

PT SARATOGA INVESTAMA SEDAYA TBK.

# ACTIVE INVESTING

**2015**  
ANNUAL  
REPORT



SARATOGA

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## DISCLAIMER

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

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

PT Saratoga Investama Sedaya Tbk.

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

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

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

# ACTIVE INVESTING

## WHAT DO WE MEAN BY ACTIVE INVESTING?

Market conditions in 2015 proved a test for our philosophy to be an active investor. True, sentiment across world and regional equity markets impacted asset values. However, looking back we believe the results for the year demonstrate we have stood up well to this test.

We were very **ACTIVE** in 2015. Indonesia's government is prioritising investment in infrastructure to meet massive latent consumer demand for energy and mobility. We have taken the opportunity to invest in electricity generation and in oil and gas exploration, at a time of multi year lows in fossil fuel prices.

We stayed active but **DISCIPLINED**; we looked at over 100 companies during the year before selecting just two, after exacting analysis. That reputation for discipline was also clear in our investment in Lintas Marga Sedaya, owner of Indonesia's longest toll road which was completed earlier than planned.

We delivered **VALUE**: unlocking IDR1 trillion in value from Merdeka Copper Gold, the first pre-producing mining company to be listed on the IDX. Another of our listed gold companies, Sumatra Copper Gold, commenced production two months ahead of schedule and the timing of both these developments has been propitious, as gold prices have seen a steady resurgence.

We **DIVERSIFIED OUR FUNDING BASE** and raised new money on very competitive terms – which we believe says a lot about our reputation for monetizing and funding our investments.

Cash generation is another **ACTIVE** element in our investment equation: the number of investees paying dividends increased in 2015, and we use this cash to manage our financing commitments.

We stayed active in advising our investee companies on cost and inventory management, reviewing timing of expansion plans, in banking relationships and providing financial management expertise.

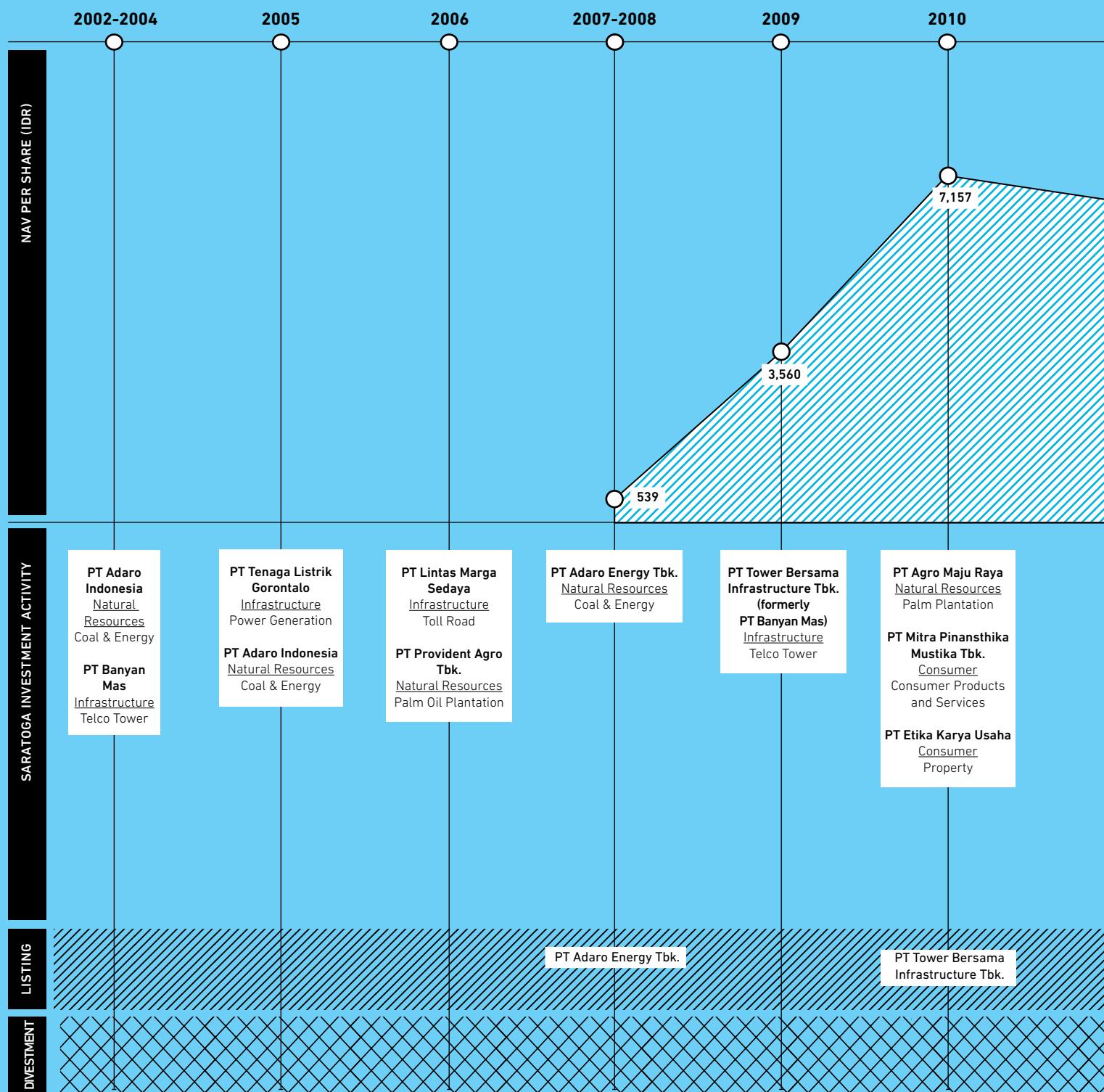
We continue to invest in human capital, placing our skilled managers where they can do most good. We sustain regular group events for our investees; our annual CXO Network forum brings senior managers together to exchange ideas. And our CSR team launched an empowerment for women program in 2015.

Saratoga always has an eye on the future. Our single largest investment is in telecommunications infrastructure, which will propel the digital economy, creating new businesses that many of us cannot imagine today.

**THAT'S WHAT WE MEAN BY ACTIVE INVESTING.**

# INVESTMENT

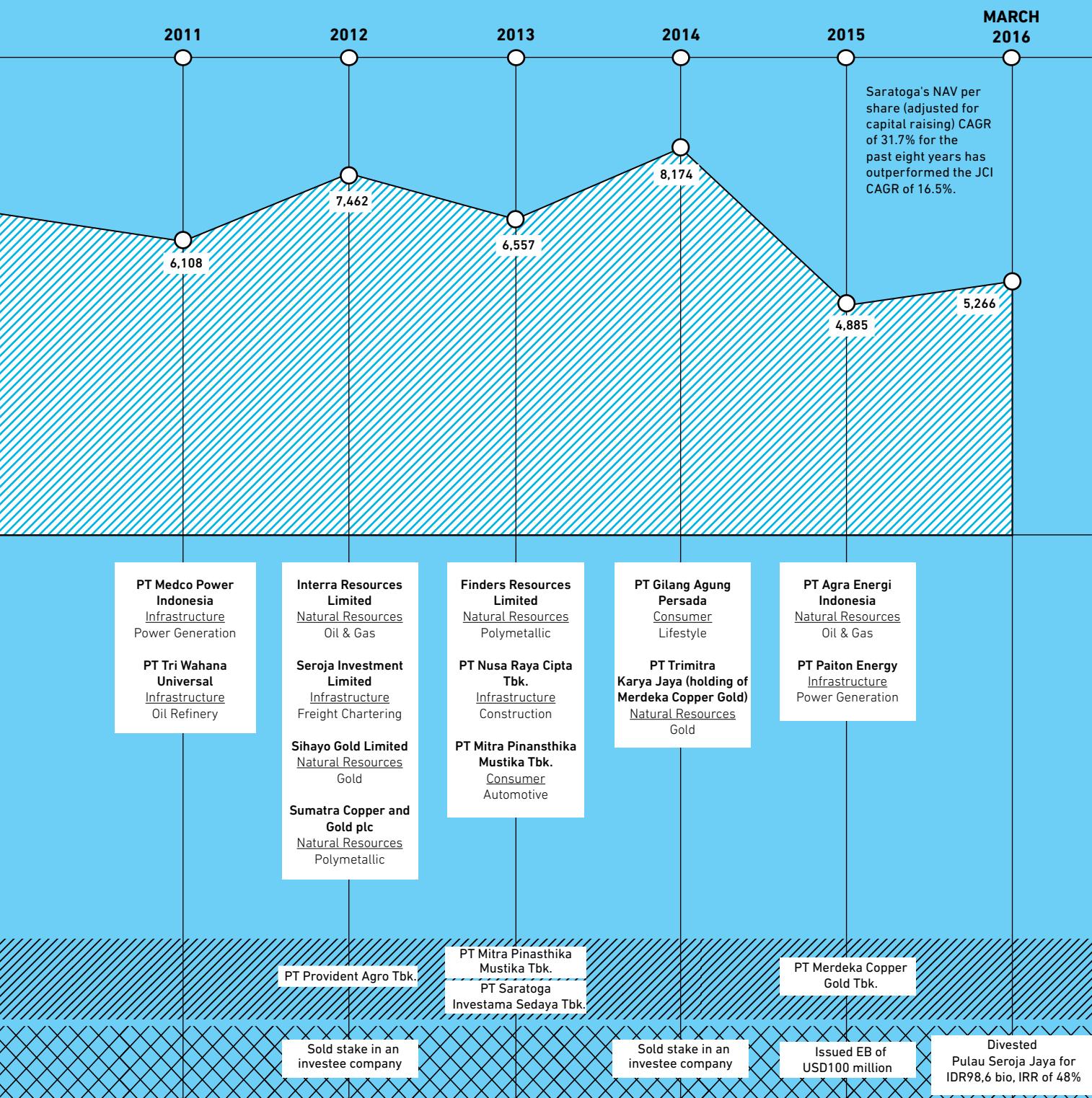
## TRACK RECORD



Since we established Saratoga, we have stayed active by investing throughout cycles to sustain growth over the long term.

The trend in 2015, heavily influenced by short-term sentiment on commodity prices, presented some interesting opportunities to make several follow-on and new investments as well as realize value from the listing of PT Merdeka Copper Gold Tbk.

Also in 2015, we stayed true to our mantra 'Invest-Grow-Monetise' through the issue of the USD100 million exchangeable bond thereby monetizing and funding our investments. Post reporting date we also divested our interests in shipping charter business PT Pulau Seroja Jaya for a 48% Internal Rate of Return.



# SARATOGA, INDONESIA'S ACTIVE INVESTMENT COMPANY

## 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 Whole-heartedly

## CORPORATE CHARACTERS

- Integrity
- Passion & Energy
- Competence & Capability

## 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. Owning our shares provides access not only to key strategic growth sectors but a blend of blue chip sector leaders, promising early stage and growth companies, that together represent considerable potential in value generation.

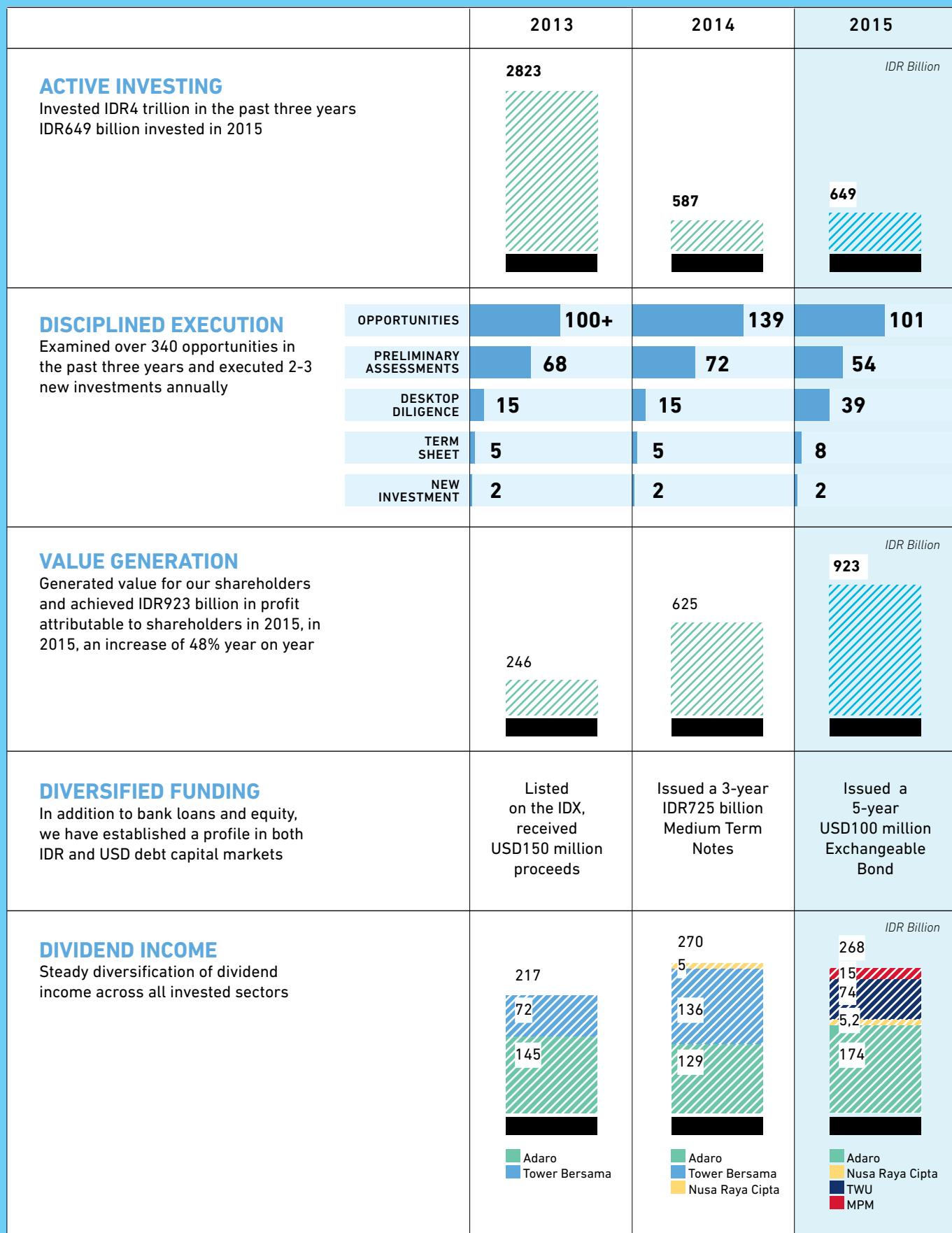
## WHAT WE DO

**INVEST** With a passion for excellence, we actively target investment opportunities early on and in special situations where significant value can be added.

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

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

# 2015: AT A GLANCE



## 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.

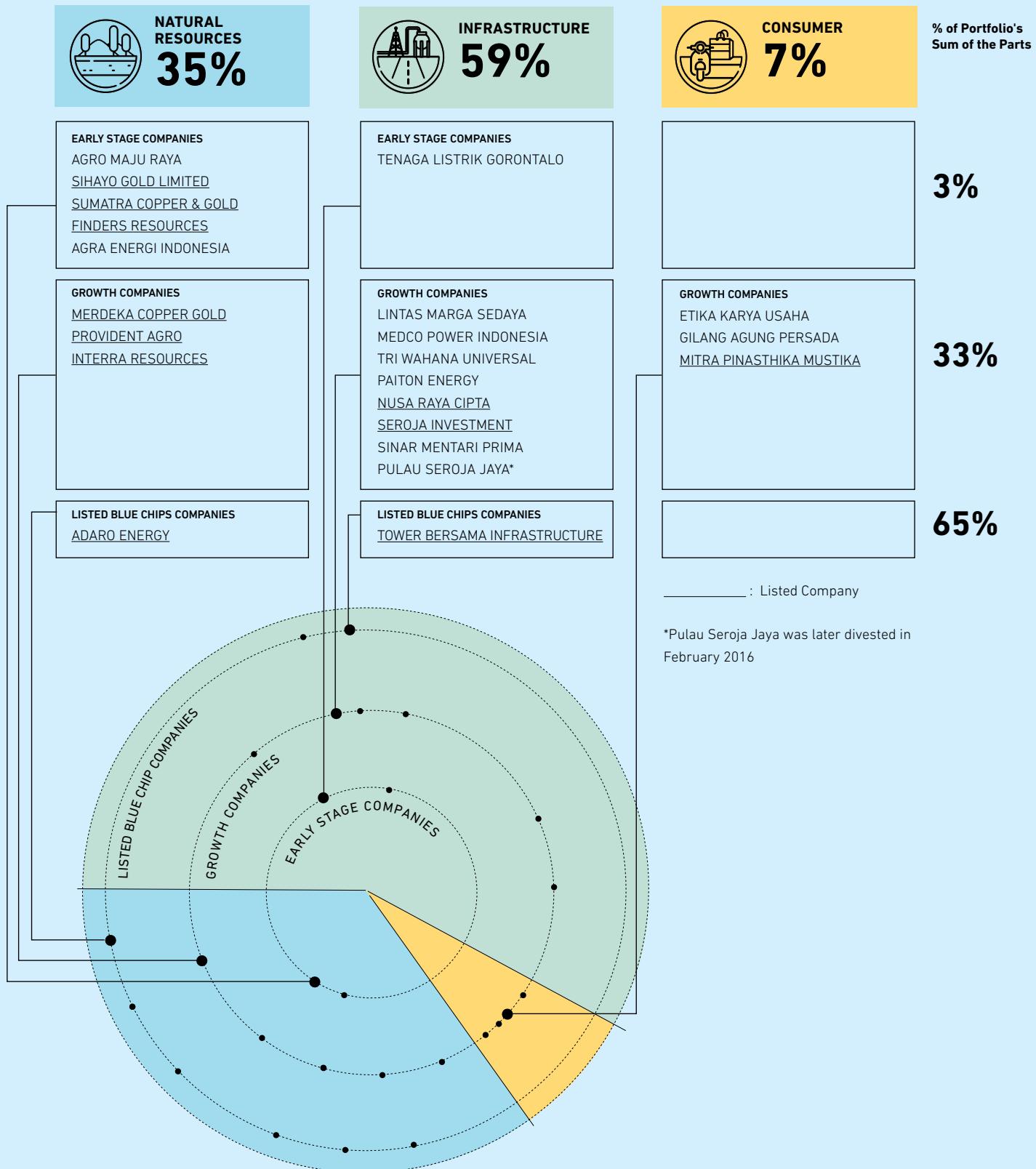
### OUR INVESTMENT FRAMEWORK

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 MATRIX



# FINANCIAL HIGHLIGHTS

## Consolidated Statement of Financial Position

*IDR billion*

Description	31 December		
	2015	2014*	2013*
<b>ASSET</b>			
<b>Current asset</b>			
Cash and cash equivalents	<b>401</b>	538	406
Available- for-sale financial assets	<b>31</b>	232	231
Restricted cash	<b>318</b>	38	34
Total Current Assets	<b>1,570</b>	1,866	1,519
<b>Non-Current Assets</b>			
Available- for-sale financial assets	<b>2,839</b>	1,859	2,102
Investment in equity-accounted investees	<b>10,518</b>	10,138	10,617
Total Non-Current Assets	<b>15,132</b>	13,975	14,362
<b>TOTAL ASSETS</b>	<b>16,701</b>	15,841	15,881
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Borrowing	<b>705</b>	434	474
Total Current Liabilities	<b>1,035</b>	808	2,086
<b>Non-Current Liabilities</b>			
Borrowing (include MTN and EB)	<b>4,117</b>	3,912	3,417
Total Non-Current Liabilities	<b>4,186</b>	3,960	3,456
<b>TOTAL LIABILITIES</b>	<b>5,221</b>	4,768	5,542
<b>EQUITY</b>			
Net equity attributable to owners of the Company	<b>10,532</b>	10,508	10,082
Non-controlling interest	<b>949</b>	564	257
<b>TOTAL EQUITY</b>	<b>11,481</b>	11,072	10,339
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>16,701</b>	15,841	15,881

## Consolidated Statement of Comprehensive Income

*IDR billion*

Description	31 December		
	2015	2014*	2013*
<b>Net Revenues</b>			
Cost of Revenues	<b>3,318</b>	5,385	3,286
Gross Profit	<b>964</b>	739	373
Operating expenses	(300)	(224)	(197)
Operating Profit	<b>664</b>	515	176
Other income (expenses)	<b>1,013</b>	505	(114)
Profit Before Income Tax	<b>1,676</b>	1,019	62
<b>PROFIT FOR THE YEAR</b>	<b>1,452</b>	886	20
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR</b>	<b>736</b>	783	(489)
• Profit attributable to: Owners of the Company	<b>923</b>	625	(82)
• Total comprehensive income (loss) attributable to: Owners of the Company	<b>194</b>	515	(617)
<b>EARNING PER SHARE BASIC</b>	<b>340</b>	230	(32)

## Consolidated Statement of Cash Flow

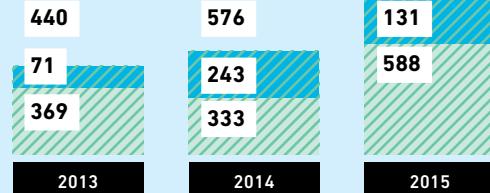
*IDR billion*

Description	31 December		
	2015	2014*	2013*
<b>Net cash from (used in) operating activities</b>			
Net cash used in investing activities	(516)	(218)	(2,295)
Net cash from financing activities	<b>46</b>	116	2,679
Cash and cash equivalent at end of year	<b>401</b>	538	406

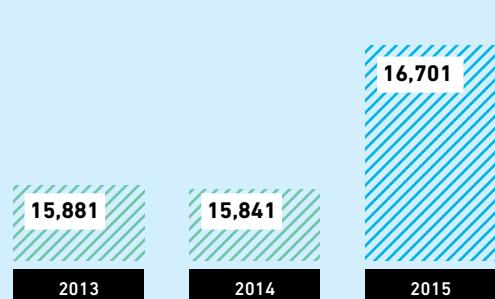
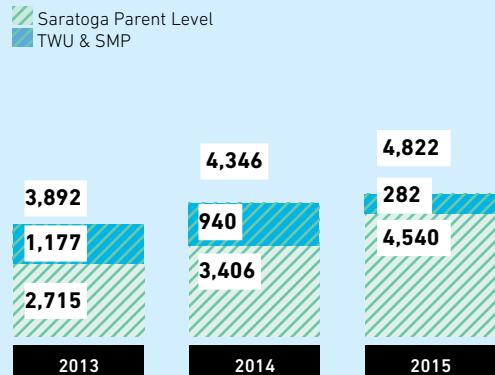
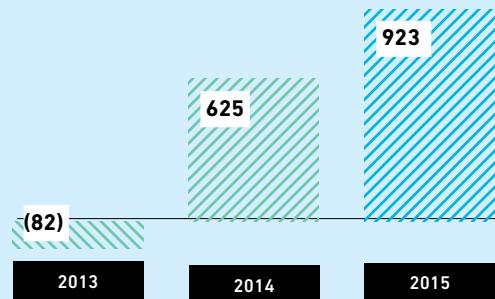
**Consolidated Cash & Restricted Cash** IDR billion

 Saratoga Parent Level  
 TWU & SMP

719

**Ratios** percentage or times

Description 31 December

**Consolidated Assets** IDR billion**Consolidated Debt** IDR billion**Profit Attributable to Shareholders** IDR billion

\* Restated

\*\* Not available due to restatement

## 2015 IN PICTURES

**26 February 2015**

Saratoga received a Warta Ekonomi Award  
Indonesian Fastest Growing Company in 2014



**29 April 2015**

Saratoga's CSR launched Women Empowerment program  
"Perempuan Hebat Perempuan Mandiri"



**12 May 2015**

PT Merdeka Copper Gold Tbk. Due Diligence Meeting & Public Expose

**RESMIAN PENGOPERASIAN  
JALAN TOL CIKOPO-PALIMANAN**  
OLEH PRESIDEN REPUBLIK INDONESIA



**10 June 2015**

Annual and Extraordinary General  
Meeting of Shareholders  
Annual Public Expose 2015

**13 June 2015**

The Inauguration of Cikopo – Palimanan Toll Road by  
President of Republic of Indonesia, Mr. Joko Widodo.  
The 116.75KM toll-road, located in West Java, is the  
longest toll road ever built in Indonesia.

**Agra  
Energi Indonesia**

**13 July 2015**

Jointly established PT Agra  
Energi Indonesia, an early-early  
stage oil and gas exploration  
company

**19 June 2015**  
PT Merdeka Copper Gold Tbk. Public Listing on IDX



**6 August 2015**  
Saratoga's 4<sup>th</sup> Annual CXO Network 2015  
An annual gathering of Senior Management personnel of Saratoga and investee companies to interact and share knowledge to one another



**11 – 13 September 2015**  
Saratoga Fun Day 2015  
An annual fun trip for Saratoga's employees which in 2015 took place in Singapore

**19 August 2015**  
The Acquisition of PT Batu Hitam Perkasa  
BHP holds five percent of shares in PT Paiton Energy, an electricity-generation company, owns and operates a coal steam generator located at the Paiton Power Plant in East Java



**6 November 2015**  
Saratoga Golf Day 2015  
An annual golf tournament specially designs for our investors, bankers, partners, associates and advisors to share lighter moments in a fresh and friendly environment



**16 November 2015**  
Saratoga received an award from Financial Services Authority (OJK) with Indonesian Institute for Corporate Directorship (IICD) as The Best Right Shareholders and one of the Top 50 Public Listed Companies

**WILLIAM SOERYADJAYA BRIDGE**



**17 December 2015**  
The Inauguration of William Soeryadjaya Bridge on Cikopo – Palimanan Toll Road by Vice President of Republic of Indonesia, Mr. Jusuf Kalla

## REPORTS

In this chapter, Founding Shareholder and President Commissioner, Edwin Soeryadjaya highlights Saratoga's successes as an active but prudent investor while markets showed duress in 2015.

Sandiaga Uno, having stepped down as President Director at the last Shareholder's meeting, provides some thoughts not as a valedictory message as he pursues a role in public service, but as an ongoing shareholder, actively invested for the long term.

President Director Michael W.P. Soeryadjaya explains why he is upbeat in reaffirming the Saratoga philosophy and investment strategy, as the Board provides insights on the performance and dynamics of the portfolio.

CHAPTER

1

Dear Shareholders,

#### **Staying focused**

These are extraordinary times, and I feel fortunate that we have an extraordinary team at Saratoga, not just in managing change and volatility during the past 12 months but in demonstrating their ability to capitalize on significant opportunities.

#### **Financial performance**

Given weaker sentiment, investment outflows and the depreciation of the Rupiah, the net asset value of the portfolio had declined from IDR22 trillion to IDR14 trillion, at the close of 2015. However, I am pleased to report positive news on the financial performance of Saratoga over the past 12 months. The company generated 48% earnings growth, captured value through the listing of our investee Merdeka Copper Gold and broadened the company's sources of funds using an exchangeable bond. Two new investments in operating companies were agreed and implemented.



#### **Active but prudent investing**

Saratoga has adequate liquidity to ensure we are able to capture investment opportunities as they arise. We continue to monitor our levels of leverage and will consider selective divestments if the terms are sufficiently attractive. Just such a case has materialized post-reporting date, through the sale of our interest in the PT Pulau Seroja Jaya.

I have referred in the past to our track record as a 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 the discipline and close attention we pay to the inherent risks involved in every business in which we invest. I hope that in reading this report a better appreciation of Saratoga and our philosophy comes through.

Saratoga closed the year with a well spread portfolio of investments in 22 companies, 11 of them listed. Our diversity and depth provides private shareholders with a unique portfolio proposition: to participate in the significant growth potential across the natural resources, infrastructure and consumer sectors over the medium 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**

During the year the Board of Commissioners met on five occasions and jointly three times with the Board of Directors to examine and review the company's performance in accordance with the annual and medium term business plans and we are satisfied with their performance. The Board of Commissioners also reviewed the work of the Audit Committee and Nomination and Remuneration Committee and a full account of the work of the governance committees is included in this report.

There was one change to the Board of Directors, with Michael W.P. Soeryadjaya being appointed as the President Director as my long time business partner and fellow shareholder, Sandiaga Uno, takes up key duties in the public sector. I take this opportunity to thank Sandiaga for his considerable contribution, his leadership and wise counsel in building Saratoga to one of Indonesia's most successful investment companies. Sandiaga has resigned from all active involvement in day-to-day management, while he will remain fully invested as a major shareholder.

## PRESIDENT COMMISSIONER'S LETTER



**The Board of Commissioners remains cautious but positive about the future. Our confidence is founded on our knowledge of Indonesia's natural strengths in the resources and consumer base, coupled with our extensive network.**

**Indonesia at current asset values, with low private sector debt, easing credit conditions and massive domestic consumer markets – quite apart from the enviable resource base - offers as compelling a prospect as ever. Let Saratoga be your investment partner for 2016.**

### People

One of our highest priorities as an active investor is people – both within Saratoga itself and our investee companies. It has been encouraging to see the extent of investment in capacity building and the development of leadership and skills across the group. Saratoga's annual CXO network was once again a valuable opportunity for investees to share ideas and build synergy among leaders within the group. And I am delighted to note the level and range of responsible community, social and environmental activities undertaken over the year.

### Outlook for 2016

The Board of Commissioners remains cautious but positive about the future. Our confidence is founded on our knowledge of Indonesia's natural strengths in the resources and consumer base, coupled with our extensive network. We believe this positions us as capable investment partners, providing strong financial and management support. Our sentiments are shared; the World Bank predicts a 'new normal' of lower global growth and has forecast above 6% GDP growth for this region - a respectable level of expansion by any measure. Indonesia at current asset values, with low private sector debt, easing credit conditions and massive domestic consumer markets – quite apart from the enviable resource base - offers as compelling a prospect as ever. Let Saratoga be your investment partner for 2016.

On behalf of the Board of Commissioners, I extend our thanks to the Board of Directors and convey our appreciation for the efforts made by the many who work diligently within our invested companies, to our own team at Saratoga for their hard work during a challenging year and to our shareholders and stakeholders. We look forward to the year ahead.

For and on behalf of the Board of Commissioners,

**Edwin Soeryadjaya, President Commissioner**

## LETTER FROM SHAREHOLDER

As a shareholder, I have been blessed for more than 15 years to be part of Saratoga, in sharing a vision with Edwin Soeryadjaya and in being able to realize outstanding growth and value in this company, a first for Indonesia.

Our progress over this time has been considerable and I have come to realize this is entirely because of the prospects, diversity and potential of the Indonesian economy. We always saw Saratoga as an asset contributing positively to the development of our nation through entrepreneurial endeavor. As entrepreneurs we've created over 40,000 jobs and livelihoods, supporting economic transformation by investing in the development of vital sectors in natural resources, in infrastructure development and the widening of consumer choice. I believe we have been able to spread inspiration and innovation in the process. My experience in this transformation has led to a greater involvement in policy formulation and implementation at the national level, via the Indonesian Chamber of Commerce and Industry, a lengthy tenure in the National Economic Council and ultimately as a spokesperson in the last presidential election campaign in 2014.



**Sandiaga Uno completed his term as President Director in June 2015, to pursue a new role, in support of Indonesia's economic development.**

The chance to positively influence thousands of people via Saratoga's operations has sparked a realization that there are opportunities to make a difference to the lives of millions of other Indonesians. And so I took the decision last June to embark on a new role to serve my country in the formulation of advice and implementation of policies and platforms at national level, to facilitate greater participation in the economic growth, to promote local and inclusive growth with equity.

In taking this period of absence, I have resigned from active duty in all aspects of the group but I will stay invested. In order to avoid any conflict of interest, I will play no role in day-to-day management decisions, in line with the strict governance code that has proved so effective at Saratoga.

I leave the business in very capable hands and appreciate my colleagues for their acceptance and trust in my decision. I am extremely honored to be associated with the Saratoga group and look forward to witnessing further success in the years to come. I also look ahead with anticipation towards Indonesia's future as a modern democracy, providing welfare and justice for its citizens and the fulfillment of national aspirations for a place among the top ten largest economies worldwide.

**Sandiaga S. Uno**

# REPORT OF THE BOARD OF DIRECTORS

Dear Shareholder,

**Saratoga stayed focused in 2015.** Equity valuations at the end of 2015 reflected a general downturn in global markets, the underlying economic slowdown regionally and Indonesia's exposure to commodity prices in particular.

While recognizing and adapting to these conditions, our Board did not share in the negative sentiment. We prefer to retain all our major positions, as core to our strategy. In any downturn there are always valuable opportunities to consider and we took several during the year which we believe offer considerable upside. There comes a point of positive change in every cycle. Emerging from a challenging year, we are indeed seeing some signs of recovery in selected sectors. Looking back at 2015, we can record a number of positive achievements and sound progress among our investee companies.

Here's why we remain upbeat. We unlocked considerable value of over IDR1 trillion through the listing of Merdeka Copper Gold and celebrated first gold production at Sumatra Copper & Gold. We completed a vital toll road, part of the Trans Java highway, opening up West Java and enormous commercial and local trade potential. Our highly successful USD100 million Exchangeable Bond issue provided us with cost effective capital and underlined our ability as an active investor to monetize and fund our investments. We made new investments in oil & gas exploration

and electrical power generation, aligned with the government's effort to expedite infrastructure development.

Saratoga has stayed focused on the natural resources, infrastructure and consumer product and services sectors where we see considerable potential, and where we have extensive knowledge and experience.



**Michael W.P. Soeryadjaya,  
President Director, provides  
an overview of the Saratoga  
portfolio and underlines  
the value of a consistent  
approach during investment  
cycles**

	Early Stage Companies	Growth Companies	Listed Blue Chips Companies	
<b>NATURAL RESOURCES</b> 	Agro Maju Raya Sihayo Gold Sumatra Copper & Gold Finders Resources Agra Energi Indonesia	Merdeka Copper Gold Provident Agro Interra Resources	Adaro Energy	35%
<b>INFRASTRUCTURE</b> 	Tenaga Listrik Gorontalo	Lintas Marga Sedaya Medco Power Indonesia Tri Wahana Universal Paiton Energy Nusa Raya Cipta Seroja Investment Sinar Mentari Prima Pulau Seroja Jaya	Tower Bersama Infrastructure	59%
<b>CONSUMER</b> 		Etika Karya Usaha Gilang Agung Persada Mitra Pinasthika Mustika		7%
<b>% of Portfolio's Sum of the Parts</b>	3%	33%	65%	

## Saratoga's strategy

We have been consistent in our business model, to invest in early stage, growth and listed blue chip companies, to identify platforms for organic growth and to remain active in supporting our partners. We prefer to take a longer view, looking for appropriate additions and synergies for stimulating new growth potential while remaining alert to potential exit opportunities.

## Two key investment themes underline our consistent approach

### **First, retaining our sectoral approach**

Natural resources, infrastructure and the consumer products & services are the realities of Indonesia today, the nation's comparative advantages, and the focus of progress being made in economic policy. Government spending including disbursements on infrastructure gained momentum in the second half of the year and made a significant contribution to national GDP as shown in the table below.

### GOVERNMENT INFRASTRUCTURE INVESTMENT AND STEADY CONSUMER SPENDING UNDERPINNED SECOND HALF GDP GROWTH

Expenditure (yoY, %)	2014	2015	Q1 '15	Q2 '15	Q3 '15	Q4 '15
Household expenditure	5.1	5.0	5.0	5.0	5.0	5.0
Government expenditure	2.0	5.4	2.9	2.6	7.1	7.3
Investment	4.1	5.1	4.6	3.9	4.8	6.9
Exports	1.0	-2.0	-0.6	-0.01	-0.6	-6.4
GDP growth	5.02	4.79	4.71	4.67	4.73	5.04

Source: Indonesia Central Bureau of Statistics

We committed to follow-on investments in our toll road operator and a new interest in Paiton Energy via Batu Hitam Perkasa. The stable earnings base in supplying electrical power needs offers substantial rewards and is fully aligned with Government policy to ramp up the national power supply.

While expansion among telecommunications operator-customers eased in 2015, Tower Bersama continued to invest in organic growth. Indonesia's weakness in physical infrastructure thus far, actually underscores the value of our vast tower network of over 12,000 locations providing vital connectivity to sustain commerce across the archipelago. Increased use of smart phones, now increasingly affordable in tandem with e-commerce will underpin growth in the years ahead.

In copper and gold resources, our invested companies are entering a phase of significant value generation. Gold's rising appeal is not solely driven by turbulence in financial markets, as central bank reserve purchases climbed 25% in 2015, but in physical demand across the Asian region. Indonesia is one of the six largest gold producers worldwide and Saratoga's investments in gold and copper include four publicly listed companies. The Merdeka owned asset alone will generate significant gold production starting 2017 for nine years, before commencing a second stage development, of the 11<sup>th</sup> largest copper resource in the world: time enough for a market recovery for undervalued copper.

### **Second, the importance of investing in sectors with high growth potential and early stage companies**

Despite weaker sentiment, consumer spending was relatively stable in 2015. MPM consumer automotive business outperformed the competition, weathering the downturn in demand and expanding our share of the large East Java market in motorcycle sales. In only our second year as a nationwide Nissan dealer, sales of passenger cars were boosted by an impressive 175% indicating there are always opportunities for those willing to capture them.

We remain positive on Indonesia's demographic bonus and middle class expansion, to drive future demand. Rising disposable incomes, a low debt to GDP ratio, successive interest rate cuts and benign inflation point to substantial upside. We see good prospects for lifestyle retailing, for consumer auto and financial services, in mobile data usage and in 'new' sectors such as cold storage. Saratoga is invested in all of these.

Demographic growth in Indonesia is fast outpacing the expansion of land under food cultivation with millions of new mouths to feed in the coming years. Our investments in palm oil represent about 11% of the total portfolio and are on the cusp of new growth, the average age profile of palms just entering the most productive phase from 8 to around 20 years. This improvement to yield is coinciding with a recovery in CPO prices that appears sustainable, after a protracted downturn, coupled with El Nino drought conditions in 2015. Consequently, inventories are low while demand in food, oleochemicals and personal products continues to expand.

## REPORT OF THE BOARD OF DIRECTORS

**Andi Esfandiari, Portfolio Director, provides a review of key developments in the portfolio**

In 2015, the investment committee reviewed and considered a wide range of potential new opportunities, with two new investments in operating companies meeting the right criteria. In total, we made IDR304 billion in new investments and IDR339 billion follow-on investments in 2015 to strengthen and support existing investee companies.

### New investments

In July we completed the joint establishment of PT Agra Energi Indonesia, an early-stage oil and gas exploration company with a management team highly experienced in deep water drilling. As oil majors are focused on global cutbacks and divesting Indonesian assets, we see strong potential as a local player in this sector. We continued to find ways to evaluate and access early growth companies, which has been our focus since the early days of Saratoga and the source of many successes to date.

In August, we took a further positive step towards our aim to participate fully in energy generation as a natural extension of Adaro, our 'pit to power' integrated mining business, by acquiring equity in Batu Hitam Perkasa and ownership in Paiton Energy, one of Indonesia's largest IPPs.

Towards year-end we entered into an agreement to take an interest in one of the leading players in cold storage and refrigerated trucking services known as Mulia Bosco Logistik. Subsequent to balance sheet date we completed the investment. Mulia Bosco Logistik serves a large number of blue chip clients in frozen consumer goods brands, a sector we view as having substantial growth potential as modern retail continues to



expand. The company has a competitive edge in excellent representation and a large vehicle fleet serving a growing number of cities - generating considerable loyalty and hence regular contract renewals. We like the scalability and the highly committed service standards – something we have already developed in MPM, among our other consumer businesses.

### Identifying synergistic opportunities

We continued to explore cross platform opportunities both within individual investee operations, for example, the MPM consumer automotive group, and to other Saratoga invested companies. Offering Insurance services to group companies has been a key growth area. By diversifying and expanding financing sources, overall funding costs can be lowered, and a larger balance sheet improves MPM's ability to trade with a broader range of clients.

Where appropriate, in addition to capital support, the Saratoga group's financial expertise is available to our investees to assist them to obtain competitive terms for financing growth. Following its successful IPO, with shareholder backing, Merdeka's management has successfully arranged medium term financing to complete mine development and commence production with cash flow generation in 2017.

## OUTLOOK



While recognizing the effects of the recent cyclical downturn, we continue to focus on the opportunities that Indonesia's strong fundamentals offer. We will remain consistent in selecting only those investments that suit our strengths and areas of expertise. And we will stay focused on developing the existing portfolio, demonstrating our willingness to pursue long term investment horizons where we see long term upside.

**Jerry Ngo, Finance Director, provides an update on the economy, earnings, and the financial position**

#### The economic backdrop

Indonesian GDP growth moderated to a six year low at 4.79% compared to 5.02% in the previous year. A series of policy packages were announced throughout the year to encourage investment and revitalise domestic industry, once budget approvals were in place, increased spending on infrastructure helped the beginnings of recovery in the economy over the second half. Tax revenue shortfalls and an expanding fiscal deficit remain areas of concern.

Current trends in selected commodities indicate a number of instances of prices having bottomed out. Low oil prices remain a double-edged sword, a welcome saving to small and medium enterprise, while dampening plans to invest in reserve development and production. Meanwhile, the Government continues to confirm intentions for the expansion of alternative and renewable forms of energy. Job creation as ever remains vital. Any meaningful recovery will depend on sustaining investments in infrastructure and productivity capacity that will in turn support consumer demand which represents over half of the economy. The availability and affordability of household debt and mortgage finance to address the shortfall of 15 million homes and the ability of the banks to deliver attractive credit terms are other key factors, with consensus estimates for 2016 suggest economic growth at or above 5% to be likely.



#### Overview of the 2015 results

Saratoga delivered strong earnings growth in 2015 against the prevailing economic headwinds. Net profit for the year grew 48% to IDR923 billion with earnings due to shareholders rising from IDR230 to IDR340 per share.

Key among a number of positive factors in our financial performance was the unlocking of value of IDR1.03 trillion in newly listed Merdeka Copper Gold, improved spreads in our consolidated oil refining business boosted gross profit by 30% to IDR964 billion and other income from investee companies profits amounted to IDR477 billion within total net other income of IDR1.01 trillion.

Despite tougher trading conditions, cost discipline helped preserve core earnings in investees and an increased number of investees contributed to dividend income, indicating the maturity of the portfolio. A gain was made of IDR269 billion on the fair value of the Exchangeable Bond. Consolidated interest expenses were 33% higher at IDR370 billion relating to the medium term Rupiah note facility and foreign exchange costs of IDR211 billion were incurred in relation with USD denominated debt. Total consolidated debt increased to IDR5.2 trillion providing adequate liquidity for our foreseeable requirements, with manageable debt service.

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Opportunities will continue to be forthcoming, and we are well prepared. That we have reviewed over 300 potential projects in the last three years is clearly indicative of our recognized profile as an active investor and a discerning one, capable of assisting projects and providing effective solutions in financing and value creation, divesting from time to time when we believe we have achieved our objectives for growth and value.

Over the past two years so we have been successful in diversifying our sources of funds and in doing so have obtained attractive terms for our immediate needs and will not be taking on further debt for the time being.

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 all shareholders and the public with a clearer, more transparent approach to presenting our financial report we have commenced exploratory discussions with the regulatory authorities to adopt the principles of fair value accounting, which we feel will provide a more appropriate statement of our performance on an ongoing basis. We will keep all shareholders updated on this development.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

In this chapter our commentary covers all aspects of our financial performance for the year. The year 2015 saw us realize considerable value in listing one of our mining companies, increased profitability through our unique investments, commence cashflow from our toll investments and broaden our dividend sources.

We provide a complete review on the valuation of the portfolio including new investments from energy and oil and gas exploration to some key developments subsequent to the reporting period, to ensure this report is up to date and truly reflective of our active year.

CHAPTER

**2**

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

As an active investment company, Saratoga measures its performance in terms of Net Asset Value, in the share of investee profits and in dividend income received.

In order to comply with prevailing Financial Accounting Standards, Saratoga's consolidated financial statements are presented under three methods:

- Consolidation – where we hold more than 20% of the shares and have management control in the relevant company.
- Investments in Associates – where our share is equal to or above 20% but without management control and we apply the equity method
- Available For Sale – where our share is less than 20% and we apply the cost method. For listed companies in this category, we determine value by marking to market; for non-listed companies we use book value.

Saratoga's financial reports are currently presented in a similar way to those of conglomerate companies. Out of the 22 operating companies, Saratoga consolidates two investee companies: PT Tri Wahana Universal, the oil refinery company, and PT Sinar Mentari Prima, the shipping company, in which we hold more than 20% shares and have management control.

Throughout the MD&A chapter, we discuss and analyze both consolidated results and whenever relevant, the results of Saratoga-parent level. We define Saratoga-parent level here to include Saratoga parent entity and fully-owned holding subsidiaries (non-operational) with direct ownership (refer to Financial Note 1E, Exhibit E/3).

This definition is not to be confused with Saratoga-parent entity only as presented in the Financial Reports Exhibit F/1 – F/6 in accordance with prevailing Financial Accounting Standards, in which case the definition consists of Saratoga parent entity only, excluding all subsidiaries.

## NET ASSET VALUATION AS PER 31 DECEMBER 2015

		CURRENT 31 December 2015			PREVIOUS YEAR END 31 December 2014			
INVESTMENTS	Market Price Currency	Effective Ownership	2wks VWAP Market Price	Valuation (IDR billion)	Effective Ownership	2wks VWAP Market Price	Valuation (IDR billion)	Change (IDR billion)
								Change (%)
<b>NATURAL RESOURCES</b>								
PT Adaro Energy Tbk	IDR	16.38%	491	2,572	16.38%	1,049	5,500	(2,927) (53%)
PT Provident Agro Tbk.	IDR	44.16%	505	1,588	44.16%	494	1,553	36 2%
Sumatra Copper & Gold plc	AUD	28.16%	0.04	86	27.35%	0.04	67	19 28%
Sihayo Gold Limited	AUD	18.14%	0.01	28	18.14%	0.01	22	6 28%
Finders Resources Limited	AUD	7.11%	0.13	60	6.85%	0.14	67	(8) (12%)
Interra Resources Limited	SGD	15.67%	0.09	68	17.79%	0.16	122	(54) (44%)
PT Merdeka Copper Gold Tbk.	IDR	18.89%	2,005	1,352	20.56%	Book Value	275	1,077 391%
PT Agro Maju Raya	IDR	25.00%	Book Value	158	25.00%	Book Value	287	(129) (45%)
PT Agra Energi Indonesia	IDR	35.53%	Book Value	68	0.00%	-	-	- -
<b>INFRASTRUCTURE</b>								
PT Tower Bersama Infrastructure Tbk.	IDR	30.22%	5,911	8,581	30.03%	9,641	13,911	(5,330) (38%)
PT Nusa Raya Cipta Tbk.	IDR	6.97%	604	105	7.01%	1,159	202	(97) (48%)
Seroja Investment Limited	SGD	23.26%	0.06	49	23.26%	0.073	63	(13) (21%)
PT Tri Wahana Universal	IDR	35.00%	Book Value	512	35.00%	Book Value	343	170 50%
PT Medco Power Indonesia	IDR	12.30%	Book Value	314	12.30%	Book Value	246	68 28%
PT Tenaga Listrik Gorontalo	IDR	46.25%	Book Value	77	46.25%	Book Value	91	(14) (15%)
PT Lintas Marga Sedaya	IDR	18.00%	Book Value	336	18.00%	Book Value	321	15 5%
PT Pulau Seroja Jaya	IDR	9.61%	Book Value	27	9.61%	Book Value	27	- 0%
PT Sinar Mentari Prima	IDR	50.00%	Book Value	119	50.00%	Book Value	90	29 32%
PT Batu Hitam Perkasa	IDR	16.67%	Book Value	28	0.00%	-	-	- -
<b>CONSUMER</b>								
PT Mitra Pinasthika Mustika Tbk.	IDR	47.62%	468	994	47.62%	790	1,680	(685) (41%)
PT Etika Karya Usaha	IDR	29.40%	Book Value	91	29.40%	Book Value	94	(3) (3%)
PT Gilang Agung Persada	IDR	4.17%	Book Value	63	4.17%	Book Value	63	- 0%
Others	IDR			258			225	33 15%
<b>Sum of investee companies</b>				<b>17,536</b>			<b>25,249</b>	<b>(7,713) (31%)</b>
- Debt				4,540			3,406	1,465
+ Cash				588			333	255
<b>Net Asset Value</b>				<b>13,583</b>			<b>22,176</b>	<b>(8,923) (39%)</b>
<b>Net Asset Value Per Share (IDR)</b>				<b>5,007</b>			<b>8,174</b>	<b>(3,167) (39%)</b>

## BI MID RATE PER 31 DECEMBER 2015

USDIR	13,795
AUDIR	10,064
SGDIR	9,751

## BI MID RATE PER 31 DECEMBER 2014

USDIR	12,440
AUDIR	10,218
SGDIR	9,422

## 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
<b>NEW INVESTMENTS</b>		<b>304.05</b>
<b>FOLLOW ON INVESTMENTS</b>		<b>338.75</b>
1.	Sumatra Copper & Gold plc	21.34
2.	PT Lintas Marga Sedaya	41.44
3.	PT Merdeka Copper Gold Tbk.	142.41
4.	Sihayo Gold Limited	0.40
5.	PT Medco Power Indonesia	0.57
6.	PT Agro Maju Raya	67.50
7.	PT Tower Bersama Infrastructure Tbk.	65.08
	<b>TREASURY STOCK</b>	<b>5.91</b>
	<b>TOTAL DEPLOYMENT</b>	<b>648.70</b>

<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b>				<i>IDR Billion</i>
<b>Description</b>	<b>2015</b>	<b>2014*</b>	<b>Increase (decrease) %</b>	
Net Revenue	4,282	6,124	(30%)	
Cost of Revenue	(3,318)	(5,385)	(38%)	
Gross Profit	964	739	30%	
Operating expenses	(300)	(224)	34%	
Operating profit	664	515	29%	
Other income	1,013	504	101%	
Profit before tax	1,677	1,019	64%	
Income tax expense	(225)	(133)	69%	
Profit for the year	1,452	886	64%	
Other comprehensive income	(716)	(103)	596%	
Total comprehensive income	736	783	(6%)	
<b>Profit attributable to:</b>				
Owner of the Company	924	625	48%	
Non-controlling interest	528	261	102%	
	1,452	886	64%	
<b>Total comprehensive income for the year attributable to:</b>				
Owner of the Company	194	514	(62%)	
Non-controlling interest	542	269	101%	
	736	783	(6%)	

### Revenues, COGS and Gross profit

Our revenues are derived from the consolidated operating entities of PT Tri Wahana Universal (TWU), an oil refinery company responsible for 97.5% of the 2015 consolidated revenue and the remaining from PT Sinar Mentari Prima (SMP), a company engaged in floating storage and offloading vessels.

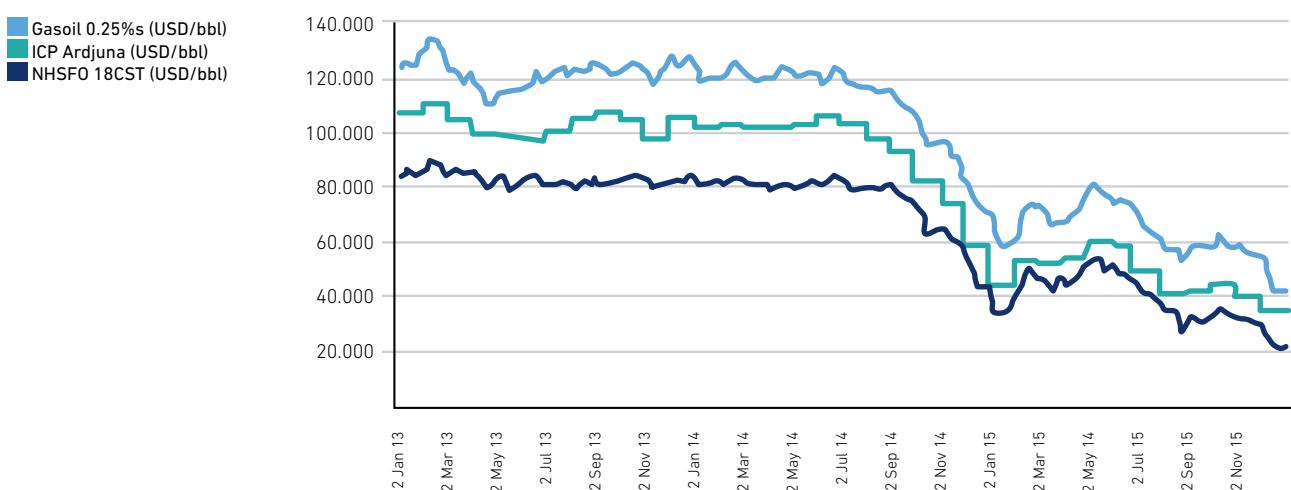
In 2015, we posted revenue of IDR 4.3 trillion, a decrease of 30% from previous year. The breakdown of the revenue is presented below:

<b>CONSOLIDATED REVENUE</b>			<i>IDR Billion</i>
Description	2015	2014	Change
Oil refinery	4,176	6,034	(31%)
Floating storage offloading vessel	98	88	12%
Others	8	2	337%
<b>Total</b>	<b>4,282</b>	<b>6,124</b>	<b>(30%)</b>

The decline in consolidated revenue reflected the downward movement of oil prices from USD56.4 / barrel at the beginning of the year to USD37.3 / barrel by the end of 2015. However, the improvement in the spread between market references used for the purchase price and those for the company's sale price contributed a 30% gain in gross profit, despite the downtrend in oil prices.

The purchase price of supplies to TWU was based on local crude prices on a monthly basis, while TWU refined product sales prices were determined every two weeks based on the Mean of Platts Singapore (MOPS) Gasoil 0.25% for High Speed Diesel and MOPS HSFO 180 CST for Vacuum Tower Bottom.

### MARKET PRICE



\* Restated

Source: Platts

TWU SALES AND GROSS PROFIT			IDR Billion
	2015	2014*	Change
Sales	4,176	6,034	(31)%
COGS	3,261	5,307	(39)%
Gross profit	915	727	26%
Gross profit margin	22%	12%	83%

In 2015, TWU achieved record production 9% higher at an average of 15,248 bopd in 2015, compared to 13,978 bopd in the previous year.

TWU REFINERY PRODUCTION VOLUME			kiloliter
Products	2015	2014	Change
High Speed Diesel	589,892	545,901	8%
Vacuum Tower Bottom	274,101	237,130	16%
Straight Run Gasoline	8,111	10,127	(20)%
Total	872,104	793,158	10%

### Operating expenses

The 2015 consolidated operating expenses, incurred by TWU, SMP and Saratoga-parent only, amounted to IDR300 billion, an increase of 34% compared to previous year. The increase was mainly contributed to the following expenses:

- Trucking expenses in relation to our refinery business, due to a change in transportation arrangement with the buyers amounting to IDR29 billion.
- Research and development costs for the 2<sup>nd</sup> phase to expand production capacity and efficiency amounted to IDR12 billion.
- Professional fees incurred in Saratoga-parent level for an extension on the tenor on undrawn borrowing facility and write-off on discontinued project cost amounting to IDR11 billion
- Tax expense in relation to Saratoga – parent level utilizing the 2015 Tax Sunset Policy on withholding tax on employee shares allocation during initial public offering and new accounting treatment on withholding tax amounting to IDR12 billion.

Saratoga-parent entity's operating cost is driven by employee salary and bonus cost of IDR65 billion or 48 basis point of NAV and consultant costs of IDR18 billion or 13 basis point of NAV. The legal and consultant costs resulted from establishing funding facility and performing due diligences in exploring opportunities and acquiring new investments.

In 2015, we received 101 opportunities, of which 54 went into preliminary assessments, 39 into due diligence and 8 went into term sheet process. We ended the year by investing in 2 new operating companies.

