THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately. Bursa Malaysia Securities Berhad takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.

CCK CONSOLIDATED HOLDINGS BERHAD
(Registration No. 199601024340 (396692-T))
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

(I) PROPOSED DISPOSAL OF 31,772 EXISTING ORDINARY SHARES IN PT ADILMART ("ADILMART") ("ADILMART SHARES"), REPRESENTING APPROXIMATELY 26.5% EQUITY INTEREST IN ADILMART, BY CCK CONSOLIDATED HOLDINGS BERHAD TO ASTRANTIA SDN BHD ("ASTRANTIA") FOR A CASH CONSIDERATION OF RM88.1 MILLION; AND

(II) PROPOSED SHARE SUBSCRIPTION OF 27,047 NEW ADILMART SHARES, REPRESENTING APPROXIMATELY 18.4% OF THE ENLARGED ISSUED ADILMART SHARES, BY ASTRANTIA FOR A TOTAL CASH CONSIDERATION OF RM75.0 MILLION

(COLLECTIVELY REFERRED TO AS "PROPOSALS")

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser

Maybank Investment Bank
Company Registration No. 197301002412
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The ordinary resolution pertaining to the Proposals will be tabled at the extraordinary general meeting of our Company ("**EGM**") which will be held at our Company's Conference Room at Lot 999, Section 66, Jalan Keluli, Bintawa Industrial Estate, 93450 Kuching, Sarawak, Malaysia. This Circular is available at www.cck.com.my together with the Notice of EGM and Form of Proxy.

Day, date and time of the EGM	:	Wednesday, 27 November 2024 at 11.00 a.m. or any adjournment thereof
Date of Record of Depositors for the purpose of determining shareholders' entitlement to participate, vote and speak at the EGM	:	Wednesday, 20 November 2024
Last day, date and time for lodging the Form of Proxy	:	Monday, 25 November 2024 at 11.00 a.m. or any adjournment thereof

A member is entitled to attend and vote at the EGM. If you decide to appoint a proxy or proxies to attend and vote on your behalf, you must complete and deposit the Form of Proxy at Lot 999, Section 66, Jalan Keluli, Bintawa Industrial Estate, 93450 Kuching, Sarawak, Malaysia not later than 48 hours before the time and date stipulated for the EGM or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the EGM should you subsequently wish to do so.

This Circular is dated 12 November 2024

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:

Act	:	Companies Act 2016
Adilmart	:	PT Adilmart (Business Identification No. 8120002802189), our wholly-owned subsidiary
Adilmart Existing Shareholders	:	Collectively, CCK and CCK Fresh Mart
Adilmart Group	:	Collectively, Adilmart, PT BPA and PT CCK
Adilmart Shareholders	:	Collectively, CCK, CCK Fresh Mart and Astrantia, the shareholders of Adilmart
Adilmart Shares	:	Ordinary shares in Adilmart
Astrantia	:	Astrantia Sdn Bhd (Registration No. 202401005189 (1551039-T))
BNM	:	Bank Negara Malaysia
Board	:	Board of Directors of CCK
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
Business	:	Business activities of our Company that are focused on the production and trading of frozen foods including sausage and other processed meat production
Carved-Out Subsidiaries	:	Collectively, PT BPA and PT CCK, the subsidiaries of Adilmart
CCK or Company	:	CCK Consolidated Holdings Berhad (Registration No. 199601024340 (396692-T))
CCK Fresh Mart	:	CCK Fresh Mart Sdn Bhd (Registration No. 199201006215 (237719-T)), our wholly-owned subsidiary
CCK Group or Group	:	Collectively, CCK and its subsidiaries
CCK Shares or Shares	:	Ordinary shares in our Company
Circular	:	This circular to the shareholders of our Company in relation to the Proposals dated 12 November 2024
Creador or Investor	:	Creador Sdn Bhd (Registration No. 201001038149 (0922073-M))
Creador V	:	Creador V L.P. (Registration No. L205 GBL), a fund managed by Creador
CSPSA	:	Conditional share purchase and subscription agreement dated 12 September 2024 between Astrantia, Adilmart, CCK and the Promoters in relation to the Proposals
Definitive Documents	:	Collectively, the CSPSA, the SHA and the Non-Compete Agreement

Director(s)	:	Shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007 and for the purpose of the Proposals, includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a director or chief executive of our Company, our subsidiary or holding company
Disposal Consideration	:	Cash consideration of RM88.1 million
EGM	:	Extraordinary general meeting
EPS	:	Earnings per Share
First Closing	:	The consecutive completion of the Share Purchase Transaction and the First Share Subscription Transaction
First Closing Date	:	The date falling five (5) business days after the last of the conditions precedent as set out in Section 5 of **Appendix I** of this Circular is satisfied or waived or such other date as may be agreed in writing between Astrantia, Adilmart, CCK and the Promoters
First Closing Longstop Date	:	The date falling six (6) months after the date of the CSPSA, which may be extended by Astrantia for a period of up to three (3) months by providing a written notice to CCK and Adilmart and may thereafter be further extended based on a mutual agreement in writing between Astrantia, Adilmart, CCK and the Promoters
First Share Subscription Transaction	:	First share subscription of 21,638 Subscription Shares by Astrantia on the First Closing Date pursuant to the Proposed Share Subscription
FPE	:	Financial period ended
FYE	:	Financial year ending or ended, as the case may be
Investment	:	Collectively, the Share Purchase Transaction, the First Share Subscription Transaction and the Second Share Subscription Transaction
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	31 October 2024, being the latest practicable date prior to the printing of this Circular
LTD	:	31 August 2024, being the latest practicable date prior to the announcement in relation to the Proposals dated 12 September 2024 which was made by Maybank IB on behalf of our Company
Major Shareholders	:	A person who has an interest or interests in one or more voting shares in our Company and the number or aggregate number of those shares, is (a) 10% or more of the total number of voting shares in our Company; or (b) 5% or more of the total number of voting shares in our Company where such person is the largest shareholder of our Company, and for the purpose of the Proposals, includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a Major Shareholder of our Company or any other corporation which is our Company's subsidiary or holding company

Maybank IB or Principal Adviser	:	Maybank Investment Bank Berhad (Company Registration No. 197301002412)
NA	:	Net assets
Non-Compete Agreement	:	Non-compete agreement dated 12 September 2024 between Astrantia, the Adilmart Existing Shareholders and the Promoters to document the undertakings that have been provided by the parties in respect of, among others, the business of poultry meat processing in the Republic of Indonesia
PATMI	:	Profit after tax and minority interest
PBT	:	Profit before tax
PE	:	Price-to-earnings
PN	:	Practice Note
Promoters	:	Collectively, Tiong Chiong Hiiung (being the Managing Director of CCK) and Ethan Tiong Ing Hung (being the Deputy Chief Executive Officer of CCK)
Proposals	:	Collectively, the Proposed Disposal and the Proposed Share Subscription
Proposed Disposal	:	Proposed disposal of the Sale Shares, representing approximately 26.5% equity interest in Adilmart, by CCK to Astrantia for the Disposal Consideration
Proposed Share Subscription	:	Proposed share subscription of the Subscription Shares, representing approximately 18.4% of the enlarged issued Adilmart Shares, by Astrantia for the Subscription Consideration
PT BPA	:	PT Bonanza Pratama Abadi (Business Identification No. 9120001450741), a 99.0%-owned subsidiary of Adilmart
PT CCK	:	PT Central Coldstorage Khatulistiwa (Business Identification No. 8120005801169), a 90.0%-owned subsidiary of Adilmart
Restructuring Exercise	:	A restructuring exercise to be undertaken by Adilmart prior to the Investment to carve out and dispose its share ownership in any of its subsidiaries, including the Carved-Out Subsidiaries, and settle any related-party balances
Sale Shares	:	31,772 existing Adilmart Shares
Second Closing	:	The completion of the Second Share Subscription Transaction
Second Closing Date	:	The date agreed in writing between CCK and Astrantia, but no later than 31 December 2025, being the date of completion of the Second Share Subscription Transaction
Second Share Subscription Transaction	:	Second share subscription of 5,409 Subscription Shares by Astrantia on the Second Closing Date pursuant to the Proposed Share Subscription
SHA	:	Shareholders' agreement dated 12 September 2024 between Astrantia, Adilmart, the Adilmart Existing Shareholders and the Promoters to regulate the affairs of Adilmart and the respective rights and obligations of Astrantia and the Adilmart Existing Shareholders

Share Purchase Transaction	:	Sale of the Sale Shares by CCK to Astrantia pursuant to the Proposed Disposal
Subscription Consideration	:	Cash consideration of RM75.0 million
Subscription Shares	:	27,047 new Adilmart Shares
Term Sheet	:	Binding term sheet dated 27 May 2024 between CCK and Astrantia to outline the principal terms and conditions of the Investment

CURRENCY

RM and sen	:	Ringgit Malaysia and sen
IDR	:	Indonesian Rupiah

All references to "**our Company**" or "**CCK**" in this Circular are to CCK and references to "**our Group**" or "**CCK Group**" are to our Company and our subsidiaries, collectively. All references to "**we**", "**us**", "**our**" and "**ourselves**" are to our Company, and where the context requires otherwise, shall include our subsidiaries.

All references to "**you**" and "**your**" in this Circular are to our shareholders.

Words denoting the singular shall, where applicable, include the plural and vice versa, and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders, and vice versa. References to persons shall include corporations, unless otherwise specified.

