

**PT MALINDO FEEDMILL Tbk
DAN ENTITAS ANAK / *AND SUBSIDIARIES***

**LAPORAN KEUANGAN KONSOLIDASIAN/
*CONSOLIDATED FINANCIAL STATEMENTS***

**30 SEPTEMBER 2019 DAN 2018 (TIDAK DIAUDIT)/
*30 SEPTEMBER 2019 AND 2018 (UNAUDITED)***



PT MALINDO FEEDMILL, Tbk.

PT MALINDO FEEDMILL Tbk
DAN ENTITAS ANAK

SURAT PERNYATAAN DIREKSI
TENTANG
TANGGUNG JAWAB ATAS
LAPORAN KEUANGAN KONSOLIDASIAN
30 SEPTEMBER 2019 DAN 31 DESEMBER 2018
DAN UNTUK PERIODE SEMBILAN BULAN YANG
BERAKHIR PADA TANGGAL
30 SEPTEMBER 2019 DAN 2018

PT MALINDO FEEDMILL Tbk
AND ITS SUBSIDIARIES

DIRECTORS' STATEMENT LETTER
REGARDING
THE RESPONSIBILITY FOR
THE CONSOLIDATED FINANCIAL STATEMENTS
30 SEPTEMBER 2019 AND 31 DECEMBER 2018
AND FOR THE NINE MONTHS PERIOD ENDED
30 SEPTEMBER 2019 AND 2018

Kami, yang bertandatangan di bawah ini:

We, the undersigned:

- | | | |
|--|---|---|
| 1. Nama Alamat kantor Alamat rumah Nomor telepon Jabatan | Tan Sri Lau Tuang Nguang Jl. RS Fatmawati No. 15, Komplek Golden Plaza Blok G No. 17-22, Jakarta Selatan 12150 Jl. Keranji 2, Ampang Hilir, Kuala Lumpur 55000 (021) 7661727 Presiden Direktur / <i>President Director</i> | 1. <i>Name</i> <i>Office address</i> <i>Residential address</i> <i>Phone number</i> <i>Position</i> |
| 2. Nama Alamat kantor Alamat rumah Nomor telepon Jabatan | Rudy Hartono Husin Jl. RS Fatmawati No. 15, Komplek Golden Plaza Blok G No. 17-22, Jakarta Selatan 12150 Jl. Karet Belakang RT/RW 012/001, Kel. Karet Kuningan Kec. Setiabudi, Jakarta Selatan (021) 7661727 Direktur Bidang Akuntansi/Keuangan / <i>Director of Accounting/Finance</i> | 2. <i>Name</i> <i>Office address</i> <i>Residential address</i> <i>Phone number</i> <i>Position</i> |

Menyatakan bahwa:

State that:

- | | |
|--|--|
| 1. bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian PT Malindo Feedmill Tbk dan Entitas Anak ("Grup"); | 1. <i>we are responsible for the preparation and presentation of the consolidated financial statements of PT Malindo Feedmill Tbk and subsidiaries ("the Group");</i> |
| 2. laporan keuangan konsolidasian telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia; | 2. <i>the consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards;</i> |
| 3. a. semua informasi dalam laporan keuangan konsolidasian telah dimuat secara lengkap dan benar; b. laporan keuangan konsolidasian tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material; | 3. a. <i>all information in the consolidated financial statements have been disclosed in a complete and truthfully manner;</i> b. <i>the consolidated financial statements do not contain any incorrect information or material fact, nor they omit information or material fact;</i> |
| 4. bertanggung jawab atas sistem pengendalian internal Grup. | 4. <i>we are responsible for the Group's internal control system.</i> |

Demikian pernyataan ini dibuat dengan sebenar-benarnya.

Thus this statement is made truthfully.

Atas nama dan mewakili Direksi/For and on behalf of the Directors:



Tan Sri Lau Tuang Nguang
Presiden Direktur /
President Director

Rudy Hartono Husin
Direktur Bidang Akuntansi/Keuangan
Director of Accounting/Finance

Jakarta, 31 Oktober 2019 / 31 October 2019

**PT MALINDO FEEDMILL Tbk
DAN ENTITAS ANAK / AND SUBSIDIARIES**

Lampiran - 1/1 - Schedule

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
30 SEPTEMBER 2019 (TIDAK DIAUDIT)**
(Dinyatakan dalam ribuan Rupiah,
kecuali dinyatakan lain)

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
AS AT 30 SEPTEMBER 2019 (UNAUDITED)**
(Expressed in thousands of Rupiah,
unless otherwise stated)

| | 30 September 2019/ 30 September 2019 | Catatan/ Notes | 31 Desember 2018/ 31 December 2018 | |
|--|---|---------------------------|---|--|
| ASET | | | | ASSET |
| ASET LANCAR | | | | CURRENT ASSETS |
| Kas dan setara kas | 84,453,974 | 4 | 143,958,984 | <i>Cash and cash equivalents</i> |
| Piutang usaha: | | 5 | | <i>Trade receivables:</i> |
| - Pihak ketiga | 464,252,414 | | 309,273,625 | <i>Third parties -</i> |
| - Pihak berelasi | 43,588,081 | | 37,297,740 | <i>Related parties -</i> |
| Piutang lain-lain | 2,758,715 | | 2,418,797 | <i>Other receivables</i> |
| Persediaan | 933,153,366 | 6 | 801,120,366 | <i>Inventories</i> |
| Aset biologis | 426,297,265 | 7 | 360,387,015 | <i>Biological assets</i> |
| Uang muka, bagian jangka pendek | 208,651,253 | 8 | 211,808,505 | <i>Advances, current portion</i> |
| Biaya dibayar di muka | 10,634,933 | | 10,609,823 | <i>Prepaid expenses</i> |
| Pajak dibayar di muka | - | | 696,705 | <i>Prepaid taxes</i> |
| Tagihan restitusi pajak, bagian jangka pendek | 3,234,495 | 10d | 846,987 | <i>Claim for tax refund, current portion</i> |
| Aset derivatif | 217,597 | | 4,093,637 | <i>Derivative assets</i> |
| | <u>2,177,242,093</u> | | <u>1,882,512,184</u> | <i>Total current assets</i> |
| ASET TIDAK LANCAR | | | | NON-CURRENT ASSETS |
| Uang muka | 140,878,979 | 8 | 79,036,179 | <i>Advances</i> |
| Biaya dibayar di muka | 3,730,356 | | 4,215,514 | <i>Prepaid expenses</i> |
| Tagihan restitusi pajak | 40,235,887 | 10d | 69,196,149 | <i>Claim for tax refund</i> |
| Aset pajak tangguhan | 222,564,294 | 10c | 207,538,277 | <i>Deferred tax assets</i> |
| Aset tetap | 2,179,954,512 | 9 | 2,092,575,482 | <i>Fixed assets</i> |
| Aset tidak lancar lainnya | 810,105 | | 770,670 | <i>Other non-current assets</i> |
| | <u>2,588,174,133</u> | | <u>2,453,332,271</u> | <i>Total non-current assets</i> |
| JUMLAH ASET | <u>4,765,416,226</u> | | <u>4,335,844,455</u> | TOTAL ASSETS |

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

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

**PT MALINDO FEEDMILL Tbk
DAN ENTITAS ANAK / AND SUBSIDIARIES**

Lampiran - 1/2 - Schedule

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
30 SEPTEMBER 2019 (TIDAK DIAUDIT)**
(Dinyatakan dalam ribuan Rupiah,
kecuali dinyatakan lain)

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
AS AT 30 SEPTEMBER 2019 (UNAUDITED)**
(Expressed in thousands of Rupiah,
unless otherwise stated)

| | <u>30 September 2019/ 30 September 2019</u> | <u>Catatan/ Notes</u> | <u>31 Desember 2018/ 31 December 2018</u> | |
|---|---|---------------------------|---|--|
| LIABILITAS | | | | LIABILITIES |
| LIABILITAS JANGKA PENDEK | | | | CURRENT LIABILITIES |
| Pinjaman bank jangka pendek | 835,084,730 | 12 | 228,378,901 | Short-term bank borrowings |
| Utang usaha: | | 11 | | Trade payables: |
| - Pihak ketiga | 261,989,253 | | 218,729,632 | Third parties - |
| - Pihak berelasi | 32,283,820 | | 40,914,600 | Related parties - |
| Utang pajak: | | 10a | | Taxes payable: |
| - Pajak penghasilan | 16,040,921 | | 64,758,374 | Corporate income taxes - |
| - Pajak lain-lain | 4,225,517 | | 2,676,998 | Other taxes - |
| Akrual | 125,386,786 | | 119,830,859 | Accruals |
| Bagian jangka pendek dari pinjaman jangka panjang: | | | | Current maturities of long-term borrowings: |
| - Pinjaman bank | 392,286,741 | 12a | 393,050,064 | Bank borrowings - |
| - Pinjaman lainnya | 504,038 | 12 | 2,719,327 | Other borrowings - |
| Liabilitas derivatif | 741,708 | | 7,714,247 | Derivative liabilities |
| Liabilitas imbalan pascakerja, bagian jangka pendek | 27,734,918 | 13 | 27,734,918 | Post-employment benefits obligation, current portion |
| Liabilitas jangka pendek lain-lain | <u>35,063,855</u> | | <u>43,811,664</u> | Other current liabilities |
| Jumlah liabilitas jangka pendek | <u>1,731,342,287</u> | | <u>1,150,319,584</u> | Total current liabilities |
| LIABILITAS JANGKA PANJANG | | | | NON-CURRENT LIABILITIES |
| Utang pihak berelasi | 7,355,239 | | 17,101,558 | Due to related parties |
| Pinjaman jangka panjang, setelah dikurangi bagian yang jatuh tempo dalam waktu satu tahun | | | | Long-term borrowings, net of current maturities |
| - Pinjaman bank | 785,043,830 | 12a | 1,076,915,141 | Bank borrowings - |
| - Pinjaman lainnya | - | 12 | 133,886 | Other borrowings - |
| Liabilitas imbalan pascakerja | <u>110,961,640</u> | 13 | <u>99,728,192</u> | Post-employment benefits obligation |
| Jumlah liabilitas jangka panjang | <u>903,360,709</u> | | <u>1,193,878,777</u> | Total non-current liabilities |
| JUMLAH LIABILITAS | <u>2,634,702,996</u> | | <u>2,344,198,361</u> | TOTAL LIABILITIES |

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

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

**PT MALINDO FEEDMILL Tbk
DAN ENTITAS ANAK / AND SUBSIDIARIES**

Lampiran - 1/3 - Schedule

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
30 SEPTEMBER 2019 (TIDAK DIAUDIT)**
(Dinyatakan dalam ribuan Rupiah,
kecuali dinyatakan lain)

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
AS AT 30 SEPTEMBER 2019 (UNAUDITED)**
(Expressed in thousands of Rupiah,
unless otherwise stated)

| | <u>30 September 2019/ 30 September 2019</u> | <u>Catatan/ Notes</u> | <u>31 Desember 2018/ 31 December 2018</u> | |
|---|---|---------------------------|---|--|
| DANA SYIRKAH TEMPORER | 87,962,963 | 14 | 95,000,000 | TEMPORARY SYIRKAH FUNDS |
| EKUITAS | | | | EQUITY |
| Ekuitas diatribusikan kepada pemilik entitas induk: | | | | <i>Equity attributable to owners of the parent:</i> |
| Modal saham - Nilai nominal Rp 20 (nilai penuh) per saham | | | | <i>Share capital - Rp 20 (full amount) par value per share</i> |
| Modal dasar - 2.929.340.800 saham | | | | <i>Authorised - 2,929,340,800 shares</i> |
| Modal ditempatkan dan disetor penuh - 2.238.750.000 saham | 44,775,000 | 15 | 44,775,000 | <i>Issued and fully paid - 2,238,750,000 shares</i> |
| Tambahan modal disetor | 758,365,745 | 16 | 758,365,745 | <i>Additional paid-in capital</i> |
| Saldo laba: | | | | <i>Retained earnings:</i> |
| - Dicadangkan | 16,600,000 | | 16,600,000 | <i>Appropriated -</i> |
| - Belum dicadangkan | <u>1,224,763,400</u> | | <u>1,078,619,189</u> | <i>Unappropriated -</i> |
| | 2,044,504,145 | | 1,898,359,934 | |
| Kepentingan non- pengendali | <u>(1,753,878)</u> | | <u>(1,713,840)</u> | <i>Non-controlling interests</i> |
| JUMLAH EKUITAS | <u>2,042,750,267</u> | | <u>1,896,646,094</u> | TOTAL EQUITY |
| JUMLAH LIABILITAS, DANA SYIRKAH TEMPORER DAN EKUITAS | <u>4,765,416,226</u> | | <u>4,335,844,455</u> | TOTAL LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY |

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

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

**PT MALINDO FEEDMILL Tbk
DAN ENTITAS ANAK / AND SUBSIDIARIES**

Lampiran - 2 - Schedule

**LAPORAN LABA RUGI DAN
PENGHASILAN KOMPREHENSIF LAIN
KONSOLIDASIAN UNTUK PERIODE SEMBILAN
BULAN YANG BERAKHIR PADA TANGGAL
30 SEPTEMBER 2019 (TIDAK DIAUDIT)**

(Dinyatakan dalam ribuan Rupiah,
kecuali dinyatakan lain)

**CONSOLIDATED STATEMENT
OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD THEN ENDED
30 SEPTEMBER 2019 (UNAUDITED)**

(Expressed in thousands of Rupiah,
unless otherwise stated)

| | <u>2019</u> | Catatan/ <u>Notes</u> | <u>2018*</u> | |
|---|------------------------|--------------------------|------------------------|---|
| Penjualan bersih | 5,669,502,891 | 18 | 4,838,505,762 | Net sales |
| Beban pokok penjualan | <u>(5,008,685,546)</u> | 19 | <u>(4,162,944,735)</u> | Cost of goods sold |
| Laba bruto | 660,817,345 | | 675,561,027 | Gross profit |
| Perubahan aset biologis | 65,910,250 | 7 | 72,891,622 | <i>Changes in biological assets</i> |
| Beban penjualan | (132,611,259) | 20 | (132,350,760) | <i>Selling expenses</i> |
| Beban umum dan administrasi | (213,555,082) | 20 | (243,608,253) | <i>General and administrative expenses</i> |
| Penghasilan keuangan | 270,062 | | 295,711 | <i>Finance income</i> |
| Biaya keuangan | (133,824,413) | 21 | (90,481,955) | <i>Finance costs</i> |
| Pendapatan usaha lain-lain - bersih | <u>844,958</u> | 22 | <u>12,991,343</u> | <i>Other operating income - net</i> |
| Laba sebelum pajak penghasilan | 247,851,861 | | 295,298,735 | Profit before income tax |
| Beban pajak penghasilan | <u>(52,495,188)</u> | 10b | <u>(72,541,778)</u> | Income tax expense |
| Laba periode berjalan | <u>195,356,673</u> | | <u>222,756,957</u> | Profit for the periods |
| Laba komprehensif lain: | | | | Other comprehensive income: |
| Laba komprehensif lain periode berjalan, setelah pajak | <u>-</u> | | <u>2,699,038</u> | <i>Other comprehensive income for the periods, net of tax</i> |
| Jumlah laba komprehensif periode berjalan | <u>195,356,673</u> | | <u>225,455,995</u> | Total comprehensive income for the periods |
| Laba periode berjalan yang diatribusikan kepada: | | | | Profit for the periods attributable to: |
| Pemilik entitas induk | 195,396,711 | | 222,897,566 | <i>Owners of the parent</i> |
| Kepentingan non-pengendali | <u>(40,038)</u> | | <u>(140,609)</u> | <i>Non-controlling interests</i> |
| | <u>195,356,673</u> | | <u>222,756,957</u> | |
| Jumlah laba rugi komprehensif yang diatribusikan kepada: | | | | Total comprehensive income attributable to: |
| Pemilik entitas induk | 195,396,711 | | 225,595,279 | <i>Owners of the parent</i> |
| Kepentingan non-pengendali | <u>(40,038)</u> | | <u>(139,284)</u> | <i>Non-controlling interests</i> |
| | <u>195,356,673</u> | | <u>225,455,995</u> | |
| Laba per saham – dasar dan dilusian (nilai penuh) | <u>87</u> | 23 | <u>100</u> | Earnings per share - basic and diluted (full amount) |

*Disajikan kembali, lihat Catatan 29

*As restated, refer to Note 29

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

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

**PT MALINDO FEEDMILL Tbk
DAN ENTITAS ANAK / AND SUBSIDIARIES**

Lampiran - 3 - Schedule

**LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
UNTUK PERIODE SEMBILAN BULAN YANG BERAKHIR PADA TANGGAL
30 SEPTEMBER 2019 (TIDAK DIAUDIT)**
(Dinyatakan dalam ribuan Rupiah,
kecuali dinyatakan lain)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD THEN ENDED
30 SEPTEMBER 2019 (UNAUDITED)**
(Expressed in thousands of Rupiah,
unless otherwise stated)

| Distribusikan kepada pemilik entitas induk / <i>Attributable to the owners of the parent</i> | | | | | | | | | |
|---|--------------------------------------|---|-------------------------------------|--|-------------------------|--|-------------------------|--|--|
| Catatan/ <i>Note</i> | Modal saham/ <i>Share capital</i> | Tambahkan modal disetor/ <i>Additional paid in capital</i> | <u>Saldo laba/Retained earnings</u> | | Jumlah/ <i>Total</i> | Kepentingan non-pengendali/ <i>Non-controlling interests</i> | Jumlah/ <i>Total</i> | | |
| | | | Dicadangkan/ <i>Appropriated</i> | Belum dicadangkan/ <i>Unappropriated</i> | | | | | |
| Saldo 1 Januari 2018* | 44,775,000 | 758,365,745 | 16,600,000 | 819,055,648 | 1,638,796,393 | (1,253,453) | 1,637,542,940 | | Balance at 1 January 2018* |
| Laba periode berjalan* | - | - | - | 222,897,566 | 222,897,566 | (140,609) | 222,756,957 | | <i>Profit for the period*</i> |
| Penghasilan komprehensif periode berjalan, setelah pajak | - | - | - | 2,697,713 | 2,697,713 | 1,325 | 2,699,038 | | <i>Other comprehensive income for the period, net of tax</i> |
| Saldo 30 September 2018* | <u>44,775,000</u> | <u>758,365,745</u> | <u>16,600,000</u> | <u>1,044,650,927</u> | <u>1,864,391,672</u> | <u>(1,392,737)</u> | <u>1,862,998,935</u> | | Balance at 30 September 2018* |
| Saldo 1 Januari 2019 | 44,775,000 | 758,365,745 | 16,600,000 | 1,078,619,189 | 1,898,359,934 | (1,713,840) | 1,896,646,094 | | Balance at 1 January 2019 |
| Laba periode berjalan | - | - | - | 195,396,711 | 195,396,711 | (40,038) | 195,356,673 | | <i>Profit for the period</i> |
| Dividen kas | - | - | - | (49,252,500) | (49,252,500) | - | (49,252,500) | | <i>Cash dividend</i> |
| Saldo 30 September 2019 | <u>44,775,000</u> | <u>758,365,745</u> | <u>16,600,000</u> | <u>1,224,763,400</u> | <u>2,044,504,145</u> | <u>(1,753,878)</u> | <u>2,042,750,267</u> | | Balance at 30 September 2019 |

*Disajikan kembali, lihat Catatan 29

*As restated, refer to Note 29

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

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

**PT MALINDO FEEDMILL Tbk
DAN ENTITAS ANAK / AND SUBSIDIARIES**

Lampiran - 4 - Schedule

**LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK PERIODE SEMBILAN BULAN YANG
BERAKHIR PADA TANGGAL
30 SEPTEMBER 2019 (TIDAK DIAUDIT)**
(Dinyatakan dalam ribuan Rupiah,
kecuali dinyatakan lain)

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS PERIOD THEN ENDED
30 SEPTEMBER 2019 (UNAUDITED)**
(Expressed in thousands of Rupiah,
unless otherwise stated)

| | 2019 | 2018 | |
|--|--------------------------------|----------------------------------|--|
| Arus kas dari aktivitas operasi | | | Cash flows from operating activities |
| Penerimaan dari pelanggan | 5,513,147,094 | 4,897,491,134 | <i>Cash received from customers</i> |
| Pembayaran kepada pemasok dan karyawan | (5,000,365,125) | (4,144,575,700) | <i>Cash paid to suppliers and employees</i> |
| Pembayaran beban operasi lainnya | (267,287,012) | (321,748,797) | <i>Cash paid for other operating expense</i> |
| Penerimaan dari operasi lainnya | <u>437,000</u> | <u>44,404,737</u> | <i>Cash received from other operations</i> |
| Kas dihasilkan dari operasi | 245,931,957 | 475,571,374 | <i>Cash provided from operations</i> |
| Pembayaran pajak penghasilan badan | (137,546,572) | (42,386,587) | <i>Payment of corporate income tax</i> |
| Pembayaran biaya keuangan | (133,155,269) | (90,481,955) | <i>Payment of finance costs</i> |
| Penerimaan dari penghasilan keuangan | 270,062 | 295,711 | <i>Proceeds from finance income</i> |
| Penerimaan dari tagihan pajak penghasilan | <u>46,437,278</u> | <u>14,001,632</u> | <i>Receipts of corporate income tax refund</i> |
| Arus kas bersih yang diperoleh dari aktivitas operasi | <u>21,937,456</u> | <u>357,000,175</u> | Net cash generated from operating activities |
| Arus kas dari aktivitas investasi | | | Cash flows from investing activities |
| Hasil dari penjualan aset tetap | 1,235,881 | 4,345,619 | <i>Proceeds from sale of fixed assets</i> |
| Perolehan aset tetap dan uang muka pembelian aset tetap | (328,325,660) | (247,806,875) | <i>Acquisition of fixed assets and advances to purchase fixed assets</i> |
| Pembayaran hubungan istimewa - bersih | <u>(9,746,319)</u> | <u>-</u> | <i>Cash payment to related parties - net</i> |
| Arus kas bersih digunakan untuk aktivitas investasi | <u>(336,836,098)</u> | <u>(243,461,256)</u> | Net cash used in investing activities |
| Arus kas dari aktivitas pendanaan | | | Cash flows from financing activities |
| Penerimaan pinjaman bank jangka panjang | - | 895,000,000 | <i>Proceeds from long-term bank borrowings</i> |
| Pembayaran pinjaman lainnya | (3,101,125) | (2,502,039) | <i>Payment of other borrowings</i> |
| Kenaikan/(penurunan) pinjaman bank jangka pendek | 547,697,500 | (639,642,500) | <i>Increase/(decrease) in short-term bank borrowings</i> |
| Pembayaran dana <i>syirkah</i> temporer | (7,037,037) | - | <i>Payment of temporary syirkah funds</i> |
| Pembayaran dividen | (49,252,500) | - | <i>Payment of dividend</i> |
| Pembayaran pinjaman bank jangka panjang | <u>(292,634,634)</u> | <u>(250,231,904)</u> | <i>Payment of long-term bank borrowings</i> |
| Arus kas bersih yang diperoleh untuk aktivitas pendanaan | <u>195,672,204</u> | <u>2,623,557</u> | Net cash generated in financing activities |
| (Penurunan)/kenaikan bersih kas, setara kas dan cerukan | <u>(119,226,438)</u> | <u>116,162,476</u> | Net (decrease)/increase in cash, cash equivalents and bank overdrafts |
| Dampak perubahan selisih kurs terhadap kas, setara kas dan cerukan | 713,099 | 1,651,424 | <i>Effect of foreign exchange rate changes on cash, cash equivalents and bank overdrafts</i> |
| Kas, setara kas dan cerukan pada awal periode | <u>124,187,583</u> | <u>80,521,644</u> | Cash, cash equivalents and bank overdrafts at beginning of the period |
| Kas, setara kas dan cerukan pada akhir periode | <u><u>5,674,244</u></u> | <u><u>198,335,544</u></u> | Cash, cash equivalents and bank overdrafts at the end of period |
| Kas, setara kas dan cerukan terdiri dari: | | | <i>The cash, cash equivalents and bank overdrafts comprise of the following:</i> |
| | 2019 | 2018 | |
| Kas dan setara kas | 84,453,974 | 264,731,014 | <i>Cash and cash equivalents</i> |
| Cerukan | <u>(78,779,730)</u> | <u>(66,395,470)</u> | <i>Bank overdrafts</i> |
| | <u><u>5,674,244</u></u> | <u><u>198,335,544</u></u> | |

**PT MALINDO FEEDMILL Tbk
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Lampiran - 5/1 - Schedule

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1. INFORMASI UMUM

a. Pendirian dan informasi umum

PT Malindo Feedmill Tbk (Perusahaan) didirikan dalam rangka Undang-undang Penanaman Modal Asing No. 1 tahun 1967 yang diperbaharui dengan Undang-Undang No. 11 tahun 1970 berdasarkan Akta Notaris Mirah Dewi Ruslim Sukmadjaya, S.H., No. 17 pada tanggal 10 Juni 1997, yang mengalami perubahan dengan Akta Notaris Mirah Dewi Ruslim Sukmadjaya, S.H., No. 16 tanggal 13 November 1997. Anggaran Dasar dan perubahannya disahkan oleh Menteri Kehakiman Republik Indonesia dalam Surat Keputusan No. C2-12.560.HT.01.01.TH.97 tanggal 3 Desember 1997 dan diumumkan dalam Lembaran Berita Negara No. 35, tambahan No. 2390 tanggal 1 Mei 1998. Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan dimana perubahan terakhir dilakukan berdasarkan Akta Ati Mulyati, S.H., M.Kn., No. 06 tanggal 20 Juni 2019, sehubungan dengan perubahan Anggaran Dasar Perusahaan. Perubahan ini disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-0036741.AH.01.02. Tahun 2019 tanggal 12 Juli 2019.

