., Singapura/Singapore (IRL)	121.887	-	(75.555)	18.675	-	65.007	15,67%
Sihayo Gold Plc., Australia (SIH)	16.692	-	-	20.299	-	36.991	18,14%
PT Nusa Raya Cipta Tbk. (NRC)	201.739	-	-	(93.043)	-	108.696	6,97%
PT Batu Hitam Perkasa (BHP)	-	28.123	-	-	-	28.123	16,67%
PT Kalimantan Mentari Khatulistiwa (KMK)	27.197	-	-	-	-	27.197	19,70%
PT Gilang Agung Persada (GAP)	23.818	-	-	-	-	23.818	4,17%
Heyokha Chief (HC)	-	202.445	-	(15.009)	-	187.436	-
Lainnya/Others	5.414	-	-	259	-	5.673	0,01% - 1,00%
	2.091.524	351.093	(85.555)	(1.022.356)	1.534.471	2.869.177	

Saham AE dijadikan sebagai jaminan atas utang bank (Catatan 15).

Shares of AE are pledged as collateral for bank loans (Note 15).

Perusahaan mencatat kerugian penurunan nilai untuk investasi di NRC, Finders dan IRL dengan total sebesar Rp123.238 di laporan laba rugi konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2016.

The Company recorded a loss on impairment of investment in NRC, Finders and IRL totalling of Rp123,238 in the consolidated statement of profit or loss for the year ended 31 December 2016.

Pada tanggal 31 Desember 2016, kecuali investasi di NRC, Finders dan IRL, 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 2016, except for the investments in NRC, Finders and IRL, 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.

Pada tanggal 31 Desember 2015, kecuali investasi di Finders dan IRL 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 2015, except for the investment in Finders and IRL, 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.

Ekshibit E/45

Exhibit E/45

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)**

8. INVESTASI PADA EFEK EKUITAS (lanjutan)**8. INVESTMENT IN EQUITY SECURITIES (continued)****a. Aset keuangan tersedia untuk dijual (lanjutan)****a. Available-for-sale financial assets (continued)****PT Merdeka Copper Gold Tbk. (MCG)****PT Merdeka Copper Gold Tbk. (MCG)**

Kepemilikan Perusahaan pada PT Merdeka Copper Gold Tbk. (MCG) dilakukan melalui 2 (dua) jalur sebagai berikut:

The Company's ownership in PT Merdeka Copper Gold Tbk. (MCG) is held under 2 (two) channels, as follows:

1. Kepemilikan langsung Perusahaan**1. The Company's direct ownership**

Pada tanggal 27 Januari 2015, Perusahaan, MCG dan Kendall Court Resources Investments Ltd (Kendall Court) menandatangani *Deed of Consent and Transfer* dimana Kendall Court akan mengalihkan hak atas sebagian obligasi konversi dan opsi yang dimilikinya di MCG kepada Perusahaan. Hal ini merupakan pengembalian penyelesaian atas uang muka investasi Perusahaan kepada Kendall Court sebesar USD17.500.000.

On 27 January 2015, the Company, MCG and Kendall Court Resources Investment Ltd (Kendall Court) entered into a *Deed of Consent and Transfer* whereby Kendall Court will transfer a part of its convertible bond and option in MCG to the Company. This transaction represents the settlement of the Company's advance for investment to Kendall Court amounting to USD17,500,000.

Sehubungan dengan obligasi konversi, Perusahaan telah melaksanakan haknya sehingga memperoleh 101.029.412 saham MCG pada saat Penawaran Umum Saham Perdana pada tanggal 19 Juni 2015 dengan total nilai perolehan sebesar Rp198.485.

In relation with the convertible bond, the Company has exercised its right to acquire 101,029,412 of MCG's shares upon its Initial Public Offering on 19 June 2015 with total acquisition cost of Rp198,485.

Selain hal diatas, selama tahun 2015, Perusahaan melaksanakan hak opsi yang dimilikinya dan membeli saham baru dari pasar sehingga memperoleh tambahan sebanyak 161.172.476 saham MCG dengan total nilai perolehan sebesar Rp120.525.

In addition, during 2015, the Company exercised its option right and purchase new shares from market to acquire 161,172,476 additional shares of MCG with total acquisition cost of Rp120,525.

2. Kepemilikan tidak langsung melalui TKJ, anak Perusahaan**2. Indirect ownership through TKJ, a subsidiary**

Pada tanggal 19 Juni 2015, MCG telah melakukan Penawaran Umum Saham Perdana sebanyak 419.650.000 saham melalui pasar modal dan telah mencatatkan sahamnya pada Bursa Efek Indonesia. Kepemilikan TKJ pada MCG terdilusi dari 25,70% menjadi 16,49%. Sehubungan dengan dilusi atas kepemilikan TKJ pada MCG maka investasi di MCG direklasifikasi ke aset keuangan tersedia untuk dijual pada tanggal 31 Desember 2015.

On 19 June 2015, MCG conducted the Initial Public Offering of 419,650,000 shares through the capital market and the shares were listed on the Indonesian Stock Exchange. The ownership of TKJ in MCG was diluted from 25.70% to 16.49%. In relation with the dilution of TKJ's ownership in MCG, the investment in MCG has been reclassified to available-for-sale financial assets as of 31 December 2015.

Perhitungan atas efek dilusi ini adalah sebagai berikut:

The calculation on the dilution effect is as follows:

Nilai wajar investasi pada saat Penawaran Umum Saham Perdana	1.335.986	Fair value of investment on Initial Public Offering
Nilai tercatat investasi di entitas asosiasi (MCG)	(251.771)	Carrying value of investment in an associate (MCG)
Goodwill dari akuisisi TKJ (Catatan 11)	(52.774)	Goodwill on acquisition of TKJ (Note 11)
Laba atas efek dilusi	<u>1.031.441</u>	Gain on dilution effect

Ekshibit E/46

Exhibit E/46

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

8. INVESTASI PADA EFEK EKUITAS (lanjutan)

a. Aset keuangan tersedia untuk dijual (lanjutan)

2. Kepemilikan tidak langsung melalui TKJ, anak Perusahaan (lanjutan)

Pada tanggal 3 Agustus dan 6 September 2016, TKJ telah memindahkan sebanyak 99.813.347 lembar saham MCG ke Merdeka Mining Partners Pte. Ltd. (MMP). MMP merupakan ventura bersama yang didirikan oleh TKJ dengan kepemilikan sebesar 40,59% (Catatan 33m). Pemindahan saham tersebut tidak mengubah kepemilikan efektif Perusahaan terhadap MCG.

Pada tanggal 31 Desember 2016 dan 2015, kepemilikan efektif Perusahaan dan TKJ pada MCG adalah sebesar 18,89%.

PT Batu Hitam Perkasa (BHP)

Pada tanggal 14 Juli 2015, Perusahaan bersama-sama dengan PT Agung Indonesia Mandiri telah menandatangani Perjanjian Jual Beli Saham dengan PT Esa Paksi Kusuma dan para penjual lainnya. Dalam perjanjian tersebut, Perusahaan akan membeli sebanyak 1.795.148 lembar saham BHP. Pada tanggal 31 Desember 2016, Perusahaan telah melakukan penyeteroran modal di BHP sebesar Rp28.123.

BHP memegang kepemilikan efektif sebesar 5% di PT Paiton Energy - salah satu pembangkit listrik utama untuk Jawa dan Bali.

PT Kalimantan Mentari Khatulistiwa (KMK) dan PT Laju Kencana Murni (LKM)

Pada tanggal 7 Juli 2014, PT Saratoga Sentra Business (SSB), entitas anak, menandatangani Perjanjian Jual Beli Saham Bersyarat dengan PT Prime Asia Capital (PAC) dengan total jumlah sebesar USD5.614.909 untuk penjualan 19,70% saham kepemilikan di KMK dan 0,32% saham kepemilikan di LKM; kedua-duanya merupakan pemegang saham yang memegang kepemilikan saham efektif sebesar 9,77% di PT Pulau Seroja Jaya. Perjanjian tersebut telah diamandemen untuk perubahan nilai penjualan menjadi sebesar USD7.236.570.

SSB telah menerima seluruh pembayaran untuk pembayaran perjanjian jual beli ini, kecuali untuk sejumlah Rp8.471 (equivalent to USD621.661) yang telah dirubah menjadi pinjaman (Catatan 5h dan 36a).

PT Gilang Agung Persada

Pada tanggal 22 Agustus 2014, Perusahaan telah menandatangani perjanjian jual beli saham dengan PT Sukses Mitra Persada untuk memperoleh kepemilikan sebesar 4,17% di GAP dengan nilai sebesar USD2.033.333.

8. INVESTMENT IN EQUITY SECURITIES (continued)

a. Available-for-sale financial assets (continued)

2. Indirect ownership through TKJ, a subsidiary (continued)

On 3 August and 6 September 2016, TKJ has transferred 99,813,347 shares of MCG to ke Merdeka Mining Partners Pte. Ltd. (MMP). MMP is a joint ventures entity established by TKJ with percentage ownership of 40.59% (Note 33m). This transfer of shares didn't change the Company's effective ownership to MCG.

As of 31 December 2016 and 2015, the effective ownership of the Company and TKJ in MCG is 18.89%.

PT Batu Hitam Perkasa (BHP)

On 14 July 2015, the Company together with PT Agung Indonesia Mandiri signed a Shares Sale and Purchase Agreement with PT Esa Paksi Kusuma and other sellers. Based on the agreement, the Company will purchase 1,795,148 shares of BHP. As of 31 December 2016, the Company has invested Rp28,123 in BHP.

BHP effectively holds 5% ownership in PT Paiton Energy - an independent electrical power producer on the Java and Bali grid.

PT Kalimantan Mentari Khatulistiwa (KMK) dan PT Laju Kencana Murni (LKM)

On 7 July 2014, PT Saratoga Sentra Business (SSB), subsidiary, entered into as Shares Conditional Sale and Purchase Agreement with PT Prime Asia Capital (PAC) for total consideration of USD5,614,909 for the sale of 19.70% ownership in KMK and 0.32% ownership in LKM; both are the shareholder of effectively 9.77% shareholding in PT Pulau Seroja Jaya. The agreement was subsequently amended with revision for the sale price to become USD7,236,570.

SSB has received all the settlement proceeds for the Shares Conditional Sale and Purchase agreement, except for Rp8,471 (equivalent to USD621,661) which has been converted to a loan (Notes 5h and 36a).

PT Gilang Agung Persada

On 22 August 2014, the Company entered into a shares sale and purchase agreement with PT Sukses Mitra Persada to obtain ownership of 4.17% in PT Gilang Agung Persada with a total value of USD2,033,333.

Ekshibit E/47

Exhibit E/47

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)**

8. INVESTASI PADA EFEK EKUITAS (lanjutan)**a. Aset keuangan tersedia untuk dijual (lanjutan)****PT Gilang Agung Persada (lanjutan)**

Perusahaan juga memiliki opsi untuk menambah kepemilikan melalui perjanjian *Exchangeable Bonds* dan *Mandatory Convertible Bonds* (Catatan 33c dan 33d).

PT Gilang Agung Persada (GAP) adalah perusahaan yang berdedikasi di bidang fashion dan gaya hidup. Jaringan ritel mereka terdiri dari 158 toko dan lebih dari 900 *point-of-sale* pihak ketiga di 8 kota besar di Indonesia.

Heyokha Chief (HC)

HC adalah pengelolaan dana yang melakukan investasi pada peluang-peluang bisnis yang berfokus di Indonesia. Pada tahun 2015, Perusahaan melakukan investasi sebesar USD15.000.000 di HC. Nilai aset bersih pada 31 Desember 2016 dan 2015 adalah sebesar USD14.333.091 dan USD13.587.226.

PT Mulia Bosco Logistik

Pada tanggal 8 Desember 2015, Perusahaan bersama-sama dengan PT Unggul Kreasi Cipta (UKC), PT Andalan Unggul Sinar (AUS) telah menandatangani Perjanjian Penempatan Saham Bersyarat dengan Ihsan Hadipranoto dan PT Murni Gunung Mas sebagai pemegang saham PT Mulia Bosco Logistik (MBL), dimana Perusahaan bermaksud untuk menempatkan 5.333 saham baru di MBL yang dibagi menjadi 2 tahap. Tahap pertama, Perusahaan menempatkan 3.068 saham baru di MBL dan untuk tahap kedua, Perusahaan menempatkan 2.265 saham baru di MBL.

Pada tanggal 28 Januari 2016, Perusahaan telah melakukan penyetoran untuk penempatan tahap pertama sebesar Rp18.408. MBL adalah perusahaan sewa untuk alat penyimpanan dingin dan truk berpendingin. Berdasarkan akta Notaris Jose Dima SH. M.Kn. No. 13 tanggal 18 Juli 2016, MBL telah meningkatkan modal ditempatkan sebanyak 16.611 saham yang berasal dari penempatan tahap kedua. Setelah penempatan secara penuh, Perusahaan mempunyai kepemilikan efektif sebesar 7,5% atas MBL.

PT Famon Awal Bros Sedaya (FABS)

Pada tanggal 17 Oktober 2016, Perusahaan telah melakukan investasi dengan mengambil bagian atas saham baru dalam PT Famon Awal Bros Sedaya ("FABS") sehingga Perusahaan memperoleh kepemilikan sebesar 3,06% atau sebanyak 3.972 lembar saham dalam FABS dengan nilai transaksi sebesar Rp75.000.

FABS merupakan perusahaan induk dari beberapa perusahaan yang mengelola 4 (empat) rumah sakit dengan merek Rumah Sakit Awal Bros di Jakarta, Bekasi, Tangerang dan Makasar.

8. INVESTMENT IN EQUITY SECURITIES (continued)**a. Available-for-sale financial assets (continued)****PT Gilang Agung Persada (continued)**

The Company also has an option to increase its ownership through *Exchangeable Bond* and *Mandatory Convertible Bonds* agreement (Notes 33c and 33d).

PT Gilang Agung Persada (GAP) is a dedicated fashion and lifestyle brand management company. Their retail network comprising of 158 stores and over 900 third party points-of-sale across 8 major cities in Indonesia.

Heyokha Chief (HC)

HC is a fund which mainly invests in opportunities with a focus in Indonesia. In 2015, the Company invested USD15,000,000 in HC. The net asset value as of 31 December 2016 and 2015 were USD14,333,091 and USD13,587,226, respectively.

PT Mulia Bosco Logistik

On 8 December 2015, the Company together with PT Unggul Kreasi Cipta (UKC), PT Andalan Unggul Sinar (AUS) signed Conditional Share Subscription Agreement with Ihsan Hadipranoto and PT Murni Gunung Mas as the shareholder of PT Mulia Bosco Logistik (MBL) whereas the Company intends to subscribe to 5,333 of the new shares in MBL in 2 (two) stages. In the first stage, the Company subscribed 3,068 new shares in MBL and in the second stage, the Company will subscribe 2,265 of the new shares in MBL.

On 28 January 2016, the Company fully paid Rp18,408 the first stage of share subscription. MBL is a rental Company for cold storage and refrigerator trucks. Based on Notarial Deed of Jose Dima SH. M.Kn dated 18 July 2016, MBL has increased its paid up capital for 16,611 shares which arose from the second stage of the share subscription. After the full subscription, the Company holds effectively 7.5% of MBL.

PT Famon Awal Bros Sedaya (FABS)

On 17 October 2016, the Company invested through subscription of new shares in PT Famon Awal Bros Sedaya ("FABS") and thus the Company owns 3.06% or equal to 3,972 number of shares in FABS with a total investment value of Rp75,000.

FABS is a holding company of several companies which operate 4 (four) hospitals under the brand of Awal Bros Hospital located in Jakarta, Bekasi, Tangerang, and Makasar.

Ekshibit E/48

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

Exhibit E/48

PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED 31 DECEMBER 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

8. INVESTASI PADA EFEK EKUITAS (lanjutan)**8. INVESTMENT IN EQUITY SECURITIES (continued)****b. Investasi pada entitas yang dicatat dengan metode ekuitas****b. Investment in equity-accounted investees**

Mulai 2016, investasi pada entitas yang sebelumnya dicatat dengan metode ekuitas sekarang diukur pada nilai wajar melalui laba rugi, sehingga saldo pada tanggal 31 Desember 2016 adalah nihil (Catatan 2f dan 3h).

Starting 2016, the investments in equity-accounted investees are measured at fair value through profit or loss, therefore the ending balance as of 31 December 2016 is Nil (Notes 2f and 3h).

Mutasi di tahun 2015 adalah sebagai berikut:

Movement during the year of 2015 is as follows:

	31 December/December 2015						
	Persentase kepemilikan/ Percentage of ownership	Saldo awal/ Beginning Balances	Perolehan, (pelepasan)/ Acquisition, (divestment)	Reklasifikasi/ Reclassification	Bagian atas laba (rugi) neto/ Share in net profit (loss)	Penghasilan komprehensif lain/Other comprehensive income	Saldo akhir/ Ending balances
Dimiliki langsung:							
PT Adaro Strategic Capital (ASC)	25,00%	2.831.102	-	-	167.579	342.498	3.254.684
PT Adaro Strategic Lestari (ASL)	29,79%	1.128.527	-	-	66.799	136.526	1.297.381
PT Mitra Pinasthika Mustika Tbk. dan entitas anak (MPM) (a)	47,62%	2.282.587	-	-	136.497	(102.776)	2.295.690
Sumatra Copper and Gold Plc., Australia (SUM)	28,16%	117.673	21.338	-	(170.447)	30.331	-
Dimiliki tidak langsung:							
PT Saratoga Infrastruktur (SIF)	50,00%	12.678	-	-	796	-	13.474
PT Tower Bersama Infrastruktur Tbk. dan entitas anak (TBIG) (b)	30,27%	1.810.308	65.076	-	431.314	(196.620)	1.907.885
PT Provident Agro Tbk. dan entitas anak (c)	44,16%	763.166	-	-	(22.572)	24.943	765.633
PT Saratoga Power dan entitas anak (SP)	24,11%	245.975	573	-	12.413	21.280	314.318
PT Baskhara Utama Sedaya (BUS) (pengendalian bersama entitas)	26,05%	321.097	41.442	-	(32.121)	-	320.265
PT Agro Maju Raya dan entitas anak (Amara)	25,00%	219.897	67.500	-	(93.972)	(36.403)	158.089
PT Merdeka Copper Gold Tbk. (MCG)	25,70%	266.635	-	(251.771) *)	(17.600)	2.793	-
PT Bangun Daya Perkasa dan entitas Anak (BDP)	50,00%	68.456	-	-	4.349	(18.148)	54.657
PT Agra Energi Indonesia (AEI)	33,53%	-	73.500	-	(2.987)	(2.562)	67.951
PT Etika Karya Usaha (EKU)	49,00%	71.302	-	-	(2.778)	(465)	68.059
Lainnya		(1.383)	-	-	23	-	(447)
		10.138.020	269.429	(251.771)	477.293	201.397	10.517.639
						(135.842)	(14.069)
a) Nilai wajar saham PT Mitra Pinasthika Mustika Tbk. berdasarkan kuotasi harga yang tercatat di Bursa Efek Indonesia pada tanggal 31 Desember 2015, adalah sebesar Rp 1.039,194							
b) Nilai wajar saham PT Tower Bersama Infrastruktur Tbk., berdasarkan kuotasi harga yang tercatat di Bursa Efek Indonesia pada tanggal 31 Desember 2015, adalah sebesar Rp 8.528,866							
c) Nilai wajar saham PT Provident Agro Tbk. berdasarkan kuotasi harga yang tercatat di Bursa Efek Indonesia pada tanggal 31 Desember 2015, adalah sebesar Rp 1.336,285							
*) Investasi di PT Merdeka Copper Gold Tbk. pada tanggal 19 Juni 2015 direklasifikasi ke aset keuangan tersedia untuk dijual.							

a) The fair value of shares of PT Mitra Pinasthika Mustika Tbk., based on its quoted price in Indonesian Stock Exchange as of 31 December 2015, is Rp 1,039,194

b) The fair value of shares of PT Tower Bersama Infrastruktur Tbk., based on its quoted price in Indonesian Stock Exchange as of 31 December 2015, is Rp 8,528,866

c) The fair value of shares of PT Provident Agro Tbk., based on its quoted price in Indonesian Stock Exchange as of 31 December 2015, is Rp 1,336,285

*) Investment in PT Merdeka Copper Gold Tbk. is reclassified to financial assets available for sales on 19 June 2015.

Ekshibit E/49

Exhibit E/49

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

8. INVESTASI PADA EFEK EKUITAS (lanjutan)

b. Investasi pada entitas yang dicatat dengan metode ekuitas (lanjutan)

Sejalan dengan tujuan Grup dalam membangun portofolio investasinya, investasi pada entitas yang dicatat dengan metode ekuitas mencerminkan investasi strategis Grup dalam 3 pilar ekonomi yang mendorong momentum pertumbuhan Indonesia kedepan (yaitu sumber alam, infrastruktur dan bisnis konsumen), yang memberikan eksposur terhadap Grup atas platform investasi yang paling menjanjikan di Indonesia sekarang dan masa depan.

Ringkasan informasi keuangan entitas yang dicatat dengan metode ekuitas adalah sebagai berikut:

Kepemilikan langsung:

	2015	
PT Adaro Strategic Capital (ASC)		PT Adaro Strategic Capital (ASC)
Persentase kepemilikan	25%	Percentage ownership interest
Aset lancar	15.072.100	Current assets
Aset tidak lancar	67.128.008	Non-current assets
Liabilitas jangka pendek	(6.256.783)	Current liabilities
Liabilitas jangka panjang	(29.674.616)	Non-current liabilities
Aset netto (100%)	46.268.709	Net assets (100%)
Kepentingan non-pengendali	(33.249.974)	Non-controlling interest
Kepemilikan Grup atas aset netto (25%)	13.018.735	
	3.254.684	Group share's of net assets (25%)
Nilai tercatat atas kepemilikan di entitas asosiasi	3.254.684	Carrying amount of interest in associate
Pendapatan	39.950.501	Revenue
Laba (100%)	2.021.746	Profit (100%)
Penghasilan komprehensif lain (100%)	4.796.388	Other comprehensive income (100%)
Total penghasilan komprehensif (100%)	6.818.134	Total comprehensive income (100%)
Total penghasilan komprehensif yang diatribusikan kepada pemilik perusahaan (100%)	2.035.495	Total comprehensive income attributable to owners of the Company (100%)
Penyesuaian	4.812	Adjustments
Total penghasilan komprehensif yang diatribusikan kepada pemilik perusahaan, setelah penyesuaian (100%)	2.040.307	Total comprehensive income attributable to owners of the Company, net of adjustments (100%)
Kepemilikan Grup atas total penghasilan komprehensif (25%)	510.077	Group's share of total comprehensive Income (25%)

	2015	
PT Adaro Strategic Lestari (ASL)		PT Adaro Strategic Lestari (ASL)
Persentase kepemilikan	29,79%	Percentage ownership interest
Aset lancar	50.733	Current assets
Aset tidak lancar	4.354.996	Non-current assets
Liabilitas jangka pendek	(50.640)	Current liabilities
Aset netto (100%)	4.355.089	Net assets (100%)
Kepemilikan Grup atas aset netto (29,79%)	1.297.381	Group share's of net assets (29.79%)
Nilai tercatat atas kepemilikan di entitas asosiasi	1.297.381	Carrying amount of interest in associate
Laba (100%)	224.577	Profit (100%)
Penghasilan komprehensif lain (100%)	456.341	Other comprehensive income (100%)
Total penghasilan komprehensif (100%)	680.918	Total comprehensive income (100%)
Penyesuaian	1.610	Adjustments
Total penghasilan komprehensif, setelah penyesuaian (100%)	682.528	Total comprehensive income, net of adjustments (100%)
Kepemilikan Grup atas total penghasilan komprehensif (29,79%)	203.325	Group's share of total comprehensive Income (29.79%)

Ekshibit E/50

Exhibit E/50

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

8. INVESTASI PADA EFEK EKUITAS (lanjutan)

b. Investasi pada entitas yang dicatat dengan metode ekuitas (lanjutan)

Kepemilikan langsung (lanjutan):

	2015
PT Mitra Pinasthika Mustika Tbk. dan entitas anak (MPM)	
Persentase kepemilikan	47,62%
Aset lancar	6.470.444
Aset tidak lancar	8.023.738
Liabilitas jangka pendek	(4.117.558)
Liabilitas jangka panjang	(5.036.377)
Aset netto (100%)	5.340.247
Penyesuaian	104.246
Kepentingan non-pengendali (100%)	(749.094)
Aset netto, setelah penyesuaian (100%)	4.695.399
Kepemilikan Grup atas aset netto (47,62%)	2.235.949
Goodwill	59.741
Nilai tercatat atas kepemilikan di entitas asosiasi	2.295.960
Pendapatan	16.679.349
Laba (100%)	307.759
Penghasilan komprehensif lain (100%)	(193.761)
Total penghasilan komprehensif (100%)	113.998
Total penghasilan komprehensif yang diatribusikan kepada pemilik perusahaan (100%)	85.046
Penyesuaian	(14.232)
Total penghasilan komprehensif yang diatribusikan kepada pemilik perusahaan, setelah penyesuaian (100%)	70.814
Kepemilikan Grup atas total penghasilan komprehensif (47,62%)	33.721

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 31 Desember 2015, Perusahaan mencatat investasi di SIL dari investasi pada asosiasi menjadi "aset tidak lancar yang dimiliki untuk dijual".