Any reference to any act, rules, written law, ordinance, enactment or guideline in this Circular is a reference to that act, rules, written law, ordinance, enactment or guideline as amended or re-enacted from time to time.

Any discrepancies in the figures included in this Circular between the amounts stated, actual figures and the totals thereof are due to rounding.

Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise stated.

Certain statements in this Circular may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by our Board after due inquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Circular should not be regarded as a representation or warranty that our plans and objectives will be fulfilled or achieved.

The exchange rates as set out below as published by BNM are applied in this Circular, unless specified otherwise:

	Income and expenses using the average middle rate prevailing at 5.00 p.m. for the FYE	**Assets, equity and liabilities using middle rate prevailing at 5.00 p.m. as at the end of the financial year/period**
FYE/FPE	**IDR100/MYR**	**IDR100/MYR**
31 December 2021	0.0290	0.0292
31 December 2022	0.0296	0.0282
31 December 2023	0.0300	0.0298
30 June 2023	0.0297	0.0311
30 June 2024	0.0297	0.0288

Any exchange rate translation in this Circular is provided solely for your convenience and should not be constituted as representative that the translated amount stated in this Circular could have been or would have been converted into such other amounts or vice versa.

THIS EXECUTIVE SUMMARY HIGHLIGHTS ONLY THE SALIENT INFORMATION OF THE PROPOSALS. YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE ENTIRE CONTENTS OF THIS CIRCULAR WITHOUT RELYING SOLELY ON THIS EXECUTIVE SUMMARY BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSALS TO BE TABLED AT OUR FORTHCOMING EGM.

Salient information	Description	Reference to this Circular
Details of the Proposals	**<u>Proposed Disposal</u>** The Proposed Disposal entails the disposal of the Sale Shares, representing approximately 26.5% equity interest in Adilmart, by our Company to Astrantia for the Disposal Consideration, subject to the terms and conditions of the CSPSA. **<u>Proposed Share Subscription</u>** The Proposed Share Subscription entails the subscription of the Subscription Shares by Astrantia in two (2) tranches for the Subscription Consideration, subject to the terms and conditions of the CSPSA. Upon completion of the Proposals, the Investor will have an equity interest of 40.0% in Adilmart via Astrantia.	Section 2.1
Basis and justification for the Disposal Consideration and the Subscription Consideration	The Disposal Consideration and the Subscription Consideration were arrived at on a willing-buyer willing-seller basis based on the equity value of Adilmart of RM332.8 million after taking into consideration the following: (a) the Adilmart PE (as defined in Section 2.4 of this Circular) of 12.5 times which falls within the range of the Adjusted PE (as defined in Section 2.4 of this Circular) of the Indonesian Comparable Companies (as defined in Section 2.4 of this Circular) of between 5.6 times and 20.6 times; (b) the Adilmart PE of 12.5 times which is higher than CCK's Trailing PE (as defined in Section 2.4 of this Circular) of 11.2 times and CCK's Adjusted PE of 7.8 times; (c) the audited consolidated NA of Adilmart of IDR440,582 million (equivalent to RM131.3 million) as at 31 December 2023; and (d) the rationale and benefits of the Proposals as set out in Section 3 of this Circular.	Section 2.4

Salient information	**Description**	**Reference to this Circular**
Rationale and benefits of the Proposals	**Proposed Disposal** The Proposed Disposal will enable our Group to raise cash proceeds of RM88.1 million to be utilised for the purposes as set out in Section 2.8 of this Circular which will strengthen the financial position of our Group and provide our Company with the financial flexibility to pursue business opportunities, fund working capital and reward shareholders through capital management activities. **Proposed Share Subscription** The Proposed Share Subscription will provide additional funds to Adilmart, allowing it to support its growth and operation without relying on conventional bank borrowings or debt financing which will result in higher finance cost.	Section 3
Risks of the Proposals	Shareholders of our Company should consider the following risks before voting on the ordinary resolution pertaining to the Proposals: (a) Non-completion risks of the Share Purchase Transaction and the First Share Subscription Transaction and the Second Share Subscription Transaction – The completion of the Share Purchase Transaction and the First Share Subscription Transaction are conditional upon the conditions precedent of the CSPSA as set out in Section 5 of **Appendix I** of this Circular being fulfilled and/or waived on or before the First Closing Longstop Date. Failure to fulfil and/or obtain a waiver for any conditions precedent on or before the First Closing Longstop Date may result in the CSPSA being terminated, and the Share Purchase Transaction and the First Share Subscription Transaction will not be completed. Failure to complete the Share Purchase Transaction and the First Share Subscription Transaction will result in the non-completion of the Second Share Subscription Transaction since Astrantia is not obliged to proceed with the Second Share Subscription Transaction unless the First Closing has been completed and the Second Closing occurs on or before the Second Closing Date; and	Sections 4.1 and 4.2

Salient information	Description	Reference to this Circular
Risks of the Proposals *(Cont'd)*	(b) Contractual risk arising from the CSPSA – Our Company has given representations, warranties, covenants, undertakings and indemnities, as set out in the CSPSA, in favour of Astrantia. In this respect, our Company may be subject to claims in accordance with the terms and conditions of the CSPSA if such representations, warranties, covenants, undertakings and indemnities are breached.	Sections 4.1 and 4.2
Approvals required	The Proposals are subject to the following being obtained: (i) approval of our shareholders at our forthcoming EGM; and (ii) any other approvals and/or consents that may be required from any relevant regulatory authority or third party.	Section 6
Conditionality of the Proposals	The Proposed Share Subscription is conditional upon the completion of the Proposed Disposal but the Proposed Disposal is not conditional upon the completion of the Proposed Share Subscription. For the avoidance of doubt, the Share Purchase Transaction and the First Share Subscription Transaction shall be completed consecutively on the First Closing Date, and the Second Share Subscription Transaction shall be completed on the Second Closing Date after the First Closing has been completed. The Proposals are not conditional upon any other corporate exercise/scheme announced by our Company.	Section 8
Interests of Directors, Major Shareholders and/or persons connected with them	None of the Directors and Major Shareholders as well as persons connected with them have any interest, direct or indirect, in the Proposals.	Section 10
Directors' statement/recommendation	Our Board, having considered all aspects of the Proposals including the salient terms of the Definitive Documents, basis and justification for the Disposal Consideration and the Subscription Consideration, rationale and benefits, effects and risks of the Proposals, is of the opinion that the Proposals are in the best interest of our Company. Accordingly, our Board recommends that you vote in favour of the resolution pertaining to the Proposals to be tabled at our forthcoming EGM.	Section 11

CCK CONSOLIDATED HOLDINGS BERHAD
(Registration No. 199601024340 (396692-T))
(Incorporated in Malaysia)

Registered office
Lot 999, Section 66, Jalan Keluli
Bintawa Industrial Estate
93450 Kuching
Sarawak
Malaysia

12 November 2024

Board of Directors
Tan Sri Datuk Tiong Su Kouk (*Non-Independent Non-Executive Chairman*)
Chong Shaw Fui (*Executive Vice Chairman*)
Tiong Chiong Hiiung (*Group Managing Director*)
Tiong Chiong Soon (*Executive Director*)
Kueh Chung Peng (*Executive Director*)
Lau Liong Kii (Executive *Director*)
Ling Ting Leong @ Ling Chong Seng (*Independent Director*)
Dato Sim Kheng Boon (*Independent Director*)
Wong Siaw Wei (*Independent Director*)

To: Our shareholders

Dear Sir/Madam,

(I) PROPOSED DISPOSAL; AND

(II) PROPOSED SHARE SUBSCRIPTION

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1. INTRODUCTION

On 27 May 2024, our Board announced that our Company had on even date entered into the Term Sheet with Astrantia, a special purpose vehicle company of a fund advised by Creador, for the purpose of outlining the principal terms and conditions of the proposed investment by Creador, via Astrantia, in our Company's subsidiary, Adilmart which comprises, among others:

(a) Astrantia acquiring the Sale Shares from our Company and CCK Fresh Mart, which respectively hold 96.25% and 3.75% equity interest in Adilmart; and

(b) Astrantia subscribing for the Subscription Shares.

On 12 September 2024, Maybank IB announced, on behalf of our Board, that our Company had on even date entered into the Definitive Documents for the Proposals.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE DETAILS OF THE PROPOSALS AND TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSALS TO BE TABLED AT OUR EGM. THE NOTICE OF EGM TOGETHER WITH THE FORM OF PROXY ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSALS TO BE TABLED AT OUR FORTHCOMING EGM.

2. DETAILS OF THE PROPOSALS

2.1 Background information on the Proposals

The Proposals entail the following:

(i) the disposal of the Sale Shares, representing approximately 26.5% equity interest in Adilmart, by our Company to Astrantia for the Disposal Consideration, subject to the terms and conditions of the CSPSA; and

(ii) the subscription of the Subscription Shares by Astrantia in two (2) tranches for the Subscription Consideration, subject to the terms and conditions of the CSPSA.