Sesuai dengan pasal 3 Anggaran Dasar Perusahaan, ruang lingkup kegiatan Perusahaan terutama adalah berusaha dalam bidang industri pakan ternak, peternakan anak ayam usia sehari (DOC). Perusahaan memulai kegiatan komersialnya sejak tahun 1998. Perusahaan dan entitas anaknya (bersama-sama "Grup") berdomisili di Indonesia, dengan kantor yang terdaftar di Golden Plaza Fatmawati, Jalan RS. Fatmawati No. 15, Jakarta Selatan. Pabrik Perusahaan berada di daerah Jawa dan Sulawesi sedangkan peternakan Perusahaan berlokasi di Jawa, Sumatera, Kalimantan Selatan dan Sulawesi Selatan.

1. GENERAL INFORMATION

a. Establishment and general information

PT Malindo Feedmill Tbk (the Company) was established under the framework of Foreign Capital Investment Law No. 1 year 1967 as amended by Law No. 11 year 1970 based on Notarial Deed No. 17 of Mirah Dewi Ruslim Sukmadjaya, S.H., dated 10 June 1997, which was subsequently amended by Notarial Deed No. 16 of Mirah Dewi Ruslim Sukmadjaya, S.H., dated 13 November 1997. The Company's Articles of Association and its amendment were approved by the Minister of Justice in its decision letter No. C2-12.560.HT.01.01.TH.97 dated 3 December 1997 and were published in Supplement No. 2390 of the State Gazette No. 35 dated 1 May 1998. The Articles of Association have been amended several times in which the latest amendment was effected by Notarial Deed No. 06 dated 20 June 2019, of Ati Mulyati, S.H., M.K., concerning the change of the Company's Articles of Association. The amendment was approved by the Minister of Law and Human Rights of the Republic of Indonesia in a Decision Letter No. AHU-0036741.AH.01.02. Tahun 2019 dated 12 July 2019.

According to Article 3 of the Company's Articles of Association, the Company's scope of activities is to engage in poultry feeds industry and day old chicken (DOC) farm. The Company commenced commercial operations in 1998. The Company and its subsidiaries (together the "Group") is incorporated and domiciled in Indonesia. The address of its registered office is at Golden Plaza Fatmawati, Jalan RS. Fatmawati No. 15, South Jakarta. The Company's plants are located in Java and Sulawesi while its farms are located in Java, Sumatera, South Kalimantan and South Sulawesi.

**PT MALINDO FEEDMILL Tbk
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Lampiran - 5/2 - Schedule

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1. INFORMASI UMUM (lanjutan)

a. Pendirian dan informasi umum (lanjutan)

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

| | 30 September 2019/ 30 September 2019 | 31 Desember 2018/ 31 December 2018 |
|------------------------|---|---|
| Dewan Komisaris | | |
| Komisaris Utama | Lau Chia Nguang | Lau Chia Nguang |
| Komisaris | Tan Lai Kai | Tan Lai Kai |
| Komisaris Independen | Yongkie Handaya Koh Bock Swi (Raymond Koh) Brian M. O'Connor | Yongkie Handaya Koh Bock Swi (Raymond Koh) Brian M. O'Connor |
| Direksi | | |
| Direktur Utama | Tan Sri Lau Tuang Nguang | Tan Sri Lau Tuang Nguang |
| Direktur | Mazlan Bin A. Talib Rewin Hanrahan Lau Joo Hwa Lau Joo Keat Rudy Hartono Husin Dato' Seri Abdul Azim bin Mohd Zabidi | Mazlan Bin A. Talib Rewin Hanrahan Lau Joo Hwa Lau Joo Keat Rudy Hartono Husin - |
| Direktur Independen | - | Dato' Seri Abdul Azim bin Mohd Zabidi |
| Komite Audit | | |
| Ketua | Yongkie Handaya | Yongkie Handaya |
| Anggota | Koh Kim Cui Koh Bock Swi (Raymond Koh) Rachmad Keshmira Irani | Koh Kim Cui Koh Bock Swi (Raymond Koh) Rachmad Keshmira Irani |

Pada tanggal 30 September 2019, Grup memiliki 3.509 orang karyawan (2018: 3.499 orang karyawan) – tidak diaudit.

1. GENERAL INFORMATION (continued)

a. Establishment and general information (continued)

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

| | 30 September 2019/ 30 September 2019 | 31 Desember 2018/ 31 December 2018 |
|-------------------------------|---|---|
| Board of Commissioners | | |
| President Commissioner | Lau Chia Nguang | Lau Chia Nguang |
| Commissioner | Tan Lai Kai | Tan Lai Kai |
| Independent Commissioners | Yongkie Handaya Koh Bock Swi (Raymond Koh) Brian M. O'Connor | Yongkie Handaya Koh Bock Swi (Raymond Koh) Brian M. O'Connor |
| Directors | | |
| President Director | Tan Sri Lau Tuang Nguang | Tan Sri Lau Tuang Nguang |
| Director | Mazlan Bin A. Talib Rewin Hanrahan Lau Joo Hwa Lau Joo Keat Rudy Hartono Husin - | Mazlan Bin A. Talib Rewin Hanrahan Lau Joo Hwa Lau Joo Keat Rudy Hartono Husin - |
| Independent Director | - | Dato' Seri Abdul Azim bin Mohd Zabidi |
| Audit Committee | | |
| Chairman | Yongkie Handaya | Yongkie Handaya |
| Members | Koh Kim Cui Koh Bock Swi (Raymond Koh) Rachmad Keshmira Irani | Koh Kim Cui Koh Bock Swi (Raymond Koh) Rachmad Keshmira Irani |

As at 30 September 2019, the Group had 3,509 employees (2018: 3,499 employees) - unaudited.

**PT MALINDO FEEDMILL Tbk
DAN ENTITAS ANAK / AND SUBSIDIARIES**

Lampiran - 5/3 - Schedule

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1. INFORMASI UMUM (lanjutan)

1. GENERAL INFORMATION (continued)

b. Penawaran umum efek

b. Public offering of securities issued

| Kebijakan/Tindakan Perusahaan | Tahun/Year | Policies/Corporate actions |
|--|-------------------|---|
| Penawaran Umum Perdana 61.000.000 lembar saham, dengan nilai nominal Rp 100 (nilai penuh) per saham dengan harga penawaran Rp 880 (nilai penuh) per saham, sehingga jumlah saham beredar meningkat menjadi 339.000.000 lembar saham. | 2006 | <i>Initial public offering of 61,000,000 shares, with par value of Rp 100 (full amount) per share with offering price of Rp 880 (full amount) per share, such that issued shares increased to 339,000,000 shares.</i> |
| Pemecahan nilai nominal saham satu-untuk-lima dari Rp 100 (nilai penuh) menjadi Rp 20 (nilai penuh) per saham, yang mengubah jumlah saham beredar dari 339.000.000 lembar saham menjadi 1.695.000.000 lembar saham. | 2011 | <i>One-for-five stock splits by changing in par value from Rp 100 (full amount) to Rp 20 (full amount) per share, increasing the number of issued shares from 339,000,000 shares to 1,695,000,000 shares.</i> |
| Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu (PMT-HMETD) 96.000.000 lembar saham, dengan nilai nominal sebesar Rp 20 (nilai penuh) per saham, harga penawaran Rp 3.500 (nilai penuh) per saham. | 2014 | <i>Additional shares without the Issuance of Pre-emptive Rights (PMT-HMETD) of 96,000,000 shares, with par value of Rp 20 (full amount) per share, offering price of Rp 3,500 (full amount) per share.</i> |
| Penawaran Umum Terbatas dengan Hak Memesan Efek Terlebih Dahulu atas 447.750.000 lembar saham dengan harga Rp 1.200 (nilai penuh) per saham. | 2015 | <i>Limited Public Offering with pre-emptive rights of 447,750,000 shares at the price of Rp 1,200 (full amount) per share.</i> |

Perusahaan telah mencatatkan seluruh sahamnya di Bursa Efek Indonesia.

The Company has listed all of its shares on the Indonesia Stock Exchange.

**PT MALINDO FEEDMILL Tbk
DAN ENTITAS ANAK / AND SUBSIDIARIES**

Lampiran - 5/4 - Schedule

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1. INFORMASI UMUM (lanjutan)

1. GENERAL INFORMATION (continued)

c. Struktur Grup

c. The Group Structure

Pada tanggal 30 September 2019 dan 31 Desember 2018, struktur Grup adalah sebagai berikut:

As at 30 September 2019 and 31 December 2018, the details of the Company's subsidiaries are as follows:

| Entitas anak/ Subsidiaries | Ruang lingkup usaha/ Scope of activities | Persentase Kepemilikan efektif/ Effective percentage of ownership | | Dimulainya kegiatan komersial/ Commencement of commercial operations | Jumlah aset sebelum eliminasi (dalam jutaan Rupiah)/ Total assets before elimination (in millions of Rupiah) | |
|--|--|--|--------------|---|---|---------|
| | | 2019 | dan/and 2018 | | 2019 | 2018 |
| <u>Kepemilikan Langsung/ Direct Ownership</u> | | | | | | |
| PT Bibit Indonesia | Peternakan Anak Ayam Pembibit Induk/ Parent Stock DOC chicken farm | 99,87% | | Agustus 2002/ August 2002 | 304,071 | 269,161 |
| PT Prima Fajar | Peternakan Ayam Ras Pedaging/ Broiler chicken farm | 99,97% | | September 2007/ September 2007 | 178,987 | 104,376 |
| PT Leong Ayamsatu Primadona (LAP) | Peternakan Anak Ayam Usia Sehari dan Ayam Ras Pedaging/ DOC and broiler chicken farm | 99,95% | | Januari 1997/ January 1997 | 582,460 | 559,545 |
| PT Malindo Food Delight | Pengolahan dan pengawetan daging / Processing and preserving of meat | 99,99% | | Juni 2013/ June 2013 | 197,511 | 175,951 |
| PT Mitra Bebek Persada | Peternakan Itik/ Duck farm | 99,00% | | Januari 2018/ January 2018 | 24,051 | 21,615 |
| <u>Kepemilikan Tidak Langsung melalui LAP/Indirect Ownership through LAP</u> | | | | | | |
| PT Quality Indonesia | Peternakan Itik/ Duck farm | 69,97% | | Mei 2007/ May 2007 | 4,151 | 4,177 |

Entitas anak berkedudukan di Jakarta sedangkan peternakan entitas anak berlokasi di pulau Sumatera, Jawa, Kalimantan, dan Sulawesi.

The subsidiaries are domiciled in Jakarta and their farms are located in Sumatera, Java, Kalimantan and Sulawesi.

Entitas induk langsung Perusahaan adalah Dragon Amity Pte. Ltd., yang didirikan di Singapura, sedangkan entitas induk utama Perusahaan adalah Leong Hup International Berhad yang didirikan di Malaysia.

The Company's immediate parent company is Dragon Amity Pte. Ltd., incorporated in Singapore and its ultimate parent company is Leong Hup International Berhad incorporated in Malaysia.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Laporan keuangan konsolidasian ini diotorisasi oleh Direksi pada tanggal 31 Oktober 2019.

These consolidated financial statements were authorised by the Board of Directors on 31 October 2019.

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

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below.

**PT MALINDO FEEDMILL Tbk
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Lampiran - 5/5 - Schedule

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
PENTING (lanjutan)**

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

**a. Dasar penyusunan laporan keuangan
konsolidasian**

**a. Basis of preparation of consolidated financial
statements**

Laporan keuangan konsolidasian Grup disusun berdasarkan Standar Akuntansi Keuangan di Indonesia.

The Group's consolidated financial statements have been prepared in accordance with Indonesian Financial Accounting Standards.

Laporan keuangan konsolidasian disusun berdasarkan konsep harga perolehan kecuali aset biologis dan derivatif yang diukur pada nilai wajar melalui laba rugi serta menggunakan dasar akrual kecuali untuk laporan arus kas konsolidasian.

The consolidated financial statements are prepared based on the historical cost except biological assets and derivative at fair value through profit or loss, and using the accruals concept except for the consolidated statements of cash flows.

Laporan arus kas konsolidasian disusun dengan menggunakan metode langsung dengan mengelompokkan arus kas ke dalam aktivitas operasi, investasi dan pendanaan. Untuk tujuan ini, kas dan setara kas disajikan setelah dikurangi dengan cerukan.

The consolidated statement of cash flows are prepared based on the direct method by classifying cash flows on the basis of operating, investing and financing activities. For these purposes, cash and cash equivalents are shown net of bank overdrafts.

Penyusunan laporan keuangan konsolidasian sesuai dengan Standar Akuntansi Keuangan di Indonesia mengharuskan penggunaan estimasi dan asumsi. Hal tersebut juga mengharuskan manajemen untuk membuat pertimbangan dalam proses penerapan kebijakan akuntansi Grup. Area yang kompleks atau memerlukan tingkat pertimbangan yang lebih tinggi atau area dimana asumsi dan estimasi dapat berdampak signifikan terhadap laporan keuangan konsolidasian diungkapkan di Catatan 3.

The preparation of consolidated financial statements in conformity with Indonesian Financial Accounting Standards requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

**PT MALINDO FEEDMILL Tbk
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Lampiran - 5/6 - Schedule

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
PENTING (lanjutan)**

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

**a. Dasar penyusunan laporan keuangan
konsolidasian (lanjutan)**

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

Perubahan pada Pernyataan Standar
Akuntansi Keuangan (“PSAK”) dan
Interpretasi Pernyataan Standar Akuntansi
Keuangan (“ISAK”)

*Changes to the Statements of Financial
Accounting Standards (“SFAS”) and
Interpretations of Statements of Financial
Accounting Standards (“ISFAS”)*

**PSAK dan ISAK baru/revisi yang berlaku
efektif pada tahun 2018**

**New/amended SFAS and ISFAS which
became effective in 2018**

Standar dan interpretasi baru/revisi yang
relevan terhadap kegiatan operasi Grup dan
berlaku untuk tahun buku yang dimulai pada
atau setelah tanggal 1 Januari 2018 adalah
sebagai berikut:

*New/amended standard and interpretation
relevant to the Group’s operation that are
effective for the financial year beginning on or
after 1 January 2018 are as follows:*

PSAK 69 “Agriculture”

PSAK 69 “Agriculture”

Berdasarkan standar baru ini, aset biologis
diukur pada saat pengakuan awal dan pada
setiap akhir periode pada nilai wajar dikurangi
biaya untuk menjual.

*Under the new standard, biological assets are
measured on initial recognition and at the
period end at their fair value less costs to sell.*

Sesuai dengan standar baru, laporan keuangan
konsolidasi untuk periode sembilan bulan yang
berakhir pada tanggal 30 September 2018 telah
disajikan kembali untuk mencerminkan dampak
dari penyesuaian dan reklasifikasi terkait
penerapan standar akuntansi yang baru (lihat
Catatan 29).

*In accordance with the new standard, the
consolidated financial statements for the period
nine months ended 30 September 2018 have
been restated to reflect the adjustments and
reclassifications arising from the adoption of
the new accounting standards (refer to
Note 29).*

Amandemen PSAK 2 “Laporan arus kas”

**Amendment SFAS 2 “Statement of cash
flows”**

Amandemen tersebut mengatur pengungkapan
baru terkait dengan perubahan pada liabilitas
yang timbul dari aktivitas pendanaan, baik yang
timbul dari arus kas maupun perubahan
nonkas, seperti yang disajikan pada Catatan
12. Standar ini tidak berdampak pada
pengakuan dan pengukuran liabilitas Grup.

*The amendment requires new disclosures
related to changes in liabilities arising from
financing activities, both arising from cash flows
and non-cash changes, as disclosed in Note
12. This standard had no impact on the
recognition and measurement of the Group’s
liabilities.*

Lain-lain

Others

- Amandemen PSAK 16 “Aset tetap”
- Amandemen PSAK 46 “Pajak penghasilan”

- Amendment SFAS 16 “Property, plant and
equipment”
- Amendment SFAS 46 “Income taxes”

Penerapan dari standar revisi diatas tidak
menimbulkan perubahan substansial terhadap
kebijakan akuntansi Grup dan efek atas jumlah
yang dilaporkan atas tahun berjalan atau tahun
sebelumnya.

*The adoption amended standard above did not
result in substantial changes to the Group’s
accounting policies and had no material effect
on the amounts reported for the current or prior
years.*

**PT MALINDO FEEDMILL Tbk
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Lampiran - 5/7 - Schedule

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
PENTING (lanjutan)**

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

**a. Dasar penyusunan laporan keuangan
konsolidasian (lanjutan)**

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

Perubahan pada Pernyataan Standar
Akuntansi Keuangan ("PSAK") dan
Interpretasi Pernyataan Standar Akuntansi
Keuangan ("ISAK") (lanjutan)

*Changes to the Statements of Financial
Accounting Standards ("SFAS") and
Interpretations of Statements of Financial
Accounting Standards ("ISFAS") (continued)*

***PSAK dan ISAK baru/revisi yang belum
berlaku efektif pada tahun 2018***

***New/amended SFAS and ISFAS which have
not become effective in 2018***

Standar dan interpretasi baru/revisi yang
relevan terhadap kegiatan operasi Grup yang
telah dikeluarkan tetapi belum wajib diterapkan
untuk tahun buku yang dimulai pada atau
setelah tanggal 1 Januari 2018 dan belum
diterapkan secara dini oleh Grup adalah
sebagai berikut:

*New/amended standard and interpretation that
relevant to the Group's operation have been
published that are not mandatory for the
financial year beginning on or after
1 January 2018 and have not been early
adopted by Group are as follows:*

- Amandemen PSAK 24 "Imbalan kerja"
- Amandemen PSAK 26 "Biaya pinjaman"
- Amandemen PSAK 46 "Pajak penghasilan"
- PSAK 71 "Instrumen keuangan"
- PSAK 72 "Pendapatan dari kontrak dengan pelanggan"
- PSAK 73 "Sewa"
- ISAK 33 "Transaksi valuta asing dan imbalan di muka"
- ISAK 34 "Ketidakpastian dalam perlakuan pajak penghasilan"

- *Amendment SFAS 24 "Employee benefits"*
- *Amendment SFAS 26 "Borrowing costs"*
- *Amendment SFAS 46 "Income taxes"*
- *SFAS 71 "Financial instruments"*
- *SFAS 72 "Revenue from contracts with customers"*
- *SFAS 73 "Leases"*
- *ISFAS 33 "Foreign currency transactions and advance consideration"*
- *ISFAS 34 "Uncertainty over income tax treatments"*

Grup sedang mempelajari dampak yang
mungkin timbul atas penerbitan standar dan
interpretasi baru/revisi tersebut.

*The Group is evaluating the possible impact on
the issuance of these new/amended standards
and interpretation.*

**PT MALINDO FEEDMILL Tbk
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Lampiran - 5/8 - Schedule

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
PENTING (lanjutan)**

b. Prinsip-prinsip konsolidasian

Laporan keuangan konsolidasian meliputi laporan keuangan Perusahaan dan entitas anak.

Entitas anak adalah suatu entitas dimana Grup memiliki pengendalian. Grup mengendalikan entitas lain ketika Grup terekspos atau memiliki hak atas imbal hasil variabel dari keterlibatannya dengan entitas dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas entitas.

Kombinasi bisnis antar entitas sepengendali dicatat seolah-olah menggunakan metode penyatuan kepemilikan. Selisih antara biaya investasi dengan nilai buku aset neto yang diperoleh dicatat sebagai "tambahan modal disetor" pada bagian ekuitas di laporan posisi keuangan konsolidasian.

Seluruh transaksi, saldo, keuntungan dan kerugian intra kelompok usaha yang belum direalisasi dan material telah dieliminasi.

Kepentingan non-pengendali merupakan proporsi atas hasil usaha dan aset bersih entitas anak yang tidak diatribusikan pada Grup.

Kepentingan non-pengendali disajikan di ekuitas dalam laporan posisi keuangan konsolidasian, terpisah dari ekuitas pemilik entitas induk.

Kebijakan akuntansi yang digunakan dalam penyusunan laporan keuangan konsolidasian ini telah diterapkan secara konsisten, kecuali jika dinyatakan lain.

c. Penjabaran mata uang asing

(a) Mata uang fungsional dan penyajian

Item-item yang disertakan dalam laporan keuangan setiap entitas di dalam Grup diukur menggunakan mata uang dari lingkungan ekonomi utama di mana entitas beroperasi ("mata uang fungsional").

Mata uang fungsional Perusahaan dan sebagian besar dari entitas anak adalah Rupiah. Laporan keuangan konsolidasian disajikan dalam mata uang Rupiah.

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

b. Principles of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries.

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Business combinations among entities under common control are accounted for as if using the pooling-of-interests method. The difference between the costs of investment and book value of the acquired net assets is recorded as "additional paid in capital" under the equity section of the consolidated statement of financial position.

All material intercompany transactions, balances, unrealised surpluses and deficits on transactions between Group companies are eliminated.

Non-controlling interests represent the proportion of the results and net assets of subsidiaries not attributable to the Group.

Non-controlling interests is reported as equity in the consolidated statement of financial position, separate from the owner of the parent's equity.

The accounting policies adopted in preparing the consolidated financial statements have been consistently applied, unless otherwise stated.

c. Foreign currency translation

(a) Functional and presentation currency

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

The functional currency of the Company and its subsidiaries is Rupiah. The consolidated financial statements are presented in Rupiah.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
PENTING (lanjutan)**

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

c. Penjabaran mata uang asing (lanjutan)

c. Foreign currency translation (continued)

(b) Transaksi dan saldo

(b) Transactions and balances

Transaksi dalam mata uang asing dijabarkan ke dalam mata uang Rupiah dengan menggunakan kurs yang berlaku pada tanggal transaksi. Aset dan liabilitas moneter dalam mata uang asing dijabarkan ke dalam mata uang Rupiah dengan menggunakan kurs yang berlaku pada akhir periode pelaporan.

Foreign currency transactions are translated into Rupiah using the exchange rates prevailing at the dates of the transactions. Foreign currency monetary assets and liabilities are translated into Rupiah at the rates of exchange prevailing at the end of the reporting period.