### Other operating income – net

OTHER OPERATING INCOME			IDR Billion
Description	2015	2014*	Increase (decrease) %
Gain from dilution effect in investment	1,031	-	100%
Net share of profit of equity-accounted investees	477	764	(38%)
Dividend, interest and investment income	76	188	(60%)
Gain on fair value of exchangeable bonds	269	-	100%
Loss on fair value equity swap	(78)	-	100%
Net loss on exchange rate differences	(211)	(53)	295%
Interest expenses	(370)	(279)	33%
Net (loss) gain on derivative financial instruments	(48)	2	(2,805%)
Impairment loss from available-for-sale financial assets	(86)	(102)	(16%)
Other expense - net	(49)	(15)	235%

Other operating income - net is mostly driven by Saratoga-parent level income from investment activities and cost on funding activities. In 2015, we booked IDR 1,013 billion in other operating income-net, which increased 101% compared to previous year.

### Highlights on operating income - net in 2015:

- We booked a total of IDR1,031 billion of income through a listing of our investee company, PT Merdeka Copper Gold Tbk. (MDKA) on the IDX in June 2015. The MDKA market value is recorded directly as income post IPO due to a change of ownership in MDKA. Saratoga invested in MDKA through PT Trimitra Karya Jaya (TKJ) with an effective ownership prior to the listing of 25.7% and 16.5% after the listing. This placed the investment below the 20% threshold, and in accordance to SFAS (PSAK) No. 55 "Financial Instrument", Saratoga post fair value of its investment, being market value in the case of a listed company as its new deemed acquisition cost.
- We booked IDR269 billion on the fair value of the Exchangeable Bond (EB). The EB contains optionality value which was considered as embedded derivatives. Therefore, the Company designated it as financial liabilities measured at fair value through profit or loss on initial recognition. The fair value of the EB as of 31 December 2015 was 76 bps.
- Consolidated interest expense of IDR370 billion was mainly driven by the increase in our US Dollar denominated borrowing, and higher interest expenses relating to the Medium Term Notes. Additionally, there were higher transaction costs from extension of the period for undrawn borrowings, plus a one-off upfront fee relating to the issuance of the EB.
- Net share of profit from associates declined to IDR477 billion impacted by continuing weakness in commodity prices and the general slowdown in the economy and consumer confidence in 2015.
- Foreign exchange differences of IDR211 billion were incurred relating to US Dollar borrowing as the IDR weakened by 10% against the US Dollar. Saratoga's exposure is partially hedged through US Dollar denominated earnings by various investees. Hedging costs proved too high with limited hedging options available to cover longer-term exposures. We regularly acquire US Dollars through the spot market and direct purchases from investee companies.

\*Restated

## DISCLOSURES ON KEY RESULT FOR NET SHARE PROFIT FROM ASSOCIATES

IDR Billion

Investee Company	Ownership		Income from associate		Variance
	2015	2014	2015	2014	
PT Mitra Pinasthika Mustika Tbk.	47.62%	47.62%	137	224	(88)
PT Etika Karya Usaha	49.00%	49.00%	(3)	15	(18)
<b>SUB TOTAL - CONSUMER PRODUCT</b>	<b>134</b>	<b>239</b>	<b>(105)</b>		
PT Tower Bersama Infrastructure Tbk.	30.27%	30.08%	431	214	217
PT Saratoga Infrastruktur	50.00%	50.00%	1	(0)	1
PT Saratoga Power	24.11%	24.11%	12	12	0
PT Bangun Daya Perkasa	50.00%	50.00%	4	(5)	9
Seroja Investment Limited	23.26%	23.26%	-	6	(6)
PT Baskhara Utama Sedaya	26.05%	25.64%	(32)	51	(83)
<b>SUB TOTAL - INFRASTRUCTURE</b>	<b>416</b>	<b>278</b>	<b>138</b>		
PT Adaro Strategic Capital	25.00%	25.00%	168	159	9
PT Adaro Strategic Lestari	29.79%	29.79%	67	64	3
PT Agro Maju Raya	25.00%	25.00%	(94)	(43)	(51)
PT Provident Agro Tbk.	44.16%	44.16%	(23)	74	(97)
PT Hamparan Sawit Nusantara	25.00%	25.00%	0	0	0
PT Merdeka Copper Gold Tbk.	18.89%	25.70%	(18)	(11)	(7)
PT Agra Energi Indonesia	35.53%	-	(3)	-	(3)
Sumatra Copper & Gold plc	28.16%	27.35%	(170)	4	(174)
<b>SUB TOTAL - NATURAL RESOURCES</b>	<b>(73)</b>	<b>247</b>	<b>(320)</b>		
<b>GRAND TOTAL</b>	<b>477</b>	<b>764</b>	<b>(287)</b>		

Key drivers behind the 2015 results as follows:

- In the Consumer sector, PT Mitra Pinasthika Mustika Tbk. delivered a lower net share profit from IDR487 billion to IDR285 billion due to the slowdown in market demand and higher costs relating to expansion of the Nissan dealership, plus further impairments for the financial services arm.
- In the Infrastructure sector, PT Tower Bersama Infrastructure Tbk. delivered a net profit of IDR1.4 trillion, compare with IDR700 billion in 2014, restated in accordance with the implementation of SFAS No. 46 – Deferred Tax. The underlying business remained solid as demonstrated by a 7% increase in EBITDA of IDR2.9 trillion, translating to an EBITDA margin of 85%. Tower Bersama strategically focused on expansion in 2015 through organic growth.
- In the Natural Resources sector, PT Adaro Energy Tbk. delivered a lower net share profit of USD152 million in 2015 compared to USD178 million in 2014, reflecting the continued weakness of coal prices. Adaro successfully lowered coal cash costs by 16% to USD27.98 per tonne which resulted in a strong operational EBITDA margin of 27%, among the highest of Indonesian thermal coal producers. The operational EBITDA of USD730 million and core earnings of USD293 million reflect Adaro's fundamental earning power. PT Provident Agro Tbk. incurred losses, impacted by a decline of 18% in CPO selling price driven by global market conditions. Nonetheless the company was able to boost volume by 17% as its palm plantations matured into the optimally productive age range of above 7 to 18 years. As a result, for the second year in a row Provident Agro maintained a positive EBITDA, of IDR244 billion in 2015.

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

## CONSOLIDATED ASSETS

IDR Billion

Description	2015	2014	Increase (decrease) %
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	401	538	(26%)
Trade Receivable from third parties	305	621	(51%)
Non-trade receivables:			
Related parties	78	62	26%
Third parties	42	5	724%
Available-for-sale financial assets - current	30	232	(87%)
Inventories	190	91	109%
Prepaid Taxes	6	6	(6%)
Advance and Prepaid Expenses	56	130	(57%)
Restricted cash	318	38	746%
Non-current asset held for sale	139	139	0%
Other current assets	4	4	21%
<b>Total Current Assets</b>	<b>1,569</b>	<b>1,866</b>	<b>(16%)</b>
<b>NON-CURRENT ASSETS</b>			
Non-trade receivables:			
Related parties	117	23	403%
Third parties	32	100	(68%)
Available-for-sale financial assets	2,839	1,860	53%
Investments in equity-accounted investees	10,518	10,138	4%
Advances for investments in shares	111	431	(74%)
Financial assets measured at fair value through profit and loss	105	-	-
Investment properties	115	113	2%
Fixed assets - net	1,189	1,151	3%
Intangible assets	2	2	(22%)
Deferred tax assets	3	3	11%
Goodwill	101	153	(34%)
Other non-current assets	-	1	(100%)
<b>Total Non-current Assets</b>	<b>15,132</b>	<b>13,975</b>	<b>8%</b>
<b>Total Assets</b>	<b>16,701</b>	<b>15,841</b>	<b>5%</b>

As of 31 December 2015, Consolidated Assets increased by 5% from IDR15,841 billion in 2014 to IDR16,701 billion. The growth mainly derived from the increase in Available for Sale Financial Assets and Investment in Associates was driven by the realization of investment value through Initial Public Offering of PT Merdeka Copper Gold Tbk.

## 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 foreign currencies (USD, AUD and SGD). Cash and cash equivalents decreased from IDR538 billion to IDR401 billion, due to the transfer of Cash to Restricted Cash to fulfill borrowing covenants during the decline in equity market. Restricted Cash increased from IDR 38 billion to IDR318 billion accordingly. Consolidated cash and cash equivalents and restricted cash increased from IDR576 billion in 2014 to IDR 719 billion in 2015.

For Saratoga-parent only, cash and cash equivalents and restricted cash increased from IDR333 billion in 2014 to IDR588 billion in 2015.

## Trade Receivables from Third Parties

Trade receivables mainly consisted of receivables from our refinery business. Trade receivables as of end 2015 decreased by 51% from IDR621 billion to IDR305 billion, due to the decline in the sales price of refined oil products.

## Collectability of Receivables

Our receivables are coming from highly reputable major oil companies such as PT Pertamina (Persero), PT Pertamina Patra Niaga and Mitsui Energy Trading Pte Ltd (Singapore). Moreover in 2015, sales turnover improved from 37 days to 26 days.

As there is no unforeseen difficulties in collecting these receivable, there is no need for any impairment allowance for receivables at this time.

## Available for Sale Financial Assets

The Available-For-Sale (AFS) financial assets consist of Saratoga's investments with less than 20% of ownership and case we apply the cost method. For listed companies categorized as AFS, we determine the fair value using closing market price, in proportion to our effective ownership in the company. For unlisted companies, we apply historical investment cost.

Total AFS increased by 37% from IDR2,092 billion in 2014 to IDR2,869 billion in 2015, mainly due to the investment in Merdeka Copper Gold.

In 2015, we listed PT Merdeka Cooper Gold Tbk. resulting in a net increase investment value of IDR1,031 billion. At the same time, due to dilution in effective ownership after listing, investment in Merdeka can no longer be categorized as Investment in Equity Accounted Investees but should be categorized as AFS. As of 31 December 2015, Merdeka's market value was IDR1,519 billion.

## Investment in Associates

INVESTMENT IN EQUITY-ACCOUNTED INVESTEES			IDR Billion
Description	2015	2014	Increase (decrease) %
PT Adaro Strategic Capital	3,255	2,831	15%
PT Adaro Strategic Lestari	1,297	1,129	15%
PT Mitra Pinasthika Mustika Tbk	2,296	2,282	1%
PT Tower Bersama Infrastructure Tbk	1,908	1,810	5%
PT Provident Agro	766	763	0%
PT Baskhara Utama Sedaya	320	321	0%
PT Saratoga Power	314	246	28%
PT Agro Maju Raya	158	220	(28%)
PT Etika Karya Usaha	68	71	(5%)
PT Agra Energi Indonesia	68	-	100%
PT Bangun Daya Perkasa	55	68	(20%)
PT Saratoga Infrastruktur	13	13	6%
PT Merdeka Copper Gold Tbk.	-	267	(100%)
Sumatra Copper & Gold plc	-	118	(100%)
<b>Total</b>	<b>10,518</b>	<b>10,138</b>	<b>4%</b>

Investment in equity - accounted investees consists of Saratoga's investments with 20% or more ownership without management control in the company. We apply the equity accounting method in which we value the company based on its investment cost adjusted by profit/loss in proportion to our ownership in the relevant company.

## Consolidated Liabilities

Our consolidated liabilities were IDR5,221 billion as of 31 December 2015, an increase of 9% in comparison with last year. The increase was mainly driven by the increase of borrowings for our investment activities, reflected in our Non-Current Liabilities.

CURRENT LIABILITIES			IDR Billion
Description	2015	2014	Increase (decrease) %
Trade payables to third parties	20	20	1%
Other payables			
Third parties	-	66	(100%)
Advance from sale of investment	32	30	6%
Accrued expenses	90	76	18%
Income tax payables	79	121	(35%)
Other tax payables	56	48	18%
Unearned revenues	11	11	0%
Derivative financial liabilities	42	2	2012%
Current maturities of long -term borrowings	705	434	63%
<b>Total</b>	<b>1,035</b>	<b>808</b>	<b>28%</b>

Our current liabilities increased to IDR 1,035 billion in 2015 from IDR 808 billion in 2014, mainly driven by reclassification of 'non-current liabilities – bank borrowings' to 'current maturities borrowings.'

<b>NON-CURRENT LIABILITIES</b>		<i>IDR Billion</i>		
Description	2015	2014*	Increase (decrease) %	
Long term borrowings, net of current maturities	2,351	3,183	(26%)	
Medium term notes	717	729	(2%)	
Exchangeable Bond	1,050	-	100%	
Deferred tax liabilities	51	31	64%	
Employee benefits liabilities	17	17	4%	
<b>Total</b>	<b>4,186</b>	<b>3,960</b>	<b>6%</b>	

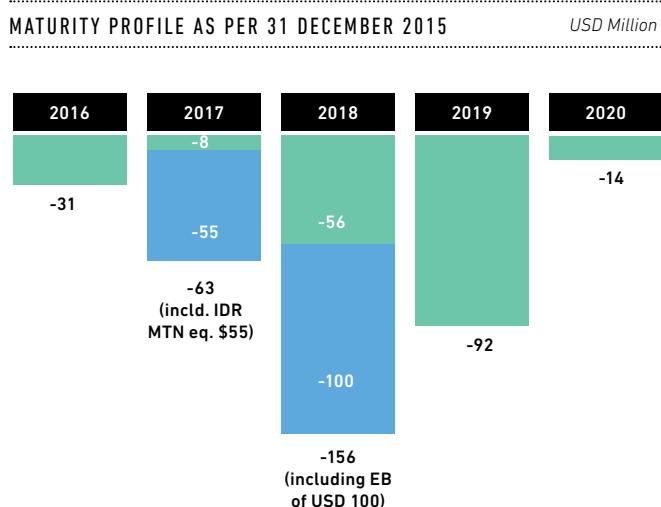
Our non-current liabilities increased to IDR 4,186 billion in 2015 from IDR 3,960 billion in 2014 mainly caused by additional borrowings related to investment activities in Saratoga – parent level.

We successfully issued an Exchangeable Bond (EB) amounting to USD100 million in June 2015, representing Indonesia's first equity-linked financing issue in the last five years. The EB matures in 5 years, with a put option available from year three. The EB is exchangeable to TBIG shares at 20% premium or when the share price hits IDR 10,707. The bond has a fixed coupon of 3% or yield to maturity of 3.75% at issuance. We believe the success and the terms of the EB reflect our strength and reputation in the market. It also provides Saratoga with a more diversified funding base, aligns funding with investment duration and provides the liquidity required to continue to be an active investor.

#### Ability to Service Debt

The debts of the Company and its subsidiaries are cautiously managed to ensure that they are aligned with our repayment capability. As of 31 December 2015, the total consolidated debt was at IDR5,187 billion, consisting of USD323 million and IDR 725 billion.

At Saratoga parent level, the total debt based on maturity profile is amounted to IDR4,870 billion, consisting of USD301 million and IDR725 billion. The debt maturity profile is shown below:



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

#### 1. Dividend Income

<b>DIVIDEND INCOME</b>		<i>IDR Billion</i>	
Company Name	2015	2014*	Increase (decrease) %
Adaro Energy	179	129	39%
Nusa Raya Cipta	5	5	7%
Mitra Pinasthika Mustika	10	-	100%
Tri Wahana Universal	74		100%
Tower Bersama	-	136	(100%)
<b>Total</b>	<b>268</b>	<b>270</b>	<b>(1%)</b>

In 2015, we recognized IDR268 billion in dividend income from PT Adaro Energy Tbk. (IDR179 billion), PT Mitra Pinasthika Mustika Tbk. (IDR10 billion), Nusa Raya Cipta (IDR5 billion) & PT Tri Wahana Universal (IDR74 billion).

We continue to receive dividends from an increased number of investee companies from year to year. Prior to 2013, we received dividends from PT Adaro Energy Tbk. with the addition of Tower Bersama Infrastructure Tbk. in 2013, PT Nusa Raya Cipta Tbk. in 2014 and PT Mitra Pinasthika Mustika Tbk., and PT Tri Wahana Universal in 2015. The growing pool of dividend resources reflects more of the portfolio comprising of mature self-sufficient businesses, capable of sustained dividend flow.

#### 2. Divestment

Divestment from our investment holdings provides immediate cash flow to fulfill repayments on borrowings as well as recycling capital for new investments. We looked at several divestment opportunities in 2015. In early February 2016, noted as a subsequent event in our financial statements, we successfully sold our investment in PT Kalimantan Mentari Khatulistiwa and PT Laju Kencana Murni (ultimate shareholders of PT Pulau Seraya Jaya) for the amount of IDR99 billion.

#### 3. Fixed Income

We also received interest incomes from available liquidity deposited in banks, which contributed to IDR5 billion additional income in 2015.

\*Restated

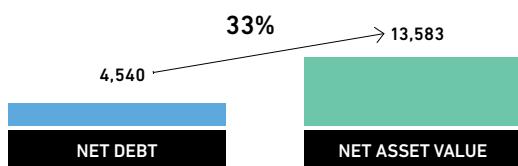
CONSOLIDATED EQUITY		IDR Billion	
Description	2015	2014	Increase (decrease) %
Share capital at par value Rp100 (whole Rupiah) per share, authorized capital 9,766,680,000 shares, issued and fully-paid capital 2,712,967,000 shares	271	271	0%
Additional paid-in capital	2,570	2,570	0%
Treasury stock	(6)	-	100%
Share-based payments	20	6	212%
Difference in translation of financial statements in foreign currency	1,536	1,038	48%
Unrealized (loss) gain on available-for-sale financial assets	(356)	647	-155%
Cash flow hedge reserve	(467)	(245)	91%
Revaluation reserves of associate' fixed assets	369	383	(4%)
Other equity components	13	191	(93%)
Retained earnings	6,582	5,647	17%
<b>Total</b>	<b>10,532</b>	<b>10,508</b>	<b>0%</b>

### Capital Structure and Management Policies concerning Capital Structure

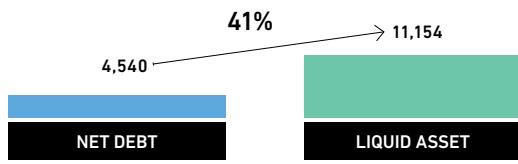
As an active investment company, we manage our capital and debt structure prudently to align with our investment duration as reflected in the maturity profile of our debts.

As of 31 December 2015, Saratoga – parent level Net Debt/NAV is 33%.

### NET DEBT / NET ASSET VALUES AS PER 31 DECEMBER 2015 IDR Billion



### NET DEBT / LIQUID ASSET VALUES AS PER 31 DECEMBER 2015 IDR Billion



## CONSOLIDATED STATEMENTS OF CASH FLOWS

### Cash flows from Operating Activities

In 2015, cash flows from operating activities reached IDR512 billion, an increase of IDR 279 billion in comparison with last year. This was in line with higher revenue and gross profit coming from our refinery business. This was also reflected in the improvement of our receivables turnover from 37 days in 2014 to 26 days in 2015.

### Cash flows from Investing Activities

Net cash used in investing activities increased from IDR218 billion in 2014 to IDR516 billion in 2015. This was reflected in Available for sale Financial Assets and Placement in investment in shares of stock. The increase was due to our new and additional investments in PT Agra Energi Indonesia (IDR74 billion), Heyokha (IDR 202 billion), PT Batu Hitam Perkasa (IDR28 billion) and PT Merdeka Copper Gold Tbk. (IDR121 billion) including follow-on investments in Baskhara Utama Sedaya (IDR41 billion) and Sumatra Copper & Gold (IDR 21 billion).

### Cash flow from Funding Activities

Net cash provided from funding activities was IDR46 billion, decreased from IDR116 billion in 2015. In 2015, we issued Exchangeable Bonds which contributed IDR1,319 billion and during the year, Saratoga repaid IDR317 billion of its borrowing, similarly TWU – the oil refinery subsidiary has repaid IDR794 billion, while SMP has repaid IDR66 billion.

## SUBSEQUENT EVENTS

Please refer to Note 38 of the Consolidated Financial Statements of the Company in the Financial Report section in this Annual Report.

## RESTATEMENT OF CONSOLIDATED FINANCIAL STATEMENTS

As a result of restatement in the Company's equity-accounted investee, the Company to restate its financial statement accordingly. The restatement is due to the adoption of new PSAK 46 – Income Tax which is effective as of 1 January 2015.

The following table summarizes the impact of the restatement as follows:

	31 December 2014	1 January 2014
Investment in equity accounted investees	(507)	(329)
Retained Earnings	(506)	(328)
Minority interest	(1)	(1)

The restatement does not impact the classification of total consolidated cash flows from operating, investing and financing activities.

### Comparison between Target/Projection at Beginning of the Year and Result

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 about 100 opportunities and decide on just two or three new investments.

In 2014, we selected two new investments from 139 opportunities, while in 2015, we managed to look at 101 opportunities, from which we made two new investments in operating companies that in line with our target for the year as well as with our historical investment activities.

In term of operational cost, we maintain high efficiency and a light organization structure at Saratoga-parent company. In 2015, our operational cost was at IDR139 billion or 1.0% of our NAV, compared IDR99 billion or 0.45% of our NAV a year earlier. The increase in our cost ratio was mainly driven by the decrease of NAV, reflecting movement in listed share prices and one-off costs from deals we elected not to pursue further.

#### **Target for next year**

We continuously look at new opportunities, and aim to make two or three new investments in 2016. We work on some 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 provide any marketing activities. All marketing activities are conducted through our investee companies.

#### **Dividend policy**

No dividends were announced or distributed in 2015.

#### **Use of Proceeds from Our Initial Public Offering**

We have fully utilized proceeds coming from Initial Public Offering.

The use of proceeds from our initial public offering as of 31 December 2015:

	<b>Plan</b>	<b>Realization</b>
Repayment of Debt	484	500
Repayment on our payable due to acquisition in MPM	359	359
Funds our new and on-going investments	580	564
	1,423	1,423

As part of the IPO proceeds, we repaid USD 50 million borrowings of Saratoga Sentra Business, a 99.9% owned entity by the Company, on 17 July 2013 earlier than its repayment schedule. This proved a wise decision, avoiding a higher realized loss by as much as IDR110 billion, due to the depreciation of IDR against the USD by end of 2013.

We also repaid our obligation in relation to the MPM acquisition from PT Rasi Unggul Bestari in the amount of IDR359 billion. In addition, the remaining IDR564 billion of the IPO proceeds had been utilized to fund our new and ongoing investments which is in line with our plan.

#### **A glimpse of fair value accounting – SFAS No. 65 - Exemption**

As an active investment company, Saratoga plans change the presentation of the financial statements for the year ending December 31, 2016 to apply SFAS No. 65 – Exemption on consolidation (adopted from IFRS 10).

By applying the exemption, the Company will no longer consolidate its subsidiaries or apply SFAS No. 22: Business Combinations when the Company obtains control over another entity. The Company will measure its investments at fair value through profit or loss in accordance with SFAS No. 55: Financial Instruments - Recognition and Measurement.

In accordance with SFAS No. 65, an exemption to this consolidation shall be applied by the entities that qualify as "Investment Entities". SFAS 65 paragraph 26 defined Investment Entities as an entity that:

- (A) Obtain funds from one or more investors with the aim of giving the investor investment management services;
- (B) Commit to investors that its business purpose is to invest funds solely to obtain returns from capital appreciation, investment income, or both; and
- (C) Measure and evaluate the performance of the entire investment as substantially based on fair value.

SFAS 65 paragraph 27 provides further guidance on the characteristics of Investment Entities which are as follows:

- (A) have more than one investment,
- (B) have more than one investor,
- (C) has the investor who is not a related party of the entity, and
- (D) has part ownership in the form of equity interests or similar interests.

Change in the Investment Entity status changes are treated prospectively from the date of the change of status in accordance with the requirements of SFAS 65 paragraph 30.

The accounting impacts for this change are as follows:

- The Company records the impact of this change as a loss of control of a subsidiary. The difference between the carrying values of subsidiaries and their fair value at the date of status change will be recognized in profit or loss.
- The Company records its investments in associates and joint ventures as financial assets at fair value through profit or loss in accordance with SFAS 55.
- As the financial statement ended 31 December 2015 is a consolidated report and if the financial statements of 2016 will no longer be in the form of consolidated financial statements, the Company will disclose that 2016 is a year of transition. Thus, the financial statements of 2015 and 2016 are not comparable.

## INVESTEE COMPANIES HIGHLIGHTS

Saratoga has developed a portfolio that represents a well-established mix of Investee Companies across key sectors and at different stages of development. This unique mix provides investors with exposure across well-managed businesses that provide an attractive risk-reward balance for investors seeking exposure to Indonesia's long-term economic growth driven by strong fundamentals and demographics. Our network, ability to source opportunities and reputation enables us to provide access not only to strategic interests in leading quoted blue-chip companies but early-stage and growth investment opportunities in non-listed companies.

In this review we have highlighted a selection of investees, including the new investments in 2015.

CHAPTER

3



## NATURAL RESOURCES

### ADARO ENERGY (IDX ticker: ADRO)

[www.adaro.com](http://www.adaro.com)

PT Adaro Energy Tbk. is a vertically integrated energy producer focused on coal mining, mining services & 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'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 16.4% valued at IDR2,572 billion.

We have a very experienced team at Adaro with regular involvement from Saratoga through various channels including quarterly meetings with the Board of Commissioners, chaired by Edwin Soeryadjaya.

### KEY OPERATIONAL INDICATORS

	2013	2014	2015
Production (Mt)	52.3	56.2	51.5
Sales (Mt)	53.5	57.0	53.1
OB Removal (Mbcm)	294.9	319.1	267.0

### FINANCIAL HIGHLIGHTS

USD Million

	2013	2014	2015
Net Revenue	3,285	3,325	2,684
Net Income	232	184	151
Operational EBITDA	860	888	730
Cash	681	745	702
Coal Cash Cost ex. royalty (USD/ton)	34.8	33.2	27.98
Net Debt to Equity (x)	0.47	0.35	0.26
<b>Saratoga Effective Ownership</b>	<b>16.38%</b>	<b>16.38%</b>	<b>16.38%</b>



### Results in 2015

The company booked 19% lower revenue at USD2.7 billion, reflecting weaker demand and lower price realization compared to the previous year. Responding to the downturn, Adaro's coal cash costs have been trimmed by 16% and net debt cut by 25%, while capital expenditures were tightly controlled and reduced by 41% to USD98 million. The company has maintained its dividend track record, disbursing a cash dividend of USD75 million for 2014 financial year, and an interim dividend of USD35 million paid in 2015. A final dividend for 2015 will be submitted for shareholders approval.

### Why we are invested

We regard Adaro as offering substantial long-term growth as Indonesia's economic and demographic potential is inextricably tied to the need for strategic affordable energy. Today, Adaro continues to improve the three engines of growth being coal mining, mining services & logistics and power generation.

Adaro's competitive advantage is the establishment of an integrated 'pit to port' business model ensuring the company is one of the world's lowest cost coal producers. The company has managed its costs effectively in the downturn and continued to provide services to third parties through leveraging its logistics facilities. Now it is extending the model 'pit to power' by investing in power generation and capitalizing on a number of key investment considerations. Firstly, this is a strategic opportunity to contribute in rising energy supply, as PLN plans 70 GW of electricity generation in Indonesia in the next 10 years, with 60% of it to be coal-fired. Secondly, power generation provides a new captive market for the company and reduces volatility in the current business model. Thirdly, it provides the opportunity to generate financially attractive returns from low-cost, long-term project financing.

**MERDEKA COPPER GOLD (IDX ticker: MDKA)**

[www.merdekacoppergold.com](http://www.merdekacoppergold.com)

PT Merdeka Copper Gold Tbk. 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 since 2014 and in June 2015 assisted Merdeka 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 JORC Compliant Resource containing 19 billion lbs of Copper and 28 million oz of Gold. 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.

**Results in 2015**

The successful IPO contributed IDR1.1 trillion to Saratoga's portfolio value. IPO funds of IDR839.3 billion have been allocated to the development of the Tujuh Bukit project for capital expenditure, debt and working capital needs. The project is in pre-operating condition as the mine, infrastructure and processing facilities are being built, and closed the year ahead of schedule with first gold expected in the last quarter of 2016. Merdeka has also secured USD130 million medium term loan from a syndicate of banks thereby ensuring financing needs for project completion and production are met.

**Why we are invested**

We like this investment from several perspectives, first it is entirely in line with our extensive experience in mining in Indonesia and we have assembled a world class management team for the project. Second, the nature of the in-situ ore deposit and the technology selected to develop it present an attractive all in cash cost even at depressed gold prices, giving a significant upside.

**SUMATRA COPPER & GOLD (ASX ticker: SUM.AX)**

[www.sumatracoppergold.com](http://www.sumatracoppergold.com)

Australia stock exchange listed, Sumatra Copper & Gold plc has full ownership rights of seven locations with gold and silver deposits. Saratoga has invested in the company since December 2012. The ore reserve is estimated at 1.7 million tons at 2 gram/ton gold and 30 gram/ton silver from open pit mining plus 0.4 million tons at 6.1 gram/ton of gold and 48 gram/ ton silver underground. Total proved and probable reserves are 181,000 ounces gold and 2.1 million ounces silver contained within a mineral resource of about 0.45 million ounces gold and 5.7 million ounces silver.

**Results in 2015**

The Tembang gold-silver mine, the company's flagship project, achieved its first gold pour in September 2015. Project construction was completed 2 months ahead of schedule and within budget, with both underground and open pit mining underway. Production is targeted at 40,000-50,000 ounces gold equivalent for the first three years of a total mine life of about five years.

**Why we are invested**

As with our other mining projects we have a very experienced management team in place with a strong track record. The project is in an area of world class high-grade gold deposits with historical production of over 3 million ounces. Tembang is the only operating processing facility in the region. Cash costs are relatively low and we see significant potential to grow the resource base and mine life through our drilling program over an extensive exploration portfolio.

**AGRA ENERGI INDONESIA – new investment in oil & gas industry**

[www.aei-1.com](http://www.aei-1.com)

PT Agra Energi Indonesia is a privately held company, established in 2015, focused on high impact oil and gas exploration in Indonesia with substantial expertise and experience in deep water as well as onshore exploration drilling.

Saratoga has committed to a stake of up to 30% of the shares in the company.

**Why we are invested**

PT Agra Energi Indonesia's management team has more than 20 years experience with major multinational companies in the oil and gas industry sector in Indonesia and has a proven track record in raising capital.

Strategic partners include AziPac E&P company specializing in advanced seismic technology and other geotechnical de-risking technologies, backed by Seacrest Capital Group, a leading energy investor specializing in offshore exploration with a diversified portfolio of regionally focused oil and gas exploration companies.

As major oil and gas exploration companies rationalize operations and divest assets, national fossil fuel resources development is stagnating, coinciding with low pump prices and rising consumer demand. We view the combination of considerable specialist expertise and Indonesia's substantial growth potential as a very attractive play.



## INFRASTRUCTURE

### TOWER BERSAMA INFRASTRUCTURE (IDX ticker: TBIG)

[www.tower-bersama.com](http://www.tower-bersama.com)

#### KEY OPERATIONAL

	2013	2014	2015
Telco sites	10,134	11,820	12,389
Total tenants	16,577	19,076	19,796
Tenancy Ratio (x)	1.73	1.67	1.65

#### FINANCIAL HIGHLIGHTS

IDR Billion

Revenue	2,691	3,307	3,421
COGS	(396)	(510)	(449)
Gross profit	2,295	2,797	2,972
Net Profit After Tax	1,352	742	1,445
Net Profit attributable to Parent	1,248	701	1,430
Assets	18,411	21,629	22,800
Liabilities	15,691	19,525	21,209
Equity	2,720	2,104	1,591
<b>Saratoga Effective Ownership</b>	<b>30.20%</b>	<b>30.03%</b>	<b>30.22%</b>

PT Tower Bersama Infrastructure Tbk. is one of Indonesia's leading independent tower operators, leasing space to leading telecommunications operators for antennae and other equipment. As of 31 December 2015, the Company had 12,389 sites and 19,796 tenants. The company provides build-to-suit and co-location solutions for its telecommunication customers throughout Indonesia.



Our initial investment of IDR27 billion in 2009 was to support growth of the business ahead of a planned initial public offering. TBIG was listed on the IDX in October 2010 and Saratoga has retained a 30.22% interest as of year-end 2015 valued at IDR8,581 trillion.

#### Results in 2015

TBIG generated revenue of IDR3.4 trillion and EBITDA of IDR2.9 trillion in 2015. The focus in 2015 was organic growth, adding 675 telecommunication towers and 803 collocations to the existing portfolio. EBITDA margins improved significantly to 85.1% versus 82.2% the previous year, due to restructuring of some master lease agreements so that all lease agreements are under a pass-through mechanism on electricity.

As of 31 December 2015 and valuing USD loans at their hedged exchange rate, the Company had net debt of IDR15,910 billion and net senior debt of IDR8,292 billion. Using the fourth quarter 2015 annualized EBITDA, the net senior debt to EBITDA ratio was 2.7x, and net debt to EBITDA ratio was 5.2x. The Company is continuously having sufficient borrowing headroom based on the financial covenants contained in their bank and bond facilities.

The company successfully accessed debt capital markets in 2015, achieving the lowest ever priced 7 year bond by a non-SOE Indonesian corporate. This was followed later in the year with the Company's lowest cost but longest dated USD275 million bank term loan, with bullet maturity at 5 years and 8 months, which was three times oversubscribed.

#### Why we are invested

We have enjoyed substantial growth and see further potential in a market that is still very fragmented and under-penetrated. When we first invested in TBIG in 2004, the company had just 7 towers and in the ensuing period we have provided support through a series of expansion phases, including the successful IPO.

The outsourcing of site construction and tower management has been an attractive growth model, as telecommunications operators focus on optimizing capital expenditure for core equipment requirements to meet subscriber needs and successive generations of mobile telecommunications technology.

Indonesia's demand for connectivity is unabated, and while recent growth in the mobile market has been more modest, the trend towards greater use of smartphones and mobile broadband internet use for commercial purposes is just beginning to take off.

#### PAITON ENERGY - new investment in energy generation

In August 2015, Saratoga signed a sales and purchase agreement to acquire 16.67% of PT Batu Hitam Perkasa an investment-holding company holding 5% of the shares of PT Paiton Energy, one of the largest Independent Power Producers (IPP) in Indonesia, licensed to build, own and operate thermal power facilities. The Paiton Energy power plant complex is located in Probolinggo Regency, East Java, includes two coal fired thermal power plant units with a total generating capacity of 2,035MW.

Saratoga's investment in PT Paiton Energy aligns with government investment programs to build 35 GW power generation over the next five years.



## LINTAS MARGA SEDAYA

FINANCIAL HIGHLIGHTS			<i>IDR Billion</i>
	2013	2014	2015
Revenue	1,614	6,532	4,296
COGS	(1,614)	(6,532)	(3,988)
Gross profit	-	-	309
Assets	3,650	9,397	13,259
Liabilities	2,383	6,840	9,762
Equity	1,267	2,557	3,498
<b>Saratoga effective ownership</b>	<b>18.0%</b>	<b>18.0%</b>	<b>18.0%</b>

PT Lintas Marga Sedaya (LMS) holds the concession to build and operate the Cikopo to Palimanan toll road (Cipali) passing through all five regencies of West Java, a region of considerable economic importance. Saratoga first invested in 2006, one year later inviting The PLUS expressways Malaysia Berhad to jointly develop the project. Construction commenced in February 2013. As of year-end 2015, Saratoga held an 18.0% equity interest.

### Results in 2015

Celebrating completion in June 2015, this investment has transitioned from project to revenue generation. At 116.75 kilometers in length, Cipali toll road is the longest stretch of commercial toll highway in Indonesia bisecting some of the most densely populated urban areas on the island of Java. Traffic volumes of up to 33,000 vehicles per day to a high of 57,000 vehicles surpassed initial estimates but more work is required to improve the user mix, by attracting more revenue truck traffic.

### Why we are invested

Road access is a vital part of the development equation for the most populated island in Indonesia. Cipali toll forms a crucial part of the Trans Java toll road system of over 1,000 kilometers connecting the two largest cities of Indonesia and ultimately serving more than 65 percent of Indonesia's 240 million inhabitants. This corridor will propel commerce and intra island trade to new heights as the first true artery across Java. The Cipali route stretches across some of the most densely populated parts of West Java, cutting 2 hours off previous journey times.

Harnessing the expertise of specialists PLUS Expressways, the largest highway operator in Malaysia has been a pivotal move in ensuring efficient delivery and sound management of the project. Discipline and perseverance have seen the project to a positive outcome, after 7 years of delays in obtaining land ownership in five different regencies. Additional facilities in rest areas and multi bank electronic toll collection are being introduced to attract higher user numbers.



## TRI WAHANA UNIVERSAL

[www.twurefinery.com](http://www.twurefinery.com)

FINANCIAL HIGHLIGHTS			<i>IDR Billion</i>
	2013	2014	2015
Revenue	3,579	6,034	4,176
COGS	(3,242)	(5,306)	(3,261)
Gross profit	337	728	914
Net Profit After Tax	131	394	513
Net Profit attributable to Parent	131	394	243
Assets	1,499	1,873	1,525
Liabilities	1,264	1,259	518
Equity	235	615	1,007
<b>Saratoga effective ownership</b>	<b>34.96%</b>	<b>34.96%</b>	<b>34.96%</b>

PT Tri Wahana Universal (TWU) is the only privately-owned oil refinery company in Indonesia, located in Bojonegoro, East Java, 5 kilometers from the Cepu oil field which represents 20% of Indonesia's national crude production. Saratoga first invested in 2011, with follow-on investment in 2013 in support of a capacity expansion, and today holds 35% equity interest.

### Results in 2015

Revenue decreased by 31% year on year reflecting the continued decline in global oil prices. Refining production increased in 2015 from an average of 13,978 bopd in 2014 to 15,248 bopd in 2015.

### Why we are invested

The company produces three products all of which are essential for industrial, manufacturing and transportation use. High-speed diesel (HSD) is consumed in electrical and mechanical power generation and diesel engines, Straight Run Gasoline (SRG) is used as solvents by the pharmaceutical and for olefins manufacture in the petrochemical industries and Vacuum Tower Bottom (VTB), used as powers industrial furnaces, driers and steam generation.

At just over 1 million bopd, national refining capacity is unable to meet Indonesia's daily demand for petroleum, necessitating imports of about 800,000 bopd. Since the construction of the Balongan refinery in 1994, no new refineries have been built in Indonesia. TWU's mini refinery facility - in very close proximity to the wellhead - is uniquely positioned and its product range is in strong demand.



## CONSUMER

**MITRA PINASTHIKA MUSTIKA (IDX ticker: MPMX)**

[www.mpmgroup.com](http://www.mpmgroup.com)

### FINANCIAL HIGHLIGHTS

	2013	2014	IDR Billion 2015
Revenue	13,879	16,076	16,640
COGS	(11,855)	(13,763)	(14,341)
Gross profit	2,024	2,314	2,299
Net Profit After Tax	564	513	308
Net Profit attributable to Parent	526	487	285
Assets	11,220	13,950	14,480
Liabilities	6,826	8,690	9,140
Equity	4,395	5,260	5,340
<b>Saratoga ownership</b>	<b>45.09%</b>	<b>47.62%</b>	<b>47.62%</b>

PT Mitra Pinasthika Mustika Tbk. (MPM) is a diversified automotive group of companies with significant market share in key growth segments. The group has a leading position in retailing and distributing Honda motorcycles, is one of only two nationwide Nissan-Datsun car dealerships, has a nationally recognized lubricant brand, Federal Oil, spearheading the consumer automotive parts business and provides extensive car rental, financial services and insurance services.

Since acquisition of MPM in September 2010, Saratoga has provided further growth capital, assisted in sourcing key acquisitions and supported management development. Saratoga's effective ownership is 47.62% as of 31 December 2015.

### Results in 2015

In 2015, total net revenues grew 3.4% to IDR16.6 trillion and pre-tax profit was 28% lower at IDR 501 billion. Purchasing power remained weak, symptomatic of the general economic conditions. Competition continued to be tough, however motorcycle sales volume held up well at 902,400 units and car sales were very encouraging, rising 2.7 fold to 3,790 units. Higher costs were incurred to expand the Nissan dealership network plus further provisions were made, associated with tighter credit control on vehicle financing. Insurance had another good year with not only group referral but is establishing its own third party customer base driven by a solid service standards and an attractive product range. MPM took the opportunity of a slower market to preserve cash flow while writing-down exposure in auto services and financial services to the mining and commodities sectors. This prepares the company for a fresh start in 2016 with a cleaner balance sheet.

### Why we are invested

Indonesia's automotive market is estimated to be worth over USD 70 billion. At 1.1 million units of cars, Indonesia is the second largest producer in ASEAN, and likely to outpace Thailand given the sheer size of our consumer base. At MPM you can buy, finance, insure, service, or rent your mobility through the MPM Group of companies. We believe the group represents a unique consumer automotive eco-system with significant potential value to be unlocked in the coming years. Valuable synergies and cross referrals between business units are adding momentum. Saratoga group invested companies also generate attractive 'captive' business.

In a weaker economy, MPM has actually built market share in both motorcycles and cars, despite depressed conditions. New large scale lubricant production facilities under construction in 2015, will provide a solid base for medium term growth prospects in supplying servicing needs in both new and used vehicle segments.

### GILANG AGUNG PERSADA (GAP)

PT Gilang Agung Persada (GAP) is a dedicated fashion and lifestyle brand management company concentrating on building a market for globally renowned brands such as Guess, Celine, Givenchy, Gap, La Senza, Superdry, VNC and Victorinox, among others. The categories range from luxury items, fashion and lifestyle clothing to timepieces and handbags available in their retail network comprising of 158 stores and over 900 third party point-of-sales across 8 major cities in Indonesia.

### Results in 2015

Sales were affected by weaker consumer sentiment in 2015, while competitive discounting and higher currency costs on imported inventory resulted in margin compression. This challenging macroeconomic condition, however, have opened opportunities for GAP to acquire brands from non-performing retailers. Furthermore, GAP has secured additional banking facilities that will allow them to do direct procurement on certain brands and enjoy margin improvements. GAP has recently opened its first T-Concept store in Pondok Indah Mall, a new store concept for handbags & accessories.

### Why we are invested

Saratoga has a shareholding of 4.17% with an option to increase to 5.83%. Indonesia's growing middle and affluent consumer segments are increasingly better served across all major cities in modern retail malls, destinations in themselves for leisure, entertainment and shopping. A recent Bank Indonesia consumer survey revealed a rebound in consumer confidence from a five year low in 2015 and a growing number of principals see Indonesia, representing 40% of the ASEAN consumer market, as an essential market for the future. Recently GAP has been appointed as an exclusive retailer for the largest Japanese watch manufacturer.

## **RESPONSIBLE INVESTING: PEOPLE, COMMUNITY AND ENVIRONMENT**

A core part of the strict disciplines we apply to reviewing any investment is the search for sustainable performance, in economic value and societal development, in the highest standards of care and safety at work, to leadership and skills development and a responsible balanced approach to resource development and environmental management. We actively discuss and encourage the dissemination of these values with our investees and embed them in our own organization. We call this responsible investing.

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Our approach to sustainability is embodied at different levels – it lies in our own business and is evident in the businesses and sectors in which we are invested. In both cases we strive to ensure a responsible and balanced approach to the development of our people, care in being responsible for the impact of our operations on the finite resource base and a clear focus to deliver value to our shareholders and stakeholders.

Our investment model is founded on three clearly defined sectors that are fundamental to sustainability.

In natural resources, our investments in coal and energy are a balance between the vital need for affordable energy if living standards alongside inclusive health and education are to rise, and the efforts made to restore biodiversity, operating to the highest standards of environmental responsibility. PT Adaro Energy Tbk. has been a consistent winner of Government PROPER awards for environmental and social development. Saratoga has also invested in alternative and renewable forms of energy. And our PT Merdeka Copper Gold Tbk, a gold mine project delivered an outstanding zero harm performance since work commenced in 2015.

In infrastructure, our investments bring people together, enhancing commerce and changing lives for the better. This includes the completion of the Cipali toll road in West Java, and our Tower Bersama telecommunications tower network facilitating everything from local trade relationships to saving lives via emergency rescue services in 2015.

Thousands of small business owners purchase vehicles from our MPM Auto group every year, mobility being the very essence of their entire livelihood. In every one of our investee businesses, considerable thought and action goes into inclusive activities to foster community support and make a huge difference to health, education, microbusiness and day to day life for many of the less privileged in society.

## TALENT DEVELOPMENT

### Saratoga employees and their development

At the Saratoga level, in addition to being an active investment Company, Saratoga is actively investing in the development of its employees. In 2015, policy on employee development was revamped, with proactive encouragement to all individuals to identify areas for personal development. 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 2015 are as follows:

Training	Provider	Attendee
Brevet Training	IAI	Accounting Division
Licensed Business Practitioner of Neuro- Linguistic Programming	NLP Indonesia	Corporate Communication
Basic Financial Management for Non-Finance Manager	Prasetya Mulya	Corporate Secretary
Corporate Secretary Master Program	Indonesian Corporate Secretary Association	Corporate Secretary
Implementation of New OJK Regulation regarding GMS and Articles of Association of an Issuer - Year 2015	HKHPM	Corporate Secretary
ASEAN Corporate Governance Scorecard Training	IICD	Corporate Secretary
Taxation Seminar on "Arah dan Harapan Kebijakan Perpajakan"	IKPI	Finance & Accounting Division
Training on Tax Management for Grey Area and Tax Planning	IKPI	Finance & Accounting Division
Business Beyond Money Seminar		Human Resource Division
White Belt Lean Six Sigma	SSCX International	Human Resources Division
Payment Training	YPIA	Internal Audit Division
Risk Management		Investor Relations & Internal Audit Division
Smart Negotiation Skills Program	NBO Indonesia	Investor Relations, Legal Division, Business Development
Strategic Alliances in Business	Prasetya Mulya	Legal Division
Tax Training	IKPI	Tax Division

## TALENT DEVELOPMENT

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.

### Placement programs

As part of our development program, we leverage investee companies by sending selected employees on temporary assignment to investees. It's an approach that is beneficial to both sides.

The following staff received temporary assignments to investee companies in 2015:

Name	Position	Assigned Investee Company
Arif Qasimi Al Bone	Portfolio Executive	Lintas Marga Sedaya MPM Rent Sinar Mentari Prima
Catharina Latjuba	Corporate Communication	Merdeka Copper Gold Lintas Marga Sedaya

### Actively Engaging and Enabling Employees

Saratoga takes employee feedback into serious consideration to ensure that we understand what our people need to be able to accomplish their goals. An employee survey conducted toward the end of 2014 indicated that greater attention was required to improve development opportunities and training. A follow up survey conducted toward the end of 2015 showed employee perception on Development Opportunities has risen by 8% and on Training by 12%. In addition to the improvement in these two areas, employee perception overall improved by 1%. An increase in 6% in employees enablement scores was a further positive sign.

### 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 close the manpower gaps.

As of 31 December 2015, the Company employed 53 people. A breakdown of employee numbers by Organization Level, Education and Age is as follows:

#### NUMBER OF EMPLOYEES BY ORGANIZATION LEVEL

Organization Level	2015	2014
Director	3	4
Manager & Supervisor	28	26
Staff & Non Staff	22	21
	53	51

#### NUMBER OF EMPLOYEES BY EDUCATION

Education	2015	2014
Undergraduate or Higher	35	33
Diploma	5	5
Others	13	13
	53	51

#### NUMBER OF EMPLOYEES BY AGE

Age	2015	2014
> 50	9	10
41 – 50	16	16
31 – 40	22	16
< 30	6	9
	53	51

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 2015, 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 company'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. The company also provides a performance-based bonus tied to both company and individual performance.

Senior Management are eligible to participate in a Management and Employee Stock Option Program (MESOP) align their interests with those of shareholders and to ensure their commitment to sustainable long-term growth for the Company. Further details of the MESOP are presented in the Corporate Governance section of this Annual Report.

It is understood that in order to be effective in creating value for the company, employees need a work-life balance. Toward this end, the Company pays close attention to employee wellness by providing healthy and nutritious meals, organizing regular yoga sessions, and gym membership. An annual staff gathering, at year-end among other activities are organized annually. In maintaining a safe and healthy working environment, the company 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 fits and provides a competitive advantage for themselves. However, at Saratoga we also believe that we can work smarter and better when we synergize, work together and build trust.

### **Saratoga's Annual CXO Network**

The Saratoga Annual CXO Network facilitates knowledge sharing and idea development among investee companies, a great chance 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 2015, we invited Founder and CEO of PT Go-Jek Indonesia, Mr. Nadiem Makariem, to share his view on how technology would shape the future of Indonesia's business landscape.

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

### **Saratoga Golf Day**

The annual Saratoga Golf Day provides opportunities for investee companies to exchange ideas and build relationships in an informal setting.

### **Investee PIC Gathering**

To strengthen the bond between our representatives (Person In-Charge or PIC) at investee companies and Saratoga levels, we organized a gathering for all PICs in April 2015, and invited speakers from Morgan Stanley to facilitate discussions on commodity and foreign exchange hedging.

### **End of year gathering**

Based on an idea from our President Commissioner, we took the opportunity to gather in mid December for a seasonal year end celebration with investee companies i.e. Tower Bersama, Provident Agro and Merdeka Copper Gold along with Provident Capital Group, among others. Each company performed and an open bazaar was held, a sound and valuable chance to bring everyone together in a positive setting.

### **Priorities in 2016**

Our employee survey indicated that despite overall increase in employees' positive perception towards the company, communication between leaders and employees is an area that requires improvement. For 2016, the Company is planning to use a multiple communication strategy in order to create better communication between leaders and employees.

## CSR PROGRAMS

**As active investors, we travel and consult widely. In doing so, we are acutely aware of the needs of the less privileged among us, but most importantly how to recognize and cultivate young talent that can so easily fall through the gaps in the poverty net.**

### COMMUNITY EMPOWERMENT

Community empowerment plays an important role in building a good relationship between Saratoga and its stakeholders. We believe that creating a positive value is in line with our commitment to good corporate governance and to achieve our vision of 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.

### Economic Development

Saratoga committed to support the improvement of the quality of life of women in Indonesia by initiating the Women Empowerment program. On April 29th 2015, the "*Perempuan Hebat Perempuan Mandiri*" or "Great Independent Women" program was initiated in collaboration with Unilever Food Solutions and Mien R. Uno Foundation. Saratoga initiated this one-year program to widen financial literacy and to strengthen the position of women in improving the welfare of their families. Throughout the program training was provided, including food safety, cooking skills, business and financial management, applied in the culinary business to 80 Indonesian women from lower income families living around Jakarta. In addition, capital in form of cooking tools or utensils was provided.

The focus on empowering women was appropriate given their strategic role in the Indonesian economy especially in Small and Medium Enterprises (SMEs) as more than 60% of SMEs today are driven by women. We allocated IDR194.8 million for this program.



## **Education Development**

Educational quality is critical for the success of our future generations. Saratoga supports the Young Leaders for Indonesia (YLI) Program initiated by McKinsey & Company in 2008, targeting high performing students from leading universities in Indonesia and others. The YLI Program aims to build future generations of leaders of Indonesia, specifically by enhancing leadership skills and developing networks. In mid 2015, Saratoga was a sponsor for YLI National 2015 (Wave 7), conducted from May to November 2015. This program was held in Jakarta for 60 selected high performing students from 25 leading universities in Indonesia, Singapore and Australia. We were also one of the organization participants for Breakthrough Leadership Project (BLP) to implement their learning in "lead others/lead teams". Saratoga contributed IDR250 million for this program.

## **ENVIRONMENT**

On 25 September 2015, Saratoga launched the first batch of "To Be A New Green Leader," Saratoga's way of sharing a Train 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 other people in their respective living areas.

The 10 day training was held in Eco Camp, an environmental training facility in Bandung, West Java, and participated by 52 Indonesian teachers, school leaders, local leaders from Sumatera, Java, Kalimantan, Sulawesi, Bali, West Nusa Tenggara, East Nusa Tenggara and Papua. We allocated IDR160 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 young unfortunate children, Saratoga employees celebrated Christmas together with the orphans at Panti Damai Orphanage in Jati Warna, East Jakarta. Saratoga donated IDR65 million to this orphanage on Christmas day in 2015.

### **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 2015 took place on 18 October 2015, with 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.

Our concern for the city also includes the desire to improve community health care. In July 2015, Saratoga contributed IDR30 million to pool of funds to acquire Nissan Evalia 2015 for the 118 Emergency Ambulance service in Jakarta.

### **Care for Culture & Tourism**

We aim to cultivate and preserve Indonesian traditional culture. In March 2015, Saratoga was one of the sponsors for The Birth of Parikesit, a Javanese wayang orang performance. This performance aims to strengthen appreciation to Indonesian culture. Saratoga donated IDR25 million for this event.

To strengthen Indonesian tourism promotion, Saratoga supported the Banyuwangi International Run, part of the Banyuwangi Festival 2015. The event was held on 17 October 2015, aimed to preserve local art and culture, as well as to introduce the city to international tourists. Saratoga sponsored IDR25 million for this event.



## CORPORATE GOVERNANCE

Saratoga is committed to the consistent implementation of the principles of Good Corporate Governance (GCG) across all operating units. The Company believes that consistency and integrity in applying GCG leads to sound decision-making and discipline, which in turn will enhance performance, elevate investor trust and create a harmonious relationship between the Company and its stakeholders.

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### 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 2015

In 2015, 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 completion of the Charter of the Board of Directors as well as amendment of the Articles of Association, Charter of the Nomination and Remuneration Committee and Charter of the Investment Committee to comply with new OJK regulation.
- 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 Investment Committee provides professional and independent recommendations to the BOD, taking GCG principles into full consideration in respect of with any investment and divestment activities by the Company.

## GENERAL MEETING OF SHAREHOLDERS

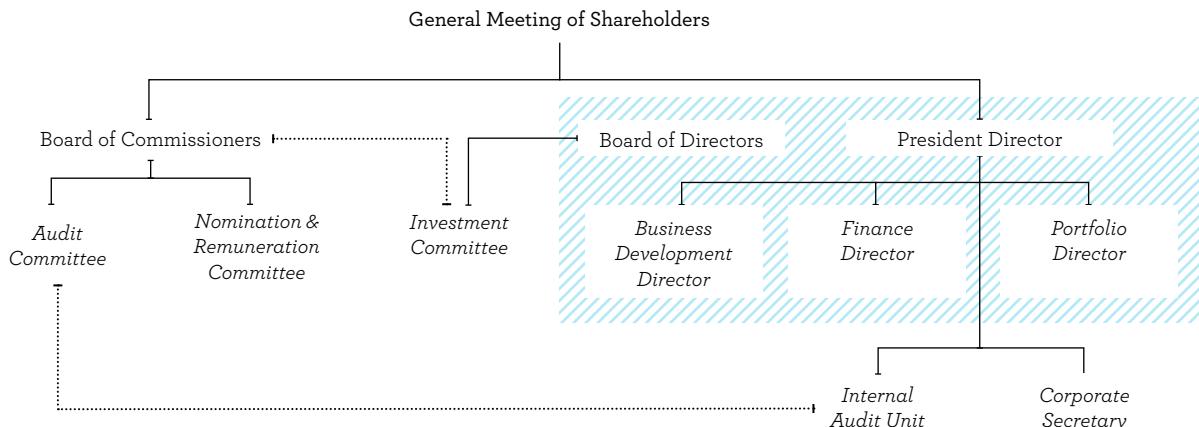
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The GMS has the authority to appoint and dismiss the Company's Commissioners and Directors, to approve the course of direction that the Company takes and issue resolutions as well as to approve or disapprove important decisions thereof. It also has 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. The 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.

Throughout the GMS held in 2015, the Company appointed independent parties, namely, Notary Humberg Lie, SH, SE, MKn. and PT Datindo Entrycom, to tally and/or validate the votes.

### CGC CHART OF THE COMPANY



## Information on the GMS held in 2015

In 2015, Saratoga has conducted Annual GMS and an Extraordinary GMS on 10 June 2015 and all decision made in the GMS were fully implemented.