Pursuant to the Proposals, Astrantia will hold a total of 40.0% of the enlarged issued Adilmart Shares which will be undertaken in the following manner:

Description	Timing	Cash consideration (RM million)	No. of Adilmart Shares to be acquired	Cumulative shareholding in Adilmart (%)
Proposed Disposal				
Tranche 1 - Share Purchase Transaction	First Closing Date	88.1	31,772	26.5
Proposed Share Subscription				
Tranche 2 - First Share Subscription Transaction	First Closing Date	60.0[(1)]	21,638	37.7
Tranche 3 - Second Share Subscription Transaction	Second Closing Date	15.0[(1)]	5,409	40.0
Total		**163.1**	**58,819**	**40.0**

Note:

(1) The Subscription Consideration is payable in IDR, converted using the five (5)-day rolling average of the relevant rate of exchange published on BNM's website.

The Share Purchase Transaction and the First Share Subscription Transaction shall be completed consecutively on the First Closing Date, whereby Astrantia shall not be obliged to:

(i) complete the purchase of any of the Sale Shares unless the sale and purchase of all the Sale Shares is completed; and

(ii) proceed with the First Share Subscription Transaction unless (a) the Share Purchase Transaction has been completed; and (b) the issuance of all the Shares under the First Share Subscription Transaction is completed simultaneously.

Astrantia is also not obliged to proceed with the Second Share Subscription Transaction unless the First Closing has been completed and the Second Closing occurs on or before the Second Closing Date.

The rationale for the staggered subscription by Astrantia is due to Adilmart's expected capital expenditure pacing requirements for the upcoming manufacturing plant as set out in Section 2.8.2 of this Circular. The staggered subscription by Astrantia was calculated based on Astrantia's estimation of cash flow requirements for Adilmart.

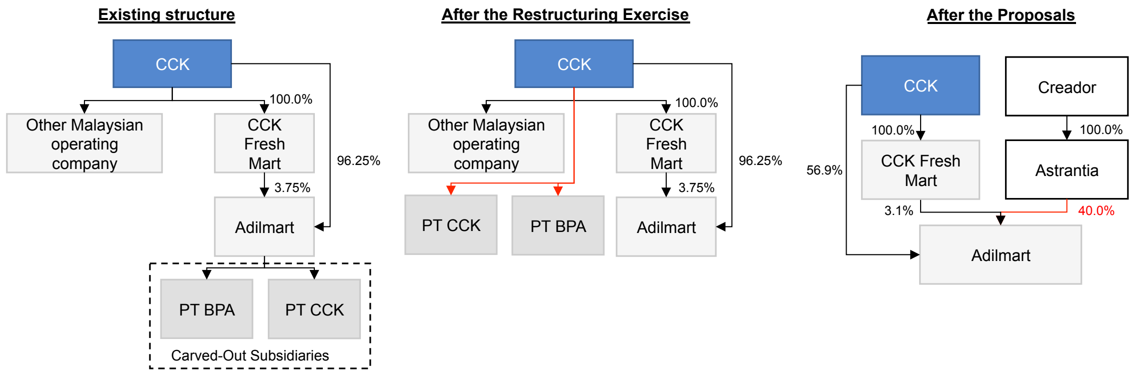
Prior to the Investment, Adilmart will carve out and dispose its share ownership in any of its subsidiaries, including the Carved-Out Subsidiaries and settle any related-party balances. Currently, Adilmart has no operational relationship with the Carved-Out Subsidiaries, despite holding shares in the Carved-Out Subsidiaries. Adilmart is focused on the production of frozen meat products while PT BPA is involved in the processing, freezing and export of prawns. Further, PT CCK is a dormant entity. As such, a carve-out of the Carved-Out Subsidiaries prior to the Investment would be necessary since it is the intention of Astrantia to focus on Adilmart's frozen food business.

Pursuant to the Restructuring Exercise, the purchase consideration for the disposal of PT BPA and PT CCK by our Company shall be based on the fair value of both companies as assessed by an advisory firm in Indonesia appointed by our Company to be satisfied in cash as follows:

Purchase consideration	**IDR billion**	**RM million***
PT BPA	213.1	59.4
PT CCK	1.6	0.5
	214.7	**59.9**

As at the LPD, the amount owing to PT CCK by Adilmart is IDR 2.9 billion and such amount owing will be settled by end of November 2024, while all amount owing to PT BPA by Adilmart has been settled as at the LPD.

The shareholding structure of Adilmart before and after the Restructuring Exercise and the Proposals is as follows:



2.2 Background information on Adilmart

Adilmart was incorporated on 6 March 2008 in the Republic of Indonesia as a private limited liability company under its present name and commenced its operation on 6 March 2008.

Adilmart is principally involved in the production and trading of frozen foods including sausage and other processed meat.

As at the LPD, Adilmart is our wholly-owned subsidiary via CCK's and CCK Fresh Mart's 96.25% and 3.75% equity interest in Adilmart respectively.

Please refer to **Appendix IV** of this Circular for further information on Adilmart.

2.3 Background information on Astrantia

Astrantia is a private limited company incorporated in Malaysia under the Act on 5 February 2024. The principal activity of Astrantia is investment holding. Astrantia is a special purpose vehicle company incorporated by Creador V to hold the investment of Creador V and undertake the Proposals through Astrantia.

Creador V is licensed by the Financial Services Commission of Mauritius to operate as a closed-end fund. Creador V is diversely owned by various limited partners/shareholders predominantly consisting of institutional investors such as pension funds, fund of funds, foundations, not-for-profit organisations and family offices from North America, Europe and Asia. No single limited partner/shareholder of Creador V has any control over the fund.

Creador V is a fund managed by Creador. As at the LPD, the directors of Creador and their respective shareholdings in Creador are as follows:

			Direct		**Indirect**	
Name	**Nationality**	**Designation**	**No. of Creador shares**	**%**	**No. of Creador shares**	**%**
Brahmal a/l Vasudevan	Malaysian	Director	2,000,000	100.00	-	-
Yoong Tai Mai	Malaysian	Director	-	-	-	-

As at the LPD, the sole shareholder of Creador and his shareholding in Creador are as follows:

		Direct		**Indirect**	
Name	**Nationality**	**No. of Creador shares**	**%**	**No. of Creador shares**	**%**
Brahmal a/l Vasudevan	Malaysian	2,000,000	100.00	-	-

Please refer to **Appendix V** of this Circular for further information on Astrantia.

2.4 Basis and justification for the Disposal Consideration and the Subscription Consideration

The Disposal Consideration and the Subscription Consideration were arrived at on a willing-buyer willing-seller basis based on the equity value of Adilmart of RM332.8 million which was derived as follows:

	Formula	RM million
Adjusted PATMI[(1)]	A	26.6
PE multiple ("**Adilmart PE**") (times)	B	12.5[(2)]
Equity value before the First Share Subscription Transaction	**C = A X B**	**332.8**
Subscription consideration for the First Share Subscription Transaction	D	60.0
Equity value after the First Share Subscription Transaction	**E = C + D**	**392.8**
Subscription consideration for the Second Share Subscription Transaction	F	15.0
Equity value after the Second Share Subscription Transaction	**G = E + F**	**407.8**

Notes:

(1) *After excluding the results of the Carved-Out Subsidiaries for the FYE 31 December 2023. The adjusted PATMI of Adilmart of approximately RM26.6 million was arrived at as follows:*

	IDR billion	***RM million****
Audited PATMI of Adilmart for the FYE 31 December 2023	*122.5*	*35.5*
Less: Audited PATMI of the Carved-Out Subsidiaries for the FYE 31 December 2023	*(30.8)*	*(8.9)*
	91.7	***26.6***

* *Converted based on the exchange rate of IDR : RM0.00029, being the exchange rate agreed between CCK and Astrantia in the CSPSA.*

(2) *The Adilmart PE of 12.5 times was negotiated between our Company and Astrantia after taking into consideration the Trailing PE (as defined below) of our Group of 11.2 times as at the LTD as well as the Adjusted PE of the Indonesian Comparable Companies (as defined below).*

Our Board is of the view that the Disposal Consideration and Subscription Consideration are justifiable after taking into consideration the following:

(a) the Adilmart PE of 12.5 times falls within the range of the Adjusted PE of comparable companies listed on the Indonesian stock exchange that are involved in the business of poultry meat processing or the production of packaged food and beverage products ("**Indonesian Comparable Companies**"), of between 5.6 times and 20.6 times as set out below:

Comparable company	**Principal activity**	**Market capitalisation[(1)]**	**Trailing 12-month PE multiple[(2)]**	**Adjusted PE[(3)]**
		(RM million)	**(times)**	**(times)**
PT Charoen Pokphand Indonesia Tbk ("**CP Indo**")	CP Indo manufactures and distributes animal feeds, woven plastic bags and poultry equipment as well as processes chicken. Through its subsidiaries, CP Indo also operates poultry farms and distributes its products.	22,234.7	29.5	20.6
PT Japfa Comfeed Indonesia Tbk ("**Japfa**")	Japfa manufactures animal feed, breeds and processes chicken, and operates aquaculture farms. Japfa trades its products domestically and internationally.	5,174.4	8.0	5.6
PT Mayora Indah Tbk ("**Mayora**")	Mayora manufactures candies and cookies. Through its subsidiaries, Mayora also manufactures food, coffee powder, instant coffee and cocoa beans.	16,593.3	16.1	11.3
PT Cisarua Mountain Dairy Tbk ("**CMD**")	CMD's scope of activities is to run a business in the milk processing industry, agriculture, retail, warehousing and storage.	10,936.1	27.6	19.3
PT Ultrajaya Milk Industry & Trading Company Tbk ("**Ultrajaya**")	Ultrajaya produces aseptic dairy products, beverages, and healthy drinks. Ultrajaya offers fresh milk, tea drink, sweetened condensed cream and other healthy beverages.	5,995.6	14.7	10.3
PT Siantar Top Tbk ("**Siantar Top**")	Siantar Top manufactures a variety of snack food products. Siantar Top produces snack noodles, crackers and candies under the brand names Fuji Mie, Mie Goreng, Olala, Tamiku, Twistko, Tic-Tic, Twistball, Fuji Chips, Tovie Candy, Balico-Kelapa and XUXU.	4,952.4	14.2	10.0

Comparable company	Principal activity	Market capitalisation[1] (RM million)	Trailing 12-month PE multiple[2] (times)	Adjusted PE[3] (times)
PT Akasha Wira International Tbk ("**Akasha**")	Akasha produces bottled drinking water. Akasha also distributes other branded waters. Akasha sell its products in small bottles and large containers mainly for the use in homes, hotels and offices.	1,617.0	13.0	9.1
Minimum				**5.6**
Maximum				**20.6**
Average				**12.3**
CCK		1,043.1	11.2	7.8

(Source: Bloomberg and the latest annual report of the respective companies)

Notes:

(1) Based on the closing market price of the securities of the comparable companies as at the LTD converted into RM by applying the exchange rate of IDR100 : RM0.0279, being the middle rate prevailing at 5.00 p.m. on the LTD as published on BNM's website.