Kurs utama yang digunakan, berdasarkan kurs tengah yang diterbitkan Bank Indonesia, adalah sebagai berikut (dalam satuan Rupiah):

The main exchange rate used, based on the mid rates published by Bank Indonesia, are as follows (full Rupiah):

| | 30 September 2019/ <u>30 September 2019</u> | 31 Desember 2018/ <u>31 December 2018</u> | |
|-----------------------|--|--|-----------------------------|
| Dolar Amerika Serikat | 14,174 | 14,481 | <i>United States Dollar</i> |
| Euro | 15,500 | 16,560 | <i>Euro</i> |
| Ringgit Malaysia | 3,385 | 3,493 | <i>Malaysian Ringgit</i> |

d. Transaksi dengan pihak-pihak berelasi

d. Transactions with related parties

Grup melakukan transaksi dengan pihak-pihak berelasi sebagaimana didefinisikan dalam PSAK No. 7 (Revisi 2015), "Pengungkapan pihak-pihak berelasi".

The Group conducted transactions with certain related parties as defined under SFAS No. 7 (Revised 2015), "Related party disclosures".

Seluruh transaksi dan saldo yang signifikan dengan pihak-pihak berelasi telah diungkapkan dalam catatan atas laporan keuangan konsolidasian.

All significant transactions and balances with related parties are disclosed in the notes to the consolidated financial statements.

e. Instrumen keuangan

e. Financial instruments

Aset keuangan

Financial assets

Grup mengklasifikasikan aset keuangannya dalam kategori berikut: (i) aset keuangan yang diukur pada nilai wajar melalui laba rugi, (ii) pinjaman yang diberikan dan piutang, (iii) investasi yang dimiliki hingga jatuh tempo dan (iv) aset keuangan yang tersedia untuk dijual.

The Group classifies its financial assets in the following categories: (i) financial assets at fair value through profit or loss, (ii) loans and receivables, (iii) held to maturity investment and (iv) available for sale financial assets

Pada tanggal 30 September 2019 dan 31 Desember 2018, Grup memiliki aset keuangan yang diklasifikasikan sebagai pinjaman yang diberikan dan piutang dan aset yang diukur pada nilai wajar melalui laba rugi.

As at 30 September 2019 and 31 December 2018, the Group has financial assets classified as loans and receivables and financial assets at fair value through profit or loss.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
PENTING (lanjutan)**

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

e. Instrumen keuangan (lanjutan)

e. Financial instruments (continued)

Aset keuangan (lanjutan)

Financial assets (continued)

Pinjaman yang diberikan dan piutang adalah aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan yang tidak memiliki kuotasi di pasar aktif. Aset keuangan tersebut diklasifikasikan sebagai aset lancar apabila jatuh tempo kurang dari dua belas bulan, jika tidak, diklasifikasikan sebagai aset tidak lancar. Pinjaman yang diberikan dan piutang Grup terdiri dari kas dan setara kas, piutang usaha, piutang lain-lain dan piutang pihak berelasi pada laporan posisi keuangan.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets for maturities shorter than twelve months; otherwise, they are classified as non-current assets. The Group's loans and receivables comprise of cash and cash equivalents, trade receivables, other receivables and due from related parties in the statement of financial position.

Pinjaman yang diberikan dan piutang pada awalnya diakui sebesar nilai wajarnya ditambah biaya transaksi dan selanjutnya diukur pada biaya perolehan yang diamortisasi dengan menggunakan metode suku bunga efektif dikurangi penurunan nilai. Pinjaman yang diberikan dan piutang dihentikan pengakuannya ketika hak untuk menerima arus kas dari aset telah berakhir atau telah ditransfer dan Grup telah secara substansial mentransfer seluruh risiko dan manfaat kepemilikan.

Loans and receivables are initially recognised at fair value plus transaction costs and subsequently measured at amortised cost using the effective interest rate method less any impairment. Loans and receivables are derecognised when the rights to receive cash flows from the assets have ceased to exist or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Liabilitas keuangan

Financial liabilities

Grup mengklasifikasikan liabilitas keuangannya dalam dua kategori: (i) pada nilai wajar melalui laba rugi dan (ii) liabilitas keuangan yang diukur pada biaya perolehan diamortisasi.

The Group classifies its financial liabilities into two categories: (i) at fair value through profit or loss and (ii) financial liabilities measured amortised cost.

Pada tanggal 30 September 2019 dan 31 Desember 2018, Grup memiliki liabilitas keuangan pada nilai wajar melalui laba rugi dan liabilitas keuangan yang diukur pada biaya perolehan diamortisasi.

As at 30 September 2019 and 31 December 2018, the Group has financial liabilities at fair value through profit or loss and financial liabilities measured at amortised cost.

Grup memiliki liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi yang meliputi utang usaha, akrual, utang pihak berelasi, pinjaman dan liabilitas lancar lain-lain. Setelah pengakuan awal yaitu sebesar nilai wajar ditambah biaya transaksi, Grup mengukur seluruh liabilitas keuangan pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif. Liabilitas keuangan dihentikan pengakuannya pada saat liabilitas tersebut dilepaskan atau dibatalkan atau kadaluarsa.

The Group has financial liabilities measured at amortised cost, which comprised of trade payables, accruals, due to related parties, borrowings and other current liabilities. After initial recognition which is at fair value plus transaction costs, the Group measures all financial liabilities at amortised cost using effective interest rate method. Financial liabilities are derecognised when the obligation under the liability is discharged or cancelled or expired.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
PENTING (lanjutan)**

e. Instrumen keuangan (lanjutan)

Instrumen keuangan diukur pada nilai wajar
melalui laba rugi

Derivatif dikategorikan sebagai dimiliki untuk diperdagangkan kecuali jika ditetapkan sebagai lindung nilai untuk tujuan akuntansi.

Derivatif pada awalnya diakui sebesar nilai wajar pada tanggal kontrak derivatif disepakati dan selanjutnya diukur kembali sebesar nilai wajarnya.

Selisih nilai neto yang timbul dari perubahan nilai wajar dibebankan ke laba rugi dalam periode terjadinya. Aset derivatif diakui ketika nilai wajar lebih tinggi dari nilai kontrak, jika tidak diakui sebagai liabilitas derivatif.

Grup tidak menetapkan derivatif tersebut sebagai lindung nilai untuk tujuan akuntansi.

Saling hapus antar instrumen keuangan

Aset dan liabilitas keuangan dapat saling hapus dan nilai bersihnya dilaporkan dalam laporan posisi keuangan, jika dan hanya jika, terdapat hak yang dapat dipaksakan secara hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan adanya niat untuk menyelesaikan secara neto atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara simultan. Hak saling hapus tidak kontingen atas peristiwa di masa depan dan dapat dipaksakan secara hukum dalam situasi bisnis yang normal dan dalam peristiwa gagal bayar, atau peristiwa kepailitan atau kebangkrutan Grup atau pihak lawan.

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

e. Financial instruments (continued)

Financial instruments at fair value through
profit or loss

Derivatives are categorised as held for trading unless they are designated as hedges for accounting purpose.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair values.

Net differences arising from changes in fair value are charged to profit or loss in the period where they arise. Derivative assets is recognised when the fair value is higher than contract, otherwise it recognised as a derivative liabilities.

The Group does not designate the derivative as hedges for accounting purpose.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when, and only when, there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default in solvency or bankruptcy of the Group or the counterparty.

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Lampiran - 5/12 - Schedule

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
PENTING (lanjutan)**

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

e. Instrumen keuangan (lanjutan)

e. Financial instruments (continued)

Penurunan nilai aset keuangan

Impairment of financial assets

Pada setiap akhir periode pelaporan, Grup menilai apakah terdapat bukti objektif bahwa aset keuangan atau kelompok aset keuangan telah mengalami penurunan nilai. Aset keuangan atau kelompok aset keuangan diturunkan nilainya dan kerugian penurunan nilai terjadi hanya jika terdapat bukti objektif bahwa penurunan nilai merupakan akibat dari satu atau lebih peristiwa yang terjadi setelah pengakuan awal aset (peristiwa kerugian) dan peristiwa kerugian (atau peristiwa) tersebut memiliki dampak pada estimasi arus kas masa datang atas aset keuangan atau kelompok aset keuangan yang dapat diestimasi secara andal.

At the end of each reporting period, the Group assesses whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a loss event) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Untuk kategori pinjaman yang diberikan dan piutang, kerugian penurunan nilai diukur sebagai selisih antara jumlah tercatat aset dengan nilai kini estimasi arus kas masa depan yang didiskontokan menggunakan suku bunga efektif pada saat pengakuan awal dari aset tersebut. Jumlah tercatat aset tersebut dikurangi melalui penggunaan akun penyisihan. Jumlah kerugian yang terjadi diakui dalam laba rugi.

For the loan and receivables, loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at original effective interest rate of the financial assets. The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss is recognised in profit or loss.

Manajemen awalnya akan menentukan apakah terdapat bukti objektif penurunan nilai secara individual atas aset keuangan yang signifikan secara individual. Jika tidak terdapat bukti objektif mengenai penurunan nilai aset keuangan secara individual, terlepas aset keuangan tersebut signifikan atau tidak, maka aset tersebut dimasukkan ke dalam kelompok aset keuangan dengan karakteristik risiko kredit yang serupa dan menentukan penurunan nilai secara kolektif.

Management initially assesses whether objective evidence of impairment exists individually for financial assets that are individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment.

f. Kas dan setara kas

f. Cash and cash equivalents

Kas dan setara kas mencakup kas dan bank.

Cash and cash equivalents include cash on hand and cash in banks.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
PENTING (lanjutan)**

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

g. Piutang usaha dan piutang lain-lain

Piutang usaha dan piutang lain-lain pada awalnya diakui sebesar nilai wajar dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif, kecuali efek diskontonya tidak signifikan setelah dikurangi penyisihan penurunan nilai.

Penyisihan penurunan nilai piutang usaha dan piutang lain-lain dibentuk pada saat terdapat bukti objektif bahwa saldo piutang tidak dapat dipulihkan. Piutang usaha dan piutang lain-lain dihapuskan pada saat piutang tersebut tidak tertagih.

h. Derivatif

Grup menggunakan kontrak *forward* mata uang asing, *swap* mata uang asing dan *swap* tingkat bunga untuk mengelola beberapa eksposur transaksinya. Kontrak instrumen keuangan derivatif tidak ditetapkan sebagai lindung nilai, oleh karena itu perubahan nilai wajar derivatif, diakui pada laba rugi.

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

Pengukuran nilai wajar atas instrumen keuangan derivatif ditentukan berdasarkan teknik penilaian, yang memaksimalkan penggunaan data pasar yang dapat diobservasi.

i. Persediaan

Persediaan dinyatakan sebesar nilai yang lebih rendah antara harga perolehan dan nilai realisasi bersih. Harga perolehan ditentukan dengan menggunakan metode pertama masuk, pertama keluar ("*FIFO*"). Selain untuk pakan, dan ayam olahan yang menggunakan metode rata-rata bergerak. Harga perolehan barang jadi dan pekerjaan dalam proses terdiri dari bahan baku, tenaga kerja langsung, biaya langsung lainnya dan biaya *overhead* produksi (berdasarkan kapasitas normal operasi). Nilai realisasi bersih adalah estimasi harga penjualan dalam kegiatan usaha biasa, dikurangi beban penjualan bervariasi.

g. Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, unless the effect of discounting is not significant, less provision for impairment.

Provision for impairment of trade and other receivables are established when there is objective evidence that the outstanding amounts of receivables become uncollectible. Trade and other receivables are written-off during the period in which they are determined to be uncollectible.

h. Derivative

The Group uses foreign currency forward contracts, foreign currency swaps and interest rate swaps to manage some of its transaction exposure. These derivative financial instruments are not designated as hedges, therefore changes in the fair value of derivatives are recognised in profit or loss.

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

The fair value measurements of derivative financial instruments have been determined using valuation techniques, which maximise the use of observable market data.

i. Inventories

*Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out ("*FIFO*") method. Except for the feeds and processed chicken which cost determine using the moving average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
PENTING (lanjutan)**

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

j. Aset biologis

Aset biologis terdiri atas hewan ternak pembibit, ayam pedaging, ayam petelur dan telur tetas yang diukur pada saat pengakuan awal dan pada setiap akhir periode berdasarkan nilai wajar dikurangi biaya untuk menjual (lihat Catatan 7 untuk informasi lebih lanjut mengenai penentuan nilai wajar). Perubahan nilai wajar atas aset biologis diakui pada laba rugi.

Biaya untuk menjual meliputi tambahan biaya penjualan dan perkiraan biaya transportasi ke pasar, tetapi tidak termasuk biaya keuangan dan pajak penghasilan.

Biaya pembiakan seperti pakan, biaya tenaga kerja, obat-obatan, vaksin, dan biaya lainnya terkait aset biologis dibebankan pada saat terjadinya, kecuali untuk biaya pembelian hewan ternak pembibit dan anak ayam broiler usia sehari dikapitalisasi sebagai bagian dari aset biologis.

k. Aset tetap

Aset tetap disajikan sebesar harga perolehan dikurangi dengan penyusutan. Harga perolehan termasuk pengeluaran yang dapat diatribusikan secara langsung atas perolehan aset tersebut.

Biaya-biaya setelah pengakuan awal termasuk dalam jumlah tercatat aset atau diakui sebagai aset yang terpisah, sebagaimana mestinya, hanya jika kemungkinan besar Grup mendapatkan manfaat ekonomis di masa depan berkenaan dengan aset tersebut dan biaya perolehan aset tersebut dapat diukur secara andal. Jumlah tercatat komponen yang diganti dihapuskan selama periode dimana biaya-biaya tersebut terjadi. Biaya perbaikan dan pemeliharaan dibebankan pada laba rugi.

j. Biological assets

Biological assets comprising of breeder livestock, broiler chicken, commercial layers and hatching eggs are measured on initial recognition and at the end of period at fair value less cost to sell (refer to Note 7 for further information on determining the fair value). Changes in the fair value are recognised in the profit or loss.

Cost to sell include the incremental selling costs and estimated cost of transport to the market but excludes finance costs and income taxes.

Farming costs such as feed, labour costs, medicine, vaccine and other costs relate to biological assets are expensed as incurred, except for the cost of purchase breeder livestock and DOC of broiler are capitalised as part of biological assets.

k. Fixed assets

Fixed assets are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent cost are included in the asset's carrying amount or recognised as a separate asset, as appropriate, when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be reliably measured. The carrying amount of the replaced part is derecognised during the financial year in which they are incurred. All other repairs and maintenance are charged to profit or loss.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
PENTING (lanjutan)**

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

k. Aset tetap (lanjutan)

k. Fixed assets (continued)

Biaya legal awal untuk mendapatkan hak legal diakui sebagai bagian dari biaya perolehan tanah. Biaya yang berkaitan dengan perpanjangan hak atas tanah diakui sebagai aset tak berwujud dan diamortisasi selama periode hak atas tanah.

Initial legal costs incurred to obtain legal rights are recognised as part of the acquisition cost of the land. Costs related to renewal of land rights are recognised as intangible assets and amortised during the period of the land rights.

Tanah tidak disusutkan. Penyusutan aset lain dihitung menggunakan metode garis lurus untuk mengalokasikan harga perolehan dengan nilai sisa selama masa manfaat yang diestimasi sebagai berikut:

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Tahun/Years

| | |
|--------------------------|--------|
| Bangunan dan instalasi | 4 - 20 |
| Mesin dan peralatan | 4 - 8 |
| Kendaraan | 8 |
| Peralatan ternak | 4 - 8 |
| Perabot dan perlengkapan | 4 - 8 |
| Peralatan kantor | 4 - 8 |

| |
|-----------------------------------|
| <i>Buildings and instalations</i> |
| <i>Machinery and equipments</i> |
| <i>Vehicles</i> |
| <i>Poultry equipments</i> |
| <i>Furniture and fixtures</i> |
| <i>Office equipments</i> |

Masa manfaat, nilai residu dan metode penyusutan aset tetap ditelaah dan jika perlu, disesuaikan pada setiap akhir periode pelaporan.

The useful lives, residual value and depreciation method of fixed assets are reviewed and adjusted, if appropriate at each year reporting period.

Biaya bunga dan biaya pinjaman lainnya yang digunakan baik secara langsung atau tidak langsung untuk pendanaan konstruksi aset kualifikasian, dikapitalisasi hingga aset tersebut selesai secara substansial dan siap untuk digunakan. Untuk pinjaman yang dapat diatribusikan secara langsung pada aset kualifikasian, jumlah yang dikapitalisasi ditentukan dari biaya pinjaman aktual yang terjadi selama periode berjalan, dikurangi penghasilan yang diperoleh dari investasi sementara atas dana hasil pinjaman tersebut. Untuk pinjaman yang tidak dapat diatribusikan secara langsung pada suatu aset kualifikasian, jumlah yang dikapitalisasi ditentukan dengan mengalikan tingkat kapitalisasi terhadap jumlah yang dikeluarkan untuk memperoleh aset kualifikasian.

Interest and other borrowing costs either directly or indirectly used in financing the construction of a qualifying asset, are capitalised up to the date the assets are substantially completed and are ready for its intended use. For borrowings that are directly attributable to a qualifying asset, the amount to be capitalised is determined as the actual borrowing cost incurred during the period, less any income earned on the temporary investment of such borrowings. For borrowings that are not directly attributable to a qualifying asset, the amount to be capitalised is determined by applying a capitalisation rate to the amount expended on the qualifying assets.

Tingkat kapitalisasi dihitung berdasarkan rata-rata tertimbang biaya pinjaman yang dibagi dengan jumlah pinjaman yang tersedia selama periode, selain pinjaman yang secara spesifik diambil untuk tujuan memperoleh suatu aset kualifikasian.

The capitalisation rate is the weighted average of the total borrowing costs applicable to the total borrowings outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
PENTING (lanjutan)**

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

k. Aset tetap (lanjutan)

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

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

l. Penurunan nilai aset non-keuangan

Aset non-keuangan diuji atas penurunan nilai ketika terdapat indikasi bahwa nilai tercatatnya mungkin tidak dapat dipulihkan. Kerugian atas penurunan nilai diakui di laba rugi sebesar selisih lebih nilai tercatat aset atas jumlah terpulihkan yang ditentukan berdasarkan mana yang lebih tinggi antara nilai wajar aset dikurangi biaya untuk menjual dan nilai pakai aset.

Aset non-keuangan yang mengalami penurunan yang ditelaah untuk kemungkinan pembalikan dari penurunan nilai tersebut pada setiap tanggal pelaporan.

m. Utang usaha dan liabilitas lain-lain

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

k. Fixed assets (continued)

Construction in progress is stated at historical cost and presented as part of fixed assets. These accumulated costs are reclassified to respective category of fixed assets when the construction is completed and depreciation is charged from the date when assets are ready to use.

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

l. Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts of assets may not be recoverable. An impairment loss is recognised in profit or loss for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is determined based on the higher of an asset's fair value less cost to sell and value in use.

Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

m. Trade payables and other liabilities

Trade payables and other liabilities are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, unless the effect of discounting is not significant.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
PENTING (lanjutan)**

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

n. Pinjaman

Pada saat pengakuan awal, pinjaman diakui sebesar nilai wajar dikurangi dengan biaya transaksi yang terjadi. Selanjutnya, pinjaman diukur sebesar biaya perolehan diamortisasi; selisih antara penerimaan (dikurangi biaya transaksi) dan nilai pelunasan dicatat pada laporan laba rugi selama periode pinjaman dengan menggunakan metode bunga efektif.

Biaya pinjaman yang dapat diatribusikan secara langsung dengan akuisisi atau konstruksi aset kualifikasian, dikapitalisasi hingga aset tersebut selesai secara substansial. Biaya pinjaman lainnya diakui sebagai beban dalam laba rugi pada periode terjadinya.

Pinjaman diklasifikasikan sebagai liabilitas jangka pendek kecuali Grup memiliki ekspektasi untuk menyelesaikan liabilitas dan memiliki hak tanpa syarat untuk menunda pembayaran liabilitas selama paling tidak 12 bulan setelah tanggal pelaporan.

o. Dana syirkah temporer

Dana *syirkah* temporer adalah dana yang diterima oleh Grup, berdasarkan akad *musyarakah mutanaqisha*, yaitu akad kerjasama antara Grup dengan bank untuk suatu usaha tertentu, dimana masing-masing pihak memberikan kontribusi dana dengan ketentuan bahwa keuntungan dibagi berdasarkan kesepakatan sedangkan kerugian berdasarkan porsi kontribusi dana. Pada akad ini, bagian dana bank akan menurun sejalan dengan pembayaran bertahap oleh Grup kepada bank dan pada akhir masa akad, Grup akan menjadi pemilik penuh atas usaha tersebut.

Penerimaan dana dari bank diakui sebagai akun dana *syirkah* temporer, yang bukan merupakan bagian dari liabilitas maupun ekuitas. Dana *syirkah* temporer pada awalnya diakui sebesar jumlah kas yang diterima dan selanjutnya diukur pada jumlah kas yang diterima dikurangi dengan jumlah dana yang telah dikembalikan dan dikurangi kerugian (jika ada). Keuntungan yang menjadi hak bank sesuai kesepakatan diakui sebagai bagi hasil di laba rugi.

n. Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit or loss over the period of the borrowings using the effective interest method.

Borrowing costs, which are directly attributable to the acquisition or construction of qualifying assets, are capitalised until the asset is substantially completed. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Borrowings are classified as current liabilities unless the Group expects to settle the liabilities and has an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date.

o. Temporary syirkah funds

Temporary syirkah funds are an investment receive by the Group, based on a musyarakah mutanaqisha partnership, represent a partnership between the Group and a bank on a certain business, in which each party contributes funds where the profit sharing is determined based on agreement while loss is borne by both parties based on fund contribution ratio. In this partnership, the bank's portion will be diminished, as the Group will gradually make installments to the bank and at the end of the partnership period, the business will be fully owned by the Group.

Fund received from bank is recognised in temporary syirkah funds account, which is neither liabilities nor equity. Temporary syirkah funds are recognised initially at amount of fund received and subsequently carried at recognised amount less repayments and loss incurred (if any). The profit distribution which relates to the bank's portion is recognised as profit sharing in profit or loss.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
PENTING (lanjutan)**

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

p. Pengakuan pendapatan dan beban

Pendapatan terdiri atas nilai wajar dari imbalan yang diterima atau akan diterima dari penjualan barang dalam kegiatan usaha biasa Grup. Pendapatan disajikan neto setelah dikurangi pajak pertambahan nilai, retur, potongan harga, dan diskon. Pendapatan diakui apabila besar kemungkinan manfaat ekonomi akan mengalir kepada Grup dan pendapatan tersebut dapat diukur secara andal.

Pendapatan dari penjualan barang jadi diakui pada saat risiko dan manfaat kepemilikan yang signifikan telah dialihkan kepada pelanggan. Hal ini biasanya pada saat barang telah dikirim dan pelanggan telah menerima barang.

Beban diakui pada saat terjadinya berdasarkan metode akrual.

q. Kewajiban imbalan pascakerja

Imbalan kerja jangka pendek

Imbalan kerja jangka pendek diakui pada saat terutang kepada karyawan.

Imbalan pensiun

Kewajiban imbalan pensiun merupakan nilai kini kewajiban imbalan pasti pada tanggal pelaporan. Kewajiban imbalan pensiun dihitung oleh aktuaris independen dengan menggunakan metode *projected-unit-credit*. Nilai kini kewajiban imbalan pasti ditentukan dengan mendiskontokan estimasi arus kas masa depan dengan menggunakan tingkat bunga obligasi pemerintah jangka panjang dalam mata uang Rupiah sesuai dengan mata uang di mana imbalan tersebut akan dibayarkan dan yang memiliki jangka waktu yang mendekati jangka waktu kewajiban imbalan pensiun yang bersangkutan.

Imbalan pensiun Grup diatur lewat Perjanjian Kerja Bersama Perusahaan yang sesuai dengan Undang-undang ("UU") No. 13/2003.