### TYPE OF GMS

Annual & Extraordinary GMS

### GMS ANNOUNCEMENT

Announced on 4 May 2015 on national Indonesian newspapers i.e. Indonesia Finance Today and Kontan

### GMS INVITATION

Announced on 19 May 2015 on national Indonesian newspapers Indonesia Finance Today and Kontan

### GMS IMPLEMENTATION

The Annual GMS was held on 10 June 2015 at 10.45-11.25 WIB, followed with the Extraordinary GMS at 11.29-11.43 WIB, at The Ritz Carlton Jakarta, Mega Kuningan, Jl. DR. Ide Anak Gde Agung Kav. E.1.1 No. 1, Mega Kuningan, Jakarta Selatan 12950, Indonesia

### GMS RESULT

Announced on 12 June 2015 on national Indonesian newspapers Indonesia Finance Today and Kontan

## Annual GMS

The implementation of the Annual GMS has been recorded in the Deed of Minutes of Annual GMS of PT Saratoga Investama Sedaya Tbk. No.52 dated 10 June 2015 made by Notary Humberg Lie, SH., SE., MKn.

The resolutions are as follows:

### AGENDA: FIRST

- Approved and accepted the Annual Report of the Company which among others contains the Activity of the Company and Implementation of Supervisory Duty of the Board of Commissioners, and to ratify the Consolidated Financial Statement of the Company and Subsidiaries for the Year Ended on 31 December 2014, which has been audited by the Public Accountant Firm Siddharta&Widjaja (a member of KPMG global network) as stated in their report No. L.14-6363-15/III.27.006 dated 27 March 2015, with an "Unqualified Opinion".
- Fully granted release and discharge of responsibility (Acquit et de Charge) to each member of the Board of Directors and the Board of Commissioners upon their management and supervision conducted within the book year of 2014 as long as such actions are reflected in the Annual Report and Consolidated Financial Statement of the Company and Subsidiaries for the Year Ended on 31 December 2014.

### AGENDA: SECOND

- Determined that the Company's profit in 2014 attributable to the Owners of the Company is in the amount of IDR802,926,000.000, which shall be posted as retained earnings.
- Determined that the Company will not distribute cash dividend to the Shareholders upon the profit obtained by the Company for the book year ended on 31 December 2014.

### AGENDA: THIRD

Approved to delegate authority to the Board of Commissioners to appoint the Public Accountant Firm to audit the Consolidated Financial Statement of the Company for the financial year ended on 31 December 2015 and to determine the honorarium of the Public Accounting Firm including any other requirements as well as to appoint substitute Public Accountant Firm if the appointed Public Accountant Firm due to whatever reason is unable to perform its duties.

### AGENDA: FOURTH

Approved and granted power of attorney to the BOC to determine the amount of salary, honorarium and other benefit for the members of the BOD and BOC for the financial year of 2015.

### AGENDA: FIFTH

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

### AGENDA: SIXTH

This agenda is a report from the BOD 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 implementation of the Extraordinary GMS has been recorded in the Deed of Minutes of Extraordinary GMS of PT Saratoga Investama Sedaya Tbk. No.53 dated 10 June 2015 made by Notary Humberg Lie, SH., SE., MKn.

The resolutions are as follows:

### AGENDA: FIRST

- Approved the amendment of the provisions of the Articles of Association to be adjusted with the Financial Services Authority Regulation No. 32/ POJK.04/2014 regarding Plan and Implementation of the GMS of a Public Company and Financial Services Authority Regulation No. 33/POJK.04/2014 regarding BOD and BOC of an Issuer or Public Company and to restate the whole Articles of Associations of the Company with respect to such amendments; and
- Appointed and granted the authority with the right of substitution, to the Company's Board of Directors to conduct any action in relation to the resolution of the Meeting, including but not limited to appear before the authorized party, to discuss, to give and/or ask for information, to submit an approval or notification with regard to the amendment to the Articles of Associations to the Minister of Law and Human Rights of the Republic of Indonesia, and any other related authorized institutions, to make or cause to be made and sign the deeds and letters or any necessary documents, to appear before the notary, to have the deed restating the Company's Meeting resolutions, prepared and finalized and moreover to take any necessary actions which should be and or could be made for the purpose of implementing/materializing the resolutions of this Meeting.

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**AGENDA: SECOND**

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1. Accepted the resignation of Sandiaga Salahuddin Uno as the President Director of the Company, as of the closing of this Meeting, with appreciation and gratitude for his performances to the Company, as well as to grant full release and discharge (acquit at de charge) to Sandiaga Salahuddin Uno as the President Director upon all management and supervisory acts from 1 January 2015 up to 10 June 2015.
2. Approved to appoint Michael William P Soeryadjaya as the President Director of the Company as of the closing of this Meeting until for the same term of office with the remaining term of office of the other Director, i.e. until the closing of the Third Annual General Meeting of Shareholders since the year of 2013, with still considering the right of the General Meeting of Shareholders to terminate at any given time.

Therefore the composition of the member of the Board of Directors becomes as follows:

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

3. Appointed and granted the authority with the right of substitution, to the Company's Board of Directors to conduct any action in relation to the resolution of the Meeting, including but not limited to appear before the authorized party, to discuss, to give and/or ask for information, to submit a notification with regard to the change of the composition of the Board of Directors of the Company to the Minister of Law and Human Rights of the Republic of Indonesia, and any other related authorized institutions, to make or cause to be made and sign the deeds and letters or any necessary documents, to appear before the notary, to have the deed restating the Company's Meeting resolutions, prepared and finalized and moreover to take any necessary actions which should be and or could be made for the purpose of implementing/materializing the resolutions of this Meeting.

## THE BOARD OF COMMISSIONERS

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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 prevailing regulations 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 in 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) with appropriate qualifications in accordance to the policies and principles set forth in the BOC Charter. The BOC choose the candidate(s) that will fit the Company's need and propose him/her to the GMS for approval.

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

There were no changes in the composition of the BOC in 2015. As set forth in Notarial Deed No. 86 dated 14 May 2013, made before Humberg Lie, SH, SE, MKn., Notary in Jakarta, the composition of the BOC as of 31 December 2015 is as follows:

Name	Position	Period
Edwin Soeryadjaya	President Commissioner	2013-2016
Joyce Soeryadjaya Kerr	Commissioner	2013-2016
Indra Cahya Uno	Commissioner	2013-2016
Sidharta Utama	Independent Commissioner	2013-2016
Anangga W. Roosdiono	Independent Commissioner	2013-2016

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

### Meetings of the Board of Commissioners

Meeting of the BOC is held regularly based on the schedule set up in the beginning of the 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, the BOC meeting is scheduled to be followed with a joint meeting with the BOD.

Throughout the year 2015, the BOC convened five meetings of the BOC and three joint meetings with the BOD.

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### INTERNAL MEETING OF THE BOARD OF COMMISSIONERS

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Name	Position	Total	Attendance	%
Edwin Soeryadjaya	President Commissioner	5	5	100
Joyce Soeryadjaya Kerr	Commissioner	5	5	100
Indra Cahya Uno	Commissioner	5	5	100
Sidharta Utama	Independent Commissioner	5	5	100
Anangga W. Roosdiono	Independent Commissioner	5	5	100

## JOINT MEETING WITH THE BOARD OF DIRECTORS

Name	Position	Total	Attendance	%
Edwin Soeryadjaya	President Commissioner	3	3	100
Joyce Soeryadjaya Kerr	Commissioner	3	3	100
Indra Cahya Uno	Commissioner	3	3	100
Sidharta Utama	Independent Commissioner	3	3	100
Anangga W. Roosdiono	Independent Commissioner	3	3	100

### The Board of Commissioners - Implementation of duties

In 2015, the BOC has conducted the following activities:

- Reviewed and approved the Company's annual budget for 2015 submitted by the BOD.
- Periodically reviewed, recommended and provided advice to the BOD regarding the investment activities, financial and operational performance of the Company.
- Overseen the GCG implementation in the Company.
- Reviewed and approved the amendment of Nomination and Remuneration Committee Charter.
- Reviewed performance and approved on the Key Performance Indicator of the BOD for year 2015.
- Overseen the implementation of corporate strategy.
- Regularly reviewed and discussed the activities and recommendations from the Audit Committee and Nomination and Remuneration Committee.

### Training for the Board of Commissioners

In 2015, members of the BOC have attended and participated in a training of good corporate governance organized by internal management of the Company i.e. Going Beyond External Compliance: Assuring Good Implementation through Proper Internal Policies and Guidelines by Jos Luhukay, PhD.

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

### Duties and Responsibilities of the Board of Directors

The BOD is responsible for taking care of the day-to-day activities of the Company with the 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 and other party to the Company, 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 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 the amount exceeding 10% of the total of the Company's equity, based on the latest financial statement of the Company, for each project, whereas the equity of the Company consists of shares capital, additional paid-up capital, retained earnings and other comprehensive income;
- Sell or otherwise dispose the participation in the subsidiaries or secure the assets of the Company in the amount exceeding 10% of the total of the Company's equity, based on the latest financial statement of the Company, for each project, whereas the equity of the Company consists of shares capital, additional paid-up capital, retained earnings and other comprehensive income; 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 the information technology activities of the Company.

As resolved in the Extraordinary GMS held on 10 June 2015 and as set forth in the Notarial Deed No. 53 dated 10 June 2015, made before Humberg Lie, SH, SE, MKn., notary in Jakarta, there was a change of composition of the BOD. Hence, the composition of the BOD as of 31 December 2015 is as follows:

#### PRIOR THE EXTRAORDINARY GMS

Name	Position	Period
Sandiaga S. Uno	President Director	2013-2015
Michael William P. Soeryadjaya	Director	2013-2016
Ngo, Jerry Go	Independent Director	2013-2016
Andi Esfandiari	Director	2014-2016

#### FOLLOWING THE EXTRAORDINARY GMS

Name	Position	Period
Michael William P. Soeryadjaya	President Director	2013-2016
Andi Esfandiari	Director	2014-2016
Ngo, Jerry Go	Independent Director	2013-2016

A brief profile of each member of the BOD is presented on 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 2015, the BOD convened 12 meetings and three joint meetings with the BOC as follows:

#### INTERNAL MEETING OF THE BOARD OF DIRECTORS

Name	Position	Total	Attendance	%
Michael William P. Soeryadjaya	President Director	12	12	100
Andi Esfandiari	Director	12	12	100
Ngo, Jerry Go	Independent Director	12	12	100

#### JOINT MEETING WITH THE BOARD OF COMMISSIONERS

Name	Position	Total	Attendance	%
Michael William P. Soeryadjaya	President Director	3	3	100
Andi Esfandiari	Director	3	3	100
Ngo, Jerry Go	Independent Director	3	3	100

#### The Board of Directors Duty Implementation

In 2015, the BOD has conducted activities among others:

- Conducted detailed and routine evaluation of the performance of each division of the Company.
- Conducted routine reviews of the Company's monthly financial performance.
- Discussed the Consolidated Company's financial statements, audited by independent auditors for the fiscal year 2015.
- Discussed the preparation of the Annual GMS 2015 and the agenda to be discussed.
- Discussed the comprehensive work plan and Budget 2016.
- 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 2015, members of the BOD have attended and participated in a training of good corporate governance organized by internal management of the Company i.e. Going Beyond External Compliance: Assuring Good Implementation through Proper Internal Policies and Guidelines by Jos Luhukay, PhD.

In addition, our Finance Director also attended two trainings in 2015, among others:

- Seminar in Business Beyond Money – Build Network, Build Homes, Build Lives, jointly organized by Habitat for Humanity, CEO/Directors Forum, Capstone, IPMI and SmartFM, Jakarta, 27 November 2015.
- 3-Day MBA Training in Agribusiness, organized by Terrapinn Pte.Ltd., Singapore, 14-16 December 2015.

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

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

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The BOC and the BOD members are entitled to remunerations that comprise of salaries for the Directors, honoraria for the Commissioners, and other benefits and allowances for both the Directors and Commissioners. The amount of remunerations is determined by the BOC, upon the recommendation of the Nomination and Remuneration Committee, and the approval of shareholders.

Remuneration for the BOC members is based on the performance of the BOC. 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 ending on 31 December 2015, the total remuneration provided to members of BOC and BOD of the Company as well as consolidated subsidiaries was IDR57.3 billion.

With respect to the assessment process of the BOC and the BOD, in the eight regular review meetings undertaken throughout the year, the BOC were able to assess the performance of the BOD on an ongoing basis. No formal overall assessment of the BOC is undertaken, beyond their accountability to the GMS.

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

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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 on the Corporate Data section of this annual report.

## **ORIENTATION PROGRAM FOR NEW DIRECTOR AND COMMISSIONER**

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There were no specific induction or orientation programmes undertaken for directors and commissioners in 2015. The criteria for nominating new director and commissioner is dependent on an assessment of any candidate under consideration from the Nomination and Remuneration Committee.

## **COMMITTEES OF THE COMPANY**

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

#### **Terms of Office of the Nomination and Remuneration Committee**

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

#### **Composition and Structure of the Nomination and Remuneration Committee**

The composition of the Nomination and Remuneration Committee as of 31 December 2015 is as follows:

Name	Position	Period
Anangga W. Roosdiono	Chair	2013-2016
Edwin Soeryadjaya	Member	2013-2016
Handianto Ganis	Member	2013-2016

A brief profile of each member of the Nomination and Remuneration Committee is presented on 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 2015, the Nomination and Remuneration Committee has met 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 2015**

During the meetings held in 2015, the Nomination and Remuneration Committee actively provided feedback, evaluation and discussed, through among others, the following activities:

- Reviewed Company's organization structure and employee's profile.
- Reviewed remuneration system for the Company's employees seconded to investee companies.
- Formulated and monitored the 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 on the nomination of new Director of the Company.
- Monitored human resources activities in the Company i.e. on the recruitment process for managerial level and above, and progress on employee engagement survey.
- Approved the design and implementation of Management and Employee Stock Option Program.
- Designed the 2015 remuneration and annual bonus proposal 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 advise 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 2015 is as follows:

Name	Position	Period
Sidharta Utama	Chair	2013-2016
Ludovicus Sensi Wondabio	Member	2013-2016
Alida Basir Astarsis	Member	2014-2016

A brief profile of each member of the Audit Committee is presented on 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 2015, the Audit Committee met 12 times, with the attendance of the members as follows:

Name	Number of Meetings	Present	Absent	%
Sidharta Utama	12	12	-	100
Ludovicus Sensi Wondabio	12	10	2	83.33
Alida Basir Astarsis	12	12	-	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 2015, the Audit Committee conducted the following activities:

- Agreed on the Audit Committee's meeting schedule and agenda in year 2015.
- Reviewed 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.
- Recommended the appointment of the external auditor.
- Reviewed 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 2016 internal audit plan with respect to its adequacy from the perspective of risk-based audit.

- Overseen the external auditor's work on the audit for the 2014 financial statements which was completed in mid-March 2015. The Audit Committee also reviewed the overall audit plan and approach as well as independency of the auditor for the audit of 2015 financial statements.
- Reviewed the risk management strategy and overseeing 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 oversees the implementation process, making sure that the risk management policy is embedded within the Company's operation and comply with the Company's management control process and governance.
- Reviewed the legal and compliance function conducted by Legal Division and the Corporate Secretary. The Legal Division ensures that all relevant and applicable regulations are acknowledged, implemented and socialized within the Company while the Corporate Secretary is ensuring that relevant capital market rules are embedded in the internal rules and practices within the Company. The Audit Committee emphasizes the importance of the company to fully comply with the applicable rules and regulations.

In overall, the Audit Committee encourages the Company to ensure the integrity of the Company's financial reporting and control systems, including the affectivity 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 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. All decisions of the Investment Committee need unanimous agreement of all its members and an acknowledgment from the President Commissioner. The Investment Committee's activities are governed by the Investment Committee Charter, which amendment has been made this year and published on the Company's website.

### **Term of Office of the Investment Committee**

For any 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 as stipulated by the GMS, and can be reappointed for the next period.

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

### **Composition and Structure of the Investment Committee**

The composition of the Investment Committee as of 31 December 2015 is as follows:

Name	Position	Period
Edwin Soeryadjaya	Supervisor	2013-2016
Michael William P. Soeryadjaya	Member	2013-2016
Andi Esfandiari	Member	2014-2016
Ngo, Jerry Go	Member	2013-2016

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 2015, the Investment Committee has met 20 times, with the attendance of the members as follows:

Name	Number of Meetings	Present	Absent	%
Edwin Soeryadjaya	20	20	-	100
Michael William P. Soeryadjaya	20	20	-	100
Andi Esfandiari	20	20	-	100
Ngo, Jerry Go	20	20	-	100

### **Investment Committee Activities**

In 2015, the Investment Committee deliberated on more than 54 new proposals. Of these proposals, two investments were approved and 20 follow-on investments were undertaken in 2015. No 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 meeting with the BOC.

## **OTHER CORPORATE GOVERNANCE BODIES**

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### **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:

- Establish the Annual Internal Audit Unit Plan and its execution after having been evaluated by the Audit Committee and approved by the BOD.

- Review and evaluate the implementation of internal control, risk management system, and GCG in line with the policies of the Company.
- Undertake an audit and assessment on the efficiency and effectiveness of the Company's financial system, accountancy, operation, human resources, marketing, information technology and others.
- Provide improvement recommendations and objective information on the audited activities at every level of management.
- Prepare the audit reports and present the report to the Audit Committee, the President Director and the BOC.
- Monitor, analyze and report on the implementation of follow up actions to audit findings and their improvements.
- Cooperate with the Audit Committee.
- Prepare program to evaluate the quality of the internal audit works.
- Undertake special audits whenever required.

#### **Internal Audit Unit Structure**

The Internal Audit Unit is directly accountable to the President Director and works closely with the Audit Committee. The Company applies a federated internal audit model, where internal audit units of investee companies could maintain the line of coordination with the Company's Internal Audit Unit. The Internal audit unit consisted of Head of Internal Audit and Senior Officer.

The Head of Internal Audit is appointed (and may be dismissed) by the President Director with the approval from the Board of Commissioners.

Effective as of 9 February 2016, Lily Herawati was appointed as the Head of Internal Audit Unit.

Although she does not possess professional internal audit certification, she received structured internal audit training programs to provide a combination of experience and sufficient expertise to carry out the audit process according to the needs of the Company.

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

#### **Internal Audit Unit Activities in 2015**

The purpose of audit is to provide independent assurance to the management with respect to the adequacy of the Company's internal control system in managing risks as expected by the management. To that end, audit activities are carried out on a basis of risk (risk-based audit) and follow the international standards established by the Institute of Internal Auditors (IIA) and the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

To improve effectiveness and efficiency, other than field audit, Internal Audit Unit also applies continuous audit at the Company. Furthermore, activities to increase risk and control awareness are carried out by mapping out business process.

The Internal Audit Unit cooperates with internal audit throughout investee companies and formulates a work plan. The work plan is developed in consultation with relevant management and must be approved by the BOD and Audit Committee.

Periodically, through the Audit Committee, reports concerning findings, follow-up and recommendations are presented directly to the BOD and the BOC.

#### **Training for the Internal Audit Unit**

To ensure the quality of its audit activities, the Company provides training for its auditors. Structured and continuous training programs assure that all auditors are well equipped with appropriate skills and experience to conduct audit activities as required by the Company.

#### **CORPORATE SECRETARY**

Saratoga has a Corporate Secretary function 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 specifically with legal divisions, including 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. Since 2013, based on an appointment letter dated 18 March 2013 with effect from 1 April 2013, the position of Corporate Secretary has been held by Putri Ira Chaerani Dompas. The Company does not determine the term of office of the Corporate Secretary.

A brief profile of the Corporate Secretary is presented in the Corporate Data section of this annual report.

#### **Corporate Secretary's activities in 2015**

Throughout 2015, 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.
- Submission of four periodic financial reports and one annual report to OJK and IDX, as well as publishing of 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.

### **Training for the Corporate Secretary**

To support the execution of its tasks, the Corporate Secretary has attended a series of competence development programs. The programs attended by the Corporate Secretary in 2015 are as follows:

- Basic Financial Management for Non-Finance Manager Training held by Prasetya Mulia Business School.
- Master Program for Corporate Secretary Training held by International Finance Corporation 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 2015, the Corporate Communication has conducted various activities, including:

- Conducted internal events such as Saratoga's 4th Annual CXO Network and Saratoga Golf Day 2015.
- Conducted one Annual GMS and one Extraordinary GMS.
- Provided update of the Company's development to public through press releases and corporate website.
- Organized Press Conferences and Media Gathering activities.
- Initiated and managed four 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 2015.

In 2015, Investor Relations provided investors and capital market participants access to the Company's information and direct meetings with the Directors of the Company by way of one-on-one and group meetings directly and through participation in the investor conferences, as well as delivery of public exposé. The Directors of the Company were available and actively participated in many of these occasions.

EVENTS	Frequency
Conferences	5
Face-to-face meetings and teleconferences	107
Public Expose	1
Site Visit	1

In addition to the above, Saratoga was invited by Panin Asset Management and participated in Corporate Day held in Kuala Lumpur, Malaysia. Investor Relations introduced the Company and met with over 50 pension funds, insurance, and other potential investors during the occasion.

On 28 May 2015, Investor Relations held the first company's site visit and invited six equity analysts to observe and experience first-hand the new 116KM Cikopo-Paliman (Cipali) toll-road prior to its commercial opening. The site visit showcased Saratoga investee company achievement in completing the infrastructure project on time, prior to the Lebaran (pilgrimage) holiday. The site visit also allowed the equity analysts to form perspective on the condition and construction of the toll-road, which can be shared to a wider audience. The event was a result of collaboration with the management of PT Lintas Marga Sedaya, the investee company of Saratoga, holder of the toll-road concession.

Investor Relations disseminates information directly to investors and capital market participants through the Company's website. Together with the Corporate Communication, Investor Relations revamped the website to deliver better communication and disclosure on the Company's performance and activities 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 information transparency of the Company to the public.

## **OTHER CORPORATE GOVERNANCE INFORMATION**

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### **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](http://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 electronic reporting is available on the IDX website ([www.idx.co.id](http://www.idx.co.id)).

### **Information Disclosure in 2015**

In accordance to the principles of transparency and in compliance with the stock exchange and capital market rules and regulations, 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 2015		Frequency
Reports to OJK		47
Reports to IDX		49
Annual Report		1
Press Release		6

#### PRESS RELEASE IN 2015

Date	Title
29 October 2015	Saratoga Continues to Strengthen Its Investment Portfolio
31 July 2015	Saratoga's Disciplined and Active Approach Leads to IDR 1.2 Trillion Net Profit in H1 2015
10 June 2015	Disciplined Investment Makes Stronger Capital and Robust Growth Opportunities for Saratoga
28 May 2015	Saratoga Continues Its Growth Agenda in this Challenging Environment
29 April 2015	Saratoga initiated Women Empowerment program through Culinary Business, "Perempuan Hebat Perempuan Mandiri"
30 March 2015	Saratoga Business Fundamentals Strengthen in 2014

#### ADMINISTRATIVE SANCTION

In 2015, an administrative sanction in the form of written warning was enforced on the Company by IDX based on the Letter No. S-06986/BEI.PP1/12.2015 dated 21 December 2015.

#### LITIGATION

For the year 2015, 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.

#### MANAGEMENT & EMPLOYEE STOCK OPTION PROGRAM ("MESOP") OF THE COMPANY

Based on the Extraordinary GMS dated 22 February 2013, the Company's shareholders have agreed to grant options to the management and employees through the MESOP in the amount of up to 2% of the issued and paid capital after the initial public offering of the Company. The Company has determined the criteria that shall be fulfilled in relation to the allocation of options rights to the participants of MESOP.

For the exercise of MESOP Stage II which period is started from 6 February 2015 until 6 February 2020, the Company has obtained approval from the IDX based on the Letter No. S-00603/BEI.PG1/02-2015 dated 3 February 2015 regarding Approval of the Stock Listing in Order to the MESOP Program Stage II, as announced on the website of the IDX No. Peng-P- 00017/BEI.PG1/02-2015 dated on 9 February 2015, with the following details:

Total amount of MESOP	: 16,270,000 option right
Exercise price of MESOP	: IDR4,777
Amount of pre-listing shares for MESOP	: 16,270,000 shares
Shares nominal value	: IDR100/share
Date of pre-listing shares	: 6 February 2015

For the exercise of MESOP Stage III which period is started from 1 September 2015 until 1 September 2020, the Company has obtained approval from the IDX based on the Letter No. S-04589/BEI.PG1/08-2015 dated 24 August 2015 regarding Approval of the Stock Listing in Order to the MESOP Program Stage III, as announced on the website of the IDX No. Peng-P- 00148/BEI.PG1/09-2015 dated on 2 September 2015, with the following details:

Total amount of MESOP	: 10,966,000 option right
Exercise price of MESOP	: IDR4,905
Amount of pre-listing shares for MESOP	: 10,966,000 shares
Shares nominal value	: IDR100/share
Date of pre-listing shares	: 1 September 2015

#### 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 rules and regulations, Articles of Association, laws, 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.

## **INTERNAL CONTROL SYSTEMS**

The Company's internal control is applied as follows:

- Management is responsible for putting in place monitoring controls to ensure that any deviation can be immediately identified and apply rectified;
- Risk management conduct periodic risk monitoring; and
- Internal and external audits conduct rotational audits to confirm controls design and operations.

## **Responsibilities**

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

## **Internal Control Objective**

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

- Operation Objectives – These pertain to effectiveness and efficiency of the company operations, 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 the company policies.
- Compliance Objectives – These pertain to adherence to laws and regulations to which the company is subject.

## **Effectiveness and Efficiency of the Company's Operations**

Internal Audit Unit 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 BOD, the BOC 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 Unit with its main task to provide reasonable assurance to the BOD in the area of corporate governance and risk management and control, as well as to provide 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.

## **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 2015**

### **Risk Register & Risk Policy Reviews**

RMU coordinated 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 August 2015. The risk register was escalated and further confirmed by the BOD prior to escalation to the Audit Committee in September 2015.

In addition, RMU reviewed the Risk Management Policy and discussed the changes with the BOD in September 2015.

### **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 2015 to formally escalate issues within the Company:

Date	Presented to	Agenda
18 May 2015	Audit Committee	Major Risks & Controls and RMU Plan in 2015
1 September 2015	Board of Directors	Confirmation on the Updated 2015 Risk Register
9 September 2015	Audit Committee	Risk Register, Market & Liquidity Risks
15 December 2015	Audit Committee	Risk Management Update

### **Investee Companies Risk Review**

In order to understand risk profiles of our investee companies, RMU arranged meetings with the respected RMU at investee companies:

Date	Presented to	Agenda
23 September 2015	Mitra Pinasthika Mulia	Risk Management Plan, Policy, and Progress
25 September 2015	Merdeka Copper Gold	Risk Register
25 September 2015	Gilang Agung Persada	Major Risks & Controls
29 September 2015	MPM Insurance	Major Risks & Controls, Risk Management Plan

## Risk Profile

Risks	Mitigations
<b>SOCIAL-POLITICAL, MARKET, AND ECONOMIC RISKS</b> 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.
<b>RISK OF EXPANSION TO NEW BUSINESS AND MARKET</b> 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.
<b>EXPOSURE TO INDUSTRY RISKS IN WHICH OUR INVESTEE COMPANIES OPERATE</b> 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.
<b>FUNDING AND CASH FLOW RISK</b> 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.
<b>MARKET RISKS</b> Adverse movements in equity prices, interest rates, and foreign currency exchange rates may affect the Company's financial performance. <b>Risk of Dependency on Founders and Key Executives</b> The loss of services from our founders and executives may have material adverse impact on our business.	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.
<b>RISK OF DEPENDENCY ON FOUNDERS AND KEY EXECUTIVES</b> 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.
<b>RISK OF EMPLOYEE NEGLIGENCE AND MISCONDUCT</b> 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.
<b>RISK DUE TO REGULATORY AND LEGAL COMPLEXITIES</b> 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.

# CORPORATE DATA

## CHAPTER

# 6

### 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](http://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

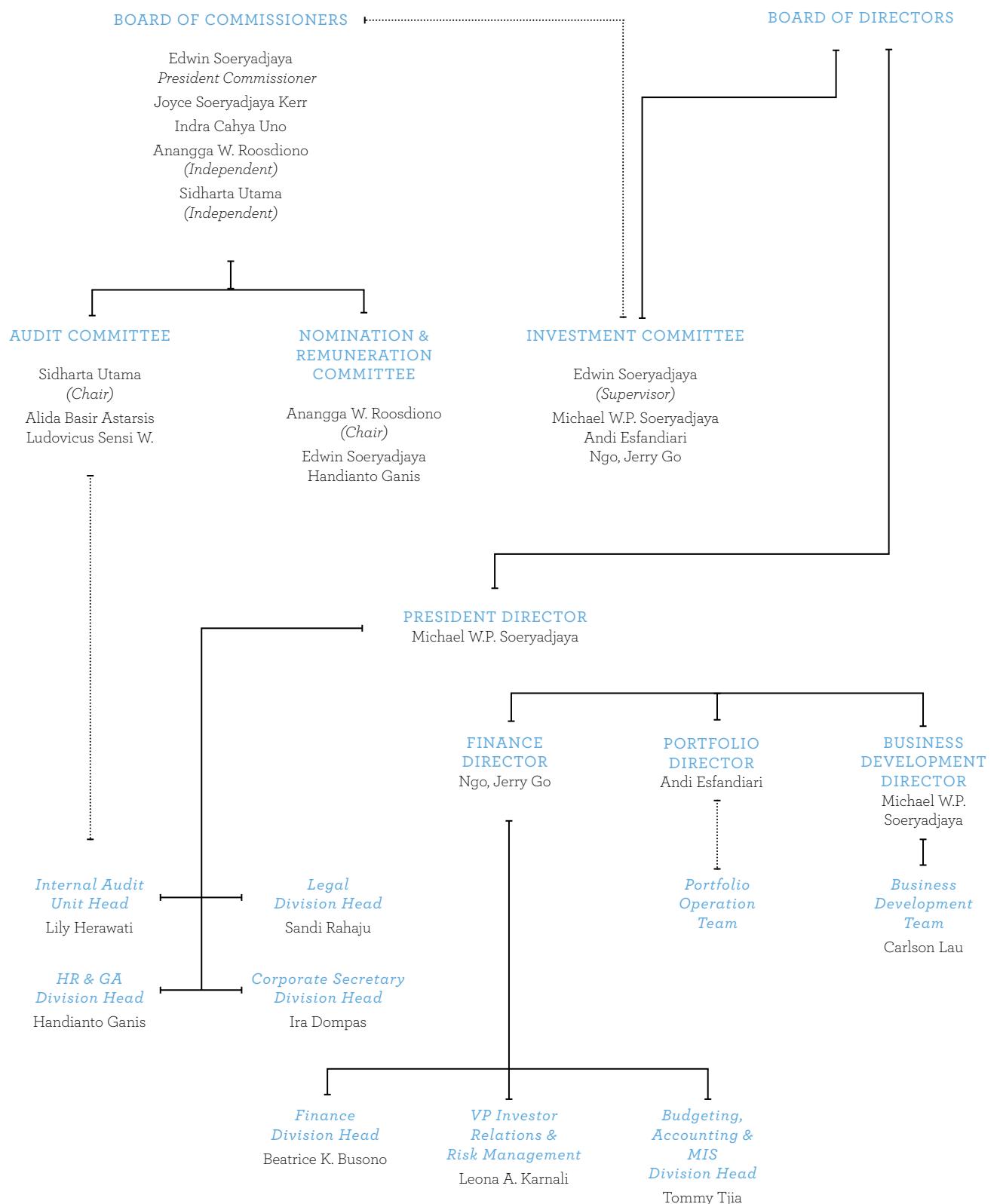
### BUSINESS LINES

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, energy, development, transportation and service.

In pursuing its object, the Company as provided by Article 3 (2) of the Articles of Associations, engages in the following 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 a business in the area of building contractor, telecommunication tower infrastructure, building material factory and construction material, building, street, bridge, irrigation, water installation, electricity, gas and telecommunication, either as the planner or the executor.
- To carry out business in the area of procurement and maturation of land, including among others to hold establishment of new buildings, rehabilitation of currently available buildings and to conduct the selling and leasing of buildings.
- To carry out business in the area of development, real estate management ownership, industry area, office building, apartment, condominium, property and shopping center and to carry out business as a developer with any activities and actions related with such businesses, including land clearing, equalization, mapping, plotting and lands selling either for real estate or for industry land including all buildings upon it.
- 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 can do investment in the other companies either in the form of:
  - (i) shares subscription by way of establish or acquire shares from another companies either directly or indirectly;
  - (ii) provide funding and/or financing as needed by the companies in which the Company does the subscription, either directly or indirectly;
  - (iii) provide funding and/or financing as needed by the other companies within the framework to do the shares subscription in such company; and
  - (iv) conducting divestment or release of shares upon the companies in which the Company does the subscription, either directly or indirectly.

## ORGANIZATION STRUCTURE



## COMMISSIONERS' PROFILES



**EDWIN SOERYADJAYA**

President Commissioner

Edwin Soeryadjaya, 66 years old, an Indonesia 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.

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.

Edwin currently serves as the President Commissioner of PT Adaro Energy Tbk. (coal & energy), PT Tower Bersama Infrastructure Tbk. (telecommunication towers), PT Mitra Pinasthika Mustika Tbk. (consumer automotive), and PT Lintas Marga Sedaya (toll road concession holder, holder and operator). 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 Soeryadjaya Foundation and is the member of the Board of Trustees of Ora Et Labora Foundation.

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



**JOYCE SOERYADJAYA KERR**

Commissioner

Joyce Soeryadjaya Kerr, 65 years old, an Indonesia citizen, was appointed as the Commissioner of the Company by the Extraordinary GMS on 31 August 1999, and continues to serve at such capacity. Currently, she serves as the Commissioner in PT Unitras Pertama 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, Los Angeles, majoring in Business Administration.



**INDRA CAHYA UNO**  
Commissioner

Indra Cahya Uno, 49 years old, an Indonesia citizen, was appointed as the Commissioner of the Company based on the Shareholders' resolution on 14 May 2013, and continues to serve at such capacity. 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 for Commissioners and Directors (a division of the National Committee on Corporate Governance). He has a Doctor of Philosophy degree in Strategic Management from the University of Indonesia, Master of Business Administration degree from the University of Southern California, Master of Science degree in Aerospace Engineering from the University of Michigan, and a Bachelor of Science degree in Aerospace Engineering from the Wichita State University.



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

Anangga W. Roosdiono, 71 years old, an Indonesia citizen, was appointed as the Independent Commissioner of the Company based on the Shareholders' resolution on 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, Anangga also lectures at the Business and Management School, Bandung Institute of Technology, at the Faculty of Law, University Pelita Harapan, Karawaci and at the Executive Management School, University of Bina Nusantara, Jakarta.

Anangga is the Chair 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.

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



**SIDHARTA UTAMA**  
Independent Commissioner  
Chair of The Audit Committee

Prof. Sidharta Utama, Ph.D., CFA., 50 years old, an Indonesia 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 the 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, Sidharta serves as a secretary of the Board of Trustees at the University of Indonesia, a member of the International Accounting Education Standards Board, a member of the Trustee Board – Indonesia Institute for Corporate Directorship, a member of the National Council – the Indonesian Institute of Chartered Accountants, a member of the Board of Advisory for Financial Accounting Policy of Bank Indonesia. 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., PT Holcim Indonesia Tbk. and PT Vale 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.

## DIRECTORS' PROFILES



### MICHAEL WILLIAM P. SOERYADJAYA

President Director  
Business Development Director

Michael William P Soeryadjaya, 29 years old, an Indonesia citizen, was appointed as the President Director of the Company by the Extraordinary GMS on 10 June 2015. He is also being a member of the Investment Committee of the Company.

Michael has extensive experience in mergers and acquisitions. He led the acquisition of ANJ Rent, later renamed PT Mitra Pinasthika Mustika Rent. He also spearheaded launching of PT Mitra Pinasthika Mustika Insurance (insurance company focusing on motor vehicle, property and cargo insurance) and a bolt-on acquisition for PT Agro Maju Raya (palm plantation).

Currently he serves as the Commissioner of PT Mitra Pinasthika Mustika Rent (an outsourcing service provider for company's transportation needs), PT Mitra Pinasthika Mustika Auto (an automotive dealer) and PT Provident Agro Tbk. (palm plantation) as well as the Director of PT Merdeka Copper Gold Tbk. (gold and copper mining).

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



### ANDI ESFANDIARI

Portfolio Director

Andi Esfandiari, 47 years old, an Indonesia 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 19 years combined experience. His investment expertise includes deals origination, investment analysis, due diligence, legal documentation and board oversight. He served as Chief Financial Officer, which provided him with hand-on experiences in strategic planning, financial and risk management, internal audit and shareholders communication.

Previously, he was with PT Austindo Nusantara Jaya Agri (CFO), Olympus Capital Holdings Asia (Associate), PT Peregrine Securities (Senior Analyst), and Citibank NA (Management Associate).

Currently, he serves as a Director of PT Mitra Pinasthika Mustika Tbk and a Commissioner at PT Mitra Pinasthika Mustika Finance, President Commissioner PT Asuransi Mitra Pelindung Mustika, and PT Agro Maju Raya, and a Commissioner at PT Lintas Marga Sedaya, PT Paiton Energy and PT Agra Energi Indonesia. Additionally, he also serves as a board member with other subsidiaries.

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



### NGO, JERRY GO

Finance Director

Ngo, Jerry Go, 45 years old, a Singapore citizen, was appointed as the Independent Director of the Company by Extraordinary GMS on 22 February 2013. He is also a member of the Investment Committee of the Company.

He experienced in serving as the Executive Director of Institutional Banking at PT ANZ Bank Indonesia from 2010 until 2012. Prior to that, he held number of senior positions at Standard Chartered Bank in Singapore, London and Vietnam, which he joined in 2000. Jerry was also the Regional Product Manager of Citibank in South Korea, Singapore and the Philippines from 1993 to 2000.

Jerry graduated with a Bachelor of Science degree in medical technology from Velez College, Cebu City. He also holds a Master of Management degree from the University of San Jose-Recoletos and a Master of Business Administration degree from the Booth School of Business, University of Chicago.

## ADDITIONAL PROFILES

### **HANDIANTO GANIS**

Member Of The Nomination and Remuneration Committee

Handianto Ganis, 63 years old, an Indonesia citizen, has been appointed as member of the Nomination and Remuneration Committee of the Company by the BOC since April 2013. He also has served as Human Resources Division Head of the Company since 2007. Currently, he 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.

### **LUDOVICUS SENSI WONDABIO**

Member of the Audit Committee

Ludovicus Sensi Wondabio, 51 years old, an Indonesia citizen, has been a member of the Audit Committee of the Company since July 2013. Currently, he serves as the Senior Audit Partner of KAP Mulyamin Sensi Suryanto & Liany (a member of Moore Stephens International) and a member of the Audit Committee of PT Tri Wahana Universal, one of the Company's portfolio company.

Sensi 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.

### **ALIDA BASIR ASTARSIS**

Member of the Audit Committee

Alida Basir Artarsis, 66 years old, an Indonesia 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.

Alida was graduated with a Bachelor's degree in Accounting from the University of Airlangga, Surabaya.

### **PUTRI IRA C.DOMPAS**

Corporate Secretary

Putri Ira C. Dompas, 58 years old, an Indonesia citizen, was appointed as the Corporate Secretary of the Company in March 2013. Since 2002, Ira has led her own law firm, Dompas and Partners. She is a member of the Indonesian Bar Association, the Association of Indonesian Capital Market Legal Consultants, the Indonesian Corporate Secretary Association and as board member of the Atmajaya Foundation.

She graduated Master of Business Law from Padjajaran University, Bandung.

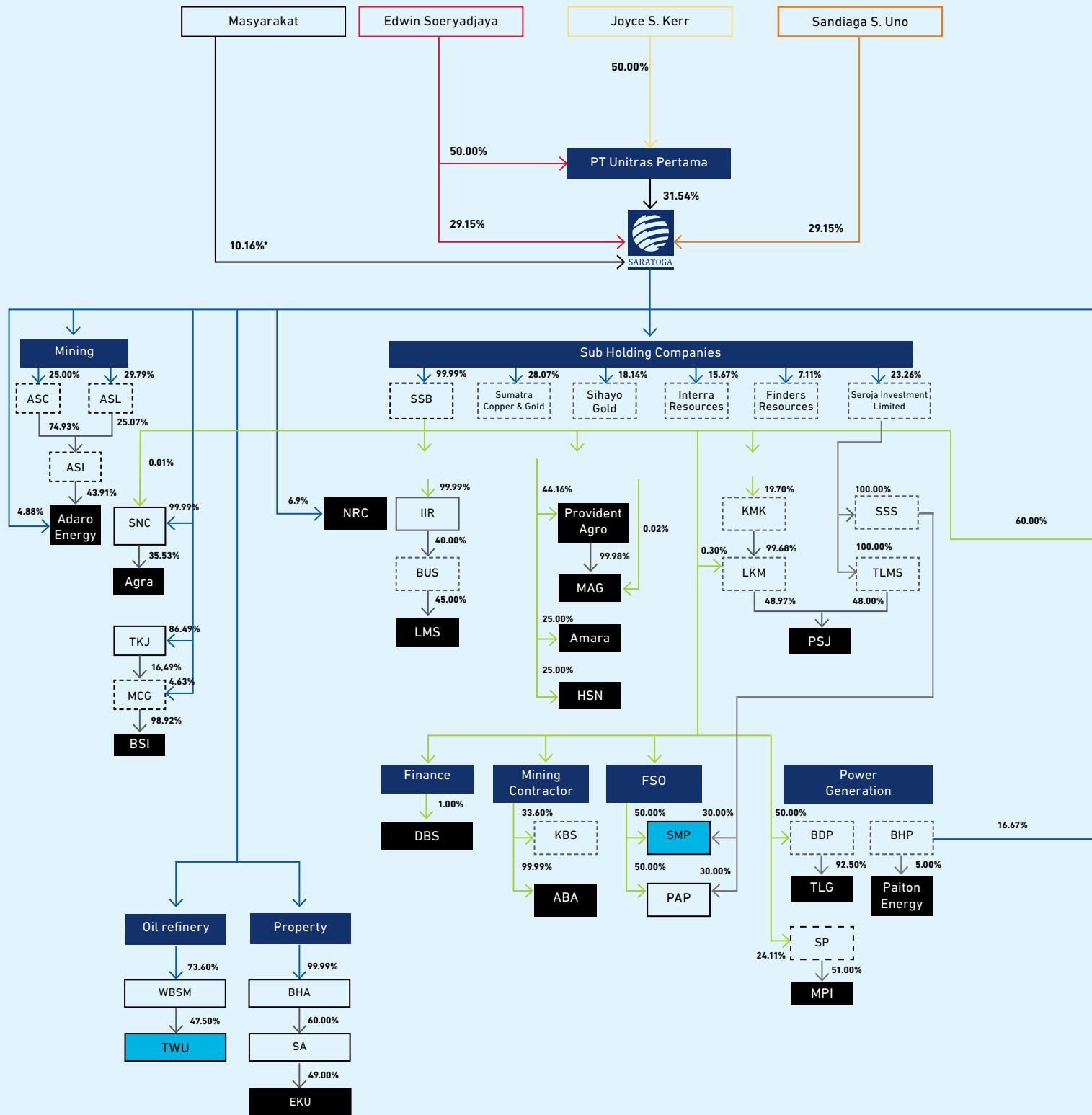
### **LILY HERAWATI**

Head of Internal Audit Unit

Lily Herawati, 44 years old, an Indonesia citizen, was appointed as Head of Internal Audit 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 Astra Otoparts subsidiaries.

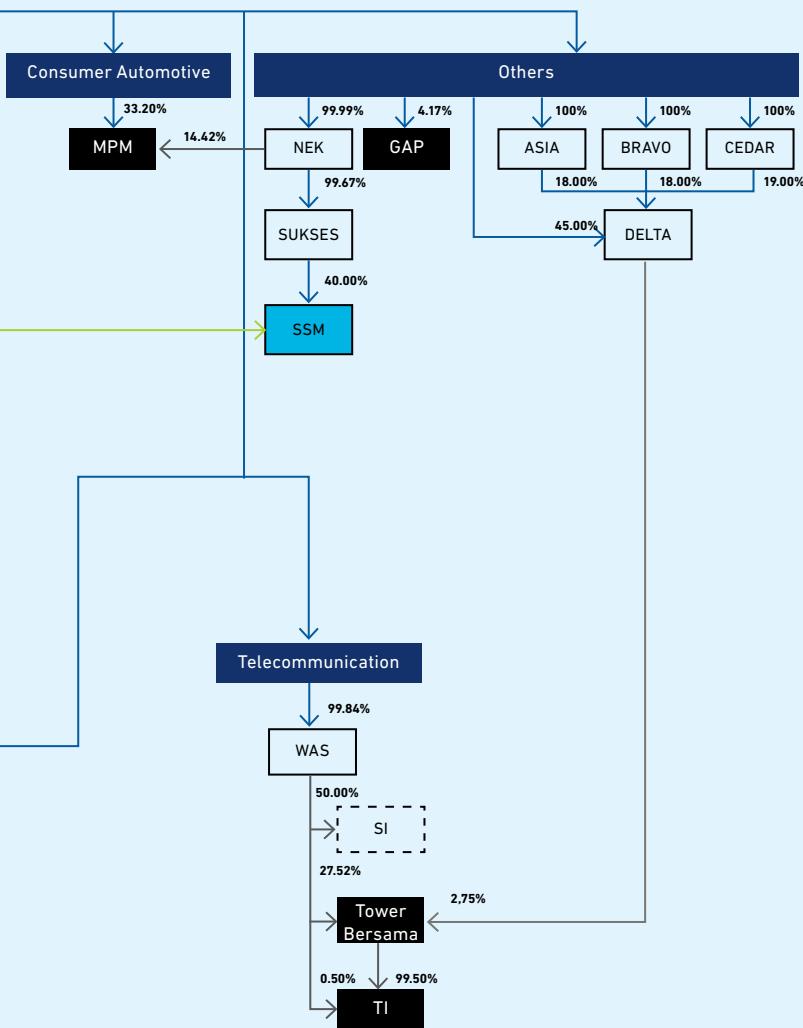
She attained a Bachelor of Economics from Trisakti University, Jakarta.

# SHAREHOLDING & COMPANY STRUCTURE





\* The company owns 0.05% from public share as a result by back transaction in 2015



- 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  
**ASL:** PT Adaro Strategic Lestari  
**BDP:** PT Bangun Daya Perkasa  
**BHA:** PT Bumi Hijau Asri  
**BHP:** PT Batu Hitam Perkasa  
**BUS:** PT Bhaskara Utama Sedaya  
**DBS:** PT DBS Vickers Securities Indonesia  
**EKU:** PT Etika Karya Usaha  
**Finders Resources:** Finders Resources Limited  
**IIR:** PT Interra Indo Resources  
**Interra Resources:** Interra Resources Limited  
**KBS:** PT Karunia Barito Sejahtera  
**KMK:** PT Kalimantan Mentari Khatulistiwa  
**LKM:** PT Laju Kencana Murni  
**LMS:** PT Lintas Marga Sedaya  
**MAG:** PT Mutiara Agam  
**MCG:** PT Merdeka Copper Gold Tbk.  
**Medco Power:** 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  
**Provident Agro:** PT Provident Agro Tbk.  
**PSJ:** PT Pulau Seraja Jaya  
**SA:** PT Sarana Asri  
**Seroja Investments:** Seroja Investment Limited  
**SI:** PT Saratoga Infrastruktur  
**Sihayo Gold:** Sihayo Gold Limited  
**SMP:** PT Sinar Mentari Prima  
**SNC:** 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 2015

Name	Nº of Shareholders	Nº of Shares	Composition (%)
PT Unitras Pertama	1	855,735,000	31.542
Edwin Soeryadjaya	1	790,799,500	29.149
Sandiaga Salahuddin Uno	1	790,799,500	29.149
Public (Domestic & Foreign)	308	275,633,000	10.160

### SHAREHOLDERS RECORDED AS HOLDING MORE THAN 5% OF SARATOGA'S SHARES AS OF 31 DECEMBER 2015

Name	No. of Shares	Percentage Ownership
PT Unitras Pertama	855,735,000	31.542
Edwin Soeryadjaya	790,799,500	29.149
Sandiaga Salahuddin Uno	790,799,500	29.149

### SHAREHOLDING OWNERSHIP BY THE BOARD OF COMMISSIONERS AS OF 31 DECEMBER 2015

Name	Position	2014		2015	
		Nº of Shares	Percentage	Nº of Shares	Percentage
Edwin Soeryadjaya	President Commissioner	790,799,500	29.149	790,799,500	29.149
Joyce Soeryadjaya Kerr	Commissioner	-	-	-	-
Indra Cahya Uno	Commissioner	-	-	-	-
Sidharta Utama	Independent Commissioner	-	-	-	-
Anangga W. Roosdiono	Independent Commissioner	-	-	-	-
<b>Total</b>		<b>790,799,500</b>	<b>29.149</b>	<b>790,799,500</b>	<b>29.149</b>

### SHAREHOLDING OWNERSHIP BY THE BOARD OF DIRECTORS AS OF 31 DECEMBER 2015

Name	Position	2014		2015	
		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	-	-	-	-
<b>Total</b>		<b>3,000</b>	<b>0.0001</b>	<b>3,000</b>	<b>0.0001</b>

### DISTRIBUTION OF SHAREHOLDING OWNERSHIP AS OF 31 DECEMBER 2015

Ownership Status	Nº of Shareholders	Nº of Shares	Composition (%)
<b>Domestic Shareholders</b>			
Indonesian Individual	248	1,590,803,400	58.637
Foundation	2	830,400	0.031
Pension Fund	7	1,405,400	0.052
Insurance	4	5,430,900	0.2
Limited Liability Company	8	865,072,400	31.887
Mutual Funds	6	1,033,400	0.038
<b>Sub Total</b>	<b>275</b>	<b>2,464,575,900</b>	<b>90.844</b>
<b>Foreign Shareholders</b>			
Foreign Individual	6	976,900	0.036
Foreign Legal Entity	27	247,414,200	9.11969
<b>Sub Total</b>	<b>33</b>	<b>248,391,100</b>	<b>9.156</b>
<b>Total</b>	<b>308</b>	<b>2,712,967,000</b>	<b>100</b>

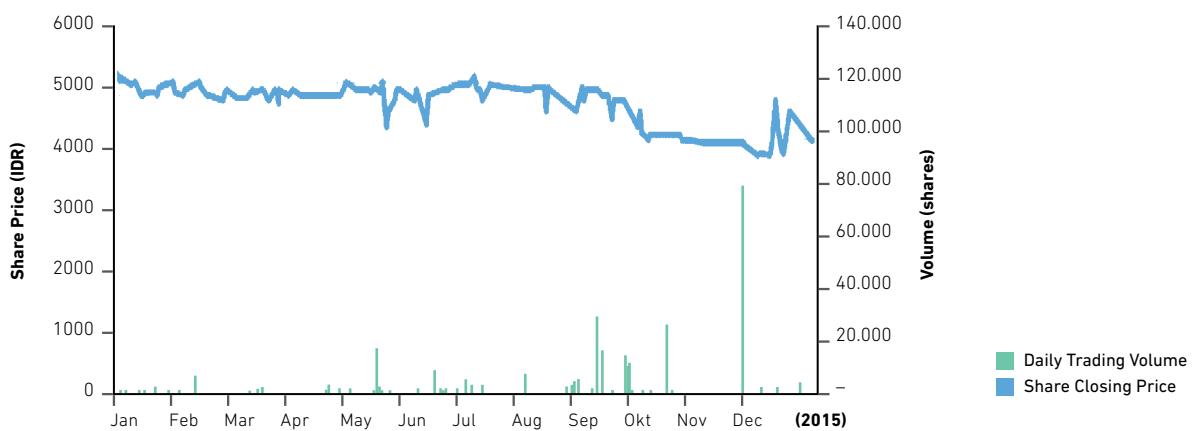
**20 LARGEST SHAREHOLDERS AS OF 31 DECEMBER 2015**

Name	Number of Shares	Percentage	Name	Number of Shares	Percentage
PT Unitras Pertama	855,735,000	31.542	GIC S/A Monetary Authority Of Singapore	8,000,000	0.295
Edwin Soeryadjaya	790,799,500	29.149	BP2S Singapore/Fully Taxable	5,466,400	0.201
Sandiaga Salahuddin Uno	790,799,500	29.149	PT Prudential Life Assurance – Ref	4,683,700	0.173
Oversea-Chinese Banking Corp Ltd	70,000,000	2.580	PT Rasi Unggul Bestari	4,500,200	0.166
Citibank Singapore S/A Baytree Investmen	53,000,000	1.954	Seneca Ventures Ltd.	2,324,800	0.086
Credit Suisse Ag Singapore Branch-202333	44,000,000	1.622	PT Arman Investments Utama	1,772,000	0.065
GIC S/A Government Of Singapore	24,000,000	0.885	Budi Setiadharma, SH	1,500,000	0.055
SCB Sg S/A Daiwa Capital Markets Singapo	17,500,000	0.645	PT Saratoga Investama Sedaya	1,422,700	0.052
DBS Bank Ltd Sg-Pb Clients	10,710,200	0.395	SSB Drqh S/A Aberdeen Indonesia Fund,Inc	1,361,100	0.0502
DBS Vickers Secs Singapore (Pte) Ltd A/C	8,750,000	0.323	PT Asuransi Bosowa Periskop	1,342,500	0.049

**CHRONOLOGY OF SHARE LISTING**

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

No further share issuance from listing to 31 December 2014 and no changes in the number of shares from the beginning of listing up to 31 December 2014.