*(2) Computed based on the market capitalisation as at the LTD divided by profit after tax based on the latest available trailing 12-month financial results prior to 12 September 2024, being the date of the announcement in relation to the Proposals ("**Trailing PE**").*

*(3) Computed based on the Trailing PE. Given that Adilmart is a private company, an illiquidity discount has been applied to the Trailing PE of the comparable companies ("**Adjusted PE**") in justifying the Disposal Consideration and Subscription Consideration. Our Board notes that there is a lack of readily available empirical data or databases that could be analysed and compared in arriving at the specific illiquidity discount. As such, the illiquidity discount applied is based on "Investment Valuation: Tools and Techniques for Determining the Value of Any Assets" by Aswath Damodaran ("**Damodaran**"), where it is stated that a factor that may impact the valuation is the liquidity of the asset, i.e. the extent to which the asset can be freely bought or sold. Generally, shares of non-listed companies are not freely tradeable as compared to those of public listed companies, therefore the illiquidity discount typically ranges from 20% to 30%.*

A 30% illiquidity discount, which is at the higher end of the typical range, was adopted after taking into consideration (i) the lower revenue of Adilmart relative to the comparable companies and (ii) the lower equity value of Adilmart of RM332.8 million relative to the market capitalisation of the comparable companies. Our Board is of the view that the 30% illiquidity discount is fair and reasonable as based on Damodaran's methodology, this level reflects the increased risk of holding an asset with limited liquidity, especially where exit timelines are extended or market conditions add uncertainty. This discount aligns with typical premiums observed in private markets, factoring in the higher opportunity cost and risk for investors unable to sell quickly at intrinsic value.

As there are limited pure-play frozen food companies listed on the Indonesian stock exchange that operate in the general trade market of the Republic of Indonesia, our Board is of the view that the next best alternative would be using broader fast-moving consumer goods brand-owners and manufacturers in Indonesia as comparables, namely Mayora, CMD, Ultrajaya, Siantar Top and Akasha, in view of their similarities with Adilmart where these companies have developed a strong brand across the Indonesian market, possess their own manufacturing capabilities, and have a wide distribution network across all islands, despite these companies not being in the business of production and trading of frozen foods;

(b) the Adilmart PE of 12.5 times is higher than CCK's Trailing PE of 11.2 times and CCK's Adjusted PE of 7.8 times;

(c) the audited consolidated NA of Adilmart of IDR440,582 million (equivalent to RM131.3 million which was converted based on the exchange rate of IDR100 : MYR0.0298, being the middle rate prevailing at 5.00 p.m. as at 31 December 2023 as published on BNM's website) as at 31 December 2023; and

(d) the rationale and benefits of the Proposals as set out in Section 3 of this Circular.

In accordance with the terms of the CSPSA, the Disposal Consideration shall be subject to adjustment in the event of the occurrence of any Leakage (as defined in Section 4.1(a) of **Appendix I** of this Circular). In the event the Leakage is discovered before the First Closing, the amount of Leakage will then be deducted from the Disposal Consideration but in the event the Leakage occurs after the First Closing, the amount of Leakage shall be reimbursed by our Company. Please refer to **Appendix I** of this Circular for the salient terms of the CSPSA.

Our Company will make an immediate announcement in the event there are changes to the Disposal Consideration arising from the said adjustment together with the details of the adjustment.

2.5 Original cost and date of investment

The original cost and date of investment by our Company and CCK Fresh Mart in Adilmart are as follows:

Party	Date of investment	No. of Adilmart Shares	Cost of investment (RM)
CCK	From 16 February 2012 up to 19 November 2013	115,500	18,108,952
CCK Fresh Mart	On 6 March 2008	4,500	736,920
		120,000	**18,845,872**

2.6 Liabilities to remain with our Company

Save for the obligations and liabilities arising from the Definitive Documents which are set out in Sections 4 and 8 of **Appendix I** of this Circular and Section 10 of **Appendix II** of this Circular, there are no other liabilities, including contingent liabilities and guarantees, to remain with our Company pursuant to the Proposals.

In addition, there is also no guarantee given by our Company to Astrantia pursuant to the Proposals.

2.7 Cash company or PN17 company

The Proposed Disposal will not result in CCK becoming a cash company or a PN17 company as defined under the Listing Requirements.

2.8 Use of proceeds

2.8.1 Disposal Consideration

Subject to adjustments as set out in Section 4 of **Appendix I** of this Circular, the Disposal Consideration is intended to be utilised by our Group in the following manner:

Description of the use of proceeds	RM'000	%	#Timeframe for utilisation
Capital expenditure[(a)]	36,338	41.2	Within 36 months
Capital management activities[(b)]	30,000	34.1	Within 36 months
Working capital[(c)]	20,900	23.7	Within 36 months
Estimated expenses in relation to the Proposals[(d)]	864	1.0	Within 1 month
Total	**88,102**	**100.0**	

Notes:

\# *The estimated timeframe is from the receipt of the proceeds from the Proposed Disposal by our Company which will take place on the date of completion of the Proposed Disposal.*

(a) *We intend to utilise RM36.3 million to fund our Group's capital expenditure in the following manner:*

	RM'000
Expansion of our factory by constructing a new coldroom in Kuching, Sarawak[(1)]	*20,000*
Acquisition of land and construction of broiler farms in Sarawak[(2)]	*10,000*
Digitalisation of our operations and upgrading of digital technologies[(3)]	*6,338*
Total	***36,338***

Notes:

(1) *We intend to expand our factory located in Bintawa, Kuching by constructing a new coldroom measuring approximately 21,506 square feet. Application has been made to the relevant authorities whereby it is currently pending approval from relevant authorities for the building plans. This new coldroom is envisaged to increase our coldroom capacity in Bintawa, Kuching for an additional 5,000 pallets from 2,000 pallets to 7,000 pallets, together with an Automated Storage and Retrieval System (ASRS) for automatically storing and retrieving goods from defined storage locations to reduce labour requirements.*

(2) *We intend to allocate approximately RM2.0 million for the acquisition of land and approximately RM8.0 million for the construction of broiler farms on the land. This new broiler farm is envisaged to have a maximum capacity of 200,000 heads per cycle which is expected to commence operation by first quarter of 2026. As at the LPD, we are still in the midst of identifying a suitable piece of land. The exact location and size of the land as well as the detailed layout plans of the broiler farm are subject to changes, depending on the price, availability and finalisation of the construction plan.*

(3) *We are in the final stages of negotiation with a vendor to award a RM4.0 million contract for services to digitalise our current operations and streamline our processes to improve efficiency. The balance of RM2.3 million is budgeted for procurement of the necessary hardware to facilitate the upgrading to the digital technologies such as new point-of-sale systems, new weighing counters and hand-held computers. The entire process is expected to complete within 24 months and is targeted to commence in first quarter of 2025.*

Any surplus or shortfall in funds allocated for the capital expenditure against the actual amount will be adjusted accordingly to/from the amount allocated for working capital purposes.

(b) *We intend to utilise RM30.0 million for our Group's capital management initiatives including but not limited to an indicative special cash dividend to our shareholders within 12 months from the receipt of the proceeds from the Proposed Disposal, which translates to an indicative dividend per Share of 4.83 sen based on 620,884,060 Shares (excluding treasury shares) as at the LPD. The quantum of the final special dividend is subject to our Board's final deliberation taking into consideration, among others, our Group's future plans and the number of outstanding Shares as at the entitlement date, of which the relevant announcement(s) will be made in due course.*

Any surplus or shortfall in funds allocated for capital management activities against the actual amount will be adjusted accordingly to/from the amount allocated for capital expenditure and/or working capital purposes.

(c) *We intend to utilise RM20.9 million to meet our Group's working capital requirements for repayment of trade and other payables such as third-party non-trade payables, deposits and accruals. As at 30 September 2024, our Group's trade payables are approximately RM32.5 million and other payables of our Group are approximately RM16.6 million.*

(d) *The estimated expenses in relation to the Proposals comprise the following:*

	RM'000
Professional fees	*764*
Regulatory fees	*50*
Other incidental expenses such as printing and despatch costs, advertising costs, EGM costs and other ancillary expenses	*50*
Total	***864***

Any surplus or shortfall in the funds allocated for expenses in relation to the Proposals against actual expenses incurred will be adjusted accordingly to/from the amount allocated for working capital purposes.