Pengukuran kembali yang timbul dari penyesuaian dan perubahan dalam asumsi aktuarial diakui seluruhnya melalui penghasilan komprehensif lainnya.

p. Revenue and expense recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Group's activities. Revenue is shown net of value added tax, returns, rebates and discount. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the amount of revenue can be reliably measured.

Revenue from the sales of finished goods is recognised when the significant risks and rewards of ownership have been transferred to the customers. This is usually taken as the time when the goods are delivered and the customer has received the goods.

Expenses are recognised when incurred on accrual basis.

q. Post-employment benefits obligation

Short-term employee benefits

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

Pension benefits

The pension benefits obligation is the present value of the defined benefits obligation at the reporting date. The defined benefits obligation is calculated by independent actuaries using the projected-unit-credit method. The present value of the defined benefits obligation is determined by discounting the estimated future cash outflows using interest rates of long-term government bonds that are denominated in Rupiah in which the benefits will be paid and that have terms to maturity similar to the related pension obligation.

The Group's pension benefits are stipulated under the Group's Collective Labor Agreement which is in line with Labor Law No. 13/2003.

Remeasurements arising from experience adjustments and changes in actuarial assumptions are recognised in full through other comprehensive income.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
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**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

q. Kewajiban imbalan pascakerja (lanjutan)

**q. Post-employment benefits obligation
(continued)**

Imbalan pensiun (lanjutan)

Pension benefits (continued)

Beban jasa lalu diakui secara langsung pada laba rugi.

Past-service costs are recognised immediately in profit or loss.

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

Gain or losses on curtailment and settlement of a defined benefits plan are recognised as expense in profit or loss when incurred.

r. Pajak penghasilan kini dan tangguhan

r. Current and deferred income tax

Beban pajak terdiri dari pajak kini dan pajak tangguhan. Pajak diakui pada laba rugi, kecuali jika pajak tersebut terkait dengan transaksi atau kejadian yang diakui di pendapatan komprehensif lain atau langsung diakui ke ekuitas. Dalam hal ini, pajak tersebut masing-masing diakui dalam pendapatan komprehensif lain atau ekuitas.

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

Beban pajak penghasilan kini dihitung berdasarkan peraturan perpajakan yang berlaku pada tanggal pelaporan. Manajemen secara periodik mengevaluasi posisi yang dilaporkan di Surat Pemberitahuan Tahunan (SPT) sehubungan dengan situasi di mana aturan pajak yang berlaku membutuhkan interpretasi. Jika perlu, manajemen menentukan provisi berdasarkan jumlah yang diharapkan akan dibayar kepada otoritas pajak.

The current income tax charge is calculated on the basis of the tax laws enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Pajak penghasilan tangguhan diakui dengan menggunakan metode *balance sheet liability* untuk semua perbedaan temporer yang berasal dari selisih antara dasar pengenaan pajak aset dan liabilitas dengan nilai tercatatnya pada laporan keuangan konsolidasian. Pajak penghasilan tangguhan tidak diperhitungkan jika pajak penghasilan tangguhan tersebut timbul dari pengakuan awal aset atau pengakuan awal liabilitas dalam transaksi yang bukan kombinasi bisnis yang pada saat transaksi tidak mempengaruhi laba akuntansi maupun laba kena pajak/rugi pajak.

Deferred income tax is provided using the balance sheet liability method, on temporary differences which arise from the difference between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Pajak penghasilan tangguhan diukur dengan menggunakan tarif pajak yang sudah diberlakukan atau secara substantif berlaku pada tanggal pelaporan dan diekspektasi akan digunakan ketika aset pajak tangguhan yang berhubungan direalisasi atau liabilitas pajak tangguhan diselesaikan.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
PENTING (lanjutan)**

**r. Pajak penghasilan kini dan tangguhan
(lanjutan)**

Aset pajak tangguhan diakui hanya jika kemungkinan jumlah penghasilan kena pajak di masa depan akan memadai untuk dikompensasi dengan perbedaan temporer yang masih dapat dimanfaatkan.

Aset dan liabilitas pajak penghasilan tangguhan dapat saling hapus apabila terdapat hak yang berkekuatan hukum untuk melakukan saling hapus antara aset pajak kini dengan liabilitas pajak kini dan apabila aset dan liabilitas pajak penghasilan tangguhan dikenakan oleh otoritas perpajakan yang sama. Aset pajak kini dan liabilitas pajak kini akan saling hapus ketika entitas memiliki hak yang berkekuatan hukum untuk melakukan saling hapus dan adanya niat untuk melakukan penyelesaian saldo-saldo tersebut secara neto atau untuk merealisasikan dan menyelesaikan liabilitas secara bersamaan.

s. Saham

Saham biasa diklasifikasikan sebagai ekuitas.

Tambahan biaya yang secara langsung terkait dengan penerbitan saham atau opsi baru disajikan pada bagian ekuitas sebagai pengurang, sebesar jumlah yang diterima bersih setelah dikurangi pajak.

t. Laba per saham

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

Pada tanggal 30 September 2019 dan 31 Desember 2018, tidak ada efek yang berpotensi menjadi saham biasa. Oleh karena itu, laba per saham dilusian sama dengan laba per saham dasar.

u. Distribusi dividen

Pembagian dividen final diakui sebagai liabilitas ketika dividen tersebut disetujui Rapat Umum Pemegang Saham Perusahaan. Pembagian dividen interim diakui sebagai liabilitas ketika dividen disetujui berdasarkan Keputusan Rapat Direksi dan Persetujuan Dewan Komisaris telah diperoleh serta sudah diumumkan kepada publik.

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

r. Current and deferred income tax (continued)

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

s. Shares

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as deduction, net of tax, from the proceeds.

t. Earnings per share

Basic earnings per share is calculated by dividing net income attributable to the owners of the Company for the year with the weighted average number of ordinary shares outstanding during the year.

As at 30 September 2019 and 31 December 2018, there were no existing instruments which could result in the issue of further ordinary shares. Therefore, diluted earnings per share is equivalent to basic earnings per share.

u. Dividend distribution

Final dividend distributions are recognised as a liability when the dividend are approved by the shareholders in the Company's General Meeting of the Shareholders. Interim dividend distributions are recognised as a liability when the dividends are approved by a Board of Directors' resolution, approval has been obtained from the Board of Commissioners and a public announcement has been made.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
PENTING (lanjutan)**

v. Segmen pelaporan

Segmen operasi dilaporkan dengan cara yang konsisten dengan pelaporan internal yang diberikan kepada pengambil keputusan operasi utama. Pengambil keputusan operasi utama, yang bertanggung jawab mengalokasikan sumber daya dan menilai kinerja segmen operasi, telah diidentifikasi sebagai komite pengarah yang mengambil keputusan strategis.

**3. ESTIMASI DAN PERTIMBANGAN AKUNTANSI
YANG PENTING**

Penyusunan laporan keuangan Perusahaan mengharuskan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang mempengaruhi jumlah yang dilaporkan dari pendapatan, beban, aset dan liabilitas, dan pengungkapan atas liabilitas kontinjensi, pada akhir tahun pelaporan. Ketidakpastian mengenai asumsi dan estimasi tersebut dapat mengakibatkan penyesuaian material terhadap jumlah tercatat aset dan liabilitas dalam tahun pelaporan berikutnya.

Depresiasi

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

Liabilitas imbalan pasca kerja

Nilai kini liabilitas imbalan pascakerja tergantung pada beberapa faktor yang ditentukan dengan dasar aktuarial berdasarkan beberapa asumsi. Asumsi yang digunakan untuk menentukan biaya/(penghasilan) pensiun neto mencakup tingkat diskonto dan kenaikan gaji di masa datang. Adanya perubahan pada asumsi ini akan mempengaruhi jumlah tercatat liabilitas imbalan pascakerja.

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

v. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the steering committee that makes strategic decisions.

**3. CRITICAL ACCOUNTING ESTIMATES AND
JUDGMENTS**

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting year. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future years.

Depreciation

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

Post-employment benefits obligation

The present value of the post-employment benefits obligation depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate and future salary increase. Any changes in these assumptions will have an impact on the carrying amount of post-employment benefits obligation.

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**3. ESTIMASI DAN PERTIMBANGAN AKUNTANSI
YANG PENTING (lanjutan)**

Kerugian penurunan nilai piutang usaha

Grup menelaah portofolio piutang usaha untuk mengevaluasi kerugian penurunan nilai setiap tanggal pelaporan. Grup menentukan kerugian penurunan nilai piutang usaha dengan mempertimbangkan beberapa faktor, yaitu kesulitan keuangan yang signifikan dari debitur, kemungkinan debitur mengalami pailit, reorganisasi keuangan yang dilakukan oleh debitur, serta wanprestasi atau tunggakan pembayaran. Penyisihan penurunan nilai dibuat berdasarkan estimasi jumlah yang tidak dapat terpulihkan yang ditentukan dari rekam jejak tunggakan masa lalu.

Perpajakan

Grup beroperasi di bawah peraturan perpajakan di Indonesia. Pertimbangan yang signifikan diperlukan untuk menentukan provisi pajak penghasilan dan pajak pertambahan nilai. Apabila keputusan final atas pajak tersebut berbeda dari jumlah yang pada awalnya dicatat, perbedaan tersebut akan dicatat di laba rugi pada periode dimana hasil tersebut dikeluarkan.

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

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

Aset biologis

Estimasi dan pertimbangan dalam penentuan nilai wajar aset biologis mencakup harga output jangka panjang, *volume* output, tingkat kematian, konsumsi pakan, biaya lainnya dan tingkat diskonto. Adanya perubahan pada asumsi ini bisa memiliki dampak signifikan pada jumlah tercatat aset biologis.

**3. CRITICAL ACCOUNTING ESTIMATES AND
JUDGMENTS (continued)**

Impairment losses of trade receivables

The Group reviews its trade receivables portfolios to assess impairment at reporting date. The Group determines the impairment losses of trade receivables by considering significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy, financial reorganisation and default or delinquency in payment. An allowance for impairment is made based on the estimated irrecoverable amount determined by reference to past default experience.

Taxation

The Group operates under the tax regulations in Indonesia. Significant judgment is required in determining the provision for income taxes and value added taxes. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will be recorded in profit or loss in the period in which such determination is made.

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

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

Biological assets

Estimates and judgments in determining the fair value of biological assets include the long term output price, output volume, mortality rates, feed consumption, other costs and discount rates. Any changes in these assumptions may have significant impact on the carrying amount of biological assets.

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4. KAS DAN SETARA KAS

4. CASH AND CASH EQUIVALENTS

| | <u>30 September 2019/ 30 September 2019</u> | <u>31 Desember 2018/ 31 December 2018</u> | |
|---|---|---|---|
| Kas - Rupiah | 3,500,502 | 3,578,399 | Cash on hand - Rupiah |
| Bank | | | Cash in banks |
| Rupiah | | | Rupiah |
| PT Bank CIMB Niaga Tbk | 7,797,626 | 7,099,474 | PT Bank CIMB Niaga Tbk |
| PT Bank Central Asia Tbk | 6,085,613 | 28,844,625 | PT Bank Central Asia Tbk |
| PT Bank Rakyat Indonesia (Persero) Tbk | 2,147,482 | 2,302,734 | PT Bank Rakyat Indonesia (Persero) Tbk |
| PT Bank UOB Indonesia | 278,919 | 222,349 | PT Bank UOB Indonesia |
| PT Bank Jasa Jakarta | 222,273 | 218,266 | PT Bank Jasa Jakarta |
| PT Bank Mandiri (Persero) Tbk | 112,150 | 52,792 | PT Bank Mandiri (Persero) Tbk |
| PT Bank Mega Tbk | 60,767 | 1,058 | PT Bank Mega Tbk |
| MUFG Bank, Ltd. (sebelumnya Bank of Tokyo Mitsubishi UFJ, Ltd.) | 4,690 | 4,854 | MUFG Bank, Ltd. (previously Bank of Tokyo Mitsubishi UFJ, Ltd.) |
| The Hongkong and Shanghai Banking Corporation Ltd. | 330 | 3,225 | The Hongkong and Shanghai Banking Corporation Ltd. |
| | <u>16,709,850</u> | <u>38,749,377</u> | |
| Dolar Amerika Serikat | | | United States Dollar |
| PT Bank Central Asia Tbk | 63,457,539 | 91,294,271 | PT Bank Central Asia Tbk |
| PT Bank UOB Indonesia | 403,676 | 3,093,611 | PT Bank UOB Indonesia |
| PT Bank CIMB Niaga Tbk | 326,532 | 7,183,578 | PT Bank CIMB Niaga Tbk |
| MUFG Bank, Ltd. (sebelumnya Bank of Tokyo Mitsubishi UFJ, Ltd.) | 55,178 | 56,429 | MUFG Bank, Ltd. (previously Bank of Tokyo Mitsubishi UFJ, Ltd.) |
| The Hongkong and Shanghai Banking Corporation Ltd. | 697 | 3,319 | The Hongkong and Shanghai Banking Corporation Ltd. |
| | <u>64,243,622</u> | <u>101,631,208</u> | |
| Jumlah bank | <u>80,953,472</u> | <u>140,380,585</u> | Total cash in banks |
| | <u>84,453,974</u> | <u>143,958,984</u> | |

5. PIUTANG USAHA

5. TRADE RECEIVABLES

| | <u>30 September 2019/ 30 September 2019</u> | <u>31 Desember 2018/ 31 December 2018</u> | |
|----------------------------|---|---|--------------------------|
| Pihak ketiga - Rupiah | 537,583,599 | 387,518,143 | Third parties - Rupiah |
| Penyisihan penurunan nilai | <u>(73,331,185)</u> | <u>(78,244,518)</u> | Provision for impairment |
| | <u>464,252,414</u> | <u>309,273,625</u> | |
| Pihak berelasi | | | Related parties |
| Rupiah | 43,588,081 | 36,663,026 | Rupiah |
| Ringgit Malaysia | <u>-</u> | <u>634,714</u> | Malaysian Ringgit |
| | <u>43,588,081</u> | <u>37,297,740</u> | |
| | <u>507,840,495</u> | <u>346,571,365</u> | |

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5. PIUTANG USAHA (lanjutan)

5. TRADE RECEIVABLES (continued)

Pada tanggal 30 September 2019, piutang usaha sebesar Rp231.831.563 (31 Desember 2018: Rp 89.204.528) telah lewat jatuh tempo namun tidak mengalami penurunan nilai. Hal ini terkait piutang dari sejumlah pelanggan yang tidak memiliki sejarah gagal bayar. Analisis umur piutang usaha adalah sebagai berikut:

As at 30 September 2019, trade receivables of Rp231,831,563 (31 December 2018: Rp 89,204,528) were past due but not impaired. These relate to customers whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

| | <u>30 September 2019/ 30 September 2019</u> | <u>31 Desember 2018/ 31 December 2018</u> | |
|--|--|--|-----------------------------------|
| Lewat jatuh tempo namun belum mengalami penurunan nilai: | | | <i>Past due but not impaired:</i> |
| 1 - 60 hari | 177,927,738 | 65,999,695 | 1 – 60 days |
| > 60 hari | <u>53,903,825</u> | <u>23,204,833</u> | > 60 days |
| | <u><u>231,831,563</u></u> | <u><u>89,204,528</u></u> | |

Pada tanggal 30 September 2019, piutang usaha sebesar Rp 73.331.185 (31 Desember 2018: Rp 78.244.518) berpotensi mengalami penurunan nilai dan telah diprovisikan seluruhnya. Piutang yang diturunkan nilainya terutama terkait dengan pelanggan yang secara tidak terduga mengalami situasi ekonomi yang sulit.

At 30 September 2019, trade receivables of Rp 73,331,185 (31 December 2018: Rp 78,244,518), with potentially impaired and fully provisioned. The impaired receivables mainly related to the transaction indicated uncollected.

Mutasi penyisihan penurunan nilai piutang adalah sebagai berikut:

The movement of the provision for impairment of receivables is as follows:

| | <u>30 September 2019/ 30 September 2019</u> | <u>31 Desember 2018/ 31 December 2018</u> | |
|----------------------------------|--|--|----------------------------------|
| Saldo awal | 78,244,518 | 39,378,064 | <i>Beginning balance</i> |
| Penyisihan selama tahun berjalan | - | 40,865,132 | <i>Provision during the year</i> |
| Penghapusan dan pemulihan | <u>(4,913,333)</u> | <u>(1,998,678)</u> | <i>Write-off and reversal</i> |
| Saldo akhir | <u><u>73,331,185</u></u> | <u><u>78,244,518</u></u> | <i>Ending balance</i> |

Manajemen berkeyakinan bahwa penyisihan atas penurunan nilai piutang tersebut cukup untuk menutupi kerugian dari tidak tertagihnya piutang usaha.

Management believes that the provision for impairment of receivables is adequate to cover loss on uncollectible trade receivables.

Piutang usaha di jaminkan atas pinjaman bank (Catatan 12).

Trade receivable is pledged as security to bank borrowings (Note 12).

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6. PERSEDIAAN

6. INVENTORIES

| | <u>30 September 2019/ 30 September 2019</u> | <u>31 Desember 2018/ 31 December 2018</u> | |
|---------------------|---|---|--------------------------|
| Bahan baku | 700,623,430 | 594,250,453 | <i>Raw materials</i> |
| Barang jadi: | | | <i>Finished goods:</i> |
| Pakan | 47,353,418 | 45,817,696 | <i>Feeds</i> |
| Ayam olahan | 16,511,175 | 6,981,339 | <i>Processed chicken</i> |
| Itik beku | 959,243 | 584,146 | <i>Frozen ducks</i> |
| | <u>64,823,836</u> | <u>53,383,181</u> | |
| Bahan penolong | 164,642,227 | 150,904,669 | <i>Indirect material</i> |
| Barang dalam proses | <u>3,063,873</u> | <u>2,582,063</u> | <i>Work in process</i> |
| | <u><u>933,153,366</u></u> | <u><u>801,120,366</u></u> | |

Manajemen berkeyakinan bahwa tidak ada persediaan yang mengalami penurunan nilai.

Management believes that none of these inventories were impaired.

Pada tanggal 30 September 2019, persediaan Grup telah diasuransikan terhadap segala risiko kerusakan dengan jumlah pertanggungan sebesar Rp1.222.451.345 (31 Desember 2018: Rp 993.862.637). Manajemen Grup berpendapat bahwa persediaan pada tanggal 30 September 2019 dan 31 Desember 2018 telah diasuransikan secara memadai.

As at 30 September 2019, the Group's inventories were insured against all risks of damage, with total coverage of approximately Rp1,222,451,345 (31 December 2018: Rp 993,862,637). The Group's management believes that inventories as at 30 September 2019 and 31 December 2018 were adequately insured.

Persediaan dijaminkan atas pinjaman bank (Catatan 12).

Inventories is pledged as security to bank borrowings (Note 12).

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7. ASET BIOLOGIS

7. BIOLOGICAL ASSETS

| | <u>30 September 2019/ 30 September 2019</u> | <u>31 Desember 2018/ 31 December 2018</u> | |
|---|---|---|---|
| Ayam pembibit nenek dan ayam/bebek pembibit induk (hewan ternak pembibit) | 346,286,782 | 278,417,361 | <i>Grand parent stock - chicken and parent stock – chicken and duck (breeder livestock)</i> |
| Telur tetas | 51,919,915 | 51,143,976 | <i>Hatching eggs</i> |
| Ayam pedaging | 19,472,374 | 21,899,907 | <i>Broiler stocks</i> |
| Ayam petelur | <u>8,618,194</u> | <u>8,925,771</u> | <i>Layer stocks</i> |
| | <u>426,297,265</u> | <u>360,387,015</u> | |

Mutasi aset biologis selama tahun berjalan adalah sebagai berikut:

The movement in biological assets over the year is as follows:

| | <u>30 September 2019/ 30 September 2019</u> | <u>31 Desember 2018/ 31 December 2018</u> | |
|---|---|---|---|
| Saldo awal | <u>360,387,015</u> | <u>243,227,680</u> | <i>Beginning balance</i> |
| Penambahan | 271,591,646 | 320,239,401 | <i>Additions</i> |
| Perubahan nilai wajar | 783,234,727 | 831,549,082 | <i>Changes in fair value</i> |
| Penjualan ayam pedaging, DOC/DOD dan hewan ternak afkir | (942,862,370) | (986,921,805) | <i>Sales of broiler, DOC/DOD and culled livestock</i> |
| Lain-lain | <u>(46,053,753)</u> | <u>(47,707,343)</u> | <i>Others</i> |
| Perubahan aset biologis | <u>65,910,250</u> | <u>117,159,335</u> | <i>Changes in biological assets</i> |
| Saldo akhir | <u>426,297,265</u> | <u>360,387,015</u> | <i>Ending balance</i> |

Grup telah mengklasifikasikan aset biologisnya yang diukur pada nilai wajar dalam tingkat 3 dari hirarki nilai wajar. Tabel berikut menunjukkan teknik penilaian yang digunakan dalam penentuan nilai wajar dalam tingkat 3, serta input signifikan yang tidak dapat diobservasi yang digunakan dalam model penilaian.

The Group has classified its biological assets measured at fair value within level 3 of the fair value hierarchy. The following table shows the valuation technique used in the determination of fair values within level 3, as well as the significant unobservable inputs used in the valuation model.

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7. ASET BIOLOGIS (lanjutan)

7. BIOLOGICAL ASSETS (continued)

| Teknik penilaian/Valuation technique | Input yang tidak dapat di observasi /Unobservable inputs | 2019 (Nilai penuh/Full amount) | 2018 (Nilai penuh/Full amount) | Hubungan input yang tidak dapat di observasi dengan nilai wajar/ Relationship of unobservable inputs to fair value |
|---|---|-----------------------------------|-----------------------------------|---|
| <p>- Hewan ternak pembibit dan ayam petelur/Breeder livestock and layer chicken Nilai wajar dari hewan ternak pembibit dan ayam petelur ditentukan dengan pendekatan biaya untuk hewan ternak yang belum menghasilkan dan menggunakan model arus kas yang didiskontokan untuk hewan ternak yang telah menghasilkan. Pendekatan biaya mempertimbangkan biaya perolehan dan biaya yang terjadi selama pertumbuhan, sedangkan model arus kas yang didiskontokan mempertimbangkan nilai kini dari arus kas bersih yang diharapkan dari hewan ternak yang telah menghasilkan/<i>The fair value of breeder and layer livestock are determined using a cost approach for preproductive livestock and a discounted cash flow model for productive livestock. The cost approach considers the acquisition cost and accumulated growing costs, while the discounted cash flow model considers the present value of net cash flow expected to be generated by the productive livestock.</i></p> | <p>Proyeksi harga jual atas anak ayam usia sehari (ayam pembibit), anak ayam broiler/petelur usia sehari, anak itik usia sehari, ayam pedaging dan telur berdasarkan estimasi manajemen dengan merujuk pada 4 tahun data historis atas harga jual disesuaikan dengan perubahan abnormal/<i>Projected selling price for DOC (parent stocks), DOC broiler/layer, DOD, broilers and table egg is based on management estimates by reference to historical 4 year selling price adjusted for abnormal movements</i></p> | <p>Rp 1,167 - Rp 54,170</p> | <p>Rp 1,142 - Rp 45,255</p> | <p>Semakin tinggi harga jual yang diproyeksikan, semakin tinggi nilai wajarnya/<i>The higher the projected selling price, the higher the fair value</i></p> |
| <p>- Ayam pedaging/ Broilers Nilai wajar dari ayam pedaging ditentukan dengan model arus kas yang didiskontokan mempertimbangkan arus kas bersih yang diharapkan dari ayam pedaging/<i>The fair value of broiler chicken is determined using a discounted cash flow model considers the present value of net cash flow expected to be generated by broilers.</i></p> <p>- Telur tetas/Hatching eggs Nilai wajar dari telur tetas ditentukan dengan model arus kas yang didiskontokan mempertimbangkan arus kas bersih yang diharapkan dari telur tetas/<i>The fair value of hatching eggs is determined using a discounted cash flow considers the present value of net cash flow expected to be generated by hatching eggs.</i></p> | <p>Estimasi biaya pakan berdasarkan estimasi manajemen dengan merujuk pada rata-rata historis biaya pakan disesuaikan dengan perubahan abnormal/<i>Estimated feed cost is based on management estimation by reference to historical averaged feed cost adjusted for abnormal conditions</i></p> | <p>Rp 5,223 - Rp 6,909</p> | <p>Rp 5,172 - Rp 6,637</p> | <p>Semakin tinggi biayanya, semakin rendah nilai wajarnya/<i>The higher the costs, the lower the fair value</i></p> |

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7. ASET BIOLOGIS (lanjutan)

Grup memiliki risiko yang muncul dari perubahan lingkungan, iklim dan harga komoditi. Penyebaran geografis peternakan Grup memungkinkan tingkat mitigasi yang tinggi terhadap kondisi iklim yang merugikan seperti wabah penyakit. Grup juga terekspos dari fluktuasi harga dan volume penjualan anak ayam/itik usia sehari. Manajemen melakukan analisa *tren* industri secara reguler atas fluktuasi harga.