**SHARE PERFORMANCE IN 2015****QUARTERLY SHARE MOVEMENT**

	2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Highest Price (IDR)</b>	4800	5300	5625	5500	5,100	5,000	5,100	4,700
<b>Lowest Price (IDR)</b>	3950	4005	4510	4800	4,500	4,260	3,810	3,500
<b>Closing Price (IDR)</b>	4500	4595	5100	5000	4,805	4,985	4,500	4,010
<b>Trading Volume (shares)</b>	211,100	640,900	1,493,900	390,200	270,600	517,200	1,128,500	1,448,600
<b>Outstanding Shares (shares)</b>	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
<b>Market Capitalization (million IDR)</b>	12,208,352	12,446,083	13,836,132	13,564,835	13,035,806	13,524,140	12,208,352	10,878,998

# NAME AND CORRESPONDING ADDRESS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

**PT Saratoga Sentra Business**

Menara Karya 15th Fl.  
Jl. H.R Rasuna Said Block X-5 Kav 1-2,  
Jakarta Selatan 12950  
Telp : +62 21 5794 4355  
Fax : +62 21 5794 4365

**Line of Business**

Investment

**Year of Investment**

2005

**Year of Establishment**

2005

**Effective Ownership**

99.99%

**PT Nugraha Eka Kencana**

Menara Karya 15th Fl.  
Jl. H.R Rasuna Said Block X-5 Kav 1-2,  
Jakarta Selatan 12950  
Telp : +62 21 5794 4355  
Fax : +62 21 5794 4365

**Line of Business**

Investment

**Year of Investment**

2003

**Year of Establishment**

2003

**Effective Ownership**

99.99%

**PT Nusa Raya Cipta Tbk.**

Graha Cipta Building 2nd Fl.  
Jl. D.I Panjaitan No. 40  
Jakarta Timur  
Telp : +62 21 8193526  
Fax : +62 21 8193544

**Line of Business**

Construction

**Year of Investment**

2013

**Year of Establishment**

1975

**Effective Ownership**

7.01%

**PT Wahana Anugerah Sejahtera**

Menara Karya 15th Fl.  
Jl. H.R Rasuna Said Block X-5 Kav 1-2,  
Jakarta Selatan 12950  
Telp : +62 21 5794 4355  
Fax : +62 21 5794 4365

**Line of Business**

Investment

**Year of Investment**

2009

**Year of Establishment**

2005

**Effective Ownership**

98,18%

**PT Bumi Hijau Asri**

Menara Karya 15th Fl.  
Jl. H.R Rasuna Said Block X-5 Kav 1-2,  
Jakarta Selatan 12950  
Telp : +62 21 5794 4355  
Fax : +62 21 5794 4365

**Line of Business**

Investment

**Year of Investment**

2010

**Year of Establishment**

2007

**Effective Ownership**

99.99%

**PT Wana Bhakti Sukses Mineral**

Menara Karya 15th Fl.  
Jl. H.R Rasuna Said Block X-5 Kav 1-2,  
Jakarta Selatan 12950  
Telp : +62 21 5794 4355  
Fax : +62 21 5794 4365

**Line of Business**

Investment

**Year of Investment**

2011

**Year of Establishment**

2007

**Effective Ownership**

73.60%

**Sihayo Gold Limited**

McCullough Robertson 11/66  
Eagle St.  
Brisbane, Australia  
Telp : 0427 401198  
Fax : 07 33993172

**Line of Business**

Gold Mining

**Year of Investment**

2012

**Year of Establishment**

1987

**Effective Ownership**

18.14%

**Finders Resources Limited**

SLevel 1, 5 Ord Street  
West Perth, WA 6005  
Australia  
Telp : +61 8 6555 3996  
Fax : +61 8 6555 3998

**Line of Business**

Copper Mining

**Year of Investment**

2013

**Year of Establishment**

2004

**Effective Ownership**

6.85%

**Interra Resources Limited**

1 Grange Road  
#05-04 Orchard Building  
Singapore 239693  
Telp : +65 6732 1711  
Fax : +65 6732 1170

**Line of Business**

Oil & Gas Exploration  
and Production

**Year of Investment**

2012

**Year of Establishment**

1994

**Effective Ownership**

17.79%

**PT Adaro Energy Tbk.**

Menara Karya 23rd Fl.  
Jl. H.R Rasuna Said Block X-5 Kav 1-2  
Jakarta Selatan 12950  
Telp : +62 21 521 1265  
Fax : +62 21 5794 4687

**Line of Business**

Coal Mining

**Year of Investment**

2007

**Year of Establishment**

2004

**Effective Ownership**

16.38%

**PT Adaro Strategic Lestari**

Menara Karya 23rd Fl.  
Jl. H.R Rasuna Said Block X-5 Kav 1-2  
Jakarta Selatan 12950  
Telp : +62 21 521 1265  
Fax : +62 21 5794 4687

**Line of Business**

Coal Mining

**Year of Investment**

2007

**Year of Establishment**

2004

**Effective Ownership**

29.79%

**PT Gilang Agung Persada**

Gedung Artha Graha 25th Fl.  
Jl. Jend. Sudirman Kav.52-53  
Jakarta 12190  
Telp : +62 21 515 0303  
Fax : +62 21 515 0123

**Line of Business**

Lifestyle

**Year of Investment**

2014

**Year of Establishment**

1998

**Effective Ownership**

4.16%

**PT Adaro Strategic Capital**

Menara Karya 23rd Fl.  
Jl. H.R Rasuna Said Block X-5 Kav 1-2  
Jakarta Selatan 12950  
Telp : +62 21 5211265  
Fax : +62 21 5211266

**Line of Business**

Investment

**Year of Investment**

2009

**Year of Establishment**

2009

**Effective Ownership**

25.00%

**PT Mitra Pinasthika Mustika Tbk.**

Lippo Kuningan 26th Fl.  
Jl. H.R Rasuna Said Kav B-12  
Karet Kuningan - Jakarta 12940  
Telp : +62 21 2971 0170  
Fax : +62 21 2971 0320

**Line of Business**

Automotive

**Year of Investment**

2010

**Year of Establishment**

1987

**Effective Ownership**

47.62%

**Seroja Investment Limited**

No. 08 -05, Thong Teck Building  
15 Scott Road  
Singapore 228218  
Telp : +65 6438 4221  
Fax : +65 6438 8782

**Line of Business**

Shipping

**Year of Investment**

2012

**Year of Establishment**

1993

**Effective Ownership**

23.26%

**PT Trimitra Karya Jaya**

Menara Karya 15th Fl.  
Jl. H.R Rasuna Said Block X-5 Kav 1-2  
Jakarta Selatan 12950  
Telp: +62 21 5794 4355  
Fax: +62 21 5794 4365

**Line of Business**

Investment

**Year of Investment**

2014

**Year of Establishment**

2012

**Effective Ownership**

86.49%

**Sumatra Copper & Gold Plc**

ABN 14 136 694 267 Level 1  
5 Ord Street, West Perth 6005  
Western Australia  
Telp: +61 8 6298 6200  
Fax: -

**Line of Business**

Gold and  
Copper Mining

**Year of Investment**

2012

**Year of Establishment**

2006

**Effective Ownership**

27.61%

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

### PUBLIC ACCOUNTANT

**KAP Siddharta & Widjaja (a member of KPMG Global Network)**  
 33rd Floor Wisma GKBI  
 28, Jl Jend. Sudirman  
 Jakarta 10210, Indonesia  
 T. (62-21) 574 2333  
 F. (62-21) 574 1777

### SHARE REGISTRAR

**PT Datindo Entrycom**  
 Puri Datindo – Wisma Sudirman  
 Jl. Jend. Sudirman Kav. 34  
 Jakarta 12220, Indonesia  
 T. (62-21) 570 9009  
 F. (62-21) 570 9026

### RATING AGENCY

**Fitch Ratings**  
 One State Street Plaza  
 New York,  
 NY 10004, USA  
 T. (1) 212 908 0500

### 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 BOC's decision letter dated on 6 August 2015, 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 2015.

The year 2015 was the third year for Saratoga to retain Public Accounting Firm Siddharta Widjaja & Rekan (a member of KPMG global network) and the second year for Dra. Tohana Widjaja, MBA, CPA, to serve as the accountant to sign the Independent Auditor's Report for fiscal year 2015, 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.

Public Accounting Firm Siddharta Widjaja & Rekan (a member of KPMG global network) does not provide any other consulting services to Saratoga.

### 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 paid annual fees of capital market supporting institutions as mentioned above in the amount of IDR 4,189,108,550

## **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 2015 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 2016

### **Board of Commissioners**

**Edwin Soeryadjaya**  
President Commissioner

**Joyce Soeryadjaya Kerr**  
Commissioner

**Indra Cahya Uno**  
Commissioner

**Sidharta Utama**  
Independent Commissioner

**Anangga W. Roosdiono**  
Independent Commissioner

### **Board of Directors**

**Michael William P. Soeryadjaya**  
President Director

**Andi Esfandiari**  
Director

**Jerry Go Ngo**  
Independent Director

**Consolidated Financial Statements  
Cross Reference of Bapepam-LK No. X.K.6**

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

**PT 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 2015 dan 2014:		<i>Consolidated Financial Statements Years Ended 31 December 2015 and 2014:</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>
Informasi Tambahan	F	<i>Supplementary Information</i>
Laporan Auditor Independen		<i>Independent Auditors' Report</i>



PT SARATOGA INVESTAMA SEDAYA Tbk.

Correspondence address:

Menara Karya, 15<sup>th</sup> 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 2015 DAN 2014  
PT SARATOGA INVESTAMA SEDAYA Tbk. ("PERUSAHAAN")  
DAN ENTITAS ANAK**

**DIRECTORS' STATEMENT OF  
THE RESPONSIBILITY FOR  
THE CONSOLIDATED FINANCIAL STATEMENTS  
31 DECEMBER 2015 AND 2014  
PT SARATOGA INVESTAMA SEDAYA Tbk.  
("THE COMPANY") AND SUBSIDIARIES**

Kami, yang bertanda tangan dibawah ini:

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

menyatakan bahwa:

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

Demikian pernyataan ini dibuat dengan sebenarnya.

We, the undersigned:

- |                           |   |  |
|---------------------------|---|--|
| 1. Name<br>Office address | : | Michael W.P. Soeryadjaya<br>Menara Karya 15 <sup>th</sup> Floor<br>Jl. HR. Rasuna Said Block X-5<br>Kav 1-2, Jakarta Selatan |
| Residential<br>address    | : | Jl. Denpasar Raya No.2<br>Kuningan Timur, Setiabudi<br>Jakarta Selatan   |
| Phone number<br>Position  | : | (021) 57944355<br>President Director   |
| 2. Name<br>Office address | : | Ngo, Jerry Go<br>Menara Karya 15 <sup>th</sup> Floor<br>Jl. HR. Rasuna Said Block X-5<br>Kav 1-2, Jakarta Selatan            |
| Residential<br>address    | : | Jl. Kemang Terusan No.8<br>Jakarta Selatan   |
| Phone number<br>Position  | : | (021) 57944355<br>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. and subsidiaries ("the Group");
2. The Group's consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards;
3. a. All information contained in the Group's consolidated financial statements has been completely and correctly disclosed;  
b. The Group's 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; and
4. We are responsible for the internal control.
5. We are responsible for the compliance with laws and regulations.

This statement letter is made truthfully.

30 Maret / March 2016

Michael W.P. Soeryadjaya

Ngo, Jerry Go

Presiden Direktur / President Director

Direktur Tidak Terafiliasi / Non-Affiliated Director

## Ekshhibit A/1

## Exhibit A/1

**PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK**  
**LAPORAN POSISI KEUANGAN KONSOLIDASIAN**  
**31 DESEMBER 2015 DAN 2014**  
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**31 DECEMBER 2015 AND 2014**  
(Expressed in millions of Rupiah, unless otherwise stated)

ASET	Catatan/ Notes	31 Desember/December		1 Januari/ January	ASSETS		
		2015	2014*	2014*			
<b>ASET LANCAR</b>							
<b>CURRENT ASSETS</b>							
Kas dan setara kas	3c,3e,3f,4	400.500	537.772	405.632	<i>Cash and cash equivalents</i>		
Piutang usaha dari pihak ketiga	3e,3f,5	305.282	621.346	498.437	<i>Trade receivables from third parties</i>		
Piutang non-usaha:					<i>Non-trade receivables:</i>		
Pihak berelasi	3e,3f,6,32	78.029	61.715	80.147	<i>Related parties</i>		
Pihak ketiga	3e,3f,6	42.065	5.104	135.837	<i>Third parties</i>		
Aset keuangan tersedia untuk dijual	3e,3f,8	30.591	232.071	230.961	<i>Available-for-sale financial assets</i>		
Persediaan	3g,7	190.089	90.907	97.096	<i>Inventories</i>		
Pajak dibayar di muka	17a	6.197	6.578	6.166	<i>Prepaid taxes</i>		
Uang muka dan beban dibayar di muka		56.089	130.213	12.174	<i>Advances and prepaid expenses</i>		
Kas yang dibatasi penggunaannya	3e,3f,9	317.761	37.562	33.882	<i>Restricted cash</i>		
Aset tidak lancar yang dimiliki untuk dijual	3d,10	138.685	138.685	-	<i>Non-current asset held for sale</i>		
Aset lancar lainnya		4.410	3.656	19.019	<i>Other current assets</i>		
<b>JUMLAH ASET LANCAR</b>		<b>1.569.698</b>	<b>1.865.609</b>	<b>1.519.351</b>	<b>TOTAL CURRENT ASSETS</b>		
<b>ASET TIDAK LANCAR</b>							
<b>NON-CURRENT ASSETS</b>							
Piutang non-usaha:					<i>Non-trade receivables:</i>		
Pihak berelasi	3e,3f,6,32	117.366	23.340	-	<i>Related parties</i>		
Pihak ketiga	3e,3f,6	32.099	99.576	93.597	<i>Third parties</i>		
Aset keuangan tersedia untuk dijual	3e,3f,8	2.838.586	1.859.453	2.101.992	<i>Available-for-sale financial assets</i>		
Investasi pada entitas yang dicatat dengan metode ekuitas	3h,10	10.517.639	10.138.020	10.616.691	<i>Investment in equity-accounted investees</i>		
Uang muka penyetoran saham		111.107	431.012	187.782	<i>Advances for investment in shares</i>		
Aset keuangan yang diukur pada nilai wajar melalui laba rugi	3e,20	105.222	-	-	<i>Financial assets measured at fair value through profit or loss</i>		
Properti investasi	3j,3m,11	114.896	113.037	64.497	<i>Investment properties</i>		
Aset tetap-neto	3i,3k,3l,3m,12	1.189.171	1.150.943	1.187.037	<i>Fixed assets-net</i>		
Aset takberwujud		1.516	1.940	2.498	<i>Intangible assets</i>		
Aset pajak tangguhan	3o,17e	3.458	3.129	2.289	<i>Deferred tax assets</i>		
<i>Goodwill</i>	3a,3m,13	100.682	153.456	100.682	<i>Goodwill</i>		
Aset tidak lancar lainnya		-	1.034	4.638	<i>Other non-current assets</i>		
<b>JUMLAH ASET TIDAK LANCAR</b>		<b>15.131.742</b>	<b>13.974.940</b>	<b>14.361.703</b>	<b>TOTAL NON-CURRENT ASSETS</b>		
<b>JUMLAH ASET</b>		<b>16.701.440</b>	<b>15.840.549</b>	<b>15.881.054</b>	<b>TOTAL ASSETS</b>		

\* Disajikan kembali (lihat Catatan 37)

As restated (see Note 37)\*

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

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

## Ekshibit A/2

## Exhibit A/2

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK  
LAPORAN POSISI KEUANGAN KONSOLIDASIAN  
31 DESEMBER 2015 DAN 2014 (LANJUTAN)  
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
31 DECEMBER 2015 AND 2014 (CONTINUED)  
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	31 Desember/December 2015	31 Desember/December 2014*	1 Januari/ January 2014*	
<b>LIABILITAS DAN EKUITAS</b>					
<b>LIABILITAS JANGKA PENDEK</b>					
Utang usaha ke pihak ketiga	3e,3f,14	19.935	19.831	62.493	Trade payables to third parties
Utang lainnya:					Other payables:
Pihak berelasi	3e,3f	-	-	1.452.129	Related party
Pihak ketiga	3e,3f,15	44	66.314	33.692	Third parties
Uang muka penjualan investasi		31.793	30.041	-	Advance from sale of investment
Beban akrual	3e,3f,16	90.043	76.385	14.923	Accrued expenses
Utang pajak penghasilan	3o,17b	78.677	120.491	44	Income tax payable
Utang pajak lainnya	17c	56.583	48.113	40.531	Other tax payables
Pendapatan diterima di muka		11.306	11.283	2.105	Unearned revenues
Liabilitas keuangan derivatif	3e,3f,18,36n	41.905	1.984	5.198	Derivative financial liabilities
Pinjaman jangka panjang yang jatuh tempo dalam setahun	3e,3f,18	704.820	433.543	474.201	Current maturities of long-term borrowings
Utang sewa pembiayaan		-	-	827	Finance lease payable
<b>JUMLAH LIABILITAS JANGKA PENDEK</b>		<b>1.035.106</b>	<b>807.985</b>	<b>2.086.143</b>	<b>TOTAL CURRENT LIABILITIES</b>
<b>LIABILITAS JANGKA PANJANG</b>					
Pinjaman jangka panjang, setelah dikurangi bagian yang jatuh tempo dalam setahun	3e,3f,18	2.350.562	3.182.737	3.417.442	Long-term borrowings, net of current maturities
Wesel bayar jangka menengah	3e,19	717.210	729.635	-	Medium term notes
Obligasi Tukar	3e,3f,20	1.049.462	-	-	Exchangeable Bond
Liabilitas pajak tangguhan	3o,17e	50.867	30.959	26.104	Deferred tax liabilities
Liabilitas imbalan kerja	3p,21	17.449	16.801	12.487	Employee benefits liabilities
<b>JUMLAH LIABILITAS JANGKA PANJANG</b>		<b>4.185.550</b>	<b>3.960.132</b>	<b>3.456.033</b>	<b>TOTAL NON-CURRENT LIABILITIES</b>
<b>JUMLAH LIABILITAS</b>		<b>5.220.656</b>	<b>4.768.117</b>	<b>5.542.176</b>	<b>TOTAL LIABILITIES</b>
<b>EKUITAS</b>					
Modal saham nilai nominal Rp100 (Rupiah penuh) per saham					Share capital at par value 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 2.712.967.000 lembar saham	22	271.297	271.297	271.297	Issued and fully paid-up capital 2,712,967,000 shares
Tambahan modal disetor	23	2.570.074	2.570.074	2.570.074	Additional paid-in capital
Saham treasuri	22	(5.905)	-	-	Treasury stock
Pembayaran berbasis saham	3t,26	19.732	6.330	-	Share-based payments
Selisih penjabaran laporan keuangan dalam mata uang asing (Rugi) laba yang belum direalisasi atas aset keuangan tersedia untuk dijual	3f, 24	1.535.999	1.038.100	908.930	Difference in translation of financial statements in foreign currency
Cadangan (indung nilai arus kas)	3e,8	(356.702)	646.584	789.757	Unrealized (loss) gain on available-for-sale financial assets
Cadangan revaluasi aset tetap entitas asosiasi	3h,24	(466.954)	(244.837)	(112.666)	Cash flow hedge reserve
Komponen ekuitas lainnya	25	368.861	382.989	346.954	Revaluation reserves of associates' fixed assets
Saldo laba		13.171	191.260	285.524	Other equity components
		6.582.350	5.646.395	5.021.700	Retained earnings
<b>EKUITAS BERSIH YANG DIATRIBUSIKAN KEPADA PEMILIK PERUSAHAAN</b>		<b>10.531.923</b>	<b>10.508.192</b>	<b>10.081.570</b>	<b>NET EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>
Kepentingan nonpengendali	27	948.861	564.240	257.308	Non-controlling interests
<b>JUMLAH EKUITAS</b>		<b>11.480.784</b>	<b>11.072.432</b>	<b>10.338.878</b>	<b>TOTAL EQUITY</b>
<b>JUMLAH LIABILITAS DAN EKUITAS</b>		<b>16.701.440</b>	<b>15.840.549</b>	<b>15.881.054</b>	<b>TOTAL LIABILITIES AND EQUITY</b>

\* Disajikan kembali (lihat Catatan 37)

As restated (see Note 37)\*

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

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

## Ekshhibit B/1

## Exhibit B/1

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK  
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN  
KONSOLIDASIAN  
TAHUN BERAKHIR 31 DESEMBER 2015 DAN 2014  
(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 2015 AND 2014  
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	Tahun berakhir 31 Desember/Years ended 31 December		
		2015	2014*	
PENDAPATAN NETO	3n,28	4.282.278	6.123.875	NET REVENUES
BEBAN POKOK PENDAPATAN	29	(3.318.226)	(5.385.075)	COST OF REVENUES
LABA BRUTO		964.052	738.800	GROSS PROFIT
BEBAN USAHA	30	(300.293)	(224.137)	OPERATING EXPENSES
LABA USAHA		663.759	514.663	OPERATING PROFIT
Laba dari efek dilusi pada investasi Bagian neto atas laba entitas yang dicatat dengan metode ekuitas	3e,3h,8	1.031.441	-	Gain from dilution effect in investment Net share of profit of equity-accounted investees
Penghasilan dividen, bunga dan investasi	3h,10	477.293	764.106	Dividend, interest and investment income
Keuntungan nilai wajar atas obligasi tukar	3s	76.011	187.971	Gain on fair value of exchangeable bonds
Kerugian atas nilai wajar <i>equity swap</i>	3e,20	268.545	-	Loss on fair value equity swap
Kerugian neto selisih kurs	3f	(77.712)	-	Net loss on exchange rate differences
Beban bunga	3s	(210.543)	(53.361)	Interest expense
(Kerugian) keuntungan neto atas instrumen keuangan derivatif	3e, 36n	(369.922)	(278.917)	Net (loss) gain on derivative financial instruments
Kerugian penurunan nilai asset keuangan tersedia untuk dijual	3e,3s,8	(47.743)	1.765	Impairment loss from available-for-sale financial assets
Beban lainnya - neto		(85.555)	(102.105)	Other expense - net
LABA SEBELUM PAJAK		(49.105)	(14.671)	
Beban pajak penghasilan	3o,17f	1.676.469	1.019.451	PROFIT BEFORE TAX
LABA TAHUN BERJALAN		(224.857)	(133.165)	Income tax expense
		1.451.612	886.286	PROFIT FOR THE YEAR
<b>PENGHASILAN KOMPREHENSIF LAIN:</b>				<b>OTHER COMPREHENSIVE INCOME:</b>
Pos-pos yang tidak akan direklasifikasi ke laba rugi				<i>Items that will never be reclassified to profit or loss</i>
Pengukuran kembali atas kewajiban imbalan pasti	3p	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	9.454	-	Remeasurements of defined benefit obligation
Revaluasi aset tetap	3h,3i,3k	(14.129)	36.035	Revaluation of fixed assets
Pajak penghasilan terkait pos-pos yang tidak akan direklasifikasi ke laba rugi		(1.214)	-	Tax on items that will never be reclassified to profit or loss
Pos-pos yang akan direklasifikasi ke laba rugi		(997)	36.035	<i>Items that will be reclassified subsequently to profit or loss</i>
Perubahan neto nilai wajar asset keuangan tersedia untuk dijual	3e	(1.022.356)	(146.241)	Net changes in fair value of available-for- sale financial assets
Selisih penjabaran laporan keuangan dalam mata uang asing	3f	102.811	20.905	Difference in translation of financial statements in foreign currency
Bagian atas penghasilan komprehensif lain entitas yang dicatat dengan metode ekuitas:				Share of other comprehensive income of equity - accounted investees associates:
Perubahan neto nilai wajar asset keuangan tersedia untuk dijual	3e,3h	(1.204)	3.068	Net changes in fair value of available-for- sale financial assets
Selisih penjabaran laporan keuangan dalam mata uang asing	3f	428.040	115.561	Difference in translation financial statements in foreign currency
Perubahan neto nilai wajar lindung nilai arus kas	3e,3h	(222.117)	(132.171)	Net change in fair value of cash flow hedges
Pajak penghasilan terkait pos-pos yang akan direklasifikasi ke laba rugi		(714.826)	(138.878)	Tax on items that will be reclassified subsequently to profit or loss
<b>JUMLAH PENGHASILAN KOMPREHENSIF LAIN</b>		(715.823)	(102.843)	<b>TOTAL OTHER COMPREHENSIVE INCOME</b>
<b>JUMLAH PENGHASILAN KOMPREHENSIF TAHUN BERJALAN</b>		<b>735.789</b>	<b>783.443</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>

\* Disajikan kembali (lihat Catatan 37)

As restated (see Note 37)\*

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

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

**Ekshibit B/2****Exhibit B/2**

**PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK  
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN  
KONSOLIDASIAN (LANJUTAN)**  
**TAHUN BERAKHIR 31 DESEMBER 2015 DAN 2014**  
(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 2015 AND 2014**  
(Expressed in millions of Rupiah, unless otherwise stated)

Catatan/ Notes	Tahun berakhir 31 Desember/Years ended 31 December	
	2015	2014*
<b>Laba tahun berjalan yang diatribusikan kepada:</b>		
Pemilik Perusahaan	923.407	624.695
Kepentingan nonpengendali	528.205	261.591
	<b>1.451.612</b>	<b>886.286</b>
<b>Jumlah penghasilan komprehensif tahun berjalan yang diatribusikan kepada:</b>		
Pemilik Perusahaan	194.323	514.556
Kepentingan nonpengendali	541.466	268.887
	<b>735.789</b>	<b>783.443</b>
<b>Laba per saham dasar (Rupiah penuh)</b>	<b>3q,31</b>	<b>340</b>
		<b>Earning per share basic (whole Rupiah)</b>

\* Disajikan kembali (lihat Catatan 37)

As restated (see Note 37)\*

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

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

## Exhibit C/1

**PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK**  
**LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN**  
**TAHUN BERAKHIR 31 DESEMBER 2014**  
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT SARATOGA INVESTAMA SEDAYA Tbk AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**YEARS ENDED 31 DECEMBER 2015 AND 2014**  
(Expressed in millions of Rupiah, unless otherwise stated)

Ekshitit C/1  
Ekxitit yang diatribusikan kepada pemilik Perusahaan/Equity attributable to owners of the Company

	Laba (rugi)										Restated balance as of 31 December 2014
	Selisih perjabaran laporan keuangan dalam mata uang asing/ Untuk dijual/ realized entity/ asosiasi/ Revaluation reserve	Keuntungan nonpengendali/ Non- controlling interests	Komponen ekuitas lainnya/ Other equity components	Saldo laba/ Retained earnings	Dicadangkan/ Appropriated	Tidak dicadangkan/ Unappropriated	Jumlah/ Total	Jumlah/ Total	Jumlah/ Total	Jumlah/ Total	Restated balance as of 31 December 2014
Tambahan modal/ disetor/ Additional paid-in capital	Tambahan saham/ treasury/ Share-based stock	Pembayaran berbasis saham/ saham/ Share-based payments	Cadangan revolusi aset tetap entity/ asosiasi/ Revaluation reserve	Komponen ekuitas lainnya/ Other equity components	Saldo laba/ Retained earnings	Tidak dicadangkan/ Unappropriated	Jumlah/ Total	Jumlah/ Total	Jumlah/ Total	Jumlah/ Total	Restated balance as of 31 December 2014
Modal/ saham/ Share capital											
Saldo setelah penyalian kembali pada tanggal 31 Desember 2014	271.297	2.570.074	-	6.330	1.038.100	6.465.584	(244.837)	382.989	191.260	20.000	5.626.395
Saham treasury	-	-	(5.905)	-	-	-	-	-	-	(5.905)	-
Pembagian dividen kepada kepentingan non-pengendali	-	-	-	-	-	-	-	-	-	(140.193)	(140.193)
Uang muka setoran modal oleh kepentingan non-pengendali	-	-	-	-	-	-	-	-	-	709	709
Pembagian dividen kepada kepentingan non-pengendali (Catatan 26)	-	-	13.402	-	-	-	-	-	-	13.402	13.402
Komponen ekuitas lainnya	-	-	-	-	(178.089)	-	-	(178.089)	(17.361)	(195.450)	Other equity components
Laba tahun berjalan	-	-	-	-	-	-	-	923.407	923.407	528.205	Profit for the year
Penghasilan komprehensif lain	-	-	-	497.899	(1.003.286)	(222.117)	(14.128)	-	12.548	(729.084)	Other comprehensive income
Saldo pada tanggal 31 Desember 2015	271.297	2.570.074	(5.905)	19.732	1.535.999	(336.702)	(466.954)	368.861	13.171	20.000	6.562.350
											948.861
											11.480.784
											Balance as of 31 December 2015

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

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

## Exhibit C/2

**PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK**  
**LAPORAN PERUBAHAN EKUTAS KONSOLIDASIAN**  
**TAHUN BERAKHIR 31 DESEMBER 2015 DAN 2014**  
**(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT SARATOGA INVESTAMA SEDAYA TBK AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**YEARS ENDED 31 DECEMBER 2015 AND 2014**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

Ekuatas yang diatribusikan kepada pemilik Perusahaan/Equity attributable to owners of the Company

	Laba ( rugi )	Selisih penjabaran laporan keuangan dalam mata uang asing/ <i>Difference in translation of financial statements in foreign currency</i>	Tambahan modal <i>Additional paid-in capital</i>	Pembayaran berbasis saham/ <i>share-based payments</i>	Cadangan revaluasi aset tetap entitas untuk dijual/ <i>Unrealized gain (loss) on available- for-sale financial assets</i>	Komponen ekuitas/ <i>associates' fixed assets</i>	Saldo laba/ <i>Retained earnings</i>		Kepentingan nonpengendali/ <i>Non- controlling interests</i>	Jumlah/ <i>Total</i>	Balance as previously reported, as of 1 January 2014
							Retained earnings	Tidak <i>dicadangkan/ Unappropriated</i>			
Saldo yang dilaporkan sebelumnya pada tanggal 1 Januari 2014	271.297	2.570.074	-	908.930	789.757	(112.666)	346.954	285.524	20.000	5.329.991	10.409.861
Dampak perubahan atas kebijakan akuntansi (Catatan 37)	-	-	-	-	-	-	-	-	(328.291)	(328.291)	(540)
Pembayaran berbasis saham (Catatan 26)	-	-	6.330	-	-	-	-	-	-	-	6.330
Pembayaran kembali pada tanggal 1 Januari 2014	271.297	2.570.074	-	908.930	789.757	(112.666)	346.954	285.524	20.000	5.001.700	10.081.570
Pembagian dividen kepada kepentingan non-pengendali	-	-	-	-	-	-	-	-	-	-	(224)
Kepentingan non-pengendali dari kombinasi bisnis	-	-	-	-	-	-	-	-	-	-	55.557
Realisasi uang setoran modal di kepentingan non- pengendali	-	-	-	-	-	-	-	-	-	-	(11.331)
Komponen ekuitas lainnya	-	-	-	-	-	-	(94.264)	-	-	-	(5.957)
Laba tahun berjalan, disajikan kembali	-	-	-	-	-	-	-	(94.264)	-	-	(100.221)
Penghasilan komprehensif lain, disajikan kembali	-	-	-	-	-	-	-	-	-	-	Other equity components
Saldo setelah penyalian kembali pada tanggal 31 Desember 2014	271.297	2.570.074	6.330	129.170	(143.173)	(132.171)	36.035	-	-	624.695	624.695
										261.591	886.286
											Profit for the year as restated
											Other comprehensive income, as restated
										7.296	(102.843)
											Restated balance as of 31 December 2014
										5.642.340	11.072.432

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

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

## Ekshhibit D

## Exhibit D

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK  
LAPORAN ARUS KAS KONSOLIDASIAN  
TAHUN BERAKHIR 31 DESEMBER 2015 DAN 2014  
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
YEARS ENDED 31 DECEMBER 2015 AND 2014  
(Expressed in millions of Rupiah, unless otherwise stated)

	Tahun berakhir 31 Desember/Years ended 31 December		
	2015	2014	
<b>Arus kas dari aktivitas operasi</b>			<b>Cash flows from operating activities</b>
Penerimaan kas dari pelanggan	4.596.928	6.010.142	Cash receipts from customers
Pembayaran kas kepada pemasok	(3.318.122)	(5.427.739)	Cash payments to suppliers
Pembayaran kas kepada karyawan	(100.756)	(68.536)	Cash payments to employees
Pembayaran kas untuk aktivitas operasi lainnya	(155.582)	(42.918)	Cash payments for other operating activities
Penerimaan pendapatan keuangan	24.612	13.781	Finance income received
Pembayaran beban keuangan	(282.893)	(241.987)	Finance costs paid
Pembayaran pajak penghasilan	(252.161)	(9.438)	Income tax paid
<b>Kas neto dari aktivitas operasi</b>	<b>512.026</b>	<b>233.305</b>	<b>Net cash from operating activities</b>
<b>Arus kas dari aktivitas investasi</b>			<b>Cash flows from investing activities</b>
Penerimaan dividen	169.793	234.647	Dividend income
Perubahan pada uang muka penjualan investasi	(51.302)	30.041	Changes in advance from sale of investment
Perubahan pada piutang non-usaha	(62.949)	(144.917)	Changes in non-trade receivables
Perubahan pada uang muka proyek	-	3.606	Changes in advances for project
Penerimaan dari penjualan entitas anak dan asosiasi	-	50.828	Proceeds from sales of subsidiaries and associates
Perubahan pada uang muka penyertaan saham	-	(264.483)	Changes in advances for investments
Perolehan aset tetap	(18.850)	(29.563)	Acquisition of fixed assets
Perolehan aset keuangan tersedia untuk dijual	(351.093)	(64.036)	Acquisition of available for sale financial assets
Penempatan investasi pada penyertaan saham	(201.929)	(15.993)	Placement in investment in shares of stocks
Perolehan properti investasi	-	(18.286)	Acquisition of investment property
Penerimaan dari penjualan aset tetap	555	584	Proceeds from sales of fixed assets
<b>Kas neto digunakan untuk aktivitas investasi</b>	<b>(515.775)</b>	<b>(217.572)</b>	<b>Net cash used in investing activities</b>
<b>Arus kas dari aktivitas pendanaan</b>			<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>
Penerimaan dari pinjaman bank	190.112	1.358.204	Proceeds from bank loans
Penerimaan dari wesel bayar jangka menengah	-	725.000	Proceeds from medium term note
Pembayaran untuk pinjaman bank	(1.177.512)	(1.929.657)	Repayment of bank loans
Pembayaran biaya transaksi	-	(33.459)	Payment of transaction cost
Perubahan pada kas yang dibatasi penggunaannya	(280.199)	(3.681)	Changes in restricted cash
Penerimaan dari penerbitan obligasi tukar	1.319.200	-	Proceeds from issuance of exchangeable bond
Pembayaran untuk saham treasuri	(5.905)	-	Payment for treasury stock
<b>Kas neto dari aktivitas pendanaan</b>	<b>45.696</b>	<b>116.407</b>	<b>Net cash from financing activities</b>
<b>Kenaikan neto kas dan setara kas</b>			<b>Net increase in cash and cash equivalents</b>
Pengaruh perubahan selisih kurs	41.947	132.140	Effect of changes in exchange rate
Kas dan setara kas pada awal tahun	(179.219)	-	Cash and cash equivalents at beginning of year
<b>Kas dan setara kas pada akhir tahun</b>	<b>400.500</b>	<b>537.772</b>	<b>Cash and cash equivalents at end of year</b>

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

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

**Ekshibit E/1**

**PT SARATOGA INVESTAMA SEDAYA Tbk.**  
**DAN ENTITAS ANAK**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**TAHUN BERAKHIR 31 DESEMBER 2015 DAN 2014**  
(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 Humberg 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.

**Exhibit E/1**

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

## Ekshibit E/2

## Exhibit E/2

**PT SARATOGA INVESTAMA SEDAYA Tbk.**  
**DAN ENTITAS ANAK**  
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**1. UMUM (lanjutan)****a. Pendirian Perusahaan dan informasi lainnya (lanjutan)**

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 Tn. Sandiaga S. Uno.

**b. Dewan komisaris, direksi, komite audit dan karyawan**

Susunan anggota dewan komisaris, direksi dan komite audit Perusahaan adalah sebagai berikut:

	<b>2015</b>	<b>2014</b>	<b>Board of commissioners:</b>
<b>Dewan komisaris:</b>			<i>President Commissioner</i>
Presiden Komisaris	Edwin Soeryadjaya	Edwin Soeryadjaya	<i>Commissioner</i>
Komisaris	Joyce Soeryadjaya Kerr	Joyce Soeryadjaya Kerr	<i>Commissioner</i>
Komisaris	Indra Cahya Uno	Indra Cahya Uno	<i>Independent Commissioner</i>
Komisaris independen	Sidharta Utama	Sidharta Utama	<i>Independent Commissioner</i>
Komisaris independen	Anangga W. Roosdiono S.H.	Anangga W. Roosdiono S.H.	<i>Independent Commissioner</i>
<b>Direksi:</b>			<b>Directors:</b>
Presiden Direktur	Michael W.P. Soeryadjaya	Sandiaga S. Uno	<i>President Director</i>
Direktur	Andi Esfandiari	Andi Esfandiari	<i>Director</i>
Direktur	-	Michael W.P. Soeryadjaya	<i>Director</i>
Direktur Independen	Ngo, Jerry Go	Ngo, Jerry Go	<i>Independent Director</i>
<b>Komite audit:</b>			<b>Audit committee:</b>
Ketua	Sidharta Utama	Sidharta Utama	<i>Chairman</i>
Anggota	Alida Basir	Alida Basir	<i>Member</i>
Anggota	Ludovicus Sensi W.	Ludovicus Sensi W.	<i>Member</i>

Pada tanggal 22 April 2015, Sandiaga S. Uno telah mengajukan pengunduran diri sebagai Presiden Direktur. 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.

Pada tanggal 31 Desember 2015 dan 2014, Perusahaan dan entitas anaknya (secara kolektif disebut sebagai "Grup") mempekerjakan masing-masing 129 dan 137 karyawan (tidak diaudit).

**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.

**PT SARATOGA INVESTAMA SEDAYA Tbk.**  
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*(Expressed in millions of Rupiah, unless otherwise stated)*

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

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 Mr. Sandiaga S. Uno.

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

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

	<b>2014</b>	<b>Board of commissioners:</b>
<b>Dewan komisaris:</b>		<i>President Commissioner</i>
Presiden Komisaris	Edwin Soeryadjaya	<i>Commissioner</i>
Komisaris	Joyce Soeryadjaya Kerr	<i>Commissioner</i>
Komisaris	Indra Cahya Uno	<i>Independent Commissioner</i>
Komisaris independen	Sidharta Utama	<i>Independent Commissioner</i>
Komisaris independen	Anangga W. Roosdiono S.H.	<i>Independent Commissioner</i>
<b>Direksi:</b>		<b>Directors:</b>
Presiden Direktur	Michael W.P. Soeryadjaya	<i>President Director</i>
Direktur	Andi Esfandiari	<i>Director</i>
Direktur	-	<i>Director</i>
Direktur Independen	Ngo, Jerry Go	<i>Independent Director</i>
<b>Komite audit:</b>		<b>Audit committee:</b>
Ketua	Sidharta Utama	<i>Chairman</i>
Anggota	Alida Basir	<i>Member</i>
Anggota	Ludovicus Sensi W.	<i>Member</i>

On 22 April 2015, Sandiaga S.Uno submitted his resignation as President Director to 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.

As of 31 December 2015 and 2014, the Company and its subsidiaries (collectively referred to as the "Group") employed 129 and 137 employees (unaudited), respectively.

**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  
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**PT SARATOGA INVESTAMA SEDAYA Tbk.  
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(Expressed in millions of Rupiah, unless otherwise stated)**

**1. UMUM (lanjutan)****d. Program opsi saham untuk karyawan manajemen**

Berdasarkan Risalah Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) yang diadakan pada tanggal 22 Februari 2013, sebagaimana diaktakan dalam Akta Notaris No. 111 dari Notaris Humberg Lie, SH, SE, MKn., 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 2 (dua) 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

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

**1. GENERAL (continued)****d. Management Employee Stock Option Program**

*Based on Minutes of Extraordinary General Meeting of Shareholder (RUPSLB) which was held on 22 February 2013, as notarized in the Notarial Deed No. 111 of Notary Humberg Lie, SH, SE, MKn., 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 2 (two) options with detail as follows:*

**e. Entitas anak**

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

**e. Subsidiaries**

*The Company has direct and indirect ownerships in the following subsidiaries:*

Entitas anak/ Subsidiaries	Domisili/ Domicile	Kegiatan usaha/ Scope of business	Persentase kepemilikan/ Percentage of ownership		Mulai beroperasi komersial/ Commencement of commercial operations	Jumlah asset sebelum eliminasi/ Total assets before elimination	
			2015 %	2014 %		2015 Rp	2014 Rp
<b>Kepemilikan langsung/Direct ownership</b>							
PT Saratoga Sentra Business (SSB)	Jakarta	Investasi/Investment	99,99	99,99	2005	2.108.134	2.122.242
PT Nugraha Eka Kencana (NEK)	Jakarta	Investasi/Investment	99,99	99,99	2003	709.854	701.280
PT Wahana Anugerah Sejahtera (WAS)	Jakarta	Investasi/Investment	98,18	99,84	2005	1.821.645	2.397.906*
PT Bumi Hijau Asri (BHA)	Jakarta	Investasi/Investment	99,99	99,99	2007	87.142	95.083
PT Wana Bhakti Sukses Mineral (WBSM)	Jakarta	Investasi/Investment	73,60	73,68	2007	1.524.795	1.872.661
Asia Legacy International Investment Ltd. (Asia)	Cayman	Investasi/Investment	100	100	-	(29.982)	81
Bravo Magnum International Investment Ltd. (Bravo)	Cayman	Investasi/Investment	100	100	-	(29.982)	81
Cedar Legacy International Holding Ltd. (Cedar)	Cayman	Investasi/Investment	100	100	-	(31.613)	9.248
Delta Investment Horizon International Ltd. (Delta)	Cayman	Investasi/Investment	45	-	-	880.444	-
PT Trimitra Karya Jaya (TKJ)	Jakarta	Investasi/Investment	86,49	80	-	1.186.156	124.955
PT Surya Nuansa Ceria (SNC)	Jakarta	Investasi/Investment	99,99	-	-	68.122	-

\* Disajikan kembali

As restated \*

## Ekshibit E/4

## Exhibit E/4

**PT SARATOGA INVESTAMA SEDAYA Tbk.**  
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(Expressed in millions of Rupiah, unless otherwise stated)

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

Entitas anak/ Subsidiaries	Domisili/ Domicile	Kegiatan usaha/ Scope of business	Persentase kepemilikan/ Percentage of ownership		Mulai beroperasi komersial/ Commencement of commercial operations	Jumlah aset sebelum eliminasi/ Total assets before elimination	
			2015 %	2014 %		2015 Rp	2014 Rp
<b>Kepemilikan tidak langsung melalui SSB/ Indirect ownership through SSB</b>							
PT Interra Indo Resources (IIR)	Jakarta	Investasi/Investment	99,99	99,98	2004	258.781	267.751
Persewaan ruang kantor / Office spaces rental service							
PT Satria Sukses Makmur (SSM)	Jakarta	Floating storage offloading	60	60	2007	79.402	86.596
PT Sinar Mentari Prima (SMP)	Jakarta	Tidak beroperasi/Dormant	50	50	2008	315.178	317.335
PT Pelayaran Antarbuwana Pertala (PAP)	Jakarta	Investasi/Investment	50	50	1993	1.171	1.275
PT Surya Nuansa Ceria (SNC)	Jakarta	Investasi/Investment	0,01	-	-	68.122	-
<b>Kepemilikan tidak langsung melalui NEK/ Indirect ownership through NEK</b>							
PT Sukses Indonesia (SI)	Jakarta	Investasi/Investment	99,67	99,67	2001	29.144	27.836
<b>Kepemilikan tidak langsung melalui BHA/ Indirect ownerships through BHA</b>							
PT Sarana Asri (SA)	Jakarta	Investasi/Investment	60	60	2008	86.967	94.877
<b>Kepemilikan tidak langsung melalui WBSM/ Indirect ownership through WBSM</b>							
PT Tri Wahana Universal (TWU)	Jakarta	Pemrosesan minyak mentah dan gas alam/ Crude oil and natural gas processing	47,50	47,50	2006	1.524.088	1.873.436
<b>Kepemilikan tidak langsung melalui Asia, Bravo dan Cedar/ Indirect ownership through Asia, Bravo and Cedar</b>							
Delta Investment Horizon International Ltd. (Delta)	Cayman	Investasi/Investment	55	100	-	880.444	9.167

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

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

**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".

**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".

## Ekshhibit E/5

**PT SARATOGA INVESTAMA SEDAYA Tbk.**  
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**Exhibit E/5**

**PT SARATOGA INVESTAMA SEDAYA Tbk.**  
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**2. DASAR PENYUSUNAN LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)****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 propektif.

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

- Catatan 12 - estimasi manfaat ekonomis aset tetap;
- Catatan 13 - asumsi utama yang digunakan dalam proyeksi arus kas terdiskonto untuk tujuan uji penurunan nilai *goodwill*;
- Catatan 17 - pengakuan aset pajak tangguhan: ketersediaan laba fiskal mendatang untuk memungkinkan Perusahaan mengakui aset pajak tangguhan atas kompensasi rugi fiskal; dan
- Catatan 21 - pengukuran kewajiban imbalan kerja: asumsi aktuarial.

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

**2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)****b. Basis of measurement**

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

**c. Statement of cash flows**

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

**d. Functional and presentation currency**

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

**e. Use of judgements, estimates and assumptions**

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

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

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

- Note 12 - the estimated useful lives of fixed assets;
- Note 13 - key assumptions used in the discounted cash flow projections for the purpose of impairment testing on goodwill;
- Note 17 - 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 21 - 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.

## Ekshhibit E/6

**PT SARATOGA INVESTAMA SEDAYA Tbk.**  
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**Exhibit E/6**

**PT SARATOGA INVESTAMA SEDAYA Tbk.**  
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**2. DASAR PENYUSUNAN LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)**

**e. Penggunaan pertimbangan, estimasi dan asumsi (lanjutan)**

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

- 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 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 11 - properti investasi
- Catatan 20 - obligasi tukar dan *equity swap*
- Catatan 34 - instrumen keuangan.

**f. Prinsip konsolidasian**

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 terekpos dengan, atau memiliki hak atas, imbal hasil variabel dari keterlibatan Grup dengan entitas dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaan Grup di entitas.

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

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

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

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

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

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

- Note 11 - investment property
- Note 20 - exchangeable bonds and *equity swap*
- Note 34 - financial instruments

**f. Principle of consolidation**

*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.*

## Ekshibit E/7

## Exhibit E/7

**PT SARATOGA INVESTAMA SEDAYA Tbk.**  
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**2. DASAR PENYUSUNAN LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)**

**f. Prinsip konsolidasian (Lanjutan)**

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.

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

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 .

**PT SARATOGA INVESTAMA SEDAYA Tbk.**

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

**f. Principle of consolidation (Continued)**

*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.*

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

*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 portion in equity transactions of subsidiaries is presented as "other equity components" under the equity section of the consolidated statement of financial position.*

## Ekshibit E/8

## Exhibit E/8

**PT SARATOGA INVESTAMA SEDAYA Tbk.**  
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**2. DASAR PENYUSUNAN LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)**

**g. Perubahan kebijakan akuntansi**

Standar, perubahan dan interpretasi yang berlaku efektif tanggal 1 Januari 2015

Berikut ini adalah standar, perubahan dan interpretasi yang berlaku efektif tanggal 1 Januari 2015 dan mempunyai pengaruh terhadap laporan keuangan konsolidasian Perusahaan:

- PSAK 1 (Revisi 2013/2013 Revision) : Penyajian Laporan Keuangan/Presentation of Financial Statements
- PSAK 4 (Revisi 2013/2013 Revision) : Laporan Keuangan Tersendiri/Separate Financial Statements
- PSAK 15 (Revisi 2013/2013 Revision) : Investasi pada Entitas Asosiasi dan Ventura Bersama/Investment in Associates and Joint Ventures
- PSAK 24 (Revisi 2013/2013 Revision) : Imbalan Kerja/Employee Benefits
- PSAK 46 (Revisi 2014/2014 Revision) : Pajak Penghasilan/Income Taxes
- PSAK 48 (Revisi 2014/2014 Revision) : Penurunan Nilai Aset/Impairment of Assets
- PSAK 50 (Revisi 2014/2014 Revision) : Instrumen Keuangan: Penyajian/Financial Instruments: Presentation
- PSAK 55 (Revisi 2014/2014 Revision) : Instrumen keuangan: Pengakuan dan Pengukuran/Financial Instruments: Recognition and Measurement
- PSAK 60 (Revisi 2014/2014 Revision) : Instrumen Keuangan: Pengungkapan/Financial Instruments: Disclosures
- PSAK 65 (Revisi 2014/2014 Revision) : Laporan Keuangan Konsolidasi/Consolidated Financial Statements
- PSAK 66 (Revisi 2014/2014 Revision) : Pengaturan Bersama/Joint Arrangements
- PSAK 67 (Revisi 2014/2014 Revision) : Pengungkapan Kepentingan dalam Entitas Lain/ Disclosure of Interests in Other Entities
- PSAK 68 (Revisi 2014/2014 Revision) : Pengukuran Nilai Wajar/Fair Value Measurement
- ISAK 26 (Revisi 2014/2014 Revision) : Penilaian ulang derivatif melekat/Reassessment of embedded derivatives

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

**(i) Pajak tangguhan atas properti investasi**

Berdasarkan klarifikasi dalam PSAK 46 (Revisi 2014) yang baru efektif, mengenai perlakuan akuntansi atas pajak tangguhan untuk aset yang diukur menggunakan model revaluasian, PT Tower Bersama Infrastructure Tbk dan entitas anak ("TBIG"), entitas asosiasi, menyajikan kembali laporan keuangan tahun 2014 untuk mencerminkan perubahan retrospektif kebijakan akuntansinya atas pengakuan dan pengukuran pajak tangguhan untuk properti investasi. Sebelum penerapan standar akuntansi revisi ini, TBIG tidak mengakui pajak tangguhan atas properti investasi.

Dampak penyajian kembali telah diungkapkan dalam Catatan 37 dari 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 2015

The following standards, amendments and interpretations became effective on 1 January 2015 and are relevant to the Company's consolidated financial statements:

- Penyajian Laporan Keuangan/Presentation of Financial Statements
- Laporan Keuangan Tersendiri/Separate Financial Statements
- Investasi pada Entitas Asosiasi dan Ventura Bersama/Investment in Associates and Joint Ventures
- Imbalan Kerja/Employee Benefits
- Pajak Penghasilan/Income Taxes
- Penurunan Nilai Aset/Impairment of Assets
- Instrumen Keuangan: Penyajian/Financial Instruments: Presentation
- Instrumen keuangan: Pengakuan dan Pengukuran/Financial Instruments: Recognition and Measurement
- Instrumen Keuangan: Pengungkapan/Financial Instruments: Disclosures
- Laporan Keuangan Konsolidasi/Consolidated Financial Statements
- Pengaturan Bersama/Joint Arrangements
- Pengungkapan Kepentingan dalam Entitas Lain/ Disclosure of Interests in Other Entities
- Pengukuran Nilai Wajar/Fair Value Measurement
- Penilaian ulang derivatif melekat/Reassessment of embedded derivatives

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

**(i) Deferred tax on investment properties**

Based on the clarification made in the newly effective PSAK 46 (2014 Revision) of the accounting treatment for deferred tax on assets measured using the revaluation model, PT Tower Bersama Infrastructure Tbk and its subsidiaries ("TBIG"), an associate, restated its 2014 financial statements to reflect a retrospective change in its accounting policy for the recognition and measurement of deferred tax on investment properties. Prior to adoption of this revised accounting standard, TBIG did not recognize deferred tax on investment properties.

The impact of restatement has been disclosed in Note 37 to the Consolidated Financial Statements.

## Ekshhibit E/9

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**2. DASAR PENYUSUNAN LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)**

**g. Perubahan kebijakan akuntansi (Lanjutan)**

- (ii) Penyajian pos-pos dalam penghasilan komprehensif lain

Terkait dengan penerapan PSAK No. 1 (Revisi 2013), "Penyajian Laporan Keuangan", Perusahaan telah memodifikasi penyajian pos-pos dalam penghasilan komprehensif lain dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian, untuk menyajikan pos-pos yang akan direklasifikasikan ke laba rugi pada masa yang akan datang terpisah dari pos-pos yang tidak akan direklasifikasikan ke laba rugi. Informasi komparatif telah disajikan kembali dengan menggunakan basis yang sama.

- (iii) Pengukuran nilai wajar

Pada tanggal 1 Januari 2015, Perusahaan menerapkan PSAK No. 68, "Pengukuran Nilai Wajar", yang menyediakan satu sumber panduan tentang bagaimana nilai wajar diukur tetapi tidak menetapkan persyaratan baru mengenai kapan nilai wajar diperlukan. Standar ini menyediakan kerangka untuk menentukan nilai wajar dan menjelaskan faktor-faktor yang harus dipertimbangkan dalam mengestimasi nilai wajar. PSAK ini mengatur penggunaan harga keluar (*exit price*) dalam pengukuran nilai wajar dan persyaratan pengungkapan yang lebih ekstensif, khususnya dengan memasukkan instrumen non-keuangan ke dalam pengungkapan hierarki nilai wajar. PSAK No. 68 diterapkan secara prospektif. Perubahan ini tidak memiliki dampak signifikan terhadap pengukuran aset dan liabilitas Perusahaan. Perseroan telah menambahkan pengungkapan baru yang diwajibkan oleh PSAK No. 68 di Catatan 11 dan 34 atas laporan keuangan konsolidasian.

- (iv) Imbalan Kerja

Perusahaan dan entitas anak mengadopsi PSAK 24 (Revisi 2013) "Imbalan Kerja" dan merubah kebijakan akuntansi untuk pengakuan atau pengukuran kembali kewajiban imbalan pasti (misalnya keuntungan dan kerugian aktuarial) secara segera dalam penghasilan komprehensif lainnya, menggantikan kebijakan sebelumnya yang disebut "pendekatan koridor" yang memperbolehkan penangguhan pengakuan atas keuntungan/ kerugian aktuarial.

Sebagai tambahan, biaya jasa lalu diakui sebagai beban pada saat perubahan atau *curtailment* program terjadi menggantikan kebijakan sebelumnya yang memperbolehkan amortisasi biaya dengan metode garis lurus selama periode rata-rata sisa masa kerja ekspektasian.

Perubahan ini tidak memiliki dampak signifikan, oleh karena itu Perusahaan membukukan efek dari perubahan kebijakan akuntansi ini di 2015 secara prospektif.

**Exhibit E/9**

**PT SARATOGA INVESTAMA SEDAYA Tbk.**  
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**2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**g. Changes in accounting policies (Continued)**

- (ii) Presentation of items of other comprehensive income

In connection with the adoption of PSAK No. 1 (2013 Revision), "Presentation of Financial Statements", the Company has modified the presentation of items of other comprehensive income in its consolidated statements of profit or loss and other comprehensive income, to present items that would be reclassified to profit or loss in the future separately from those that would never be reclassified to profit or loss. Comparative information has been re-presented on the same basis.

- (iii) Fair value measurement

On 1 January 2015, the Company adopted PSAK No. 68, "Fair Value Measurement", which provides a single source of guidance on how fair value is measured but does not establish new requirements for when fair value is required. This standard provides a framework for determining fair value and clarifies the factors to be considered in estimating fair value. It introduces the use of an exit price in fair value measurement, as well as extensive disclosure requirements, particularly the inclusion of non-financial instruments into the fair value hierarchy disclosure. PSAK No. 68 is applied prospectively. The change had no significant impact on the measurements of the Company's assets and liabilities. The Company has included the new disclosures required under PSAK No. 68 in the Notes 11 and 34 to the consolidated financial statements.

- (iv) Employee Benefits

The Company and subsidiaries adopted PSAK 24 (2013 Revision) "Employee Benefits" and changed its accounting policy for the recognition of remeasurements on the net defined benefit liability (for example, actuarial gains and losses) immediately in other comprehensive income, replacing the previous policy called the "corridor approach", which allowed for deferred recognition of actuarial gains/losses.

In addition, the past service costs is recognized as expense when the amendment or curtailment of the program occurs replacing the previous policy that allowed amortization of the costs on a straight line basis over the estimated average remaining vesting period.

The change had no significant impact, and accordingly the Company accounted for the effect of this change in accounting policy prospectively in 2015.

## Ekshibit E/10

**PT SARATOGA INVESTAMA SEDAYA Tbk.**  
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**2. DASAR PENYUSUNAN LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)**

**g. Perubahan kebijakan akuntansi (Lanjutan)**

**(v) Laporan Keuangan Konsolidasian.**

Pada 1 Januari 2015, Grup mengadopsi PSAK 65 "Laporan Keuangan Konsolidasian". PSAK ini memperkenalkan perubahan atas definisi pengendalian yang sekarang fokus pada fakta bahwa untuk pengendalian tersebut dianggap ada, baik kekuasaan dan hak atas imbal hasil variabel merupakan hal yang disyaratkan. Kekuasaan adalah kemampuan kini untuk mengarahkan aktivitas yang secara signifikan mempengaruhi imbal hasil. Penentuan atas kekuasaan berdasarkan seluruh fakta dan keadaan kini yang terus dikaji. Standar baru ini tidak memiliki dampak signifikan terhadap Grup.

**(vi) Pengungkapan Kepentingan dalam Entitas Lain**

Pada 1 Januari 2015, Perusahaan mengadopsi PSAK 67 "Pengungkapan Kepentingan dalam Entitas Lain". Standar revisi ini mensyaratkan Perusahaan anataranya, untuk mengungkapkan ringkasan keuangan dari ventura bersama dan entitas asosiasi yang material. Persyaratan pengungkapan baru ini disajikan di catatan 10.