Pada tanggal 29 Januari 2016, Perusahaan menandatangani Perjanjian Pengakhiran atas Jual Beli Saham Bersyarat dengan PT Prime Asia Capital.

8. INVESTMENT IN EQUITY SECURITIES (continued)

b. Investment in equity-accounted investees (continued)

Directly owned (continued):

PT Mitra Pinasthika Mustika Tbk. dan entitas anak (MPM)	
Percentage ownership interest	
Current assets	
Non-current assets	
Current liabilities	
Non-current liabilities	
Net assets (100%)	
Adjustments	
Non-controlling interest (100%)	
Net assets, after adjustments (100%)	
Group share's of net assets (47.62%)	
Goodwill	
Carrying amount of interest in associate	
Revenue	
Profit (100%)	
Other comprehensive income (100%)	
Total comprehensive income (100%)	
Total comprehensive income attributable to owners of the Company (100%)	
Adjustments	
Total comprehensive income attributable to owners of the Company, net of adjustments (100%)	
Group's share of total comprehensive income (47.62%)	

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. As of 31 December 2015, the Company recorded its investment in SIL from investment in associate as "non-current asset held for sale".

On 29 January 2016, the Company entered into Cancellation Agreement related with Shares Conditional Sale and Purchase Agreement with PT Prime Asia Capital.

Ekshibit E/51

Exhibit E/51

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)**

8. INVESTASI PADA EFEK EKUITAS (lanjutan)**b. Investasi pada entitas yang dicatat dengan metode ekuitas (lanjutan)****Kepemilikan langsung (lanjutan):****Sumatra Copper and Gold Plc. (SUM)**

Pada tanggal 30 Oktober 2014, Perusahaan bersama Provident Mineral Pte. Ltd., Goldstar Mining Asia Resources (L) Bhd. dan Bapak Yaw Chee Siew, sebagai pemegang saham SUM, bertanggung jawab masing-masing dan bersama-sama, menandatangani perjanjian pendukung sponsor dan perjanjian Backstop 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 pendukung sponsor, Perusahaan berjanji untuk mengagunkan saham SUM kepada pemberi pinjaman dalam jumlah setara dengan USD1.700.000 berdasarkan rata-rata Volume Rata-Rata Tertimbang Harga (VWAP) dari 10 hari perdagangan terakhir.

Selain jaminan saham, pemegang saham bertanggung jawab dan berkewajiban untuk mendanai jika terjadi kelebihan biaya proyek dalam jumlah hingga USD5.000.000.

Berdasarkan perjanjian Backstop, pemegang saham tersebut di atas wajib memenuhi sampai dengan USD5.000.000, untuk kekurangan yang terjadi selama pelaksanaan Peningkatan Modal sebesar USD10.000.000.

Pada tanggal 25 Maret 2015, Perusahaan mengambil bagian dalam penerbitan saham baru SUM sejumlah 24.090.000 saham, dengan harga penerbitan saham sebesar AUD0,058 per saham. Atas pengambilan saham baru ini, Perusahaan memperoleh 12.045.000 waran. Pada tanggal 7 April 2015, Perusahaan telah menyetorkan sejumlah AUD1.397.220 atau setara dengan Rp13.849 atas tambahan investasi ini.

Pada tanggal 5 Agustus 2015, Perusahaan melakukan penambahan investasi sebanyak 15.135.228 saham dengan harga saham AUD0,05 per saham. Atas tambahan investasi ini Perusahaan menyetorkan sejumlah AUD756.761,40 atau setara dengan Rp7.489.

PT Mitra Pinasthika Mustika Tbk (MPM)

Pada tanggal 31 Mei 2016, Perusahaan telah memperoleh tambahan investasi sebanyak 44.629.633 saham MPM sebagai pelunasan atas hutang Asetama kepada Perusahaan (Catatan 5e).

8. INVESTMENT IN EQUITY SECURITIES (continued)**b. Investment in equity-accounted investees (continued)****Directly owned (continued):****Sumatra Copper and Gold Plc. (SUM)**

On 30 October 2014, the Company, together with Provident Minerals Pte. Ltd., Goldstar Mining Asia Resources (L) Bhd. and Mr Yaw Chee Siew, as the accountable shareholders of SUM, each and together, entered into sponsor support agreement and Backstop 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 sponsor support agreement, the Company pledged its SUM shares to the lender in an amount equivalent to USD1,700,000 based on average Volume Weighted Average Price (VWAP) of the last 10 trading days.

In addition to the shares pledged, the accountable shareholders are also obliged to provide funds if there are any cost overruns on the project up to USD5,000,000.

Under the Backstop agreement, the shareholders mentioned above are obliged to raise the maximum up to USD5,000,000, for any shortfall during the Additional Equity Raising Exercise amounting to USD10,000,000.

On 25 March 2015, the Company agreed to subscribe 24,090,000 new shares for SUM with issuance price of AUD0.058 per share. As part of this subscription, the Company received 12,045,000 warrants. On 7 April 2015, the Company placed AUD1,397,220 or equivalent to Rp13,849 for this additional investment.

On 5 August 2015, the Company invested an additional 15,135,228 shares with an issue price of AUD0.05 per share. For this additional investment, the Company has placed AUD756,761.40 or equivalent to Rp7,489.

PT Mitra Pinasthika Mustika Tbk (MPM)

Pada tanggal 31 May 2016, the Company has acquired additional 44,629,633 shares of MPM as the settlement of the receivables from Asetama (Note 5e).

Ekshibit E/52

Exhibit E/52

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)**

8. INVESTASI PADA EFEK EKUITAS (lanjutan)**8. INVESTMENT IN EQUITY SECURITIES (continued)****b. Investasi pada entitas yang dicatat dengan metode ekuitas (lanjutan)****b. Investment in equity-accounted investees (continued)****Kepemilikan tidak langsung melalui WAS dan Delta:****Indirectly owned through WAS and Delta:**

	2015	
PT Tower Bersama Infrastructure Tbk. dan entitas anak (TBIG)		PT Tower Bersama Infrastructure Tbk. dan entitas anak (TBIG)
Persentase kepemilikan	30,27%	Percentage ownership interest
Aset lancar	2.605.510	Current assets
Aset tidak lancar	20.194.161	Non-current assets
Liabilitas jangka pendek	(1.914.539)	Current liabilities
Liabilitas jangka panjang	(19.294.336)	Non-current liabilities
Aset neto (100%)	1.590.796	Net assets (100%)
Kepentingan non-pengendali (100%)	(60.764)	Non-controlling interest (100%)
Penyesuaian	1.108.462	Adjustments
Aset neto, setelah penyesuaian (100%)	2.638.494	Net assets, after adjustments (100%)
Kepemilikan Grup atas aset neto (2015: 30,27%, 2014: 30,08%)	798.672	Group share's of net assets (2015: 30.27%, 2014: 30.08%)
Goodwill	1.109.213	Goodwill
Nilai tercatat atas kepemilikan di entitas asosiasi	1.907.885	Carrying amount of interest in associate
Pendapatan	3.421.177	Revenue
Laba (100%)	1.445.027	Profit (100%)
Penghasilan komprehensif lain (100%)	(674.988)	Other comprehensive income (100%)
Total penghasilan komprehensif (100%)	770.039	Total comprehensive income (100%)
Total penghasilan komprehensif yang diatribusikan kepada pemilik perusahaan (100%)	747.381	Total comprehensive income attributable to owners of the Company (100%)
Penyesuaian	27.954	Adjustments
Total penghasilan komprehensif yang diatribusikan kepada pemilik perusahaan, setelah penyesuaian (100%)	775.335	Total comprehensive income attributable to owners of the Company, net of adjustments (100%)
Kepemilikan Grup atas total penghasilan komprehensif (2015: 30,27%)	234.694	Group's share of total comprehensive income (2015: 30.27%)

Kepemilikan tidak langsung melalui SSB:**Indirectly owned through SSB:**

	2015	
PT Provident Agro Tbk. dan entitas anak		PT Provident Agro Tbk. dan entitas anak
Persentase kepemilikan	44,16%	Percentage ownership interest
Aset lancar	384.239	Current assets
Aset tidak lancar	4.322.079	Non-current assets
Liabilitas jangka pendek	(904.699)	Current liabilities
Liabilitas jangka panjang	(2.114.355)	Non-current liabilities
Aset neto (100%)	1.687.264	Net assets (100%)
Penyesuaian	114	Adjustments
Kepentingan non-pengendali	(1.040)	Non-controlling interest
Aset neto, setelah penyesuaian (100%)	1.686.338	Net assets, after adjustments (100%)
Kepemilikan Grup atas aset neto (44,16%)	744.687	Group share's of net assets (44.16%)
Goodwill	20.946	Goodwill
Nilai tercatat atas kepemilikan di entitas asosiasi	765.633	Carrying amount of interest in associate
Pendapatan	1.046.536	Revenue
Laba (100%)	55.242	Profit (100%)
Penghasilan komprehensif lain (100%)	(54.466)	Other comprehensive loss (100%)
Total penghasilan komprehensif (100%)	(776)	Total comprehensive income (100%)
Total penghasilan komprehensif yang diatribusikan kepada pemilik perusahaan (100%)	(742)	Total comprehensive income attributable to owners of the Company (100%)
Penyesuaian	6.110	Adjustments
Total penghasilan komprehensif yang diatribusikan kepada pemilik perusahaan, setelah penyesuaian (100%)	5.368	Total comprehensive income attributable to owners of the Company, net of adjustments (100%)
Kepemilikan Grup atas total penghasilan komprehensif (44,16%)	2.371	Group's share of total comprehensive income (44.16%)

Ekshibit E/53

Exhibit E/53

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)**

8. INVESTASI PADA EFEK EKUITAS (lanjutan)**b. Investasi pada entitas yang dicatat dengan metode ekuitas (lanjutan)****Kepemilikan tidak langsung melalui SSB (lanjutan):****PT Saratoga Power (SP)**

Pada tanggal 2 Februari 2015, SSB, entitas anak, mengambil bagian dalam penerbitan saham baru SP sejumlah 547 saham, dengan harga penerbitan saham sebesar Rp1.000.000 (Rupiah penuh) per saham. Tidak ada perubahan persentase kepemilikan atas investasi SSB di SP.

PT Agro Maju Raya (AMR)

Pada tanggal 16 Juni 2015, SSB, entitas anak, mengambil bagian dalam penerbitan saham baru AMR sejumlah 675.000.000 saham, dengan harga perolehan sebesar Rp67.500 yang dilakukan melalui penyelesaian uang muka investasi. Tidak ada perubahan persentase kepemilikan atas investasi SSB di AMR.

PT Baskhara Utama Sedaya (BUS)

Pada tanggal 4 Juli 2014, Perusahaan mendatangi assignment agreement dengan S Asia III Luxembourg S.A.R.L (S Asia) terkait dengan fasilitas pinjaman yang harus dikonversi menjadi saham, yang diberikan oleh S Asia kepada BUS sejumlah Rp80.275. Sampai dengan tanggal 31 Desember 2015, Perusahaan telah menyetorkan seluruh jumlah fasilitas tersebut.

Selama tahun 2016 dan 2015, Grup telah menginvestasikan tambahan dana sejumlah masing-masing Rp3.319 dan Rp41.442 di BUS.

Kepemilikan tidak langsung melalui SNC**PT Agra Energi Indonesia (AEI)**

Pada tanggal 21 Mei 2015, SNC, entitas anak, telah menandatangani Perjanjian Operasi dengan PT Puncak Jaya Berlima dengan tujuan untuk mendirikan PT Agra Energi Indonesia (AEI). Pada tanggal 8 Oktober 2015, SNC telah melakukan penyeteroran modal sejumlah USD5.000.000 atau setara dengan Rp73.500 kepada AEI.

Kepemilikan tidak langsung melalui Delta**PT Tower Bersama Infrastructure Tbk. (TBIG)**

Sampai dengan 31 Desember 2016, Delta, entitas anak, telah memperoleh tambahan saham TBIG sebanyak 18.181.100 saham dengan akumulasi biaya perolehan sebesar Rp168.627 yang berasal dari perjanjian Equity Share Swap antara Delta dan SCB (Catatan 17).

8. INVESTMENT IN EQUITY SECURITIES (continued)**b. Investment in equity-accounted investees (continued)****Indirectly owned through SSB (continued):****PT Saratoga Power (SP)**

On 2 February 2015, SSB, a subsidiary, took part in subscribing for 547 new shares issued by SP, with an issue price of Rp1,000,000 (whole Rupiah) per share. There is no change in the ownership percentage of SSB's investment in SP.

PT Agro Maju Raya (AMR)

On 16 June 2015, SSB, a subsidiary, took part in subscribing for 675,000,000 new shares issued by AMR, with the purchase price of Rp67,500 through settlement of advance for investment. There is no change in the ownership percentage of SSB's investment in AMR.

PT Baskhara Utama Sedaya (BUS)

On 4 July 2014, the Company entered into assignment agreement with S Asia III Luxembourg S.A.R.L (S Asia) related with the mandatorily convertible term loan facility provided by S Asia to BUS amounting to Rp80,275. Until 31 December 2015, the Company has invested the entire amount of the facility.

During 2016 and 2015, Group has invested additional funds amounting to Rp3,319 and Rp41,442, respectively in BUS.

Indirectly owned through SNC**PT Agra Energi Indonesia (AEI)**

On 21 May 2015, SNC, a subsidiary, entered into an Operating Agreement with PT Puncak Jaya Berlima with the purpose to establish PT Agra Energi Indonesia (AEI). On 8 October 2015, SNC has made a capital injection of USD5,000,000 or equivalent to Rp73,500 to AEI.

Indirectly owned through Delta**PT Tower Bersama Infrastructure Tbk. (TBIG)**

Up to 31 December 2016, Delta, a subsidiary, has acquired an additional 18,181,100 TBIG shares with a total accumulated acquisition cost of Rp168,627 derived from the Equity Share Swap agreement between Delta and SCB (Note 17).

Ekshibit E/54

Exhibit E/54

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)**

8. INVESTASI PADA EFEK EKUITAS (lanjutan)**c. Investasi pada entitas anak, ventura bersama dan entitas asosiasi**

Sebagaimana dijelaskan pada catatan 2f dan 3h, 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 laporan laba rugi.

Pada tanggal 1 Januari 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 3h)	 35.349	 -	 35.349
	694.814	829.602	205.486

Perusahaan mencatat total perbedaan tersebut sebagai bagian dari keuntungan atas investasi pada efek ekuitas.

d. Pengukuran nilai wajar (level 2 dan 3)

Perhitungan metode nilai wajar menggunakan beberapa metode pendekatan sebagai berikut:

Pendekatan nilai aktiva bersih

Perusahaan menggunakan nilai tercatat aktiva 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 keuangan di mana nilai tercatatnya mendekati nilai wajarnya.

Pendekatan pasar dan pendekatan pendapatan

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.

8. INVESTMENT IN EQUITY SECURITIES (continued)**c. Investment in subsidiaries, joint ventures and associates**

As discussed in Notes 2f and 3h, 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.

On 1 January 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 (Note 2f and 3h)

The Company recorded the total differences as part of gain on investment in equity securities.

d. Fair value measurement (level 2 and 3)

The calculation of the fair value method uses several methods of approach as follows:

Net asset value approach

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.

Market approach and income approach

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/55

Exhibit E/55

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)**

8. INVESTASI PADA EFEK EKUITAS (lanjutan)**8. INVESTMENT IN EQUITY SECURITIES (continued)****d. Pengukuran nilai wajar (level 2 dan 3) (lanjutan)****d. 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

Investasi/Investment	Valuation technique
INFRASTRUKTUR/INFRASTRUCTURE	
ENTITAS LAINNYA/OTHER ENTITIES	
Kepemilikan langsung/direct ownership	
- Kepemilikan di ventura bersama/interest in joint ventures	Pendekatan nilai aktiva bersih disesuaikan dengan harga perjanjian jual beli/Net asset value approach adjusted with price of sales and purchase agreement
Kepemilikan tidak langsung melalui entitas anak/indirect ownership through subsidiary : PT Saratoga Sentra Business	
- Kepemilikan di entitas anak 1/interest in subsidiary 1	Pendekatan nilai aktiva bersih/Net asset value approach
- Kepemilikan di entitas anak 2/interest in subsidiary 2	Pendekatan nilai aktiva bersih/Net asset value approach
- Kepemilikan di ventura bersama/interest in joint venture	Pendekatan nilai aktiva bersih disesuaikan dengan harga perjanjian jual beli/Net asset value approach adjusted with price of sales and purchase agreement
Kepemilikan tidak langsung melalui entitas anak/indirect ownership through subsidiary: PT Wahana Anugerah Sejahtera	
- Kepemilikan di entitas asosiasi/interest in associate	Pendekatan nilai aktiva bersih/Net asset value approach
SUMBER DAYA ALAM/NATURAL RESOURCES	
Investasi di perusahaan publik/Investment in listed entities:	
PT ADARO ENERGY TBK. (16,13%)	
Kepemilikan tidak langsung melalui asosiasi/Indirect ownership through associates: PT Adaro Strategic Capital (ASC)	
- Kepemilikan di entitas asosiasi/interest in associates	Pendekatan nilai aktiva bersih/Net asset value approach
Kepemilikan tidak langsung melalui asosiasi/Indirect ownership through associates: PT Adaro Strategic Lestari (ASL)	
- Kepemilikan di entitas asosiasi/interest in associates	Pendekatan nilai aktiva bersih/Net asset value approach
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 aktiva bersih disesuaikan dengan harga perjanjian jual beli/Net asset value approach adjusted with price of sales and purchase agreement
- Kepemilikan di entitas asosiasi 2/interest in associate 2	Pendekatan nilai aktiva bersih/Net asset value approach
Kepemilikan tidak langsung melalui entitas anak/indirect ownership through subsidiary: PT Surya Nuansa Ceria	
- Kepemilikan di entitas asosiasi/interest in associate	Pendekatan nilai aktiva bersih/Net asset value approach
PRODUK KONSUMEN/CONSUMER PRODUCTS	
ENTITAS LAINNYA/OTHER ENTITIES	
Kepemilikan tidak langsung melalui entitas anak/indirect ownership through subsidiary: PT Saratoga Sentra Business	
- Kepemilikan di entitas anak/interest in subsidiary	Pendekatan nilai aktiva bersih disesuaikan untuk nilai wajar property*)/Net asset value approach adjusted for fair value of properties*)
Kepemilikan tidak langsung melalui entitas anak/indirect ownership through subsidiary: PT Bumi Hijau Asri	
- Kepemilikan di entitas asosiasi/interest in associate	Pendekatan nilai aktiva bersih disesuaikan untuk nilai wajar property*)/Net asset value approach adjusted for fair value of properties*)
Kepemilikan tidak langsung melalui entitas anak/indirect ownership through subsidiary: PT Nugraha Eka Kencana	
- Kepemilikan di entitas asosiasi/interest in subsidiary	Pendekatan nilai aktiva bersih disesuaikan untuk nilai wajar property*)/Net asset value approach adjusted for fair value of properties*)

*)Nilai wajar dari properti diukur menggunakan teknik perbandingan pasar.

*)The fair value of properties is measured using the market comparison technique.