Aset biologis tidak diasuransikan terhadap risiko kerugian yang mungkin akan timbul.

Manajemen berkeyakinan tidak ada dari aset biologis yang mengalami penurunan nilai.

Aset biologis di jaminkan atas pinjaman bank (Catatan 12).

8. UANG MUKA

Merupakan uang muka atas pembelian persediaan dan aset tetap yang diberikan kepada pemasok pihak ketiga.

Uang muka di jaminkan atas pinjaman bank (Catatan 12).

7. BIOLOGICAL ASSETS (continued)

The Group is exposed to risks arising from environmental, climatic changes and commodity prices risks. The Group's geographic spread of farms allows a high degree of mitigation against adverse climatic conditions such as disease outbreaks. The Group also is exposed to risk arising from fluctuations in the price and sales volume of DOC/DOD. Management performs a regular industry trend analysis for the price fluctuation.

All biological assets are not insured from possible losses.

Management believes that none of these biological assets were impaired.

Biological assets is pledged as security to bank borrowings (Note 12).

8. ADVANCES

Represents advances paid for purchase of inventory and fixed assets to third party suppliers.

Advances is pledged as security to bank borrowings (Note 12).

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9. ASET TETAP

9. FIXED ASSETS

| 30 September 2019 / 30 September 2019 | | | | | | |
|---------------------------------------|---|---------------------------------|----------------------------------|--|--|------------------------------------|
| | Saldo awal/ <i>Beginning balance</i> | Penambahan/ <i>Additions</i> | Pengurangan/ <i>Disposals</i> | Reklasifikasi/ <i>Reclassifications</i> | Saldo akhir/ <i>Ending balance</i> | |
| Harga perolehan: | | | | | | Acquisition cost: |
| Tanah | 486,727,910 | 30,666,354 | - | - | 517,394,264 | <i>Land</i> |
| Bangunan dan instalasi | 1,716,523,261 | 30,978,721 | (4,501,691) | 27,935,541 | 1,770,935,832 | <i>Buildings and installations</i> |
| Mesin dan peralatan | 595,991,225 | 30,185,587 | - | 158,583 | 626,335,395 | <i>Machinery and equipments</i> |
| Kendaraan | 132,180,790 | 21,636,615 | (2,723,566) | - | 151,093,839 | <i>Vehicles</i> |
| Peralatan temak | 468,250,483 | 46,818,534 | - | - | 515,069,017 | <i>Poultry equipments</i> |
| Perabot dan perlengkapan | 26,547,613 | 1,680,142 | - | - | 28,227,755 | <i>Furniture and fixtures</i> |
| Peralatan kantor | 43,616,349 | 2,707,018 | (83,210) | - | 46,240,157 | <i>Office equipments</i> |
| Aset dalam penyelesaian | 25,838,690 | 102,561,839 | - | (28,094,124) | 100,306,405 | <i>Construction in progress</i> |
| | <u>3,495,676,321</u> | <u>267,234,810</u> | <u>(7,308,467)</u> | <u>-</u> | <u>3,755,602,664</u> | |
| Akumulasi penyusutan: | | | | | | Accumulated depreciation: |
| Bangunan dan instalasi | (635,782,106) | (76,332,325) | 3,505,688 | - | (708,608,743) | <i>Buildings and installations</i> |
| Mesin dan peralatan | (372,219,970) | (46,549,434) | - | - | (418,769,404) | <i>Machinery and equipments</i> |
| Kendaraan | (80,213,405) | (9,502,161) | 2,721,177 | - | (86,994,389) | <i>Vehicles</i> |
| Peralatan temak | (269,440,144) | (40,134,787) | - | - | (309,574,931) | <i>Poultry equipments</i> |
| Perabot dan perlengkapan | (19,160,308) | (2,975,481) | - | - | (22,135,789) | <i>Furniture and Fixtures</i> |
| Peralatan kantor | (26,284,906) | (3,346,421) | 66,431 | - | (29,564,896) | <i>Office equipments</i> |
| | <u>(1,403,100,839)</u> | <u>(178,840,609)</u> | <u>6,293,296</u> | <u>-</u> | <u>(1,575,648,152)</u> | |
| Nilai buku bersih | <u>2,092,575,482</u> | | | | <u>2,179,954,512</u> | Net book value |
| 31 Desember 2018 / 31 December 2018 | | | | | | |
| | Saldo awal/ <i>Beginning balance</i> | Penambahan/ <i>Additions</i> | Pengurangan/ <i>Disposals</i> | Reklasifikasi/ <i>Reclassifications</i> | Saldo akhir/ <i>Ending balance</i> | |
| Harga perolehan: | | | | | | Acquisition cost: |
| Tanah | 406,959,718 | 66,298,961 | (975,169) | 14,444,400 | 486,727,910 | <i>Land</i> |
| Bangunan dan instalasi | 1,545,140,925 | 53,289,489 | (2,743,755) | 120,836,602 | 1,716,523,261 | <i>Buildings and installations</i> |
| Mesin dan peralatan | 581,961,404 | 15,200,239 | (1,508,953) | 338,535 | 595,991,225 | <i>Machinery and equipments</i> |
| Kendaraan | 121,470,417 | 14,547,661 | (6,064,788) | 2,227,500 | 132,180,790 | <i>Vehicles</i> |
| Peralatan temak | 419,554,825 | 49,924,790 | (1,229,132) | - | 468,250,483 | <i>Poultry equipments</i> |
| Perabot dan perlengkapan | 22,169,869 | 4,377,744 | - | - | 26,547,613 | <i>Furniture and fixtures</i> |
| Peralatan kantor | 40,955,488 | 2,757,566 | (96,705) | - | 43,616,349 | <i>Office equipments</i> |
| Aset dalam penyelesaian | 76,351,678 | 87,334,049 | - | (137,847,037) | 25,838,690 | <i>Construction in progress</i> |
| | <u>3,214,564,324</u> | <u>293,730,499</u> | <u>(12,618,502)</u> | <u>-</u> | <u>3,495,676,321</u> | |
| Akumulasi penyusutan: | | | | | | Accumulated depreciation: |
| Bangunan dan instalasi | (532,928,456) | (103,553,486) | 699,836 | - | (635,782,106) | <i>Buildings and installations</i> |
| Mesin dan peralatan | (311,184,702) | (62,012,703) | 977,435 | - | (372,219,970) | <i>Machinery and equipments</i> |
| Kendaraan | (74,098,755) | (11,493,806) | 5,379,156 | - | (80,213,405) | <i>Vehicles</i> |
| Peralatan temak | (220,296,659) | (49,679,730) | 536,245 | - | (269,440,144) | <i>Poultry equipments</i> |
| Perabot dan perlengkapan | (15,082,460) | (4,077,848) | - | - | (19,160,308) | <i>Furniture and Fixtures</i> |
| Peralatan kantor | (21,982,891) | (4,358,871) | 56,856 | - | (26,284,906) | <i>Office equipments</i> |
| | <u>(1,175,573,923)</u> | <u>(235,176,444)</u> | <u>7,649,528</u> | <u>-</u> | <u>(1,403,100,839)</u> | |
| Nilai buku bersih | <u>2,038,990,401</u> | | | | <u>2,092,575,482</u> | Net book value |

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9. ASET TETAP (lanjutan)

9. FIXED ASSETS (continued)

Penyusutan aset tetap dialokasikan sebagai berikut:

Depreciation is allocated as follows:

| | 30 September 2019/ <u>30 September 2019</u> | 30 September 2018/ <u>30 September 2018</u> | |
|---------------------------|--|--|-------------------------------------|
| Beban pokok | | | |
| penjualan (Catatan 19) | 168,817,496 | 166,718,986 | <i>Cost of goods sold (Note 19)</i> |
| Beban umum dan | | | <i>General and administrative</i> |
| administrasi (Catatan 20) | 8,753,629 | 7,711,439 | <i>expenses (Note 20)</i> |
| Beban penjualan | <u>1,269,484</u> | <u>1,393,961</u> | <i>Selling expenses</i> |
| | <u><u>178,840,609</u></u> | <u><u>175,824,386</u></u> | |

Tanah dimiliki berdasarkan Sertifikat Hak Guna Bangunan dan Hak Guna Usaha dengan masa berlaku yang akan berakhir antara tahun 2021 sampai 2047, dan beberapa tanah masih dalam proses pembuatan sertifikat. Hak atas tanah tersebut dapat diperbaharui.

Land are held under "Hak Guna Bangunan" and "Hak Guna Usaha" titles, which will expire between 2021 and 2047, and several of the land still in the process of certification. The land rights are renewable.

Rincian keuntungan pelepasan aset tetap adalah sebagai berikut:

Detail of gains from disposal of fixed assets are as follows:

| | 30 September 2019/ <u>30 September 2019</u> | 30 September 2018/ <u>30 September 2018</u> | |
|-------------------|--|--|-----------------------|
| Nilai buku bersih | 1,015,171 | 3,045,185 | <i>Net book value</i> |
| Harga jual | <u>(1,235,881)</u> | <u>(4,345,619)</u> | <i>Proceeds</i> |
| | <u><u>(220,710)</u></u> | <u><u>(1,300,434)</u></u> | |

Pada tanggal 30 September 2019, aset tetap Grup, kecuali tanah, telah diasuransikan, terhadap segala risiko dengan jumlah pertanggungan sebesar Rp 4.177.378.838 (31 Desember 2018: Rp 3.548.703.815). Manajemen Grup berpendapat bahwa pada tanggal 30 September 2019 dan 31 Desember 2018 telah diasuransikan secara memadai.

As at 30 September 2019, the Group's fixed assets, except for land, were insured against all risks of damage with total coverage of approximately Rp 4,177,378,838 (31 December 2018: Rp 3,548,703,815). The Group's management believes that to the fixed assets as at 30 September 2019 and 31 December 2018 were adequately insured.

Tanah, bangunan, mesin dan peralatan tertentu di jaminkan atas pinjaman bank (Catatan 12).

Certain land, buildings, machinery and equipment is pledged as security to bank borrowings (Note 12).

Pada tanggal 30 September 2019, nilai perolehan aset tetap Grup telah disusutkan penuh dan masih digunakan dalam kegiatan operasional adalah sebesar Rp 540.329.547 (31 Desember 2018: Rp 435.663.628) yang terutama terdiri atas mesin dan peralatan, peralatan ternak, dan instalasi.

As at 30 September 2019, the acquisition cost of fixed assets of the Group that are fully depreciated but still used in the operational activities amounted Rp 540,329,547 (31 December 2018: Rp 435,663,628), which mainly consist of machineries and equipment, poultry equipment and installations.

Pada tanggal 30 September 2019, aset dalam penyelesaian diperkirakan akan selesai pada tahun 2020 dengan persentase penyelesaian hingga saat ini adalah antara 15%-95%.

As at 30 September 2019, construction in progress are estimated to be completed in 2020 with current percentages of completion between 15%-95%.

Manajemen berkeyakinan bahwa tidak ada dari aset tetap yang mengalami penurunan nilai.

Management believes that none of these fixed assets were impaired.

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10. PERPAJAKAN

10. TAXATIONS

a. Utang pajak

a. Taxes payable

| | <u>30 September 2019/ 30 September 2019</u> | <u>31 Desember 2018/ 31 December 2018</u> | |
|--------------------------------|---|---|-----------------------------|
| Pajak penghasilan badan | | | Corporate income tax |
| Perusahaan | | | The Company |
| Pasal 25 | 1,323,260 | 554,245 | Article 25 |
| Pasal 29 | <u>7,299,596</u> | <u>21,581,036</u> | Article 29 |
| | <u>8,622,856</u> | <u>22,135,281</u> | |
| Entitas anak | | | Subsidiaries |
| Pasal 25 | 5,534,103 | 1,106,317 | Article 25 |
| Pasal 29 | <u>1,883,962</u> | <u>41,516,776</u> | Article 29 |
| | <u>7,418,065</u> | <u>42,623,093</u> | |
| | <u><u>16,040,921</u></u> | <u><u>64,758,374</u></u> | |
| Pajak lain-lain | | | Other taxes |
| Perusahaan | | | The Company |
| Pajak penghasilan: | | | Income taxes: |
| Pasal 21 | 1,233,927 | 1,013,637 | Article 21 |
| Pasal 22 | 388,478 | 330,783 | Article 22 |
| Pasal 23 dan 4(2) | 882,925 | 622,051 | Article 23 and 4(2) |
| Pasal 26 | 96,997 | 99,686 | Article 26 |
| Pajak pertambahan nilai | <u>76,100</u> | <u>81,949</u> | Value added tax |
| | <u>2,678,427</u> | <u>2,148,106</u> | |
| Entitas anak | | | Subsidiaries |
| Pajak penghasilan: | | | Income taxes: |
| Pasal 21 | 277,820 | 270,985 | Article 21 |
| Pasal 23 dan 4(2) | 237,565 | 234,253 | Article 23 and 4(2) |
| Pasal 26 | 5,106 | - | Article 26 |
| Pajak pertambahan nilai | <u>1,026,599</u> | <u>23,654</u> | Value added tax |
| | <u>1,547,090</u> | <u>528,892</u> | |
| | <u><u>4,225,517</u></u> | <u><u>2,676,998</u></u> | |

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10. PERPAJAKAN (lanjutan)

10. TAXATIONS (continued)

b. (Beban)/manfaat pajak penghasilan

b. Income tax (expenses)/benefits

| | 30 September 2019/ 30 September 2019 | 31 Desember 2018/ 31 December 2018 | |
|----------------------|---|---|---------------------|
| Perusahaan | | | The Company |
| Kini | (49,356,827) | (63,453,903) | Current |
| Tangguhan | <u>569,723</u> | <u>6,506,765</u> | Deferred |
| | <u>(48,787,104)</u> | <u>(56,947,138)</u> | |
| Entitas anak | | | Subsidiaries |
| Kini | (18,164,378) | (52,313,987) | Current |
| Tangguhan | <u>14,456,294</u> | <u>(4,679,119)</u> | Deferred |
| | <u>(3,708,084)</u> | <u>(56,993,106)</u> | |
| Konsolidasian | | | Consolidated |
| Kini | (67,521,205) | (115,767,890) | Current |
| Tangguhan | <u>15,026,017</u> | <u>1,827,646</u> | Deferred |
| | <u>(52,495,188)</u> | <u>(113,940,244)</u> | |

Rekonsiliasi pajak atas laba sebelum pajak Grup secara teoritis dengan beban pajak penghasilan sebagai berikut:

Reconciliation of theoretical tax amount on the Group profit before tax to the income tax as follows:

| | 30 September 2019/ 30 September 2019 | 31 Desember 2018/ 31 December 2018 | |
|--|---|---|---|
| Laba konsolidasian sebelum pajak | <u>247,851,861</u> | <u>398,187,122</u> | <i>Consolidated profit before tax</i> |
| Pajak dihitung dengan tarif pajak yang berlaku | (50,051,264) | (87,928,777) | <i>Tax calculated at applicable tax rates</i> |
| Penghasilan kena pajak final | 161,053 | 822,467 | <i>Income subject to final tax</i> |
| Beban yang tidak dapat dikurangkan | (2,619,574) | (14,628,617) | <i>Non-deductible expenses</i> |
| Aset pajak tangguhan yang tidak diakui | - | (11,618,899) | <i>Unrecognised deferred tax assets</i> |
| Lain-lain | <u>14,597</u> | <u>(586,418)</u> | <i>Others</i> |
| | <u>(52,495,188)</u> | <u>(113,940,244)</u> | |

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10. PERPAJAKAN (lanjutan)

10. TAXATIONS (continued)

b. (Beban)/manfaat pajak penghasilan (lanjutan)

b. Income tax (expenses)/benefits (continued)

Rekonsiliasi antara laba sebelum pajak Perusahaan dengan penghasilan kena pajak Perusahaan adalah sebagai berikut:

The reconciliation between profit before income tax of the Company and the Company's estimated taxable income as follows:

| | 30 September 2019/ 30 September 2019 | 31 Desember 2018/ 31 December 2018 | |
|--|---|---|---|
| Laba konsolidasian sebelum pajak penghasilan | 247,851,861 | 398,187,122 | <i>Consolidated profit before tax</i> |
| Dikurangi: laba sebelum pajak penghasilan entitas anak dan eliminasi | <u>(9,617,832)</u> | <u>(165,827,059)</u> | <i>Less: profit before income tax of the subsidiaries and elimination</i> |
| Laba sebelum pajak penghasilan Perusahaan | <u>238,234,029</u> | <u>232,360,063</u> | <i>Profit before income tax of the Company</i> |
| Penyesuaian pajak: | | | <i>Tax adjustments:</i> |
| Beban imbalan kerja | 6,851,865 | 10,562,090 | <i>Employee benefit expenses</i> |
| Beban yang tidak dapat dikurangkan | 6,029,978 | 55,047,225 | <i>Non-deductible expenses</i> |
| Aset biologis | (16,437,320) | (34,878,705) | <i>Biological assets</i> |
| Depresiasi dan revaluasi aset pajak | (9,624,157) | (957,152) | <i>Depreciation and tax assets revaluation</i> |
| Penurunan nilai piutang usaha | (4,804,037) | 21,965,475 | <i>Impairment of receivables</i> |
| Penghasilan kena pajak final | (255,505) | (2,845,002) | <i>Income subject to final tax</i> |
| Lain-lain | <u>26,789,281</u> | <u>36,015,523</u> | <i>Others</i> |
| | <u>8,550,105</u> | <u>84,909,454</u> | |
| Penghasilan kena pajak Perusahaan | <u>246,784,134</u> | <u>317,269,517</u> | <i>Taxable income of the Company</i> |
| Beban pajak penghasilan kini Perusahaan | 49,356,827 | 63,453,903 | <i>Current income tax expense of the Company</i> |
| Pembayaran pajak dimuka Perusahaan | <u>(42,057,231)</u> | <u>(41,872,867)</u> | <i>Prepayment of income taxes of the Company</i> |
| Utang pajak penghasilan Perusahaan | <u>7,299,596</u> | <u>21,581,036</u> | <i>Income tax payable of the Company</i> |
| Beban pajak penghasilan kini entitas anak | 18,164,378 | 52,313,987 | <i>Current income tax expense of subsidiaries</i> |
| Pembayaran pajak dimuka entitas anak | <u>(16,280,416)</u> | <u>(10,797,211)</u> | <i>Prepayment of income taxes of subsidiaries</i> |
| Utang pajak penghasilan entitas anak | <u>1,883,962</u> | <u>41,516,776</u> | <i>Income tax payable of subsidiaries</i> |

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10. PERPAJAKAN (lanjutan)

10. TAXATIONS (continued)

c. Aset pajak tangguhan

c. Deferred tax assets

Rincian aset pajak tangguhan adalah sebagai
berikut:

The details of deferred tax assets are as follows:

| | 30 September 2019 / 30 September 2019 | | | | |
|---|---|--|--|--|--|
| | Saldo awal/ <i>Beginning balance</i> | Dikreditkan/ (dibebankan) ke laporan laba rugi/ <i>Credited/ (charged) to profit or loss</i> | Dibebankan pada penghasilan komprehensif lainnya/ <i>Charged to other comprehensive income</i> | Saldo akhir/ <i>Ending balance</i> | |
| Aset pajak tangguhan | | | | | Deferred tax assets |
| Perusahaan | | | | | The Company |
| Aset tetap | 75,453,764 | (1,924,831) | - | 73,528,933 | Fixed assets |
| Imbalan pascakerja | 16,595,652 | 1,370,373 | - | 17,966,025 | Post-employment benefits obligation |
| Penyisihan penurunan nilai piutang usaha | 10,713,592 | (960,807) | - | 9,752,785 | Provision for impairment of receivables |
| Aset biologis | 12,188,304 | (3,287,464) | - | 8,900,840 | Biological assets |
| Lain-lain | 9,186,152 | 5,372,452 | - | 14,558,604 | Others |
| | <u>124,137,464</u> | <u>569,723</u> | <u>-</u> | <u>124,707,187</u> | |
| Entitas anak | | | | | Subsidiaries |
| Rugi fiskal | 45,033,559 | 14,214,297 | - | 59,247,856 | Tax loss |
| Aset tetap | 17,554,799 | 1,544,051 | - | 19,098,850 | Fixed assets |
| Imbalan pascakerja | 11,121,213 | 1,095,395 | - | 12,216,608 | Post-employment benefits obligation |
| Aset biologis | (174,565) | (4,644,800) | - | (4,819,365) | Biological assets |
| Lain-lain | 9,865,807 | 2,247,351 | - | 12,113,158 | Others |
| | <u>83,400,813</u> | <u>14,456,294</u> | <u>-</u> | <u>97,857,107</u> | |
| | <u>207,538,277</u> | <u>15,026,017</u> | <u>-</u> | <u>222,564,294</u> | |
| | | | | | |
| | 31 Desember 2018 / 31 December 2018 | | | | |
| | Saldo awal/ <i>Beginning balance</i> | Dikreditkan/ (dibebankan) ke laporan laba rugi/ <i>Credited/ (charged) to profit or loss</i> | Dibebankan pada penghasilan komprehensif lainnya/ <i>Charged to other comprehensive income</i> | Saldo akhir/ <i>Ending balance</i> | |
| Aset pajak tangguhan | | | | | Deferred tax assets |
| Perusahaan | | | | | The Company |
| Aset tetap | 75,645,194 | (191,430) | - | 75,453,764 | Fixed assets |
| Imbalan pascakerja | 15,577,268 | 2,112,418 | (1,094,034) | 16,595,652 | Post-employment benefits obligation |
| Aset biologis | 19,164,045 | (6,975,741) | - | 12,188,304 | Biological assets |
| Penyisihan penurunan nilai piutang usaha | 6,320,497 | 4,393,095 | - | 10,713,592 | Provision for impairment of receivables |
| Lain-lain | 2,017,729 | 7,168,423 | - | 9,186,152 | Others |
| | <u>118,724,733</u> | <u>6,506,765</u> | <u>(1,094,034)</u> | <u>124,137,464</u> | |
| Entitas anak | | | | | Subsidiaries |
| Rugi fiskal | 60,414,006 | (15,380,447) | - | 45,033,559 | Tax loss |
| Aset tetap | 15,511,778 | 2,043,021 | - | 17,554,799 | Fixed assets |
| Imbalan pascakerja | 11,520,950 | 1,700,309 | (2,100,046) | 11,121,213 | Post-employment benefits obligation |
| Aset biologis | 183,288 | (357,853) | - | (174,565) | Biological assets |
| Lain-lain | 2,549,956 | 7,315,851 | - | 9,865,807 | Others |
| | <u>90,179,978</u> | <u>(4,679,119)</u> | <u>(2,100,046)</u> | <u>83,400,813</u> | |
| | <u>208,904,711</u> | <u>1,827,646</u> | <u>(3,194,080)</u> | <u>207,538,277</u> | |

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10. PERPAJAKAN (lanjutan)

c. Aset pajak tangguhan (lanjutan)

Pada tanggal 30 September 2019, beberapa entitas anak mempunyai akumulasi rugi fiskal sejumlah Rp 251.252.535 (31 Desember 2018: Rp 246.769.923) yang akan kadaluwarsa antara tahun 2020 hingga 2024. Pada tanggal 30 September 2019, aset pajak tangguhan yang diakui atas sebagian rugi fiskal tahun berjalan sebesar Rp 236.991.424 (31 Desember 2018: Rp 180.134.236). Sedangkan, aset pajak tangguhan tidak diakui atas sisa rugi fiskal yang tidak digunakan sebesar Rp 14.261.111 pada tanggal 30 September 2019 (31 Desember 2018: Rp 66.635.687), karena manajemen berkeyakinan bahwa kemungkinan besar tidak terdapat laba kena pajak di masa mendatang yang memadai yang dapat dikompensasikan dengan rugi fiskal tersebut.