**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 2015, dan tidak diterapkan dalam penyusunan laporan keuangan ini, namun mungkin relevan untuk Perusahaan dan entitas anak:

**Efektif berlaku pada atau setelah tanggal 1 Januari 2016/Effective starting on or after 1 January 2016**

- PSAK 4 (Amandemen 2015/2015 Amendment) : Laporan Keuangan Tersendiri tentang Metode Ekuitas dalam Laporan Keuangan Tersendiri/*Equity Method in Separate Financial Statements*
- PSAK 5 (Penyesuaian 2015/2015 Annual Improvement) : Segmen Operasi/*Operating Segment*
- PSAK 7 (Penyesuaian 2015/2015 Annual Improvement) : Pengungkapan Pihak-pihak Berelasi/*Related Party Disclosure*
- PSAK 13 (Penyesuaian 2015/2015 Annual Improvement) : Properti Investasi/*Investment Property*
- PSAK 15 (Amandemen 2015/2015 Amendment) : Investasi Pada Entitas Asosiasi dan Ventura Bersama tentang Entitas Investasi: Penerapan Pengecualian Konsolidasi/*Investment Entities: Applying Consolidation Exception in Investment in Associates and Joint Venture*
- PSAK 16 (Penyesuaian 2015/2015 Annual Improvement) : Aset Tetap/*Fixed assets*
- PSAK 19 (Penyesuaian 2015/2015 Annual Improvement) : Aset Takberwujud/*Intangible Assets*
- PSAK 19 (Amandemen 2015/2015 Amendment) : Aset Takberwujud tentang Klarifikasi Metode yang Diterima untuk Penyusutan dan Amortisasi/Clarification of Acceptable Methods of Depreciation and Amortization of Intangible Assets

## Exhibit E/10

**PT SARATOGA INVESTAMA SEDAYA Tbk.**  
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**2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**g. Changes in accounting policies (Continued)**

**(v) Consolidated financial statements.**

*On 1 January 2015, the Group adopted PSAK 65 "Consolidated Financial Statements". This PSAK introduced the revised definition of control which now focused on the fact that, for control to be present, both power and variable returns are required. Power is the current ability to direct the activities that significantly influence returns. The determination of power is based on current facts and circumstances and is continuously assessed. This new standard had no significant impact to the Group.*

**(vi) Disclosure of Interest in Other Entities**

*On 1 January 2015, the Company adopted PSAK 67 "Disclosure of Interest in Other Entities". The revised standard requires the Company, among other things, to disclose the financial summary of material joint ventures and associates. The new disclosure requirement is presented Note 10.*

**Standards, amendments and interpretations issued but not yet effective**

*Certain new/revised accounting standards and interpretations have been issued that are not yet effective for the year ended 31 December 2015, and have not been applied in preparing these financial statements, but may be relevant to the Company and subsidiaries:*

## Ekshibit E/11

## Exhibit E/11

PT SARATOGA INVESTAMA SEDAYA Tbk.  
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## 2. DASAR PENYUSUNAN LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)

g. Perubahan kebijakan akuntansi (Lanjutan)

Efektif berlaku pada atau setelah tanggal 1 Januari 2016/*Effective starting on or after 1 January 2016*

- PSAK 22 (Penyesuaian 2015/2015 Annual Improvement) : Kombinasi Bisnis/Business Combinations
- PSAK 24 (Amendemen 2015/2015 Amendment) : Imbalan Kerja tentang Program Imbalan Pasti: Iuran Pekerja/Defined Benefit Plans: Employee Contributions in Employee Benefits
- PSAK 25 (Penyesuaian 2015/2015 Annual Improvement) : Kebijakan Akuntansi, Perubahan Estimasi Akuntansi dan Kesalahan/Accounting Policies, Change in Accounting Estimates and Error
- PSAK 53 (Penyesuaian 2015/2015 Annual Improvement) : Pembayaran Berbasis Saham/Share-based Payments
- PSAK 65 (Amendemen 2015/2015 Amendment) : Laporan Keuangan Konsolidasian tentang Entitas Investasi: Penerapan Pengecualian Konsolidasi/ Investment Entities: Applying the Consolidation Exception in the Consolidated Financial Statements
- PSAK 66 (Amendemen 2015/2015 Amendment) : Pengaturan Bersama tentang Akuntansi Akuisisi Kepentingan dalam Operasi Bersama/ Accounting for Acquisitions of Interests in Joint Operations
- PSAK 67 (Amendemen 2015/2015 Amendment) : Pengungkapan Kepentingan Dalam Entitas Lain tentang Entitas Investasi: Penerapan Pengecualian Konsolidasi/ Investment Entities: Applying the Consolidation Exception in Disclosure of Interests in Other Entities
- PSAK 68 (Penyesuaian 2015/2015 Annual Improvement) : Pengukuran Nilai Wajar/Fair Value Measurement
- ISAK 30 : Pungutan/Levies

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

- PSAK 1 (Amendemen 2015/2015 Amendment) : Penyajian Laporan Keuangan tentang Prakarsa Pengungkapan/Disclosure Initiatives in Presentation of Financial Statements
- ISAK 31 : Interpretasi atas Ruang Lingkup PSAK 13: Properti Investasi/Interpretation of the Scope of PSAK13: Investment Property

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

- PSAK 16 (Amendemen 2015/2015 Amendment) : Agrikultur: Tanaman Produktif/Agriculture: Bearer Plants
- PSAK 69 : Agrikultur/Agriculture

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

**PT SARATOGA INVESTAMA SEDAYA Tbk.**  
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**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 (lihat 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.

**Exhibit E/12**

**PT SARATOGA INVESTAMA SEDAYA Tbk.**  
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**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 (see Notes 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.**  
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**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 tidak lancar yang dimiliki untuk dijual**

Aset yang diklasifikasikan sebagai asset tidak lancar 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.

**PT SARATOGA INVESTAMA SEDAYA Tbk.**

**AND SUBSIDIARIES**

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**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. Non-current assets held for sale**

Assets are classified as non-current 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

**PT SARATOGA INVESTAMA SEDAYA Tbk.**  
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**3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN  
(lanjutan)**

**d. Aset tidak lancar 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**

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 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.

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

**Pinjaman yang diberikan dan piutang**

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

## Exhibit E/14

**PT SARATOGA INVESTAMA SEDAYA Tbk.****AND SUBSIDIARIES****NOTES TO THE CONSOLIDATED  
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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(continued)**

**d. Non-current 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**

The Group's 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 interest or dividend income, are recognized in profit or loss.

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

**Loans and receivables**

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

## Ekshibit E/15

**PT SARATOGA INVESTAMA SEDAYA Tbk.**  
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**3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN  
(lanjutan)**

**e. Instrumen keuangan (lanjutan)**

**(1) Aset keuangan (lanjutan)**

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.

Termasuk dalam kategori ini adalah kas dan setara kas, kas yang dibatasi penggunaannya, piutang usaha dari pihak ketiga, dan piutang non-usaha.

**Aset keuangan tersedia untuk dijual**

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

Pada saat pengakuan awalnya, aset keuangan yang diklasifikasi sebagai aset keuangan tersedia untuk dijual diukur pada nilai wajarnya ditambah biaya transaksi yang dapat diatribusikan secara langsung. Aset keuangan tersebut selanjutnya diukur pada nilai wajarnya dimana keuntungan atau kerugian atas perubahan nilai wajar diaukui pada penghasilan komprehensif lain kecuali untuk kerugian penurunan nilai, hingga aset keuangan dihentikan pengakuannya [lihat Catatan 3.e.(6) (b)].

Pendapatan keuangan dihitung menggunakan metode suku bunga efektif dan keuntungan atau kerugian yang timbul akibat perubahan nilai tukar dari aset moneter yang diklasifikasikan sebagai kelompok tersedia untuk dijual diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

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

## Exhibit E/15

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

**e. Financial instruments (continued)**

**(1) Financial assets (continued)**

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.

This category includes the Group's cash and cash equivalents, restricted cash, trade receivables from third parties, and non-trade receivables.

**Available-for-sale financial assets**

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

Financial assets that are classified as available-for-sale financial assets are initially recognised at fair value, plus directly attributable transaction costs. These financial assets are measured subsequently at fair value with gains and losses on changes in fair value being recognised in other comprehensive income, except for impairment losses, until the financial assets are derecognised [see Notes 3.e.(6) (b)].

Finance income is calculated using the effective interest method, and foreign currency gains or losses on monetary assets classified as available for-sale are recognised in the consolidated statement of profit or loss and 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% and other long-term investments are carried at cost.
- Investments in equity instruments that have readily determinable fair value in which the equity interest is less than 20% and which are classified as available for sale financial assets, are recorded at fair value.

## Ekshibit E/16

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

**e. Instrumen keuangan (lanjutan)**

**(1) Aset keuangan (lanjutan)**

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

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

**(2) Liabilitas keuangan**

**Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi**

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

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

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

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

**Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi**

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.

## Exhibit E/16

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

**e. Financial instruments (continued)**

**(1) Financial assets (continued)**

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

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

**(2) Financial liabilities**

**Financial liabilities at fair value through profit or loss**

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

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

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

*This category includes exchangeable bonds and derivative financial liabilities.*

**Financial liabilities carried at amortised cost**

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

## Ekshhibit E/17

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

**e. Instrumen keuangan (lanjutan)**

**(2) Liabilitas keuangan (lanjutan)**

Termasuk dalam kategori ini adalah utang usaha ke pihak ketiga, utang lainnya ke pihak ketiga, beban akrual pinjaman bank dan utang sewa pembiayaan.

Pada saat pengakuan awal, liabilitas keuangan yang diukur pada biaya perolehan yang diamortisasi diukur pada nilai wajar dikurangi dengan biaya transaksi. Setelah pengakuan awal, Perusahaan 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’.

**(3) Penentuan nilai wajar**

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

**(4) Penghentian pengakuan**

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

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

Dalam transfer suatu aset keuangan di mana pengendalian atas aset masih dipertahankan, Grup tetap mengakui aset yang ditransfer tersebut sebesar keterlibatan yang berkelanjutan, di mana tingkat keberlanjutan Grup atas aset yang ditransfer adalah sebesar perubahan nilai aset yang ditransfer.

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

**e. Financial instruments (continued)**

**(2) Financial liabilities (continued)**

*This category includes trade payables to third parties, other payables to third parties, accrued expenses and bank loans and finance lease payable.*

*Financial liabilities measured at amortized cost are initially recognized at fair value less its transaction costs. After initial recognition, the Company 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’.*

**(3) Determination of fair value**

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

**(4) Derecognition**

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

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

*In a transfer of financial asset in which is control over the assets is retained, the Group continues to recognize the transferred assets in the amount of involvement that is sustainable, where the level of sustainability of the Group in the transferred assets is amounted to the changes in the value of the transferred assets.*

## Ekshibit E/18

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

**e. Instrumen keuangan (lanjutan)**

**(5) Saling hapus instrumen keuangan**

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

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

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

**(6) Penurunan nilai aset keuangan**

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

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

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

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

Jika terdapat bukti obyektif bahwa kerugian penurunan nilai telah terjadi, jumlah kerugian tersebut diukur sebagai selisih antara nilai tercatat aset keuangan dengan nilai kini estimasi arus kas yang di diskonto dengan menggunakan suku bunga efektif awal.

Perubahan cadangan penurunan nilai diakui dalam laba rugi.

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**PT SARATOGA INVESTAMA SEDAYA Tbk.**  
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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(continued)**

**e. Financial instruments (continued)**

**(5) Offsetting financial instruments**

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

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

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

**(6) Impairment of financial assets**

*At the 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.*

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

**e. Instrumen keuangan (lanjutan)**

**(6) Penurunan nilai asset keuangan (lanjutan)**

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

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

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

Ketika terdapat bukti penurunan nilai, kerugian penurunan nilai diakui dengan mereklasifikasi kerugian yang diakumulasikan di penghasilan komprehensif lain/laba rugi yang belum direalisasikan atas aset keuangan tersedia dijual 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 konsolidasian tahun berjalan.

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**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 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 consolidated statement of profit or loss and other comprehensive income for the year.

## Ekshhibit E/20

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

**f. Transaksi dan saldo dalam mata uang asing**

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 diakumulasikan dalam ekuitas di dalam pos selisih kurs atas penjabaran laporan keuangan.

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 :

	2015	2014	
Rupiah penuh/Whole Rupiah			
1 Dolar Amerika Serikat (Dolar AS/USD)	13.795	12.440	United States Dollar (USD) 1
1 Dolar Singapura (Dolar SG/SGD)	9.751	9.422	Singapore Dollar (SGD) 1
1 Dolar Australia (Dolar AUS/AUD)	10.064	10.218	Australian Dollar (AUD) 1

## Exhibit E/20

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

**f. Transactions and balances in foreign currencies**

*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 recognised 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 foreign currency translation of financial statements.*

*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:*

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

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.

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

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

**h. Investasi pada entitas yang dicatat dengan metode ekuitas**

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

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.

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.

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

*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.*

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

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

**h. Investments in equity-accounted investees**

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

*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.*

*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.*

## Ekshhibit E/22

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

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

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.

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.

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 direklasifikasi ke laba rugi.

**i. Aset tetap**

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

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

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

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.

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

**h. Investments in equity - accounted investees (continued)**

*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.*

*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.*

*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 recognised in profit or loss, and only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.*

**i. Fixed assets**

*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.*

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

*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.*

*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.*

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

**i. Aset tetap (lanjutan)**

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

Jenis aset tetap	Tahun/Years	Tarif/Rate (%)	Type of fixed assets
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.

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.

**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.

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

**i. Fixed assets (continued)**

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

Jenis aset tetap	Tahun/Years	Tarif/Rate (%)	Type of fixed assets
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

*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.*

*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.*

**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.*

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

**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.

**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 Grup sebagai penyewa, Grup mengakui aset dan liabilitas dalam laporan posisi keuangan konsolidasian 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 oleh Grup 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 Grup akan mendapatkan hak kepemilikan 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.

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

**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.*

**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 Group as a lessee, the Group recognizes an asset and a liability in the consolidated 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 by the Group 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 Group will obtain ownership 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.*

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

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

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.

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.

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 revaluasian, yang dalam hal ini diperlakukan sebagai kenaikan revaluasi.

Goodwill diuji penurunannya 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.

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

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

*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.*

*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.*

*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 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.*

## Ekshhibit E/26

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**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 sewa**

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

**Pendapatan jasa**

Pendapatan jasa diakui pada saat jasa tersebut telah diserahkan.

**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.

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**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.*

**Lease revenue**

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

**Service revenue**

*Revenue from services is recognized when the services are rendered.*

**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.*

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

**o. Pajak penghasilan (lanjutan)**

Pajak kini adalah pajak terutang atau piutang pajak yang diharapkan atas laba kena pajak (rugi pajak) selama tahun berjalan, dengan menggunakan tarif pajak yang secara substantif berlaku pada tanggal pelaporan, dan termasuk penyesuaian atas provisi beban pajak tahun-tahun sebelumnya baik untuk direkonsiliasikan dengan pajak penghasilan yang dilaporkan pada pelaporan pajak tahunan, atau untuk memperhitungkan selisih yang timbul dari pemeriksaan pajak.

Grup menerapkan metode aset dan liabilitas dalam menghitung beban pajaknya. Dengan metode ini, aset dan liabilitas pajak tangguhan diakui pada setiap tanggal pelaporan sebesar perbedaan temporer aset dan liabilitas untuk tujuan pelaporan keuangan dan tujuan perpajakan. Metode ini juga mengharuskan pengakuan manfaat pajak di masa yang akan datang, seperti kompensasi rugi fiskal, jika besar kemungkinan manfaat pajak tersebut dapat direalisasi.

Pajak tangguhan diukur dengan menggunakan tarif pajak yang diharapkan untuk diterapkan atas perbedaan temporer pada saat pembalikan, berdasarkan peraturan yang berlaku atau secara substantif telah berlaku pada tanggal pelaporan.

Aset dan liabilitas pajak tangguhan disajikan saling hapus di laporan posisi keuangan konsolidasian, kecuali aset dan liabilitas pajak tangguhan untuk entitas hukum yang berbeda, hal ini berlaku juga untuk penyajian aset dan liabilitas pajak kini.

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

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

**p. Liabilitas imbalan kerja**

**Imbalan pasca kerja**

Kewajiban Perseroan 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*.

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

**o. Income tax (continued)**

*Current tax is the expected tax payable or refundable on taxable income or loss for the year, using tax rates substantively enacted as of the reporting date, and includes true-up adjustments made to the previous years' tax provisions either to reconcile them with the income tax reported in annual tax returns, or to account for differences arising from tax assessments.*

*The Group applies the asset and liability method in determining its income tax expense. Under this method, deferred tax assets and liabilities are recognized at each reporting date for temporary differences between the assets and liabilities for financial reporting purpose and for taxation purposes. This method also requires the recognition of future tax benefits, such as tax loss carryforwards, to the extent that realization of such benefits is probable.*

*Deferred tax is measured at the tax rates that are expected to be applied to the temporary difference, when they reverse, based on the laws that have been enacted or substantially enacted at the reporting date.*

*Deferred tax assets and liabilities are offset in the consolidated statement of financial position, except if these are for different legal entities, in the same manner the current tax assets and liabilities are presented.*

*In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and any additional taxes and penalties.*

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

**p. Employee benefits liabilities**

**Post-employment benefits**

*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.*

## Ekshhibit E/28

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

**p. Liabilitas imbalan kerja (lanjutan)**

Perseroan mengadopsi ketentuan dari PSAK 24 (Revisi 2013), Imbalan Kerja, dimana pengukuran kembali atas liabilitas imbalan pasti neto (contohnya keuntungan dan kerugian aktuarial) diakui segera dalam penghasilan komprehensif lain. Sebelumnya, pengakuan dalam laba rugi dengan menggunakan pendekatan koridor yang memperbolehkan penangguhan pengakuan atas keuntungan/kerugian aktuarial.

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. Sebelumnya, biaya jasa lalu yang belum *vested* diamortisasi dalam laba rugi dengan menggunakan metode garis lurus selama periode rata-rata sisa masa kerja ekspektasian.

**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**

Laba bersih per saham dasar dihitung dengan membagi laba tahun berjalan yang dapat diatribusikan kepada pemilik Perusahaan dengan jumlah rata-rata tertimbang saham beredar/ditempatkan selama tahun yang bersangkutan.

Laba per saham dilusian dihitung dengan membagi laba tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk dengan total rata-rata tertimbang saham beredar/ditempatkan setelah mempertimbangkan penyesuaian atas dampak konversi dari semua instrumen berpotensi saham dilutif yang dimiliki Perusahaan.

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

**p. Employee benefits liabilities (continued)**

*The Group adopts the provisions of PSAK 24 (2013 Revision), Employee Benefits, where remeasurements of the net defined benefits liability (for example, actuarial gains and losses) are recognized immediately in other comprehensive income. Previously, such remeasurements were recognized in profit or loss using the corridor approach which allowed for deferred recognition of actuarial gains/losses.*

*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. Previously, non-vested past service cost was amortized to profit or loss on a straight-line basis over the estimated average remaining vesting period.*

**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 shares owned by the Company.*

## Ekshhibit E/29

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

**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.

**s. Penghasilan keuangan dan biaya keuangan**

Penghasilan keuangan terdiri dari penghasilan bunga dari dana yang diinvestasikan, penghasilan dividen, laba dari pelepasan aset keuangan yang tersedia untuk dijual dan keuntungan nilai wajar dari aset keuangan/liabilitas keuangan yang dicatat pada nilai wajar melalui laba rugi.

Biaya keuangan terdiri dari beban keuangan dari pinjaman, kerugian dari pelepasan aset keuangan yang tersedia untuk dijual, kerugian nilai wajar dari aset keuangan/liabilitas keuangan yang dicatat melalui laba rugi, dan rugi penurunan nilai yang diakui atas aset keuangan (kecuali piutang usaha).

Laba rugi selisih kurs disajikan secara neto apakah sebagai penghasilan keuangan atau biaya keuangan tergantung pergerakan jumlah selisih kurs apakah menghasilkan laba atau rugi neto.

Biaya pinjaman yang dapat diatribusikan langsung dengan perolehan, pembangunan, atau pembuatan aset kualifikasian dikapitalisasi sebagai bagian biaya perolehan aset tersebut. Biaya pinjaman lainnya diakui dalam laba rugi menggunakan metode suku bunga efektif. Biaya pinjaman terdiri dari biaya bunga dan biaya lain yang ditanggung Grup sehubungan dengan peminjaman dana.

Kapitalisasi biaya pinjaman dimulai pada saat aktivitas yang diperlukan untuk mempersiapkan aset kualifikasian agar dapat digunakan sesuai dengan maksudnya dan pengeluaran untuk aset kualifikasian dan biaya pinjamannya telah terjadi. Kapitalisasi biaya pinjamannya dihentikan pada saat selesainya secara substansi seluruh aktivitas yang diperlukan untuk mempersiapkan aset kualifikasian agar dapat digunakan sesuai dengan maksudnya.

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

**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.*

**s. Finance income and finance costs**

*Finance income comprises interest income on funds invested, dividend income, gains on the disposal of financial assets classified as available-for-sale, and fair value gains on financial assets/financial liabilities carried at fair-value through-profit-or-loss.*

*Finance costs comprise interest expense on borrowings, losses on disposal of available-for-sale financial assets, fair value losses on financial assets/financial liabilities carried at fair-value-through-profit-or-loss, and impairment losses recognized on financial assets (other than trade receivables).*

*Foreign exchange gains and losses are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements amount to a net gain or a net loss.*

*Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the related asset. Otherwise, borrowing costs are recognized in profit or loss using the effective interest method. Borrowing costs consist of interest and other financing charges that the Group incurs in connection with the borrowing of funds.*

*Capitalization of borrowing costs commences when the activities to prepare the qualifying asset for its intended use are in progress and the expenditures for the qualifying asset and the borrowing costs have been incurred. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are substantially completed.*

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

**t. Pembayaran berbasis saham**

Perusahaan memberikan opsi saham kepada manajemen karyawan Grup yang memenuhi syarat melalui Program Opsi Saham untuk Karyawan Manajemen (MESOP). MESOP ini akan diselesaikan melalui penerbitan saham Perusahaan (pembayaran berbasis saham yang diselesaikan dengan instrumen ekuitas).

Nilai wajar saat tanggal pemberian kompensasi berbasis saham ke karyawan diakui sebagai beban karyawan, beserta perubahan terkaitnya di ekuitas, selama periode sampai dengan karyawan berhak tanpa syarat atas penghargaan tersebut. Nilai yang diakui sebagai beban disesuaikan untuk menggambarkan nilai penghargaan yang terkait dengan kondisi masa kerja yang diharapkan dapat terpenuhi, sehingga pada akhirnya nilai yang diakui sebagai beban didasarkan pada nilai penghargaan yang memenuhi kondisi jasa terkait pada saat tanggal *vesting*. Untuk kompensasi berbasis saham dengan kondisi kinerja pasar, nilai wajar saat tanggal pemberiannya diukur untuk merefleksikan kondisi tersebut dan tidak terdapat penyesuaian untuk perbedaan antara hasil yang diharapkan dan aktualnya.

Nilai wajar dari opsi saham ditentukan berdasarkan hasil penilaian penilai berkualifikasi dengan menggunakan metode *Black-Scholes*, yang merupakan hirarki pengukuran nilai wajar level 2.

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

**t. Share based-payments**

*The Company granted share options to the Group's eligible employees through the Management Employee Stock Option Plan (MESOP). The MESOP will be settled through issuance of shares of the Company (equity-settled share-based payment arrangement).*

*The grant-date fair value of share-based payment compensation granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the awards. 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 compensations with market conditions, the respective grant-date fair value is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.*

*The fair value of the share options is computed based on calculations by a qualified valuer using the Black-Scholes model, which is considered as level 2 of the fair value hierarchy measurement.*

## Exhibit E/31

## Exhibit E/31

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**4. KAS DAN SETARA KAS****4. CASH AND CASH EQUIVALENTS**

	2015	2014	
<b>Kas</b>			
Rupiah	117	84	<i>Cash on hand</i>
Dolar AS	27	2.430	<i>Rupiah</i>
Jumlah kas	144	2.514	<i>US Dollar</i>
			<i>Total cash on hand</i>
<b>Kas di bank (pihak ketiga)</b>			
<b>Rupiah</b>			<i>Cash in banks (third parties)</i>
The Hong Kong and Shanghai Banking Corporation Ltd.	71.114	1.616	<i>Rupiah</i>
PT Bank DBS Indonesia	47.429	97	<i>The Hong Kong and Shanghai Banking Corporation Ltd.</i>
PT Bank Permata Tbk.	16.531	22.306	<i>PT Bank DBS Indonesia</i>
PT Bank Rakyat Indonesia Tbk.	13.840	-	<i>PT Bank Permata Tbk.</i>
PT Bank Mandiri (Persero) Tbk.	1.171	2.104	<i>PT Bank Rakyat Indonesia Tbk.</i>
Standard Chartered Bank	550	342	<i>PT Bank Mandiri (Persero) Tbk.</i>
PT Bank ANZ Panin	377	-	<i>Standard Chartered Bank</i>
PT Bank UOB Indonesia	131	22	<i>PT Bank ANZ Panin</i>
Citibank, NA	130	134	<i>PT Bank UOB Indonesia</i>
PT Bank Central Asia Tbk.	102	-	<i>Citibank, NA</i>
PT Bank Mega Tbk.	98	124	<i>PT Bank Central Asia Tbk.</i>
PT Bank Negara Indonesia (Persero) Tbk.	-	1	<i>PT Bank Mega Tbk.</i>
	151.473	26.746	<i>PT Bank Negara Indonesia (Persero) Tbk.</i>
<b>Dolar AS</b>			<i>US Dollar</i>
DBS Bank Ltd.	81.540	911	<i>DBS Bank Ltd.</i>
PT Bank Permata Tbk.	21.386	26.314	<i>PT Bank Permata Tbk.</i>
Standard Chartered Bank	9.930	4.814	<i>Standard Chartered Bank</i>
PT Bank Mandiri (Persero) Tbk.	9.584	4.791	<i>PT Bank Mandiri (Persero) Tbk.</i>
The Hong Kong and Shanghai Banking Corporation Ltd.	6.296	202.902	<i>The Hong Kong and Shanghai Banking Corporation Ltd.</i>
PT Bank UOB Indonesia	3.820	7.543	<i>PT Bank UOB Indonesia</i>
Citibank, NA	475	421	<i>Citibank, NA</i>
PT Bank Mega Tbk.	242	219	<i>PT Bank Mega Tbk.</i>
	133.273	247.915	
<b>Dolar AUS</b>			<i>AUS Dollar</i>
PT Bank Permata Tbk.	23	430	<i>PT Bank Permata Tbk.</i>
<b>Dolar Singapura</b>			<i>Singapore Dollar</i>
PT Bank UOB Indonesia	58	95	<i>PT Bank UOB Indonesia</i>
Jumlah kas di bank	284.827	275.186	<i>Total cash in banks</i>
<b>Deposito berjangka di bank pihak ketiga</b>			
<b>Rupiah</b>			<i>Time deposits in third party banks</i>
PT Bank DBS Indonesia	30.000	17.476	<i>Rupiah</i>
PT Bank Mega Tbk.	-	23.998	<i>PT Bank DBS Indonesia</i>
PT Bank Artha Graha Internasional Tbk.	-	23.998	<i>PT Bank Mega Tbk.</i>
PT Bank UOB Indonesia	-	8.000	<i>PT Bank Artha Graha Internasional Tbk.</i>
	30.000	73.472	<i>PT Bank UOB Indonesia</i>

## Exhibit E/32

## Exhibit E/32

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**4. KAS DAN SETARA KAS (lanjutan)**

	2015	2014
Deposito berjangka di bank pihak ketiga (lanjutan)		
Dolar AS		
PT Bank DBS Indonesia	68.975	124.400
PT Bank Permata Tbk.	13.795	24.880
Bank Mayapada	2.759	-
PT Bank UOB Indonesia	-	37.320
	<hr/> 85.529	<hr/> 186.600
Jumlah deposito berjangka	<hr/> 115.529	<hr/> 260.072
	<hr/> <hr/> 400.500	<hr/> <hr/> 537.772

Pada tanggal 31 Desember 2015 dan 2014, Grup tidak menempatkan kas dan setara kasnya pada pihak berelasi.

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

	2015	2014
Rupiah	7,20% - 9,75%	10,00% - 10,75%
Dolar AS	0,40% - 2,75%	2,00% - 3,50%

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**4. CASH AND CASH EQUIVALENTS (continued)**

*Time deposits in third party banks (continued)*  
*US Dollar*  
*PT Bank DBS Indonesia*  
*PT Bank Permata Tbk.*  
*Bank Mayapada*  
*PT Bank UOB Indonesia*

*Total time deposits*

*As of 31 December 2015 and 2014, 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:*

**5. PIUTANG USAHA DARI PIHAK KETIGA**

	2015	2014
Rupiah	8.046	8.930
Dolar AS	<hr/> 300.907	<hr/> 616.046
	<hr/> 308.953	<hr/> 624.976
Dikurangi: cadangan kerugian penurunan nilai	<hr/> (3.671)	<hr/> (3.630)
	<hr/> 305.282	<hr/> 621.346

Mutasi cadangan kerugian penurunan nilai adalah sebagai berikut:

	2015	2014
Saldo awal	3.630	4.575
Mutasi	<hr/> 41	<hr/> (945)
	<hr/> 3.671	<hr/> 3.630

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

Seluruh piutang usaha pada tanggal dan 31 Desember 2015 dan 2014 digunakan sebagai jaminan atas pinjaman bank jangka panjang (Catatan 18).

**5. TRADE RECEIVABLES FROM THIRD PARTIES**

*Rupiah*  
*US Dollar*

*Less: allowances for impairment losses*

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

	2015	2014
Saldo awal	3.630	4.575
Mutasi	<hr/> 41	<hr/> (945)
	<hr/> 3.671	<hr/> 3.630

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

All trade receivables as of 31 December 2015 and 2014 were pledged as collateral for long-term bank loans (Note 18).

## Ekshhibit E/33

## Exhibit E/33

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**6. PIUTANG NON-USAHA****6. NON-TRADE RECEIVABLES**

	2015	2014	
Bagian lancar			<i>Current portion</i>
Pihak ketiga			<i>Third parties</i>
Rupiah			<i>Rupiah</i>
PT Asetama Capital (a)	74.512	-	PT Asetama Capital (a)
Lainnya	1.185	5.053	Others
Dikurangi: cadangan kerugian penurunan nilai	(35.126)	-	Less: allowances for impairment losses
	40.571	5.053	
Dolar AS			<i>US Dollar</i>
Lainnya	1.494	51	Others
	42.065	5.104	
Pihak berelasi (Catatan 32)			<i>Related parties (Note 32)</i>
Rupiah			<i>Rupiah</i>
PT Adaro Energy Tbk	23.857	18.302	PT Adaro Energy Tbk
PT Adaro Strategic Capital	37.844	30.777	PT Adaro Strategic Capital
PT Adaro Strategic Lestari	15.086	12.269	PT Adaro Strategic Lestari
Lainnya	1.242	367	Others
	78.029	61.715	
Jumlah bagian lancar	120.094	66.819	<i>Total current portion</i>
Bagian tidak lancar			<i>Non-current portion</i>
Pihak ketiga			<i>Third parties</i>
Rupiah			<i>Rupiah</i>
PT Asetama Capital (a)	-	72.824	PT Asetama Capital (a)
Dolar AS			US Dollar
PT Multiline Shipping Services	32.099	26.752	PT Multiline Shipping Services
	32.099	99.576	
Pihak berelasi (Catatan 32)			<i>Related parties (Note 32)</i>
Rupiah			<i>Rupiah</i>
PT Agro Maju Raya (b)	78.719	-	PT Agro Maju Raya (b)
PT Tenaga Listrik Gorontalo (c)	27.340	23.340	PT Tenaga Listrik Gorontalo (c)
PT Baskhara Utama Sedaya (d)	11.307	-	PT Baskhara Utama Sedaya (d)
	117.366	23.340	
Jumlah bagian tidak lancar	149.465	122.916	<i>Total non-current portion</i>
	269.559	189.735	

Informasi tambahan:

Additional information:

- a. Pada tanggal 14 Januari 2013, Perusahaan menandatangani perjanjian dengan PT Asetama Capital (AC) untuk memberikan AC pinjaman dengan jumlah pokok sebesar Rp100.000. 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.

- a. On 14 January 2013, the Company entered into an agreement with PT Asetama Capital (AC) to provide a loan to AC of an aggregate principal amount up to Rp100,000. 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.

Pinjaman ini akan 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.

This loan is due 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.

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

- b. 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 due in 3 (three) years from the signing of the loan agreement. This loan bears interest at 13% per annum.

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**6. PIUTANG NON-USAHA (lanjutan)**

Pada tanggal 28 September 2015, Perusahaan kembali menandatangani perjanjian pinjaman dengan AMR untuk memberikan AMR pinjaman dengan jumlah pokok sebesar Rp13.333. Pinjaman ini akan jatuh tempo dalam waktu 3 (tiga) tahun sejak tanggal penandatangan perjanjian. Pinjaman ini dikenakan bunga sebesar 13% per tahun.

- c. Pada tanggal 21 November 2014, yang terakhir diubah pada tanggal 1 November 2015, Perusahaan dan PT Tenaga Listrik Gorontalo (TLG), perusahaan asosiasi, menandatangani perjanjian pinjaman dengan TLG untuk jumlah maksimal sebesar Rp27.000. Pinjaman tersebut dikenakan bunga sebesar 15% per tahun dan jatuh tempo dalam waktu 7 (tujuh) tahun sejak tanggal penerbitan perjanjian pinjaman. Biaya bunga wajib dibayar pada saat perjanjian berakhir.
- d. 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.

Manajemen berkeyakinan bahwa selain piutang non-usaha ke PT Asetama Capital, tidak terdapat indikasi penurunan nilai untuk piutang non-usaha lainnya, sehingga cadangan kerugian penurunan nilai tidak dibentuk untuk sisa piutang non-usaha tersebut.

**7. PERSEDIAAN**

	2015	2014
Persediaan barang jadi	159.932	77.484
Persediaan dalam proses	-	3.426
Bahan baku	23.135	7.121
Bahan kimia	3.918	2.710
Suku cadang	3.104	166
	<b>190.089</b>	<b>90.907</b>

Pada tanggal 31 Desember 2015 dan 2014, persediaan telah diasuransikan terhadap risiko kebakaran dan risiko lainnya dengan jumlah nilai pertanggungan masing-masing sebesar USD12.000.000 dan USD12.000.000. Manajemen berkeyakinan bahwa total pertanggungan asuransi ini memadai untuk menutupi kerugian yang mungkin timbul.

Seluruh persediaan pada tanggal 31 Desember 2015 dan 2014 digunakan sebagai jaminan atas pinjaman bank jangka panjang (Catatan 18).

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

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**6. NON-TRADE RECEIVABLES (continued)**

- On 28 September 2015, the Company reentered into a loan agreement with AMR to provide a loan to AMR of an aggregate principal amount up to Rp13,333. This loan will due in 3 (three) years from the signing of the loan agreement. This loan bears interest at 13% per annum.*
- c. *On 21 November 2014, as latest amended on 1 November 2015, the Company and PT Tenaga Listrik Gorontalo (TLG), an associate, entered into a loan agreement with TLG for an aggregate principal amount up to Rp27,000. This loan agreement bears interest of 15% per annum and matures in 7 (seven) years after the issuance date of the agreement. The interest shall be paid on maturity date of the agreement.*

- d. *On 21 December 2015, PT Interra Indo Resources (IIR), a subsidiary, have agreed to provide Shareholder Loan to Baskhara Utama Sedaya (BUS) (associate) amounting Rp11,307. The settlement of this loan will be subject to the fulfillment on the conversion of Mezzanine Term Loan facility into new issued shares. The loan bears interest on quarterly basis at 16% per annum.*

*Management believes that except for the non-trade receivable to PT Asetama Capital, there is no indication of impairment for other non-trade receivables, and therefore, no allowance for impairment loss on those remaining non-trade receivables is provided.*

**7. INVENTORIES**

	2015	2014	
Persediaan barang jadi	159.932	77.484	<i>Finished goods</i>
Persediaan dalam proses	-	3.426	<i>Work-in-process</i>
Bahan baku	23.135	7.121	<i>Raw materials</i>
Bahan kimia	3.918	2.710	<i>Chemical</i>
Suku cadang	3.104	166	<i>Spare parts</i>
	<b>190.089</b>	<b>90.907</b>	

*As of 31 December 2015 and 2014, the inventories are covered by insurance against loss of fire and other risks with a total sum insured amounting to USD12,000,000 and USD12,000,000, respectively. Management believes the total insurance coverage is adequate to cover losses which may arise.*

*All inventories as of 31 December 2015 and 2014 are pledged as collateral for long-term bank loans (Note 18).*

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

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## Exhibit E/35

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**8. ASET KEUANGAN TERSEDIA UNTUK DIJUAL**

Per 31 Desember 2015 dan 2014, aset keuangan tersedia untuk dijual milik Grup terdiri dari investasi atas instrumen ekuitas dari entitas berikut:

**8. AVAILABLE-FOR-SALE FINANCIAL ASSETS**

As of 31 December 2015 and 2014, the Group's available-for-sale financial assets comprise of investments on equity instruments of the following entities:

	2015			2014		
	Harga perolehan/ Acquisition cost	Harga perolehan setelah penurunan nilai/ Acquisition cost, net of impairment	Nilai wajar/ Fair value	Harga perolehan/ Acquisition cost	Harga perolehan setelah penurunan nilai/ Acquisition cost, net of impairment	Nilai wajar/ Fair value
<i>Lancar/Current</i>						
PT Nusa Raya Cipta Tbk.	-	-	-	120.000	120.000	201.739
PT Kalimantan Mentari Khatulistiwa	27.197	27.197	27.197	27.197	27.197	27.197
PT Laju Kencana Murni	171	171	171	171	171	171
Lainnya/Others	2.000	2.000	3.223	2.000	2.000	2.964
	29.368	29.368	30.591	149.368	149.368	232.071
<i>Tidak lancar/Non-current</i>						
PT Merdeka Copper Gold Tbk.	1.654.996	1.654.996	1.518.790	-	-	-
PT Adaro Energy Tbk.	984.405	984.405	803.542	984.405	984.405	1.622.686
Interra Resources Ltd., Singapura/ Singapore	250.346	110.562	65.007	250.346	186.117	121.887
Heyokha Chief	202.445	202.445	187.436	-	-	-
Sihayo Gold Plc., Australia	121.943	16.692	36.991	121.943	16.692	16.692
PT Nusa Raya Cipta Tbk.	120.000	120.000	108.696	-	-	-
Finders Resources Ltd., Australia	84.762	74.762	63.904	84.762	84.762	72.091
PT Batu Hitam Perkasa	28.123	28.123	28.123	-	-	-
PT Gilang Agung Persada	23.818	23.818	23.818	23.818	23.818	23.818
Lainnya/Others	2.279	2.279	2.279	2.279	2.279	2.279
	3.473.117	3.218.082	2.838.586	1.467.553	1.298.073	1.859.453
	3.502.485	3.247.450	2.869.177	1.616.921	1.447.441	2.091.524

Mutasi nilai wajar selama tahun 2015 dan 2014 adalah sebagai berikut:

*Movement of fair values during the year of 2015 and 2014 is as follows:*

	2015						
	Saldo awal/ Beginning balance	Penambahan/ Addition	Penurunan nilai/ Impairment	Perubahan nilai wajar/ Changes in fair value	Reklasifikasi/ Reclassification	Saldo akhir/ Ending balance	Percentase kepemilikan/ Percentage of ownership
<i>Nilai wajar tersedia/ Fair value is readily available</i>							
<i>PT Nusa Raya Cipta Tbk. (NRC) Finders Resources Ltd., Australia (Finders) Sihayo Gold Plc., Australia (SIH) PT Adaro Energy Tbk. (AE) Interra Resources Ltd., Singapura/Singapore (IRL) PT Merdeka Copper Gold Tbk. (MCG) Heyokha Chief (HC) Lainnya/Others</i>							
	201.739	-	-	(93.043)	-	108.696	6,97%
	72.091	-	(10.000)	1.813	-	63.904	7,11%
	16.692	-	-	20.299	-	36.991	18,14%
	1.622.686	-	-	(819.144)	-	803.542	4,88%
	121.887	-	(75.555)	18.675	-	65.007	15,67%
	-	120.525	-	(136.206)	1.534.471	1.518.790	18,89%
	-	202.445	-	(15.009)	-	187.436	-
	2.964	-	-	259	-	3.223	-
	2.038.059	322.970	(85.555)	(1.022.356)	1.534.471	2.787.589	-
<i>Nilai wajar tidak tersedia/ Fair value is not readily available</i>							
<i>PT Kalimantan Mentari Khatulistiwa (KMK) PT Gilang Agung Persada (GAP) PT Batu Hitam Perkasa (BHP) Lainnya/Others</i>							
	27.197	-	-	-	-	27.197	19,70%
	23.818	-	-	-	-	23.818	4,17%
	-	28.123	-	-	-	28.123	16,67%
	2.450	-	-	-	-	2.450	0,01% - 1,00%
	53.465	28.123	-	-	-	81.588	-
	2.091.524	351.093	(85.555)	(1.022.356)	1.534.471	2.869.177	-

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**8. ASET KEUANGAN TERSEDIA UNTUK DIJUAL (lanjutan)**      **8. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)**

	2014					Percentase kepemilikan/ Percentage of ownership
	Saldo awal/ Beginning balance	Penambahan/ Addition	Penurunan nilai/ Impairment	Perubahan nilai wajar/ Changes in fair value	Reklasifikasi/ Reclassification	
<b>Nilai wajar tersedia/</b> <i>Fair value is readily available</i>						
PT Nusa Raya Cipta Tbk. (NRC) Finders Resources Ltd., Australia (Finders)	116.522	-	-	85.217	-	201.739
Sihayo Gold Plc., Australia (SIH)	75.156	24.033	-	(27.098)	-	72.091
PT Adaro Energy Tbk. (AE) Interra Resources Ltd., Singapura/Singapore (IRL)	39.283	15.285	(37.876)	-	-	16.692
Sumatra Copper and Gold Plc., Australia (SUM) Lainnya/Others	1.700.700	-	-	(78.014)	-	1.622.686
	313.287	-	(64.229)	(127.171)	-	121.887
	59.258	38.808	-	(17.742)	(80.324)	-
	2.304.206	78.126	(102.105)	(164.808)	2.964	18,78%
					(77.360)	2.038.059
<b>Nilai wajar tidak tersedia/</b> <i>Fair value is not readily available</i>						
PT Kalimantan Mentari Khatulistiwa (KMK)	27.197	-	-	-	-	27.197
PT Gilang Agung Persada (GAP)	-	23.818	-	-	-	23.818
Lainnya/Others	1.550	900	-	-	-	2.450
	28.747	24.718	-	-	-	53.465
	2.332.953	102.844	(102.105)	(164.808)	(77.360)	2.091.524

Saham AE dijadikan sebagai jaminan atas utang bank jangka panjang (Catatan 18).

Nilai wajar investasi pada AE, NRC, MCG, IRL, SIH, Finders dan HC terutama didasarkan pada kuotasi harga pasar yang mendasari saham investasi pada Bursa Efek yang bersangkutan.

Penyertaan saham dengan kepemilikan dibawah 20%, kecuali saham di AE, NRC, MCG, IRL, SIH, Finders dan HC, yang diklasifikasikan sebagai aset keuangan tersedia untuk dijual dan nilai wajarnya tidak tersedia, dicatat berdasarkan biaya perolehan.

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.

Pada tanggal 31 Desember 2014, kecuali investasi di SIH 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.

*Shares of AE are pledged as collateral for long-term bank loans (Note 18).*

*The fair values of investments in AE, NRC, MCG, IRL, SIH, Finders and HC are mainly based on the quoted market prices of the underlying invested securities at the respective Stock Exchange.*

*Investment in shares with ownership interests of less than 20%, except for shares in AE, NRC, MCG, IRL, SIH, Finders and HC, which are classified as available-for-sale financial assets and for which the readily determinable fair values are not available, were stated at cost.*

*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.*

*As of 31 December 2014, except for the investment in SIH 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.*

## Exhibit E/37

## Exhibit E/37

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**8. ASET KEUANGAN TERSEDIA UNTUK DIJUAL  
(lanjutan)**

**PT Gilang Agung Persada (GAP)**

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

Perusahaan juga memiliki opsi untuk menambah kepemilikan melalui perjanjian *exchangeable bonds* dan *Mandatory Convertible Bonds* (Catatan 36j dan 36k).

**Sumatra Copper and Gold Plc (SUM)**

Pada tanggal 3 Oktober 2014, Perusahaan telah mengkonversi uang muka investasi pada SUM sebanyak 81.819.036 saham sehingga persentase kepemilikan Perusahaan meningkat dari 18,8% menjadi 27,35%. Nilai konversi saham tersebut adalah sebesar AUD3.763.676. Perusahaan mereklasifikasi investasi pada SUM dari aset keuangan tersedia untuk dijual menjadi investasi pada asosiasi (Catatan 10).

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 (anak perusahaan Sumatra Copper and Gold Plc.) - sebagai peminjam, dengan Nomura Singapore Limited dan Indonesia Eximbank - sebagai pemberi pinjaman, sehubungan dengan fasilitas 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 pada selama pelaksanaan Peningkatan Modal sebesar USD10.000.000.

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**8. AVAILABLE-FOR-SALE FINANCIAL ASSETS  
(continued)**

**PT Gilang Agung Persada (GAP)**

*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.*

*The Company also has an option to increase its ownership through exchangeable bonds and a Mandatory Convertible Bonds agreement (Notes 36j and 36k).*

**Sumatra Copper and Gold Plc (SUM)**

*On 3 October 2014, the Company converted its advance for investment in SUM amounting to 81,819,036 shares, resulting in an increase of ownership from 18.8% to 27.35%. The conversion value for these shares is AUD3,763,676. The Company reclassified its investment in SUM from available-for-sale financial asset to investment in associate (Note 10).*

*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 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 share pledged, the accountable shareholders also obliged to fund if there is any cost overrun on project in the amount 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.*

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**8. ASET KEUANGAN TERSEDIA UNTUK DIJUAL (lanjutan)**

**PT Merdeka Copper Gold Tbk. (MCG)**

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

**1. Kepemilikan langsung Perusahaan**

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

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.

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.

**2. Kepemilikan tidak langsung melalui TKJ, anak Perusahaan**

Sebagaimana didiskusikan di Catatan 10, kepemilikan TKJ pada MCG telah terdilusi dari 25,70% menjadi 16,49%.

Perhitungan atas efek dilusi ini adalah sebagai berikut:

Nilai wajar investasi pada saat Penawaran Umum Saham Perdana	1.335.986
Nilai tercatat investasi di entitas asosiasi (MCG)-Catatan 10	(251.771)
Goodwill dari akuisisi TKJ (Catatan 13)	(52.774)
Laba atas efek dilusi	1.031.441

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

**8. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)**

**PT Merdeka Copper Gold Tbk. (MCG)**

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

**1. The Company's direct ownership**

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.

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.

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. Indirect ownership through TKJ, a subsidiary**

As discussed in Note 10, TKJ's ownership in MCG has diluted from 25.70% to become 16.49%.

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)-Catatan 10	(251.771)	Carrying value of investment in an associate (MCG)-Note 10
Goodwill dari akuisisi TKJ (Catatan 13)	(52.774)	Goodwill on acquisition of TKJ (Note 13)
Laba atas efek dilusi	1.031.441	Gain on dilution effect

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

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## Exhibit E/39

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**8. ASET KEUANGAN TERSEDIA UNTUK DIJUAL  
(lanjutan)**

**Heyokha Chief (HC)**

Pada tahun 2015, Perusahaan melakukan investasi sebesar USD15.000.000 di HC. Nilai aset bersih pada 31 Desember 2015 adalah sebesar USD13.587.226.

**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 2015, Perusahaan telah melakukan penyetoran 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.

**9. KAS YANG DIBATASI PENGGUNAANNYA**

**8. AVAILABLE-FOR-SALE FINANCIAL ASSETS  
(continued)**

**Heyokha Chief (HC)**

In 2015, the Company invested USD15,000,000 in HC. The net asset value as of 31 December 2015 is USD13,587,226.

**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 2015, the Company has invested Rp28,123 in BHP.

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

**9. RESTRICTED CASH**

	2015	2014	
Pihak ketiga			<i>Third parties</i>
Rupiah			<i>Rupiah</i>
PT Bank UOB Indonesia	19	-	PT Bank UOB Indonesia
Dolar AS			<i>US Dollar</i>
Natixis	289.821	-	Natixis
PT Bank UOB Indonesia	13.914	12.682	PT Bank UOB Indonesia
The Hong Kong and Shanghai Banking Corporation Ltd., Hong Kong	14.007	24.880	The Hong Kong and Shanghai Banking Corporation Ltd., Hong Kong
	317.742	37.562	
	<u>317.761</u>	<u>37.562</u>	

Pada tanggal 31 Desember 2015 dan 2014, kas yang dibatasi penggunaannya merupakan jaminan kas atas pinjaman jangka panjang dengan bank yang terkait (Catatan 18).

As of 31 December 2015 and 2014, the restricted cash is collateral for long-term borrowings with the respective banks (Note 18).

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**10. INVESTASI PADA ENTITAS YANG DICATAT DENGAN METODE EKUITAS**

	2015	2014*
Kepemilikan di ventura bersama (BDP dan SIF)	68.131	81.134
Kepemilikan di entitas asosiasi	10.449.508	10.056.886

Mutasi di periode berjalan adalah sebagai berikut:

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)		Dividen/ Dividend	Lainnya/ Others	Dilusi/ Diluted	Saldo akhir/ Ending balances
				Penghasilan komprehensif lain/Other comprehensive income					
<b>Dimiliki langsung:</b>									
PT Adaro Strategic Capital (ASC)	25,00%	2.831.102	-	167.579	342.998	(86.495)	-	-	3.254.584
PT Mitra Pinasthika Mustika Tbk. dan entitas anak (MPM) (C)	29,79%	1.128.527	-	66.799	136.326	(34.471)	-	-	1.297.381
PT Provident Agro Tbk. dan entitas anak (b)	47,62%	2.282.587	-	136.497	(102.776)	(14.876)	(5.742)	-	2.295.690
Sumatra Copper and Gold Plc., Australia (SLUM)	28,16%	117.673	21.338	(170.447)	30.331	-	2.621	(1.516)	-
<b>Dimiliki tidak langsung:</b>									
PT Saratoga Infrastruktur (SIF)	50,00%	12.678	-	796	-	-	-	-	13.474
PT Tower Bersama Infrastructure Tbk. dan entitas anak (TBG) (a)	30,27%	1.810.308	65.076	431.314	(196.620)	-	(202.193)	-	1.907.885
PT Provident Agro Tbk. dan entitas anak (b)	44,16%	763.166	-	(22.572)	24.943	-	96	-	765.633
PT Saratoga Power dan entitas anak (SP)	24,11%	245.975	573	12.413	21.280	-	34.077	-	314.318
PT Baskhara Utama Sedaya (BUS) (pengendalian bersama entitas)	26,05%	321.097	41.442	(32.121)	-	-	2.400	(12.553)	320.265
PT Ago Maju Raya dan entitas anak (Amara)	25,00%	219.897	67.500	-	(93.972)	(36.403)	-	1.067	-
PT Merdeka Copper Gold Tbk. (MCG)	25,70%	266.635	-	(251.771) **	(17.600)	2.793	(57)	-	-
PT Bangun Daya Perkasa dan entitas Anak (BPD)	50,00%	68.456	73.500	-	4.349	(18.148)	-	-	54.657
PT Agra Energi Indonesia (AEI)	33,53%	71.302	-	-	(2.987)	(2.362)	-	-	67.951
PT Etika Karya Usaha (EKU)	49,00%	(1.383)	-	-	(465)	(2.778)	-	-	68.059
Lainnya		10.138.020	269.429	(251.771)	477.293	201.397	(135.842)	(14.069)	10.517.639

a) Nilai wajar saham PT Tower Bersama Infrastructure Tbk., berdasarkan kuotasi harga yang tercatat di Bursa Efek Indonesia pada tanggal 31 Desember 2015, adalah sebesar Rp 8.528.866

b) Nilai wajar saham PT Provident Agro Tbk. berdasarkan kuotasi harga yang tercatat di Bursa Efek Indonesia pada tanggal 31 Desember 2015, adalah sebesar Rp 1.366.285

c) Nila 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

\*\* Investasi di PT Merdeka Copper Gold Tbk. pada tanggal 19 Juni 2015 direklasifikasi ke asset keuangan tersebut untuk dijual (Catatan 8).  
\* Disajikan kembali

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**10. INVESTMENT IN EQUITY-ACCOUNTED INVESTEES**  
*Interest in joint ventures (BDP and SIF)  
Interest in associate*

*Movement during the period is as follows:*

	2015	2014*
	68.131	81.134
	10.449.508	10.056.886

a) The fair value of shares of PT Tower Bersama Infrastructure Tbk., based on its quoted price in Indonesian Stock Exchange as of 31 December 2015, is Rp 8.528.866

b) 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 1.366.285

c) 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

\*\* Investment in PT Merdeka Copper Gold Tbk. is reclassified to financial assets available for sales on 19 June 2015 (Note 8).

\* As restated \*

## Exhibit E/41

## Exhibit E/41

**PT SARATOGA INVESTAMA SEDAYA TBK.**  
**DAN ENTITAS ANAK**  
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(Expressed in millions of Rupiah, unless otherwise stated)**10. INVESTASI PADA ENTITAS YANG DICATAT DENGAN METODE EKUITAS (lanjutan)**

Mutasi di tahun berjalan adalah sebagai berikut:

	Persentase kepentikan/ percentage of ownership	Saldo awal/ Beginning balances	Perolehan, (pelepasan)/ (divestment)	Reklasifikasi/ Reclassification	Bagian atas laba rugi) net/(loss)	Penghasilan komprehensif lain/other comprehensive income	Dividen/ Dividend	Lainnya/ Others	Dilisusi/ Diluted	Saldo akhir/ Ending balances
<b>Dimiliki langsung:</b>										
PT Adaro Strategic Capital (ASC)	25,00%	2.712.112	-	-	159.437	24.199	(64.646)	-	-	2.831.102
PT Adaro Strategic Lestari (ASL)	29,79%	1.081.097	-	-	63.553	9.647	(25.770)	-	-	1.128.527
PT Mitra Pinasthika Mustika Tbk. dan entitas anak (MPM) ©	47,62%	1.870.612	166.544	-	223.797	(52.772)	-	74.406	-	2.282.587
Seroja Investment Ltd., Singapura dan entitas anak (SIL)	23,26%	94.600	-	(138.685)**	5.865	38.220	-	-	-	Seroja Investment Ltd., Singapore and subsidiaries (SIL)
Sumatra Copper and Gold Pte., Australia (SUM)	27,35%	-	-	80.324	3.601	3.440	-	30.412	(104)	117.673
<b>Dimiliki tidak langsung:</b>										
PT Saratoga Infrastruktur (SI) PT Tower Bersama Infrastructure Tbk. dan entitas anak (TBG) (a)	50,00%	1.460.913	-	-	(85)	-	(1.448.150)	-	-	12.678
PT Provident Agro Tbk. dan entitas anak (PA) (b)	30,08%	1.859.637	(12.216)	-	213.888	(1.699)	(88.018)	(167.435)	6.151	1.810.308
PT Saratoga Power dan entitas anak (SP)	44,16%	711.805	-	-	74.541	(17.019)	-	1.925	(8.086)	763.166
PT Baskhara Utama Sedaya (BUS) pengendalian bersama entitas	24,11%	266.518	-	-	11.777	(32.298)	-	(22)	-	245.975
PT Agro Maju Raya dan entitas anak (Amara)	25,64%	221.902	41.314	-	50.777	-	-	(6.644)	13.748	321.097
PT Merdeka Copper Gold Tbk. (MCG)	25,00%	209.629	-	-	(42.787)	53.055	-	(23)	-	219.897
PT Bangun Daya Perkasa dan entitas Anak (BDP)	25,70%	276.619	-	-	(11.068)	1.107	-	-	-	266.335
PT Etika Karya Usaha (EKU)	50,00%	73.139	-	-	(4.382)	(301)	-	-	-	PT Bangun Daya Perkasa and Subsidiary (BDP)
Lainnya	49,00%	56.111 (1.384)	-	-	15.191	1	-	-	-	PT Etika Karya Usaha (EKU) Others
		<b>10.616.691</b>	<b>472.261</b>	<b>(58.361)</b>	<b>25.379</b>	<b>764.106</b>	<b>(1.636.584)</b>	<b>(67.381)</b>	<b>11.709</b>	<b>10.138.020</b>

a) Nilai wajar saham PT Tower Bersama Infrastructure Tbk., berdasarkan kuotasi harga yang tercatat di Bursa Efek Indonesia pada tanggal 31 Desember 2014, adalah sebesar Rp13.996.283.

b) Nilai wajar saham PT Provident Agro Tbk. berdasarkan kuotasi harga yang tercatat di Bursa Efek Indonesia pada tanggal 31 Desember 2014, adalah sebesar Rp1.509.216.

c) Nilai wajar saham PT Mitra Pinasthika Mustika Tbk. berdasarkan kuotasi harga yang tercatat di Bursa Efek Indonesia pada tanggal 31 Desember 2014, adalah sebesar Rp1.678.861.