Ekshibit E/56

Exhibit E/56

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

8. INVESTASI PADA EFEK EKUITAS (lanjutan)

8. INVESTMENT IN EQUITY SECURITIES (continued)

d. Pengukuran nilai wajar (level 2 dan 3) (lanjutan)

d. Fair value measurement (level 2 and 3) (continued)

Level 2 (lanjutan)

Level 2 (continued)

LAIN-LAIN/OTHERInvestasi di perusahaan non-publik/*Investment in non-listed entities*

HEYOKHA CHIEF

Kepemilikan langsung/*direct ownership*
- Investasi di pengelolaan dana/*investment in a fund*Pendekatan nilai investasi berdasarkan harga pasar dan nilai aktiva bersih/*Investment valuation approach using market and net asset value.*

Level 3

Investasi/ <i>Investment</i>	Teknik penilaian/ <i>Valuation technique</i>	Data signifikan yang tidak dapat diobservasi/ <i>Significant unobservable inputs</i>	Keterkaitan antara data signifikan yang tidak dapat diobservasi dan pengukuran nilai wajar/ <i>Inter-relationship between significant unobservable inputs and fair value measurements</i>
------------------------------	---	---	--

INFRASTRUKTUR/INFRASTRUCTUREInvestasi 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 ENTITIESKepemilikan tidak langsung melalui entitas anak/*indirect ownership through subsidiary:*
PT Saratoga Sentra Business
- Kepemilikan di entitas asosiasi 1/*interest in associate 1*Pendekatan nilai aktiva bersih dan arus kas terdiskonto/*Net asset value and Discounted Cash Flow approach*

- Tingkat diskonto/*discount rate*
- Nilai terminal/*Terminal value*

- 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.*
- Kenaikan (penurunan) dari nilai terminal akan berdampak pada naik (turun) nya nilai wajar/*The increase (decrease) in terminal value will result in a higher (lower) fair value.*

- Kepemilikan di entitas asosiasi 3/*interest in associate 3*Pendekatan nilai aktiva bersih dan arus kas terdiskonto/*Net asset value and Discounted Cash Flow approach*

- Tingkat diskonto/*discount rate*
- Nilai terminal/*Terminal value*

- 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.*
- Kenaikan (penurunan) dari nilai terminal akan berdampak pada naik (turun) nya nilai wajar/*The increase (decrease) in terminal value will result in a higher (lower) fair value.*

Kepemilikan tidak langsung melalui entitas anak/*indirect ownership through subsidiary:*
PT Wana Bhakti Sukses Mineral- Kepemilikan di entitas anak/*interest in subsidiary*Pendekatan nilai aktiva dan arus kas terdiskonto/*Net asset value and Discounted Cash Flow approach*

- Tingkat diskonto/*discount rate*
- Nilai terminal/*Terminal value*

- 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.*
- Kenaikan (penurunan) dari nilai terminal akan berdampak pada naik (turun) nya nilai wajar/*The increase (decrease) in terminal value will result in a higher (lower) fair value.*

Ekshibit E/57

Exhibit E/57

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

8. INVESTASI PADA EFEK EKUITAS (lanjutan)

8. INVESTMENT IN EQUITY SECURITIES (continued)

d. Pengukuran nilai wajar (level 2 dan 3) (lanjutan)

d. Fair value measurement (level 2 and 3) (continued)

Level 3 (lanjutan)

Level 3 (continued)

PRODUK KONSUMEN/CONSUMER PRODUCTS

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*

Arus kas terdiskonto/*Discounted Cash Flow*

- Tingkat diskonto/*Discount rate*
- Nilai terminal/*Terminal value*

- 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.*
- Kenaikan (penurunan) dari nilai terminal akan berdampak pada naik (turun) nya nilai wajar/*The increase (decrease) in terminal value will result in a higher (lower) fair value.*

Analisis sensitivitas

Untuk nilai wajar investasi pada efek ekuitas (aset keuangan tersedia untuk dijual) level 3, kemungkinan terjadinya perusahaan pada tanggal pelaporan ke salah satu masukan/input yang tidak dapat diobservasi 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 at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects:

31 Desember 2016	Penghasilan komprehensif lain/ Other comprehensive income		31 December 2016
	Naik/ <i>Increase</i>	Turun/ <i>Decrease</i>	
PT BATU HITAM PERKASA			PT BATU HITAM PERKASA
Tingkat diskonto (1% pergerakan)	(12.029)	13.528	Discount rate (1% movement)
PT GILANG AGUNG PERSADA			PT GILANG AGUNG PERSADA
Tingkat diskonto (1% pergerakan)	(1.168)	1.124	Discount rate (1% movement)
Nilai terminal (nilai perusahaan/EBITDA: 1 kali pergerakan)	7.642	(7.713)	Terminal value (enterprise value/EBITDA: 1 time movement)

Ekshibit E/58

Exhibit E/58

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)**

9. PROPERTI INVESTASI

	2016
Saldo awal	114.896
Efek perubahan menjadi entitas investasi kualifikasian (catatan 2f)	(114.896)
Perubahan nilai wajar	-
Penambahan	84.635
Saldo akhir	84.635

2015

Properti investasi Grup terdiri atas beberapa lantai gedung perkantoran dan terdaftar di satu Sertifikat Hak Guna Bangunan (SHGB) yang akan habis masa berlakunya pada tahun 2030 dan 2041. Manajemen berkeyakinan bahwa SHGB tersebut dapat diperbaharui terus menerus dengan biaya minimal.

2016

Penambahan selama tahun berjalan merupakan 3 unit apartemen di Jakarta yang diungkapkan oleh entitas anak selama program amnesti pajak tahun 2016.

Nilai wajar dari properti investasi diukur berdasarkan perhitungan dari penilai berkualifikasi dengan menggunakan teknik perbandingan pasar (nilai wajar level 2).

Properti investasi diasuransikan oleh pengelola gedung, yang menurut pendapat manajemen telah memadai untuk menutup kerugian yang mungkin timbul.

9. INVESTMENT PROPERTIES

	2015	
Saldo awal	113.037	Beginning balance
Efek perubahan menjadi entitas investasi kualifikasian (catatan 2f)	-	Effect of changes to a qualifying investment entity (Note 2f)
Perubahan nilai wajar	1.859	Change in fair value
Penambahan	-	Additions
Saldo akhir	114.896	Ending balance

2015

The Group's investment properties comprise several floors of an office building and are registered under one Certificate of Rights and Building Use Title (SHGB) which will expire in 2030 and 2041. Management believes that this SHGB can be perpetually renewed at minimal cost.

2016

Additions during the year represents 3 unit apartments in Jakarta declared by a subsidiary during the 2016 tax amnesty program.

The fair value of investment properties is measured based on the calculation by qualified appraiser using the market comparison technique (fair value level 2).

The investment properties are covered by insurance by building management, which management believes is sufficient to cover the possible loss that may arise.

10. ASET TETAP

Nilai aset tetap pada tanggal 31 Desember 2015 sebagian merupakan milik entitas anak yang tidak lagi dikonsolidasi oleh Perusahaan sejak 2016 (Catatan 2f).

10. FIXED ASSETS

A portion of fixed assets as of 31 December 2015 are owned by subsidiaries which were no longer consolidated by the Company starting 2016 (Note 2f).

Ekshibit E/59

Exhibit E/59

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

10. ASET TETAP (lanjutan)

10. FIXED ASSETS (continued)

2016							
	Saldo awal/ Beginning balance	Efek dekonsolidasian (Catatan 2f)/ Effect of deconsolidation (Note 2f)	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Saldo akhir/ Ending balance	
Biaya perolehan:							Acquisition costs:
<u>Pemilikan langsung</u>							<u>Direct ownership</u>
Tanah	45.726	(45.726)	-	-	-	-	Land
Bangunan dan prasarana	356.771	(348.669)	-	-	-	8.102	Buildings and infrastructure
Kapal	401.435	(401.435)	-	-	-	-	Vessels
Mesin dan peralatan	779.776	(779.776)	-	-	-	-	Machinery and equipment
Kendaraan	7.409	(4.604)	17	-	-	2.822	Vehicles
Peralatan dan perabotan kantor	5.868	(614)	221	-	-	5.475	Office equipment and furniture
	1.596.985	(1.580.824)	238	-	-	16.399	
Aset dalam penyelesaian	21.578	(21.578)	-	-	-	-	Assets in progress
	1.618.563	(1.602.402)	238	-	-	16.399	
Akumulasi penyusutan:							Accumulated depreciation:
<u>Pemilikan langsung</u>							<u>Direct ownership</u>
Bangunan dan prasarana	(89.601)	86.768	(558)	-	-	(3.391)	Buildings and infrastructure
Kapal	(119.176)	119.176	-	-	-	-	Vessels
Mesin dan peralatan	(210.652)	210.652	-	-	-	-	Machinery and equipment
Kendaraan	(5.982)	3.794	(154)	-	-	(2.342)	Vehicles
Peralatan dan perabotan kantor	(3.981)	317	(724)	-	-	(4.388)	Office equipment and furniture
	(429.392)	420.707	(1.436)	-	-	(10.121)	
Jumlah tercatat	1.189.171					6.278	Carrying amount
2015							
	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Pergerakan kurs/ Movement in exchange rates	Saldo akhir/ Ending balance	
Biaya perolehan:							Acquisition costs:
<u>Pemilikan langsung</u>							<u>Direct ownership</u>
Tanah	42.275	-	-	-	3.451	45.726	Land
Bangunan dan prasarana	303.724	7.932	-	15.668	29.447	356.771	Buildings and infrastructure
Kapal	362.004	-	-	-	39.431	401.435	Vessels
Mesin dan peralatan	700.103	2.998	-	492	76.183	779.776	Machinery and equipment
Kendaraan	6.250	276	(3.110)	3.361	632	7.409	Vehicles
Peralatan dan perabotan kantor	5.781	174	(87)	-	-	5.868	Office equipment and furniture
	1.420.137	11.380	(3.197)	19.521	149.144	1.596.985	
Aset dalam penyelesaian	27.328	7.470	-	(16.160)	2.940	21.578	Assets in progress
<u>Sewa pembiayaan</u>							<u>Finance lease</u>
Kendaraan	3.361	-	-	(3.361)	-	-	Vehicles
	1.450.826	18.850	(3.197)	-	152.084	1.618.563	
Akumulasi penyusutan:							Accumulated depreciation:
<u>Pemilikan langsung</u>							<u>Direct ownership</u>
Bangunan dan prasarana	(65.696)	(17.177)	-	-	(6.728)	(89.601)	Buildings and infrastructure
Kapal	(84.844)	(24.357)	-	-	(9.975)	(119.176)	Vessels
Mesin dan peralatan	(139.909)	(53.938)	-	-	(16.805)	(210.652)	Machinery and equipment
Kendaraan	(4.620)	(741)	1.440	(1.662)	(399)	(5.982)	Vehicles
Peralatan dan perabotan kantor	(3.152)	(916)	87	-	-	(3.981)	Office equipment and furniture
	(298.221)	(97.129)	1.527	(1.662)	(33.907)	(429.392)	
<u>Sewa pembiayaan</u>							<u>Finance lease</u>
Kendaraan	(1.662)	-	-	1.662	-	-	Vehicles
	(299.883)	(97.129)	1.527	-	(33.907)	(429.392)	
Jumlah tercatat	1.150.943					1.189.171	Carrying amount

Ekshibit E/60

Exhibit E/60

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)**

10. ASET TETAP (lanjutan)

Rincian rugi atas penjualan dan penghapusan aset tetap adalah sebagai berikut:

	2016	2015
Nilai tercatat aset yang dijual dan dilepas	-	(1.670)
Penerimaan dari penjualan aset tetap	-	555
	-	(1.115)

*Carrying amounts of assets sold and disposed
Proceeds from sales of fixed assets*

Rincian aset dalam penyelesaian pada tanggal 31 Desember 2015 adalah sebagai berikut:

	2015		
	Persentase penyelesaian/ Percentage of completion	Akumulasi biaya/ Accumulated cost	Estimasi penyelesaian/ Estimated completion
Bangunan dan prasarana	95%	6.230	2016
Pelabuhan khusus Tuban	5%	6.925	-
Mesin dan peralatan	1,5%	8.423	2016
		21.578	

Details of assets in progress as of 31 December 2015 are as follows:

*Building and infrastructure
Tuban special port
Machinery and equipment*

Pada 31 Desember 2015, Grup memiliki beberapa bidang tanah dengan status Hak Guna Bangunan (HGB) yang memiliki masa manfaat yang akan berakhir sampai tahun 2039. Manajemen berkeyakinan bahwa hak HGB tersebut dapat diperbaharui terus menerus dengan biaya minimal.

As of 31 December 2015, The Group owns several plots of land with "Hak Guna Bangunan" titles ("Building-Use Titles" or "HGB") with that will expire in 2039. Management believes that the HGB rights can be perpetually renewed at minimal cost.

Pada 31 Desember 2015, aset tetap Grup telah diasuransikan dengan jumlah nilai pertanggungan sebesar USD91.400.000 dan Rp11.767. Manajemen berkeyakinan bahwa total pertanggungan asuransi ini memadai untuk menutupi kerugian yang mungkin timbul.

As of 31 December 2015, the Group's fixed assets were covered by insurance with a total sum insured amounting to USD91,400,000 and Rp11,767. Management believes the total insurance coverage is adequate to cover losses which may arise.

Aset tetap Grup dengan nilai tercatat sebesar Rp561.625 pada tanggal 31 Desember 2015 digunakan sebagai jaminan atas pinjaman bank (Catatan 15).

The Group's fixed assets with carrying amount of Rp561,625 as of 31 December 2015 are pledged collateral for bank loans (Note 15).

Pada 31 Desember 2016 dan 2015, manajemen telah melakukan review atas estimasi manfaat ekonomis aset tetap dan menemukannya layak. Manfaat ekonomis ditentukan atas dasar estimasi periode dimana manfaat ekonomi masa depan akan diperoleh Perusahaan, dengan mempertimbangkan perubahan keadaan atau kejadian merugikan yang tidak diperkirakan.

As of 31 December 2016 and 2015, management has reviewed the estimated useful lives of fixed assets and found them to be appropriate. The useful lives are based on the estimated period over which future economic benefits will be received by the Company, taking into account unexpected adverse changes in circumstances or events.

Manajemen berkeyakinan bahwa tidak terdapat kondisi atau peristiwa yang mengindikasikan penurunan nilai atas jumlah tercatat aset tetap, sehingga tidak diperlukan cadangan kerugian penurunan nilai untuk aset tetap.

Management believes that there were no conditions or events that indicated impairment in the carrying amount of the fixed assets, and therefore an allowance for impairment losses of fixed assets was not necessary.

Pada 31 Desember 2016 dan 2015, manajemen berkeyakinan bahwa tidak terdapat perbedaan signifikan antara nilai wajar aset tetap dengan nilai tercatatnya.

As of 31 December 2016 and 2015, management believes that there is no significant difference between the fair value and the carrying amount of fixed assets.

Ekshibit E/61

Exhibit E/61

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)**

11. GOODWILL

Goodwill timbul dari hasil akuisisi bisnis TWU and TKJ sebagai berikut:

Akuisisi PT Tri Wahana Universal (TWU)

Per 31 Desember 2015, goodwill sejumlah Rp100.682 dialokasikan ke UPK terkait, yaitu TWU.

Berikut adalah ringkasan asumsi utama yang digunakan untuk menelaah penurunan nilai atas goodwill pada tanggal 31 Desember 2015 adalah sebagai berikut:

Proyeksi harga (per liter)	USD0,21 - USD0,30
Tingkat diskonto	20,01%
Tingkat pertumbuhan tetap	1,00%

Tingkat pertumbuhan tetap berdasarkan prakiraan manajemen atas tingkat kenaikan majemuk harga penyulingan minyak setiap tahunnya.

Tingkat diskonto merupakan ukuran setelah pajak yang diestimasikan berdasarkan tingkat biaya modal rata-rata tertimbang yang relevan terhadap TWU.

Perhitungan jumlah terpulihkan UPK di atas menggunakan model arus kas yang didiskontokan berdasarkan proyeksi arus kas yang mencakup periode 5 (lima) tahun. Proyeksi harga penyulingan minyak ditentukan berdasarkan harga jual historis TWU yang diekstrapolasi berdasarkan tren fluktuatif harga menurut perkiraan Bank Dunia (*the World Bank*).

Untuk tahun yang berakhir pada tanggal 31 Desember 2016, Perusahaan telah mencatat investasi di TWU (entitas anak) pada nilai wajar melalui laba rugi, sehingga dengan penerapan ini, nilai Goodwill tersebut telah dihapuskan (Catatan 2f).

Akuisisi PT Trimitra Karya Jaya (TKJ)

Pada tanggal 6 Mei 2014, Perusahaan memberitahukan kepada PT Mitra Daya Mustika (MDM) mengenai intensinya untuk melaksanakan hak Opsi Beli atas 80% saham TKJ - pihak berelasi, berdasarkan Perjanjian Opsi Beli yang diperoleh Perusahaan sebelumnya pada tanggal 1 April 2014, dengan nilai pelaksanaan sebesar Rp275.000. Nilai ini ditentukan berdasarkan nilai wajar dari penilai yang berkualifikasi pada tanggal 31 Desember 2013.

Pada tanggal 6 Oktober 2014, Perusahaan melaksanakan hak Opsi Beli tersebut, sehingga Perusahaan memperoleh pengendalian atas TKJ sejak tanggal tersebut. Karena nilai wajar aset neto teridentifikasi harus dicatat menggunakan nilai wajar pada tanggal akuisisi (yaitu 6 Oktober 2014), Perusahaan menugaskan penilai berkualifikasi yang sama untuk menentukan nilai wajar dari investasi di perusahaan asosiasi (komponen utama dari laporan keuangan TKJ) pada tanggal akuisisi tersebut, yang menghasilkan nilai sebesar Rp276.619 (merupakan nilai 100% atas perusahaan asosiasi, atau setara dengan Rp222.226 pada 80% kepemilikan yang diperoleh Perusahaan).

11. GOODWILL

Goodwill arose from business acquisitions of TWU and TKJ as follows:

Acquisition of PT Tri Wahana Universal (TWU)

As of 31 December 2015, Rp100,682 of goodwill is allocated to the corresponding CGU, i.e. TWU.

The summary of key assumptions used in assessing the impairment of goodwill as of 31 December 2015 is as follows:

Projected price (per litre)	
Discount rate	
Terminal value growth rate	

The terminal value growth rate is determined based on management's estimate of the annual compound increase rate in the price of the refinery oil.

The discount rate is a post-tax measure estimated based on the weighted average cost of capital relevant to TWU.

The calculation of the above CGU's recoverable amount is using discounted cash flow model based on cash flow projections covering a period of 5 (five) years. The projected price of the refinery oil is based on historical selling price of TWU extrapolated in accordance with the price fluctuation trends based on the World Bank forecasts.

For the year ended 31 Desember 2016, the Company has recorded the investment in TWU (a subsidiary) at fair value through profit and loss, therefore the respective Goodwill has been written off (Note 2f).

Acquisition of PT Trimitra Karya Jaya (TKJ)

On 6 May 2014, the Company notified PT Mitra Daya Mustika (MDM) about its intention to exercise the right to acquire 80% shares of TKJ - a related party, based on Call Option Agreement previously acquired by the Company on 1 April 2014, at an exercise value of Rp275,000. The value was determined using fair value based on a valuation by a qualified appraiser as of 31 December 2013.

On 6 October 2014, the Company exercised the right, and accordingly the Company obtained control of TKJ from that date. Because the fair value of identifiable net assets had to be recorded using the fair value as of the acquisition date (i.e. 6 October 2014), the Company engaged the same qualified appraiser to determine the fair value of the investment in associate (main component of the financial statement of TKJ) as at the acquisition date, resulting to Rp276,619 (representing 100% value of the associate company, or equivalent to Rp222,226 at 80% ownership taken by the Company).

Ekshibit E/62

Exhibit E/62

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)**

11. GOODWILL (lanjutan)

Berikut ini ikhtisar imbalan yang dialihkan, dan jumlah yang diakui dari aset yang diperoleh dan liabilitas yang diambil alih pada tanggal akuisisi:

Imbalan pembelian	275.000
Kas dan setara kas	1.163
Investasi pada entitas asosiasi	276.619
Jumlah aset neto teridentifikasi (100%)	<u>277.782</u>

Perhitungan *goodwill* yang diakui dari akuisisi ini adalah sebagai berikut:

Jumlah imbalan yang dialihkan	275.000
Nilai wajar aset neto yang teridentifikasi pada 80% kepemilikan Perusahaan	(222.226)
<i>Goodwill</i>	<u>52.774</u>

Sehubungan dengan dilusi kepemilikan TKJ di MCG dari 25,70% ke 16,49%, *goodwill* ini telah dibebankan ke laba rugi pada tahun 2015 (Catatan 8a).

11. GOODWILL (continued)

The following summarizes the major classes of consideration transferred, and the recognized amounts of assets acquired and liabilities assumed at the acquisition date:

Purchase consideration
Cash and cash equivalents
Investment in associate
Total identifiable net assets (100%)

The calculation of recognized goodwill as part of the acquisition is as follows:

Total consideration transferred
Fair value of identifiable net assets at 80% ownership of the Company
Goodwill

In relation to the dilution of TKJ's ownership in MCG from 25.70% to become 16.49%, the goodwill has been charged as expense to profit or loss in 2015 (Note 8a).

12. UTANG USAHA KE PIHAK KETIGA

Merupakan utang usaha untuk pembelian barang dan jasa.

	2015
Rupiah	5.198
Dolar AS	14.737
	<u>19.935</u>

Utang usaha pihak ketiga ini merupakan liabilitas entitas anak yang tidak lagi dikonsolidasi oleh Perusahaan sejak 2016 (Catatan 2f).

12. TRADE PAYABLES TO THIRD PARTIES

Represents trade payables to purchase goods and services.

Rupiah
US Dollar

These trade payables to third parties are liabilities of subsidiaries which were no longer consolidated by the Company starting 2016 (Note 2f).