Manajemen berkeyakinan bahwa aset pajak tangguhan yang diakui dapat terpulihkan.

d. Tagihan restitusi pajak

10. TAXATIONS (continued)

c. Deferred tax assets (continued)

As at 30 September 2019, some of subsidiaries have accumulated tax losses carry forward totaling to Rp 251,252,535 (31 December 2018: Rp 246,769,923) which will be expired on period between 2020 to 2024. As at 30 September 2019, deferred tax asset has been recognised in respect of the portion of the accumulated tax losses totaling to Rp 236,991,424 (31 December 2018: Rp 180,134,236). The deferred tax asset is not recognised on unused tax losses amounting to Rp 14,261,111 as at 30 September 2019 (31 December 2018: Rp 66,635,687), since management believes that it is not probable that future taxable income will be available against which these unused fiscal losses can be utilised.

Management believes that the recognised deferred tax assets could be recovered.

d. Claim for tax refund

| | <u>30 September 2019/ 30 September 2019</u> | <u>31 Desember 2018/ 31 December 2018</u> | |
|--|---|---|--|
| Perusahaan | | | The Company |
| Pajak penghasilan badan | | | Corporate income tax |
| 2017 | 5,125,014 | 46,285,117 | 2017 |
| 2015 | 659,136 | 659,136 | 2015 |
| 2014 | 1,531,173 | 5,976,323 | 2014 |
| Pajak pertambahan nilai | 7,333,641 | 8,180,628 | Value added tax |
| Surat penetapan tarif dan nilai pabean (SPTNP) | 12,319,683 | 20,089,364 | Letter of determination of rates and customs value |
| Surat penetapan kembali tarif dan/atau nilai pabean (SPKTNP) | 9,013,773 | 9,013,773 | Letter of redetermination of rates and customs value |
| | <u>35,982,420</u> | <u>90,204,341</u> | |
| Entitas anak | | | Subsidiaries |
| Pajak penghasilan badan | | | Corporate income tax |
| 2019 | 21,307,914 | - | 2019 |
| 2018 | 1,703,322 | 1,703,322 | 2018 |
| 2017 | - | 1,428,428 | 2017 |
| 2015 | 483,202 | 483,202 | 2015 |
| 2014 | 5,326,980 | 5,326,980 | 2014 |
| | <u>28,821,418</u> | <u>8,941,932</u> | |
| | 64,803,838 | 99,146,273 | |
| Penyisihan penurunan nilai | <u>(21,333,456)</u> | <u>(29,103,137)</u> | Provision for impairment |
| | 43,470,382 | 70,043,136 | |
| Bagian jangka pendek | <u>(3,234,495)</u> | <u>(846,987)</u> | Current portion |
| Bagian jangka panjang | <u>40,235,887</u> | <u>69,196,149</u> | Non-current portion |

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10. PERPAJAKAN (lanjutan)

d. Tagihan restitusi pajak (lanjutan)

Perusahaan (lanjutan)

Pajak Penghasilan Badan

Tahun fiskal 2017

Pada bulan April 2019, Perusahaan menerima Surat Ketetapan Pajak Lebih Bayar (SKPLB) sebesar Rp 41.145.696 dari lebih bayar sebesar Rp 46.285.117 yang sebelumnya diajukan oleh Perusahaan. Pada bulan Juni 2019, Perusahaan mengajukan keberatan sebesar Rp 5.125.014 dan membebaskan selisihnya pada laba rugi tahun 2019. Sampai dengan tanggal laporan keuangan, banding ini masih dalam proses.

Tahun fiskal 2015

Pada bulan April 2017, Perusahaan menerima Surat Ketetapan Pajak Lebih Bayar (SKPLB) sebesar Rp 31.836.186 dari lebih bayar sebesar Rp 36.744.772 yang sebelumnya diajukan oleh Perusahaan. Pada bulan Juli 2017, Perusahaan mengajukan keberatan sebesar Rp 659.136 dan membebaskan selisihnya pada laba rugi tahun 2017. Pada bulan Juli 2018, Kantor Pajak telah menolak keberatan Perusahaan dan Perusahaan mengajukan banding ke Pengadilan Pajak pada bulan Oktober 2018. Sampai dengan tanggal laporan keuangan, banding ini masih dalam proses.

Tahun fiskal 2014

Pada bulan April 2016, Perusahaan menerima SKPLB sebesar Rp 75.175.000 dari lebih bayar sebesar Rp 81.330.690 yang sebelumnya diajukan oleh Perusahaan. Pada bulan Juni 2016, Perusahaan menerima pengembalian pajak sebesar Rp 67.216.593 setelah dikurangi dengan surat ketetapan pajak lainnya. Perusahaan mengajukan keberatan sebesar Rp 5.976.323 pada bulan Juli 2017. Pada bulan Juli 2019, Pengadilan Pajak mengabulkan sebagian sengketa tersebut namun terdapat kekeliruan di dalam hasil putusan dimana masih terdapat kekurangan atas lebih bayar Perusahaan sebesar Rp 1.531.173. Sampai dengan tanggal laporan keuangan, proses permintaan revisi hasil putusan pengadilan ini masih dalam proses.

10. TAXATIONS (continued)

d. Claim for tax refund (continued)

The Company (continued)

Corporate Income Taxes

Fiscal year 2017

In April 2019, the Company received a tax assessment letter confirming an overpayment of Rp 41,145,696 from Rp 46,285,117 claimed by the Company. In June 2019, the Company filed an objection amounting to Rp 5,125,014 and charged the remaining amount to 2019 profit or loss. Up to the date of this report, this appeal is still in process.

Fiscal year 2015

In April 2017, the Company received a tax assessment letter confirming an overpayment of Rp 31,836,186 from Rp 36,744,772 claimed by the Company. In July 2017, the Company filed an objection amounting to Rp 659,136 and charged the remaining amount to 2017 profit or loss. In July 2018, Tax Office rejected the objection and the Company filed an appeal to Tax Court in October 2018. Up to the date of this report, this appeal is still in process.

Fiscal year 2014

In April 2016, the Company received a tax assessment letter confirming an overpayment of Rp 75,175,000 from Rp 81,330,690 claimed by the Company. In June 2016, the Company received the tax refund of Rp 67,216,593 after deducted with other tax assessment letter. The Company filed an objection amounting to amount Rp 5,976,323 in July 2017. In July 2019, the Tax Court has accepted of the dispute but there was a mistake in the results of the decision where there was still an underpayment of the Company tax refund of Rp 1,531,173. Up to the date of this report, the request for revision of the results of this court decision is still in process.

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10. PERPAJAKAN (lanjutan)

10. TAXATIONS (continued)

d. Tagihan restitusi pajak (lanjutan)

d. Claim for tax refund (continued)

Perusahaan (lanjutan)

The Company (continued)

Pajak lainnya

Other taxes

Pada tahun 2017, Perusahaan menerima Surat Penetapan Kembali Tarif dan/atau Nilai Pabean (SPKTNP) terkait dengan PPN untuk periode November 2015 sampai Februari 2017 sebesar Rp 9.023.110. Perusahaan telah melunasi seluruh SPKTNP dan mengajukan banding pada bulan November 2017 atas beberapa SPKTNP sebesar Rp 9.013.773 dan membebaskan selisihnya pada laba rugi tahun 2017. Sampai dengan tanggal laporan keuangan, banding ini masih dalam proses.

In 2017, the Company received Letter of Redetermination of Rates and/or Customs Value with respect to VAT for period between November 2015 to February 2017 amounting to Rp 9,023,110. The Company has fully paid the SPKTNP and filed an appeal in November 2017 for several SPKTNP amounting to Rp 9,013,773 and charge the remaining to 2017 profit or loss. Up to the date of this report, the appeals are still in process.

Pada tahun 2016 sampai 2018, Perusahaan telah menerima beberapa Surat Penetapan Tarif dan/atau Nilai Pabean (SPTNP) terkait PPN untuk periode Februari 2016 sampai September 2019 sebesar Rp 35.084.430. Perusahaan telah melunasi seluruh SPTNP dan mengajukan permohonan keberatan kepada Kantor Pajak dan sebagian keberatan nya telah ditolak Kantor Pajak. Perusahaan mengajukan banding kepada Kantor Pajak sebesar Rp 12.319.683. Sampai dengan tanggal laporan keuangan, banding ini masih dalam proses.

In 2016 to 2018, the Company received several Letter of Determination of Rates and Customs Value (SPTNP) with respect to VAT for period between February 2016 and September 2019, totalling to Rp 35,084,430. The Company has fully paid the SPTNP and filled an objection request to Tax Office. The objection has been rejected partially by Tax Office. The Company filed an appeals of Rp 12,319,683 to Tax Office. Up to the date of this report, the appeals are still in process.

Pada tahun 2016, Perusahaan menerima beberapa Surat Tagihan Pajak (STP) terkait Pajak Pertambahan Nilai (PPN) untuk periode Oktober 2013 sampai Februari 2015 sejumlah Rp 17.809.900. Perusahaan telah membayar seluruh STP tersebut dan mengajukan permohonan pembatalan atas STP tersebut pada bulan Juli 2016. Pada tahun 2018, Pengadilan Pajak mengabulkan sebagian dari banding tersebut sebesar Rp 10.476.259 dan Perusahaan menerima pengembaliannya sebesar Rp 10.476.259. Perusahaan mengajukan permohonan peninjauan kembali sebesar Rp 7.333.641 ke Mahkamah Agung untuk banding yang ditolak oleh Pengadilan Pajak. Sampai dengan tanggal laporan keuangan, peninjauan kembali ini masih dalam proses.

In 2016, the Company received several tax collection letters with respect to Value Added Tax (VAT) for the period between October 2013 and February 2015, totalling to Rp 17,809,900. The Company has fully paid the tax collection letters and has lodged a cancellation of the tax collection letter in July 2016. In 2018, Tax Court has approved the appeal partially amounting to Rp 10,476,259 and the Company receive the refund of Rp 10,476,259. The Company filed a judicial review to the Supreme Court on the remaining appeal amounting to Rp 7,333,641 that rejected by Tax Court. Up to the date of this report, the judicial review is still in process.

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10. PERPAJAKAN (lanjutan)

e. Administrasi

Undang-undang perpajakan Indonesia mengatur bahwa masing-masing perusahaan dalam Grup menghitung, menetapkan dan membayar sendiri besarnya jumlah pajak yang terutang.

Berdasarkan perundang-undangan yang berlaku, Direktur Jenderal Pajak ("DJP") dapat menetapkan atau mengubah kewajiban pajak dalam jangka waktu lima tahun sejak saat teutangnya pajak.

f. Tarif pajak

Perusahaan terbuka yang memenuhi syarat-syarat tertentu berhak memperoleh penurunan tarif pajak penghasilan sebesar 5% dari tarif pajak penghasilan yang berlaku. Untuk tahun pajak 2019 dan 2018, Perusahaan telah memenuhi syarat-syarat tersebut dan menerapkan tarif pajak yang lebih rendah.

10. TAXATIONS (continued)

e. Administration

The taxation laws of Indonesia require that each company in the Group submits tax returns on the basis of self-assessment.

Under prevailing regulations, the Director General of Tax ("DGT") may assess or amend taxes within five years from the time tax becomes due.

f. Tax rates

Publicly listed entities which comply with certain requirements are entitled to a 5% tax rate reduction from the applicable income tax rates. For the tax year 2019 and 2018, the Company has complied with these requirements and applied the lower tax rates.

11. UTANG USAHA

11. TRADE PAYABLES

| | 30 September 2019/ <u>30 September 2019</u> | 31 Desember 2018/ <u>31 December 2018</u> | |
|-----------------------|--|--|-----------------------------|
| Pihak ketiga | | | <i>Third parties</i> |
| Rupiah | 245,614,456 | 201,095,259 | <i>Rupiah</i> |
| Dolar Amerika Serikat | 16,115,637 | 17,357,494 | <i>United States Dollar</i> |
| Euro | <u>259,160</u> | <u>276,879</u> | <i>Euro</i> |
| | <u>261,989,253</u> | <u>218,729,632</u> | |
| Pihak berelasi | | | <i>Related parties</i> |
| Rupiah | <u>32,283,820</u> | <u>40,914,600</u> | <i>Rupiah</i> |
| | <u><u>294,273,073</u></u> | <u><u>259,644,232</u></u> | |

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12. PINJAMAN

12. BORROWINGS

| | <u>30 September 2019/ 30 September 2019</u> | <u>31 Desember 2018/ 31 December 2018</u> | |
|------------------------------|---|---|------------------------------------|
| Pinjaman bank jangka pendek: | | | <i>Short-term bank borrowings:</i> |
| Pinjaman bank | 756,305,000 | 208,607,500 | <i>Bank borrowings</i> |
| Cerukan | <u>78,779,730</u> | <u>19,771,401</u> | <i>Bank overdrafts</i> |
| | 835,084,730 | 228,378,901 | |
| Pinjaman bank jangka panjang | 1,177,330,571 | 1,469,965,205 | <i>Long-term bank borrowings</i> |
| Pinjaman lainnya | <u>504,038</u> | <u>2,853,213</u> | <i>Other borrowings</i> |
| | 2,012,919,339 | 1,701,197,319 | |
| Bagian jangka pendek | <u>(1,227,875,509)</u> | <u>(624,148,292)</u> | <i>Current portion</i> |
| Bagian jangka panjang | <u><u>785,043,830</u></u> | <u><u>1,077,049,027</u></u> | <i>Non-current portion</i> |

a. Pinjaman bank

a. Bank borrowings

| | | <u>30 September 2019/ 30 September 2019</u> | | <u>31 Desember 2018/ 31 December 2018</u> | |
|--|--------------------------------|--|--|--|--|
| | | <i>Jumlah tercatat/ Carrying amount</i> | | <i>Jumlah tercatat/ Carrying amount</i> | |
| | | <i>Mata uang asal/ Original currency</i> | <i>Setara Rupiah/ Equivalent in Rupiah</i> | <i>Mata uang asal/ Original currency</i> | <i>Setara Rupiah/ Equivalent in Rupiah</i> |
| <i>Kreditur/Creditor</i> | <i>Mata uang/ Currency</i> | | | | |
| PT Bank Central Asia Tbk | Rupiah | 1,237,903,236 | 1,237,903,236 | 948,185,544 | 948,185,544 |
| PT Bank CIMB Niaga Tbk | Rupiah | 505,887,065 | 505,887,065 | 442,151,062 | 442,151,062 |
| PT Bank UOB Indonesia | Rupiah | 162,320,000 | 162,320,000 | 199,400,000 | 199,400,000 |
| | Dolar AS/ US Dollar | 7,500,000 | <u>106,305,000</u> | 7,500,000 | <u>108,607,500</u> |
| | | | <u>2,012,415,301</u> | | <u>1,698,344,106</u> |
| Bagian jangka pendek/ <i>Current portion</i> | | | <u>(1,227,371,471)</u> | | <u>(621,428,965)</u> |
| Bagian jangka panjang/ <i>Non-current portion</i> | | | <u><u>785,043,830</u></u> | | <u><u>1,076,915,141</u></u> |

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12. PINJAMAN (lanjutan)

12. BORROWINGS (continued)

b. Informasi lain

b. Other information

Pada tanggal 30 September 2019, Grup mempunyai fasilitas bank dan jadwal pelunasan sebagai berikut:

As of 30 September 2019, the Group has the following outstanding bank facilities and repayment schedule is as follow:

| Bank | Fasilitas/ Facilities | Jumlah kredit maksimum/ Maximum credit limit | Jadwal pelunasan/ Repayment schedule |
|--------------------------|--|---|--|
| PT Bank Central Asia Tbk | Pinjaman Modal Kerja/ Working Capital | Rp398,585,000 US\$20,000,000 | 21 Agustus 2020/ 21 August 2020 |
| | Pinjaman investasi/ Investment Credit | Rp1,135,000,000 | Angsuran per bulan sampai dengan 5 September 2023/ monthly installment until 5 September 2023 |
| PT Bank CIMB Niaga Tbk | Pinjaman Modal Kerja/ Working Capital | Rp425,000,000 | 31 Juli 2020 / 31 July 2020 |
| | Pinjaman investasi/ Investment Credit | Rp455,000,000 | Angsuran per bulan sampai dengan 1 November 2023/ monthly installment until 1 November 2023 |
| PT Bank UOB Indonesia | Pembiayaan Supplier/ Supplier Financing | US\$20,000,000 | 20 Agustus 2020/ 20 August 2020 |
| | Pinjaman Investasi/ Investment Credit | Rp250,000,000 | 30 Januari 2023/ 30 January 2023 |

Pada tanggal 30 September 2019 dan 31 Desember 2018, seluruh fasilitas pinjaman bank dijamin dengan berbagai aset tetap tertentu, piutang usaha, persediaan, aset biologis, dan uang muka.

As at 30 September 2019 and 31 December 2018, all credit facilities are secured by various certain fixed assets, trade receivables, inventories, biological assets, and advances.

Dalam perjanjian pinjaman tersebut, diatur beberapa pembatasan yang harus dipenuhi oleh Grup, antara lain untuk memperoleh persetujuan tertulis dari pemberi pinjaman sebelum melakukan transaksi tertentu seperti mengadakan penggabungan usaha, pengambilalihan, likuidasi atau perubahan status serta Anggaran Dasar Perusahaan, mengurangi modal dasar, modal ditempatkan dan modal disetor; pembatasan dalam pemberian pinjaman kepada pihak ketiga; penjaminan negatif, dan menjaminkan aset atau pendapatannya dengan pengecualian secara khusus; pembatasan dalam mengubah aktivitas utama dan harus mematuhi rasio-rasio keuangan tertentu.

In the borrowing agreements, there are several restrictions that have to be fulfilled by the Group, such as to obtain written approval from lenders before entering into certain transactions such as mergers, takeovers, liquidation or change in status and Articles of Association, reducing the authorised capital, issued and fully paid capital; restrictions on lending money to third parties; negative pledges, and collateralising assets or revenue with certain exceptions; restrictions on change in core business activities, and required to comply with certain financial ratios.

Suku bunga tahunan dari pinjaman bank di atas berkisar antara:

The above bank loans bear annual interest rates ranging as follows:

| | 2019 | 2018 | |
|------------------------|--------------|--------------|----------------------|
| Rupiah | 7.55%-10.60% | 8.44%-10.60% | Rupiah |
| Dollar Amerika Serikat | 3.22%-3.23% | 3.64% | United States Dollar |

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12. PINJAMAN (lanjutan)

12. BORROWINGS (continued)

b. Informasi lain (lanjutan)

b. Other information (continued)

| | 2019 | | | | |
|--|--|--|--|-------------------------|---|
| | Pinjaman bank jangka pendek/ <i>Short-term bank borrowings</i> | Pinjaman bank jangka panjang/ <i>Long-term bank borrowings</i> | Pinjaman lainnya/ <i>Other borrowings</i> | Jumlah/ <i>Total</i> | |
| Saldo awal | 228,378,901 | 1,469,965,205 | 2,853,213 | 1,701,197,319 | <i>Beginning balance</i> |
| <u>Arus kas :</u> | | | | | <u><i>Cash flow</i></u> |
| Penerimaan pinjaman | - | - | - | - | <i>Proceeds from borrowings</i> |
| Pembayaran kembali pinjaman | - | (292,634,634) | (3,101,125) | (295,735,759) | <i>Repayment of borrowings</i> |
| Peningkatan pinjaman bank jangka pendek | 547,697,500 | - | - | 547,697,500 | <i>Increase in short-term bank borrowings</i> |
| Peningkatan cerukan | 59,008,329 | - | - | 59,008,329 | <i>Increase in bank overdrafts</i> |
| Aktivitas non kas : | | | | | <i>Non-cash activities:</i> |
| Pembelian aset tetap dengan utang pembiayaan | - | - | 751,950 | 751,950 | <i>Purchase of fixed assets under finance lease</i> |
| Saldo akhir | <u>835,084,730</u> | <u>1,177,330,571</u> | <u>504,038</u> | <u>2,012,919,339</u> | <i>Ending balance</i> |
| | 2018 | | | | |
| | Pinjaman bank jangka pendek/ <i>Short-term bank borrowings</i> | Pinjaman bank jangka panjang/ <i>Long-term bank borrowings</i> | Pinjaman lainnya/ <i>Other borrowings</i> | Jumlah/ <i>Total</i> | |
| Saldo awal | 1,141,694,859 | 701,444,239 | 3,114,348 | 1,846,253,446 | <i>Beginning balance</i> |
| <u>Arus kas :</u> | | | | | <u><i>Cash flow</i></u> |
| Penerimaan pinjaman | - | 1,150,000,000 | - | 1,150,000,000 | <i>Proceeds from borrowings</i> |
| Pembayaran kembali pinjaman | - | (381,479,034) | (4,377,185) | (385,856,219) | <i>Repayment of borrowings</i> |
| Penurunan pinjaman bank jangka pendek | (838,002,500) | - | - | (838,002,500) | <i>Decrease in short-term bank borrowings</i> |
| Penurunan cerukan | (75,313,458) | - | - | (75,313,458) | <i>Decrease in bank overdrafts</i> |
| Aktivitas non kas : | | | | | <i>Non-cash activities:</i> |
| Pembelian aset tetap dengan utang pembiayaan | - | - | 4,116,050 | 4,116,050 | <i>Purchase of fixed assets under finance lease</i> |
| Saldo akhir | <u>228,378,901</u> | <u>1,469,965,205</u> | <u>2,853,213</u> | <u>1,701,197,319</u> | <i>Ending balance</i> |

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13. KEWAJIBAN IMBALAN PASCAKERJA

13. POST-EMPLOYMENT BENEFITS OBLIGATION

Kewajiban imbalan pascakerja pada tanggal 30 September 2019 dihitung berdasarkan akrual dan 31 Desember 2018 dihitung oleh PT Prima Bhaksana Lestari, aktuaris independen.

Post-employment benefits obligation as at 30 September 2019 are calculated based on accrual and 31 December 2018 are calculated by PT Prima Bhaksana Lestari, an independent actuary.