\*\* Investasi di Seroja Investment Ltd., Singapore pada tanggal 31 Desember 2014 direklasifikasi ke asset dimiliki untuk dijual.

\* Disajikan kembali

(a) The fair value of shares of PT Tower Bersama Infrastructure Tbk., based on its quoted price in Indonesian Stock Exchange as of 31 December 2014, is Rp13.996.283.

(b) The fair value of shares of PT Provident Agro Tbk., based on its quoted price in Indonesian Stock Exchange as of 31 December 2014, is Rp1.509.216.

(c) The fair value of shares of PT Mitra Pinasthika Mustika Tbk., based on its quoted price in Indonesian Stock Exchange as of 31 December 2014, is Rp1.678.861.

\*\* Investment in Seroja Investment Ltd., Singapore as of 31 December 2014 has been reclassified to asset held for sale.

As restated \*

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**10. 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:

**Dimiliki langsung:**

	2015	2014	<b>PT Adaro Strategic Capital (ASC)</b>
<b>PT Adaro Strategic Capital (ASC)</b>			
Persentase kepemilikan	25%	25%	<i>Percentage ownership interest</i>
Aset lancar	15.072.100	15.819.760	<i>Current assets</i>
Aset tidak lancar	67.128.008	63.966.666	<i>Non-current assets</i>
Liabilitas jangka pendek	(6.256.783)	(9.635.761)	<i>Current liabilities</i>
Liabilitas jangka panjang	(29.674.616)	(29.618.460)	<i>Non-current liabilities</i>
Aset neto (100%)	46.268.709	40.532.205	<i>Net assets (100%)</i>
Kepentingan non-pengendali	(33.249.974)	(29.207.798)	<i>Non-controlling interest</i>
	13.018.735	11.324.407	
Kepemilikan Grup atas aset neto (25%)	3.254.684	2.831.102	<i>Group share's of net assets (25%)</i>
<b>Nilai tercatat atas kepemilikan di entitas asosiasi</b>	<b>3.254.684</b>	<b>2.831.102</b>	<b><i>Carrying amount of interest in associate</i></b>
Pendapatan	39.950.501	39.499.623	<i>Revenue</i>
Laba (100%)	2.021.746	2.179.426	<i>Profit (100%)</i>
Penghasilan komprehensif lain (100%)	4.796.388	464.799	<i>Other comprehensive income (100%)</i>
Total penghasilan komprehensif (100%)	6.818.134	2.644.225	<i>Total comprehensive income (100%)</i>
Total penghasilan komprehensif yang diatribusikan kepada pemilik perusahaan (100%)	2.035.495	818.003	<i>Total comprehensive income attributable to owners of the Company (100%)</i>
Penyesuaian	4.812	(83.459)	<i>Adjustments</i>
Total penghasilan komprehensif yang diatribusikan kepada pemilik perusahaan, setelah penyesuaian (100%)	2.040.307	734.544	<i>Total comprehensive income attributable to owners of the Company, net of adjustments (100%)</i>
<b>Kepemilikan Grup atas total penghasilan komprehensif (25%)</b>	<b>510.077</b>	<b>183.636</b>	<b><i>Group's share of total comprehensive Income (25%)</i></b>

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**10. INVESTMENT IN EQUITY-ACCOUNTED INVESTEES**  
(*continued*)

*In line with the Group's objective in building its investment portfolio, the investments in equity-accounted investees represent the Group's strategic investment in three economic pillars driving Indonesia's growth momentum forward (i.e. natural resources, infrastructure and consumer business), which provides the Group with exposure to the most promising investment platform in Indonesia today and in the future.*

*A summary of financial information of the equity-accounted investees is as follows:*

**Directly owned:**

## Ekshhibit E/43

## Exhibit E/43

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**10. INVESTASI PADA ENTITAS YANG DICATAT DENGAN  
METODE EKUITAS (lanjutan)**

**Dimiliki langsung: (lanjutan)**

**10. INVESTMENT IN EQUITY-ACCOUNTED INVESTEES  
(continued)**

**Directly owned: (continued)**

	2015	2014	
<b>PT Adaro Strategic Lestari (ASL)</b>			<b>PT Adaro Strategic Lestari (ASL)</b>
Persentase kepemilikan	29,79%	29,79%	<b>Percentage ownership interest</b>
Aset lancar	50.733	41.234	<i>Current assets</i>
Aset tidak lancar	4.354.996	3.788.225	<i>Non-current assets</i>
Liabilitas jangka pendek	(50.640)	(41.184)	<i>Current liabilities</i>
Aset neto (100%)	4.355.089	3.788.275	<i>Net assets (100%)</i>
Kepemilikan Grup atas aset neto (29,79%)	1.297.381	1.128.527	<i>Group share's of net assets (29.79%)</i>
<b>Nilai tercatat atas kepemilikan di entitas asosiasi</b>	<b>1.297.381</b>	<b>1.128.527</b>	<b>Carrying amount of interest in associate</b>
Laba (100%)	224.577	232.757	<i>Profit (100%)</i>
Penghasilan komprehensif lain (100%)	456.341	40.882	<i>Other comprehensive income (100%)</i>
Total penghasilan komprehensif (100%)	680.918	273.639	<i>Total comprehensive income (100%)</i>
Penyesuaian	1.610	(27.920)	<i>Adjustments</i>
Total penghasilan komprehensif, setelah penyesuaian (100%)	682.528	245.719	<i>Total comprehensive income, net of adjustments (100%)</i>
Kepemilikan Grup atas total penghasilan komprehensif (29,79%)	203.325	73.200	<i>Group's share of total comprehensive income (29.79%)</i>
<b>PT Mitra Pinasthika Mustika Tbk. dan entitas anak (MPM)</b>			<b>PT Mitra Pinasthika Mustika Tbk. dan entitas anak (MPM)</b>
Persentase kepemilikan	47,62%	47,62%	<b>Percentage ownership interest</b>
Aset lancar	6.470.444	6.201.026	<i>Current assets</i>
Aset tidak lancar	8.023.738	7.749.151	<i>Non-current assets</i>
Liabilitas jangka pendek	(4.117.558)	(4.207.258)	<i>Current liabilities</i>
Liabilitas jangka panjang	(5.036.377)	(4.482.760)	<i>Non-current liabilities</i>
Aset neto (100%)	5.340.247	5.260.159	<i>Net assets (100%)</i>
Penyesuaian	104.246	129.230	<i>Adjustments</i>
Kepentingan non-pengendali (100%)	(749.094)	(721.506)	<i>Non-controlling interest (100%)</i>
Aset neto, setelah penyesuaian (100%)	4.695.399	4.667.883	<i>Net assets, after adjustments (100%)</i>
Kepemilikan Grup atas aset neto (47,62%)	2.235.949	2.222.846	<i>Group share's of net assets (47.62%)</i>
Goodwill	59.741	59.741	<i>Goodwill</i>
<b>Nilai tercatat atas kepemilikan di entitas asosiasi</b>	<b>2.295.960</b>	<b>2.282.587</b>	<b>Carrying amount of interest in associate</b>
Pendapatan	16.679.349	16.076.412	<i>Revenue</i>
Laba (100%)	307.759	512.760	<i>Profit (100%)</i>
Penghasilan komprehensif lain (100%)	(193.761)	(133.198)	<i>Other comprehensive income (100%)</i>
Total penghasilan komprehensif (100%)	113.998	379.562	<i>Total comprehensive income (100%)</i>
Total penghasilan komprehensif yang diatribusikan kepada pemilik perusahaan (100%)	85.046	360.426	<i>Total comprehensive income attributable to owners of the Company (100%)</i>
Penyesuaian	(14.232)	(1.280)	<i>Adjustments</i>
Total penghasilan komprehensif yang diatribusikan kepada pemilik perusahaan, setelah penyesuaian (100%)	70.814	359.146	<i>Total comprehensive income attributable to owners of the Company, net of adjustments (100%)</i>
Kepemilikan Grup atas total penghasilan komprehensif (47,62%)	33.721	171.025	<i>Group's share of total comprehensive Income (47.62%)</i>

## Ekshhibit E/44

## Exhibit E/44

**PT SARATOGA INVESTAMA SEDAYA Tbk.**  
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**10. INVESTASI PADA ENTITAS YANG DICATAT DENGAN METODE EKUITAS (lanjutan)**

Dimiliki tidak langsung:

	2015	2014*	PT Tower Bersama Infrastructure Tbk. dan entitas anak (TBIG)
Persentase kepemilikan	30,27%	30,08%	<i>Percentage ownership interest</i>
Aset lancar	2.605.510	3.308.591	<i>Current assets</i>
Aset tidak lancar	20.194.161	18.320.443	<i>Non-current assets</i>
Liabilitas jangka pendek	(1.914.539)	(9.124.102)	<i>Current liabilities</i>
Liabilitas jangka panjang	(19.294.336)	(10.401.067)	<i>Non-current liabilities</i>
Aset neto (100%)	1.590.796	2.103.865	<i>Net assets (100%)</i>
Kepentingan non-pengendali (100%)	(60.764)	(28.169)	<i>Non-controlling interest (100%)</i>
Penyesuaian	1.108.462	459.464	<i>Adjustments</i>
<b>Aset neto, setelah penyesuaian (100%)</b>	<b>2.638.494</b>	<b>2.535.160</b>	<i>Net assets, after adjustments (100%)</i>
Kepemilikan Grup atas aset neto (2015: 30,27%, 2014: 30,08%)	798.672	762.576	<i>Group share's of net assets (2015: 30.27%, 2014: 30.08%)</i>
<b>Goodwill</b>	<b>1.109.213</b>	<b>1.047.732</b>	<i>Goodwill</i>
<b>Nilai tercatat atas kepemilikan di entitas asosiasi</b>	<b>1.907.885</b>	<b>1.810.308</b>	<i>Carrying amount of interest in associate</i>
Pendapatan	3.421.177	3.306.812	<i>Revenue</i>
Laba (100%)	1.445.027	741.567	<i>Profit (100%)</i>
Penghasilan komprehensif lain (100%)	(674.988)	(18.283)	<i>Other comprehensive income (100%)</i>
Total penghasilan komprehensif (100%)	770.039	723.284	<i>Total comprehensive income (100%)</i>
Total penghasilan komprehensif yang diatribusikan kepada pemilik perusahaan (100%)	747.381	685.289	<i>Total comprehensive income attributable to owners of the Company (100%)</i>
Penyesuaian	27.954	20.126	<i>Adjustments</i>
Total penghasilan komprehensif yang diatribusikan kepada pemilik perusahaan, setelah penyesuaian (100%)	775.335	705.415	<i>Total comprehensive income attributable to owners of the Company, net of adjustments (100%)</i>
<b>Kepemilikan Grup atas total penghasilan komprehensif (2015: 30,27%, 2014: 30,08%)</b>	<b>234.694</b>	<b>212.189</b>	<i>Group's share of total comprehensive Income (2015: 30.27%, 2014: 30.08%)</i>
<b>PT Provident Agro Tbk. dan entitas anak</b>			<i>PT Provident Agro Tbk. dan entitas anak</i>
Persentase kepemilikan	44,16%	44,16%	<i>Percentage ownership interest</i>
Aset lancar	384.239	414.594	<i>Current assets</i>
Aset tidak lancar	4.322.079	3.809.042	<i>Non-current assets</i>
Liabilitas jangka pendek	(904.699)	(480.563)	<i>Current liabilities</i>
Liabilitas jangka panjang	(2.114.355)	(2.062.617)	<i>Non-current liabilities</i>
Aset neto (100%)	1.687.264	1.680.456	<i>Net assets (100%)</i>
Penyesuaian	114	114	<i>Adjustments</i>
Kepentingan non-pengendali	(1.040)	182	<i>Non-controlling interest</i>
<b>Aset neto, setelah penyesuaian (100%)</b>	<b>1.686.338</b>	<b>1.680.752</b>	<i>Net assets, after adjustments (100%)</i>
Kepemilikan Grup atas aset neto (44,16%)	744.687	742.220	<i>Group share's of net assets (44.16%)</i>
<b>Goodwill</b>	<b>20.946</b>	<b>20.946</b>	<i>Goodwill</i>
<b>Nilai tercatat atas kepemilikan di entitas asosiasi</b>	<b>765.633</b>	<b>763.166</b>	<i>Carrying amount of interest in associate</i>
Pendapatan	1.046.536	1.057.576	<i>Revenue</i>
Laba (100%)	55.242	168.152	<i>Profit (100%)</i>
Penghasilan komprehensif lain (100%)	(54.466)	(48.176)	<i>Other comprehensive loss (100%)</i>
Total penghasilan komprehensif (100%)	(776)	119.976	<i>Total comprehensive income (100%)</i>
Total penghasilan komprehensif yang diatribusikan kepada pemilik perusahaan (100%)	(742)	120.098	<i>Total comprehensive income attributable to owners of the Company (100%)</i>
Penyesuaian	6.110	10.160	<i>Adjustments</i>
Total penghasilan komprehensif yang diatribusikan kepada pemilik perusahaan, setelah penyesuaian (100%)	5.368	130.258	<i>Total comprehensive income attributable to owners of the Company, net of adjustments (100%)</i>
<b>Kepemilikan Grup atas total penghasilan komprehensif (44,16%)</b>	<b>2.371</b>	<b>57.522</b>	<i>Group's share of total comprehensive Income (44.16%)</i>

\* Disajikan kembali

As restated \*

## Ekshhibit E/45

## Exhibit E/45

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**10. INVESTASI PADA ENTITAS YANG DICATAT DENGAN METODE EKUITAS (lanjutan)**

**Dimiliki langsung**

**PT Mitra Pinasthika Mustika Tbk. (MPM)**

Selama periode 2014, uang muka investasi Perusahaan di MPM sebesar Rp142.579 setara dengan 95.052.898 lembar saham telah dikonversi menjadi investasi. Perusahaan juga memperoleh 17.649.204 lembar saham MPM dari pihak ketiga dengan biaya perolehan sebesar Rp23.965.

**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 2014, Perusahaan mereklasifikasi investasi di SIL dari investasi pada asosiasi menjadi “aset tidak lancar yang dimiliki untuk dijual” (Catatan 36i).

Pada tanggal 29 Januari 2016, Perusahaan menandatangani Perjanjian Pengakhiran atau Jual Beli Saham Bersyarat dengan PT Prime Asia Capital (Catatan 38c).

**Sumatra Copper and Gold Plc. (SUM)**

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.

**Kepemilikan tidak langsung melalui SSB**

**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.

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**10. INVESTMENT IN EQUITY-ACCOUNTED INVESTEES  
(continued)**

**Directly owned**

**PT Mitra Pinasthika Mustika Tbk. (MPM)**

*During 2014, the Company's advance for investment in MPM amounting to Rp142,579, equivalent to 95,052,898 shares, was converted to an investment. The Company also acquired 17,649,204 shares of MPM from a third party at an acquisition cost of Rp23,965.*

**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 a total consideration of USD8,648,856 for the sale of 23.26% ownership in SIL. On 31 December 2014, the Company reclassified its investment in SIL from investment in associate to "non-current asset held for sale" (Note 36i).*

*On 29 January 2016, the Company entered into Cancellation Agreement related with Shares Conditional Sale and Purchase Agreement with PT Prime Asia Capital (Note 38c).*

**Sumatra Copper and Gold Plc. (SUM)**

*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.*

**Indirect ownership through SSB**

**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.*

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**10. INVESTASI PADA ENTITAS YANG DICATAT DENGAN METODE EKUITAS (lanjutan)**

**Kepemilikan tidak langsung melalui SSB (lanjutan)**

**PT Baskhara Utama Sedaya (BUS)**

Pada tanggal 4 Juli 2014, Perusahaan mendatangkan *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.

Selama tahun 2014, Perusahaan telah menginvestasikan di BUS sejumlah Rp41.314.

Selama tahun 2015, Perusahaan dan IIR, entitas anak, masing-masing telah menginvestasikan tambahan dana sejumlah Rp38.961 dan Rp2.481 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 penyetoran modal sejumlah USD5.000.000 atau setara dengan Rp73.500 kepada AEI.

**Kepemilikan tidak langsung melalui Delta**

**PT Tower Bersama Infrastructure Tbk. (TBIG)**

Pada tanggal 31 Oktober dan 9 November 2015, Delta, entitas anak, telah memperoleh tambahan saham TBIG sebanyak 8.806.000 saham dengan harga perolehan sebesar Rp65.076. Pembelian saham ini sehubungan dengan perjanjian *Equity Share Swap* antara Delta dan SCB (Catatan 20).

**Kepemilikan tidak langsung melalui TKJ**

**PT Merdeka Copper Gold Tbk. (MCG)**

Pada 6 Oktober 2014, Perusahaan secara tidak langsung memperoleh 25,70% kepemilikan di MCG melalui akuisisinya atas TKJ dengan harga pembelian sebesar Rp275.000 (Catatan 13). 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 dilusinya kepemilikan TKJ pada MCG maka investasi di MCG direklasifikasi ke Aset Keuangan Tersedia untuk Dijual (Catatan 8).

**11. PROPERTI INVESTASI**

	2015	2014
Saldo awal	113.037	64.497
Penambahan	-	18.286
Perubahan nilai wajar	<u>1.859</u>	<u>30.254</u>
Saldo akhir	<u>114.896</u>	<u>113.037</u>

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**10. INVESTMENT IN EQUITY-ACCOUNTED INVESTEES  
(continued)**

**Indirect ownership through SSB (continued)**

**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.

During 2014, the Company has invested Rp41,314 in BUS.

During 2015, the Company and IIR, a subsidiary, have invested additional funds amounting to Rp38,961 and Rp2,481 to BUS, respectively.

**Indirect ownership 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 a 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.

**Indirect ownership through Delta**

**PT Tower Bersama Infrastructure Tbk. (TBIG)**

On 31 October and 9 November 2015, Delta, a subsidiary, has acquired additional of 8,806,600 TBIG shares with a purchase consideration of Rp65,076. The purchasing of this shares was related with the Equity Share Swap agreement between Delta and SCB (Note 20).

**Indirect ownership through TKJ**

**PT Merdeka Copper Gold Tbk. (MCG)**

On 6 October 2014, the Company indirectly acquired 25.70% ownership in MCG through its acquisition of TKJ with purchase price of Rp275,000 (Note 13). 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 Indonesia Stock Exchange. The ownership of TKJ in MCG has 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 (Note 8).

**11. INVESTMENT PROPERTIES**

<b>Beginning balance</b> <b>Additions</b> <b>Change in fair value</b>	<b>Ending balance</b>
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**11. PROPERTI INVESTASI (lanjutan)**

Nilai wajar dari properti investasi diukur berdasarkan perhitungan dari penilai berkualifikasi dengan menggunakan teknik perbandingan pasar dan teknik biaya (nilai wajar level 2). Model penilaian mempertimbangkan harga pasar kuotasi untuk barang serupa apabila tersedia, dan biaya pengganti yang telah disusutkan, apabila tepat. Biaya pengganti yang telah disusutkan mencerminkan penyesuaian untuk kerusakan fisik maupun keusangan fungsional dan ekonomi.

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 tidak akan terdapat kesulitan dalam memperpanjang SHGB tersebut karena diperoleh secara sah dan dilengkapi bukti kepemilikan yang sah.

Pada periode 2015 dan 2014, properti investasi diasuransikan oleh pengelola gedung, yang menurut pendapat manajemen telah memadai untuk menutup kerugian yang mungkin timbul.

Manajemen berkeyakinan bahwa tidak terdapat kondisi atau peristiwa yang menimbulkan indikasi penurunan nilai atas jumlah tercatat properti investasi, sehingga tidak diperlukan cadangan kerugian penurunan nilai untuk properti investasi.

**12. ASET TETAP**

	2015						
	Saldo awal/ <i>Beginning balance</i>	Penambahan/ <i>Additions</i>	Pengurangan/ <i>Deductions</i>	Reklasifikasi/ <i>Reclassifications</i>	Pergerakan kurs/ <i>Movement in exchange rates</i>	Saldo akhir/ <i>Ending balance</i>	
<b>Biaya perolehan:</b>							<b>Acquisition costs:</b>
Pemilikan langsung							
Tanah	42.275	-	-	-	3.451	45.726	<i>Direct ownership</i> 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
Sewa pembiayaan							<i>Finance lease</i>
Kendaraan	3.361	-	-	(3.361)	-	-	Vehicles
	1.450.826	18.850	(3.197)	-	152.084	1.618.563	
<b>Akumulasi penyusutan:</b>							<b>Accumulated depreciation:</b>
Pemilikan langsung							<i>Direct ownership</i>
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)	
Sewa pembiayaan							<i>Finance lease</i>
Kendaraan	(1.662)	-	-	1.662	-	-	Vehicles
	(299.883)	(97.129)	1.527	-	(33.907)	(429.392)	
<b>Jumlah tercatat</b>	<b>1.150.943</b>					<b>1.189.171</b>	<b>Carrying amount</b>

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**11. INVESTMENT PROPERTIES (continued)**

The fair value of investment properties is measured based on the calculation by qualified appraiser using the market comparison technique and cost technique (fair value level 2). The valuation model considers quoted market prices for similar items when they are available, and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustment for physical deterioration as well as functional and economic obsolescence.

The Group's investment property comprises several floors of an office building and are registered under one Certificate of Rights on Building Use Title (SHGB) which will expire in 2030 and 2041. Management believes that there will be no difficulty in extending the SHGB as it was acquired legally and supported by sufficient evidence of ownership.

In 2015 and 2014, the investment properties are covered by insurance by building management, which management believes is sufficient to cover the possible loss that may arise.

Management believes that there are no conditions or events that indicate impairment in the carrying amount of its investment properties, and therefore an allowance for impairment losses of investment properties is not considered necessary.

**12. FIXED ASSETS**

## Ekshhibit E/48

## Exhibit E/48

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**12. ASET TETAP (lanjutan)****12. FIXED ASSETS (continued)**

	2014					Acquisition costs:
	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Pergerakan kurs/ Movement in exchange rates	
<b>Biaya perolehan:</b>						
Pemilikan langsung						
Tanah	41.636	-	-	-	639	42.275
Bangunan dan prasarana	271.627	673	(58)	26.691	4.791	303.724
Kapal	354.700	-	-	-	7.304	362.004
Mesin dan peralatan	685.721	878	-	(591)	14.095	700.103
Kendaraan	8.840	-	(2.643)	-	53	6.250
Peralatan dan perabotan kantor	5.261	331	(67)	256	-	5.781
	1.367.785	1.882	(2.768)	26.356	26.882	1.420.137
Aset dalam penyelesaian	25.356	27.681	-	(26.356)	647	27.328
						Assets in progress
Sewa pembiayaan						
Kendaraan	3.293	-	-	-	68	3.361
	1.396.434	29.563	(2.768)	-	27.597	1.450.826
<b>Akumulasi penyusutan:</b>						
Pemilikan langsung						
Bangunan dan prasarana	(50.398)	(13.876)	58	-	(1.480)	(65.696)
Kapal	(60.964)	(21.602)	-	-	(2.278)	(84.844)
Mesin dan peralatan	(88.011)	(47.833)	-	-	(4.065)	(139.909)
Kendaraan	(6.370)	(723)	2.518	-	(45)	(4.620)
Peralatan dan perabotan kantor	(2.504)	(715)	67	-	-	(3.152)
	(208.247)	(84.749)	2.643	-	(7.868)	(298.221)
Sewa pembiayaan						
Kendaraan	(1.150)	(465)	-	-	(47)	(1.662)
	(209.397)	(85.214)	2.643	-	(7.915)	(299.883)
Jumlah tercatat	<b>1.187.037</b>					<b>1.150.943</b>
						Carrying amount

Rincian laba (rugi) atas penjualan dan penghapusan aset tetap adalah sebagai berikut:

Details of gains (losses) on sales and disposals of fixed assets are as follows:

	2015	2014	
Nilai tercatat aset yang dijual dan dilepas	(1.670)	(125)	Carrying amounts of assets sold and disposed
Penerimaan dari penjualan aset tetap	555	584	Proceeds from sales of fixed assets
	(1.115)	459	

Rincian aset dalam penyelesaian pada tanggal 31 Desember 2015 dan 2014 adalah sebagai berikut:

Details of assets in progress as of 31 December 2015 and 2014 are as follows:

	2015	Percentase penyelesaian/ Percentage of completion	Akumulasi biaya/ Accumulated Cost	Estimasi penyelesaian/ Estimated completion	
Bangunan dan prasarana	95%		6.230	2016	Building and infrastructure
Pelabuhan khusus Tuban	5%		6.925	2016	Tuban special port
Mesin dan peralatan	1,5%		8.423	2016	Machinery and equipment
			<b>21.578</b>		
2014					
		Percentase penyelesaian/ Percentage of completion	Akumulasi biaya/ Accumulated cost	Estimasi penyelesaian/ Estimated completion	
Bangunan dan prasarana	95%		20.212	2015	Building and infrastructure
Pelabuhan khusus Tuban	5%		6.245	2015	Tuban special port
Mesin dan peralatan	90%		871	2015	Machinery and equipment
			<b>27.328</b>		

**Ekshibit E/49**

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**12. ASET TETAP (lanjutan)**

Grup memiliki beberapa bidang tanah dengan status Hak Guna Bangunan (HGB) yang memiliki masa manfaat yang akan berakhir sampai tahun 2039. Manajemen berkeyakinan bahwa tidak akan terdapat kesulitan dalam memperpanjang hak atas tanah karena tanah tersebut diperoleh secara sah dan dilengkapi bukti kepemilikan yang sah.

Pada 31 Desember 2015 dan 2014, aset tetap Grup telah diasuransikan dengan jumlah nilai pertanggungan sebesar USD91.400.000 dan Rp11.767 (2014: USD88.400.000 dan Rp10.946). Manajemen berkeyakinan bahwa total pertanggungan asuransi ini memadai untuk menutupi kerugian yang mungkin timbul.

Aset tetap Grup dengan nilai tercatat sebesar Rp561.625 dan Rp823.957 masing-masing pada tanggal 31 Desember 2015 dan 2014 digunakan sebagai jaminan atas pinjaman bank jangka panjang (Catatan 18).

Pada 31 Desember 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.

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.

Pada 31 Desember 2015, manajemen Grup berkeyakinan bahwa tidak terdapat perbedaan signifikan antara nilai wajar aset tetap dengan nilai tercatatnya.

**13. GOODWILL**

Goodwill timbul dari hasil akuisisi bisnis TWU and TKJ sebagai berikut:

**Akuisisi PT Tri Wahana Universal (TWU)**

Per 31 Desember 2015 dan 31 Desember 2014, goodwill sejumlah Rp100.682 dialokasikan ke UPK terkait, yaitu TWU.

Berikut adalah ringkasan dari asumsi utama yang digunakan untuk menelaah penurunan nilai atas goodwill:

	2015	2014
Proyeksi harga (per liter)	USD0,21 - USD0,30	USD0,30 - USD0,51
Tingkat diskonto	20,01%	11,97%
Tingkat pertumbuhan tetap	1,00%	1,00%

Tingkat pertumbuhan tetap berdasarkan prakiraan manajemen atas tingkat kenaikan majemuk harga penyulingan minyak setiap tahunnya.

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**12. FIXED ASSETS (continued)**

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 there will be no difficulty in extending the land rights as the land was acquired legally and supported by sufficient evidence of ownership.

As 31 December 2015 and 2014, the Group's fixed assets were covered by insurance with a total sum insured amounting to USD91,400,000 and Rp11,767 (2014: USD88,400,000 and Rp10,946). Management believes the total insurance coverage is adequate to cover losses which may arise.

The Group's fixed assets with carrying amount of Rp561,625 and Rp823,957 as of 31 December 2015 and 2014 respectively, are pledged as collateral for long-term bank loans (Note 18).

As of 31 December 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.

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.

As of 31 December 2015, management of the Group believes that there is no significant difference between the fair value and the carrying amount of fixed assets.

**13. GOODWILL**

Goodwill arose from business acquisitions of TWU and TKJ as follows:

**Acquisition of PT Tri Wahana Universal (TWU)**

As of 31 December 2015 and 31 December 2014, 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 is as follows:

	2015	2014	Projected price (per litre)
Proyeksi harga (per liter)	USD0,21 - USD0,30	USD0,30 - USD0,51	Discount rate
Tingkat diskonto	20,01%	11,97%	Terminal value growth rate
Tingkat pertumbuhan tetap	1,00%	1,00%	

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.

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**13. GOODWILL (lanjutan)**

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*).

Tidak terdapat kerugian penurunan nilai yang diakui pada tanggal 31 Desember 2015 dan 2014, karena nilai terpulihkan *goodwill* yang disebutkan di atas lebih tinggi dari nilai tercatatnya.

**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 penilaian 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 penilaian 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).

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	Purchase consideration
Kas dan setara kas	1.163	Cash and cash equivalents
Investasi pada entitas asosiasi	276.619	Investment in associate
Jumlah aset neto teridentifikasi (100%)	277.782	Total identifiable net assets (100%)
Perhitungan <i>goodwill</i> yang diakui dari akuisisi ini adalah sebagai berikut:		<i>The calculation of recognized goodwill as part of the acquisition is as follows:</i>
Jumlah imbalan yang dialihkan	275.000	<i>Total consideration transferred</i>
Nilai wajar aset neto yang teridentifikasi pada 80% kepemilikan Perusahaan	(222.226)	<i>Fair value of identifiable net assets at 80% ownership of the Company</i>
<i>Goodwill</i>	52.774	<i>Goodwill</i>

Sehubungan dengan dilusikan kepemilikan TKJ di MCG dari 25,70% ke 16,49%, *goodwill* ini telah dibebankan ke laba rugi pada tahun 2015 (Catatan 8).

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**13. GOODWILL (continued)**

*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.*

*There is no impairment loss recognized at 31 December 2015 and 2014 as the recoverable amount of the goodwill above is in excess of its carrying amount.*

**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 of 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).*

*The following summarizes the major classes of consideration transferred, and the recognized amounts of assets acquired and liabilities assumed at the acquisition date:*

Imbalan pembelian	275.000	Purchase consideration
Kas dan setara kas	1.163	Cash and cash equivalents
Investasi pada entitas asosiasi	276.619	Investment in associate
Jumlah aset neto teridentifikasi (100%)	277.782	Total identifiable net assets (100%)
Perhitungan <i>goodwill</i> yang diakui dari akuisisi ini adalah sebagai berikut:		<i>The calculation of recognized goodwill as part of the acquisition is as follows:</i>
Jumlah imbalan yang dialihkan	275.000	<i>Total consideration transferred</i>
Nilai wajar aset neto yang teridentifikasi pada 80% kepemilikan Perusahaan	(222.226)	<i>Fair value of identifiable net assets at 80% ownership of the Company</i>
<i>Goodwill</i>	52.774	<i>Goodwill</i>

*In relation to 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 8).*

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**14. UTANG USAHA KE PIHAK KETIGA**

Merupakan utang usaha untuk pembelian barang dan jasa.

	2015	2014	Rupiah US Dollar
Rupiah	5.198	7.177	
Dolar AS	<u>14.737</u>	<u>12.654</u>	
	<u>19.935</u>	<u>19.831</u>	

**15. UTANG LAINNYA KE PIHAK KETIGA**

	2015	2014	US Dollar
Dolar AS			
PT Indo Nusa Jaya Makmur (a)	-	14.577	PT Indo Nusa Jaya Makmur (a)
PT Mitra Prima Intisolusi (b)	-	33.899	PT Mitra Prima Intisolusi (b)
PT Mitra Prima Multi Investa (c)	-	6.074	PT Mitra Prima Multi Investa (c)
Lainnya	44	11.359	Others
Dolar AUS			
Sihayo Gold Plc.	-	405	AUS Dollar Sihayo Gold Plc.
	<u>44</u>	<u>66.314</u>	

## Informasi tambahan:

- Hutang lain-lain pada tanggal 31 Desember 2014 merupakan pinjaman TWU dari PT Indo Nusa Jaya Makmur, yang merupakan pemegang saham nonpengendali TWU yang telah dilunasi sepenuhnya pada tanggal 28 Januari 2015 dan 24 Februari 2015.
- Hutang lain-lain pada tanggal 31 Desember 2014 merupakan pinjaman TWU dari PT Mitra Prima Intisolusi, yang merupakan pemegang saham nonpengendali TWU yang telah dilunasi sepenuhnya pada tanggal 9 Februari 2015.
- Hutang lain-lain pada tanggal 31 Desember 2014 merupakan pinjaman WBSM dari PT Mitra Prima Multi Investa, yang merupakan pemegang saham nonpengendali WBSM yang telah dilunasi sepenuhnya pada tanggal 18 Maret 2015.

## Additional information:

- Other payable as of 31 December 2014 represents TWU's borrowing from PT Indo Nusa Jaya Makmur, the non-controlling shareholder of TWU which was fully paid on 28 January 2015 and 24 February 2015.*
- Other payable as of 31 December 2014 represents TWU's borrowing from PT Mitra Prima Intisolusi, the non-controlling shareholder of TWU which was fully paid on 9 February 2015.*
- Other payable as of 31 December 2014 represents WBSM's borrowing from PT Mitra Prima Multi Investa, the non-controlling shareholder of WBSM which was fully paid on 18 March 2015.*

**16. BEBAN AKRUAL****16. ACCRUED EXPENSES**

	2015	2014	
Penelitian dan pengembangan	50.716	26.124	<i>Research and development</i>
Akrual beban bunga	16.091	-	<i>Accued interest</i>
Kompensasi karyawan	10.173	20.770	<i>Employee compensation</i>
Biaya pengangkutan	5.439	4.327	<i>Trucking expense</i>
Jasa profesional	3.155	6.286	<i>Professional fees</i>
Bunga atas pinjaman pemegang saham non-pengendali di anak perusahaan	-	14.519	<i>Interest from non-controlling shareholder's loan in subsidiaries</i>
Lainnya	<u>4.469</u>	<u>4.359</u>	<i>Others</i>
	<u>90.043</u>	<u>76.385</u>	

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## 17. PERPAJAKAN

## a. Pajak dibayar di muka

	2015	2014	
Perusahaan			
Pajak pertambahan nilai	3.631	4.029	The Company Value added tax
Entitas anak			Subsidiaries
Pajak pertambahan nilai	1.325	2.403	Value added tax
Pajak penghasilan pasal 23	976	-	Income tax article 23
Pajak penghasilan pasal 4(2)	265	146	Income tax article 4(2)
	<u>2.566</u>	<u>2.549</u>	
	<u>6.197</u>	<u>6.578</u>	

## b. Utang pajak penghasilan

Utang pajak penghasilan terdiri dari utang pajak penghasilan pasal 29 dari:			Income tax payable consists of income tax article 29 payables of:
Perusahaan	2015	2014	
Entitas anak	400	31	The Company Subsidiaries
	<u>78.277</u>	<u>120.460</u>	
	<u>78.677</u>	<u>120.491</u>	

## c. Utang pajak lainnya

	2015	2014	
Perusahaan			
Pajak penghasilan:			The Company Income tax: Article 21 Article 23 Article 4(2)
Pasal 21	7.248	6.933	
Pasal 23	22	164	
Pasal 4(2)	-	57	
	<u>7.270</u>	<u>7.154</u>	
Entitas anak			Subsidiaries
Pajak pertambahan nilai	33.185	36.662	Value added tax
Pajak penghasilan:			Income tax: Article 23 Article 21 Article 22 Article 26 Article 4(2)
Pasal 23	7.612	247	
Pasal 21	3.361	620	
Pasal 22	1.832	1.061	
Pasal 26	809	357	
Pasal 4(2)	338	296	
Pajak bahan bakar kendaraan bermotor	2.176	1.716	Motor vehicle fuel tax
	<u>49.313</u>	<u>40.959</u>	
	<u>56.583</u>	<u>48.113</u>	

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**17. PERPAJAKAN (lanjutan)**

## d. Perhitungan pajak kini

Rekonsiliasi antara laba konsolidasian sebelum pajak penghasilan dengan beban pajak penghasilan adalah sebagai berikut:

	2015	2014*	
Laba konsolidasian sebelum pajak penghasilan	1.676.469	1.019.451	<i>Consolidated profit before income tax</i>
Laba sebelum pajak penghasilan entitas anak	<u>(2.181.430)</u>	<u>(936.733)</u>	<i>Profit before income tax of subsidiaries</i>
Laba (rugi) sebelum pajak penghasilan Perusahaan	<u>(504.961)</u>	<u>82.718</u>	<i>Profit (loss) before income tax of the Company</i>
Beda tetap:			<i>Permanent differences:</i>
Beban bunga	181.703	167.027	Interest expense
Rugi selisih kurs	173.304	38.334	Foreign exchange loss
Bagian laba atas entitas asosiasi	(159.096)	(452.651)	Share in associates' profit
Rugi penurunan nilai pada aset tersedia untuk dijual	85.555	102.105	Impairment loss in available for sale assets
Rugi yang belum direalisasi atas transaksi derivatif	49.085	-	Unrealized loss on derivative transactions
Beban gaji karyawan	62.554	42.802	Salary expenses
Beban pajak dan perijinan	46.248	70	Tax and licenses
Penyisihan piutang tak tertagih	35.126	-	Bad debt expense
Lainnya	75.073	66.543	Others
	<u>549.552</u>	<u>(35.770)</u>	
Beda temporer:			<i>Temporary difference:</i>
Imbalan pasca-kerja	4.364	3.360	<i>Post-employment benefits</i>
Laba kena pajak Perusahaan	48.955	50.308	<i>The Company's taxable profit</i>
Kerugian pajak tahun lalu	<u>(2.215)</u>	<u>-</u>	<i>Tax loss carry forward</i>
Laba kena pajak Perusahaan setelah kerugian fiskal	<u>46.740</u>	<u>50.308</u>	<i>Taxable income after fiscal loss</i>
Pajak penghasilan			<i>Income tax</i>
Tidak final			<i>Non-final</i>
Perusahaan	11.685	12.577	The Company
Entitas anak	162.195	115.657	Subsidiaries
	<u>173.880</u>	<u>128.234</u>	
Final			<i>Final</i>
Entitas anak	1.295	1.650	Subsidiaries
<b>Beban pajak penghasilan</b>	<b>175.175</b>	<b>129.884</b>	<b>Current income tax expense</b>
Efek translasi laporan keuangan entitas anak	2.630	5.479	Translation effect on subsidiary's financial statements
Dikurangi: kredit pajak penghasilan			Less: income tax credit
Perusahaan	(11.285)	(12.546)	The Company
Entitas anak	<u>(89.084)</u>	<u>(2.472)</u>	Subsidiaries
<b>Jumlah kredit pajak penghasilan</b>	<b>(100.369)</b>	<b>(15.018)</b>	<b>Total income tax credit</b>
Dikurangi: taksiran utang pajak penghasilan			Less: estimated income tax payable
Perusahaan	(400)	(31)	The Company
Entitas anak	<u>(78.277)</u>	<u>(120.460)</u>	Subsidiaries
	<u>(78.677)</u>	<u>(120.491)</u>	
<b>Taksiran pajak penghasilan dibayar di muka pasal 4(2) dan 23</b>	<b>(1.241)</b>	<b>(146)</b>	<b>Estimated prepaid income tax article 4(2) and 23</b>

\* Disajikan kembali

As restated \*

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**17. PERPAJAKAN (lanjutan)**

## e. Aset dan liabilitas pajak tangguhan

Aset (liabilitas) pajak tangguhan	2015				Deferred tax assets (liabilities)	
	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		
<b>Perusahaan</b>						
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
<b>Entitas anak</b>						
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 trade receivables
Liabilitas keuangan derivatif	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
<b>2014</b>						
Aset (liabilitas) pajak tangguhan	Saldo awal/ Beginning balance	Diakui dalam laba rugi/ Recognized in profit or loss	Pergerakan kurs/ Movements in exchange rates	Saldo akhir/ Ending balance	Deferred tax assets (liabilities)	
<b>Perusahaan</b>						
Liabilitas imbalan kerja	2.289	840	-	3.129	Employee benefits liabilities	
Aset pajak tangguhan - neto	2.289	840	-	3.129	Deferred tax asset - net	
<b>Entitas anak</b>						
Penyusutan aset tetap	(31.424)	(12.623)	(1.245)	(45.292)	Depreciation of fixed assets	
Cadangan kerugian penurunan nilai piutang usaha	1.144	(248)	11	907	Allowance for impairment losses of trade receivables	
Liabilitas keuangan derivatif	869	(516)	(7)	346	Derivative financial liabilities	
Utang sewa pembiayaan	(234)	228	6	-	Finance lease payable	
Cadangan imbalan pasca-kerja	834	210	28	1.072	Allowance for post-employment benefits	
Biaya akrual	-	6.236	295	6.531	Accrued expense	
Fasilitas pajak	-	5.230	247	5.477	Tax facility	
Akumulasi rugi fiskal yang dapat dikompensasi	2.707	(2.638)	(69)	-	Accumulated tax losses carried forward	
Liabilitas pajak tangguhan-neto	(26.104)	(4.121)	(734)	(30.959)	Deferred tax liabilities-net	

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**17. PERPAJAKAN (lanjutan)****e. Aset dan liabilitas pajak tangguhan (lanjutan)**

Pada 31 Desember 2015 dan 2014, Grup memiliki rugi fiskal yang dapat dikompensasi sebesar Rp45.936 (2014: Rp91.664), dimana Rp45.936 (2014: Rp91.664) tidak diakui dalam perhitungan pajak tangguhan. Pada 31 Desember 2015, rugi fiskal yang dapat dikompensasi Grup akan berakhir di tahun 2019.

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 komprehensif konsolidasian adalah sebagai berikut:

**17. TAXATION (continued)****e. Deferred tax assets and liabilities (continued)**

*At 31 December 2015 and 2014, the Group has tax loss carry-forwards of Rp45,936 (2014: Rp91,644), of which Rp45,936 (2014: Rp91,644) was not recognized in the deferred tax calculation. At 31 December 2015, the Group's tax loss carry-forwards will expire in 2019.*

*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 comprehensive income is as follows:*

	2015	2014*	
Laba konsolidasian sebelum pajak penghasilan	1.676.469	1.019.451	<i>Consolidated profit before income tax</i>
Laba sebelum pajak penghasilan entitas anak	(2.181.430)	(936.733)	<i>Profit before income tax of subsidiaries</i>
Laba sebelum pajak penghasilan Perusahaan Tarif pajak yang berlaku	(504.961) 25%	82.718 25%	<i>Profit before income tax of the Company Statutory tax rate</i>
Beban pajak penghasilan Pengaruh pajak atas beda tetap	(126.240)	20.680	<i>Income tax expense Tax effect on permanent differences</i>
Pengaruh pajak atas kerugian pajak tahun lalu	137.388	(8.943)	<i>Tax effect on tax loss carry forward</i>
 Beban pajak penghasilan: Perusahaan	 Periode kini 35.172 Entitas anak	 10.594 179.091	<i>Income tax expense: The Company Current period Previous periods Subsidiaries</i>
 Periode lalu	 35.172	 -	
 Beban pajak penghasilan	 179.091	 121.428	
	 224.857	 133.165	<i>Income tax expense</i>

\* Disajikan kembali (lihat Catatan 37)

*As restated (see Note 37)\**

## Ekshhibit E/56

## Exhibit E/56

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**17. PERPAJAKAN (lanjutan)**

- f. Beban pajak penghasilan (lanjutan)  
Komponen beban pajak penghasilan adalah sebagai berikut:

	2015	2014	
Perusahaan:			<i>The Company:</i>
Kini	11.685	12.577	<i>Current</i>
Tangguhan	<u>(1.091)</u>	<u>(840)</u>	<i>Deferred</i>
	10.594	11.737	
Tahun lalu	35.172	-	<i>Prior year</i>
	<u>45.766</u>	<u>11.737</u>	
Entitas anak:			<i>Subsidiaries:</i>
Kini	163.490	117.307	<i>Current</i>
Tangguhan	<u>15.601</u>	<u>4.121</u>	<i>Deferred</i>
	179.091	121.428	
	<u>224.857</u>	<u>133.165</u>	

- g. Sesuai peraturan perpajakan di Indonesia, Perusahaan dan entitas anak melaporkan/menyertakan pajak-pajaknya berdasarkan *self-assessment*. Otoritas pajak dapat menetapkan atau mengubah pajak tersebut dalam batas waktu yang ditentukan sesuai dengan ketentuan yang berlaku.

Posisi pajak Perusahaan mungkin dapat dipertanyakan otoritas pajak. Manajemen dengan seksama mempertahankan posisi pajak Perusahaan yang diyakininya berlandaskan dasar teknis yang kuat, sesuai dengan peraturan perpajakan. Oleh karena itu, manajemen berkeyakinan bahwa akurasi 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.

- h. Pada bulan Agustus 2015, Perusahaan telah menerima surat perintah pemeriksaan pajak untuk tahun fiskal 2013. Sampai dengan tanggal penyelesaian laporan keuangan ini dibuat, Perusahaan belum menerima surat ketetapan pajak.

**17. TAXATION (continued)**

- f. *Income tax expense (continued)*  
The components of income tax expense are as follows:

	2015	2014
Perusahaan:		
Kini	163.490	117.307
Tangguhan	<u>15.601</u>	<u>4.121</u>
	179.091	121.428
	<u>224.857</u>	<u>133.165</u>

- g. *Under the taxation laws of Indonesia, the Company and subsidiaries submit tax returns on the basis of self-assessment. The tax authorities may assess or amend taxes within the statute of limitations, under prevailing regulations.*

*The Company's tax positions may be challenged by the tax authorities. Management vigorously defends the Company's tax positions which are believed to be grounded on sound technical basis, in compliance with tax regulations. Accordingly, management believes that the accruals for tax liabilities are adequate for all open tax years based on the assessment of various factors, including interpretations of tax law and prior experience. The assessment relies on estimates and assumptions and may involve judgment about future events. New information may become available that causes management to change its judgment regarding the adequacy of existing tax liabilities. Such changes to tax liabilities will impact tax expense in the period in which such determination is made.*

- h. *In August 2015, the Company received a tax audit instruction letter from the tax office for fiscal year 2013. Until the issuance date of this financial statements, the Company has not received the tax assessment letter.*

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## Exhibit E/57

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**18. PINJAMAN****18. BORROWINGS**

	2015	2014	
<b>Perusahaan</b>			
Pinjaman sindikasi bank	420.748	503.820	<i>The Company</i>
Pinjaman bank	1.655.400	1.555.000	<i>Syndicated bank loans</i>
<b>Entitas anak</b>			<i>Bank loans</i>
Pinjaman sindikasi bank	256.432	885.340	<i>Subsidiaries</i>
Pinjaman bank	750.448	736.448	<i>Syndicated bank loans</i>
Akrual beban bunga	16.672	18.239	<i>Bank loans</i>
Dikurangi: biaya transaksi yang belum diamortisasi	(44.318)	(82.567)	<i>Accrued interest</i>
	<u>3.055.382</u>	<u>3.616.280</u>	<i>Less: unamortized transaction costs</i>
Jatuh tempo dalam setahun	(704.820)	(433.543)	<i>Current maturities</i>
Bagian jangka panjang, setelah dikurangi bagian yang jatuh tempo dalam setahun	<u>2.350.562</u>	<u>3.182.737</u>	<i>Long-term portions, net of current maturities</i>

Pembayaran pokok utang bank adalah sebagai berikut:

*The payments of the principal of the bank loans are as follows:*

	2015	2014	
<b>Perusahaan</b>			
Rupiah	95.000	70.803	<i>The Company</i>
Dolar AS	17.000.000	118.000.000	<i>Rupiah</i>
<b>Entitas anak</b>			<i>US Dollar</i>
Dolar AS	62.380.000	34.751.200	<i>Subsidiaries</i>
			<i>US Dollar</i>

	2015		2014		
	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	
<b>Perusahaan</b>					
Pinjaman sindikasi bank: Dolar AS					<i>The Company</i>
United Overseas Bank Ltd., Singapura (kreditur) The Hong Kong and Shanghai Banking Corporation Ltd., Hong Kong (agen fasilitas)	13.725	189.337	18.225	226.719	<i>Syndicated bank loans:             US Dollar</i>
PT Bank Ekonomi Rahardja Tbk. (kreditur)	10.675	147.262	14.175	176.337	<i>United Overseas Bank Ltd.,             Singapore (lender)</i>
PT Bank UOB Indonesia (kreditur)	4.575	63.112	6.075	75.573	<i>The Hong Kong and Shanghai             Banking Corporation Ltd.,             Hong Kong (facility agent)</i>
	<u>1.525</u>	<u>21.037</u>	<u>2.025</u>	<u>25.191</u>	<i>PT Bank Ekonomi             Rahardja Tbk. (lender)</i>
Jumlah pinjaman sindikasi bank	30.500	420.748	40.500	503.820	<i>PT Bank UOB Indonesia             (lender)</i>
					<i>Total syndicated bank loans</i>

## Ekshhibit E/58

## Exhibit E/58

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**18. PINJAMAN (lanjutan)****18. BORROWINGS (continued)**

	2015		2014		
	Dalam ribuan Dolar AS/ In thousands of US Dollar	Setara Rp/ Equivalent Rp	Dalam ribuan Dollar AS/ In thousands of US Dollar	Setara Rp/ Equivalent Rp	
<b>Pinjaman bank:</b>					
<b>Dolar AS</b>					<b>Bank loans: US Dollar</b>
Natixis	80.000	1.103.600	80.000	995.200	Natixis
ING Bank N.V.	40.000	551.800	40.000	497.600	ING Bank N.V.
The Hong Kong and Shanghai Banking Corporation Ltd.	-	-	5.000	62.200	The Hong Kong and Shanghai Banking Corporation Ltd.
Jumlah pinjaman bank	<u>120.000</u>	<u>1.655.400</u>	<u>125.000</u>	<u>1.555.000</u>	<i>Total bank loans</i>
Jumlah pokok pinjaman					<i>Total loan principal</i>
Biaya transaksi yang belum diamortisasi		2.076.148		2.058.820	<i>Unamortized transaction costs</i>
Akrual beban bunga		(28.925)		(44.018)	<i>Accrued interest</i>
Jumlah pinjaman Perusahaan		<u>11.962</u>		<u>11.927</u>	
		<u>2.059.185</u>		<u>2.026.729</u>	<i>Total loans of the Company</i>
<b>Entitas anak</b>					<b>Subsidiaries</b>
<b>Dolar AS</b>					<b>Syndicated bank loan: US Dollar</b>
The Hong Kong and Shanghai Banking Corporation Ltd., Hong Kong (agen fasilitas)	18.589	256.432	71.169	885.340	The Hong Kong and Shanghai Banking Corporation Ltd., Hong Kong (facility agent)
<b>Pinjaman bank:</b>					<b>Bank loans: US Dollar</b>
<b>Dolar AS</b>					<b>ING Bank N.V.</b>
ING Bank N.V.	50.000	689.750	50.000	622.000	PT Bank UOB Indonesia
PT Bank UOB Indonesia	4.400	60.698	9.200	114.448	
	<u>54.400</u>	<u>750.448</u>	<u>59.200</u>	<u>736.448</u>	
Jumlah pokok pinjaman		1.006.880		1.621.788	<i>Total loan principal</i>
Biaya transaksi yang belum diamortisasi		(15.393)		(38.549)	<i>Unamortized transaction costs</i>
Akrual beban bunga		<u>4.710</u>		<u>6.312</u>	<i>Accrued interest</i>
Jumlah pinjaman entitas anak		<u>996.197</u>		<u>1.589.551</u>	<i>Total loans of the subsidiaries</i>
Jumlah pinjaman Grup		<u>3.055.382</u>		<u>3.616.280</u>	<i>Total loans of the Group</i>
Dikurangi: bagian yang jatuh tempo dalam waktu satu tahun		<u>(704.820)</u>		<u>(433.543)</u>	<i>Less: current maturities</i>
Bagian jangka panjang, setelah dikurangi bagian yang jatuh tempo dalam setahun		<u>2.350.562</u>		<u>3.182.737</u>	<i>Long-term portions, net of current maturities</i>

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**18. PINJAMAN (lanjutan)**

Ikhtisar perjanjian pinjaman bank sindikasi dan pinjaman bank:

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) ING Bank N.V.	31 Oktober/ October 2011  15 Mei/May 2013	USD300,000,000  USD80,000,000	5 tahun setelah penarikan pinjaman pertama/ 5 years after the first utilization date.  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 pembentukan 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.  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 have been amended in several times on 29 September 2014 with changes, among others, to 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 fasilitas B sebesar USD40,000,000 telah berakhir pada tanggal pelaporan/Facility A amounting to USD40,000,000 have been fully utilized by the Company and facility B of USD40,000,000 has ended at reporting date.

**18. 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

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**18. PINJAMAN (lanjutan)**  
Ikhtisar perjanjian pinjaman bank sindikasi dan pinjaman bank: (lanjutan)

**18. 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
	The Hongkong and Shanghai Banking Corporation Ltd. Cabang/Branch Jakarta (HSBC)	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	<p>Tujuan dari pinjaman ini adalah untuk pendanaan/The purpose of this borrowing is for financing.</p> <p>Fasilitas pinjaman berulang ini telah beberapa kali dimanfaatkan oleh Perusahaan dan telah dilunasi pada tanggal pelaporan/This revolving facility has been utilized by the Company in several branches and has been fully settled at reporting date.</p> <p>Pada tanggal 25 Januari 2016, Perusahaan telah memanfaatkan kembali fasilitas tersebut sebesar IDR30,000 dan USD3,000.000/On 25 January 2016, the Company has utilized this facility amounting to IDR30,000 and USD3,000,000.</p>

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**18. PINJAMAN (lanjutan)**

Ikhtisar perjanjian pinjaman bank sindikasi dan pinjaman bank (lanjutan):

**18. 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. <i>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.</i>	4% per tahun di atas LIBOR /per annum above LIBOR	Perjanjian tersebut telah di amandemen pada tanggal 6 April 2015 dengan perubahan, antara lain, tingkat suku bunga dan jangka waktu berakhirnya fasilitas. <i>This agreement was amended on 6 April 2015 with changes, among others, to the interest rate and term of facility.</i>

## Exhibit E/62

## Exhibit E/62

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**18. PINJAMAN (lanjutan)****18. 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
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 29 Maret 2016/ 5 years after the first utilization date with availability period until 29 March 2016.	LIBOR + 3,85%	Perjanjian tersebut telah diambil pada tanggal 21 Januari 2016 dengan perubahan, antara lain, tingkat suku bunga menjadi LIBOR + 4,85% dan jangka waktunya berakhinya fasilitas/This agreement was amended on 21 January 2016 with changes, among others, to the interest rate to become LIBOR + 4,85% and term of facility. USD30,000,000.	

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**18. PINJAMAN (lanjutan)**

Iktisar perjanjian pinjaman bank sindikasi dan pinjaman bank (lanjutan):

**18. 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
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.
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, to the interest rate and the maturity date.
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%	Fasilitas ini sudah dimanfaatkan seluruhnya oleh Perusahaan pada tanggal pelaporan/ This facility has been fully utilized by the Company at reporting date.  Tujuan dari pinjaman ini adalah untuk pembelian Floating Storage dan Offloading/The purposes of this borrowing is financing the purchase of Floating Storage and Offloading.  Fasilitas ini sudah dimanfaatkan seluruhnya oleh Perusahaan pada tanggal pelaporan/ This facility have been fully utilized by the Company at reporting date.