13. BEBAN AKRUAL

	2016	2015
Akrual beban bunga	16.091	16.091
Jasa profesional	2.850	3.155
Kompensasi karyawan	2.020	10.173
Penelitian dan pengembangan	-	50.716
Biaya pengangkutan	-	5.439
Lainnya	-	4.469
	<u>20.961</u>	<u>90.043</u>

13. ACCRUED EXPENSES

Accrued interest
Professional fees
Employee compensation
Research and development
Trucking expense
Others

Ekshibit E/63

Exhibit E/63

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

14. PERPAJAKAN

14. TAXATION

a. Pajak dibayar di muka

a. Prepaid taxes

	2016	2015
Perusahaan		
Pajak pertambahan nilai	-	3.631
Entitas anak		
Pajak pertambahan nilai	-	1.325
Pajak penghasilan pasal 23	976	976
Pajak penghasilan pasal 4(2)	-	265
	976	2.566
	976	6.197

The Company
Value added tax

Subsidiaries
Value added tax
Income tax article 23
Income tax article 4(2)

b. Utang pajak penghasilan

b. Income tax payable

Utang pajak penghasilan terdiri dari:

Income tax payable consists of:

	2016	2015
Perusahaan		
Pajak penghasilan badan	13.741	400
Cicilan pajak penghasilan pasal 25	1.571	-
	15.312	400
Entitas anak		
Pajak penghasilan badan	22.063	78.277
	37.375	78.677

The Company
Corporate income tax
Income tax installments,
article 25

Subsidiaries
Corporate income tax

c. Utang pajak lainnya

c. Other tax payables

	2016	2015
Perusahaan		
Pajak pertambahan nilai	67	-
Pajak penghasilan:		
Pasal 4(2)	9.757	-
Pasal 21	9.893	7.248
Pasal 23	2.662	22
	22.379	7.270
Entitas anak		
Pajak pertambahan nilai	21	33.185
Pajak penghasilan:		
Pasal 23	-	7.612
Pasal 21	-	3.361
Pasal 22	-	1.832
Pasal 26	-	809
Pasal 4(2)	-	338
Pajak bahan bakar kendaraan bermotor	-	2.176
	21	49.313
	22.400	56.583

The Company
Value added tax
Income tax:
Article 4(2)
Article 21
Article 23

Subsidiaries
Value added tax
Income tax:
Article 23
Article 21
Article 22
Article 26
Article 4(2)

Motor vehicle fuel tax

Ekshibit E/64

Exhibit E/64

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

14. PERPAJAKAN (lanjutan)

14. TAXATION (continued)

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:

	2016	2015	
Laba konsolidasian sebelum pajak penghasilan	6.585.135	1.676.469	Consolidated profit before income tax
Laba sebelum pajak penghasilan entitas anak	(6.332.675)	(2.181.430)	Profit before income tax of subsidiaries
Laba (rugi) sebelum pajak penghasilan Perusahaan	252.460	(504.961)	Profit (loss) before income tax of the Company
Beda tetap:			Permanent differences:
Rugi atas penyelesaian piutang	(35.126)	-	Loss on settlement of receivable
Keuntungan atas penjualan investasi di ekuitas sekuritas	(83.358)	-	Gain on sale of investment in equity securities
Beban bunga	115.159	181.703	Interest expenses
Rugi selisih kurs	-	173.304	Foreign exchange loss
Rugi penurunan nilai pada aset tersedia untuk dijual	123.238	85.555	Impairment loss in available for sale financial assets
Keuntungan (kerugian) yang belum direalisasi atas transaksi derivatif	(41.868)	49.085	Unrealized gain (loss) on derivative Transactions
Penghasilan dividen final	(353.205)	-	Final dividend income
Bagian laba atas entitas asosiasi	-	(159.096)	Share in associates' profit
Beban gaji karyawan	50.205	62.554	Salary expenses
Beban pajak dan perijinan	11.324	46.248	Tax and licenses
Penyisihan piutang tak tertagih	26.401	35.126	Bad debt expense
Lainnya	41.997	75.073	Others
	(145.233)	549.552	
Beda temporer:			Temporary difference:
Imbalan pasca-kerja	3.181	4.364	Post-employment benefits
Laba kena pajak Perusahaan	110.408	48.955	The Company's taxable income
Kerugian pajak tahun lalu	-	(2.215)	Tax loss carry forward
Laba kena pajak Perusahaan setelah kerugian fiskal	110.408	46.740	Taxable profit after fiscal loss
Pajak penghasilan			Income tax
Tidak final			Non-final
Perusahaan	27.602	11.685	The Company
Entitas anak	25.514	162.195	Subsidiaries
	53.116	173.880	
Final			Final
Entitas anak	-	1.295	Subsidiaries
			Current income tax expense
Beban pajak penghasilan	53.116	175.175	
Efek translasi laporan keuangan entitas anak	-	2.630	Translation effect on subsidiary's financial statements
Dikurangi: kredit pajak penghasilan Perusahaan	(13.861)	(11.285)	Less: income tax credit The Company
Entitas anak	(4.427)	(89.084)	Subsidiaries
Jumlah kredit pajak penghasilan	(18.288)	(100.369)	Total income tax credit
Dikurangi: taksiran utang pajak penghasilan Perusahaan	(13.741)	(400)	Less: estimated income tax payable The Company
Entitas anak	(22.063)	(78.277)	Subsidiaries
	(35.804)	(78.677)	
Taksiran pajak penghasilan dibayar di muka pasal 4(2) dan 23	(976)	(1.241)	Estimated prepaid income tax article 4(2) and 23

Ekshibit E/65

Exhibit E/65

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

14. PERPAJAKAN (lanjutan)

14. TAXATION (continued)

e. Aset dan liabilitas pajak tangguhan

e. Deferred tax assets and liabilities

2016							
Aset (liabilitas) pajak tangguhan	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	Deferred tax assets (liabilities)
<u>Perusahaan</u>							<u>The Company</u>
Liabilitas imbalan kerja	3.458	-	795	39	-	4.292	Employee benefits liabilities
Investasi pada efek ekuitas	-	-	(572.392)	(21.548)	-	(593.940)	Investment in equity securities
Aset (liabilitas) pajak tangguhan - neto	3.458	-	(571.597)	(21.509)	-	(589.648)	Deferred tax asset (liabilities) - net
<u>Entitas anak</u>							<u>Subsidiaries</u>
Penyusutan aset tetap	(64.083)	64.083	-	-	-	-	Depreciation of fixed assets
Cadangan kerugian penurunan nilai piutang usaha	918	(918)	-	-	-	-	Allowance for impairment losses of trade receivables
Cadangan imbalan pasca-kerja	915	(915)	-	-	-	-	Allowance for post-employment benefits
Biaya akrual	11.383	(11.383)	-	-	-	-	Accrued expense
Investasi pada efek ekuitas	-	-	(256.997)	-	-	(256.997)	Investment in equity securities
Liabilitas pajak tangguhan-neto	(50.867)	50.867	(256.997)	-	-	(256.997)	Deferred tax liabilities-net
Aset pajak tangguhan-neto	3.458					-	Deferred tax asset-net
Liabilitas pajak tangguhan-neto	(50.867)					(846.645)	Deferred tax liabilities-net
2015							
Aset (liabilitas) pajak tangguhan	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		Deferred tax assets (liabilities)
<u>Perusahaan</u>							<u>The Company</u>
Liabilitas imbalan kerja	3.129	1.091	(762)	-	3.458		Employee benefits liabilities
Aset pajak tangguhan - neto	3.129	1.091	(762)	-	3.458		Deferred tax asset - net
<u>Entitas anak</u>							<u>Subsidiaries</u>
Penyusutan aset tetap	(45.292)	(13.453)	-	(5.338)	(64.083)		Depreciation of fixed assets
Cadangan kerugian penurunan nilai piutang usaha	907	(85)	-	96	918		Allowance for impairment losses of receivables
Liabilitas keuangan Derivative	346	(372)	-	26	-		Derivative financial liabilities
Cadangan imbalan pasca-kerja	1.072	186	(452)	109	915		Allowance for post-employment benefits
Biaya akrual	6.531	4.020	-	832	11.383		Accrued expense
Fasilitas pajak	5.477	(5.897)	-	420	-		Tax facility
Liabilitas pajak tangguhan-neto	(30.959)	(15.601)	(452)	(3.855)	(50.867)		Deferred tax liabilities-net
Aset pajak tangguhan-neto	3.129				3.458		Deferred tax asset-net
Liabilitas pajak tangguhan-neto	(30.959)				(50.867)		Deferred tax liabilities-net

Ekshibit E/66

Exhibit E/66

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

14. PERPAJAKAN (lanjutan)

e. Aset dan liabilitas pajak tangguhan (lanjutan)

Berikut aset pajak tangguhan yang belum diakui:

	2016	2015
Provisi atas penurunan nilai piutang	13.517	8.781
Kerugian yang belum direalisasi atas investasi pada efek ekuitas	123.590	11.389
Rugi fiskal	4.295	45.936
	<u>141.402</u>	<u>66.106</u>

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.

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.

Rugi fiskal, yang pada tanggal 31 Desember 2016 dan 2015 sebesar Rp17.179 dan Rp183.745, akan berakhir di tahun 2021 (2015: berakhir di 2019) 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.

Realisasi dari aset pajak tangguhan Perusahaan dan entitas anak tergantung pada laba operasinya. Manajemen berkeyakinan bahwa aset pajak tangguhan ini dapat direalisasikan dengan kompensasi pajak penghasilan atas laba kena pajak pada periode mendatang.

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:

14. TAXATION (continued)

e. Deferred tax assets and liabilities (continued)

The following deferred tax assets have not been recognized:

Provision for impairment of receivables
Unrealized losses on investment in equity securities
Tax loss carry forwards

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.

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.

Tax loss carryforwards, which as of 31 December 2016 and 2015 amounted to Rp17,179 and Rp183,745 respectively, will expire in 2021 (2015: expired in 2019) 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.

Realization of the Company's and subsidiary's deferred tax assets is dependent upon their profitable operations. Management believes that these deferred tax assets are probable of being realized through offset against taxes due on future taxable income.

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/67

Exhibit E/67

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

14. Perpajakan (lanjutan)

14. Taxation (continued)

f. Beban pajak penghasilan (lanjutan)

f. Income tax expense (continued)

	2016	2015	
Laba konsolidasian sebelum pajak penghasilan	6.585.135	1.676.469	Consolidated profit before income tax
Laba sebelum pajak penghasilan entitas anak	(6.332.675)	(2.181.430)	Profit before income tax of subsidiaries
Laba (rugi) sebelum pajak penghasilan Perusahaan	252.460	(504.961)	Profit (loss) before income tax of the Company
Tarif pajak yang berlaku	25%	25%	Statutory tax rate
Beban pajak penghasilan	63.115	(126.240)	Income tax expense
Pengaruh pajak atas beda tetap	(36.308)	137.388	Tax effect on permanent differences
Pengaruh pajak atas keuntungan investasi pada efek ekuitas	572.392	-	Tax effect on gain on investment in equity securities
Pengaruh pajak atas kerugian pajak tahun lalu	-	(554)	Tax effect on tax loss carry forward
Beban pajak penghasilan:			Income tax expense:
Perusahaan:			The Company:
Tahun kini	599.199	10.594	Current year
Tahun sebelumnya	-	35.172	Prior years
Entitas anak	282.511	179.091	Subsidiaries
Beban pajak penghasilan	881.710	224.857	Income tax expense
Komponen beban pajak penghasilan adalah sebagai berikut:			The components of income tax expense are as follows:
	2016	2015	
Perusahaan:			The Company:
Kini	27.602	11.685	Current
Tahun sebelumnya	-	35.172	Prior year
Tangguhan	571.597	(1.091)	Deferred
	599.199	45.766	
Entitas anak:			Subsidiaries:
Kini	25.445	163.490	Current
Tahun sebelumnya	69	-	Prior year
Tangguhan	256.997	15.601	Deferred
	282.511	179.091	
	881.710	224.857	

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.

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.

Ekshibit E/68

Exhibit E/68

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

14. PERPAJAKAN (lanjutan)

f. Beban pajak penghasilan (lanjutan)

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.

14. TAXATION (continued)

f. Income tax expense (continued)

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.

15. PINJAMAN

15. BORROWINGS

	2016	2015	
Perusahaan			The Company
Pinjaman sindikasi bank	-	420.748	Syndicated bank loans
Pinjaman bank	2.131.040	1.655.400	Bank loans
Entitas anak			Subsidiaries
Pinjaman sindikasi bank	-	256.432	Syndicated bank loans
Pinjaman bank	671.800	750.448	Bank loans
Akrual beban bunga	17.625	16.672	Accrued interest
Dikurangi: biaya transaksi yang belum diamortisasi	(28.667)	(44.318)	Less: unamortized transaction costs
	<u>2.791.798</u>	<u>3.055.382</u>	

Pinjaman sindikasi bank adalah pinjaman bank oleh entitas anak yang sudah tidak lagi dikonsolidasi oleh Perusahaan sejak 2016 (Catatan 2f).

Syndicated bank loans are bank loans of subsidiaries which were no longer consolidated by the Company starting 2016 (Note 2f).

Pembayaran pokok utang bank adalah sebagai berikut:

The payments of the principal of the bank loans are as follows:

	2016	2015	
Perusahaan			The Company
Rupiah	30.000	95.000	Rupiah
Dolar AS	53.500.000	17.000.000	US Dollar
Entitas anak			Subsidiaries
Dolar AS	-	62.380.000	US Dollar

Ekshibit E/69

Exhibit E/69

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

15. PINJAMAN (lanjutan)

15. BORROWINGS (continued)

	2016		2015		
	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 sindikasi bank:					Syndicated bank loans:
<u>Dolar AS</u>					<u>US Dollar</u>
United Overseas Bank Ltd., Singapura (kreditur)	-	-	13.725	189.337	United Overseas Bank Ltd., Singapore (lender)
The Hong Kong and Shanghai Banking Corporation Ltd., Hong Kong (agen fasilitas)	-	-	10.675	147.262	The Hong Kong and Shanghai Banking Corporation Ltd., Hong Kong (facility agent)
PT Bank Ekonomi Rahardja Tbk. (kreditur)	-	-	4.575	63.112	PT Bank Ekonomi Raharja Tbk. (lender)
PT Bank UOB Indonesia (kreditur)	-	-	1.525	21.037	PT Bank UOB Indonesia (lender)
Jumlah pinjaman sindikasi bank	-	-	30.500	420.748	Total syndicated bank loans
Pinjaman bank:					Bank loans:
<u>Rupiah</u>					<u>Rupiah</u>
The Bank of Tokyo Mitsubishi UFJ, Ltd.,	-	250.000	-	-	The Bank of Tokyo Mitsubishi UFJ, Ltd.,
<u>Dolar AS</u>					<u>US Dollar</u>
Natixis	70.000	940.520	80.000	1.103.600	Natixis
ING Bank N.V.	70.000	940.520	40.000	551.800	ING Bank N.V.
Jumlah pinjaman bank	140.000	2.131.040	120.000	1.655.400	Total bank loans
Jumlah pokok pinjaman		2.131.040		2.076.148	Total loan principal
Biaya transaksi yang belum diamortisasi		(23.122)		(28.925)	Unamortized transaction costs
Akrual beban bunga		12.858		11.962	Accrued interest
Jumlah pinjaman Perusahaan		2.120.776		2.059.185	Total loans of the Company
Entitas anak					Subsidiaries
Pinjaman sindikasi bank:					Syndicated bank loan:
<u>Dolar AS</u>					<u>US Dollar</u>
The Hong Kong and Shanghai Banking Corporation Ltd., Hong Kong (agen fasilitas) (*)	-	-	18.589	256.432	The Hong Kong and Shanghai Banking Corporation Ltd., Hong Kong (facility agent) (*)
Pinjaman bank:					Bank loans:
<u>Dolar AS</u>					<u>US Dollar</u>
ING Bank N.V.	50.000	671.800	50.000	689.750	ING Bank N.V.
PT Bank UOB Indonesia (*)	-	-	4.400	60.698	PT Bank UOB Indonesia (*)
Jumlah pokok pinjaman		671.800		1.006.880	Total loan principal
Biaya transaksi yang belum diamortisasi		(5.545)		(15.393)	Unamortized transaction costs
Akrual beban bunga		4.767		4.710	Accrued interest
Jumlah pinjaman entitas anak		671.022		996.197	Total loans of the subsidiaries
Jumlah pinjaman Grup		2.791.798		3.055.382	Total loans of the Group

(*) Sejak 2016, pinjaman sindikasi bank milik entitas anak sudah tidak dikonsolidasi oleh Perusahaan (Catatan 2f).

(*) Since 2016, syndicated bank loans from subsidiaries were no longer consolidated by the Company (Note 2f).

Ekshibit E/70

Exhibit E/70

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

15. PINJAMAN (lanjutan)

Ikhtisar perjanjian pinjaman bank sindikasi dan pinjaman bank:

15. BORROWINGS (continued)

Summary of syndicated bank loans and 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	Pinjaman Bank Sindikasi/ Syndicated Bank Loans Agen fasilitas/Facility agent: The Hong Kong and Shanghai Banking Corporation Ltd. (HSBC) Pemberi pinjaman/lenders: - HSBC - United Overseas Bank Ltd. (UOB) - PT Bank Ekonomi Rahardja Tbk. - PT Bank UOB Indonesia (UOBI)	31 Oktober/ October 2011	USD300.000.000	5 tahun setelah penarikan pinjaman pertama/ 5 years after the first utilization date.	USD: - On-shore bank: LIBOR + 5,2% - Off-shore bank: LIBOR + 4,7% Rupiah: JIBOR + 4%	Tujuan dari pinjaman ini adalah untuk pembiayaan kembali dan pendanaan lainnya/The purposes of this borrowing are for refinancing and other financing. Fasilitas ini telah dimanfaatkan sebesar USD170.000.000 oleh Perusahaan pada tanggal pelaporan/The Company has utilized USD 170,000,000 of the facility at reporting date. Pada tanggal pelaporan, Perusahaan telah melunasi seluruh pinjaman bank sindikasi/At the reporting date, the Company has fully paid the syndicated bank loans.
	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.

Ekshibit E/71

Exhibit E/71

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

15. PINJAMAN (lanjutan)

Ikhtisar perjanjian pinjaman bank sindikasi dan pinjaman bank (lanjutan):

15. BORROWINGS (continued)

Summary of syndicated bank loans and 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	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. Pada tanggal pelaporan, Perusahaan telah melunasi seluruh nilai pinjaman ini/ At the reporting date, the Company has fully paid the outstanding loan.

Ekshibit E/72

Exhibit E/72

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

15. PINJAMAN (lanjutan)

Ikhtisar perjanjian pinjaman bank sindikasi dan pinjaman bank (lanjutan):

15. BORROWINGS (continued)

Summary of syndicated bank loans and 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 diamandemen 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.

Ekshibit E/73

Exhibit E/73

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

15. PINJAMAN (lanjutan)

Ikhtisar perjanjian pinjaman bank sindikasi dan pinjaman bank (lanjutan):

15. BORROWINGS (continued)

Summary of syndicated bank loans and 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 pinjaman sampai dengan tanggal 20 Juli 2017 / 5 years after the first utilization date with availability period until 20 July 2017	LIBOR + 4,85%	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 pada tanggal 21 Januari 2016 dengan perubahan, antara lain, tingkat suku bunga menjadi LIBOR + 4,85% dan jangka waktu berakhirnya fasilitas/This agreement was amended on 21 January 2016 with changes, among others, in the interest rate to become LIBOR + 4,85% and term of facility.
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 has been fully utilized by the Company at reporting date.
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 belum dimanfaatkan seluruhnya oleh Perusahaan pada tanggal pelaporan/This facility not yet utilized by the Company at reporting date. Pada tanggal 13 Oktober 2016, Perusahaan telah mencairkan pinjaman sebesar Rp250.000/On 13 October 2016, the Company has partially drawdown the facility in the amount of Rp250.000.

Ekshibit E/74

Exhibit E/74

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

15. PINJAMAN (lanjutan)

Ikhtisar perjanjian pinjaman bank sindikasi dan pinjaman bank (lanjutan):

15. BORROWINGS (continued)

Summary of syndicated bank loans and 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
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.
PT Sinar Mentari Prima (SMP) (*)	PT Bank UOB Indonesia	17 Maret/ March 2011	USD24.000.000	5,25 tahun atau hingga 30 April 2016, mana yang lebih dulu/5.25 years or 30 April 2016, whichever is earlier	LIBOR + 2,75%	Tujuan dari pinjaman ini adalah untuk membiayai pembelian Floating Storage dan Offloading/The purposes of this borrowing is to finance the purchase of Floating Storage and Offloading. Fasilitas ini sudah dilunasi seluruhnya oleh Perusahaan pada tanggal pelaporan/This facility has been fully paid by the Company at reporting date.

(*) Sejak 2016, entitas anak ini sudah tidak dikonsolidasi oleh Perusahaan (Catatan 2f) / Since 2016, this subsidiary was no longer consolidated by the Company (Note 2f).

Ekshibit E/75

Exhibit E/75

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

15. PINJAMAN (lanjutan)

15. BORROWINGS (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
PT Tri Wahana Universal (TWU) (*)	Pinjaman Bank Sindikasi/ Syndicated Bank Loans Facility agent: HSBC Anggota/Members: - HSBC - SCB	7 Juni/June 2013	a. Fasilitas/Facility A: USD36.000.000(*) b. Fasilitas/Facility B: USD64.000.000 c. Fasilitas/Facility C: USD50.000.000	a. 5 tahun/years b. 5 tahun, dilunasi dalam 58 cicilan bulanan/5 years, repaid in 58 monthly payments c. 5 tahun/years	a. On-shore: LIBOR + 3,5% Off-shore: LIBOR + 3,1% b. On-shore: LIBOR + 4,25% Off-shore: LIBOR + 3,85% c. Fasilitas garansi pembayaran dalam bentuk Stand-By Letter of Credit (SBLC) / Guarantee facility in the form of SBLC	Fasilitas/Facility A: modal kerja/working capital Fasilitas/Facility B: melunasi pinjaman lama/refinancing the existing facility Fasilitas/Facility C: garansi pembayaran dalam bentuk SBLC/guarantee facility in the form of SBLC

TWU dapat, setiap saat selama periode ketersediaan fasilitas A, mengajukan agar komitmen fasilitas A awal dapat ditingkatkan menjadi USD46.000.000 dengan persyaratan tertentu: (i) rasio coverage tidak kurang dari 1,1 ke 1 pada setiap tanggal 31 Maret, 30 Juni, 30 September dan 31 Desember dan (ii) tidak ada konflik dengan atau yang menyebabkan pelanggaran kewajiban TWU di bawah Perjanjian Fasilitas, termasuk pemenuhan kriteria keuangan.

TWU may, at any time during the Availability Period of Facility A, request that the Initial Facility A Commitments be increased up to an aggregate amount of USD46,000,000 subject to certain conditions: (i) the Coverage Ratio is not less than 1.1 to 1 on each of 31 March, 30 June, 30 September and 31 December; and (ii) no conflict with or cause of breach of TWU's obligations under the Facility Agreement, including fulfillment of the financial covenants.

Pinjaman bank sindikasi milik TWU dijamin dengan:

- Seluruh kas dan kas yang dibatasi penggunaannya
- Piutang usaha
- Tanah, bangunan, peralatan, mesin, kendaraan, dan persediaan
- Klaim asuransi atas seluruh bangunan, peralatan, mesin, kendaraan, dan persediaan
- Saham TWU yang dimiliki oleh seluruh pemegang saham
- Dukungan kekurangan dana dari Perusahaan secara proporsional

TWU's syndicated bank loans are secured by:

- All cash and restricted cash
- Trade receivables
- Land, buildings, equipment, machinery, vehicles and inventories
- Insurance claims on all buildings, equipment, machinery, vehicles and inventories
- Shares of TWU held by all shareholders
- A proportionate cash deficiency support from the Company

(*) Sejak 2016, entitas anak ini sudah tidak dikonsolidasi oleh Perusahaan (Catatan 2f) / Since 2016, this subsidiary was no longer consolidated by the Company (Note 2f).

Ekshibit E/76

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

Exhibit E/76

PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED 31 DECEMBER 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

15. PINJAMAN (lanjutan)

TWU memperoleh fasilitas SBLC dari HSBC dan SCB. Setiap SBLC yang diterbitkan maksimum berjangka waktu 1 (satu) tahun sesuai dengan Perjanjian Penjualan Minyak Mentah dengan ExxonMobil Cepu Ltd. Komisi penerbitan SBLC adalah 1,5% per tahun dan biaya amandemen 0,15% flat per amandemen.

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 di bawah Pinjaman Bank Sindikasi dengan batas maksimum kredit sebesar USD300.000.000 tertanggal 31 Oktober 2011 dijamin dengan gadai saham AE 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 8).

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, MPM 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 8).

15. BORROWINGS (continued)

TWU obtained an SBLC facility from HSBC and SCB. Each issued SBLC has a maximum tenor of 1 (one) year according to the Contract Sales Agreement with ExxonMobil Cepu Ltd. The SBLC issuance commission is 1.5% per annum and the amendment cost is 0.15% flat per amendment.

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 under the Syndicated Bank Loan with maximum credit limit in the amount of USD300,000,000 dated 31 October 2011 is secured by a pledge of AE 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 8).

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, MPM 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 8).

Ekshibit E/77

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

Exhibit E/77

PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED 31 DECEMBER 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

15. PINJAMAN (lanjutan)**Persyaratan pinjaman (lanjutan)**

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 MPM 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 8).

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 8).

Pinjaman Perusahaan yang diberikan oleh MUFG dengan batas maksimum kredit sebesar Rp400.000.000 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 8).

Sehubungan dengan pinjaman, Perusahaan diwajibkan untuk mempertahankan nilai pasar investasi minimum terhadap pinjaman tidak terkonsolidasi (termasuk kontinjensi) sebesar 2 kali.

Berdasarkan Perjanjian Kredit, SMP harus menjaga *debt service coverage ratio* (DSCR) sebesar 1,2 kali. Pada tanggal 31 Desember 2016, SMP telah melunasi seluruh pinjaman atas perjanjian kredit tersebut.

15. BORROWINGS (continued)**Covenants (continued)**

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 MPM 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 8).

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 8).

The Company's loans provided by MUFG with maximum credit limit in the amount of Rp400,000,000 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 8).

In relation to the loan facilities, The Company's is required to maintain minimum investment market value to unconsolidated debt (including contingency) of 2 times.