Asumsi aktuarial utama yang digunakan adalah sebagai berikut:

The principal actuarial assumptions used were as follows:

| | 30 September 2019/ 30 September 2019 | 31 Desember 2018/ 31 December 2018 | |
|-----------------------|---|---|------------------------|
| Tingkat diskonto | 8.5% - 8.7% | 8.5% - 8.7% | <i>Discount rates</i> |
| Tingkat kenaikan gaji | 8% - 10% | 8% - 10% | <i>Salary increase</i> |
| Usia pensiun | 55 tahun/55 years | 55 tahun/55 years | <i>Pension age</i> |
| Tabel mortalitas | Tingkat Mortalitas Indonesia (TMI) – 2011 | Tingkat Mortalitas Indonesia (TMI) – 2011 | <i>Mortality table</i> |

Mutasi kewajiban imbalan pasti selama tahun berjalan adalah sebagai berikut:

The movement in the defined benefits obligation over the year is as follows:

| | 30 September 2019/ 30 September 2019 | 31 Desember 2018/ 31 December 2018 | |
|---|---|---|--|
| Saldo awal | 127,463,110 | 123,970,141 | <i>Beginning balance</i> |
| Jumlah biaya yang dibebankan pada laba rugi | 16,610,408 | 22,178,360 | <i>Total expenses charged to profit or loss</i> |
| Pengukuran kembali: | | | <i>Remeasurement:</i> |
| Keuntungan aktuarial yang timbul dari perubahan asumsi keuangan | - | (12,516,194) | <i>Gain from change in financial assumptions</i> |
| Keuntungan dari penyesuaian pengalaman | - | (1,354,162) | <i>Experience adjustment gains</i> |
| Pembayaran imbalan | <u>(5,376,960)</u> | <u>(4,815,035)</u> | <i>Benefit payments</i> |
| Saldo akhir | 138,696,558 | 127,463,110 | <i>Ending balance</i> |
| Bagian jangka pendek | <u>(27,734,918)</u> | <u>(27,734,918)</u> | <i>Current portion</i> |
| Bagian jangka panjang | <u>110,961,640</u> | <u>99,728,192</u> | <i>Non-current portion</i> |

Melalui program imbalan pasti yang dimiliki oleh Grup, Grup telah terpengaruh oleh beberapa risiko berikut:

Through its defined benefit pension plans, the Group is exposed to a number of risks, which are detailed below:

- | | |
|--|---|
| <p>a. Risiko suku bunga. Kewajiban imbalan pasti dihitung menggunakan tingkat diskonto obligasi. Jika tingkat diskonto tersebut turun, maka kewajiban imbalan pasti akan cenderung mengalami kenaikan;</p> | <p>a. <i>Interest rate risk. The defined benefit obligation calculated uses a discount rate on bond yields. If bond yields fall, the defined benefit will tend to increase;</i></p> |
| <p>b. Risiko inflasi atas kenaikan gaji. Kenaikan aktual atas inflasi dibandingkan dengan tingkat kenaikan gaji akan membuat kewajiban imbalan pasti menjadi lebih tinggi.</p> | <p>b. <i>Salary inflation risk. A higher actual increase than the expected increase in salary will increase the defined benefits obligation.</i></p> |

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14. DANA SYIRKAH TEMPORER

Dana *syirkah* temporer merupakan dana yang diterima oleh Grup, berdasarkan fasilitas pembiayaan atas dasar akad *musyarakah mutanaqisha* dengan PT Bank CIMB Niaga Tbk ("Bank"). Berdasarkan akad ini Grup dan Bank melakukan kerjasama usaha peternakan dan penetasan dengan nilai kerjasama sebesar Rp 97.000.000, dimana porsi pembiayaan Grup dan Bank adalah masing-masing sebesar Rp 2.000.000 dan Rp 95.000.000, dengan nisbah bagi hasil sebesar 0,85%-57,45%.

Dalam akad tersebut, bagian dana Bank akan menurun sejalan dengan pembayaran bertahap per bulan kepada Bank sampai dengan November 2023.

Pada tanggal 30 September 2019, fasilitas ini dijamin dengan berbagai aset tetap tertentu.

14. TEMPORARY SYIRKAH FUNDS

Temporary syirkah funds is the fund received by Group, based on the financing facility of musyarakah mutanaqisha with PT Bank CIMB Niaga Tbk ("Bank"). Based on the agreement, the Group and the Bank agree to conduct a joint partnership of farm and hatchery business amounting to Rp 97,000,000, where the portion of fund invest by the Group and Bank is amounting to Rp 2,000,000 and Rp 95,000,000, respectively with predetermined profit sharing ratio ranging from 0.85% - 57.45%.

Under the agreement, the Bank's portion will be diminished as the Group will gradually make monthly installments to the Bank until November 2023.

As at 30 September 2019, this facility are secured by various certain fixed assets.

15. MODAL SAHAM

Para pemegang saham dan kepemilikan saham pada tanggal 30 September 2019 dan 31 Desember 2018 adalah sebagai berikut:

15. SHARE CAPITAL

The composition of the Company's shareholders as at 30 September 2019 and 31 December 2018 are as follows:

| <u>Pemegang saham/Shareholders</u> | <u>Jumlah saham/ Number of shares</u> | <u>Persentase kepemilikan/ Percentage of ownership</u> | <u>Jumlah/ Total</u> |
|--|---|--|--------------------------|
| Dragon Amity Pte. Ltd. | 1,282,143,142 | 57.27% | 25,642,863 |
| Masyarakat (masing-masing di bawah 5%)/ <i>Public (each less than 5%)</i> | 956,606,858 | 42.73% | 19,132,137 |
| | <u>2,238,750,000</u> | <u>100.00%</u> | <u>44,775,000</u> |

Pada tanggal 30 September 2019, Direksi Perusahaan, Lau Joo Hwa memiliki 0,3% (31 Desember 2018: 0,3%) saham Perusahaan, dan Rudy Hartono Husin memiliki 0,01% (31 Desember 2018: 0,003%) saham Perusahaan.

As at 30 September 2019, Director of the Company, Lau Joo Hwa held 0.3% (31 December 2018 : 0.3%) Company's shares and Rudy Hartono Husin held 0.01% (31 December 2018: 0.003%) the Company's share.

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16. TAMBAHAN MODAL DISETOR

Pada tanggal 30 September 2019 dan 31 Desember 2018, akun ini terdiri dari:

| | <u>30 September 2019/ 30 September 2019</u> | <u>31 Desember 2018/ 31 December 2018</u> |
|---|---|---|
| Selisih antara pembayaran yang di terima dengan nilai nominal, bersih | | |
| 2015 | 524,615,537 | 524,615,537 |
| 2014 | 334,080,000 | 334,080,000 |
| 2006 | 36,935,784 | 36,935,784 |
| Selisih nilai transaksi restrukturisasi entitas sependengali | <u>(137,265,576)</u> | <u>(137,265,576)</u> |
| | <u><u>758,365,745</u></u> | <u><u>758,365,745</u></u> |

16. ADDITIONAL PAID-IN CAPITAL

As at 30 September 2019 and 31 December 2018, this account consists of:

| |
|--|
| <i>Excess of proceeds over par value, net</i> |
| 2015 |
| 2014 |
| 2006 |
| <i>Difference in value of transactions among entities under common control</i> |

17. DIVIDEN KAS

Berdasarkan Rapat Umum Pemegang Saham Tahunan pada tanggal 20 Juni 2019, yang diaktakan oleh Ati Mulyati, S.H, Mkn., dengan akta No. 03 pada tanggal 20 Juni 2019, para pemegang saham Perusahaan menyetujui untuk menggunakan laba neto tahun 2018 sebagai pembagian dividen kas sebesar Rp49.252.500 atau sebesar Rp22 (Rupiah penuh) per saham. Pembayaran dividen telah dilakukan pada tanggal 19 Juli 2019.

17. CASH DIVIDEND

Based on the Annual General Meeting of Shareholders held on June 20, 2019, which were notarized through Deed No. 03, dated June 20, 2019 of Ati Mulyati, S.H, Mkn., the Company's shareholders agreed to use 2018 net income as basis to distribute a cash dividend amounting to Rp49,252,500 or Rp22 (full amount) per share. Payment of dividend has been paid on 19 July 2019.

18. PENJUALAN BERSIH

Rincian penjualan neto adalah sebagai berikut:

| | <u>2019</u> | <u>2018</u> |
|-----------------------------|-----------------------------|-----------------------------|
| Pakan | 3,741,855,439 | 2,984,562,281 |
| Anak ayam/itik usia sehari | 1,004,998,810 | 925,887,096 |
| Ayam pedaging | 640,677,092 | 661,323,836 |
| Makanan olahan | 113,334,734 | 99,326,641 |
| Lain-lain | <u>168,636,816</u> | <u>167,405,908</u> |
| | 5,669,502,891 | 4,838,505,762 |
| Pihak berelasi (Catatan 24) | <u>(298,066,734)</u> | <u>(210,530,441)</u> |
| Pihak ketiga | <u><u>5,371,436,157</u></u> | <u><u>4,627,975,321</u></u> |

The details of net sales are as follows:

| |
|-----------------------|
| <i>Feeds</i> |
| <i>DOC/DOD</i> |
| <i>Broiler</i> |
| <i>Processed food</i> |
| <i>Others</i> |

Related parties (Note 24)

Third parties

Tidak ada penjualan kepada pelanggan tunggal yang melebihi 10% dari jumlah pendapatan.

No sales to a single customer exceeded 10% of the total revenue.

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19. BEBAN POKOK PENJUALAN

19. COST OF GOODS SOLD

| | 2019 | 2018* | |
|--|---------------|---------------|--|
| Harga pokok penjualan barang: | | | <i>Cost of goods sold:</i> |
| Bahan baku | | | <i>Raw materials</i> |
| - Saldo awal | 594,250,453 | 463,413,777 | <i>Beginning balance -</i> |
| - Pembelian | 4,536,186,550 | 3,756,970,108 | <i>Purchases -</i> |
| | 5,130,437,003 | 4,220,383,885 | |
| - Saldo akhir | (700,623,430) | (570,547,050) | <i>Ending balance -</i> |
| Bahan baku yang digunakan | 4,429,813,573 | 3,649,836,835 | <i>Raw materials used</i> |
| Biaya dan tenaga kerja langsung | 189,192,674 | 162,011,353 | <i>Direct labour costs</i> |
| Penyusutan (Catatan 9) | 168,817,496 | 166,718,986 | <i>Depreciation (Note 9)</i> |
| Utilitas | 103,298,697 | 90,618,037 | <i>Utilities</i> |
| Perbaikan dan pemeliharaan | 47,065,898 | 40,513,935 | <i>Repairs and maintenance</i> |
| Biaya pabrik | 27,639,756 | 24,280,200 | <i>Factory expenses</i> |
| Bahan bakar | 25,326,036 | 21,176,321 | <i>Fuel</i> |
| Transportasi | 23,219,532 | 17,570,343 | <i>Transportation</i> |
| Sewa | 20,694,985 | 10,686,643 | <i>Rent</i> |
| Asuransi | 6,815,844 | 8,748,960 | <i>Insurance</i> |
| Lain-lain | 22,962,317 | 20,386,198 | <i>Others</i> |
| Kapitalisasi beban ke aset biologis | (44,238,797) | (43,236,854) | <i>Capitalisation of expenses to biological assets</i> |
| Jumlah biaya produksi | 5,020,608,011 | 4,169,310,957 | <i>Total manufacturing cost</i> |
| Barang dalam proses | | | <i>Work in process</i> |
| - Saldo awal | 2,582,063 | 2,550,864 | <i>Beginning balance -</i> |
| - Saldo akhir | (3,063,873) | (2,552,360) | <i>Ending balance -</i> |
| Harga pokok produksi | 5,020,126,201 | 4,169,309,461 | <i>Cost of goods manufactured</i> |
| Barang jadi | | | <i>Finished goods</i> |
| - Saldo awal | 53,383,181 | 55,833,660 | <i>Beginning balance -</i> |
| - Saldo akhir | (64,823,836) | (62,198,386) | <i>Ending balance -</i> |
| Jumlah beban pokok penjualan barang | 5,008,685,546 | 4,162,944,735 | <i>Total cost of goods sold</i> |
| Perusahaan melakukan pembelian dengan pihak-pihak yang berelasi sebagaimana dijelaskan dalam Catatan 24 atas laporan keuangan konsolidasian. | | | <i>Purchase transactions with related parties are disclosed in Note 24 in the consolidated financial statements.</i> |
| Rincian pembelian dari satu pemasok yang melebihi 10% dari pendapatan bersih: | | | <i>Detail of purchase from a vendor exceeding 10% of net revenue:</i> |
| | 2019 | 2018 | |
| Pihak ketiga: | | | <i>Third parties:</i> |
| Marubeni Grain & Oilseed Trd | 783,726,547 | 460,752,151 | <i>Marubeni Grain & Oilseed Trd</i> |

*Disajikan kembali, lihat Catatan 29

*As restated, refer to Note 29

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20. BEBAN USAHA

20. OPERATING EXPENSES

Beban umum dan administrasi

General and administrative expenses

| | <u>2019</u> | <u>2018</u> | |
|---------------------------------|--------------------|--------------------|--|
| Rincian berdasarkan sifat : | | | <i>Details by nature:</i> |
| Gaji dan imbalan kerja karyawan | 152,879,200 | 146,963,676 | <i>Salaries and employees' benefit</i> |
| Transportasi | 13,818,366 | 12,875,127 | <i>Transportation</i> |
| Penyusutan (Catatan 9) | 8,753,629 | 7,711,439 | <i>Depreciation (Note 9)</i> |
| Jamuan | 7,447,875 | 6,579,396 | <i>Entertainment</i> |
| Biaya kantor | 7,285,860 | 8,879,780 | <i>Office expenses</i> |
| Jasa profesional | 5,694,349 | 4,651,184 | <i>Professional fees</i> |
| Perbaikan dan pemeliharaan | 4,066,995 | 2,879,961 | <i>Repairs and maintenance</i> |
| Asuransi | 2,082,852 | 2,386,073 | <i>Insurance</i> |
| Perizinan | 1,824,682 | 1,801,544 | <i>Licenses</i> |
| Telepon dan pos | 1,357,221 | 1,467,195 | <i>Telephone and postage</i> |
| Utilitas | 1,317,581 | 1,199,589 | <i>Utilities</i> |
| Biaya administrasi bank | 1,700,012 | 7,810,094 | <i>Bank charges</i> |
| Sewa | 1,195,803 | 1,432,549 | <i>Rent</i> |
| Beban Pajak | 154,835 | 35,220,719 | <i>Tax expenses</i> |
| Lain-lain | <u>3,975,822</u> | <u>1,749,927</u> | <i>Others</i> |
| | <u>213,555,082</u> | <u>243,608,253</u> | |

Beban penjualan

Selling expenses

| | <u>2019</u> | <u>2018</u> | |
|-----------------------------|--------------------|--------------------|---------------------------|
| Rincian berdasarkan sifat : | | | <i>Details by nature:</i> |
| Distribusi | 70,387,142 | 66,903,531 | <i>Distribution</i> |
| Pengepakan | 23,987,235 | 21,858,060 | <i>Packing</i> |
| Gaji | 19,967,038 | 18,510,239 | <i>Salaries</i> |
| Promosi | 10,076,104 | 15,807,735 | <i>Promotion</i> |
| Lain-lain | <u>8,193,740</u> | <u>9,271,195</u> | <i>Others</i> |
| | <u>132,611,259</u> | <u>132,350,760</u> | |

21. BIAYA KEUANGAN

21. FINANCE COSTS

| | <u>2019</u> | <u>2018</u> | |
|------------------------------------|--------------------|-------------------|---|
| Pinjaman bank dan pinjaman lainnya | <u>133,824,413</u> | <u>90,481,955</u> | <i>Bank borrowings and other borrowings</i> |

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22. PENDAPATAN USAHA LAIN-LAIN – BERSIH

22. OTHER OPERATING INCOME - NET

| | <u>2019</u> | <u>2018</u> | |
|---------------------------------------|------------------|---------------------|---|
| (Laba)/rugi selisih kurs | 13,775,499 | (3,889,388) | (Gain)/loss on foreign exchange |
| Laba penjualan aset tetap (Catatan 9) | (220,710) | (1,300,434) | Gain of sale of fixed assets (Note 9) |
| Penghasilan sewa | (437,000) | (396,545) | Rent income |
| Laba perubahan nilai wajar derivatif | (3,096,499) | (5,032,843) | Gain on change in fair value of derivatives |
| Lain-lain | (10,866,248) | (2,372,133) | Others |
| | <u>(844,958)</u> | <u>(12,991,343)</u> | |

23. LABA PER SAHAM DASAR

23. BASIC EARNINGS PER SHARE

Perhitungan laba per saham dasar dan dilusian adalah sebagai berikut:

Calculation of basic and diluted earnings per share is as follows:

| | <u>2019</u> | <u>2018*</u> | |
|---|----------------------|----------------------|--|
| Laba yang diatribusikan kepada pemilik entitas induk | 195,396,711 | 222,897,566 | Profit attributable to owners of the parent |
| Rata-rata tertimbang jumlah saham biasa yang beredar (lembar saham) | <u>2,238,750,000</u> | <u>2,238,750,000</u> | Weighted average number of ordinary shares outstanding (number of share) |
| Laba per saham - dasar dan dilusian (nilai penuh) | <u>87</u> | <u>100</u> | Earnings per share - basic and diluted (full amount) |

24. INFORMASI PIHAK-PIHAK BERELASI

24. RELATED PARTIES INFORMATION

a. Hubungan dan sifat saldo akun/transaksi

a. Nature of relationship and balances/transactions

| <u>Pihak berelasi/ Related parties</u> | <u>Sifat hubungan/ Nature of relationship</u> | <u>Sifat transaksi/ Nature of transactions</u> |
|--|---|--|
| PT Sehat Cerah Indonesia | Entitas sepengendali/Entity under common control | Pinjaman kepada pihak berelasi, penjualan dan pembelian barang/ Borrowing to related parties, sales and purchase of goods |
| PT Telur Indonesia | Entitas sepengendali/Entity under common control | Penjualan dan pembelian barang/ Sales and purchase of goods |
| PT Leong Hup Jayaindo (sebelumnya/previously PT Feedmill Indonesia) | Entitas sepengendali/Entity under common control | Penjualan dan pembelian barang/ Sales and purchase of goods |
| Emerging Success Pte. Ltd. | Entitas sepengendali/Entity under common control | Pinjaman dari pihak berelasi/Borrowing from related parties |
| Leong Hup Feedmill Sdn. Bhd. | Entitas sepengendali/Entity under common control | Pinjaman dari pihak berelasi/Borrowing from related parties |
| Dewan Komisaris, Dewan Direksi, Pemegang saham utama yang juga bagian dari manajemen personil kunci lainnya dan keluarga/Board of Commissioners, Board of Directors, Shareholders that are part of management, other key management personnel and family | Manajemen kunci Group/Key management of the Group | Kompensasi dan remunerasi/Compensation and remuneration |

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24. INFORMASI PIHAK-PIHAK BERELASI (lanjutan)

24. RELATED PARTIES INFORMATION (continued)

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

b. Summary of significant transactions with related parties

Rincian penjualan dari pihak-pihak yang berelasi adalah sebagai berikut:

The details of sales with related parties are as follows:

| | <u>2019</u> | <u>2018</u> | <u>Persentase terhadap jumlah penjualan/Percentage to net sales</u> | |
|--------------------------|--------------------|--------------------|---|--------------|
| | | | <u>2019</u> | <u>2018</u> |
| PT Leong Hup Jayaindo | 222,634,478 | 207,389,024 | 3.93% | 4.29% |
| PT Telur Indonesia | 75,432,256 | - | 1.33% | - |
| PT Sehat Cerah Indonesia | - | 3,141,417 | - | 0.06% |
| | <u>298,066,734</u> | <u>210,530,441</u> | <u>5.26%</u> | <u>4.35%</u> |

Rincian pembelian dari pihak-pihak yang berelasi adalah sebagai berikut:

The details of purchase with related parties are as follows:

| | <u>2019</u> | <u>2018</u> | <u>Persentase terhadap pembelian neto/Percentage to net purchases</u> | |
|--------------------------|--------------------|--------------------|---|--------------|
| | | | <u>2019</u> | <u>2018</u> |
| PT Sehat Cerah Indonesia | 216,616,055 | 136,442,132 | 4.78% | 3.63% |
| PT Leong Hup Jayaindo | 183,246,747 | 153,434,577 | 4.04% | 4.08% |
| Lain-lain/Others | - | 127,219 | - | - |
| | <u>399,862,802</u> | <u>290,003,928</u> | <u>8.82%</u> | <u>7.71%</u> |

c. Ikhtisar saldo hasil transaksi-transaksi signifikan dengan pihak-pihak berelasi

c. Summary of balances arising from significant transactions with related parties

Rincian piutang kepada pihak yang berelasi adalah sebagai berikut:

The details of receivables from related parties are as follows:

| | <u>30 September 2019/ 30 September 2019</u> | <u>31 Desember 2018/ 31 December 2018</u> | <u>Persentase terhadap jumlah aset/Percentage to total assets</u> | |
|--|---|---|---|---|
| | | | <u>30 September 2019/ 30 September 2019</u> | <u>31 Desember 2018/ 31 December 2018</u> |
| Piutang usaha (Catatan 5)/ Trade receivables (Note 5) | | | | |
| PT Leong Hup Jayaindo | 21,851,033 | 25,745,304 | 0.46% | 0.59% |
| PT Telur Indonesia | 20,773,806 | 9,519,004 | 0.44% | 0.22% |
| Lain-lain/Others | 963,242 | 2,033,432 | 0.02% | 0.05% |
| Jumlah/Total | <u>43,588,081</u> | <u>37,297,740</u> | <u>0.92%</u> | <u>0.86%</u> |

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24. INFORMASI PIHAK-PIHAK BERELASI (lanjutan)

24. RELATED PARTIES INFORMATION (continued)

c. Ikhtisar saldo hasil transaksi-transaksi signifikan dengan pihak-pihak berelasi (lanjutan)

c. Summary of balances arising from significant transactions with related parties (continued)

| | 30 September 2019/ 30 September 2019 | 31 Desember 2018/ 31 December 2018 | Persentasi terhadap jumlah liabilitas/Percentage to total liabilities | |
|---|---|---------------------------------------|---|---------------------------------------|
| | | | 30 September 2019/ 30 September 2019 | 31 Desember 2018/ 31 December 2018 |
| Utang usaha (Catatan 11)/ Trade payables (Note 11) | | | | |
| PT Leong Hup Jayaindo | 18,635,330 | 18,861,197 | 0.71% | 0.81% |
| PT Sehat Cerah Indonesia | 13,648,490 | 22,053,403 | 0.52% | 0.94% |
| Jumlah/Total | 32,283,820 | 40,914,600 | 1.23% | 1.75% |
| Utang pihak berelasi/ Due to related parties | | | | |
| Emerging Success Pte. Ltd. | 6,451,955 | 16,198,274 | 0.24% | 0.69% |
| Leong Hup Feedmill Sdn. Bhd. | 903,284 | 903,284 | 0.03% | 0.04% |
| Jumlah/Total | 7,355,239 | 17,101,558 | 0.27% | 0.73% |

d. Imbalan kerja manajemen kunci

d. Employee benefits of key management personnel

Manajemen kunci Grup adalah Dewan Komisaris, Dewan Direksi, manajemen personil kunci lainnya dan keluarga. Ringkasan jumlah imbalan kerja manajemen kunci tersebut adalah sebagai berikut:

The key management of the Group consists of Board of Commisioners, Board of Directors, other key management personnel and family. The summary of employee benefits of key management is as follows:

| | 2019 | 2018 | |
|-----------------------------|-------------------|-------------------|------------------------------|
| Imbalan kerja jangka pendek | 63,530,633 | 21,097,962 | Short-term employee benefits |
| Imbalan pascakerja | 1,326,383 | 1,228,133 | Post-employment benefits |
| | 64,857,016 | 22,326,095 | |

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25. PERJANJIAN PENTING, KOMITMEN DAN KONTINJENSI

a. Komitmen

Pada tanggal 30 September 2019, Grup mempunyai komitmen sehubungan dengan belanja barang modal sebesar Rp 77.153.092.

b. Kontinjensi

Berdasarkan Penetapan Komisi Pengawas Persaingan Usaha (KPPU) No. 20/KPPU/Pen/IV/2016 tanggal 12 April 2016. Perusahaan menghadapi Pemeriksaan Lanjutan Perkara Nomor 02/KPPU-I/2016 tentang dugaan pelanggaran pasal 11 Undang-undang Nomor 5 Tahun 1999 terkait Pengaturan Produksi Bibit Ayam Pedaging (Broiler) di Indonesia. Pada 13 Oktober 2016, KPPU telah mengeluarkan Putusan KPPU No. 02/KPPU-I/2016 yang pada pokoknya menyatakan bahwa Perusahaan dan Para Terlapor dinyatakan bersalah dan telah melakukan pelanggaran Pasal 11 UU No. 5/1999 dan Perusahaan dijatuhi denda administrasi sebesar Rp10.834.542. Pada bulan Desember 2016, Perusahaan mengajukan keberatan ke Pengadilan Negeri Jakarta Selatan.