Pending utilisation of the cash proceeds to be raised from the Proposed Disposal for the above purposes, the cash proceeds will be placed in interest-bearing deposit(s) with licensed financial institution(s) and/or short-term money market instrument(s). The interest derived from such deposit(s) and/or any gain arising from such short-term money market instrument(s) will be utilised for the future working capital requirements of our Group.

2.8.2 Subscription Consideration

The Subscription Consideration is intended to be utilised by Adilmart to acquire land and construct additional manufacturing facilities in the Republic of Indonesia to increase its production capacity. Details of the breakdown of utilisation is envisaged as follows:

Description of the use of proceeds	**RM'000**	**%**	**#Timeframe for utilisation**
Acquisition of land in the Republic of Indonesia[(a)]	8,000	10.7	Within 36 months
Construction of manufacturing facilities[(b)]	40,000	53.3	Within 36 months
Purchase of machineries[(c)]	22,000	29.3	Within 36 months
Other costs[(d)]	5,000	6.7	Within 12 months
Total	**75,000**	**100.0**	

Notes:

* *The estimated timeframe is from the receipt of the Subscription Consideration from Astrantia by Adilmart in two (2) tranches on the First Closing Date or Second Closing Date, where applicable.*

(a) *We intend to acquire a piece of land measuring approximately 11 acres in the Republic of Indonesia for the construction of our manufacturing facilities as our current manufacturing plants located in Jakarta and Pontianak have achieved their maximum production capacity. As at the LPD, we are still in the midst of identifying a suitable piece of land for our manufacturing plant. The exact location and size of the land are subject to changes, depending on the price and availability.*

(b) *We intend to construct manufacturing facilities with an approximate built-up area of 19,200 square metres on the new land to be acquired. These new manufacturing facilities will increase the production capacity and output of the Adilmart Group and facilitate the future business growth of the Adilmart Group. As at the LPD, we have not affirmed the detailed layout plans of the manufacturing facilities as well as ascertain the indicative costs of construction and hence, the estimated construction costs of the manufacturing facilities are subject to changes. These new manufacturing facilities will be used to produce frozen food products such as sausages, nuggets, burgers, meatballs and other meat products, which are similar to products currently manufactured in the existing facilities. We expect to double our Group's production capacity and output following the commencement of operations in these manufacturing facilities.*

(c) *We intend to purchase and install automated machineries such as thermoforming machine, bowl cutter, forming machine and fryer for approximately 10 production lines in the new manufacturing facilities. These production lines are envisaged to have production capacity around 3,000 to 4,000 metric tonnes a month. As at the LPD, the detailed plan for the production has yet to be affirmed and the estimated purchase costs of these machineries are subject to changes.*

(d) *Other costs comprise the following:*

	RM'000
Motor vehicles	*3,000*
Administrative costs	*2,000*
Total	***5,000***

Any surplus or shortfall in funds for the allocations set out above against the actual amount will be adjusted accordingly among these allocations. In the event the Subscription Consideration is insufficient for the purchase of land and construction of manufacturing facilities, any shortfall will be funded via internally generated funds and/or bank borrowings.

Pending utilisation of the Subscription Consideration to be raised from the Proposed Share Subscription for the above purposes, the Subscription Consideration will be placed in interest-bearing deposit(s) with licensed financial institution(s) and/or short-term money market instrument(s). The interest derived from such deposit(s) and/or any gain arising from such short-term money market instrument(s) will be utilised for the future working capital requirements of Adilmart.

3. RATIONALE AND BENEFITS OF THE PROPOSALS

The Proposed Disposal will enable our Group to raise cash proceeds of RM88.1 million to be utilised for the purposes as set out in Section 2.8 of this Circular which will strengthen the financial position of our Group and provide our Company with financial flexibility to pursue business opportunities, fund working capital and reward shareholders through capital management activities.

The Proposed Share Subscription will provide additional funds to Adilmart, allowing it to support its growth and operation without relying on conventional bank borrowings or debt financing which will result in higher finance cost.

The Proposals offer an opportunity for our Group to bring in Creador, a private equity firm in South Asia and Southeast Asia. The partnership with Creador is expected to provide strategic benefits to Adilmart's operation and growth prospects.

4. RISKS OF THE PROPOSALS

Save as disclosed below which are by no means exhaustive, our Board does not foresee any other additional risk arising from the Proposals given that our Group is already involved in the frozen food industry:

4.1 Non-completion risks of the Share Purchase Transaction, the First Share Subscription Transaction and the Second Share Subscription Transaction

The completion of the Share Purchase Transaction and the First Share Subscription Transaction is conditional upon the conditions precedent of the CSPSA as set out in Section 5 of **Appendix I** of this Circular being fulfilled and/or waived on or before the First Closing Longstop Date. Failure to fulfil and/or obtain a waiver for any conditions precedent on or before the First Closing Longstop Date may result in the CSPSA being terminated, and the Share Purchase Transaction and the First Share Subscription Transaction will not be completed.

Failure to complete the Share Purchase Transaction and the First Share Subscription Transaction will result in the non-completion of the Second Share Subscription Transaction since Astrantia is not obliged to proceed with the Second Share Subscription Transaction unless the First Closing has been completed and the Second Closing occurs on or before the Second Closing Date.

Our Board endeavours to take reasonable steps, to the extent possible, to ensure that all the conditions precedent in the CSPSA are met on or before the First Closing Longstop Date in order to complete the Share Purchase Transaction, the First Share Subscription Transaction as well as the Second Share Subscription Transaction in a timely manner.

4.2 Contractual risk arising from the CSPSA

Our Company has given representations, warranties, covenants, undertakings and indemnities, as set out in the CSPSA, in favour of Astrantia. In this respect, our Company may be subject to claims in accordance with the terms and conditions of the CSPSA if such representations, warranties, covenants, undertakings and indemnities are breached. In this regard, our Company will take all reasonable steps to ensure compliance with our obligations under the CSPSA in order to minimise the risk of any breach of the representations, warranties, covenants, undertakings and/or indemnities given.

5. EFFECTS OF THE PROPOSALS

5.1 Share capital and substantial shareholders' shareholding

The Proposals will not have any effect on the share capital of our Company and the shareholding of the substantial shareholders of CCK as the Proposals do not entail the issuance of new CCK Shares.

5.2 NA per Share and gearing

For illustrative purposes only, based on the audited consolidated statement of financial position of our Company as at 31 December 2023 and on the assumption that the Proposals had been effected on that date, the pro forma effects of the Proposals on the NA per Share and gearing of our Group are as follows:

	Audited as at 31 December 2023	**After the Proposed Disposal**	**After the Proposed Share Subscription**
	(RM'000)	**(RM'000)**	**(RM'000)**
Share capital	158,969	158,969	158,969
Treasury shares	(5,453)	(5,453)	(5,453)
Reserves	(433)	(2,712)(4)	(3,876)(5)
Retained earnings	277,893	335,641(6)	365,585(6)(7)
Total equity attributable to owners of our Company	**430,976**	**486,445**	**515,225**
Non-controlling interests	583	32,352	78,572(8)
Total equity	**431,559**	**518,797**	**593,797**
Number of CCK Shares in issue ('000)(1)	621,349	621,349	621,349
NA per CCK Share (RM)(2)	0.69	0.78	0.83
Total borrowings (excluding lease liabilities)	49,750	49,750	49,750
Gearing (times)(3)	0.12	0.10	0.08

Notes:

(1) Excluding 9,370,200 treasury shares.

(2) Computed based on total equity attributable to owners of our Company divided by number of CCK Shares in issue (excluding treasury shares).

(3) Computed based on total borrowings (excluding lease liabilities) divided by total equity.

(4) Being adjustment of foreign exchange reserve in Adilmart of RM8.61 million against retained earnings, computed as follows:

(100.00% prior ownership interest minus 73.52% new ownership interest) multiplied by RM8.61 million foreign exchange reserve in Adilmart.

(5) Being adjustment of foreign exchange reserve in Adilmart of RM8.61 million against retained earnings, computed as follows:

(73.52% prior ownership interest minus 60.00% new ownership interest) multiplied by RM8.61 foreign exchange reserve in Adilmart.

(6) After deducting the estimated expenses relating to the Proposals of approximately RM0.9 million and recognising the adjustment to retained earnings of approximately RM58.6 million arising from the Proposed Disposal. The adjustment is the addition of the following items:

	RM'000
Fair value of consideration received less carrying value of non-controlling interests	*56,333*
Adjustment of foreign exchange reserve in Adilmart of RM8.61 million	*2,279*
	58,612

(7) *After recognising the adjustments to retained earnings of approximately RM29.9 million arising from the Proposed Share Subscription. The adjustment is the addition of the following items:-*

	RM'000
Group's share of fair value of consideration received less change in Group's share in Adilmart's NA	*28,780*
Adjustment of foreign exchange reserve in Adilmart of RM8.61 million	*1,164*
	29,944

(8) *The change in non-controlling interests represents:*

	RM'000	
Non-controlling interests' share of fair value of consideration received	*30,000*	*(RM75.00 million x 40.00%)*
Change in non-controlling interests' share in Adilmart's NA	*16,220*	*(RM119.97 million x (73.52% - 60.00%))*
Additional non-controlling interests to be recognised	***46,220***	

5.3 Earnings and EPS

Based on the audited consolidated financial statements of our Company for the FYE 31 December 2023, the Adilmart Group contributed RM35.9 million to our Group's profit after tax. Upon completion of the Proposals, our Company's equity interest in Adilmart will be reduced from 100.0% to 60.0%.