Based on the Facility Agreement, SMP should maintain its debt service coverage ratio (DSCR) by 1.2 times. As of 31 December 2016, SMP has fully settled its borrowing for this facility agreement.

Ekshibit E/78

Exhibit E/78

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

16. WESEL BAYAR JANGKA MENENGAH

Rincian akun ini pada tanggal 31 Desember 2016 dan 2015 adalah sebagai berikut:

	2016	2015
Nilai nominal	725.000	725.000
Biaya transaksi yang belum di amortisasi	(3.892)	(7.790)
	721.108	717.210

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 24 Januari 2015.

Perusahaan menunjuk PT DBS Vickers Securities 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.

Persyaratan Wesel Bayar Jangka Menengah 1

Penerbitan MTN 1 dijamin tanpa syarat dan tidak dapat dibatalkan dengan gadai rekening bank milik Perusahaan dan saham-saham AE, MPM dan TBIG yang dimiliki secara langsung atau tidak langsung oleh Perusahaan sebesar 1,75x nilai pasar.

Perusahaan diwajibkan untuk mempertahankan rasio pada nilai pasar investasi terhadap pinjaman yang tidak dikonsolidasi (termasuk kontijensi) sebesar minimal 2 kali.

16. MEDIUM-TERM NOTES

The details of this account as of 31 December 2016 and 2015 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 in 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 Securities 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 is offered under private placement and not listed on any securities exchanges.

Covenants of MTN 1 Payable

MTN 1 are unconditionally and irrevocably secured by pledge of the Company's bank accounts and with stocks of AE, MPM and TBIG owned directly or indirectly by the Company of 1.75x market value.

The Company is required to maintain a ratio on minimum market value of investments to loans that are not consolidated (including contingency) of 2 times.

17. 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:

17. 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/Registered overseas - SGX, guaranteed, exchangeable bonds	a) Type of bonds
b) Nilai nominal obligasi	USD100.000.000 (setelah pembelian kembali obligasi di 2016, jumlah ini turun menjadi USD81.700.000/subsequent to buy back in 2016, this amount reduced to USD 81.700.000)	b) Total face value of bonds

Ekshibit E/79

Exhibit E/79

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

17. OBLIGASI TUKAR (lanjutan)

17. EXCHANGEABLE BONDS (continued)

c) Tingkat suku bunga obligasi: Kupon Yield to maturity	3% per tahun, terutang setiap tanggal 26 Mei dan 26 Nopember/ 3% per year, payable semi annually on 26 May and 26 November 3,75% per tahun/per year	c) Bond Interest rate: Coupon rate Yield to maturity																		
d) Tanggal jatuh tempo	26 Mei/May 2020 5 tahun, dengan opsi jual di tahun ketiga/ 5 years, with put option at third year	d) Date of bond maturity																		
e) Jumlah jatuh tempo	103,8139% dari nilai pokok/of principal amount	e) Maturity amount																		
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/November 2015</td><td>USD100.375,00</td></tr><tr><td>26 Mei/May 2016</td><td>USD100.751,41</td></tr><tr><td>26 Nopember/November 2016</td><td>USD101.129,22</td></tr><tr><td>26 Mei/May 2017</td><td>USD101.508,46</td></tr><tr><td>26 Nopember/November 2017</td><td>USD101.889,12</td></tr><tr><td>26 Mei/May 2018</td><td>USD102.271,20</td></tr><tr><td>26 Nopember/November 2018</td><td>USD102.654,72</td></tr><tr><td>26 Mei/May 2019</td><td>USD103.039,67</td></tr><tr><td>26 Nopember/November 2019</td><td>USD103.426,07</td></tr></table>	26 Nopember/November 2015	USD100.375,00	26 Mei/May 2016	USD100.751,41	26 Nopember/November 2016	USD101.129,22	26 Mei/May 2017	USD101.508,46	26 Nopember/November 2017	USD101.889,12	26 Mei/May 2018	USD102.271,20	26 Nopember/November 2018	USD102.654,72	26 Mei/May 2019	USD103.039,67	26 Nopember/November 2019	USD103.426,07	f) Principal redemption method
26 Nopember/November 2015	USD100.375,00																			
26 Mei/May 2016	USD100.751,41																			
26 Nopember/November 2016	USD101.129,22																			
26 Mei/May 2017	USD101.508,46																			
26 Nopember/November 2017	USD101.889,12																			
26 Mei/May 2018	USD102.271,20																			
26 Nopember/November 2018	USD102.654,72																			
26 Mei/May 2019	USD103.039,67																			
26 Nopember/November 2019	USD103.426,07																			
g) Put option oleh pemegang obligasi	Put option 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) Put option by bondholders																		

Ekshibit E/80

Exhibit E/80

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

17. OBLIGASI TUKAR (Lanjutan)

17. 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>)/<i>if the balance of bonds that has not been redeemed reaches less than 10% of the sum of the total issued amount (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 2016 dan 2015 adalah masing-masing USD79.035.856 (setara dengan Rp 1.061.926) dan USD76.076.499 (setara dengan Rp1.049.462).

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 2016 and 2015 was USD79,035,856 (equivalent to Rp1,061,926) and USD76,076,499 (equivalent to Rp1,049,462), respectively.

Pada tahun 2016, Perusahaan, melalui entitas anaknya Delta Investment Horizon International Ltd., telah melakukan pembelian kembali obligasi tukar dengan jumlah harga pembelian sebesar USD15.879.500 yang setara dengan nilai nominal obligasi sebesar USD18.300.000.

In 2016, the Company, through its subsidiary, Delta Investment Horizon International Ltd. bought back the exchangeable bonds with a total purchase price amounting to USD15,879,500 equivalent to the nominal value the bond of USD18,300,000.

Ekshibit E/81

Exhibit E/81

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

17. 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").

17. 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").

Ekshibit E/82

Exhibit E/82

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)**

17. 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 2016 adalah Rp42.477 untuk 8.522.000 saham (31 Desember 2015: Rp105.222 untuk 17.896.500 saham), yang dihitung terutama berdasarkan harga penutupan saham TBIG pada tanggal laporan keuangan ini dibuat (nilai wajar level 2).

17. 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 2016 is Rp42,477 for 8,522,000 shares (31 December 2015: Rp105,222 of 17,896,500 shares), which is mainly based on TBIG closing share price on the date of preparation of this financial statements (fair value level 2).

18. LIABILITAS IMBALAN KERJA

	2016
Imbalan kerja jangka panjang lainnya	911
Imbalan pasca-kerja	16.257
	<u>17.168</u>

a. Imbalan kerja jangka panjang lainnya

Perusahaan menyediakan imbalan cuti panjang bagi karyawan yang telah bekerja untuk Perusahaan selama suatu periode tertentu. Imbalan tersebut menjadi terutang pada suatu tanggal tertentu.

b. Imbalan pasca-kerja

Perusahaan/Grup memberikan imbalan pasca-kerja kepada karyawan yang memenuhi persyaratan sesuai dengan Undang-Undang Ketenagakerjaan No. 13/2003.

18. EMPLOYEE BENEFITS LIABILITIES

	2015	
	920	Other long-term employee benefits
	16.529	Post-employment benefits
	<u>17.449</u>	

a. Other long-term employee benefits

The Company provides long-service leave benefits for its employees who have worked for the Company a certain number of years. The benefits become payable on specified anniversary dates.

b. Post-employment benefits

The Company/The Group provides post-employment benefits for its qualifying employees in accordance with Manpower Law No. 13/2003.

Ekshibit E/83

Exhibit E/83

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)**

18. LIABILITAS IMBALAN KERJA (lanjutan)**18. EMPLOYEE BENEFITS LIABILITIES (continued)**

Mutasi kewajiban imbalan pasti adalah sebagai berikut:

Movements in the defined benefit obligation is as follows:

	2016	2015				
Kewajiban imbalan pasti, awal tahun	16.529	16.085	Defined benefit obligation, beginning of the year			
Efek dekonsolidasi (catatan 2f)	(3.617)		Effect of deconsolidation (Note 2f)			
Termasuk di laba rugi			Included in profit or loss			
- Biaya jasa kini	2.745	3.202	Current service cost -			
- Biaya bunga	1.175	1.169	Interest cost -			
- Biaya jasa lalu	-	-	Past service cost -			
- Penyesuaian tahun lalu	-	965	Adjustment for prior years -			
Termasuk di penghasilan komprehensif lain			Included in other comprehensive income			
Kerugian aktuarial yang timbul dari:			Actuarial losses arising from:			
- asumsi demografi	-	(145)	demographic assumptions -			
- asumsi keuangan	853	(1.202)	financial assumptions -			
- penyesuaian pengalaman	(698)	(1.110)	experience adjustment -			
- penyesuaian tahun lalu	-	(2.435)	adjustment for prior years -			
Lainnya			Others			
Imbalan yang dibayarkan	(730)	-	Benefits paid			
Kewajiban imbalan pasti, akhir tahun	16.257	16.529	Defined benefit obligation, end of year			
Informasi historis:	2016	2015	2014	2013	2012	Historical information:
Nilai kini kewajiban imbalan pasti	16.257	16.529	14.615	9.593	15.604	Present value of defined benefit obligation
Penyesuaian pengalaman	(698)	(1.110)	806	(3.665)	497	Experience adjustment

c. Asumsi aktuarial**c. Actuarial assumptions**

Asumsi utama yang digunakan dalam perhitungan aktuarial adalah sebagai berikut:

Principal assumptions used in the actuarial calculations were as follows:

	2016	2015	
Tingkat diskonto	8,2%	9,1%	Discount rate
Tingkat kenaikan gaji di masa mendatang	8,0%	8,0%	Future salary increase rate

Per 31 Desember 2016, durasi rata-rata tertimbang dari kewajiban imbalan pasti adalah 14 tahun (2015: 17 tahun).

At 31 December 2016, the weighted average duration of the defined benefit obligation was 14 years (2015: 17 years).

Tingkat diskonto digunakan dalam menentukan nilai kini liabilitas imbalan kerja pada tanggal penilaian. Secara umum, tingkat diskonto berkorelasi dengan obligasi pemerintah dengan kualitas tinggi yang ada di pasar aktif pada tanggal pelaporan.

The discount rate is used in determining the present value of the benefit obligation at valuation date. In general, the discount rate correlates with the yield on high quality government bonds that are traded in active capital markets at the reporting date.

Asumsi tingkat kenaikan gaji di masa depan memproyeksikan liabilitas imbalan kerja mulai dari tanggal penilaian sampai dengan usia pensiun normal. Tingkat kenaikan gaji pada umumnya ditentukan dengan menggunakan penyesuaian inflasi terhadap tingkat upah dan dengan memperhitungkan lamanya masa kerja.

The future salary increase assumption projects the benefit obligation starting from the valuation date through the normal retirement age. The salary increase rate is generally determined by applying inflation adjustments to pay scales, and by taking account of the length of service.

Ekshibit E/84

Exhibit E/84

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

18. LIABILITAS IMBALAN KERJA (lanjutan)

18. EMPLOYEE BENEFITS LIABILITIES (continued)

d. Analisa sensitivitas

d. Sensitivity analysis

Kemungkinan adanya perubahan yang wajar pada tanggal pelaporan terhadap salah satu asumsi aktuarial yang relevan, dimana asumsi lainnya konstan, akan mempengaruhi kewajiban imbalan pasti sebesar jumlah yang ditunjukkan di bawah ini:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amount shown below:

	2016		
	Kenaikan/Increase	Penurunan/Decrease	
Tingkat diskonto (pergerakan 1%):	(942)	1.088	Discount rate (1% movement):
Kenaikan skala gaji dimasa mendatang (pergerakan 1%)	1.073	(946)	Future salary increase rate (1% movement)
	2015		
	Kenaikan/Increase	Penurunan/Decrease	
Tingkat diskonto (pergerakan 1%):	(989)	1.141	Discount rate (1% movement):
Kenaikan skala gaji dimasa mendatang (pergerakan 1%)	1.136	(1.001)	Future salary increase rate (1% movement)

19. MODAL SAHAM

19. SHARE CAPITAL

Susunan pemegang saham Perusahaan dan kepemilikannya masing-masing pada tanggal 31 Desember 2016 dan 2015 adalah sebagai berikut:

The composition of the shareholders of the Company and their respective ownership interests as of 31 December 2016 and 2015 are as follows:

2016				
Ditempatkan dan disetor penuh/ Issued and fully paid-up				
	Saham/ Shares	Persentase kepemilikan/ Percentage of ownership	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 treasuri	2.459.600	0,0906	246	Treasury stock
	2.712.967.000	100,0000	271.297	

Ekshibit E/85

Exhibit E/85

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

19. MODAL SAHAM (lanjutan)

19. SHARE CAPITAL (continued)

	2015		
	Ditempatkan dan disetor penuh/ Issued and fully paid-up		
	Saham/ Shares	Persentase kepemilikan/ Percentage of ownership	Jumlah/ Amount
PT Unitras Pertama	855.735.000	31,5424	85.574
Edwin Soeryadjaya	790.799.500	29,1489	79.080
Sandiaga S. Uno	790.799.500	29,1489	79.080
Michael W.P. Soeryadjaya	3.000	0,0001	0
Masyarakat	274.207.300	10,1073	27.421
	2.711.544.300	99,9476	271.155
Saham treasuri	1.422.700	0,0524	142
	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.

Saham Treasuri

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 akan dilakukan terhitung mulai tanggal 1 September 2015 sampai dengan tanggal 30 November 2015. Sampai dengan 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 on 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.

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 dilakukan terhitung mulai tanggal

In 2016, the Company continued to buyback a portion of shares which are publicly traded on 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. As of 31 December 2016, the Company has bought back

Ekshibit E/86

Exhibit E/86

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

19. MODAL SAHAM (lanjutan)

Saham Treasuri (lanjutan)

15 Juni 2016 sampai dengan tanggal 15 Februari 2017. Sampai dengan tanggal 31 Desember 2016, Perusahaan telah melakukan tambahan pembelian kembali saham sebanyak 1.036.900 saham dengan jumlah nilai sebesar Rp3.484.

Dengan demikian, per tanggal 31 Desember 2016 jumlah saham treasuri Perusahaan adalah sebanyak 2.459.600 saham dengan jumlah nilai sebesar Rp9.389.

Pembagian kepada Pemegang Saham

Pada rapat umum pemegang saham tahunan tanggal 15 Juni 2016, Perusahaan mengumumkan pembagian dividen tunai senilai Rp86.767 (Rp32 per saham).

Rapat dewan direksi tanggal 22 November 2016, memutuskan pembagian dividen tunai interim senilai Rp165.341 (Rp61 per saham).

19. SHARE CAPITAL (continued)

Treasury Stock (continued)

additional 1,036,900 shares for total amount of Rp3,484.

Therefore, as of 31 December 2016, the total treasury stock of the Company is 2,459,600 shares with a total amount of Rp9,389.

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 per share).

The meeting of the board of directors on 22 November 2016 resolved the distribution of interim cash dividends amounting to Rp165,341 (Rp61 per share).

20. TAMBAHAN MODAL DISETOR

Merupakan agio saham pada tanggal 31 Desember 2016 and 2015 yang timbul dari transaksi berikut:

	2016	2015
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	-
Selisih nilai restrukturisasi entitas sepengendali, yang timbul dari: Perolehan dan pelepasan investasi Entitas asosiasi	3.628.493	3.628.493
	-	(2.528.117)
	<u>5.184.989</u>	<u>2.570.074</u>

Bagian Grup atas saldo selisih nilai restrukturisasi entitas sepengendali milik entitas asosiasi adalah sebagai berikut:

	2015
PT Wahana Anugerah Sejahtera	(145.122)
PT Adaro Strategic Capital	(1.590.595)
PT Adaro Strategic Lestari	(634.042)
PT Provident Agro Tbk.	(158.358)
	<u>(2.528.117)</u>

Saldo selisih nilai restrukturisasi entitas sepengendali milik entitas asosiasi pada tanggal 31 Desember 2016 adalah nihil karena Perusahaan tidak menerapkan akuntansi ekuitas untuk investasinya di entitas asosiasi sejak 2016 (Catatan 3h).

Tambahan modal disetor dari amnesti pajak berasal dari aset (yaitu kas dan properti) yang diungkapkan oleh Perusahaan dan anak perusahaannya selama program amnesti pajak tahun 2016.

20. ADDITIONAL PAID-IN CAPITAL

Represents additional paid-in capital at 31 December 2016 and 2015 for the following transactions:

Share capital payments
Initial public offering
Share issuance costs
Tax amnesty
Difference in value arising from
restructuring transactions between
entities under common control,
arising from:
Acquisition and disposal of investments
Associates

The Group's share in the associates' difference in value of restructuring transactions between entities under common control is as follows:

PT Wahana Anugerah Sejahtera
PT Adaro Strategic Capital
PT Adaro Strategic Lestari
PT Provident Agro Tbk.

The balance of the associates' difference in value of restructuring transactions between entities under common control as of 31 December 2016 is nil as the Company no longer applied equity accounting for its investment in associates starting 2016 (Note 3h).

Additional paid-in capital from tax amnesty derived from assets (i.e. cash and properties) declared by the Company and its subsidiaries during the 2016 tax amnesty program.

Exhibit E/87

Ekshibit E/87

PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED 31 DECEMBER 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

20. TAMBAHAN MODAL DISETOR (lanjutan)

20. ADDITIONAL PAID-IN CAPITAL (continued)

Rincian perolehan dan pelepasan investasi oleh Grup:

Details of acquisition and divestment of investments by the Group:

Tanggal/ Date	Nilai jual (beli)/ Sales (purchase) value	Nilai tercatat investasi/ Investment's carrying amount	Selisih lebih (kurang)/ Excess (shortage)	
3 April 2008	63.510	39.035	24.475	Divestment of 11,29% ownership in PT Sapta Indra Sejati to PT Adaro Energy Tbk.
2 Mei/May 2008	237.331	65.034	172.297	Divestment of 33,33% ownership in PT Alam Tri Abadi to Adaro Energy Tbk.
23 Juli/ July 2009	4.121.600	393.269	3.728.331	Divestment of 3.680,000 shares of PT Adaro Energy Tbk. to PT Adaro Strategic Investment
16 Oktober/ October 2009	(27.000)	(222.726)	195.726	Increase in ownership in WAS to 98,18%
30 Mei/ May 2011	(424.063)	(95.524)	(328.539)	WAS memperoleh 190,589,925 lembar saham PT Tower Bersama Bersama Infrastructure Tbk. dari Edwin Soeryadjaya dan Sandiaga S. Uno (para pemegang saham)
11 Desember/ December 2011	(174.766)	(24.880)	(149.886)	WAS memperoleh 29,873,530 lembar saham PT Tower Bersama Bersama Infrastructure Tbk. dari Edwin Soeryadjaya dan Sandiaga S. Uno (shareholders)
3 September 2010 18 Desember/ December 2012	(130.075) 25.499	(157.407) 66.083	27.332 (40.584) (659)	Perolehan 87,500 lembar saham PT Mitra Pinasthika Mustika dari PT Unitras Pertama (pemegang saham) Pelepasan 25,499 lembar saham PT Alberta Investama Sedaya ke PT Trimitra Utama Selaras Lainnya
			3.628.493	Others

Ekshibit E/88

Exhibit E/88

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)**

21. CADANGAN**a. Selisih penjabaran laporan keuangan dalam mata uang asing**

Merupakan selisih penjabaran laporan keuangan anak perusahaan dan asosiasi yang didenominasi dalam mata uang asing seperti WBSM, TWU, SMP, ASC, dan ASL.

b. Cadangan lindung nilai arus kas

Merupakan cadangan lindung nilai arus kas yang berasal dari entitas asosiasi seperti ASC, ASL, SUM, TBIG, MPM, dan Saratoga Power.

c. Cadangan revaluasi aset tetap entitas asosiasi

Merupakan surplus revaluasi yang berasal dari selisih antara nilai wajar dari aset tetap tanaman perkebunan pada tanggal revaluasi dengan jumlah tercatatnya milik PT Provident Agro Tbk. dan PT Agro Maju Raya, entitas asosiasi.

Perusahaan tidak mengkonsolidasi entitas anak maupun menerapkan akuntansi ekuitas untuk entitas asosiasi dan ventura bersama sejak 2016 (Catatan 2f dan 3h). Oleh karena itu, saldo cadangan pada tanggal 31 Desember 2016 hanya berasal dari selisih penjabaran laporan keuangan dalam mata uang asing dari WBSM.

21. RESERVES**a. Difference in translation of financial statements in foreign currency**

Represents the difference in translation of financial statements of subsidiaries and associates which were denominated in foreign currencies i.e., WBSM, TWU, SMP, ASC, and ASL.

b. Cash flow hedge reserve

Represents cash flow hedge reserve from associates such as ASC, ASL, SUM, TBIG, MPM, and Saratoga Power.

c. Revaluation reserve of associates' fixed assets

Represents surplus of revaluation arising from the difference in fair values of plantation assets at the date of revaluation with the respective carrying amounts of PT Provident Agro Tbk. and PT Agro Maju Raya, associates.

The Company no longer consolidated its subsidiaries nor applied equity accounting to its associates and joint ventures starting 2016 (Notes 2f and 3h). Accordingly, the balance of the reserves as of 31 December 2016 is only derived from difference in translation of financial statements in foreign currency from WBSM.

22. KOMPONEN EKUITAS LAINNYA**22. OTHER EQUITY COMPONENTS**

	2016	2015	
Bagian atas komponen ekuitas milik entitas asosiasi berikut:			Share of other equity components of the following associates:
PT Tower Bersama Infrastructure Tbk.	-	14.986	PT Tower Bersama Infrastructure Tbk.
PT Provident Agro Tbk.	-	99.154	PT Provident Agro Tbk.
PT Interra Indo Resources	-	(8)	PT Interra Indo Resources
PT Saratoga Power	-	34.429	PT Saratoga Power
PT Saratoga Infrastruktur	-	(841)	PT Saratoga Infrastruktur
PT Agro Maju Raya	-	1.066	PT Agro Maju Raya
PT Mitra Pinasthika Mustika Tbk.	-	(158.897)	PT Mitra Pinasthika Mustika Tbk.
	-	(10.111)	
Perubahan bagian kepemilikan di entitas anak tanpa hilangnya pengendalian:			Changes in ownership interest in a subsidiary without a loss of control:
PT Trimitra Karya Jaya	(5.413)	(5.413)	PT Trimitra Karya Jaya
PT Wahana Anugerah Sejahtera	28.695	28.695	PT Wahana Anugerah Sejahtera
	<u>23.282</u>	<u>13.171</u>	

Saldo bagian atas komponen ekuitas dari entitas asosiasi pada 31 Desember 2016 adalah nihil, karena Perusahaan tidak menerapkan akuntansi ekuitas untuk entitas asosiasi dan ventura bersama sejak 2016 (Catatan 3h).

The balance of share of other equity components from associates as of 31 December 2016 is nil as the Company no longer applies equity accounting to its associates and joint ventures starting 2016 (Note 3h).

Ekshibit E/89

Exhibit E/89

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)**

23. PEMBAYARAN BERBASIS SAHAM

Perusahaan memberikan penghargaan opsi saham yang memberikan hak bagi karyawan manajemen tertentu untuk membeli saham Perusahaan (Catatan 1d).