Pada Januari 2017, KPPU melalui surat No. 08/K/S/I/2017 meminta Mahkamah Agung untuk menunjuk Pengadilan Negeri Jakarta Barat untuk memeriksa perkara tersebut. Pada November 2017, Pengadilan Negeri Jakarta Barat mengeluarkan keputusan yang membatalkan keputusan KPPU.

Pada Desember 2017, KPPU mengajukan kasasi untuk menolak putusan pengadilan ke Mahkamah Agung. Pada Januari 2018, Perusahaan telah mengajukan kontra memori kasasi terhadap permohonan KPPU.

Pada Mei 2018, Mahkamah Agung telah mengeluarkan putusan menolak kasasi, sehingga menguatkan keputusan Pengadilan Negeri yang membatalkan keputusan KPPU.

25. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES

a. Commitments

As at 30 September 2019, Group has a capital commitments amounting to Rp 77,153,092.

b. Contingencies

Based on the Determination of the Business Competition Supervisory Commission (KPPU) No. 20/KPPU/Pen/IV/2016 dated 12 April 2016, the Company faces the Further Examination Stage of the Case Number 02/KPPU-I/2016 about the Alleged Violation of Article 11 of Law No. 5 Year 1999 with respect to the Production Arrangement/Control of DOC Final Stock (DOC FS) in Indonesia. On 13 October 2016, KPPU has issued a Decision No. 02/KPPU-I/2016 which essentially states that the Company and the Reported Parties convicted and had violated Article 11 of Law No. 5/1999 and further such decision, the Company sentenced to an administrative fine amount of Rp10,834,542. In December 2016, the Company filed an objection to South Jakarta District Court.

In January 2017, KPPU has issued letter No. 08/K/S/I/2017 requested Supreme Court to appoint West Jakarta District Court to examine the case. In November 2017, the West Jakarta District Court issued the verdict which annulled the KPPU Decision.

In December 2017, the KPPU has filed a cassation against the Court Decision to Supreme Court. In January 2018, the Company has submitted a counter memorandum of cassation against the KPPU's petition.

In May 2018, the Supreme Court has adjudicated the case and has upheld the Court Decision and declared the KPPU Decision remained null and void.

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

**26. MONETARY ASSETS AND LIABILITIES
DENOMINATED IN FOREIGN CURRENCIES**

Pada tanggal 30 September 2019 dan 31 Desember 2018, Perusahaan dan entitas anaknya mempunyai aset dan liabilitas moneter dalam mata uang asing sebagai berikut (dalam nilai penuh, kecuali setara Rupiah):

As of 30 September 2019 and 31 December 2018, the Company and its subsidiaries have monetary assets and liabilities in foreign currencies as follows (in full amount, except Rupiah equivalent):

| | 30 September 2019/ 30 September 2019 | | | | |
|-------------------|--------------------------------------|-----------|---|--|--------------------|
| | Dolar AS/ US Dollar | Euro | Ringgit Malaysia/ Malaysian Ringgit | Setara Rupiah/ Rupiah Equivalent | |
| Aset | | | | | Assets |
| Kas dan bank | 4,532,498 | - | - | 64,243,622 | Cash and banks |
| Piutang usaha | - | - | - | - | Trade receivables |
| | 4,532,498 | - | - | 64,243,622 | |
| Liabilitas | | | | | Liabilities |
| Pinjaman bank | (7,500,000) | - | - | (106,305,000) | Bank borrowings |
| Utang usaha | (1,136,986) | (16,720) | - | (16,374,797) | Trade payables |
| | (8,636,986) | (16,720) | - | (122,679,797) | |
| Liabilitas neto | (4,104,488) | (16,720) | - | (58,436,175) | Net liabilities |
| Setara rupiah | (58,177,015) | (259,160) | - | (58,436,175) | Rupiah equivalent |
| | | | | | |
| | 31 Desember 2018/ 31 December 2018 | | | | |
| | Dolar AS/ US Dollar | Euro | Ringgit Malaysia/ Malaysian Ringgit | Setara Rupiah/ Rupiah Equivalent | |
| Aset | | | | | Assets |
| Kas dan bank | 7,018,245 | - | - | 101,631,208 | Cash and banks |
| Piutang usaha | - | - | 181,700 | 634,714 | Trade receivables |
| | 7,018,245 | - | 181,700 | 102,265,922 | |
| Liabilitas | | | | | Liabilities |
| Pinjaman bank | (7,500,000) | - | - | (108,607,500) | Bank borrowings |
| Utang usaha | (1,198,639) | (16,720) | - | (17,634,373) | Trade payables |
| | (8,698,639) | (16,720) | - | (126,241,873) | |
| Liabilitas neto | (1,680,394) | (16,720) | 181,700 | (23,975,951) | Net liabilities |
| Setara rupiah | (24,333,786) | (276,879) | 634,714 | (23,975,951) | Rupiah equivalent |

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27. MANAJEMEN RISIKO KEUANGAN

Aktivitas Grup rentan terhadap berbagai risiko keuangan: risiko pasar (termasuk risiko nilai tukar mata uang asing dan risiko tingkat bunga), risiko kredit dan risiko likuiditas. Program manajemen risiko Grup secara keseluruhan dipusatkan pada pasar keuangan yang tidak bisa diprediksi dan Grup berusaha untuk memperkecil efek berpotensi merugikan kinerja keuangan Grup.

a. Risiko pasar

Risiko nilai tukar mata uang asing

Grup rentan terhadap risiko nilai tukar mata uang asing yang timbul dari berbagai eksposur mata uang. Risiko nilai tukar mata uang asing timbul dari aset dan liabilitas moneter yang diakui dalam Dolar AS.

Manajemen telah menetapkan kebijakan yang mengharuskan entitas-entitas dalam Grup mengelola risiko nilai tukar mata uang asing terhadap mata uang fungsionalnya. Untuk mengelola risiko nilai tukar mata uang asing yang timbul dari transaksi komersial masa depan serta aset dan liabilitas yang diakui, entitas menggunakan kontrak berjangka, yang ditransaksikan dengan bank-bank yang telah ditunjuk dan memiliki swap mata uang asing.

Pada tanggal 30 September 2019, jika Rupiah melemah/menguat sebesar 5%, terhadap AS\$ dengan variabel lain konstan, laba setelah pajak untuk tahun berjalan (setelah memperhitungkan kontrak berjangka) akan lebih rendah/tinggi sebesar Rp 2.181.638 (31 Desember 2018: Rp 912.517) terutama diakibatkan (kerugian)/keuntungan dari penjabaran kas dan bank, serta pinjaman dalam mata uang AS\$.

Risiko tingkat bunga

Grup terekspos risiko tingkat suku bunga yang berasal dari perubahan tingkat bunga atas aset dan liabilitas yang dikenakan bunga. Risiko ini pada umumnya dikelola dengan menggunakan *interest rate swaps* untuk mengkonversi pinjaman dengan tingkat bunga mengambang menjadi tingkat bunga tetap.

Pada tanggal 30 September 2019, jika tingkat suku bunga lebih tinggi/rendah 100 basis poin dengan semua variabel lainnya tetap, laba setelah pajak tahun berjalan (setelah memperhitungkan *interest rates swaps*) akan lebih rendah/tinggi sebesar Rp 8.300.361 (31 Desember 2018: Rp 6.249.240).

27. FINANCIAL RISK MANAGEMENT

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

a. Market risk

Foreign exchange risk

The Group is exposed to foreign exchange risk arising from various currency exposures. Foreign exchange risk arises from recognised monetary assets and liabilities in US Dollar.

Management has set up a policy to require Group companies to manage their foreign exchange risk against their functional currency. To manage their foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, entities in the Group use forward contracts, transacted with the banks appointed and enter into foreign currency swap.

As at 30 September 2019, if Rupiah had weakened/strengthened by 5% against USD with all other variables held constant, post-tax profit for the year (after taking into account forward contracts) would have been Rp 2,181,638 (31 December 2018: Rp 912,517) lower/higher, mainly as a result of foreign exchange (losses)/gains on translation of cash and banks, and USD-denominated borrowings.

Interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing assets and liabilities. These exposures are managed mainly through the use of interest rate swaps, which have the economic effect of converting borrowings from floating rate to fixed rate.

As at 30 September 2019, if interest rates on bank loan had been 100 basis point higher/lower with all other variables held constant, post-tax profit for the year (after taking into account interest rates swaps) would have been Rp 8,300,361 (31 December 2018: Rp 6,249,240) lower/higher.

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27. MANAJEMEN RISIKO KEUANGAN (lanjutan)

27. FINANCIAL RISK MANAGEMENT (continued)

b. Risiko kredit

Risiko kredit timbul dari kas dan bank dan piutang usaha. Jumlah tercatat aset di laporan posisi keuangan konsolidasian Grup merupakan eksposur maksimal dari risiko kredit.

Untuk kas dan bank, Grup hanya memilih bank yang memiliki reputasi dan kredibilitas yang baik.

Terkait dengan risiko kredit dari pelanggan yang dihasilkan dari aktivitas penjualan, Grup menerapkan sistem penerimaan dimuka untuk penjualan produk utamanya kepada pelanggan tertentu, serta melakukan pengawasan secara berkelanjutan untuk portofolio kredit untuk meminimalisasi dampak dari risiko kredit. Analisa lebih lanjut terhadap piutang usaha disajikan pada Catatan 5 dalam laporan keuangan konsolidasi.

c. Risiko likuiditas

Risiko likuiditas muncul dalam situasi di mana Grup mengalami kesulitan dalam memperoleh pendanaan. Manajemen risiko likuiditas berarti menjaga kecukupan saldo kas dan setara kas. Grup mengelola risiko likuiditas dengan terus memantau perkiraan dan arus kas aktual dan mencocokkan profil jatuh tempo aset dan kewajiban keuangan, dan memanfaatkan fasilitas kredit dari bank.

Tabel di bawah merangkum profil jatuh tempo liabilitas keuangan Grup berdasarkan pembayaran kontraktual yang tidak didiskontokan pada tanggal 30 September 2019 dan 31 Desember 2018.

b. Credit risk

Credit risk arises from cash and banks and trade receivables. The carrying amount of financial assets in the Group's consolidated statement of financial position represents maximum credit risk exposure.

Regarding cash and banks, the Group only selects bank with a good reputation and credibility.

In respect of credit exposures given to customers which predominantly resulted from sales activities, the Group implements a system of cash received in advance for the sales of its main products to certain customer and performs ongoing credit portfolio monitoring as well as manages the collection of the receivables in order to minimise the credit risk exposure. Further analysis on trade receivables is provided in Note 5 to the consolidated financial statements.

c. Liquidity risk

Liquidity risk arises in situations where the Group has difficulties in obtaining funding. Prudence liquidity risk management implies maintaining sufficient cash and cash equivalents. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities, and utilising the credit facilities from the bank.

The table below summarises the maturity profile of the Group financial liabilities based on contractual undiscounted payments as of 30 September 2019 and 31 December 2018.

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27. MANAJEMEN RISIKO KEUANGAN (lanjutan)

27. FINANCIAL RISK MANAGEMENT (continued)

c. Risiko likuiditas (lanjutan)

c. Liquidity risk (continued)

| | 30 September 2019 / 30 September 2019 | | | | |
|-----------------------------|--|-------------------------------------|--|--------------------------|----------------------------------|
| | Kurang dari 1 tahun/ Less than 1 year | 1 - 2 tahun/ 1 - 2 years | Lebih dari 2 tahun/ More than 2 years | Jumlah/ Total | |
| Utang usaha | 294,273,073 | - | - | 294,273,073 | <i>Trade payables</i> |
| Akrua | 125,386,786 | - | - | 125,386,786 | <i>Accruals</i> |
| Pinjaman bank | 1,330,518,375 | 366,364,799 | 534,573,796 | 2,231,456,970 | <i>Bank borrowings</i> |
| Pinjaman lainnya | 504,038 | - | - | 504,038 | <i>Other borrowings</i> |
| Utang pihak berelasi | - | - | 7,355,239 | 7,355,239 | <i>Due to related parties</i> |
| Liabilitas lancar lain-lain | 35,063,855 | - | - | 35,063,855 | <i>Other current liabilities</i> |
| Jumlah | 1,785,746,127 | 366,364,799 | 541,929,035 | 2,694,039,961 | Total |

| | 31 Desember 2018 / 31 December 2018 | | | | |
|--|--|-------------------------------------|--|--------------------------|--|
| | Kurang dari 1 tahun/ Less than 1 year | 1 - 2 tahun/ 1 - 2 years | Lebih dari 2 tahun/ More than 2 years | Jumlah/ Total | |
| Utang usaha | 259,644,232 | - | - | 259,644,232 | <i>Trade payables</i> |
| Akrua | 119,830,859 | - | - | 119,830,859 | <i>Accruals</i> |
| Pinjaman bank | 756,230,585 | 464,211,205 | 803,836,760 | 2,024,278,550 | <i>Bank borrowings</i> |
| Pinjaman lainnya | 2,719,327 | 133,886 | - | 2,853,213 | <i>Other borrowings</i> |
| Instrumen keuangan derivatif yang diselesaikan secara gros (kontrak berjangka dan swap valuta asing) | | | | | <i>Gross settled derivative financial instruments (forward and swap foreign exchange contract)</i> |
| - arus kas masuk | (362,654,653) | - | - | (362,654,653) | <i>cash inflow -</i> |
| - arus kas keluar | 370,368,900 | - | - | 370,368,900 | <i>cash outflow -</i> |
| Utang pihak berelasi | - | - | 17,101,558 | 17,101,558 | <i>Due to related parties</i> |
| Liabilitas lancar lain-lain | 43,811,664 | - | - | 43,811,664 | <i>Other current liabilities</i> |
| Jumlah | 1,189,950,914 | 464,345,091 | 820,938,318 | 2,475,234,323 | Total |

d. Pengelolaan modal

d. Capital management

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

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

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

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

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27. MANAJEMEN RISIKO KEUANGAN (lanjutan)

27. FINANCIAL RISK MANAGEMENT (continued)

d. Pengelolaan modal (lanjutan)

d. Capital management (continued)

Grup memonitor permodalan berdasarkan rasio *gearing*. Rasio ini dihitung dengan membagi jumlah utang neto dengan jumlah modal. Utang neto dihitung dari pinjaman (pinjaman bank jangka pendek, bagian jangka pendek dari pinjaman jangka panjang, utang pihak berelasi dan pinjaman jangka panjang dikurangi bagian yang jatuh tempo dalam waktu satu tahun) ditambah utang usaha, akrual dan liabilitas jangka pendek lain-lain dikurangi kas dan setara kas. Jumlah modal dihitung dari ekuitas seperti yang ada pada laporan keuangan konsolidasian ditambah utang neto.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings (short-term bank borrowings, current maturities of long-term borrowings, due to related parties and long-term borrowings, net of current maturities) plus trade payables, accruals and other current liabilities less cash and cash equivalents. Total capital is calculated as equity as shown in the consolidated statement of financial position plus net debt.

Rasio *gearing* pada tanggal 30 September 2019 dan 31 Desember 2018 adalah sebagai berikut:

The gearing ratios at 30 September 2019 and 31 December 2018 were as follows:

| | <u>2019</u> | <u>2018</u> | |
|--|----------------------|----------------------|---|
| Jumlah utang | 2,474,998,292 | 2,141,585,632 | <i>Total debt</i> |
| Dikurangi: kas dan setara kas (Catatan 4) | <u>(84,453,974)</u> | <u>(143,958,984)</u> | <i>Less: cash and cash equivalents (Note 4)</i> |
| Utang neto | <u>2,390,544,318</u> | <u>1,997,626,648</u> | <i>Net debt</i> |
| Jumlah ekuitas | <u>2,042,750,267</u> | <u>1,896,646,094</u> | <i>Total equity</i> |
| Rasio <i>gearing</i> | <u>1.17</u> | <u>1.05</u> | <i>Gearing ratio</i> |

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28. INFORMASI SEGMENT

28. SEGMENT INFORMATION

Manajemen mengidentifikasi informasi dan mengevaluasi kinerja berdasarkan produk yang dijual dengan rincian sebagai berikut:

The management identified information and evaluates performance based on types of product sold with details as follows:

| | 2019 | | | | | Konsolidasian/ Consolidated |
|--|---------------------------|----------------------------|---|---|---------------------------|--------------------------------|
| | Pakan Ternak/ Feedmill | Peternakan DOC/ Breeder | Peternakan Ayam Pedaging/ Broiler | Pengolahan Makanan/ Food Processing | Eliminasi/ Elimination | |
| Penjualan segmen/ Segment sales | | | | | | |
| Penjualan eksternal/ External sales | 3,560,543,259 | 1,090,948,972 | 904,675,926 | 113,334,734 | - | 5,669,502,891 |
| Penjualan antar segmen/ Sales inter segments- | <u>1,398,183,093</u> | <u>441,659,105</u> | <u>54,067</u> | - | <u>(1,839,896,265)</u> | - |
| Jumlah penjualan segmen/ Total segment sales | <u>4,958,726,352</u> | <u>1,532,608,077</u> | <u>904,729,993</u> | <u>113,334,734</u> | <u>(1,839,896,265)</u> | <u>5,669,502,891</u> |
| Laba operasi/ Operating profit | <u>417,516,767</u> | <u>45,701,375</u> | <u>(55,175,806)</u> | <u>(28,829,130)</u> | <u>1,348,050</u> | <u>380,561,256</u> |
| Biaya keuangan dan beban yang tidak dapat dialokasikan/ Finance cost and other unallocated expenses | | | | | | <u>(132,709,395)</u> |
| Laba sebelum pajak penghasilan/ Profit before income tax | | | | | | 247,851,861 |
| Beban pajak penghasilan/ Income tax expense | | | | | | <u>(52,495,188)</u> |
| Laba tahun berjalan/ Profit for the period | | | | | | <u>195,356,673</u> |
| Laba tahun berjalan yang dapat diatribusikan kepada/ Profit for the year attributable to: | | | | | | |
| Pemilik entitas induk/ Owners of the Parent | | | | | | 195,396,711 |
| Kepentingan non-pengendali/ Non-controlling interests | | | | | | <u>(40,038)</u> |
| Jumlah/Total | | | | | | <u>195,356,673</u> |
| Aset segmen/Segment assets | 7,336,259,814 | 2,437,036,061 | 404,349,012 | 142,944,110 | (5,777,737,064) | 4,542,851,933 |
| Aset yang tidak dapat dialokasikan/ Unallocated assets | | | | | | <u>222,564,293</u> |
| Jumlah aset/ Total assets | | | | | | <u>4,765,416,226</u> |
| Liabilitas segmen/ Segment liabilities | 4,824,182,246 | 1,902,514,119 | 500,573,769 | 292,993,160 | (5,024,256,858) | 2,496,006,436 |
| Liabilitas yang tidak dapat dialokasikan/ Unallocated liabilities | | | | | | <u>138,696,560</u> |
| Jumlah liabilitas Total liabilities | | | | | | <u>2,634,702,996</u> |

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28. INFORMASI SEGMENT (lanjutan)

28. SEGMENT INFORMATION (continued)

| | 2018* | | | | | Konsolidasian/ Consolidated |
|--|---------------------------|---------------------------|--|---|---------------------------|--------------------------------|
| | Pakan Ternak/ Feedmill | Pternakan DOC/ Breeder | Pternakan Ayam Pedaging/ Broiler | Pengolahan Makanan/ Food Processing | Eliminasi/ Elimination | |
| Penjualan segmen/ Segment sales | | | | | | |
| Penjualan eksternal/ External sales | 2,818,792,856 | 1,015,715,211 | 904,671,054 | 99,326,641 | - | 4,838,505,762 |
| Penjualan antar segmen/ Sales inter segments- | <u>992,435,943</u> | <u>375,629,786</u> | <u>1,713,128</u> | - | <u>(1,369,778,857)</u> | - |
| Jumlah penjualan segmen/ Total segment sales | <u>3,811,228,799</u> | <u>1,391,344,997</u> | <u>906,384,182</u> | <u>99,326,641</u> | <u>(1,369,778,857)</u> | <u>4,838,505,762</u> |
| Laba operasi/ Operating profit | <u>203,288,329</u> | <u>228,518,596</u> | <u>55,475,981</u> | <u>(35,779,923)</u> | <u>(58,207,910)</u> | <u>393,295,073</u> |
| Biaya keuangan dan beban yang tidak dapat dialokasikan/Finance cost and other unallocated expenses | | | | | | <u>(97,996,338)</u> |
| Laba sebelum pajak penghasilan/ Profit before income tax | | | | | | 295,298,735 |
| Beban pajak penghasilan/ Income tax expense | | | | | | <u>(72,541,778)</u> |
| Laba tahun berjalan/ Profit for the period | | | | | | <u>222,756,957</u> |
| Laba tahun berjalan yang dapat diatribusikan kepada/ Profit for the year attributable to: | | | | | | |
| Pemilik entitas induk/ Owners of the Parent | | | | | | 222,897,566 |
| Kepentingan non-pengendali/ Non-controlling interests | | | | | | <u>(140,609)</u> |
| Jumlah/Total | | | | | | <u>222,756,957</u> |
| Aset segmen/Segment assets | 5,578,937,845 | 2,148,667,930 | 345,516,233 | 128,833,201 | (4,073,649,031) | 4,128,306,178 |
| Aset yang tidak dapat dialokasikan/ Unallocated assets | | | | | | <u>207,538,277</u> |
| Jumlah aset/ Total assets | | | | | | <u>4,335,844,455</u> |
| Liabilitas segmen/ Segment liabilities | 4,005,202,113 | 1,652,921,598 | 379,972,074 | 249,677,150 | (4,071,037,684) | 2,216,735,251 |
| Liabilitas yang tidak dapat dialokasikan/ Unallocated liabilities | | | | | | <u>127,463,110</u> |
| Jumlah liabilitas Total liabilities | | | | | | <u>2,344,198,361</u> |

*Disajikan kembali, lihat Catatan 29

*As restated, refer to Note 29

**PT MALINDO FEEDMILL Tbk
DAN ENTITAS ANAK / AND SUBSIDIARIES**

Lampiran - 5/58 - Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
30 SEPTEMBER 2019 (TIDAK DIAUDIT)**
(Dinyatakan dalam ribuan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
30 SEPTEMBER 2019 (UNAUDITED)**
(Expressed in thousands of Rupiah,
unless otherwise stated)

**29. PENYAJIAN KEMBALI DAN REKLASIFIKASI
LAPORAN KEUANGAN KONSOLIDASIAN**

Grup melakukan penyajian kembali atas laporan keuangan konsolidasian pada periode sembilan bulan berakhir pada tanggal 30 September 2018 untuk mencerminkan dampak dari penerapan PSAK 69 "Agrikultur" (lihat Catatan 2a). Perbandingan dari jumlah yang sebelumnya dilaporkan dan disajikan kembali pada periode sembilan bulan yang berakhir pada tanggal 30 September 2018 adalah sebagai berikut:

**29. RESTATEMENTS AND RECLASSIFICATION OF
CONSOLIDATED FINANCIAL STATEMENTS**

The Group restated its prior years consolidated financial statements for the nine months period ended 30 September 2018 as a result of implementation of SFAS 69 "Agriculture" (see Note 2a). A comparison of the amounts as previously reported and as restated for the nine months period ended 30 September 2018 is as follows:

| | 2018 | | | |
|--|---|------------------------------------|---|--|
| | Disajikan sebelumnya/ As previously stated | Penyesuaian/ Adjustment | Disajikan kembali/ As restated | |
| Laporan laba rugi dan penghasilan komprehensif lain konsolidasian | | | | Consolidated statement of profit or loss and other comprehensive income |
| Beban pokok penjualan | (4,135,520,159) | (27,424,576) | (4,162,944,735) | Cost of goods sold |
| Perubahan aset biologis | - | 72,891,622 | 72,891,622 | Changes in biological assets |
| Beban pajak penghasilan | (63,213,948) | (9,327,830) | (72,541,778) | Income tax expense |