## Ekshibit E/64

## Exhibit E/64

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**18. PINJAMAN (lanjutan)**

Entitas/ Entity	Bank	Tanggal perjanjian/ Agreement date	Batas maksimum kredit/Maximum credit limit	Jangka waktu fasilitas /Duration of facilities	Suku bunga per tahun/ Interest rate per annum	Deskripsi/Description
TWU	Pinjaman Bank Syndikasi / 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% kerja/working capital b. On-shore: LIBOR + 4,25% Off-shore: LIBOR + 3,85% lama/refinancing the existing facility 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) ratio 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.

Pinjaman bank sindikasi milik TWU dijamin dengan:

1. Seluruh kas dan kas yang dibatasi penggunaannya
2. Piutang usaha
3. Tanah, bangunan, peralatan, mesin, kendaraan, dan persediaan
4. Klaim asuransi atas seluruh bangunan, peralatan, mesin, kendaraan, dan persediaan
5. Saham TWU yang dimiliki oleh seluruh pemegang saham
6. Dukungan kekurangan dana dari Perusahaan secara proporsional

(\* )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.

TWU's syndicated bank loans are secured by:

1. All cash and restricted cash
2. Trade receivables
3. Land, buildings, equipment, machinery, vehicles and inventories
4. Insurance claims on all buildings, equipment, machinery, vehicles and inventories
5. Shares of TWU held by all shareholders
6. A proportionate cash deficiency support from the Company

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**18. 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.

Iktisar perjanjian swap suku bunga:

	Bank	Tanggal perjanjian/ Agreement date	Jumlah notisional/ Notional amount	Jangka waktu facilities/Duration of facilities	Suku bunga per tahun/Interest rate per annum	Keterangan/Remarks
SMP	UOB	16 Juni / June 2011	USD23.600.000	30 Juni / June 2011 - 30 April 2016	4,15%	Lindung nilai atas risiko tingkat suku bunga/ Hedge on interest rate risk

**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 Pembiayaan Bank Sindicasi 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 dan 10).

Pinjaman jangka panjang Perusahaan yang diberikan oleh ING Bank N.Y. 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 dan 10).

**18. BORROWINGS (continued)**

TWU obtained a 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.

Summary of interest rate swap agreement:

	Bank	Tanggal perjanjian/ Agreement date	Jumlah notisional/ Notional amount	Jangka waktu facilities/Duration of facilities	Suku bunga per tahun/Interest rate per annum	Keterangan/Remarks
SMP	UOB	16 Juni / June 2011	USD23.600.000	30 Juni / June 2011 - 30 April 2016	4,15%	Lindung nilai atas risiko tingkat suku bunga/ Hedge on interest rate risk

**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 and 10).

The Company's long-term loans provided by ING Bank N.Y. with maximum credit limit in the amount of USD80,000,000 dated 15 May 2011 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 and 10).

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**18. 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 dan 10).

Pinjaman Perusahaan yang diberikan oleh DBS Bank Ltd. dengan batas maksimum kredit sebesar USD80.000.000 tertanggal 30 Mei 2013 dijamin dengan (i) gadai saham AE dan MPM yang dimiliki oleh Perusahaan; dan (ii) gadai saham TBIG yang dimiliki oleh WAS, dan nilai dari saham yang digadaikan adalah 2 kali dari total utang berdasarkan fasilitas (Catatan 8 dan 10).

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 dan 10).

Sehubungan dengan pinjaman, Perusahaan diwajibkan untuk mempertahankan nilai pasar investasi minimum terhadap pinjaman tidak terkonsolidasi (termasuk kontinjenji) sebesar 2 kali.

Berdasarkan Perjanjian Kredit, SMP harus menjaga debt service coverage ratio (DSCR) sebesar 1,2 kali. Per tanggal 31 Desember 2013, DSCR dari SMP hanya mencapai 1,13 kali. Pada tanggal 11 April 2014, SMP memperoleh persetujuan dari kreditur untuk waiver atas debt service coverage ratio (DSCR) yang hanya mencapai 1,13 kali untuk tahun yang berakhir pada tanggal 31 Desember 2013 dan selama periode tersebut, kreditur tidak akan meminta pembayaran dipercepat. Waiver dari bank tersebut hanya berlaku satu kali dan untuk selanjutnya SMP harus memenuhi DSCR sebagaimana diatur dalam Perjanjian Kredit.

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**18. 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 and 10).

The Company's loans provided by DBS Bank Ltd. with maximum credit limit in the amount of USD80,000,000 dated 30 May 2013 is secured by (i) pledge of AE and MPM shares owned by the Company, and (ii) pledge of TBIG shares owned by WAS, and the value of the pledged shares is required to be at least 2 times of the total loans under the facility (Note 8 and 10).

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 and 10).

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 2013, SMP's DSCR was only 1.13 times. On 11 April 2014, SMP obtained approval from lender for a waiver for its debt service coverage ratio (DSCR), reaching only 1.13 times for the year ended 31 December 2013 and during such period the lender will not demand immediate repayment. The waiver from lender shall only valid for one time and in the future, SMP should meet the DSCR as set forth in the Facility Agreement.

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**19. WESEL BAYAR JANGKA MENENGAH**

Rincian akun ini pada tanggal 31 Desember 2015 dan 2014 adalah sebagai berikut:

	2015	2014	
Nilai nominal	725.000	725.000	<i>Nominal value</i>
Biaya transaksi yang belum di amortisasi	(7.790)	(11.456)	<i>Unamortized transaction costs</i>
Akrual beban bunga	-	16.091	<i>Accrued interest</i>
	<b>717.210</b>	<b>729.635</b>	

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.

Hasil MTN digunakan untuk melunasi fasilitas pinjaman Perusahaan kepada DBS sebesar USD57.500.000 (Catatan 18).

**Persyaratan Wesel Bayar Jangka Menengah 1**

Penerbitan MTN 1 dijamin tanpa syarat dan tidak dapat dibatalkan dari Perusahaan 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.

**20. 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:

a) Jenis obligasi	Terdaftar di luar negeri - SGX, tidak dijamin, obligasi dapat ditukar/Registered overseas - SGX, unsecured exchangeable bonds	a) Type of bonds
b) Nilai nominal obligasi	USD100.000.000	b) Total face value of bonds
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

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**19. MEDIUM-TERM NOTES ("MTN") PAYABLE**

*The details of this account as of 31 December 2015 and 2014 are as follows:*

*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 bear 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.*

*The proceeds of the MTN 1 were used to repay the Company's borrowing facilities with DBS amounting to USD57,500,000 (Note 18).*

**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.*

**20. 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:*

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## 20. OBLIGASI TUKAR (lanjutan)

## 20. EXCHANGEABLE BONDS (continued)

d) Tanggal jatuh tempo	26 Mei/May 2020 5 tahun, dengan opsi jual di tahun ketiga/ <i>5 years, with put option at third year</i>	d) Date of bond maturity																		
e) Metode penukaran obligasi	<p>Penukaran pada tanggal jatuh tempo/<i>Redemption on maturity date:</i></p> <p>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></p> <p>Penukaran lebih awal/ <i>Early redemption:</i></p> <p>Penerbit memiliki <i>call option</i>, sedangkan pemegang obligasi memiliki <i>put option/ the issuer has a call option, whereas the bondholders have a put option.</i></p> <p>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></p> <table border="1"> <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	e) 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																			
f) Put option oleh pemegang obligasi	<p><i>Put option</i> dapat diambil, jika salah satu kondisi di bawah ini terjadi/<i>The put option can be exercised if any of the following conditions occur:</i></p> <ul style="list-style-type: none"> <li>i. Pada tahun ketiga dari tanggal pembayaran (26 Mei 2018)/ <i>On the third anniversary of the date of payment (26 May 2018).</i></li> <li>ii. Jika ada perubahan pengendalian terjadi di SIS/<i>if any change of control occurs in SIS.</i></li> <li>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></li> </ul>	f) Put option by bondholders																		
g) Call option oleh penerbit	<p><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></p> <ul style="list-style-type: none"> <li>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></li> <li>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></li> </ul>	g) Call option by the issuer																		

## Ekshhibit E/69

## Exhibit E/69

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## 20. OBLIGASI TUKAR (Lanjutan)

## 20. EXCHANGEABLE BONDS (Continued)

<p>h) Hal-hal lain sehubungan dengan pertukaran:</p> <ul style="list-style-type: none"> <li>- Rasio tukar</li> <li>- Nilai tukar (harga saham TBIG per lembar)</li> <li>- Jenis saham yang akan ditukar</li> <li>- Periode untuk mengajukan pertukaran</li> <li>- Perihal mengenai penyesuaian harga pertukaran</li> </ul>	<p>100%</p> <p>Rp10.707 Saham biasa/Common shares PT Tower Bersama Infrastructure Tbk.</p> <p>Tanggal mulai/start date: 26 Juli/July 2015 Tanggal akhir/end date: 19 Mei/May 2020</p> <p>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></p>	<p>h) Other matters relating to exchange:</p> <ul style="list-style-type: none"> <li>- Exchange ratio</li> <li>- Exchange price (TBIG price per shares)</li> <li>- Type of shares to be exchanged</li> <li>- Period to apply for exchange</li> </ul> <p>- Matters for the adjustment of exchange price</p>
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Perusahaan bertindak sebagai garantor atas penerbitan obligasi tukar ini.

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 2015 adalah USD76.076.499 (setara dengan Rp1.049.462). 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.

The Company acts as guarantor in relation with the issuance of the exchangeable bonds.

The exchangeable bonds are hybrid instruments which contains 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 2015 is USD76.076.499 (equivalent to Rp1.049.462). 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. Discount rate used is estimated based on the appropriate risk free rate and credit spread.

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**20. OBLIGASI TUKAR (Lanjutan)**

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).

Grup telah mengakui keuntungan yang belum direalisasi atas nilai wajar obligasi ini sebesar Rp268.545 untuk tahun yang berakhir pada 31 Desember 2015.

**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").

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 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 2015 adalah Rp105.222 (17.896.500 saham), yang dihitung terutama berdasarkan harga penutupan saham TBIG pada tanggal 31 Desember 2015 (nilai wajar level 2).

**21. LIABILITAS IMBALAN KERJA**

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. Pada tanggal 31 Desember 2015, nilai dari imbalan kerja jangka panjang lainnya sebesar Rp920 (2014: Rp716).

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**20. EXCHANGEABLE BONDS (Continued)**

*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.*

*The Group has recognized unrealized gain on the fair value of the bonds amounted to Rp268,545 for the year ended 31 December 2015.*

**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 amounted to USD18,800,000 for a future delivery, by SCB to the subsidiary, fixed number of shares (26,703,100 shares) in PT Tower Bersama Infrastructure Tbk. ("TBIG").*

*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 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 financial assets 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 2015 is Rp105,222 (17,896,500 shares), which is mainly based on TBIG closing share price on 31 December 2015 (fair value level 2).*

**21. EMPLOYEE BENEFITS LIABILITIES**

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. As of 31 December 2015, the balance of long-term employee benefits liabilities amounted to Rp920 (2014: Rp716).*

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## Exhibit E/71

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**21. LIABILITAS IMBALAN KERJA (lanjutan)****b. Imbalan pasca-kerja**

Grup memberikan imbalan pasca-kerja kepada karyawan yang memenuhi persyaratan sesuai dengan Undang-Undang Ketenagakerjaan No. 13/2003.

Mutasi kewajiban imbalan pasti adalah sebagai berikut:

	2015	2014	
Kewajiban imbalan pasti, awal tahun	16.085	12.487	<i>Defined benefit obligation, beginning of the year</i>
<b>Termasuk di laba rugi</b>			<i>Included in profit or loss</i>
- Biaya jasa kini	3.202	3.115	<i>Current service cost</i>
- Biaya bunga	1.169	787	<i>Interest cost</i>
- Biaya jasa lalu	-	26	<i>Past service cost</i>
- Penyesuaian tahun lalu	965	-	<i>Adjustment for prior years</i>
<b>Termasuk di penghasilan komprehensif lain</b>			<i>Included in other comprehensive income</i>
Kerugian aktuarial yang timbul dari:			<i>Actuarial losses arising from:</i>
- asumsi demografi	(145)	-	<i>demographic assumptions</i>
- asumsi keuangan	(1.202)	-	<i>financial assumptions</i>
- penyesuaian	(1.110)	-	<i>experience adjustment</i>
- penyesuaian tahun lalu	(2.435)	-	<i>adjustment for prior years</i>
<b>Lainnya</b>			<i>Others</i>
Imbalan yang dibayarkan	-	(330)	<i>Benefits paid</i>
Kewajiban imbalan pasti, akhir tahun	<u>16.529</u>	<u>16.085</u>	<i>Defined benefit obligation, end of year</i>

**c. Asumsi aktuarial**

Asumsi utama yang digunakan dalam perhitungan aktuarial adalah sebagai berikut:

	2015	2014	
Tingkat diskonto	9,1%	8,0%	<i>Discount rate</i>
Tingkat kenaikan gaji di masa mendatang	8,0%	8,0%	<i>Future salary increase rate</i>

Per 31 Desember 2015, durasi rata-rata tertimbang dari kewajiban imbalan pasti adalah 17 tahun (2014: 17 tahun).

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.

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.

**21. EMPLOYEE BENEFITS LIABILITIES (continued)****b. Post-employment benefits**

*The Group provides post-employment benefits for its qualifying employees in accordance with Manpower law No. 13/2003.*

*Movements in the defined benefit obligation is as follows:*

	2015	2014	
Kewajiban imbalan pasti, awal tahun	16.085	12.487	<i>Defined benefit obligation, beginning of the year</i>
<b>Termasuk di laba rugi</b>			<i>Included in profit or loss</i>
- Biaya jasa kini	3.202	3.115	<i>Current service cost</i>
- Biaya bunga	1.169	787	<i>Interest cost</i>
- Biaya jasa lalu	-	26	<i>Past service cost</i>
- Penyesuaian tahun lalu	965	-	<i>Adjustment for prior years</i>
<b>Termasuk di penghasilan komprehensif lain</b>			<i>Included in other comprehensive income</i>
Kerugian aktuarial yang timbul dari:			<i>Actuarial losses arising from:</i>
- asumsi demografi	(145)	-	<i>demographic assumptions</i>
- asumsi keuangan	(1.202)	-	<i>financial assumptions</i>
- penyesuaian	(1.110)	-	<i>experience adjustment</i>
- penyesuaian tahun lalu	(2.435)	-	<i>adjustment for prior years</i>
<b>Lainnya</b>			<i>Others</i>
Imbalan yang dibayarkan	-	(330)	<i>Benefits paid</i>
Kewajiban imbalan pasti, akhir tahun	<u>16.529</u>	<u>16.085</u>	<i>Defined benefit obligation, end of year</i>

**c. Actuarial assumptions**

*Principal assumptions used in the actuarial calculations were as follows:*

	2015	2014	
Tingkat diskonto	9,1%	8,0%	<i>Discount rate</i>
Tingkat kenaikan gaji di masa mendatang	8,0%	8,0%	<i>Future salary increase rate</i>

*At 31 December 2015, the weighted average duration of the defined benefit obligation was 17 years (2014: 17 years).*

*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.*

*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.*

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**21. LIABILITAS IMBALAN KERJA (lanjutan)****d. Analisa sensitivitas**

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:

	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)	

**22. MODAL SAHAM**

Susunan pemegang saham Perusahaan dan kepemilikannya masing-masing pada tanggal 31 Desember 2015 dan 2014 adalah sebagai berikut:

*The composition of the shareholders of the Company and their respective ownership interests as of 31 December 2015 and 2014 are as follows:*

	2015			
	Ditempatkan dan disetor penuh/ Issued and fully paid-up			
	Saham/ Shares	Percentase kepemilikan/ Percentage of ownership	Jumlah/ Amount	
PT Unitras Pertama	855.735.000	31,5424	85.574	<i>PT Unitras Pertama</i>
Edwin Soeryadjaya	790.799.500	29,1489	79.080	<i>Edwin Soeryadjaya</i>
Sandiaga S. Uno	790.799.500	29,1489	79.080	<i>Sandiaga S. Uno</i>
Michael W.P. Soeryadjaya	3.000	0,0001	0	<i>Michael W.P. Soeryadjaya</i>
Masyarakat	274.207.300	10,1073	27.421	<i>Public</i>
	<u>2.711.544.300</u>	<u>99,9476</u>	<u>271.155</u>	
Saham treasuri	1.422.700	0,0524	142	<i>Treasury stock</i>
	<u>2.712.967.000</u>	<u>100,0000</u>	<u>271.297</u>	
2014				
	Ditempatkan dan disetor penuh/ Issued and fully paid-up			
	Saham/ Shares	Percentase kepemilikan/ Percentage of ownership	Jumlah/ Amount	
PT Unitras Pertama	855.735.000	31,5424	85.574	<i>PT Unitras Pertama</i>
Edwin Soeryadjaya	790.799.500	29,1489	79.080	<i>Edwin Soeryadjaya</i>
Sandiaga S. Uno	790.799.500	29,1489	79.080	<i>Sandiaga S. Uno</i>
Michael W.P. Soeryadjaya	3.000	0,0001	0	<i>Michael W.P. Soeryadjaya</i>
Masyarakat	275.630.000	10,1597	27.563	<i>Public</i>
	<u>2.712.967.000</u>	<u>100,0000</u>	<u>271.297</u>	

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**22. MODAL SAHAM (lanjutan)**

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

**Saham Treasuri**

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 nilai pembelian sebesar Rp5.905.

**23. TAMBAHAN MODAL DISETOR**

Merupakan agio saham pada tanggal 31 Desember 2015 dan 2014 yang timbul dari transaksi berikut:

Setoran modal saham	73.729
Penawaran umum saham perdana	1.465.004
Biaya penerbitan saham	(69.035)

Selisih nilai restrukturisasi entitas sepengendali, yang timbul dari: Perolehan dan pelepasan investasi Entitas asosiasi	3.628.493 (2.528.117) <hr style="width: 10%; margin-left: 0;"/> 2.570.074
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**22. SHARE CAPITAL (continued)**

*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.*

**Treasury Stock**

*The Company has bought back a portion of shares which are publicly traded on the Indonesia 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.*

**23. ADDITIONAL PAID-IN CAPITAL**

*Represents additional paid-in capital at 31 December 2015 and 2014 for the following transactions:*

Setoran modal saham	73.729	<i>Share capital payments</i>
Penawaran umum saham perdana	1.465.004	<i>Initial public offering</i>
Biaya penerbitan saham	(69.035)	<i>Share issuance costs</i>
		<i>Difference in value arising from restructuring transactions between entities under common control, arising from:</i>
		<i>Acquisition and disposal of investments Associates</i>

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**23. TAMBAHAN MODAL DISETOR (lanjutan)**

Rincian perolehan dan penjualan investasi oleh Grup:

Tanggal/ Date	Nilai jual (beli)/ Sales (purchase) value	Nilai tercatat investasi/ Investment's carrying amount	Selisih lebih (kurang)/ Excess (shortage)
Pelepasan 11,29% kepemilikan di PT Sapta Indra Sejati ke PT Adaro Energy Tbk.	3 April 2008 63.510	39.035	24.475
Pelepasan 33,33% kepemilikan di PT Alam Tri Abadi ke PT Adaro Energy Tbk.	2 Mei/May 2008 237.331	65.034	172.297
Pelepasan 3.680.000 lembar saham PT Adaro Energy Tbk. ke PT Adaro Strategic Investment	23 Juli/ July 2009 4.121.600	393.269	3.728.331
Peningkatan kepemilikan di WAS menjadi 98,18%	16 Oktober/ October 2009 (27.000)	(222.726)	195.726
WAS memperoleh 190.589.925 lembar saham PT Tower Bersama Infrastructure Tbk. dari Edwin Soeryadaya dan Sandiaga S. Uno (para pemegang saham)	30 Mei/ May 2011 (424.063)	(95.524)	(328.539)
WAS memperoleh 29.873.530 lembar saham PT Tower Bersama Infrastructure Tbk. dari Edwin Soeryadaya dan Sandiaga S. Uno (para pemegang saham)	11 Desember/ December 2011 (174.766)	(24.880)	(149.886)
Perolehan 87.500 lembar saham PT Mitra Pinasthika Mustika dari PT Unitras Pertama (pemegang saham)	3 September/ 2010 (130.075)	(157.407)	27.332
Pelepasan 25.499 lembar saham PT Alberta Investama Sedaya ke PT Trimitra Utama Selaras Lainnya	18 Desember/ December 2012 25.499	66.083	(40.584) (659)
			<u>3.628.493</u>

**23. ADDITIONAL PAID-IN CAPITAL (continued)**

Details of acquisition and divestment of investments by the Group:

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Divestment of 11.29% ownership in PT Sapta Indra Sejati to PT Adaro Energy Tbk.  
Divestment of 33,33% ownership in PT Alam Tri Abadi to Adaro Energy Tbk.  
Divestment of 3,680,000 shares of PT Adaro Energy Tbk. to PT Adaro Strategic Investment

Increase in ownership in WAS to 98,18%  
WAS acquired 190,589,925 shares of PT Tower Bersama Infrastructure Tbk. from Edwin Soeryadaya and Sandiaga S. Uno (shareholders)

WAS acquired 29,873,530 shares of PT Tower Bersama Infrastructure Tbk. from Edwin Soeryadaya and Sandiaga S. Uno (shareholders)

Acquisition of 87,500 shares of PT Mitra Pinasthika Mustika from PT Unitras Pertama (shareholder)

Divestment of 25,499 shares of PT Alberta Investama Sedaya to PT Trimitra Utama Selaras Others

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**23. TAMBAHAN MODAL DISETOR (lanjutan)**

Bagian Grup atas saldo selisih nilai restrukturisasi entitas sepengendali milik entitas asosiasi adalah sebagai berikut:

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)
	<hr/>
	(2.528.117)

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**23. ADDITIONAL PAID-IN CAPITAL (continued)**

*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.

**24. 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 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.

**24. 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., 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.*

**25. KOMPONEN EKUITAS LAINNYA****25. OTHER EQUITY COMPONENTS**

	2015	2014	Share of other equity components of the following associates:
Bagian atas komponen ekuitas milik entitas asosiasi berikut:			
PT Tower Bersama Infrastructure Tbk.	14.986	217.179	PT Tower Bersama Infrastructure Tbk.
PT Provident Agro Tbk.	99.154	99.057	PT Provident Agro Tbk.
PT Interra Indo Resources	(8)	(8)	PT Interra Indo Resources
PT Saratoga Power	34.429	352	PT Saratoga Power
PT Saratoga Infrastruktur	(841)	(841)	PT Saratoga Infrastruktur
PT Agro Maju Raya	1.066	-	PT Agro Maju Raya
PT Trimitra Karya Jaya	(5.413)	(19)	PT Trimitra Karya Jaya
PT Mitra Pinasthika Mustika Tbk.	<hr/> (158.897)	<hr/> (15.524)	PT Mitra Pinasthika Mustika Tbk.
Perubahan bagian kepemilikan di entitas anak tanpa hilangnya pengendalian:			
PT Wahana Anugerah Sejahtera	28.695	28.695	Changes in ownership interest in a subsidiary without a loss of control: PT Wahana Anugerah Sejahtera
	<hr/> 13.171	<hr/> 191.260	

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**26. 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 Rp11.566. Pada tanggal 31 Desember 2015 dan 2014, Perusahaan telah mengakui sebesar Rp19.732 dan Rp6.330 sebagai beban.

**26. 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 Rp11,566. As of 31 December 2015 and 2014, the Company has recognized Rp19,732 and Rp6,330 as expense.*

**27. KEPENTINGAN NONPENGENDALI**

Rincian bagian kepentingan nonpengendali atas ekuitas entitas anak yang dikonsolidasi adalah sebagai berikut:

	2015	2014*	
Saldo awal	564.240	257.848	<i>Beginning balance</i>
Dampak perubahan atas kebijakan akuntansi (Catatan 37)	-	(540)	<i>Impact of changes in accounting policy (Note 37)</i>
Bagian atas laba komprehensif	541.466	268.887	<i>Share in comprehensive income</i>
Pembagian dividen untuk kepentingan nonpengendali	(140.193)	(224)	<i>Dividend distribution for non-controlling interests</i>
Kepentingan nonpengendali dari akuisisi TKJ	-	55.557	<i>Non-controlling interest from acquisition of TKJ</i>
Uang muka setoran modal dari kepentingan nonpengendali	709	-	<i>Advance for capital from Non-controlling interest</i>
Realisasi uang muka setoran modal dari kepentingan nonpengendali	-	(11.331)	<i>Realization from advance for capital from non-controlling interest</i>
Komponen ekuitas lainnya	(17.361)	(5.957)	<i>Other equity components</i>
	<u>948.861</u>	<u>564.240</u>	

**28. PENDAPATAN NETO**

	2015	2014	
Penjualan barang	4.175.699	6.033.962	<i>Sales of goods</i>
<i>Floating storage</i> dan offloading	98.481	87.540	<i>Floating storage and offloading</i>
Jasa manajemen	4.644	-	<i>Management fee</i>
Pendapatan sewa	3.454	2.350	<i>Lease revenue</i>
Lainnya	-	23	<i>Others</i>
	<u>4.282.278</u>	<u>6.123.875</u>	

Penjualan pelanggan yang masing-masing melebihi 10% dari penjualan neto adalah sebagai berikut:

*Sales to customers that each represents more than 10% net revenues are as follows:*

	2015	2014	
PT Pertamina Patra Niaga	1.802.902	2.268.175	<i>PT Pertamina Patra Niaga</i>
PT Pertamina (Persero)	1.069.422	2.178.843	<i>PT Pertamina (Persero)</i>
Mitsui & Co. Energy Trading Singapore Pte. Ltd.	745.527	95.495	<i>Mitsui &amp; Co. Energy Trading Singapore Pte. Ltd.</i>
Mercuria Energy Trading Pte. Ltd.	191.330	1.366.220	<i>Mercuria Energy Trading Pte. Ltd.</i>
	<u>3.809.181</u>	<u>5.908.733</u>	

\* Disajikan kembali

As restated \*

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**29. BEBAN POKOK PENDAPATAN****29. COST OF REVENUES**

	2015	2014	
Beban pokok penjualan barang			<i>Cost of goods sold</i>
Bahan baku yang digunakan	3.212.757	5.203.271	<i>Raw materials used</i>
Gaji karyawan dan kompensasi lainnya	33.373	22.499	<i>Employees' salaries and other compensation</i>
Penyusutan aset tetap	62.352	54.089	<i>Depreciation of fixed assets</i>
Biaya overhead pabrik lainnya	31.795	27.607	<i>Other factory overhead</i>
Jumlah biaya produksi	<u>3.340.277</u>	<u>5.307.466</u>	<i>Total production costs</i>
Pergerakan barang dalam proses dan barang jadi	<u>(79.022)</u>	<u>(1.283)</u>	<i>Changes in work in process and finished goods</i>
Beban pokok penjualan barang	<u>3.261.255</u>	<u>5.306.183</u>	<i>Cost of goods sold</i>
Beban pokok pendapatan <i>floating storage</i> dan <i>offloading</i>			<i>Cost of revenues from floating storage and offloading</i>
Penyusutan aset tetap	27.908	24.752	<i>Depreciation of fixed assets</i>
Gaji karyawan dan kompensasi lainnya	8.212	7.463	<i>Employees' salaries and other compensation</i>
Asuransi	6.806	5.962	<i>Insurance</i>
Perlengkapan dan suku cadang	2.561	10.260	<i>Supplies and spare parts</i>
Katering	2.687	2.788	<i>Catering</i>
Operasional kapal	3.035	2.720	<i>Shipping operational</i>
Charter	-	19.907	<i>Charter</i>
Lainnya	5.762	5.040	<i>Others</i>
Beban pokok pendapatan jasa pelayaran	<u>56.971</u>	<u>78.892</u>	<i>Cost of revenue from shipping service</i>
	<u>3.318.226</u>	<u>5.385.075</u>	

Pemasok dengan pembelian melebihi 10% dari pembelian neto:

*Suppliers from whom the purchases represents more than 10% of net purchases:*

	2015	2014	
ExxonMobil Cepu Limited	3.206.427	5.189.871	<i>ExxonMobil Cepu Limited</i>
Pada tanggal 31 Desember 2015 dan 2014, tidak terdapat pembelian yang dilakukan dengan pihak berelasi.			<i>As of 31 December 2015 and 2014, there are no purchases made with related parties.</i>

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**30. BEBAN USAHA****30. OPERATING EXPENSES**

	2015	2014	
Beban penjualan			<i>Selling expenses</i>
Pengapalan dan pengangkutan	56.036	27.178	Vessels and trucking
Komisi dan promosi	16.296	16.611	Commissions and promotion
Lainnya	2.178	1.161	Others
	<u>74.510</u>	<u>44.950</u>	
Beban umum dan administrasi			<i>General and administration expenses</i>
Gaji karyawan dan kompensasi lainnya	90.958	89.116	Employees' salaries and other compensation
Penelitian dan pengembangan	36.580	24.943	Research and development
Jasa profesional	26.093	14.910	Professional fees
Pembayaran berbasis saham	13.402	8.591	Share based payments
Pajak, retribusi dan perijinan	12.475	-	Taxes, retribution and permits
Kantor	12.345	12.299	Office
Sewa	10.392	6.763	Rental
Penyusutan aset tetap	6.870	6.795	Depreciation of fixed assets
Imbalan pasca-kerja	4.504	3.638	Post-employment benefits
Komisi	4.053	-	Commission
Perjalanan	3.577	2.758	Travelling
Asuransi	1.985	-	Insurance
Tanggung jawab sosial perusahaan	399	1.248	Corporate social responsibility
Lainnya	2.150	8.126	Others
	<u>225.783</u>	<u>179.187</u>	
	<u><u>300.293</u></u>	<u><u>224.137</u></u>	

**31. LABA PER SAHAM****31. EARNINGS PER SHARE**

Laba per saham dasar dihitung dengan cara membagi laba neto yang tersedia bagi pemegang saham dengan rata-rata tertimbang saham biasa yang beredar pada tahun berjalan.

*Earnings per share is calculated by dividing net profit available to shareholders by the weighted average common shares outstanding during the year.*

	2015	2014*	
Laba neto yang dapat diatribusikan kepada pemilik entitas induk	923.407	624.695	<i>Net profit attributable to owners of the Company</i>
Rata-rata tertimbang saham biasa yang beredar	<u>2.712.815.352</u>	<u>2.712.967.000</u>	<i>Weighted average number of ordinary share issued</i>
Laba per saham dasar yang dapat diatribusikan kepada pemilik Perusahaan (Rupiah penuh)	<u>340</u>	<u>230</u>	<i>Basic earning per share attributable to owners of the Company (whole Rupiah)</i>

Tidak ada instrumen yang memiliki efek dilusi selama 2015 dan 2014, sehingga tidak ada dampak dilusian pada perhitungan laba per saham.

*There are no dilutive instruments outstanding during 2015 and 2014, and accordingly, there is no dilutive impact to the calculation of earning per share.*

\* Disajikan kembali

*As restated \**

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## Exhibit E/79

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**32. SIFAT HUBUNGAN, SALDO DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI**

Ikhtisar transaksi dan saldo dengan pihak-pihak berelasi adalah sebagai berikut:

**32. NATURE OF RELATIONSHIP, BALANCES AND TRANSAKSI DENGAN PIHAK-PIHAK BERELASI**

*Summary of transactions and balances with related parties is as follows:*

	Nilai tercatat/Carrying amounts		Percentase terhadap jumlah aset konsolidasian/ Percentage to the total consolidated assets	
	2015	2014	2015	2014*
<b>Piutang non-usaha/Non-trade receivables:</b>				
Entitas asosiasi/Associates				
PT Agro Maju Raya	78.719	-	0,47%	-
PT Tenaga Listrik Gorontalo	27.340	23.340	0,16%	0,15%
PT Baskhara Utama Sedaya	11.307	-	0,07%	-
PT Pulau Seroja Jaya <sup>1)</sup>	366	366	0,00%	0,00%
PT Mitra Pinasthika Mustika Tbk. <sup>1)</sup>	356	-	0,00%	-
PT Lintas Marga Sedaya <sup>1)</sup>	279	-	0,00%	-
PT Bumi Suksesindo <sup>1)</sup>	210	-	0,00%	-
PT Asuransi Jiwa Saratoga <sup>1)</sup>	31	-	0,00%	-
Piutang dividen/Dividend receivables: <sup>*)</sup>				
PT Adaro Strategic Lestari	15.086	12.269	0,09%	0,08%
PT Adaro Energy Tbk.	23.857	18.302	0,14%	0,12%
PT Adaro Strategic Capital	37.844	30.778	0,23%	0,19%
	<b>195.395</b>	<b>85.055</b>	<b>1,17%</b>	<b>0,54%</b>

<sup>1)</sup> Piutang non-usaha ini disajikan sebagai aset lancar karena manajemen berkeyakinan bahwa piutang ini akan diselesaikan dalam periode siklus normal operasi.

Ikhtisar transaksi dan saldo induk perusahaan dengan entitas anak yang tereliminasi pada saat konsolidasi adalah sebagai berikut:

<sup>1)</sup> These non-trade receivables are presented as current assets as the management believe they will be settled within normal operating cycle period.

*Summary of transactions and balances of parent entity with subsidiaries which were eliminated on consolidation is as follows:*

	Nilai tercatat/Carrying amounts			
	2015	2014		
<b>Piutang non-usaha:</b>				
PT Sinar Mentari Prima	6.527	11.791	<b>Non-trade receivables:</b>	
PT Trimitra Karya Jaya	-	84.001	PT Sinar Mentari Prima	
PT Tri Wahana Universal	-	32.752	PT Trimitra Karya Jaya	
PT Wana Bhakti Sukses Mineral	-	22.838	PT Tri Wahana Universal	
	<b>6.527</b>	<b>151.382</b>	PT Wana Bhakti Sukses Mineral	
<b>Uang muka penyertaan saham:</b>				
PT Saratoga Sentra Business	502.519	501.460	<b>Advances for investment in shares:</b>	
PT Nugraha Eka Kencana	2.075	5.325	PT Saratoga Sentra Business	
	<b>504.594</b>	<b>506.785</b>	PT Nugraha Eka Kencana	
<b>Hutang lain-lain:</b>				
PT Wahana Anugerah Sejahtera	-	533.733	<b>Other payables:</b>	
			PT Wahana Anugerah Sejahtera	
<b>Biaya sewa:</b>				
PT Satria Sukses Makmur	4.736	4.132	<b>Rent expense:</b>	
			PT Satria Sukses Makmur	
<b>Biaya bunga:</b>				
PT Wahana Anugerah Sejahtera	6.388	32.371	<b>Interest expense:</b>	
			PT Wahana Anugerah Sejahtera	
<b>Pendapatan bunga:</b>				
PT Wana Bhakti Sukses Mineral	-	5.795	<b>Interest Income:</b>	
PT Tri Wahana Universal	-	4.824	PT Wana Bhakti Sukses Mineral	
PT Trimitra Karya Jaya	43	652	PT Tri Wahana Universal	
PT Sinar Mentari Prima	673	97	PT Trimitra Karya Jaya	
	<b>716</b>	<b>11.368</b>	PT Sinar Mentari Prima	

\* Disajikan kembali

*As restated \**

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**32. SIFAT HUBUNGAN, SALDO DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)**

Selama tahun 2015, Perusahaan mengakui pembagian dividen dari ASC, ASL, AE, NRCA, MPM, WAS dan WBSM masing-masing sebesar Rp86.495, Rp34.471, Rp52.753, Rp5.225, Rp14.876, Rp1.701.907 dan Rp73.994.

Selama tahun 2014, Perusahaan mengakui pembagian dividen dari ASC, ASL, SIF, WAS, TBIG dan AE masing-masing sebesar Rp64.646, Rp25.770, Rp1.448.150, Rp136.510, Rp88.018 dan Rp38.445.

Perusahaan dan entitas anak memberikan remunerasi kepada anggota Komisaris dan Direksi Grup (Personel Manajemen Kunci) berupa gaji dan tunjangan dengan jumlah keseluruhan sebesar Rp57.301 dan Rp43.624 masing-masing untuk periode yang berakhir pada tanggal 31 Desember 2015 dan 2014.

Rincian piutang dengan pihak-pihak berelasi adalah sebagai berikut:

Perusahaan/Company	Sisa saldo/Outstanding amount		Tingkat suku bunga/ Interest rate	Periode/Period
	2015	2014		
PT Agro Maju Raya	78.719	-	13%	3 tahun/years
PT Tenaga Listrik Gorontalo	27.340	23.340	15%	15 tahun/years
PT Baskhara Utama Sedaya	11.307	-	16%	15 tahun/years
	117.366	23.340		

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**32. NATURE OF RELATIONSHIP, BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)**

During 2015, the Company recognized dividend distributions from ASC, ASL, AE, NRCA, MPM, WAS and WBSM amounting to Rp86,495, Rp34,471, Rp52,753, Rp5,225, Rp14,876, Rp1,701,907 and Rp73,994, respectively.

During 2014, the Company recognized dividend distributions from ASC, ASL, SIF, WAS, TBIG and AE amounting to Rp64,646, Rp25,770, Rp1,448,150, Rp136,510, Rp88,018 and Rp38,445, respectively.

The Company and subsidiaries provided remuneration to the Commissioners and Directors of the Group (Key Management Personnel) in the form of salaries and other benefits totaling Rp57,301 and Rp43,624 for the period ended 31 December 2015 and 2014.

Detail of receivables with related parties is as follows:

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**33. INFORMASI SEGMENT**

Untuk tujuan pengelolaan, usaha Grup dikelompokkan menjadi empat kelompok usaha utama:  
kilang minyak, penyewaan gedung, floating storage and offloading, dan investasi.

Informasi segmen operasi Grup adalah sebagai berikut:

		2015					
		Kilang minyak/ Oil refinery	Penyewaan gedung/ Building rental	Floating storage and offloading	Investasi/ Investment	Eliminasi/ Elimination	Jumlah/ Total
Pendapatan	4.175.699	8.188	98.481	4.645	(4.735)	4.282.278	Revenue
Beban pokok pendapatan	(3.261.254)	(4.638)	(56.972)	-	4.638	(3.318.226)	Cost of revenues
Laba bruto	914.445	3.550	41.509	4.645	(97)	964.052	Gross profit
Beban usaha Penghasilan (beban) lain-lain	(158.128) (66.424)	(2.066) 14	(384) (3.527)	(143.049) 4.098.111	3.334 (3.015.464)	(300.293) 1.012.710	Operating expenses Other income (expenses)
Laba sebelum pajak	689.893	1.498	37.598	3.959.707	(3.012.227)	1.676.469	Profit before tax
Beban pajak penghasilan	(176.974)	(113)	(1.182)	(46.588)	-	(224.857)	Income tax expense
Laba tahun berjalan	512.919	1.385	36.416	3.913.119	(3.012.227)	1.451.612	Profit for the year
Penghasilan komprehensif lain	1.808	-	-	(717.631)	-	(715.823)	Other comprehensive income
Jumlah penghasilan komprehensif tahun berjalan	514.727	1.385	36.416	3.195.488	(3.012.227)	735.789	Total comprehensive income for the year
Aset segmen dilaporkan	1.524.795	80.792	315.178	21.185.689	(6.405.014)	16.701.440	Reportable segment assets

**33. SEGMENT INFORMATION**

For management purposes, the Group's businesses are grouped into four major operating businesses: oil refinery, building rental, floating storage and offloading, and investment.

The Group's operating segment information is as follows:

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## Exhibit E/81

## Exhibit E/82

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### 33. INFORMASI SEGMENT (lanjutan)

Informasi segmen operasi Grup adalah sebagai berikut (lanjutan):

	2014*			
	Kilang minyak/ Oil refinery	Penyewaan/Rental (4.409)	Floating storage and offloading (78.894)	Investasi/ Investment
Pendapatan Beban pokok pendapatan	6.033.962 (5.306.183)	6.481 (4.409)	87.540 (78.894)	23 -
Laba kotor	727.779	2.072	8.646	23
Beban usaha Penghasilan (bebannya) lain-lain	(121.594) (90.151)	(1.342) (33)	(519) (5.89)	(103.413) (1.293.715)
Laba (rugi) sebelum pajak	516.034	697	2.278	1.190.325
Beban pajak penghasilan	(119.779)	(600)	(1.050)	(11.736)
Laba (rugi) tahun berjalan	396.255	97	1.228	1.178.589
Jumlah penghasilan komprehensif lain	-	-	-	(102.843)
Jumlah penghasilan komprehensif tahun berjalan	396.255	97	1.228	1.075.746
Aset segmen dilaporkan	1.872.661	86.646	317.335	19.635.983
				(6.072.076)
				15.840.549
				Reportable segment assets

**33. SEGMENT INFORMATION (continued)**

*The Group's operating segment information is as follows (continued):*

	Revenue	Cost of revenues
Investasi/ Investment	Eliminasi/ Elimination	Jumlah/ Total
23	(4.131) 4.411	6.123.875 (5.385.075)
280		738.800
23	(103.413) 1.293.715	(224.137) 504.788
1.190.325	(689.883)	1.019.451
(11.736)	-	(133.165)
1.178.589	(689.883)	886.286
(102.843)	-	(102.843)
1.075.746	(689.883)	783.443
		Total comprehensive income for the year

\* Disajikan kembali

As restated \*

## Ekshhibit E/83

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**34. 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.

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**34. 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		
	Diperdagangkan / Trading	Ditetapkan pada nilai wajar/ Designated at fair value	Aset keuangan tersedia untuk dijual/ Available- for-sale financial assets	Jumlah/ Total	Level 1/ Level 1	Level 2/ Level 2
<b>31 December 2015/31 Desember 2015</b>						
Investasi pada saham yang nilai wajarnya tersedia/Investment in equity securities which fair value is readily available	-	-	2.787.589	2.787.589	2.596.930	190.659
Equity share swaps	-	105.222	-	105.222	-	105.222
Jumlah aset keuangan/ Total financial assets	-	105.222	2.787.589	2.892.811	2.596.930	295.881
Liabilitas keuangan derivatif/ Derivative financial liabilities	41.905	-	-	41.905	-	41.905
Obligasi tukar/Exchangeable bonds	-	1.049.462	-	1.049.462	-	1.049.462
Jumlah liabilitas keuangan/ Total financial liabilities	41.905	1.049.462	-	1.091.367	-	1.091.367
<b>31 December 2014/31 Desember 2014</b>						
Investasi pada saham yang nilai wajarnya tersedia/Investment in equity securities which fair value is readily available	-	-	2.038.059	2.038.059	2.035.095	2.964
Jumlah aset keuangan/ Total financial assets	-	-	2.038.059	2.038.059	2.035.095	2.964
Liabilitas keuangan derivatif/ Derivative financial liabilities	1.984	-	-	1.984	-	1.984
Jumlah liabilitas keuangan/ Total financial liabilities	1.984	-	-	1.984	-	1.984

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### 35. 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 *strategic partner* bagi bisnis dalam mendapatkan hasil optimal dari operasi Grup.

Berbagai aktivitas yang dilakukan membuat Grup terekspos terhadap berbagai risiko keuangan, termasuk dampak nilai tukar mata uang asing, 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 kontrakualnya. 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.

### 35. FINANCIAL RISK MANAGEMENT

*The Group realizes that risk is an integral part of its operational activities and can be managed practically and effectively day by day.*

*Risk management within the Group includes overall scope of business activities within the Group, which is based on the necessity of balance between business operational function and its risk management thereof. By means of proper risk management and policy, thus the risk management is a strategic partner to the business in obtaining optimal outcomes from the Group's course of operations.*

*The Group's various activities expose it to a variety of financial risks, including the effects of foreign currency exchange rates, 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 exposures to investment risk and also the following 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.*

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**35. MANAJEMEN RISIKO KEUANGAN (lanjutan)****a. Risiko kredit (Lanjutan)**

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.

Konsentrasi risiko kredit dari aset keuangan Grup per 31 Desember 2015 dan 2014 berdasarkan segmen operasi adalah:

**35. FINANCIAL RISK MANAGEMENT (continued)****a. Credit risk (Continued)**

*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.*

*The concentration of credit risk of the Group's financial assets based on operating segments as of 31 December 2015 and 2014 is:*

2015				
	Kilang minyak/Oil refinery	Floating storage and offloading	Penyeawaan/Rental	Investasi/Investment
				Jumlah/Total
Kas dan setara kas	101.305	13.445	2.792	282.958
Kas yang dibatasi penggunaannya	14.007	-	-	303.754
Piutang usaha dari pihak ketiga	297.236	8.046	-	-
Piutang non-usaha	1.169	1.438	-	266.952
	<b>413.717</b>	<b>22.929</b>	<b>2.792</b>	<b>853.664</b>
	<b>413.717</b>	<b>22.929</b>	<b>2.792</b>	<b>1.293.102</b>

2014				
	Kilang minyak/Oil refinery	Floating storage and offloading	Penyeawaan/Rental	Investasi/Investment
				Jumlah/Total
Kas dan setara kas	202.569	12.313	3.842	319.048
Kas yang dibatasi penggunaannya	24.880	-	-	12.682
Piutang usaha dari pihak ketiga	605.006	16.340	-	-
Piutang non-usaha	630	-	-	189.105
	<b>833.085</b>	<b>28.653</b>	<b>3.842</b>	<b>520.835</b>
	<b>833.085</b>	<b>28.653</b>	<b>3.842</b>	<b>1.386.415</b>

Tabel berikut menyajikan rincian aset keuangan berdasarkan kualitas kreditnya:

*The following table presents the detail of financial assets by their credit quality:*

2015		
	Nilai tercatat/Carrying amount	Penurunan nilai/Impairment
		Pokok/Gross
Kas dan setara kas	400.500	-
Kas yang dibatasi penggunaannya	317.761	-
Piutang usaha dari pihak ketiga	305.282	3.671
Piutang non-usaha	269.559	35.126
	<b>1.293.102</b>	<b>38.797</b>
	<b>1.293.102</b>	<b>1.331.899</b>

2014		
	Nilai tercatat/Carrying amount	Penurunan nilai/Impairment
		Pokok/Gross
Kas dan setara kas	537.772	-
Kas yang dibatasi penggunaannya	37.562	-
Piutang usaha dari pihak ketiga	621.346	3.630
Piutang non-usaha	189.735	-
	<b>1.386.415</b>	<b>3.630</b>
	<b>1.386.415</b>	<b>1.390.045</b>

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**35. MANAJEMEN RISIKO KEUANGAN (lanjutan)****b. Risiko pasar**

Grup terekspos terhadap risiko pasar yang berkaitan dengan perubahan nilai suku bunga dan nilai tukar mata uang asing yang akan menyebabkan berkurangnya pendapatan, atau bertambahnya biaya modal Grup.

**Risiko nilai tukar mata uang asing**

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 pendapatan dan penghasilan dividen dalam mata uang Dolar AS.

Grup secara aktif menangani risiko valuta asing yang tersisa melalui:

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.

Kegiatan ini diambil dalam menjamin kelangsungan hidup jangka panjang Grup dan meminimalisasi dampak yang buruk terhadap kinerja keuangan Grup.

Tabel berikut menyajikan posisi keuangan Grup dalam mata uang asing yang dominan:

	2015			
	Dolar AS/ USD	Lainnya setara Dolar AS/Others in USD equivalents	Total Dolar AS/USD	
<b>Aset</b>				<b>Assets</b>
Kas dan setara kas	15.862.989	5.853	15.868.842	Cash and cash equivalents
Piutang usaha	9.484.274	-	9.484.274	Trade receivables
Piutang non-usaha	2.435.153	-	2.435.153	Non-trade receivables
Kas yang dibatasi penggunaannya	23.033.127	-	23.033.127	Restricted cash
	<b>50.815.543</b>	<b>5.853</b>	<b>50.821.396</b>	
<b>Liabilitas</b>				<b>Liabilities</b>
Utang usaha	(1.068.283)	-	(1.068.283)	Trade payables
Utang lainnya	(3.188)	-	(3.188)	Other payables
Beban akrual	(3.905.140)	-	(3.905.140)	Accrued expenses
Pinjaman bank	(221.484.786)	-	(221.484.786)	Bank loans
Obligasi tukar	(76.075.500)	-	(76.075.500)	Exchangeable bonds
	<b>(302.536.897)</b>	<b>-</b>	<b>(302.536.897)</b>	
<b>Liabilitas neto</b>	<b>(251.721.354)</b>	<b>5.853</b>	<b>(251.715.501)</b>	<b>Net liabilities</b>

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**35. MANAJEMEN RISIKO KEUANGAN (lanjutan)****b. Risiko pasar (lanjutan)****Risiko nilai tukar mata uang asing (lanjutan)**

Tabel berikut menyajikan posisi keuangan Grup dalam mata uang asing yang dominan (lanjutan):

	2014			
	Dolar AS/ USD	Lainnya setara Dolar AS/Others in USD equivalents	Total Dolar AS/USD	
<b>Aset</b>				<b>Assets</b>
Kas dan setara kas	25.124.250	42.184	25.166.434	Cash and cash equivalents
Piutang usaha	49.229.643	-	49.229.643	Trade receivables
Piutang non-usaha	2.154.526	-	2.154.526	Non-trade receivables
Kas yang dibatasi penggunaannya	3.019.479	-	3.019.479	Restricted cash
	<b>79.527.898</b>	<b>42.184</b>	<b>79.570.082</b>	
<b>Liabilitas</b>				<b>Liabilities</b>
Utang usaha	(1.017.182)	-	(1.017.182)	Trade payables
Utang lainnya	(5.298.124)	(32.588)	(5.330.712)	Other payables
Beban akrual	(3.267.156)	-	(3.267.156)	Accrued expenses
Pinjaman bank	(295.868.800)	-	(295.868.800)	Bank loans
	<b>(305.451.262)</b>	<b>(32.588)</b>	<b>(305.483.850)</b>	
<b>Liabilitas neto</b>	<b>(225.923.364)</b>	<b>9.596</b>	<b>(225.913.768)</b>	<b>Net liabilities</b>

Menguatnya/melemahnya Rupiah terhadap Dolar Amerika Serikat pada 31 December 2015 dan 2014 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 2015 and 2014 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.

	2015	2014	
Rupiah menguat 5%:			
Ekuitas [naik (turun)]	130.216	105.389	Rupiah strengthens by 5%: Equity [increase (decrease)]
Laba rugi [naik (turun)]	130.216	105.389	Profit or loss [increase (decrease)]
Rupiah melemah 5%:			Rupiah weakens by 5%: Equity [increase (decrease)]
Ekuitas [naik (turun)]	(130.216)	(105.389)	Profit or loss [increase (decrease)]
Laba rugi [naik (turun)]	(130.216)	(105.389)	

Menguatnya/melemahnya Dolar Amerika Serikat terhadap Rupiah pada tanggal 31 Desember 2015 dan 2014 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 2015 and 2014 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 bunga**

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.

**Interest rate risk**

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.

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**35. MANAJEMEN RISIKO KEUANGAN (lanjutan)****b. Risiko pasar (lanjutan)****Risiko suku bunga (lanjutan)**

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.

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.

**c. Risiko likuiditas**

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.

Untuk mengelola risiko likuiditas, Grup menerapkan manajemen risiko sebagai berikut:

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;
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.

**35. FINANCIAL RISK MANAGEMENT (continued)****b. Market risk (continued)****Interest rate risk (continued)**

*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.*

*The Group believes that a change in interest rates at the end of the reporting period, with all other variables remain constant, would not have significant impact to equity and profit or loss.*

**c. Liquidity risk**

*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.*

*To manage its liquidity risk, the Group applies the following risk management:*

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;
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.

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**35. MANAJEMEN RISIKO KEUANGAN (lanjutan)****c. Risiko likuiditas (lanjutan)**

Tabel berikut menyajikan liabilitas keuangan Grup berdasarkan jatuh tempo kontraktualnya, termasuk estimasi pembayaran bunga.

**35. FINANCIAL RISK MANAGEMENT (continued)****c. Liquidity risk (continued)**

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			31 December 2015 Trade payables Other payables Accrued expenses Borrowings
			Kurang dari 1 tahun/ Less than 1 year	1-2 tahun/ 1-2 years	2-5 tahun/ 2-5 years	
<b>31 Desember 2015</b>						
Utang usaha	19.935	19.935	19.935	-	-	-
Utang lainnya	44	44	44	-	-	-
Beban akrual	90.043	90.043	90.043	-	-	-
Pinjaman	3.055.382	3.427.337	823.984	244.907	2.358.446	-
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
	<b>4.932.076</b>	<b>6.048.331</b>	<b>1.061.998</b>	<b>1.097.663</b>	<b>3.888.670</b>	
<b>31 Desember 2014</b>						
Utang usaha	19.831	19.831	19.831	-	-	-
Utang lainnya	66.314	80.833	80.833	-	-	-
Beban akrual	76.385	76.385	76.385	-	-	-
Pinjaman	3.616.280	4.169.504	584.427	696.731	2.712.525	175.821
Wesel bayar jangka menengah	729.635	984.349	86.371	86.607	811.371	Medium-term notes
	<b>4.508.445</b>	<b>5.330.902</b>	<b>847.847</b>	<b>783.338</b>	<b>3.523.896</b>	<b>175.821</b>

**d. Risiko permodalan**

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.

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.

**d. Capital risk**

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.

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.

## Ekshhibit E/90

## Exhibit E/90

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**35. MANAJEMEN RISIKO KEUANGAN (lanjutan)****d. Risiko permodalan (lanjutan)**

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:

	2015	2014*
Jumlah liabilitas	5.220.656	4.768.117
Dikurangi: kas dan setara kas	(400.500)	(537.772)
Pinjaman neto	4.820.156	4.230.345
Jumlah ekuitas yang diatribusikan kepada pemilik Perusahaan	10.531.923	10.508.192
Rasio pinjaman terhadap modal	0,46	0,40

**e. Risiko harga saham**

Perusahaan telah mempertahankan jumlah yang wajar dari aset yang diinvestasikan di aset keuangan tersedia untuk dijual. Perusahaan berinvestasi dalam bisnis yang memiliki ekonomi yang sangat baik, dengan manajemen mampu dan jujur dan dengan harga yang masuk akal.

Harga pasar dari aset keuangan tersedia untuk dijual dalam bentuk instrumen ekuitas tergantung pada fluktuasi yang dapat berdampak pada jumlah realisasi atas penjualan dari nilai investasi di masa depan dapat berbeda secara signifikan dari nilai pasar yang dilaporkan. 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.

Tabel berikut menyajikan investasi Perusahaan yang tersedia untuk dijual dengan risiko harga pasar pada tanggal 31 Desember 2015 dan 2014. Efek dari kenaikan 1% dan penurunan 1% pada harga pasar pada tanggal tersebut juga ditampilkan.