Jumlah estimasi biaya *grant* atas penghargaan tersebut sampai pada akhir masa *vesting* berkisar Rp44.891. Pada 31 Desember 2016 dan 2015, Perusahaan telah mengakui Rp24.037 dan Rp19.732 sebagai akumulasi beban. Selama tahun 2016, jumlah biaya *grant* yang terealisasi adalah sebesar Rp10.241.

23. SHARE-BASED PAYMENTS

The Company granted the share option awards that entitle certain management employees to purchase shares in the Company (Note 1d).

The total estimated grant cost of the award until the end of its vesting period is approximately Rp44,891. As of 31 December 2016 and 2015, the Company has recognized Rp24,037 and Rp19,732 as accumulated expenses. During 2016, total realized grant cost amounted to Rp10,241.

24. KEPENTINGAN NONPENGENDALI

Rincian bagian kepentingan nonpengendali atas ekuitas entitas anak yang dikonsolidasi adalah sebagai berikut:

	2016	2015
Saldo awal	948.861	564.240
Efek dekonsolidasian sebagai akibat Perusahaan memenuhi kualifikasi sebagai entitas investasi (Catatan 2f)	(571.024)	-
Bagian atas laba komprehensif	9.172	541.466
Pembagian dividen untuk kepentingan nonpengendali	(5.005)	(140.193)
Uang muka setoran modal dari kepentingan nonpengendali	-	709
Komponen ekuitas lainnya	-	(17.361)
Amnesti Pajak	199	-
	<u>382.203</u>	<u>948.861</u>

Tabel berikut menyajikan informasi berkaitan dengan entitas anak yang memiliki kepentingan nonpengendali yang material, sebelum eliminasi intra-grup:

24. NON-CONTROLLING INTERESTS

The detail of the 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
Advance for capital from Non-controlling interest
Other equity components
Tax Amnesty

The following table summarizes the information relating to each subsidiaries that have material non-controlling interest, before any intra-group elimination:

	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	<u>257.132</u>	<u>1.177.483</u>	<u>282.084</u>			Net assets attributable to owners of the Company
Aset neto milik kepentingan nonpengendali	<u>67.677</u>	<u>159.078</u>	<u>112.834</u>	<u>42.614</u>	<u>382.203</u>	Net assets attributable to non-controlling interest

Ekshibit E/90

Exhibit E/90

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)**

24. KEPENTINGAN NONPENGENDALI (lanjutan)**24. NON-CONTROLLING INTERESTS (continued)**

	WBSM	TKJ	TWU	Entitas anak lainnya dengan kepentingan nonpengendali tidak material/Other subsidiaries with immaterial non-controlling interest	Jumlah/Total	
31 Desember 2015:						31 December 2015:
Persentase pemilikan kepentingan nonpengendali	26,32%	13,51%	52,50%			Non-controlling interest's percentage of ownership
Aset lancar	656.596	248	656.596			Current assets
Aset tidak lancar	868.199	1.185.908	868.199			Non-current assets
Liabilitas jangka pendek	(427.088)	(65)	(427.088)			Current liabilities
Liabilitas jangka panjang	(91.039)	-	(91.039)			Non-current liabilities
Keuntungan nonpengendali	(528.187)	-	-			Non-controlling interest
Aset neto yang diatribusikan kepada pemilik perusahaan	478.481	1.186.091	1.006.668			Net assets attributable to owners of the Company
Aset neto milik kepentingan nonpengendali	125.936	160.241	528.501	134.183	948.861	Net assets attributable to non-controlling interest

25. PENGHASILAN**25. INCOME****a. Keuntungan atas investasi pada efek ekuitas**

Sejak 2016, Perusahaan telah mengukur seluruh investasi di entitas anak, ventura bersama dan asosiasi pada nilai wajar melalui laba rugi (Catatan 2f dan 3h). Keuntungan bersih atas investasi pada efek ekuitas untuk tahun yang berakhir tanggal 31 Desember 2016 merupakan selisih antara nilai tercatat investasi dengan nilai wajarnya pada tanggal 1 Januari 2016, serta perubahan nilai wajar selama tahun berjalan sebagai berikut:

a. Gain on investment in equity securities

Starting 2016, the Company has measured all of its investment in subsidiaries, joint ventures and associates at fair value through profit or loss (Notes 2f and 3h). The gain on investment in equity securities for the year ended 31 December 2016 represents the difference between the carrying amount of these investments and their fair values as of 1 January 2016, as well as the changes in the fair values during the year, as summarized below:

	2016	
Infrastruktur		Infrastructure
PT Tower Bersama Infrastructure Tbk	4.783.283	PT Tower Bersama Infrastructure Tbk
PT Lintas Marga Sedaya	568.546	PT Lintas Marga Sedaya
PT Medco Power Indonesia	183.835	PT Medco Power Indonesia
PT Tri Wahana Universal	(241.117)	PT Tri Wahana Universal
PT Sinar Mentari Prima	(75.888)	PT Sinar Mentari Prima
Seroja Investment Limited	(49.665)	Seroja Investment Limited
Lainnya	(21.432)	Others
Jumlah - Infrastruktur	5.147.562	Total - Infrastructure
Sumber daya alam		Natural resources
PT Provident Agro Tbk	951.528	PT Provident Agro Tbk
PT Adaro Strategic Capital	607.412	PT Adaro Strategic Capital
PT Adaro Strategic Lestari	242.124	PT Adaro Strategic Lestari
Sumatra Copper & Gold Plc	76.464	Sumatra Copper & Gold Plc
PT Agro Maju Raya	31.759	PT Agro Maju Raya
PT Agra Energi Indonesia	(81.754)	PT Agra Energi Indonesia
Lainnya	(980)	Lainnya
Jumlah - Sumber daya alam	1.826.553	Total - Natural resources
Produk konsumen		Consumer products
PT Etika Karya Usaha	189.844	PT Etika Karya Usaha
PT Satria Sukses Makmur	30.950	PT Satria Sukses Makmur
PT Mitra Pinasthika Mustika Tbk	(851.020)	PT Mitra Pinasthika Mustika Tbk
Jumlah - Produk konsumen	(630.226)	Total - Consumer products
Jumlah	6.343.889	Total

Ekshibit E/91

Exhibit E/91

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

25. PENGHASILAN (lanjutan)

25. INCOME (continued)

b. Penghasilan dividen, bunga dan investasi

b. Dividend, interest and investment income

	31 Desember/ December 2016	31 Desember/ December 2015	
Dividen	621.927	57.979	Dividend
Pendapatan investasi	153.563	4.480	Investment income
Pendapatan bunga	9.623	13.552	Interest income
	<u>785.113</u>	<u>76.011</u>	

26. BEBAN POKOK PENJUALAN BARANG

26. COST OF GOODS SOLD

Nilai beban pokok penjualan barang merupakan milik entitas anak yang bukan merupakan entitas investasi. Sejak 2016, entitas tersebut sudah tidak dikonsolidasi karena investasi di entitas ini diukur pada nilai wajar melalui laporan laba rugi (Catatan 2f).

The value of cost of goods sold relate to a subsidiary that is a non-investment entity. Starting 2016, this entity was no longer consolidated as it is measured at fair value through profit or loss (Note 2f).

	2015	
Beban pokok penjualan barang		Cost of goods sold
Bahan baku yang digunakan	3.212.757	Raw materials used
Gaji karyawan dan kompensasi lainnya	33.373	Employees' salaries and other compensation
Penyusutan aset tetap	62.352	Depreciation of fixed assets
Biaya overhead pabrik lainnya	31.795	Other factory overhead
Jumlah biaya produksi	<u>3.340.277</u>	Total production costs
Pergerakan barang dalam proses dan barang jadi	<u>(79.022)</u>	Changes in work in process and finished goods
	<u>3.261.255</u>	

Pemasok dengan pembelian melebihi 10% dari pembelian neto:

Suppliers from whom the purchases represents more than 10% of net purchases:

	2015	
ExxonMobil Cepu Limited	3.206.427	ExxonMobil Cepu Limited
Pada tanggal 31 Desember 2015, tidak terdapat pembelian yang dilakukan dengan pihak berelasi.		As of 31 December 2015, there are no purchases made with related parties.

27. BEBAN USAHA - KILANG MINYAK DAN LAINNYA

27. OPERATING EXPENSES - OIL REFINERY AND OTHERS

Nilai beban usaha dari kilang minyak merupakan milik entitas anak yang bukan merupakan entitas investasi. Sejak 2016, entitas tersebut sudah tidak dikonsolidasi lagi karena investasi di entitas ini diukur pada nilai wajar melalui laporan laba rugi (Catatan 2f).

The value of operating expenses in oil refinery relate to a subsidiary that is a non-investment entity. Starting 2016, this entity was no longer consolidated as it is measured at fair value through profit or loss (Note 2f).

Ekshibit E/92

Exhibit E/92

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)**

**27. BEBAN USAHA - KILANG MINYAK DAN LAINNYA
(lanjutan)**

**27. OPERATING EXPENSES - OIL REFINERY AND OTHERS
(continued)**

	2016	2015	
Kilang Minyak			Oil Refinery
Pengapalan dan pengangkutan	-	56.036	Vessels and trucking
Penelitian dan pengembangan	-	36.580	Research and development
Gaji karyawan dan kompensasi lainnya	-	20.645	Employees' salaries and other compensation
Komisi dan promosi	-	16.296	Commissions and promotions
Kantor	-	8.020	Office
Sewa	-	5.019	Rental
Jasa profesional	-	4.705	Professional fees
Penyusutan aset tetap	-	3.645	Depreciation of fixed assets
Perjalanan	-	2.117	Travelling
Pajak, retribusi dan perijinan	-	621	Taxes, retribution and permits
Lainnya	-	4.443	Others
	-	158.127	
Lainnya			Others
Gaji karyawan dan kompensasi lainnya	83.244	70.313	Employees' salaries and other compensation
Jasa profesional	18.420	25.196	Professional fees
Pembayaran berbasis saham	14.546	13.402	Employee stock option
Sewa	9.283	5.373	Rental
Kantor	4.613	4.325	Office
Imbalan pasca-kerja	3.911	4.504	Post-employment benefits
Perjalanan	2.114	1.460	Travelling
Penyusutan aset tetap	1.436	3.226	Depreciation of fixed assets
Representasi dan entertainment	949	615	Representation and entertainment
Asuransi	656	448	Insurance
Tanggung jawab sosial perusahaan	212	399	Corporate social responsibility
Pajak, retribusi dan perijinan	99	11.854	Taxes, retribution and permits
Lainnya	4.136	1.051	Others
	143.619	142.166	

28. LABA PER SAHAM

28. EARNINGS PER SHARE

a. Laba per saham dasar

a. Basic earnings per share

Laba 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.

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.

	2016	2015	
Laba neto yang dapat diatribusikan kepada pemilik Perusahaan	5.669.928	923.407	Net profit attributable to owners of the Company
Rata-rata tertimbang saham biasa yang beredar	2.711.217.307	2.712.815.352	Weighted average number of ordinary share issued
Laba per saham dasar yang dapat diatribusikan kepada pemilik Perusahaan (Rupiah penuh)	2.091	340	Basic earning per share attributable to owners of the Company (whole Rupiah)

Ekshibit E/93

Exhibit E/93

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)**

28. LABA PER SAHAM (lanjutan)**b. Laba per saham dilusian**

Perhitungan laba per saham dilusian telah didasarkan pada laba 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.

	2016	2015
Laba neto yang dapat diatribusikan kepada pemilik Perusahaan	5.669.928	923.407
Rata-rata tertimbang saham biasa yang beredar setelah penyesuaian atas dampak dari semua instrumen berpotensi saham biasa yang bersifat dilutif	2.716.941.851	2.712.815.352
Laba per saham dilusian yang dapat diatribusikan kepada pemilik Perusahaan (Rupiah penuh)	2.087	340

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)

29. SIFAT HUBUNGAN, SALDO DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI

Ikhtisar transaksi dan saldo dengan pihak-pihak berelasi adalah sebagai berikut:

29. NATURE OF RELATIONSHIP, BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Summary of transactions and balances with related parties is as follows:

	Nilai tercatat / Carrying amounts		Persentase terhadap jumlah aset konsolidasian / Percentage to the total consolidated assets	
	2016	2015	2016	2015
Piutang/receivables:				
Entitas asosiasi/Associates				
PT Agro Maju Raya ¹⁾	127.844	78.719	0,51%	0,47%
PT Dwinad Nusa Sejahtera	33.468	-	0,13%	-
PT Tenaga Listrik Gorontalo ¹⁾	31.650	27.340	0,13%	0,17%
Sumatra Copper & Gold Pc ¹⁾	20.626	-	0,08%	-
PT Baskhara Utama Sedaya ¹⁾	11.306	11.307	0,04%	0,07%
PT Asuransi Jiwa Saratoga	-	31	-	0,00%
PT Pulau Seroja Jaya	-	366	-	0,00%
PT Lintas Marga Sedaya	-	279	-	0,00%
PT Mitra Pinasthika Mustika Tbk	38	356	0,00%	0,00%
PT Bumi Suksesindo	227	210	0,00%	0,00%
Piutang dividen/Dividend receivables: ¹⁾				
PT Adaro Strategic Lestari	26.867	15.086	0,11%	0,09%
PT Adaro Energy Tbk.	37.903	23.857	0,15%	0,14%
PT Adaro Strategic Capital	67.399	37.844	0,27%	0,23%
	357.328	195.395	1,42%	1,17%

¹⁾ Piutang ini merupakan pinjaman kepada pihak-pihak berelasi dengan detail sebagai berikut:

¹⁾ These receivables represent the loan to related parties with details as follows:

	Sisa saldo/Outstanding amount		Tingkat suku bunga/Interest rate	Tahun jatuh tempo/Maturity year
Perusahaan/Company	2016	2015		
PT Agro Maju Raya	127.844	78.719	13%	2018
PT Tenaga Listrik Gorontalo	31.650	27.340	15%	2021
PT Baskhara Utama Sedaya	11.306	11.307	16%	2031
PT Dwinad Nusa Sejahtera	33.468	-	10%	2019
Sumatra Copper & Gold Pc	20.626	-	10%	2019

Ekshibit E/94

Exhibit E/94

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)**

**29. SIFAT HUBUNGAN, SALDO DAN TRANSAKSI DENGAN
PIHAK-PIHAK BERELASI (lanjutan)**

Tabel berikut mengikhtisarkan transaksi dan saldo yang tereliminasi pada saat konsolidasi:

	Nilai tercatat/Carrying amounts	
	2016	2015
Piutang:		
PT Sinar Mentari Prima	-	6.527
Uang muka penyertaan saham:		
PT Saratoga Sentra Business	291.788	502.519
PT Surya Nuansa Ceria	33.943	-
PT Bumi Hijau Asri	650	-
PT Nugraha Eka Kencana	-	2.075
	326.381	504.594
Dividen:		
PT Wahana Anugerah Sejahtera	132.152	1.701.907
PT Wana Bhakti Sukses Mineral	13.406	73.994
PT Nugraha Eka Kencana	10.957	-
PT Tri Wahana Universal	-	98.289
	156.515	1.874.190
Biaya sewa:		
PT Satria Sukses Makmur	5.873	4.736
Biaya bunga:		
PT Wahana Anugerah Sejahtera	-	6.388
Pendapatan bunga:		
PT Sinar Mentari Prima	-	673
PT Trimitra Karya Jaya	-	43
	-	716

Receivables:
PT Sinar Mentari Prima

Advances for investment in shares:
PT Saratoga Sentra Business
PT Surya Nuansa Ceria
PT Bumi Hijau Asri
PT Nugraha Eka Kencana

Dividend:
PT Wahana Anugerah Sejahtera
PT Wana Bhakti Sukses Mineral
PT Nugraha Eka Kencana
PT Tri Wahana Universal

Rent expense:
PT Satria Sukses Makmur

Interest expense:
PT Wahana Anugerah Sejahtera

Interest Income:
PT Sinar Mentari Prima
PT Trimitra Karya Jaya

Selama tahun 2016, Grup mengakui pembagian dividen dari ASC, ASL, AE, MPM, WAS, WBSM, NEK, TBIG, TWU dan PA masing-masing sebesar Rp111.166, Rp44.314, Rp63.866, Rp58.584, Rp132.152 Rp13.406, Rp10.957, Rp190.129, Rp18.963 dan Rp 132.056

Selama tahun 2015, Grup mengakui pembagian dividen dari ASC, ASL, AE, MPM, WAS, WBSM, dan TWU masing-masing sebesar Rp86.495, Rp34.471, Rp52.753, Rp14.876, Rp1.701.907, Rp73.994, dan Rp98.289.

Perusahaan memberikan remunerasi kepada anggota Komisaris dan Direksi Perusahaan (Personel Manajemen Kunci) berupa gaji dan tunjangan dengan jumlah keseluruhan sebesar Rp36.129 dan Rp57.301(*) untuk periode yang berakhir pada tanggal 31 Desember 2016 dan 2015.

(*) Saldo remunerasi tahun 2016 tidak termasuk entitas anak yang sudah tidak dikonsolidasi oleh Perusahaan sehubungan dengan penerapan PSAK 65 (Catatan 2f dan 3h).

During 2016, the Group recognized dividend distributions from ASC, ASL, AE, MPM, WAS, WBSM, NEK, TBIG, TWU and PA amounting to Rp111,166, Rp44,314, Rp63,866, Rp58,584, Rp132,152 Rp13,406, Rp10,957, Rp190,129, Rp18,963 and Rp 132,056 respectively.

During 2015, the Group recognized dividend distributions from ASC, ASL, AE, MPM, WAS, WBSM, and TWU amounting to Rp86,495, Rp34,471, Rp52,753, Rp14,876, Rp1,701,907, Rp73,994, and Rp98,289 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 Rp36,129 and Rp57,301(*) for the years ended 31 December 2016 and 2015.

(*) The balance of remuneration in 2016 excluding subsidiaries that are not consolidated by the Company in connection with the adoption of PSAK 65 (Notes 2f and 3h).

PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED 31 DECEMBER 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

Ekshibit E/95

Exhibit E/95

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

30. INFORMASI SEGMENT

Sejak 2016, Perusahaan memenuhi persyaratan sebagai entitas investasi kualifikasian sebagaimana diatur dalam PSAK 65 "Laporan Keuangan Konsolidasian" (lihat Catatan 2f), maka untuk tahun yang berakhir pada 31 Desember 2016 Perusahaan telah merubah kategori informasi segmen. Pemilihan segmen ini disesuaikan dengan 3 (tiga) sektor utama yang merupakan target investasi Perusahaan.

Penetapan segmen ini ditentukan berdasarkan pertimbangan sebagai berikut:

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.
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.
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.

30. SEGMENT INFORMATION

Starting 2016, the Company is considered as a qualifying investment entity stipulated in PSAK 65 "Consolidated Financial Statements" (see note 2f), thus for the year ended 31 December 2016, the Company has changed the categories of its segment information. The selection of the segment type is determined based on 3 main categories which are the investment target of the Company.

These segments are determined based on the following considerations:

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. 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. 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/96

Exhibit E/96

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

30. INFORMASI SEGMENT (lanjutan)

30. SEGMENT INFORMATION (continued)

Informasi segmen operasi Grup tahun berakhir 31 Desember 2016 adalah sebagai berikut:

The Group's operating segment information for the year ended 31 December 2016 is as follows:

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
Beban	(90.277)	(87.029)	(19.303)	(696.556)	(893.165)	Expenses
Laba sebelum pajak	5.269.225	2.090.927	(590.945)	(184.072)	6.585.135	Net income
Beban pajak penghasilan	(259.542)	(506.466)	(63.381)	(52.321)	(881.710)	Income tax expense
Laba tahun berjalan	5.009.683	1.584.461	(654.326)	(236.393)	5.703.425	Profit for the year
Penghasilan komprehensif lain	314.572	5.344	145.061	(80.558)	384.419	Other comprehensive income
Jumlah penghasilan komprehensif tahun berjalan	5.324.255	1.589.805	(509.265)	(316.951)	6.087.844	Total comprehensive income for the year
Aset segmen dilaporkan	9.308.207	12.399.732	2.386.392	1.049.941	25.144.272	Reportable segment assets

Exhibit E/97

Ekshibit E/97

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(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 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

30. INFORMASI SEGMENT (lanjutan)

30. SEGMENT INFORMATION (continued)

Informasi segmen operasi Grup tahun berakhir 31 Desember 2015 adalah sebagai berikut:

The Group's operating segment information for the year ended 31 December 2015 is as follows:

2015

	Infrastruktur/ Infrastructure	Sumber daya alam/ Natural resources	Produk konsumen/ Consumer products	Kantor Pusat dan lain-lain/ Head office & others	Jumlah/ Total	
Penghasilan	4.605.863	1.013.638	232.200	283.867	6.135.568	Income
Beban	(3.502.455)	(134.640)	(92.482)	(729.522)	(4.459.099)	Expenses
Laba sebelum pajak	1.103.408	878.998	139.718	(445.655)	1.676.469	Net income
Beban pajak penghasilan	(178.155)	-	(113)	(46.589)	(224.857)	Income tax expense
Laba tahun berjalan	925.253	878.998	139.605	(492.244)	1.451.612	Profit for the year
Penghasilan komprehensif lain	(177.136)	(422.892)	(103.241)	(12.554)	(715.823)	Other comprehensive income
Jumlah penghasilan komprehensif tahun berjalan	748.117	456.106	36.364	(504.798)	735.789	Total comprehensive income for the year
Aset segmen dilaporkan	3.409.362	8.214.391	2.489.573	2.588.114	16.701.440	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/98

Exhibit E/98

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)
YEARS ENDED 31 DECEMBER 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

31. 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.

31. 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 2016								
Investasi pada efek ekuitas (Catatan 8)/ Investment in shares and others (Note 8)	19.135.332	4.666.285	23.801.617	110.653	14.814.940	7.938.027	937.997	23.801.617
Equity share swaps (Catatan/Note 17)	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	937.977	23.844.094
Obligasi tukar/Exchangeable bonds (Catatan/Note 17)	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
31 Desember/December 2015								
Investasi pada saham yang nilai wajarnya tersedia (Catatan 8)/ Investment in equity securities which fair value is readily available (Note 8)	-	2.869.177	2.869.177	81.588	2.600.153	187.436	-	2.869.177
Equity share swaps (Catatan/Note 17)	105.222	-	105.222	-	-	105.222	-	105.222
Jumlah aset keuangan/ Total financial assets	105.222	2.869.177	2.974.399	81.588	2.600.153	292.658	-	2.974.399
Liabilitas keuangan derivatif/ Derivative financial liabilities	41.905	-	41.905	-	-	41.905	-	41.905
Obligasi tukar/Exchangeable bonds (Catatan/Note 17)	1.049.462	-	1.049.462	-	-	1.049.462	-	1.049.462
Jumlah liabilitas keuangan/ Total Financial liabilities	1.091.367	-	1.091.367	-	-	1.091.367	-	1.091.367

32. 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.

32. 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.

Ekshibit E/99

Exhibit E/99

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)
YEARS ENDED 31 DECEMBER 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

32. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Berbagai aktivitas yang dilakukan membuat Grup terekspos terhadap berbagai risiko keuangan, termasuk dampak nilai tukar mata uang asing, tingkat harga komoditas, 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.