For illustrative purposes only, based on the audited consolidated statement of profit or loss and other comprehensive income of our Company for the FYE 31 December 2023 and on the assumption that the Proposals had been completed on 1 January 2023, the pro forma effects of the Proposals on the consolidated earnings of our Company and EPS are as follows:

	Audited for the FYE 31 December 2023	**After the Proposed Disposal**	**After the Proposed Disposal and the Proposed Share Subscription**
	(RM'000)	**(RM'000)**	**(RM'000)**
PATMI	83,266	83,266	75,897
Less: Profit after tax attributable to non-controlling interests arising from the Proposed Disposal	-	(8,179)	-
Less: Profit after tax attributable to non-controlling interests arising from the Proposed Share Subscription	-	-	(4,176)
Less: Estimated expenses in relation to the Proposals	-	(864)	-
Add: Interest income from the assumed placement of deposits of proceeds arising from the Proposals	-	1,674[(1)]	1,463[(2)]
PATMI	**83,266**	**75,897**	**73,184**
Weighted average number of CCK Shares in issue ('000)[(3)]	621,349	621,349	621,349
EPS (sen)	13.40	12.21	11.78

Notes:

(1) Computed based on the Disposal Consideration at an interest rate of approximately 2.5% per annum, net of the corporate income tax rate of 24% in Malaysia assuming the Disposal Consideration is placed in deposits with the financial institution at the beginning of the FYE 31 December 2023. The interest rate is based on the rate for 2023 made available to our Company by its principal banker.

(2) Computed based on the Subscription Consideration at an interest rate of approximately 2.5% per annum, net of the corporate tax rate of 22% in the Republic of Indonesia, assuming the Subscription Consideration is placed in deposits with the financial institution at the beginning of the FYE 31 December 2023. The interest rate is based on the rate for 2023 made available to Adilmart by its principal banker.

(3) Excluding 9,370,200 treasury shares.

As Adilmart will remain as a subsidiary of CCK upon completion of the Proposed Disposal, the Proposed Disposal will not result in a gain in the audited consolidated statement of profit or loss of CCK as it is treated as an equity transaction under the Malaysian Financial Reporting Standard 10 "Consolidated Financial Statements". Notwithstanding the loss of contribution from Adilmart pursuant to the Proposals, the Proposals offer an opportunity for our Group to bring in Creador and the partnership with Creador is expected to provide strategic benefits to Adilmart's operation and growth prospects as highlighted in Section 3 of this Circular. Further, as set out in Section 2.8 of this Circular, our Group intends to utilise the proceeds from the Proposed Disposal to, among others, expand our factories and construct new coldrooms in Kuching, Sarawak, and construct broiler farms in Sarawak, to grow our poultry and retail segments which are expected to contribute positively to our Group's future income.

6. APPROVALS REQUIRED

The Proposals are subject to the following being obtained:

(i) approval of our shareholders at our forthcoming EGM; and

(ii) any other approvals and/or consents that may be required from any relevant regulatory authority or third party including:

   (a) approval from the Minister of Law of the Republic of Indonesia (previously, Minister of Law and Human Rights of the Republic of Indonesia) for amendments to the Articles of Association of Adilmart to effect the Investment; and

   (b) approval from PT Bank Central Asia Tbk ("**BCA**") with respect to the Investment in accordance with the requirements under the credit agreement with BCA.

7. PERCENTAGE RATIO

The highest percentage ratio applicable to the Proposals pursuant to Paragraph 10.02(g) of the Listing Requirements is approximately 37.8%, calculated based on the aggregate of the Disposal Consideration and the Subscription Consideration compared with the audited consolidated NA of our Company as at 31 December 2023.

8. CONDITIONALITY OF THE PROPOSALS

The Proposed Share Subscription is conditional upon the completion of the Proposed Disposal but the Proposed Disposal is not conditional upon the completion of the Proposed Share Subscription. For the avoidance of doubt, the Share Purchase Transaction and the First Share Subscription Transaction shall be completed consecutively on the First Closing Date, and the Second Share Subscription Transaction shall be completed on the Second Closing Date after the First Closing has been completed.

The Proposals are not conditional upon any other corporate exercise/scheme announced by our Company.

9. CORPORATE EXERCISE/SCHEME ANNOUNCED BUT PENDING COMPLETION

Save for the Proposals, there are no corporate exercises which have been announced by our Company but pending completion before the printing of this Circular.

10. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

None of the Directors and Major Shareholders as well as persons connected with them have any interest, direct or indirect, in the Proposals.

11. DIRECTORS' STATEMENT/RECOMMENDATION

Our Board, having considered all aspects of the Proposals including the salient terms of the Definitive Documents, basis and justification for the Disposal Consideration and the Subscription Consideration, rationale and benefits, effects and risks of the Proposals, is of the opinion that the Proposals are in the best interest of our Company.

Accordingly, our Board recommends that you vote in favour of the resolution pertaining to the Proposals to be tabled at our forthcoming EGM.

12. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all requisite approvals being obtained, the tentative timetable for implementation of the Proposals is as follows:

Tentative timetable	Event
Fourth quarter of 2024	EGM for the Proposals
Fourth quarter of 2024	CSPSA becoming unconditional
Fourth quarter of 2024	Completion of the Proposed Disposal and First Share Subscription Transaction
Latest by fourth quarter of 2025	Completion of the Second Share Subscription Transaction

13. EGM

The EGM of our Company, a notice of which is enclosed with this Circular, will be held at our Company's Conference Room at Lot 999, Section 66, Jalan Keluli, Bintawa Industrial Estate, 93450 Kuching, Sarawak, Malaysia on Wednesday, 27 November 2024, at 11.00 a.m., for the purpose of considering and, if thought fit, passing with or without modifications, the resolution by way of poll to give effect to the Proposals.

If you are unable to attend and vote in person at our EGM, you are requested to complete, sign and return the enclosed Form of Proxy in accordance with the instructions stated therein. The Form of Proxy must be deposited at Lot 999, Section 66, Jalan Keluli, Bintawa Industrial Estate, 93450 Kuching, Sarawak, Malaysia not less than 48 hours before the date and time set for holding the EGM or any adjournment thereof.

The lodging of the Form of Proxy will not preclude you from attending and voting in person at our forthcoming EGM should you subsequently wish to do so.

14. FURTHER INFORMATION

Please refer to the appendices of this Circular for further information.

Yours faithfully
For and on behalf of the Board of
CCK Consolidated Holdings Berhad

Tiong Chiong Hiiung
Group Managing Director

SALIENT TERMS OF THE CSPSA

1. Sale and Purchase of Shares and Issuance of Subscription Shares

1.1 On and subject to the terms and conditions of the CSPSA:

(a) our Company shall, on the First Closing Date, sell the Sale Shares to Astrantia;

(b) Adilmart shall, on the First Closing Date, issue to Astrantia 21,638 new Adilmart Shares ("**First Subscription Shares**"). For the avoidance of doubt, upon completion of the First Share Subscription Transaction, the percentage of the enlarged share capital in Adilmart held by Astrantia shall be 37.7%; and

(c) Adilmart shall, on the Second Closing Date, issue to Astrantia 5,409 new Adilmart Shares ("**Second Subscription Shares**") such that the resulting percentage of the enlarged share capital in Adilmart held by Astrantia shall be 40.0%,

and Astrantia (relying on the representations, warranties and undertakings contained in the CSPSA) shall acquire the Sale Shares and subscribe for the Subscription Shares by paying the respective consideration as set out in Section 2 below.

1.2 The Adilmart Shares acquired or subscribed pursuant to Section 1.1 above shall be free from all encumbrances, claims and disputes, and with legal ownership, benefit of all rights, benefits and entitlements attaching to them on and from the First Closing Date or the Second Closing Date (where relevant) ("**Relevant Closing Date**") of each of the Share Purchase Transaction, the First Share Subscription Transaction and the Second Share Subscription Transaction (including the right to any dividend or other distributions declared or payable on or from the Relevant Closing Date).

1.3 Notwithstanding anything to the contrary in the CSPSA:

(a) the Share Purchase Transaction and the First Share Subscription Transaction shall be completed consecutively on the First Closing Date, whereby Astrantia shall not be obliged to:

(i) complete the purchase of any of the Sale Shares unless the sale and purchase of all the Sale Shares is completed in accordance with clause 8 of the CSPSA; and

(ii) proceed with the First Share Subscription Transaction unless (a) the Share Purchase Transaction has been completed in accordance with clause 8 of the CSPSA; and (b) the issuance of all First Subscription Shares is completed simultaneously in accordance with clause 8 of the CSPSA; and

(b) Astrantia shall not be obliged to proceed with the Second Share Subscription Transaction unless the First Closing has been completed and the Second Closing occurs on or before the Second Closing Date.

1.4 Our Company and Adilmart shall respectively, at its own cost, take such action as is reasonably necessary and legally required to cause the Sale Shares and the Subscription Shares to be sold, transferred, issued, allotted, delivered and duly registered (as applicable) under the name of Astrantia and to fulfil all the necessary requirements under and to comply with the laws of the Republic of Indonesia.