	2015	2014	
Jumlah aset keuangan tersedia untuk dijual dengan nilai wajar tersedia (Catatan 8)	2.787.589	2.038.059	<i>Total available-for-sale financial assets with fair value is readily available (Note 8)</i>
Harga saham menguat 1%: Aset keuangan tersedia untuk dijual	27.876	20.381	<i>Market price strengthens by 1%: Available-for-sale financial assets</i>
Laba yang belum direalisasi atas aset keuangan tersedia untuk dijual	27.876	20.381	<i>Unrealized gain on available-for-sale financial assets</i>
Harga saham melemah 1%: Aset keuangan tersedia untuk dijual	(27.876)	(20.381)	<i>Market price weakens by 1%: Available-for-sale financial assets</i>
Laba yang belum direalisasi atas aset keuangan tersedia untuk dijual	(27.876)	(20.381)	<i>Unrealized gain on available-for-sale financial assets</i>

\*Disajikan kembali

As Restated\*

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**35. FINANCIAL RISK MANAGEMENT (continued)****d. Capital risk (continued)**

*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:*

	2015	2014*	
Jumlah liabilitas	5.220.656	4.768.117	<i>Total liabilities</i>
Dikurangi: kas dan setara kas	(400.500)	(537.772)	<i>Less: cash and cash equivalents</i>
Pinjaman neto	4.820.156	4.230.345	<i>Net debt</i>
Jumlah ekuitas yang diatribusikan kepada pemilik Perusahaan	10.531.923	10.508.192	<i>Total equity attributable to the owners of the Company</i>
Rasio pinjaman terhadap modal	0,46	0,40	<i>Debt to equity ratio</i>

**e. Equity price risk**

*The Company has maintained reasonable amounts of invested assets in available-for-sale financial assets. The Company invests in businesses that possess excellent economics, with able and honest management and at sensible prices.*

*Market prices for available-for-sale financial assets in form of equity instruments are subject to fluctuation and consequently the amount realized in the subsequent sale of an investment may significantly differ from the reported market value. Fluctuation in the market price of such instrument may result from perceived changes in the underlying economic characteristics of the investee, the relative price of alternative investments and general market conditions.*

*The following table summarizes the Company's available-for-sale investments with market price risk as of 31 December 2015 and 2014. The effects of a 1% increase and a 1% decrease in market prices as of those dates are also shown.*

	2015	2014	
Jumlah aset keuangan tersedia untuk dijual dengan nilai wajar tersedia (Catatan 8)	2.787.589	2.038.059	<i>Total available-for-sale financial assets with fair value is readily available (Note 8)</i>
Harga saham menguat 1%: Aset keuangan tersedia untuk dijual	27.876	20.381	<i>Market price strengthens by 1%: Available-for-sale financial assets</i>
Laba yang belum direalisasi atas aset keuangan tersedia untuk dijual	27.876	20.381	<i>Unrealized gain on available-for-sale financial assets</i>
Harga saham melemah 1%: Aset keuangan tersedia untuk dijual	(27.876)	(20.381)	<i>Market price weakens by 1%: Available-for-sale financial assets</i>
Laba yang belum direalisasi atas aset keuangan tersedia untuk dijual	(27.876)	(20.381)	<i>Unrealized gain on available-for-sale financial assets</i>

## Ekshhibit E/91

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**36. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI**

- a. 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.

Selanjutnya, 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, masing-masing. Selanjutnya, 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.

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**36. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES**

- a. 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.

Subsequently, 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. Subsequently, 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. Subsequent to this event, 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.

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**36. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI  
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- b. Berdasarkan perjanjian No. PCJ-470-CA tanggal 16 Januari 2006, dengan amandemen No. 7 tanggal 24 Maret 2011 tentang "Time Charter Floating Storage and Offloading Services", Konsorsium PT Saratoga Sentra Business, PT Multiline Shipping Services dan Perusahaan (sebagai pemilik Floating Storage dan Offloading Unit) mengadakan perjanjian dengan Petrochina International Jabung Ltd. (penyewa). Jangka waktu perjanjian ini adalah akan habis di 31 Maret 2016.
- c. Pada tanggal 18 Maret 2011, Perusahaan dan PT Multigroup Logistics Company (MLC), selaku pemegang saham SMP, telah menandatangani *Top Up and Subordination Agreement* dengan SMP (sebagai debitur) dan PT Bank UOB Indonesia (UOB) sehubungan dengan fasilitas 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 80%. 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).
- d. Perusahaan, PT Pulau Seroja Jaya (PSJ), para pemegang saham lainnya dan UOB, menandatangani Akta Perjanjian Top Up (Nomor 222) tanggal 25 April 2011. Pada tanggal 23 Agustus 2011, UOB telah mengalihkan hak mereka sehubungan dengan fasilitas tersebut kepada UOB Limited. Berdasarkan Perjanjian Top Up, selama PSJ masih berhutang kepada UOB Limited, Perusahaan dan pemegang saham lainnya diminta untuk memberikan tambahan pendanaan dalam bentuk pemberian pinjaman kepada PSJ jika PSJ mengalami kesulitan keuangan, sepanjang UOB Limited telah menyatakan wanprestasi dan menawarkan kepada Perusahaan untuk atas kehendaknya sendiri melaksanakan opsi untuk membeli sisa piutang atau saham PSJ berdasarkan Akta Perjanjian Opsi No. 223 tanggal 25 April 2011. Saat ini belum ada kewajiban dari Perusahaan berdasarkan Perjanjian Top Up kepada PSJ. PSJ merupakan investee Perusahaan tidak langsung dengan kepemilikan efektif sebesar 20,9% (melalui PT Laju Kencana Murni dan Trans LK Marine Singapore).

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**36. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)**

- b. Based on, agreement No. PCJ-470-CA dated 16 January 2006, with amendment No. 7 dated 24 March 2011 regarding "Time Charter Floating Storage and Offloading Services" the Consortium of PT Saratoga Sentra Business, PT Multiline Shipping Services and the Company (as the owner of Floating Storage and Offloading Unit) entered into agreement with Petrochina International Jabung Ltd. (as a charterer). The term of this agreement will expire on 31 March 2016.
- c. On 18 March 2011, the Company and PT Multigroup Logistics Company (MLC), as the shareholders of SMP, respectively, 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 facility with 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 SIS are to be in proportion to their respective shareholding in SMP, which are 20% and 80%, 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).
- d. The Company, PT Pulau Seroja Jaya (PSJ), other shareholder, and UOB entered into a Deed of Top Up Agreement (Number 222) dated 25 April 2011. On 23 August 2011, UOB assigned their rights under the facility to UOB Limited. As per the terms of the Top Up Agreement, as long as PSJ still has borrowings from UOB Limited, the Company and other shareholder are required to provide additional funding in the form of loan to PSJ if PSJ experiences a cash shortfall, provided UOB Limited has declared default and has offered an option for the Company to at its own discretion buy the outstanding receivables or PSJ shares pursuant to an Option Deed No. 223 dated 25 April 2011. At the moment, there is no obligation for the Company in relation with the Top Up Agreement with PSJ. PSJ is one of the Company's investee with indirect ownership of 20.9% (through PT Laju Kencana Murni and Trans LK Marine Singapore).

## Ekshhibit E/93

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**36. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI  
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- e. Pada tanggal 27 Oktober 2010 sebagaimana diamanemen dan dinyatakan kembali pada tanggal 6 Maret 2014, Perusahaan dan para pemegang saham dari 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 2015, jaminan korporasi yang diberikan Perusahaan adalah sebesar USD6.170.578 dan Rp63.890 yang merupakan 25% dari jumlah nilai pinjaman dari AMR dan SPS yaitu masing-masing sebesar USD24.682.313 dan Rp255.561.
- f. Pada tanggal 2 Desember 2015, TWU kembali mengadakan perjanjian penjualan selama satu tahun dengan PT Pertamina Patra Niaga ("PN"), dimana PN setuju untuk membeli antara 10.000 sampai 40.000 kilo liter HSD setiap bulan. Jangka waktu perjanjian tersebut mulai dari 1 November 2015 hingga 31 Januari 2016. Perjanjian ini menggantikan perjanjian penjualan sebelumnya yang berlaku mulai 1 November 2014 hingga 31 Oktober 2015. Setelah 31 Januari 2016, perjanjian penjualan ini dihentikan.
- g. 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 diubah mulai dari 1 Januari 2015 hingga 30 Juni 2017.
- h. Pada tanggal 7 Juli 2014, 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 PT Kalimantan Mentari Khatulistiwa dan 0,32% saham kepemilikan di PT Laju Kencana Murni; kedua-duanya merupakan pemegang saham yang memegang kepemilikan saham efektif sebesar 9,77% di PT Pulau Seraja Jaya. Pada tanggal 2 Februari 2016, perjanjian tersebut telah diamanemen untuk perubahan nilai penjualan menjadi sebesar USD7.236.570.

Per 31 December 2015, SSB telah menerima semua pembayaran dari PAC sebesar USD950.625 dan setelah periode pelaporan telah menerima pelunasan sampai dengan tanggal 2 Februari 2016 sebesar USD5.664.284, sementara nilai yang tersisa sebesar USD621.661 akan dibayarkan dalam bentuk pinjaman (Catatan 38d)

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**36. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)**

- e. On 27 October 2010 which was amended and restated on 6 March 2014, the Company and other shareholders of AMR proportionately (i.e. 25% from issued capital of AMR) provided a corporate guaranteee 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 2015, the Company provided corporate guarantees amounting to USD6,170,578 and Rp63,890 which represent 25% from total outstanding loan of AMR and SPS amounting USD24,682,313 and Rp255,561, respectively.
- f. On 2 December 2015, TWU re-entered into one-year selling agreement with PT Pertamina Patra Niaga ("PN"), wherein PN agreed to purchase between 10,000 until 40,000 kilo liter of HSD every month. The period of the agreement is starting from 1 November 2015 to 31 January 2016. This agreement supersedes the previous selling agreement which was valid from 1 November 2014 to 31 October 2015. Subsequent to 31 January 2016, the selling agreement was terminated.
- g. 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 is starting from 1 January 2015 to 30 June 2017.
- h. On 7 July 2014, SSB, a subsidiary entered into a 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 PT Kalimantan Mentari Khatulistiwa and 0.32% ownership in PT Laju Kencana Murni; both are the shareholders of effectively 9.77% shareholding in PT Pulau Seraja Jaya. The agreement were amended on 2 February 2016 with revision for the sale price to become USD7,236,570.

As of 31 December 2015, SSB has received all settlement from PAC amounting to USD950,625 and subsequently received the settlement until 2 Februari 2016 in amount of USD5,664,284, while the remaining amount of USD621,661 will be paid in the form of loan (Note 38d).

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**36. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI  
(lanjutan)**

- i. Pada tanggal 7 Juli 2014, Perusahaan menandatangani Perjanjian Jual Beli Saham Bersyarat dengan PAC dengan total jumlah sebesar USD8.648.856 untuk penjualan 23,3% saham kepemilikan di Seroja Investment Ltd. Per 31 Desember 2015, Perusahaan telah menerima semua pembayaran dari PAC sebesar USD1.464.284.

Pada tanggal 29 Januari 2016, Perusahaan telah menandatangani pengakhiran atas Perjanjian Jual Beli Saham tersebut dengan PAC sehingga jumlah pembayaran yang telah diterima akan dikembalikan sebagai bagian dari penyelesaian perjanjian jual beli antara PAC dengan SBB (Catatan 36h).

- j. 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.
- k. 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 digunakan, akan meningkatkan kepemilikan saham Perusahaan di GAP sebesar 1,67% untuk menjadi jumlah sebesar 5,83%.
- l. 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.
- m. Pada tanggal 15 Juli 2015, Perusahaan telah menandatangani perjanjian pinjaman kepada AMR, entitas asosiasi untuk memberikan pinjaman sebesar Rp69.371 dengan tingkat bunga sebesar 13% per tahun.

Pada tanggal 28 September 2015, Perusahaan kembali menandatangani perjanjian pinjaman dengan AMR untuk memberikan AMR pinjaman dengan jumlah pokok sebesar Rp13.333. Pinjaman ini akan jatuh tempo dalam waktu 3 (tiga) tahun sejak tanggal penandatangan perjanjian. Pinjaman ini dikenakan bunga sebesar 13% per tahun.

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**36. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)**

- i. On 7 July 2014, the Company entered into a Shares Conditional Sale and Purchase Agreement with PAC for total consideration of USD8,648,856 for the sale of 23.3% ownership in Seroja Investment Ltd. As of 31 December 2015, the Company has received all settlement from PAC amounting to USD1,464,284.

On 29 January 2016, the Company has ended a Shares Conditional Sale and Purchase Agreement with PAC therefore the total down payment received will be returned as a portion of settlement for the sale and purchase agreement between PAC with SSB (Note 36h).

- j. 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.
- k. 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%.
- l. 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.
- m. On 15 July 2015, the Company entered into a loan agreement with AMR, an associates to provide a loan of Rp69,371 with an interest rate of 13% per year.

On 28 September 2015, the Company re-entered a loan agreement with AMR to provide a loan to AMR with an aggregate principal amount up to Rp13,333. This loan is due 3 (three) years since the signing of the loan agreement. This loan bears interest at 13% per annum.

## Ekshhibit E/95

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## Exhibit E/95

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**36. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)**

n. 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 Nasional (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. Pada tanggal 31 Desember 2015, Perusahaan mengakui kerugian yang belum direalisasi sebesar USD3.035.000 (setara dengan Rp41.868) atas kontrak ini.

**37. PENYAJIAN KEMBALI LAPORAN KEUANGAN KONSOLIDASIAN**

Sebagai akibat dari perubahan kebijakan akuntansi seperti yang dijelaskan dalam Catatan 2g, informasi komparatif yang disajikan dalam laporan keuangan konsolidasian ini telah disajikan kembali. Tabel berikut ini mengikhtisarkan dampak penyajian kembali terhadap informasi keuangan tahun 2014.

**36. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)**

n. 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. As of 31 December 2015, the Company had recognized unrealized loss amounted to USD3,035,000 (equivalent to Rp41,868) as a result of this contract.

**37. RESTATEMENT OF CONSOLIDATED FINANCIAL STATEMENTS**

As a result of the change in accounting policy as explained in Note 2g, the comparative information presented in these consolidated financial statements has been restated. The following table summarizes the impact of the restatement on the 2014 financial information.

31 Desember / December 2014				
	Dilaporkan sebelumnya/ As previously reported	Penyesuaian/ Adjustments	Disajikan kembali/ As restated	Consolidated statement of financial position Investment in equity-accounted investees
Laporan posisi keuangan konsolidasian				
Investasi pada entitas yang dicatat dengan metode ekuitas	10.645.375	(507.355)	10.138.020	Investment in equity-accounted investees
Saldo laba	6.152.917	(506.522)	5.646.395	Retained earnings
Kepentingan nonpengendali	565.073	(833)	564.240	Minority interest
Laporan laba rugi dan penghasilan komprehensif lain konsolidasian				
Bagian neto atas laba entitas yang dicatat dengan metode ekuitas	942.630	(178.524)	764.106	Net share of profit of equity-accounted investees

Laporan posisi keuangan konsolidasian per 1 Januari 2014 (yang berasal dari laporan posisi keuangan konsolidasian per 31 Desember 2013) juga mencerminkan saldo yang disajikan kembali.

The consolidated statement of financial position as of 1 January 2014 (which was derived from the consolidated statement of financial position as of 31 December 2013) also reflects restated balances.

1 Januari / January 2014				
	Dilaporkan sebelumnya/ As previously reported	Penyesuaian/ Adjustments	Disajikan kembali/ As restated	Consolidated statement of financial position Investment in equity accounted investees
Laporan posisi keuangan konsolidasian				
Investasi pada entitas yang dicatat dengan metode ekuitas	10.945.522	(328.831)	10.616.691	Investment in equity accounted investees
Laba ditahan	5.349.991	(328.291)	5.021.700	Retained earning
Kepentingan nonpengendali	257.848	(540)	257.308	Minority interest

Penyajian kembali tidak mempengaruhi klasifikasi total arus kas konsolidasian dilaporkan sebelumnya dari aktivitas operasi, investasi dan pendanaan.

The restatement does not impact the classification of previously reported total consolidated cash flows from operating, investing and financing activities.

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**38. PERISTIWA SETELAH PERIODE PELAPORAN**

- a. 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. Sehubungan dengan perjanjian diatas, Perusahaan telah menyetorkan sebesar USD2.500.000 dan Sumatra Copper & Gold plc telah menerbitkan Convertible Notes untuk 2.500.000 lembar saham dengan harga USD1 per lembar sahamnya.
  - b. Pada tanggal 29 Januari 2016, PT Saratoga Sentra Business ("SSB"), entitas anak menandatangani perjanjian 'Amandemen dan Pernyataan Kembali Perjanjian Jual Beli Saham Bersyarat sehubungan dengan 19,70% saham di PT Kalimantan Mentari Khatulistiwa ("KMK") dan 0,32% saham di PT Laju Kencana Murni ("LKM") dengan PT Prime Asia Capital. Kedua perusahaan - KMK dan LKM, adalah pemegang saham dari PT Pulau Seroja Jaya dengan kepemilikan bersama sebesar 9,77%. Harga jual dari dua perusahaan ini adalah sebesar Rp98.613 (Lihat Catatan 36h).
- Sehubungan dengan transaksi diatas, SSB telah mengalihkan seluruh saham miliknya di KMK dan LKM kepada PT Prime Asia Capital berdasarkan Akta Pemindahan Hak Atas Saham No. 6 dan 8 tanggal 2 Februari 2016.
- c. Pada tanggal 29 Januari 2016, Perusahaan telah menandatangani Perjanjian Pengakhiran untuk membatalkan Perjanjian Jual Beli Bersyarat atas 23,3% saham di Seroja Investment Limited, yang telah ditandatangani dengan PT Prime Asia Capital tertanggal 7 Juli 2014 (Lihat Catatan 36i).
  - d. Pada tanggal 2 Februari 2016, SSB telah menandatangani Perjanjian Pinjaman dengan PT Prime Asia Capital sehubungan dengan penundaan pembayaran penjualan saham di KMK dan LKM sebesar Rp8.471. Suku bunga pinjaman adalah JIBOR (1 tahun), jatuh tempo pada 2 Februari 2017, dengan jaminan 19,60% saham milik Bapak Andreas Tjahjadi di PT Prime Asia Capital.
  - e. 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 USD 130 juta untuk peminjam.

Berdasarkan Perjanjian Dukungan Sponsor itu, Perusahaan secara tanggung renteng bersama para sponsor lainnya lainnya bertanggung-jawab untuk menyediakan dana dengan jumlah maksimal sebesar USD 10 juta sebelum peminjam dapat mencairkan fasilitas kelebihan biaya.

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**38. SUBSEQUENT EVENTS**

- a. 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. In relation to the above agreement, the Company has funded USD2,500,000 and Sumatra has issued the Convertible Notes for 2,500,000 shares in amount of USD1 per share.
  - b. On 29 January 2016, PT Saratoga Sentra Business ("SSB"), a subsidiary, signed an "Amendment and Restatement of Conditional Sale and Purchase Agreement with respect to 19.70% of shares in PT Kalimantan Mentari Khatulistiwa ("KMK") and 0.32% saham in PT Laju Kencana Murni ("LKM") with PT Prime Asia Capital. Both companies - KMK and LKM, are shareholders of PT Pulau Seroja Jaya with collective ownership of 9.77%. The selling price of the two companies is Rp98,613 (See Note 36h).
- In relation to the above transaction, SSB has transferred all of its shares in KMK and LKM to PT Prime Asia Capital under the *Deed of Transfer on Shares's Right Number 6 and 8* dated 2 February 2016.*
- c. On 29 January 2016, the Company has signed the *Termination Agreement on the Conditional Sale and Purchase Agreement* over 23.3% of the shares in Seroja Investment Limited, which was signed by PT Prime Asia Capital, dated 7 July 2014 (See Note 36i).
  - d. On 2 February 2016, SSB signed the *Loan Agreement* with PT Prime Asia Capital in relation to defer payment of the sale of shares in KMK and LKM amounting to Rp8,471. The loan bears interest at JIBOR (1 year), due on 2 February 2017, with collateral of 19.60% of the shares owned by Mr. Andreas Tjahjadi in PT Prime Asia Capital.
  - e. 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 USD 130 million 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 USD 10 million before the borrower can withdraw the cost overrun facility.*

**Ekshhibit E/97**

**PT SARATOGA INVESTAMA SEDAYA Tbk.**  
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**38. PERISTIWA SETELAH PERIODE PELAPORAN (Lanjutan)**

- f. 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 USD625.000 pada bulan Januari 2016.

**39. PENYELESAIAN LAPORAN KEUANGAN KONSOLIDASIAN**

Laporan keuangan konsolidasian disetujui untuk diterbitkan oleh Direksi pada tanggal 30 Maret 2016.

**Exhibit E/97**

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**38. SUBSEQUENT EVENTS (Continued)**

- f. *The Company together with PT Saratoga Sentra Business (SSB), a subsidiary, has committed to PT Surya Nuansa Ceria (SNC) to contribute advance for capital to PT Agra Energi Indonesia, an oil exploration and gas upstream company, amounting to USD625,000 in January 2016.*

**39. THE COMPLETION OF CONSOLIDATED FINANCIAL STATEMENT**

*The Company's consolidated financial statements were authorized for issuance by the Board of Directors on 30 March 2016.*

## Ekshhibit F/1

## Exhibit F/1

PT SARATOGA INVESTAMA SEDAYA Tbk.  
ENTITAS INDUK SAJA  
LAPORAN POSISI KEUANGAN  
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Informasi keuangan tambahan PT Saratoga Investama Sedaya Tbk. (entitas induk saja) berikut ini tidak termasuk saldo dari entitas anak, dan telah disusun dan disajikan dengan menggunakan kebijakan akuntansi yang konsisten dengan yang diterapkan pada laporan keuangan konsolidasian Grup, kecuali untuk investasi pada entitas anak dan asosiasi yang disajikan sebesar biaya perolehan.

The following supplementary financial information of PT Saratoga Investama Sedaya Tbk. (parent entity only) excludes balances of subsidiaries, and has been prepared and presented using the accounting policies that are consistent with those applied to the consolidated financial statements of the Group, except for investments in subsidiaries and associates that have been presented at cost.

ASET	31 Desember/December		ASSETS	
	2015	2014		
<b>ASET LANCAR</b>				
<b>CURRENT ASSETS</b>				
Kas dan setara kas	243.125	271.429	<i>Cash and cash equivalents</i>	
Piutang non-usaha:			<i>Non-trade receivables:</i>	
Pihak berelasi	84.556	201.305	<i>Related parties</i>	
Pihak ketiga	39.458	80	<i>Third parties</i>	
Aset keuangan tersedia untuk dijual	-	201.739	<i>Available-for-sale financial assets</i>	
Pajak dibayar dimuka	3.631	4.030	<i>Prepaid tax</i>	
Uang muka dan beban dibayar di muka	780	684	<i>Advances and prepaid expenses</i>	
Kas yang dibatasi penggunaannya	303.754	12.682	<i>Restricted cash</i>	
Aset tidak lancar yang dimiliki untuk dijual	121.746	121.746	<i>Non-current asset held for sale</i>	
<b>JUMLAH ASET LANCAR</b>	<b>797.050</b>	<b>813.695</b>	<b>TOTAL CURRENT ASSETS</b>	
<b>ASET TIDAK LANCAR</b>				
<b>NON-CURRENT ASSETS</b>				
Piutang non-usaha:			<i>Non-trade receivables:</i>	
Pihak berelasi	106.059	35.131	<i>Related parties</i>	
Pihak ketiga	-	72.824	<i>Third parties</i>	
Aset keuangan tersedia untuk dijual	1.650.398	1.857.174	<i>Available-for-sale financial assets</i>	
Investasi pada entitas anak dan entitas yang dicatat dengan metode ekuitas	8.369.335	8.052.226	<i>Investments in subsidiaries and equity accounted investees</i>	
Uang muka penyetoran saham	570.498	744.663	<i>Advances for investments in shares</i>	
Aset tetap - neto	7.305	8.510	<i>Fixed assets - net</i>	
Aset takberwujud	379	596	<i>Intangible assets</i>	
Aset pajak tangguhan	3.458	3.129	<i>Deferred tax assets</i>	
Aset tidak lancar lainnya	77	50	<i>Other non-current asset</i>	
<b>JUMLAH ASET TIDAK LANCAR</b>	<b>10.707.509</b>	<b>10.774.303</b>	<b>TOTAL NON-CURRENT ASSETS</b>	
<b>JUMLAH ASET</b>	<b>11.504.559</b>	<b>11.587.998</b>	<b>TOTAL ASSETS</b>	

## Ekshhibit F/2

## Exhibit F/2

PT SARATOGA INVESTAMA SEDAYA Tbk.  
 ENTITAS INDUK SAJA  
 LAPORAN POSISI KEUANGAN (LANJUTAN)  
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	31 Desember/December		
	2015	2014	
<b>LIABILITAS DAN EKUITAS</b>			
<b>LIABILITAS JANGKA PENDEK</b>			
Uang muka penjualan investasi	20.200	18.216	<i>Advance for sales of investment</i>
Utang lainnya ke pihak ketiga	2	405	<i>Other payables to third parties</i>
Beban akrual	19.480	4.304	<i>Accrued expenses</i>
Utang pajak	7.671	7.184	<i>Tax payables</i>
Liabilitas keuangan derivatif	41.868	-	<i>Derivative financial liabilities</i>
Pinjaman jangka panjang ke pihak ketiga yang jatuh tempo dalam setahun	427.579	185.381	<i>Current maturities of long-term borrowings to third parties</i>
<b>JUMLAH LIABILITAS JANGKA PENDEK</b>	<b>516.800</b>	<b>215.490</b>	<b>TOTAL CURRENT LIABILITIES</b>
<b>LIABILITAS JANGKA PANJANG</b>			
Wesel bayar jangka menengah	717.210	729.635	<i>Medium Term Note</i>
Pinjaman jangka panjang, setelah dikurangi bagian yang jatuh tempo dalam setahun			<i>Long-term borrowings, net of current maturities</i>
Pihak berelasi	-	533.733	<i>Related party</i>
Pihak ketiga	1.631.606	1.841.348	<i>Third parties</i>
Liabilitas imbalan kerja	13.832	12.516	<i>Employee benefits liabilities</i>
<b>JUMLAH LIABILITAS JANGKA PANJANG</b>	<b>2.362.648</b>	<b>3.117.232</b>	<b>TOTAL NON-CURRENT LIABILITIES</b>
<b>JUMLAH LIABILITAS</b>	<b>2.879.448</b>	<b>3.332.722</b>	<b>TOTAL LIABILITIES</b>
<b>EKUITAS</b>			
Modal saham nilai nominal Rp100 (Rupiah penuh) per saham			<i>Share capital at par value Rp100 (whole Rupiah) per share</i>
Modal dasar 9.766.680.000 lembar saham			<i>Authorized capital 9,766,680,000 shares</i>
Modal di tempatkan dan disetor penuh			<i>Issued and fully paid-up capital</i>
2.712.967.000 lembar saham	271.297	271.297	<i>2,712,967,000 shares</i>
Tambahan modal disetor	1.469.698	1.469.698	<i>Additional paid-in capital</i>
Saham treasury	(5.905)	-	<i>Treasury stock</i>
Pembayaran berbasis saham	19.732	6.330	<i>Share-based payments</i>
(Rugi) laba yang belum direalisasi atas aset keuangan tersedia untuk dijual	(222.810)	649.728	<i>Unrealized (loss) gain on available-for-sale financial assets</i>
Saldo laba	7.093.099	5.858.223	<i>Retained earnings</i>
<b>JUMLAH EKUITAS</b>	<b>8.625.111</b>	<b>8.255.276</b>	<b>TOTAL EQUITY</b>
<b>JUMLAH LIABILITAS DAN EKUITAS</b>	<b>11.504.559</b>	<b>11.587.998</b>	<b>TOTAL LIABILITIES AND EQUITY</b>

## Ekshhibit F/3

## Exhibit F/3

PT SARATOGA INVESTAMA SEDAYA Tbk.  
 ENTITAS INDUK SAJA  
 LAPORAN LABA RUGI DAN  
 PENGHASILAN KOMPREHENSIF LAIN  
 UNTUK TAHUN BERAKHIR 31 DESEMBER 2015 DAN 2014  
 (Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk.  
 PARENT ENTITY ONLY  
 STATEMENTS OF PROFIT OR LOSS AND  
 OTHER COMPREHENSIVE INCOME  
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*(Expressed in millions of Rupiah, unless otherwise stated)*

	Tahun berakhir 31 Desember/ Years ended 31 December		
	2015	2014	
<b>PENGHASILAN</b>			<b>INCOME</b>
Jasa manajemen	3.801	23	Management fee
Penghasilan dividen, bunga dan investasi	1.973.575	302.770	Dividend, interest and investment income
Lainnya	-	9	Others
	1.977.376	302.802	
<b>BEBAN</b>			<b>EXPENSES</b>
Beban bunga	(210.608)	(191.655)	Interest expense
Gaji karyawan dan kompensasi lainnya	(73.925)	(66.193)	Employees' salaries and other compensation
Kerugian neto selisih kurs	(179.217)	(52.647)	Net loss on exchange rate differences
Pembayaran berbasis saham	(13.402)	(6.330)	Share-based payments
Sewa	(9.567)	(8.239)	Rental
Jasa profesional	(17.884)	(8.078)	Professional fee
Kerugian penurunan nilai aset keuangan tersedia untuk dijual	(85.555)	(102.105)	Impairment loss from available-for-sale financial assets
Kerugian neto atas instrumen keuangan derivatif	(49.085)	-	Net loss on derivative financial instruments
Piutang tak tertagih	(35.126)	-	Bad debt expense
Lainnya	(24.652)	(10.562)	Others
	(699.021)	(445.809)	
<b>LABA (RUGI) SEBELUM PAJAK</b>	<b>1.278.355</b>	<b>(143.007)</b>	<b>PROFIT (LOSS) BEFORE TAX</b>
Beban pajak penghasilan	(45.766)	(11.735)	Income tax expense
<b>LABA (RUGI) TAHUN BERJALAN</b>	<b>1.232.589</b>	<b>(154.742)</b>	<b>PROFIT (LOSS) FOR THE YEAR</b>
<b>PENGHASILAN KOMPREHENSIF LAIN:</b>			<b>OTHER COMPREHENSIVE INCOME:</b>
Pos-pos yang tidak akan direklasifikasi ke laba rugi			Items that will never be reclassified to profit or loss
Pengukuran kembali atas kewajiban imbalan pasti	3.049	-	Remeasurement of defined benefit liability
Pajak penghasilan terkait pos-pos yang tidak akan direklasifikasi ke laba rugi	(762)	-	Tax on items that will never be reclassified to profit or loss
	2.287	-	
Pos-pos yang akan direklasifikasi ke laba rugi			Items that will be reclassified subsequently to profit or loss
Perubahan neto nilai wajar aset keuangan tersedia untuk dijual	(872.538)	(147.202)	Net changes in fair value of available-for-sale financial assets
Pajak penghasilan terkait pos-pos yang akan direklasifikasi ke laba rugi	-	-	Tax on items that will be reclassified subsequently to profit or loss
<b>JUMLAH PENGHASILAN KOMPREHENSIF LAIN</b>	<b>(872.538)</b>	<b>(147.202)</b>	<b>TOTAL OTHER COMPREHENSIVE INCOME</b>
<b>JUMLAH PENGHASILAN KOMPREHENSIF TAHUN BERJALAN</b>	<b>362.338</b>	<b>(301.944)</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>

## Ekshhibit F/4

## Exhibit F/4

PT SARATOGA INVESTAMA SEDAYA Tbk.  
ENTITAS INDUK SAJA  
LAPORAN ARUS KAS  
UNTUK TAHUN BERAKHIR 31 DESEMBER 2015 DAN 2014  
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk.  
PARENT ENTITY ONLY  
STATEMENTS OF CASH FLOWS  
YEARS ENDED 31 DECEMBER 2015 AND 2014  
(Expressed in millions of Rupiah, unless otherwise stated)

	Tahun berakhir 31 Desember/ Years ended 31 December		
	2015	2014	
<b>Arus kas dari aktivitas operasi</b>			<b>Cash flows from operating activities</b>
Penerimaan pendapatan keuangan	19.457	18.296	Finance income received
Pembayaran kas kepada karyawan	(69.160)	(62.356)	Cash payments to employees
Pembayaran kas untuk aktivitas operasi lainnya	(49.177)	(24.618)	Cash payments for other operating activities
Pembayaran beban keuangan	(242.877)	(131.022)	Finance cost paid
Pembayaran beban pajak penghasilan	(46.489)	(12.590)	Income tax paid
<b>Kas neto digunakan untuk aktivitas operasi</b>	<b>(388.246)</b>	<b>(212.290)</b>	<b>Net cash used in operating activities</b>
<b>Arus kas dari aktivitas investasi</b>			<b>Cash flows from investing activities</b>
Penerimaan dari pendapatan dividen	1.377.781	289.040	Proceeds from dividend income
Perubahan pada piutang non-usaha	94.705	(248.091)	Changes in non-trade receivables
Penempatan investasi pada penyertaan saham	(317.109)	(94.315)	Placement in investment in shares of stocks
Penempatan aset keuangan tersedia untuk dijual	(351.093)	(101.944)	Placement of available for sale financial assets
Perubahan pada uang muka penyertaan saham	(24.319)	(107.453)	Changes in advances for investments
Perolehan aset tetap	(174)	(870)	Acquisition of fixed assets
Penjualan aset tetap	-	9	Sale of fixed assets
<b>Kas neto dari (digunakan untuk) aktivitas investasi</b>	<b>779.791</b>	<b>(263.624)</b>	<b>Net cash from (used in) investing activities</b>
<b>Arus kas dari aktivitas pendanaan</b>			<b>Cash flows from financing activities</b>
Penerimaan pinjaman bank	121.137	1.258.730	Proceed from bank loans
Pembayaran untuk pinjaman bank	(316.980)	(1.497.352)	Repayment of bank loans
Penerimaan dari wewen bayar jangka menengah	-	725.000	Proceeds from medium term note
Pembayaran biaya transaksi	-	(33.459)	Payment of transaction costs
Perubahan pada kas yang dibatasi penggunaannya	(291.071)	4.077	Changes in restricted cash
Pembayaran untuk saham treasury	(5.905)	-	Payment for treasury stock
<b>Kas neto (digunakan untuk) dari aktivitas pendanaan</b>	<b>(492.819)</b>	<b>456.996</b>	<b>Net cash (used in) from financing activities</b>
<b>Penurunan neto kas dan setara kas</b>			<b>Net decrease in cash and cash equivalents</b>
Pengaruh perubahan selisih kurs	(101.274)	(18.918)	Effect of changes in exchange rate
Kas dan setara kas pada awal tahun	72.970	-	Cash and cash equivalents at beginning of the year
<b>Kas dan setara kas pada akhir tahun</b>	<b>271.429</b>	<b>290.347</b>	<b>Cash and cash equivalents at end of the year</b>
	<b>243.125</b>	<b>271.429</b>	

## Exhibit F/5

**PT SARATOGA INVESTAMA SEDAYA Tbk.**  
**ENTITAS INDUK SAJA**  
**LAPORAN PERUBAHAN EKUITAS**  
**TAHUN BERAKHIR 31 DESEMBER 2015 DAN 2014**  
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

## Exhibit F/5

**PT SARATOGA INVESTAMA SEDAYA Tbk.**  
**PARENT ENTITY ONLY**  
**STATEMENTS OF CHANGES IN EQUITY**  
**YEARS ENDED 31 DECEMBER 2015 AND 2014**

(Expressed in millions of Rupiah, unless otherwise stated)

						Laba (rugi) yang belum direalisasi atas aset keuangan tersedia untuk dijual/ <i>Unrealized gain (loss) on available-for-sale financial assets</i>	Jumlah ekuitas/ <i>Total equity</i>	Balance as of 31 December 2014
	Modal saham/ <i>Share capital</i>	Tambahan modal disetor/ <i>Additional paid-in capital</i>	Saham treasuri/ <i>Treasury stock</i>	Pembayaran berbasis saham/ <i>Shared-based payments</i>	Saldo laba/ <i>Retained earnings</i>			Share based payments
Saldo pada tanggal 31 Desember 2013	271.297	1.469.698	-	-	796.930	6.012.965	8.550.890	
Pembayaran berbasis saham	-	-	-	6.330	-	-	6.330	
Rugi tahun berjalan	-	-	-	-	(154.742)	(154.742)	(154.742)	Loss for the year
Penghasilan komprehensif lain	-	-	-	(147.202)	-	(147.202)	(147.202)	Other comprehensive income
Saldo pada tanggal 31 Desember 2014	271.297	1.469.698	-	6.330	649.728	5.858.223	8.255.276	Balance as of 31 December 2014
Pembayaran berbasis saham	-	-	-	13.402	-	-	13.402	Share based payment
Saham treasuri	-	-	(5.905)	-	-	-	(5.905)	Treasury stock
Laba tahun berjalan	-	-	-	-	1.232.589	1.232.589	1.232.589	Profit for the year
Penghasilan komprehensif lain	-	-	-	(872.538)	2.287	(870.251)	(870.251)	Other comprehensive income
Saldo pada tanggal 31 Desember 2015	271.297	1.469.698	(5.905)	19.732	(222.810)	7.093.099	8.625.111	Balance as of 31 December 2015

**Ekshibit F/6****Exhibit F/6**

**PT SARATOGA INVESTAMA SEDAYA Tbk.**  
**ENTITAS INDUK SAJA**  
**CATATAN ATAS INFORMASI TAMBAHAN**  
**TAHUN BERAKHIR 31 DESEMBER 2015 DAN 2014**  
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT SARATOGA INVESTAMA SEDAYA Tbk.**  
**PARENT ENTITY ONLY**  
**NOTE TO THE SUPPLEMENTARY INFORMATION**  
**YEARS ENDED 31 DECEMBER 2015 AND 2014**  
(Expressed in millions of Rupiah, unless otherwise stated)

Ikhtisar investasi pada entitas anak dan entitas yang dicatat dengan metode ekuitas:

*Summary of investment in subsidiaries and equity-accounted investees:*

Entitas anak	Domicili/ Domicile	Percentase kepemilikan efektif/ Percentage of effective ownership		Subsidiaries
		2015	2014	
PT Bumi Hijau Asri	Jakarta	99,99%	99,99%	PT Bumi Hijau Asri
PT Nugraha Eka Kencana	Jakarta	99,99%	99,99%	PT Nugraha Eka Kencana
PT Saratoga Sentra Business	Jakarta	99,99%	99,99%	PT Saratoga Sentra Business
PT Wahana Anugerah Sejahtera	Jakarta	99,84%	99,84%	PT Wahana Anugerah Sejahtera
PT Wana Bhakti Sukses Mineral	Jakarta	73,68%	73,68%	PT Wana Bhakti Sukses Mineral
PT Trimitra Karya Jaya	Jakarta	86,49%	80,00%	PT Trimitra Karya Jaya
Asia Legacy International Investment Ltd.	Cayman	100,00%	100,00%	Asia Legacy International Investment Ltd.
Bravo Magnum International Investment Ltd.	Cayman	100,00%	100,00%	Bravo Magnum International Investment Ltd.
Cedar Legacy International Holding Ltd.	Cayman	100,00%	100,00%	Cedar Legacy International Holding Ltd.
Delta Investment Horizon International Ltd.	Cayman	45,00%	-	Delta Investment Horizon International Ltd.
PT Surya Nuansa Ceria	Jakarta	100,00%	-	PT Surya Nuansa Ceria
<hr/>				
<b>Entitas asosiasi</b>				
<hr/>				
PT Adaro Strategic Capital	Jakarta	25,00%	25,00%	PT Adaro Strategic Capital
PT Adaro Strategic Lestari	Jakarta	29,79%	29,79%	PT Adaro Strategic Lestari
PT Mitra Pinasthika Mustika Tbk.	Jakarta	47,62%	47,62%	PT Mitra Pinasthika Mustika Tbk.
Sumatra Coppers and Gold Ltd.	Australia	28,16%	27,35%	Sumatra Coppers and Gold Ltd.



## Siddharta Widjaja & Rekan Registered Public Accountants

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### Laporan Auditor Independen

No.: L.15 - 6363 - 16/III.30.005

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, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2015, 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 merancang prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektivitasan pengendalian internal entitas. Suatu audit juga mencakup pengevaluasian atas ketepatan kebijakan akuntansi yang digunakan dan kewajaran estimasi akuntansi yang dibuat oleh manajemen, serta pengevaluasian atas penyajian laporan keuangan konsolidasian secara keseluruhan.

### Independent Auditors' Report

No.: L.15 - 6363 - 16/III.30.005

The Shareholders,  
Commissioners and Directors  
PT Saratoga Investama Sedaya Tbk.:

*We have audited the consolidated financial statements of PT Saratoga Investama Sedaya Tbk. and its subsidiaries, which comprise the consolidated statement of financial position as of 31 December 2015, and the consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.*

### 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 circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.*

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

#### 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 2015, 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 memodifikasi opini kami, kami membawa perhatian ke Catatan 37 atas laporan keuangan konsolidasian yang menjelaskan bahwa informasi komparatif yang disajikan pada dan untuk tahun yang berakhir 31 Desember 2014 telah disajikan kembali.

#### Hal lain

Audit kami dilaksanakan dengan tujuan untuk merumuskan suatu opini atas laporan keuangan konsolidasian secara keseluruhan. Informasi tambahan di Ekshibit F/1 sampai F/6, yang terdiri dari laporan posisi keuangan (entitas induk saja) tanggal 31 Desember 2015, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas terkait untuk tahun yang berakhir pada tanggal tersebut, dan informasi penjelasan lainnya disajikan untuk tujuan analisis tambahan dan bukan merupakan bagian dari laporan keuangan konsolidasian yang diharuskan sesuai dengan Standar Akuntansi Keuangan di Indonesia. Informasi tersebut telah menjadi objek prosedur audit yang diterapkan dalam audit atas laporan keuangan konsolidasian, dan menurut opini kami, disajikan secara wajar, dalam semua hal yang material, berkaitan dengan laporan keuangan konsolidasian secara keseluruhan.

*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 2015, 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 modifying our opinion, we draw attention to Note 37 to the consolidated financial statements which describes that the comparative information presented as of and for the year ended 31 December 2014 has been restated.*

#### Other matter

*Our audit was performed for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The supplementary information included in Exhibit F/1 to F/6, which comprises the statement of financial position (parent entity only) as of 31 December 2015 and the related statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended, and other explanatory information is presented for the purposes of additional analysis and is not a required part of the consolidated financial statements in accordance with Indonesian Financial Accounting Standards. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the consolidated financial statements taken as a whole.*

Kantor Akuntan Publik/Registered Public Accountants  
Siddharta Widjaja & Rekan



Dra. Tohana Widjaja, MBA, CPA  
Izin Akuntan Publik/Public Accountant License No. AP.0846

# CROSS REFERENCE OF BAPEPAM-LK NO. X.K.6 ON FORM AND CONTENT OF THE ANNUAL REPORT

SUBJECT & EXPLANATION	PAGE	SUBJECT & EXPLANATION	PAGE
<b>a. General Provisions</b>			
1) The Annual Report should contain:		3) In the event of corporate actions, including stock split, reverse stock, dividend, bonus share and decrease in par value of shares, then the share price referred to in point 2) should be added with explanation on:	N/A
a. Summary of Key Financial Information;	8-9	a. Date of corporate action;	
b. Report from the Board of Commissioners;	13-14	b. Stock split ratio, reverse stock, dividend, bonus shares, and reduce par value of shares;	
c. Report from the Board of Directors;	16-19	c. Number of outstanding shares prior to and after corporate action; and	
d. Company profile;	56-67	d. Share price prior to and after corporate action.	
e. Management analysis and discussion;	20-29		
f. Corporate governance;	42-55		
g. Corporate social responsibilities;	40-41		
h. Audited financial statements; and	69-187		
i. Statement that the Board of Directors and the Board of Commissioners are fully responsible for the accuracy of the Annual Report.	68		
2) The Annual Report must be in Indonesian language. If the Annual Report is also presented in another language, either in the same or separate documents, the documents must contain the same material information. In cases where there is any different interpretation due to the transfer of language, the financial statement in the Indonesian language shall become the reference.	✓	4) In the event that the company's shares were suspended from trading during the year under review, then the Annual Report should contain explanation on the reason for the suspension.	N/A
3) The Annual Report should be prepared in a form that is easy to read. Images, charts, tables, and diagrams are presented by mentioning the title and/or clear description.	✓	5) In the event that the suspension as referred to in point 4) was still in effect until the date of the Annual Report, then the Issuer or the Public Company should also explain the corporate actions taken by the company in resolving the issue.	N/A
4) The Annual Report must be printed in light colored paper of high quality, in A4 size, bound and in a format that permits reproduction by photocopy.	✓		
<b>b. Summary of Key Financial Information</b>		<b>c. The Board of Commissioners Report</b>	
1) Summary of Key Financial Information is presented in comparison with previous 3 (three) fiscal years or since commencement of business of the company, if the company runs its business for less than 3 (three) years, at least contain:	8-9	The Board of Commissioners Report should at least contain the following items:	13-14
a. Income;		1) Assessment on the performance of the Board of Directors in managing the company;	
b. Gross profit;		2) View on the prospects of the company's business as established by the Board of Directors; and	
c. Profit (loss);		3) Changes in the composition of the Board of Commissioners (if any).	
d. Total profit (loss) attributable to equity holders of the parent entity and non-controlling interest;			
e. Total comprehensive profit (loss)			
f. Total comprehensive profit (loss) attributable to equity holders of the parent entity and non-controlling interest;			
g. Earnings (loss) per share;			
h. Total assets;			
i. Total liabilities;			
j. Total equities;			
k. Profit (loss) to total assets ratio;			
l. Profit (loss) to equities ratio;			
m. Profit (loss) to income ratio;			
n. Current ratio;			
o. Liabilities to equities ratio;			
p. Liabilities to total assets ratio; and			
q. Other information and financial ratios relevant to the company and type of industry.			
2) The Annual Report should contain information with respect to shares issued for each three-month period in the last two (2) fiscal years (if any), at least covering:	64-65	<b>d. The Board of Directors Report</b>	
a. Number of outstanding shares;		The Board of Directors Report should at least contain the following items:	16-19
b. Market capitalization;		1) The company's performance, i.e. strategic policies, comparison between achievement of results and targets, and challenges faced by the company;	
c. Highest share price, lowest share price, closing share price; and		2) Business prospects;	
d. Share volume.		3) Implementation of Good Corporate Governance by the Company; and	
		4) Changes in the composition of the Board of Directors (if any).	
		<b>e. Company Profile</b>	
		The Company Profile should at least contain the following:	4-7
		1) Name, address, telephone, and facsimile, email and website of the company and/or branch offices or representative office which enable public to access information about the company;	56
		2) Brief history of the company;	2-3
		3) Line of business according to the latest Articles of Association, and types of products and/or services produced;	56
		4) Structure of organization in chart form, at least one level below the Board of Directors, with the names and titles;	57
		5) Vision and mission of the Company;	4
		6) The Board of Commissioners profiles include:	58-59
		a. Name;	
		b. History of position, working experience and legal basis for first appointment to the Issuer or Public Company, as stated in the minutes of GMS resolutions;	
		c. History of education;	
		d. Short description on the competency enhancement training programs for members of the Board of Commissioners during the year under review (if any); and	
		e. Disclosure of affiliation with other members of the Board of Commissioners and Board of Directors (if any);	

SUBJECT & EXPLANATION	PAGE	SUBJECT & EXPLANATION	PAGE
7) The Board of Directors profiles includes: a. Name; b. History of position, working experience and legal basis for first appointment to the Issuer or Public Company, as stated in the minutes of GMS resolutions; c. History of education; d. Short description on the competency enhancement training programs for members of the Board of Commissioners during the year under review (if any); and e. Disclosure of affiliation with other members of the Board of Commissioners and Board of Directors (if any);	60	1) Operational review per business segment, according to the type of industry of the Issuers or Public Company including: a. Production, including process, capacity and growth; b. Income; and c. Profitability;	30-35
8) In the event that there were changes in the composition of the Board of Commissioners and/or the Board of Directors occurring between the period after year-end until the date of the Annual Report submitted as refer to point 1 letter a, then the last and the previous composition of the Board of Commissioners and/or the Board of Directors shall be stated in the Annual Report;	47	2) comprehensive financial performance analysis which includes a comparison between the financial performance of the last 2 (two) fiscal years, and explanation on the causes and effects of such changes, among others concerning: a. current assets, non-current assets, and total assets; b. short term liabilities, long term liabilities, total liabilities; c. Equity; d. Sales/operating revenues, expenses and profit (loss), other comprehensive revenues, and total comprehensive profit (loss); and e. cash flows;	20-28
9) Number of employees and description of competence building during the year under review, for example education and training of employees;	38	3) the capacity to pay debts by including the computation of relevant ratios;	27
10) Information on names of shareholders and ownership percentage at the end of the fiscal year, including: a. Shareholders having 5% (five percent) or more shares of the Issuers or Public Company; b. Commissioner and Directors who own shares of the Issuers or Public Company; c. Group of public shareholders, or groups of shareholders, each with less than 5% ownership shares of the Issuers or Public Company;	64-65	4) accounts receivable collectability, including the computation of the relevant ratios	26
11) Information on major shareholders and controlling shareholders the Issuers or Public Company, directly or indirectly, and also individual shareholders, presented in the form of scheme or diagram;	62-63	5) capital structure and management policies concerning capital structure;	28
12) Name of subsidiaries, associated companies, joint venture controlled by the Issuers or Public Company, with entity, percentage of stock ownership, business, and operating status of the company (if any). For subsidiaries, include the addresses;	66	6) discussion on material ties for the investment of capital goods, including the explanation on the purpose of such ties, source of funds expected to fulfill the said ties, currency of denomination, and steps taken by the company to protect the position of a related foreign currency against risks;	22
13) Chronology of share listing and changes in the number of shares from the beginning of listing up to the end of the financial year, and name of Stock Exchange where the company shares are listed (if any);	65	7) material Information and facts that occurring after the date of the accountant's report (subsequent events);	28
14) Chronology of securities listing and rating of the securities (if any);	N/A	8) information on company prospects in connection with industry, economy in general, accompanied with supporting quantitative data if there is a reliable data source;	29
15) Name and address of the securities rating company (if any);	67	9) comparison between target/projection at beginning of year and result (realization), concerning income, profit, capital structure, or others that deemed necessary for the company;	28
16) Name and address of capital market supporting institutions and/or professionals. For professionals providing services regularly for the Issuers or Public Company, it is required to disclose the services, fees, and period of assignment; and	67	10) target/projection at most for the next one year, concerning income, profit (loss), capital structure, dividend policy, or others that deemed necessary for the company;	28
17) Awards and certifications of national and international scale bestowed on the company during the last fiscal year (if any).	10-11	11) marketing aspects of the company's products and services, among others marketing strategy and market share;	29
<b>f. Management Analysis and Discussion</b>	<b>20-29</b>	12) Description regarding the dividend policy and the date and amount of cash dividend per share and amount of dividend per year as announced or paid during the past two (2) years;	29
Annual Report should contain discussion and analysis on financial statements and other material information emphasizing material changes that occurred during the year under review, at least including:			

# CROSS REFERENCE OF BAPEPAM-LK NO. X.K.6 ON FORM AND CONTENT OF THE ANNUAL REPORT

SUBJECT & EXPLANATION	PAGE	SUBJECT & EXPLANATION	PAGE
14) Material information, among others concerning investment, expansion, divestment, acquisition, debt/capital restructuring, transactions with related parties and transactions with conflict of interest that occurred during the year under review, among others include: a. transaction date, value, and object; b. names of transacting parties; c. nature of related parties (if any); d. description of the fairness of the transaction; e. compliance with related rules and regulations;	16-19	4) other committees owned by Issuer or Public Company supporting the functions and duties of the Board Directors and/or the Board of Commissioners, such as nomination and remuneration, including: a. name; b. history of position title, work experience and legal basis for appointment; c. history of education; d. tenure of members of the committee; e. disclosure of the company's policy concerning the independence of the committee; f. description of duties and responsibilities; g. disclosure of the company's policy and its implementation, frequency of committee meetings, and attendance of the members of committee in the meetings; h. brief report on the committee activities carried out during the year under review;	48-50
15) changes in regulation which have a significant effect on the company and impacts on the company (if any);	28		
16) changes in the accounting policy, rationale and impact on the financial statement (if any).	29		
<b>g. Corporate Governance</b>	<b>42-55</b>		
Corporate Governance contains short descriptions of at least the following items:			
1) Board of Commissioners, including: a. description of the responsibility of the Board of Commissioners; b. disclosure of the procedure and basis determining remuneration, and amount of remuneration for members of the Board of Commissioners; and c. disclosure of the company's policy and its implementation, frequency of Board of Commissioners meetings including joint meetings with the Board of Directors, and attendance of the members of Board of Commissioners in the meetings;	45-46	5) description of tasks and function of the Corporate Secretary; a. name; b. history of position title, work experience and legal basis for appointment; c. history of education; d. tenure of the corporate secretary; e. brief report on Corporate Secretary activities carried out during the year under review;	51-52
2) Board of Directors, including: a. scope of duties and responsibilities of each member of the Board of Directors; b. disclosure of the procedure and basis determining remuneration, and amount of remuneration for members of the Board of Directors, and the relation between remuneration and performance of the company; c. disclosure of the company's policy and its implementation, frequency of Board of Directors meetings including joint meetings with the Board of Commissioners, and attendance of the members of Board of Directors in the meetings; d. resolutions from the GMS of the previous fiscal year and its realization in the year under review, and explanation for the unrealized resolution; and e. disclosure of company policy concerning assessment on the performance of the member of the Board of Directors (if any);	46-47	6) description of the company's internal audit unit; a. name; b. history of position title, work experience and legal basis for appointment; c. qualification/certification of internal audit professionals (if any); d. structure or position of the internal audit unit; e. duties and responsibilities of the internal audit unit according to the internal audit unit charter; and f. brief report on the committee activities carried out during the year under review;	50-51
3) Audit Committee, includes among others: a. name; b. history of position title, work experience and legal basis for appointment; c. history of education; d. tenure of members of Audit Committee; e. disclosure of independence of the members of the Audit Committee; f. disclosure of the company's policy and its implementation, frequency of Audit Committee meetings, and attendance of the members of Audit Committee in the meetings; g. brief report on the activities carried out by the Audit Committee during the year under review in accordance with the charter of the Audit Committee;	49	7) description of the company's internal control, at least contains: a. financial and operational control, and compliance to the other prevailing rules; and b. review the effectiveness of internal control systems	53-54
		8) risk management system implemented by the company, at least includes: a. general description about the company's risk b. management system; c. types of risk and the management; and d. review the effectiveness of the company's risk management system;	54
		9) important cases faced by the Issuer or Public Company, subsidiaries, current members of the Board of Commissioners and Board of Directors, among others include: a. substance of the case/claim; b. status of settlement of case/claim; and c. potential impacts on the financial condition of the company;	53

SUBJECT & EXPLANATION	PAGE	SUBJECT & EXPLANATION	PAGE
10) Information about administrative sanctions imposed to Issuer or Public Company, members of the Board of Commissioners and Board of Directors, by the Capital Market Authority and other authorities during the last fiscal year (if any);	53		
11) information about codes of conduct and corporate culture (if any) includes: a. key points of the code of conduct; b. key points of the corporate culture; c. socialization of the code of conduct and enforcement; and d. disclosure that the code of conduct is applicable for Board of Commissioners, Board of Directors, and employees of the company;	53		
12) description of employee or management stock ownership program of the Issuer or Public Company, among others are number, period, requirement for eligible employee and/or management, and exercised price (if any); and	53		
13) description of whistleblowing system at the Issuer or Public Company in reporting violations that may adversely affect the company and stakeholders (if any), including: a. mechanism for violation reporting; b. protection for the whistleblower; c. handling of violation reports; d. unit responsible for handling of violation report; and e. results from violation report handling.	53		
<b>h. Corporate Social Responsibility</b>	<b>40-41</b>		
1) discussion of corporate social responsibility covers policies, types of programs, and cost, among others related to: a. environment, such as the use of environmentally friendly materials and energy, recycling, and the company's waste treatment systems, the company's environmental certifications, and others; b. employment practices, occupational health and safety, including gender equality and equal work opportunity, work and safety facilities, employee turnover, work incident rate, training, etc; c. social and community development, such as the use of local work force, empowerment of local communities, aid for public social facilities, social donations, etc; and d. consumer protection related activities, such as consumer health and safety, product information, facility for consumer complaints, number and resolution of consumer complaint cases, etc. 2) Issuers or the Public Company may impart information as referred to in point 1) in the Annual Report or in separate report submitted along with the Annual Report to Baepam-LK, such as sustainability report, or corporate social responsibility report.			
<b>i. Audited Annual Financial Statements</b>	<b>69-187</b>		
Audited Financial Statements included in Annual Report should be prepared in accordance with the Financial Accounting Standards in Indonesia and audited by an Accountant. The said financial statement should be included with statement of responsibility for Annual Reporting as stipulated in Rule No. VIII.G.11 or Rule No. X.E.1.			





PT SARATOGA INVESTAMA SEDAYA TBK.  
**2015 ANNUAL REPORT**



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