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. Untuk mengurangi risiko kredit atas piutang usaha, Grup memiliki kebijakan untuk memastikan bahwa penjualan produk yang dibuat hanya: (i) ke pelanggan kredit dengan *track record* yang terbukti dan sejarah kredit yang baik, (ii) setelah penerimaan uang muka dari pelanggan, terutama untuk pelanggan besar, dan (iii) ketika terdapat perjanjian yang mengikat secara hukum atas transaksi. Adalah kebijakan Grup bahwa semua pelanggan yang ingin bertransaksi secara kredit tunduk pada prosedur verifikasi kredit. Selain itu, Grup akan menghentikan pasokan semua produk kepada pelanggan dalam hal terjadi keterlambatan pembayaran dan / atau *default*. Selain itu, saldo piutang dimonitor secara berkelanjutan untuk mengurangi eksposur terhadap kredit macet.

Risiko kredit dikelola terutama melalui penetapan kebijakan Grup dalam pemberian fasilitas kredit.

Eksposur maksimum dari aset keuangan di laporan posisi keuangan konsolidasian terhadap risiko kredit adalah sama dengan nilai tercatatnya.

32. FINANCIAL RISK MANAGEMENT (continued)

The Group's various activities expose it to a variety of financial risks, including the effects of foreign currency exchange rates, commodity prices, 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.

The Group has exposure to investment risk and also the risks from financial instruments, such as credit risk, market risk, liquidity risk and capital risk.

a. Credit risk

Credit risk is the risk of loss if the Group's customers fail to fulfill their contractual obligations. Credit risk is primarily attributable to its cash and cash equivalents and trade receivables. The Group deposits its cash and cash equivalents at reputable financial institutions. To mitigate the credit risk of trade receivables, the Group has policies in place to ensure that sales of products are made only: (i) to creditworthy customers with proven track record and good credit history, (ii) after the receipt of advance from customers, particularly for major customers, and (iii) when legally binding agreements are in place for the transactions. It is the Group's policy that all customers who wish to trade on credit are subject to credit verification procedures. In addition, the Group will cease the supply of all products to the customer in the event of late payment and/or default. Moreover, receivable balances are monitored on an ongoing basis to reduce the exposure to bad debts.

Credit risk is managed primarily through determining the credit policies.

The maximum exposure of the financial assets in the consolidated statements of financial position is equal to their carrying amounts.

Ekshibit E/100

Exhibit E/100

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)
YEARS ENDED 31 DECEMBER 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

32. MANAJEMEN RISIKO KEUANGAN (lanjutan)

32. FINANCIAL RISK MANAGEMENT (continued)

a. Risiko kredit (lanjutan)

a. Credit risk (continued)

Konsentrasi risiko kredit dari aset keuangan Grup per 31 Desember 2016 dan 2015 berdasarkan segmen operasi adalah:

The concentration of credit risk of the Group's financial assets based on operating segments as of 31 December 2016 and 2015 is:

	2016	2015	
Kas dan setara kas	488.340	400.500	Cash and cash equivalents
Kas yang dibatasi penggunaannya	269.737	317.761	Restricted cash
Piutang	380.600	574.841	Receivables
	<u>1.138.677</u>	<u>1.293.102</u>	

Tabel berikut menyajikan rincian aset keuangan berdasarkan kualitas kreditnya:

The following table presents the detail of financial assets by their credit quality:

	2016			
	Nilai tercatat/ Carrying amount	Penurunan nilai/ Impairment	Pokok/Gross	
Kas dan setara kas	488.340	-	488.340	Cash and cash equivalents
Kas yang dibatasi penggunaannya	269.737	-	269.737	Restricted cash
Piutang	380.600	54.068	434.668	Receivables
	<u>1.138.677</u>	<u>54.068</u>	<u>1.192.745</u>	
	2015			
	Nilai tercatat/ Carrying amount	Penurunan nilai/ Impairment	Pokok/Gross	
Kas dan setara kas	400.500	-	400.500	Cash and cash equivalents
Kas yang dibatasi penggunaannya	317.761	-	317.761	Restricted cash
Piutang	574.841	38.797	613.638	Receivables
	<u>1.293.102</u>	<u>38.797</u>	<u>1.331.899</u>	

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.

Ekshibit E/101

Exhibit E/101

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)
YEARS ENDED 31 DECEMBER 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

32. MANAJEMEN RISIKO KEUANGAN (lanjutan)

32. FINANCIAL RISK MANAGEMENT (continued)

b. Risiko pasar (lanjutan)

b. Market risk (continued)

Risiko nilai tukar mata uang asing (lanjutan)Foreign exchange risk (continued)

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:

2016			
	Dolar AS/ USD	Lainnya setara Dolar AS/Others in USD equivalents	Total Dolar AS/USD
Aset			
Kas dan setara kas	24.554.871	5.910	24.560.781
Piutang	2.106.038	-	2.106.038
Kas yang dibatasi penggunaannya	395.235	-	395.235
	<u>27.056.144</u>	<u>5.910</u>	<u>27.062.054</u>
Liabilitas			
Beban akrual	(212.147)	-	(212.147)
Pinjaman	(191.311.809)	-	(191.311.809)
Obligasi tukar	(79.035.856)	-	(79.035.856)
	<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>
2015			
	Dolar AS/ USD	Lainnya setara Dolar AS/Others in USD equivalents	Total Dolar AS/USD
Aset			
Kas dan setara kas	15.862.989	5.853	15.868.842
Piutang	11.919.427	-	11.919.427
Kas yang dibatasi penggunaannya	23.033.127	-	23.033.127
	<u>50.815.543</u>	<u>5.853</u>	<u>50.821.396</u>
Liabilitas			
Utang usaha ke pihak ketiga	(1.068.283)	-	(1.068.283)
Utang lainnya ke pihak ketiga	(3.188)	-	(3.188)
Beban akrual	(3.905.140)	-	(3.905.140)
Pinjaman	(221.484.786)	-	(221.484.786)
Obligasi tukar	(76.075.500)	-	(76.075.500)
	<u>(302.536.897)</u>	<u>-</u>	<u>(302.536.897)</u>
Liabilitas neto	<u>(251.721.354)</u>	<u>5.853</u>	<u>(251.715.501)</u>

Ekshibit E/102

Exhibit E/102

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)
YEARS ENDED 31 DECEMBER 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

32. MANAJEMEN RISIKO KEUANGAN (lanjutan)

32. FINANCIAL RISK MANAGEMENT (continued)

b. Risiko pasar (lanjutan)

b. Market risk (continued)

Risiko nilai tukar mata uang asing (lanjutan)Foreign exchange risk (continued)

Menguatnya/melemahnya Rupiah terhadap Dolar Amerika Serikat pada 31 Desember 2016 dan 2015 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 2016 and 2015 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.

	2016	2015
Rupiah menguat 5%:		
Ekuitas [naik (turun)]	122.686	130.216
Laba rugi [naik (turun)]	122.686	130.216
Rupiah melemah 5%:		
Ekuitas [naik (turun)]	(122.686)	(130.216)
Laba rugi [naik (turun)]	(122.686)	(130.216)

*Rupiah strengthens by 5%:
Equity [increase (decrease)]
Profit or loss [increase (decrease)]*

*Rupiah weakens by 5%:
Equity [increase (decrease)]
Profit or loss [increase (decrease)]*

Menguatnya/melemahnya Dolar Amerika Serikat terhadap Rupiah pada tanggal 31 Desember 2016 dan 2015 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 2016 and 2015 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 Grup 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.

The Group's interest rate risk 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.

Grup memitigasi sebagian risiko suku bunga dengan melakukan kontrak swap atas pinjaman bank yang dimiliki oleh entitas anak atau entitas asosiasi untuk melakukan lindung nilai terhadap fluktuasi tingkat suku bunga yang tidak diharapkan. Grup juga 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.

The Group partially mitigates interest rate risk by entering into swap contracts against the respective bank loans belonging to the subsidiaries or associates to hedge fluctuating interest rates. The Group also 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.

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 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.

Ekshibit E/103

Exhibit E/103

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)
YEARS ENDED 31 DECEMBER 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

32. MANAJEMEN RISIKO KEUANGAN (lanjutan)

32. FINANCIAL RISK MANAGEMENT (continued)

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. monitors and maintains 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 monitors projected and actual cash flow;
3. regularly monitors loan maturity profiles and make relevant adjustments;
4. continuously assesses the financial markets for opportunities to raise funds; and
5. in addition, the Group has a stand-by loan facility that can be draw down upon request to fund its operations when needed.

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	Lebih dari 5 tahun/ More than 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>	<u>-</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	Lebih dari 5 tahun/ More than 5 years	
31 Desember 2015							31 December 2015
Utang usaha ke pihak ketiga	19.935	19.935	19.935	-	-	-	Trade payables to third parties
Utang lainnya ke pihak ketiga	44	44	44	-	-	-	Other payables to third parties
Beban akrual	90.043	90.043	90.043	-	-	-	Accrued expenses
Pinjaman	3.055.382	3.427.337	823.984	244.907	2.358.446	-	Borrowings
Wesel bayar jangka menengah	717.210	897.978	86.607	811.371	-	-	Medium-term notes
Obligasi tukar	1.049.462	1.612.994	41.385	41.385	1.530.224	-	Exchangeable bonds
	<u>4.932.076</u>	<u>6.048.331</u>	<u>1.061.998</u>	<u>1.097.663</u>	<u>3.888.670</u>	<u>-</u>	

Ekshibit E/104

Exhibit E/104

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)
YEARS ENDED 31 DECEMBER 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)

32. MANAJEMEN RISIKO KEUANGAN (lanjutan)

32. FINANCIAL RISK MANAGEMENT (continued)

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:

	2016	2015	
Jumlah liabilitas	5.777.735	5.220.656	Total liabilities
Dikurangi: kas dan setara kas	(488.439)	(400.500)	Less: cash and cash equivalents
Pinjaman neto	5.289.296	4.820.156	Net debt
Jumlah ekuitas yang diatribusikan kepada pemilik Perusahaan	18.984.334	10.531.923	Total equity attributable to the owners of the Company
Rasio pinjaman terhadap modal	0,28	0,46	Debt to equity ratio

e. Risiko harga saham

e. Equity price risk

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.

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.

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.

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.

Lihat Catatan 8 untuk penjelasan atas pengukuran nilai wajar efek ekuitas.

Please see Note 8 for discussion on the fair value measurement of equity securities.

Ekshibit E/105

Exhibit E/105

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)
YEARS ENDED 31 DECEMBER 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)**

33. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI**33. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES**

Dibawah ini merupakan perjanjian penting, ikatan dan kontinjensi yang dimiliki oleh Perusahaan dan entitas anak yang masih dikonsolidasi pada 31 Desember 2016:

Below are significant agreements, commitments and contingencies of the Company and subsidiaries, which are still consolidated as of 31 December 2016:

- a. Pada tanggal 18 Maret 2011, yang terakhir diubah pada tanggal 30 Mei 2016, Perusahaan dan PT Multigroup Logistics Company (MLC), selaku pemegang saham PT Sinar Mentari Prima (SMP), entitas anak telah menandatangani *Top Up and Subordination Agreement* dengan SMP (sebagai debitur) dan PT Bank UOB Indonesia (UOB) sehubungan dengan fasilitas pinjaman bank yang diterima oleh SMP dalam jumlah maksimum sebesar USD24.000.000 dari UOB. Berdasarkan perjanjian ini, MLC dan Perusahaan diminta, berdasarkan permintaan dan pemberitahuan tertulis dari UOB, untuk memberikan tambahan pendanaan apabila SMP mengalami kekurangan pendanaan. Pendanaan yang akan diberikan oleh MLC dan Perusahaan adalah sesuai dengan porsi kepemilikan saham mereka di SMP, pada saat perjanjian tersebut ditandatangani, masing-masing adalah 20% dan 50%. Pada bulan April 2011, Seroja Shipping Services Pte. Ltd. (SSS) ikut mengambil bagian atas saham SMP yang baru dikeluarkan sehingga kepemilikan Perusahaan dalam SMP menjadi 56,9% (50% melalui SSB dan 30% melalui SSS). SMP telah melunasi seluruh Fasilitas tersebut pada tanggal 15 Agustus 2016, dengan demikian perjanjian ini telah berakhir.
- b. 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 2016, jaminan korporasi yang diberikan Perusahaan adalah sebesar USD7.124.624 dan Rp60.195 yang merupakan 25% dari jumlah nilai pinjaman (pokok dan bunga) dari AMR dan SPS yaitu masing-masing sebesar USD28.498.496 dan Rp240.781.
- c. 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.
- d. 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%.

- a. On 18 March 2011, as latest amended on 30 May 2016, the Company and PT Multigroup Logistics Company (MLC), as the shareholders of PT Sinar Mentari Prima (SMP), a subsidiary, entered into a *Top Up and Subordination Agreement* with SMP (as borrower) and PT Bank UOB Indonesia (UOB) in connection with SMP's USD24,000,000 bank loan facility from UOB. According to the agreement, MLC and the Company are required to, upon request and written notification from UOB, provide additional funding to SMP if SMP reports a cash deficiency. The funds to be provided by MLC and the Company are to be in proportion to their respective shareholding in SMP, which are 20% and 50%, respectively, at the time the agreement was signed. In April 2011, Seroja Shipping Services Pte. Ltd. (SSS) subscribed new shares of SMP and the Company ownership in SMP became 56.9% (50% held through SSB and 30% through SSS). SMP has fully paid the outstanding facility on 15 August 2016, therefore this agreement has ended.
- b. On 26 October 2010 which was 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 2016, the Company provided corporate guarantees amounting to USD7,124,624 and Rp60,195 which represent 25% from total outstanding loan (principal and interest) of AMR and SPS amounting USD28,498,496 and Rp240,781, respectively.
- c. 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.
- d. 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%.

Ekshibit E/106

Exhibit E/106

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)
YEARS ENDED 31 DECEMBER 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)**

**33. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI
(lanjutan)**

- e. Pada tanggal 10 Juni 2015, Perusahaan telah menandatangani perjanjian pemberian dukungan kekurangan dana tunai sehubungan dengan fasilitas kredit antara The Hongkong Shanghai Banking Corporation Limited, Cabang Jakarta ("HSBC Jakarta") sebagai bank dan PT Baskhara Utama Sedaya ("BUS") sebagai debitur sebesar Rp240.000. Jumlah maksimum dukungan kekurangan dana tunai yang diberikan oleh Perusahaan sesuai dengan proporsi kepemilikan saham efektifnya di BUS yaitu 40% atau setara dengan Rp96.000.

Pada tanggal 31 Desember 2016, jumlah nilai pinjaman BUS adalah sebesar Rp95.850 sehingga nilai dukungan kekurangan dana secara proporsional dari Perusahaan adalah sebesar Rp38.340.

Sebagaimana dijelaskan di Catatan 36b, pada tanggal 17 Januari 2017, Perusahaan telah melepaskan kepemilikan saham di BUS sehingga perjanjian pemberian dukungan kekurangan dana tunai tersebut telah berakhir.

- f. Pada tanggal 15 Juli dan 28 September 2015, yang terakhir diubah pada tanggal 21 November 2016, Perusahaan telah menandatangani perjanjian pinjaman dengan PT Agro Maju Raya untuk memberikan pinjaman dengan jumlah pokok pinjaman sampai dengan Rp127.844 (Catatan 5a).

- g. 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 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 lalu yang belum direalisasi atas instrumen derivatif sebesar Rp41.905.

33. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

- e. On 10 June 2015, The Company entered into a cash deficiency support agreement in relation to credit facilities between The Hongkong Shanghai Banking Corporation Limited, Jakarta Branch ("HSBC Jakarta") as bank and PT Baskhara Utama Sedaya ("BUS") as borrower amounting to Rp240,000. The maximum amount of cash deficiency support provided by the Company in accordance with the effective interest ownership proportion to BUS is 40% or equal to Rp96,000.

As of 31 December 2016, the total outstanding loan BUS amounting to Rp95,850 with the proportion of cash deficiency support provided by the Company amounting to Rp38,340.

As discussed in Note 36b, on 17 January 2017, the Company has divested its ownership of shares in BUS and therefore the cash deficiency support agreement has ended.

- f. On 15 July and 28 September 2015, with the latest amendment dated on 21 November 2016, the Company entered into a loan agreement with PT Agro Maju Raya to provide a loan with an aggregate principal amount up to Rp127,844 (Note 5a).

- g. 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 prior year unrealized loss on derivative instruments amounting to Rp41,905.

Ekshibit E/107

Exhibit E/107

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)
YEARS ENDED 31 DECEMBER 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)**

**33. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI
(lanjutan)**

Perubahan atas nilai wajar dari aset/liabilitas keuangan derivatif yang dicatat oleh Perusahaan di 2015 sebagai berikut:

	2015
Saldo awal atas nilai wajar aset (liabilitas) keuangan derivatif	-
Perubahan nilai wajar	(41.868)
Perubahan kurs	(37)
Saldo akhir atas nilai wajar aset (liabilitas) keuangan derivatif	(41.905)

Nilai wajar dari aset/liabilitas keuangan derivatif berikut ini dihitung dengan menggunakan simulasi Monte Carlo.

- h. Pada tanggal 22 Januari 2016, Perusahaan menandatangani *Deed of Assignment, Assumption and Consent* dengan Provident Minerals Pte. Ltd. dan Sumatra Copper & Gold Plc sehubungan dengan pemindahan atas hak dan kewajiban yang dimiliki oleh Provident Minerals Pte. Ltd. atas Sumatra Copper & Gold Plc berdasarkan *Convertible Note Agreement* tanggal 15 Desember 2015, yang terakhir diubah dengan *deed of amendment and restatement* tertanggal 29 Maret 2016. Sehubungan dengan perjanjian diatas, Perusahaan telah menyetorkan sebesar USD3.500.000 dan Sumatra Copper & Gold Plc telah menerbitkan *Convertible Notes* untuk 3.500.000 lembar saham dengan menggunakan harga konversi mana yang lebih tinggi antara AUD0,057 atau *floor price* (Catatan 5f).
- i. Pada tanggal 19 Februari 2016, Perusahaan bersama pemegang saham utama lainnya di PT Merdeka Copper Gold Tbk., telah menandatangani Perjanjian Dukungan Sponsor untuk PT Bumi Suksesindo - sebagai peminjam, dengan The Hongkong and Shanghai Banking Corporation Limited sebagai agen fasilitas dalam rangka fasilitas pinjaman sebesar USD130.000.000 untuk peminjam

Berdasarkan Perjanjian Dukungan Sponsor itu, Perusahaan secara tanggung renteng bersama para sponsor lainnya bertanggung-jawab untuk menyediakan dana dengan jumlah maksimal sebesar USD10.000.000 sebelum peminjam dapat mencairkan fasilitas kelebihan biaya.

Perjanjian ini telah berakhir pada tanggal Laporan Keuangan ini dibuat.

- j. Perusahaan bersama dengan PT Saratoga Sentra Business (SSB), entitas anak, telah memberikan komitmen kepada PT Surya Nuansa Ceria (SNC) untuk memberikan setoran uang muka modal kepada PT Agra Energi Indonesia, sebuah perusahaan eksplorasi minyak dan gas hulu, sejumlah USD2.500.000 selama tahun 2016.

33. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

Changes in the fair value of assets / derivative financial liabilities recorded by the Company in 2015 is as follows:

<i>Beginning balance of derivative financial assets (liabilities) at fair value</i>
<i>Change in fair value</i>
<i>Change in foreign exchange</i>
<i>Ending balance of derivative financial assets (liabilities)</i>

The fair value of the derivative financial assets/liabilities is calculated using a Monte Carlo simulation.

- h. On 22 January 2016, the Company signed the *Deed of Assignment, Assumption and Consent Convertible Note Facility* with Provident Minerals Pte. Ltd. and Sumatra Copper & Gold Plc in relation to transfer of rights and obligation which was owned by Provident Minerals Pte. Ltd. over Sumatra Copper & Gold Plc based on *Convertible Note Agreement* dated 15 December 2015, as most recently amended by *deed of amendment and restatement* dated on 29 March 2016. In relation to the above agreement, the Company has funded USD3,500,000 and Sumatra Copper & Gold Plc has issued the *Convertible Notes* for 3,500,000 shares by using the conversion price, whichever is higher between AUD0.057 or *floor price* (Note 5f).
- i. On 19 February 2016, the Company and other main shareholders in PT Merdeka Copper Gold Tbk., signed a *Sponsor Support Agreement* for PT Bumi Suksesindo - as the borrower, with The Hongkong and Shanghai Banking Corporation Limited as facility agent in the context of a loan facility of USD130,000,000 for the borrower.

Based on the Sponsor Support Agreement, the Company, jointly with the other main shareholders, are responsible to make available funds in the maximum amount of USD10,000,000 prior to the withdrawal of the cost overrun facility by the borrower.

This agreement has ended as of the date of preparation of these financial statements.

- j. The Company together with PT Saratoga Sentra Business (SSB), a subsidiary, has committed to PT Surya Nuansa Ceria (SNC) to contribute an advance for capital to PT Agra Energi Indonesia, an oil exploration and gas upstream company, amounting to USD2,500,000 during 2016.

Ekshibit E/108

Exhibit E/108

PT SARATOGA INVESTAMA SEDAYA Tbk.
 DAN ENTITAS ANAK
 CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
 (LANJUTAN)
 TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
 (Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk.
 AND SUBSIDIARIES
 NOTES THE CONSOLIDATED FINANCIAL STATEMENTS
 (CONTINUED)
 YEARS ENDED 31 DECEMBER 2016 AND 2015
 (Expressed in millions of Rupiah, unless otherwise stated)

33. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI
 (lanjutan)

k. Pada tanggal 4 November 2015, Perusahaan telah menandatangani *Convertible Loan Agreement* dengan Sihayo Gold Limited (Sihayo) yang terakhir diubah dengan *Amendment of Loan Agreement* pada tanggal 12 Februari 2016. Sehubungan dengan perjanjian tersebut, Perusahaan telah memberikan pinjaman yang dapat dikonversikan menjadi saham di Sihayo dengan jumlah total sebesar USD500.000, bunga 7% per tahun dan jatuh tempo pada 11 November 2016. Perjanjian ini telah berakhir pada tanggal laporan keuangan ini dibuat dan dibayar sepenuhnya ke Perusahaan.

l. 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 sebesar Rp25.260.

Pada tanggal 21 Desember 2016, Perusahaan menandatangani perjanjian pinjaman yang lain dengan Dwinad dengan jumlah sebesar Rp8.208 (Catatan 5d).

Pada bulan Januari 2017, Dwinad telah melunasi sebagian hutangnya kepada Perusahaan sebesar Rp15.520 (Catatan 36d).

m. 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 Rp 1.900 per saham.

33. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

k. On 4 November 2015, the Company has entered into *Convertible Loan Agreement* with Sihayo Gold Limited (Sihayo), as most recently amended by *Amendment of Loan Agreement* dated 12 February 2016. In connection with this agreement, the Company has granted a loan that can be converted into shares in Sihayo with the total amount of USD500,000, interest at 7% per year and maturing on 11 November 2016. This agreement has ended as of the date of preparation of these financial statements and has been fully paid to the Company.

l. 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 with an aggregate principal amount up to Rp25,260.

On 21 December 2016, the Company entered into another loan agreement with Dwinad amounting to Rp8,208 (Note 5d).