1.5 Our Company, the Promoters and Adilmart acknowledge and agree that none of them are allowed to discuss or negotiate, or initiate any discussions or negotiations relating to, any similar transactions to the Proposals with any third party within 180 business days from the date of the Term Sheet.

2. Consideration

2.1 Subject to Section 1 above and the adjustments in Section 4 below, the consideration shall be payable by Astrantia in the following manner:

(a) Share Purchase Transaction

The Disposal Consideration is payable on the First Closing Date for the Sale Shares, calculated based on the valuation of 12.5 times of the FYE 31 December 2023 adjusted PATMI ("**FY23 Adjusted PATMI**") of Adilmart calculated in the manner as set out in Section 3 below.

(b) First Share Subscription Transaction

The subscription price for the First Subscription Shares is RM60.0 million, calculated based on the valuation of 12.5 times of the FY23 Adjusted PATMI of Adilmart calculated in the manner as set out in Section 3 below, payable on the First Closing Date in the IDR equivalent, converted using the five (5)-day rolling average of the relevant rate of exchange published on BNM's website immediately prior to the First Closing Date) ("**First Share Subscription Amount**"), which shall be injected into Adilmart and used to fund the growth of the Business.

(c) Second Share Subscription Transaction

The subscription price for the Second Subscription Shares is RM15.0 million, calculated based on the valuation of 12.5 times of the FY23 Adjusted PATMI of Adilmart calculated in the manner as set out in Section 3 below, payable on the Second Closing Date in the IDR equivalent, converted using the five (5)-day rolling average of the relevant rate of exchange published on BNM's website immediately prior to the First Closing Date) ("**Second Share Subscription Amount**"), which shall be injected into Adilmart and used to fund the growth of the Business.

2.2 Following receipt of the Disposal Consideration, the First Share Subscription Amount and Second Share Subscription Amount (as applicable) from Astrantia, our Company and Adilmart shall hold such amount in their respective bank account and not distribute or otherwise use or apply it for any purpose before obtaining the approvals from the Minister of Law and Human Rights of the Republic of Indonesia required for the Share Purchase Transaction, the First Share Subscription Transaction and the Second Share Subscription Transaction (as applicable).

3. Valuation

Our Company, Adilmart, the Promoters and Astrantia agree and acknowledge that the Disposal Consideration, the First Share Subscription Amount and Second Share Subscription Amount are derived based on the pre-money equity value of Adilmart (being the equity value of the business prior to the Proposed Share Subscription by Astrantia) set out in the accounts for the FYE 31 December 2023 of approximately RM332.8 million (or its IDR equivalent, converted using the rate of exchange of 31 December 2023 published on BNM's website) based on 12.5 times of the FY23 Adjusted PATMI of RM26.6 million (or its IDR equivalent, converted using the rate of exchange of 31 December 2023 published on BNM's website) for the entire issued share capital of Adilmart.

4. Leakage

4.1 Our Company undertakes to Astrantia that in the period from (and excluding) 31 December 2023 up to (and including) the First Closing Date:

(a) save for the permitted leakage, there has not been any leakages arising from, among others, (i) any dividend or distribution declared, made or paid or agreed to be declared, made or paid by Adilmart to our Company, the Promoters, any of their respective affiliates or any of their respective shareholders; (ii) any payments made or benefits granted to, or assets transferred to, or liabilities or obligations assumed, indemnified, or incurred for the benefit of, our Company, the Promoters, any of their respective affiliates or any of their respective shareholders by Adilmart other than in the ordinary course of business and on an arm's length basis and in a manner consistent with past practices; and (iii) the creation, assumption or increase of any debt other than in the ordinary course of business ("**Leakage**") up to the date of the CSPSA and there will not be any Leakage in the remaining period up to the First Closing Date; and

(b) no arrangement or agreement has been made up to the date of the CSPSA or will be made in the remaining period up to the First Closing Date that will result in any Leakage.

4.2 Our Company and the Promoters undertake to notify Astrantia in writing promptly after becoming aware of anything that would constitute, or could reasonably be expected to constitute, the occurrence of any Leakage, stating, in reasonable detail, the nature of the Leakage and if reasonably practicable, the amount of Leakage incurred ("**Seller's Leakage Notice**"). Upon Astrantia's receipt of a Seller's Leakage Notice, our Company and the Promoters shall, following a written request from Astrantia, provide (or procure that Astrantia is provided with) reasonable access to all such information, books, records and personnel as may be reasonably required by Astrantia for the purpose of evaluating and considering the Leakage identified in the Seller's Leakage Notice.

4.3 If Astrantia reasonably and in good faith considers that any Leakage has occurred, Astrantia shall notify our Company and the Promoters in writing promptly stating, in reasonable detail, the nature of the Leakage and if reasonably practicable, the amount of Leakage incurred ("**Astrantia's Leakage Notice**").

4.4 In the event that either our Company, the Promoters or Astrantia disagrees with the Leakage amount stated in the Astrantia's Leakage Notice or the Seller's Leakage Notice (as the case may be), our Company, the Promoters or Astrantia (as the case may be) shall issue the other party with a disagreement notice within 10 business days of the date of the relevant leakage notice ("**Parties Disagreement Notice**") and the relevant parties shall attempt in good faith to reach an agreement in respect thereof. If the relevant parties are able to reach an agreement in writing in respect of the matters set out in the Parties Disagreement Notice ("**Parties Agreement Notice**"), then the final amount agreed between the relevant parties shall be paid by our Company to Astrantia within five (5) business days from the date of the Parties Agreement Notice. If the relevant parties are unable to reach an agreement in respect of the Parties Disagreement Notice within 30 business days of receipt of the Parties Disagreement Notice, then the relevant parties shall jointly agree on the engagement of an accountant ("**Accountant**") to review the dispute on the total amount of Leakage. The findings of the Accountant shall be final and binding upon the relevant parties save in the event of fraud or manifest error (in such instance, the relevant part of its determination shall be void and the matter shall be resubmitted to the Accountant by a party for correction as soon as reasonably practicable). The charges of the Accountant shall be borne equally between our Company and Astrantia.

4.5 In the event of the occurrence of any Leakage that is notified pursuant to a Seller's Leakage Notice or Astrantia's Leakage Notice (with the amount agreed by the relevant parties or settled in accordance with Section 4.4 above), subject to Section 2 and subject to the First Closing having occurred, the amount of Leakage shall be reimbursed by our Company. In the event the Leakage is discovered before the First Closing, the amount of Leakage will then be deducted from the Disposal Consideration.

4.6 The liability of our Company under or pursuant to the provisions of this Section 4 shall not be limited, restricted or excluded in any respect by any other provision of the CSPSA, and nothing in the CSPSA shall have the effect of limiting any liability of our Company and the Promoters under or pursuant to the provision of this Section 4 arising as a result of any fraud, wilful misconduct or wilful concealment.

5. Conditions Precedent

5.1 The First Closing is subject to and conditional upon the following conditions ("**Conditions Precedent**") being satisfied (or waived) on or before the First Closing Longstop Date:

(i) our Company and Adilmart having received the necessary boards' and shareholders' approvals, including the Adilmart Existing Shareholders' approvals, and any required submissions / approvals from other relevant third parties for the Investment necessary for the execution of the CSPSA and the other Definitive Documents, and consummation of all the transactions contemplated therein and provide the relevant evidentiary documents to Astrantia to the reasonable satisfaction of Astrantia.

(ii) our Company having delivered to Astrantia evidence in form and substance to the reasonable satisfaction of Astrantia that all sums owed by our Company to Adilmart have been repaid.

(iii) our Company having delivered to Astrantia the evidentiary documents to the reasonable satisfaction of Astrantia that it has conducted the Restructuring Exercise.

(iv) there being no present, pending or threatened claim, legal action, proceeding, suit, litigation, prosecution, investigation, enquiry or arbitration against Adilmart which will result in a material adverse change.

(v) there not having been at any time hereafter any material adverse change.

(vi) there being no order or ruling given by any governmental body prohibiting or restricting the transactions contemplated under the CSPSA in any relevant jurisdiction.

(vii) all the warranties being true, accurate and not misleading in all material respects as at the First Closing Date as if repeated at the First Closing with reference to the facts and circumstances existing on the First Closing Date.

(viii) our Company having complied with all its covenants and undertakings under the CSPSA as at the First Closing Date.

(ix) our Company having delivered to Astrantia the original version of all relevant waivers, consents, authorisations, approvals or other documents (collectively, "**Approvals**") as required (i) under Adilmart's constitutional documents, (ii) by any governmental body or (iii) by third parties (including any lenders or financial institutions) for the sale and purchase of the Sale Shares, subscription of the First Subscription Shares and the First Closing and the transactions contemplated under the CSPSA and where any such Approval is subject to conditions, such conditions being acceptable to Astrantia, and if such conditions are required to be fulfilled before the First Closing, such conditions being fulfilled before the First Closing, and such Approvals remaining in full force and effect.

(x) our Company having delivered to Astrantia the evidence of animal product registration for the products of Adilmart which consist ingredients in the form of carcass meat and ground meat as required pursuant to Article 57 of Government Regulation No. 95 of 2012 on Veterinary Public Health and Animal Welfare and Article 38(1) of Government Regulation No. 86 of 2019 on Food Safety.