In January 2017, Dwinad has paid part of its payables to the Company amounting to Rp15,520 (Note 36d).

m. 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 Rp 1,900 per share.

Ekshibit E/109

Exhibit E/109

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)**

**TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)**

**YEARS ENDED 31 DECEMBER 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)**

**33. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI
(lanjutan)**

- n. Pada tanggal 13 Desember 2016, PT Saratoga Sentra Business, anak perusahaan telah menandatangani dukungan sponsor untuk PT Nusa Persada Indonesia (NPI) sebagai peminjam dengan Standard Chartered Bank (Hong Kong) Limited (SCB) dalam rangka Fasilitas pinjaman yang diberikan sebesar USD50.000.000 untuk peminjam. NPI merupakan anak perusahaan dari PT Agro Maju Raya (AMARA) yang merupakan entitas asosiasi dari SSB.

Berdasarkan Perjanjian Dukungan Sponsor itu, SSB bertanggung-jawab untuk menanggung sesuai dengan persentase kepemilikan efektif terhadap NPI sebesar 20% dari nilai fasilitas termasuk beban bunga yang terhutang.

Pada tanggal 31 Desember 2016, nilai pinjaman dan bunga NPI dari SCB adalah masing-masing sebesar USD47.500.000 dan USD13.049.000 dengan jumlah maksimum dukungan sponsor yang diberikan oleh SSB sebesar USD12.104.600.

Dibawah ini merupakan perjanjian penting, ikatan dan kontinjensi yang dimiliki oleh entitas anak yang tidak lagi dikonsolidasi oleh Perusahaan sejak 2016 (Catatan 2f):

- o. Pada 7 Januari 2008, TWU, entitas anak menandatangani kontrak dengan PT Pertamina EP Cepu ("PEP") dimana PEP setuju untuk memasok 6.000 barel minyak mentah per hari untuk TWU. Kontrak tersebut akan berakhir dalam sepuluh tahun dari tanggal kontrak dan dapat diperpanjang berdasarkan kesepakatan para pihak.

Pada tanggal 31 Agustus 2009, TWU menandatangani kontrak pasokan minyak mentah selama lima tahun dengan PEP, ExxonMobil Cepu Limited ("MCL"), Ampolex (Cepu) Pte. Ltd., PT Sarana Patra Hulu Cepu, PT Blora Patragas Hulu, PT Asri Dharma Sejahtera, dan PT Petrogas Jatim Utama Cendana ("Konsorsium Penjualan") dimana Konsorsium Penjualan setuju untuk memasok sejumlah barel tertentu minyak mentah per harinya, yang disebut kuantitas harian ("DCQ"), untuk TWU. TWU harus membeli minyak mentah yang disediakan minimal 50% dari DCQ. Kontrak ini ada bersama dengan kontrak sepuluh tahun antara TWU dan PEP. Kewajiban PEP untuk memasok TWU harus dianggap telah terpenuhi oleh Konsorsium Penjualan selama kontrak pasokan antara TWU dan Konsorsium Penjualan tetap berlaku. Setelah berakhirnya kontrak pasokan dengan Konsorsium Penjualan, pengaturan pasokan antara TWU dan PEP akan tetap berlaku. Pada tanggal 22 Oktober 2014, perjanjian tersebut diubah untuk meningkatkan pasokan dari 6.000 barel minyak mentah per hari menjadi 16.000 barel minyak mentah per hari. Perjanjian berakhir pada 3 Januari 2015.

Pada 4 Januari 2015, amandemen kedua kontrak ditandatangani untuk perpanjangan jangka waktu perjanjian sampai dengan 10 April 2015 dengan volume pasokan minyak mentah sebanyak 14.000 barel per hari dan dapat ditingkatkan menjadi 16.000 barel per hari.

33. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

- n. On 13 December 2016, PT Saratoga Sentra Business, a subsidiary signed a sponsor support letter for PT Nusa Persada Indonesia (NPI) - as the borrower, with Standard Chartered Bank (Hong Kong) Limited (SCB) in relation to credit facilities of USD50,000,000 for the borrower. NPI is a subsidiary for PT Agro Maju Raya (AMARA) which is an associates of SSB.

Based on the sponsor support agreement, SSB is responsible to make available funds in accordance with the effective ownership interest proportion to NPI which is 20% from the total facility amounts includes the interest balance.

As of 31 December 2016, total NPI's outstanding loan principal and interest from SCB amounts to USD47,500,000 and USD13,049,000, respectively with the maximum amount of sponsor support provided by SSB of USD12,104,600.

Below are significant agreements, commitments and contingencies of subsidiaries, that are no longer consolidated by the Company starting 2016 (Note 2f):

- o. On 7 January 2008, TWU, a subsidiary entered into a contract with PT Pertamina EP Cepu ("PEP") wherein PEP agreed to supply 6,000 barrels of crude oil per day to TWU. The contract will expire in ten years from the date of the contract and is extendable based on mutual agreement of the parties.

On 31 August 2009, TWU entered into a five-year crude oil supply contract with PEP, ExxonMobil Cepu Limited ("MCL"), Ampolex (Cepu) Pte. Ltd., PT Sarana Patra Hulu Cepu, PT Blora Patragas Hulu, PT Asri Dharma Sejahtera, and PT Petrogas Jatim Utama Cendana (the "Selling Consortium") wherein the Selling Consortium agreed to supply certain barrels of crude oil per day, called daily contract quantity ("DCQ"), to TWU. TWU has to purchase the crude oil supplied at minimum 50% of DCQ. This contract co-exists with the ten-year contract entered between TWU and PEP. The obligation of PEP to supply TWU should be considered to have been fulfilled by the Selling Consortium for as long as the supply contract between TWU and the Selling Consortium remains valid. After the expiry of the supply contract with the Selling Consortium, the supply arrangement between TWU and PEP shall remain valid. On 22 October 2014, the agreement was amended to increase the supply from 6,000 barrels of crude oil per day to 16,000 barrels of crude oil per day. The amendment expired on 3 January 2015.

On 4 January 2015, the second amendment to the contract was signed for the extension of the term of agreement up to 10 April 2015 with the crude oil volume supply is 14,000 barrels per day and can be increased to 16,000 barrels per day.

Ekshibit E/110

Exhibit E/110

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)
YEARS ENDED 31 DECEMBER 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)**

**33. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI
(lanjutan)**

Pada tanggal 11 April 2015 dan 30 Desember 2015, amandemen ketiga dan keempat untuk kontrak ditandatangani untuk perpanjangan jangka waktu perjanjian masing-masing sampai dengan 31 Desember 2015 dan 15 Januari 2016. Pada tanggal 16 Januari 2016, pasokan minyak mentah ke TWU telah dihentikan sementara karena belum diperpanjangnya kontrak pasokan. Kontrak pasokan minyak mentah belum diperpanjang karena terdapat perbedaan pendapat dalam menentukan formula harga jual minyak. TWU saat ini sedang dalam proses diskusi untuk menegosiasikan formula harga jual. Setelah kejadian ini, tingkat produksi TWU telah menurun secara signifikan. Meskipun demikian, TWU tetap melakukan kegiatan operasional, termasuk penjualan, distribusi dan koleksi, dengan memanfaatkan persediaan tersedia yang tersisa. Selain itu, TWU juga melakukan perbaikan dan pemeliharaan kilang.

Pada bulan Agustus 2016, dengan diterbitkannya harga sementara untuk pasokan minyak mentah, maka TWU telah mulai beroperasi kembali dengan produksi sebesar 6.000 barrel per hari.

- p. Pada 14 Februari 2014, TWU menandatangani perjanjian penjualan dengan PT Pertamina (Persero) ("Pertamina"), dimana Pertamina setuju untuk membeli 10.000 - 40.000 kilo liter HSD setiap bulan. Jangka waktu perjanjian ini mulai dari 1 Juli 2013 hingga 30 Juni 2015. Pada tanggal 6 Maret 2015, perjanjian tersebut diubah untuk meningkatkan pembelian HSD menjadi 10.000 - 50.000 kilo liter setiap bulan oleh Pertamina. Jangka waktu perjanjian diperpanjang dari 1 Januari 2015 hingga 30 Juni 2017.

34. PENYELESAIAN LAPORAN KEUANGAN

Laporan keuangan konsolidasian disetujui untuk diterbitkan oleh Direksi pada tanggal 22 Maret 2017.

33. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

On 11 April 2015 and 30 December 2015, the third and fourth amendment to the contract was signed for the extension of the term of the agreement up to 31 December 2015 and 15 January 2016, respectively. On 16 January 2016, crude oil supply to TWU has been temporarily discontinued as the supply contract has not been extended. The crude oil supply contract has not been extended due to disagreement in determining the crude oil selling price formula. TWU is currently in an on-going discussion to negotiate the selling price formula. Subsequently, TWU's production level has significantly decreased. Nonetheless, TWU continues to conduct its operational activities, including sale, distribution and collection, by utilizing the remaining available inventories. In addition, TWU has also been undertaking an overhaul and maintenance of its refinery.

In August 2016, with the issuance of a temporary price for the supply of crude oil, TWU has resumed its operation to process 6,000 barrels per day.

- p. On 14 February 2014, TWU entered into a selling agreement with PT Pertamina (Persero) ("Pertamina"), wherein Pertamina agreed to purchase 10,000 - 40,000 kilo liter of HSD every month. The period of the agreement is starting from 1 July 2013 to 30 June 2015. On 6 March 2015, the agreement was amended to increase the purchase of HSD into 10,000 - 50,000 kilo liter every month by Pertamina. The period of amended agreement spans from 1 January 2015 to 30 June 2017.

34. THE COMPLETION OF CONSOLIDATED FINANCIAL STATEMENT

The Company's consolidated financial statements were authorized for issuance by the Board of Directors on 22 March 2017.

Ekshibit E/111

Exhibit E/111

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)
YEARS ENDED 31 DECEMBER 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)**

35. INFORMASI KEUANGAN KOMPARATIF

35. COMPARATIVE FINANCIAL INFORMATION

Sejak 2016, Perusahaan dipertimbangkan sebagai entitas investasi (sesuai dengan PSAK 65) sehingga menerapkan prinsip konsolidasi dan akuntansi untuk investasi pada asosiasi dan ventura bersama seperti yang dijelaskan dalam Catatan 2f dan 3h. Sebagai akibatnya, informasi komparatif yang disajikan dalam laporan keuangan ini telah direklasifikasi untuk disesuaikan dengan penyajian di tahun berjalan. Tabel berikut ini mengikhtisarkan dampak reklasifikasi terhadap informasi keuangan konsolidasian tahun 2015.

Starting 2016, the Company is being considered as an investment entity (in accordance with PSAK 65) and therefore applies the principles of consolidation and accounting for investment in associates and joint ventures that are explained in Notes 2f and 3h. Consequently, the comparative information presented in these financial statements has been reclassified to conform with the current year presentation. The following table summarizes the impact of the reclassification on the 2015 consolidated financial information.

	2015			
	Dilaporkan sebelumnya/ As previously reported	Reklasifikasi/ Reclassifications	Direklasifikasi/ As reclassified	
Laporan posisi keuangan konsolidasian				Consolidated statement of financial position
Piutang usaha dari pihak ketiga	305.282	(305.282)	-	Trade receivables from third parties
Piutang non usaha-lancar:				Non-trade receivables-current:
Pihak berelasi	78.029	(78.029)	-	Related parties
Pihak ketiga	42.065	(42.065)	-	Third parties
Piutang non usaha-tidak lancar:				Non-trade receivables-non-current:
Pihak berelasi	117.366	(117.366)	-	Related parties
Pihak ketiga	32.099	(32.099)	-	Third parties
Piutang	-	574.841	574.841	Receivables
Aset keuangan tersedia untuk dijual-lancar	30.591	(30.591)	-	Available-for-sale financial assets-current
Aset keuangan tersedia untuk dijual-tidak lancar	2.838.586	(2.838.586)	-	Available-for-sale financial assets-non-current
Investasi pada entitas yang dicatat dengan metode ekuitas	10.517.639	(10.517.639)	-	Investment in equity-accounted investees
Investasi pada efek ekuitas	-	13.386.816	13.386.816	Investment in equity securities
Aset lancar lainnya	4.410	(4.410)	-	Other current assets
Aset lainnya	-	4.410	4.410	Other assets
Pinjaman jangka panjang yang jatuh tempo dalam setahun	704.820	(704.820)	-	Current maturities of long-term borrowings
Pinjaman jangka panjang, setelah dikurangi bagian yang jatuh tempo dalam setahun	2.350.562	(2.350.562)	-	Long-term borrowings, net of current maturities
Pinjaman	-	3.055.382	3.055.382	Borrowings
Laporan laba rugi dan penghasilan komprehensif lain konsolidasian				Consolidated statement of profit or loss and other comprehensive income
Pendapatan neto	4.282.278	(4.282.278)	-	Net revenues
Penjualan barang	-	4.175.699	4.175.699	Sales of goods
Pendapatan dari floating storage offloading, sewa dan lainnya	-	106.579	106.579	Revenue from floating storage offloading, lease and others
Beban pokok pendapatan	(3.318.226)	3.318.226	-	Cost of revenues
Beban pokok penjualan barang	-	(3.261.255)	(3.261.255)	Cost of goods sold
Beban pokok pendapatan floating storage dan offloading	-	(56.971)	(56.971)	Cost of revenue from floating storage and offloading
Laporan arus kas konsolidasian				Consolidated statement of cash flows
Kas neto dari aktivitas operasi	512.026	(497.480)	14.546	Net cash from operating activities
Kas neto untuk aktivitas investasi	(515.775)	497.480	(18.295)	Net cash for investing activities

Ekshibit E/112

Exhibit E/112

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)
YEARS ENDED 31 DECEMBER 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)**

35. INFORMASI KEUANGAN KOMPARATIF(lanjutan)

Sebagai entitas investasi, manajemen telah memutuskan bahwa presentasi berikut ini akan memberikan informasi yang lebih relevan kepada para pemangku kepentingan:

- penyajian laporan posisi keuangan konsolidasian berdasarkan likuiditasnya;
- penyajian berdasarkan grup penghasilan dan beban di laporan laba rugi dan penghasilan komprehensif lainnya konsolidasian, yang menghapus laba bruto dan laba usaha yang disajikan sebelumnya; dan
- penyajian di laporan arus kas konsolidasian untuk aktivitas investasi (yaitu perolehan, pelepasan, dividen, dll) sebagai arus kas dari aktivitas operasi (sebelumnya, hal ini disajikan sebagai arus kas dari aktivitas investasi).

Reklasifikasi di atas tidak mengakibatkan perubahan total aset, liabilitas, ekuitas, laba dan penghasilan komprehensif konsolidasian pada tanggal dan untuk tahun yang berakhir pada 31 Desember 2015 yang dilaporkan sebelumnya.

Laporan keuangan konsolidasian pada dan untuk tahun yang berakhir 31 Desember 2016 menyajikan informasi menggunakan dasar konsolidasi dan akuntansi untuk investasi pada entitas asosiasi dan ventura bersama yang tidak sama dengan dasar yang digunakan dalam menyajikan informasi keuangan di 2015, yang dijelaskan di Catatan 2f dan 3h. Dengan demikian, informasi keuangan pada dan untuk tahun yang berakhir 31 Desember 2016 tidak dapat dibandingkan dengan informasi yang disajikan pada dan untuk tahun yang berakhir 31 Desember 2015.

36. PERISTIWA SETELAH PERIODE PELAPORAN

- Sesuai dengan perjanjian pinjaman dengan PT Prime Asia Capital (PAC) (Catatan 5h), pada bulan Februari 2017, PAC telah melakukan pelunasan pinjamannya kepada SSB dimana sebesar Rp3.739 atau setara dengan USD280.000 diselesaikan secara tunai dan sisanya diselesaikan melalui pengalihan 1.000.000 lembar saham PT Merdeka Copper Gold Tbk (MDKA) milik Bapak Andreas Tjahjadi kepada SSB.
- 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 tanggal 31 Desember 2016, Perusahaan telah menerima uang muka dari PT Astratel Nusantara sebesar Rp258.153 sehubungan transaksi penjualan ini (Catatan 7).

35. COMPARATIVE FINANCIAL INFORMATION (continued)

As an investment entity, the management has determined that the following presentations provide more relevant information to the stakeholders:

- presentation of the consolidated statement of financial position based on the order of liquidity;
- presentation by group of income and expenses in the consolidated statement of profit or loss and other comprehensive income, which eliminates the previously presented gross profit and operating profit; and
- presentation in the consolidated statement of cash flows relating to investment activities (i.e. acquisition, disposal, dividends, etc) as cash flows from operating activities (previously, such items were reported as cash flows from investing activities).

The above reclassifications did not result in changes in the previously reported total consolidated assets, liabilities, equity, profit and comprehensive income as of and for the year ended 31 December 2015.

The consolidated financial statements as of and for the year ended 31 December 2016 present information using a basis of consolidation and accounting for investment in associates and joint ventures that does not correspond with the basis used in presenting the 2015 financial information, as explained in Notes 2f and 3h. Accordingly, the financial information as of and for the year ended 31 December 2016 is not comparable with the information presented as of and for the year ended 31 December 2015.

36. SUBSEQUENT EVENTS

- In accordance with the loan agreement with PT Prime Asia Capital (PAC) (Note 5h), in February 2017, PAC has settled its loan to SSB whereby Rp3,739 or equal to USD280,000 is settled by cash and the remaining is settled through the transfer of 1,000,000 shares of PT Merdeka Copper Gold Tbk (MDKA) from Mr. Andreas Tjahjadi to SSB.
- 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 IDR900,110.

As of 31 December 2016, the Company has received down payment from PT Astratel Nusantara amounted to Rp258,153 in relation to this sale transaction (Note 7).

Ekshibit E/113

Exhibit E/113

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
(LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)
YEARS ENDED 31 DECEMBER 2016 AND 2015
(Expressed in millions of Rupiah, unless otherwise stated)**

36. PERISTIWA SETELAH PERIODE PELAPORAN (lanjutan)**36. SUBSEQUENT EVENTS (continued)**

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.

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.

- c. Pada tanggal 23 Januari 2017, Perusahaan melakukan investasi dalam SC Technology Investment II Ltd. (SCTI) sebanyak 100 lembar Redeemable Convertible Preference Shares dengan nilai nominal sebesar USD10.000 per lembar saham atau dengan nilai total investasi sebesar USD1.000.000.

- c. *On 23 January 2017, the Company invested in 100 Redeemable Convertible Preference Shares issued by SC Technology Investment II Ltd.(SCTI) with nominal value of USD10,000 per share or with total investment value of USD1,000,000.*

SCTI merupakan perusahaan yang melakukan investasi pada perusahaan-perusahaan teknologi tahap awal di bidang internet, *mobile*, sosial, pendidikan dan *eCommerce*.

SCTI is an investment company that is targeting early stage start-up company focusing in the internet, mobile, social, education and eCommerce.

- d. Pada akhir bulan Januari 2017, PT Dwinad Nusa Sejahtera telah melakukan pelunasan sebagian atas kewajibannya kepada Perusahaan berdasarkan Perjanjian Pinjaman tertanggal 13 Juni 2016 yang terakhir diubah dengan Amandemen II Perjanjian Pinjaman tanggal 26 Oktober 2016 serta Perjanjian Pinjaman tanggal 21 Desember 2016 dengan jumlah total pembayaran sebesar Rp15.520 dimana Perusahaan mendapatkan tambahan saham di Sumatra Copper & Gold Plc. dengan jumlah total sebanyak 68.082.268 lembar saham dari penyelesaian ini.

- d. *At the end of January 2017, PT Dwinad Nusa Sejahtera has partially repaid its obligations to the Company pursuant to the Loan Agreement dated 13 June 2016 which was recently amended by Amendment II Loan Agreement dated 26 October 2016 and the Loan Agreement dated 21 December 2016 for a total payment amount of Rp15,520. The Company has obtained additional shares in Sumatra Copper & Gold Plc. for total amount 68,082,268 shares from this settlement.*

- e. Sehubungan dengan perjanjian pinjaman yang dijelaskan di Catatan 5a dan 5b, selama bulan Januari dan Februari 2017, Perusahaan telah memberikan tambahan pinjaman sebesar masing-masing Rp13.300 dan Rp11.000 kepada AMR dan TLG.

- e. *In relation to the loan agreement as described in Notes 5a and 5b, during January and February 2017, the Company has provided additional loan amounting to Rp13,300 and Rp11,000 to AMR and TLG, respectively.*



Siddharta Widjaja & Rekan
Registered Public Accountants

33rd Floor, Wisma GKB
 28, Jl. Jend. Sudirman
 Jakarta 10210
 Indonesia
 +62 (0) 21 574 2333 / 574 2888

Laporan Auditor Independen

No.: L.16 - 6363 - 17/III.22.001

Para Pemegang Saham,
 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 2016, 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.16 - 6363 - 17/III.22.001

The Shareholders,
 Commissioners and 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 2016, 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.

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

Opini

Menurut opini kami, laporan keuangan konsolidasian tersebut menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Saratoga Investama Sedaya Tbk. dan entitas anaknya tanggal 31 Desember 2016, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Penekanan suatu hal

Tanpa mengkualifikasi opini kami, kami membawa perhatian ke Catatan 2f, 3h dan 35 atas laporan keuangan konsolidasian, yang menunjukkan bahwa sejak 2016, Perusahaan merupakan entitas investasi sesuai kriteria dalam Pernyataan Standar Akuntansi Keuangan No. 65 "Laporan Keuangan Konsolidasian". Laporan keuangan konsolidasian pada dan untuk tahun yang berakhir 31 Desember 2016 menyajikan informasi menggunakan dasar konsolidasi dan akuntansi untuk investasi pada entitas asosiasi dan ventura bersama yang tidak sama dengan dasar yang digunakan dalam menyajikan informasi keuangan di 2015. Informasi keuangan pada dan untuk tahun yang berakhir 31 Desember 2016 tidak dimaksudkan untuk dapat diperbandingkan dengan informasi yang disajikan pada dan untuk tahun yang berakhir 31 Desember 2015.

circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the 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 2016, and their consolidated financial performance and their consolidated cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Emphasis of matter

Without qualifying our opinion, we draw attention to Notes 2f, 3h and 35 to the consolidated financial statements, which indicate that starting 2016, the Company is considered a qualifying investment entity in accordance with the criteria stipulated in the Statement of Financial Accounting Standards No. 65 "Consolidated Financial Statements". The consolidated financial statements as of and for the year ended 31 December 2016 present information using a basis of consolidation and accounting for investment in associates and joint ventures that does not correspond with the basis used in presenting the 2015 financial information. The financial information as of and for the year ended 31 December 2016 is not intended to be comparable with the information presented as of and for the year ended 31 December 2015.

Kantor Akuntan Publik/Registered Public Accountants
Siddharta Widjaja & Rekan

Budi Susanto, S.E., M.B.A., CPA
Izin Akuntan Publik/Public Accountant License No. AP.0302

Jakarta, 22 Maret 2017

Jakarta, 22 March 2017

PT SARATOGA INVESTAMA SEDAYA TBK.
2016 ANNUAL REPORT



SARATOGA

Menara Karya 15th Fl.
Jl. H.R Rasuna Said Block X-1 Kav 1-2,
Jakarta Selatan 12950
Telp : +62 21 5794 4355
Fax : +62 21 5794 4365