(xi) in relation to the Deed of Credit Agreement No. 06 dated 18 March 2020, drawn up before Carolina Anggraini, S.H., Notary in Kubu Raya, as amended by Amendment to the Credit Agreement No. 269/PPK/SOT/2023 dated 17 April 2023 (collectively, "**BCA Credit Agreement**"), our Company having delivered to Astrantia:

(a) the valid definitive renewal or extension of the BCA Credit Agreement; and

(b) a copy of the written approval from BCA with respect to the Investment in accordance with the requirements under the BCA Credit Agreement.

(xii) Adilmart having delivered to the Adilmart Existing Shareholders their respective original collective share certificates and a copy of Adilmart's shareholders' register and special register.

(xiii) Adilmart having delivered to Astrantia a copy of Adilmart's shareholders' register and special register.

(xiv) Adilmart having prepared the amended and restated articles of association of Adilmart, in agreed form, in accordance with the provisions of the SHA.

5.2 In the event that any Conditions Precedent is not fulfilled (or waived) on or before the First Closing Longstop Date, Astrantia shall be entitled to terminate the CSPSA and therefore, the CSPSA shall cease to have further effect and other than the surviving provisions, all obligations and liabilities of our Company, Adilmart, the Promoters and Astrantia hereunder shall cease and no party shall have any claim against the other party, save in respect of any other antecedent breach of the CSPSA.

6. Closing

6.1 Subject to the satisfaction or waiver (as the case may be) of the Conditions Precedent, the closing of each of the Share Purchase Transaction, the First Share Subscription Transaction and the Second Share Subscription Transaction shall take place on the Relevant Closing Date relevant to each of them at such venue and time as our Company, Adilmart, the Promoters and Astrantia may mutually agree in writing.

6.2 Our Company, Adilmart, the Promoters and Astrantia shall do all acts and things and execute all documents as shall be necessary to give effect to the sale and transfer of the Sale Shares to Astrantia and the issuance and allotment of the Subscription Shares required to be issued under the First Share Subscription Transaction and the Second Share Subscription Transaction (as applicable) upon the terms and subject to the conditions of the CSPSA.

7. Representations, Warranties, Covenants and/or Undertakings

7.1 Our Company, the Promoters and Adilmart acknowledge that Astrantia has entered into the CSPSA based on and in reliance upon the representations, warranties, covenants and/or undertakings as contained in the CSPSA, including the warranties.

7.2 The warranties are subject to:

(a) any matters fairly and specifically disclosed; and

(b) any matter or thing done or omitted to be done prior to the Relevant Closing Date at the written request, or with the written approval of Astrantia.

8. Termination

8.1 Astrantia may, by notice in writing to our Company, the Promoters or Adilmart forthwith terminate the CSPSA at any time before the Relevant Closing Date:

(a) if any of our Company, the Promoters or Adilmart is in breach of any of their undertakings or obligations under the CSPSA and if such breach is capable of being remedied, our Company, the Promoters or Adilmart (as the case may be) fail, refuse or neglect to remedy such breach within 30 calendar days after written notice has been given by Astrantia providing particulars of such breach and requiring such breach to be remedied;

(b) if a material adverse change has occurred; or

(c) in accordance with Section 5.2 above.

Save as expressly provided in the CSPSA, no party is entitled to terminate or rescind the CSPSA for any other reason.

8.2 If any of our Company, Adilmart, the Promoters or Astrantia fails to comply with any of its obligations under the CSPSA ("**Defaulting Party**"), the other party ("**Non-Defaulting Party**") at its sole discretion shall be entitled (in addition to and without affecting all other rights or remedies available, including the right to claim damages and/or to pursue the specific performance of the CSPSA) by written notice to the Defaulting Party:

(a) to proceed to the First Closing or the Second Closing (as applicable) so far as practicable having regard to the defaults which have occurred;

(b) to defer the First Closing or the Second Closing (as applicable) to a date no more than 30 calendar days after the intended Closing Date, in which case the provisions of Section 6 above shall apply to the First Closing or the Second Closing (as applicable) as so deferred; or

(c) to elect to terminate the CSPSA (other than the surviving provisions) as against the Defaulting Party, without liability on the part of the Non-Defaulting Party.

SALIENT TERMS OF THE SHA

1. Effective Date

Conditional upon First Closing, the SHA shall take full force and effect on the First Closing Date ("**Effective Date**") and shall continue in full force and effect unless earlier terminated in accordance with the terms of the SHA.

2. Shareholding Composition

2.1 On and from the Effective Date, each of the Adilmart Existing Shareholders, Astrantia, the Promoters and Adilmart acknowledges and agrees that Adilmart's shareholding composition is as set out below:

Name of Adilmart Shareholder	No. of Adilmart Shares	Shareholding Percentage
CCK	83,728	59.1%
CCK Fresh Mart	4,500	3.2%
Astrantia	53,410	37.7%
TOTAL	**141,638**	**100.0**%

2.2 On and from the Second Closing Date, each of the Adilmart Shareholders, the Promoters and Adilmart acknowledge and agree that Adilmart's shareholding composition is as set out below:

Name of Adilmart Shareholder	No. of Adilmart Shares	Shareholding Percentage
CCK	83,728	56.9%
CCK Fresh Mart	4,500	3.1%
Astrantia	58,819	40.0%
TOTAL	**147,047**	**100.0**%

3. Business and Objectives of Adilmart

3.1 The Adilmart Shareholders, the Promoters and Adilmart agree that Adilmart shall carry on the Business.

3.2 The Business shall be conducted in the best interests of Adilmart in accordance with the SHA (including the business plan and budget) and all applicable laws. It is further agreed that Adilmart has not, and will not in the future, undertake any investment in or carry on any prohibited activities, such as, among others, (i) production or activities involving harmful or exploitative forms of forced labour or child labour, (ii) production of or trade in any product or activity deemed illegal, (iii) production of or trade in weapons and munitions; (iv) production of or trade in alcoholic beverages and tobacco; (v) pornography and/or prostitution; (vi) gambling, casinos and equivalent enterprises; and (vii) racist and/or anti-democratic media.

4. Board of Directors

4.1 Subject to all applicable laws, the board of directors of Adilmart ("**Adilmart Board**") shall consist of three (3) directors of Adilmart ("**Adilmart Directors**") or such other number of Adilmart Directors as determined by the Adilmart Shareholders from time to time, of which:

(a) Astrantia shall have the right to nominate for appointment of one (1) Adilmart Director ("**Astrantia Director**"); and

(b) The Adilmart Existing Shareholders shall have the right to nominate for appointment of two (2) Adilmart Directors (each a "**CCK Director**").

4.2 An Adilmart Director appointed by the other Adilmart Directors present shall chair the meetings of the Adilmart Board ("**Adilmart Board Meetings**") in accordance with the applicable laws.

4.3 The quorum for an Adilmart Board Meeting which is convened solely to approve the audited financial statements of Adilmart and for the purposes of compliance with the statutory requirements that are mandatory to be complied with for the continued operations and existence (save and except if it is a reserved matter set out in the SHA, among others, (a) any issuance or allotment of (i) any share, stock, debenture or other security of Adilmart (whether equity or debt, voting or non-voting); (ii) any right, option, warrant or instrument to subscribe for share, stock, debenture or other security of Adilmart; and (iii) any share, stock, debenture or other security (whether equity or debt, voting or non-voting) exchangeable or convertible into share, stock, debenture or other security of Adilmart; (b) any change to the capital structure of Adilmart; (c) the dissolution, liquidation or winding-up of Adilmart; (d) the cessation or any material change in the nature and/or scope of the Business; (e) any merger, consolidation, amalgamation or reconstruction of Adilmart or any other corporate combination transaction or corporate reorganisation of Adilmart; and (f) any establishment of any subsidiary, branch or representative office of Adilmart ("**Reserved Matter**")) of Adilmart shall be any two (2) Adilmart Directors, one of which must be an Astrantia Director and one of which must be a CCK Director, being present or represented by his proxy or alternate at the proposed meeting. In the event no quorum is present within half an hour of the time appointed for the Adilmart Board Meeting, such meeting will stand adjourned to the same day (unless otherwise notified) at the same time and place in the following week. The quorum for this adjourned board meeting shall be any two (2) Adilmart Directors. The quorum must be present throughout the Adilmart Board Meeting.

4.4 In all other Adilmart Board Meetings, the quorum shall be two (2) Adilmart Directors, one of which must be an Astrantia Director and one of which must be a CCK Director being present or represented by his proxy or alternate at the proposed meeting. The quorum must be present throughout each Adilmart Board Meeting. In the event no quorum is present within half an hour of the time appointed for the Adilmart Board Meeting under this Section, such meeting will stand adjourned to the same day (unless otherwise notified) at the same time and place in the following week ("**Adjourned Adilmart Board Meeting**"). The quorum for the Adjourned Adilmart Board Meeting shall be two (2) Adilmart Directors, one of which must be an Astrantia Director and one of which must be a CCK Director being present or represented by his proxy or alternate at the proposed meeting.

5. Board of Commissioners

5.1 Subject to all applicable laws, the board of commissioners of Adilmart ("**Board of Commissioners**") shall consist of three (3) commissioners of Adilmart ("**Commissioners**") or such other number of Commissioners as determined by the Adilmart Shareholders from time to time, of which:

(a) Astrantia shall have the right to nominate for appointment of one (1) Commissioner ("**Astrantia Commissioner**"); and

(b) The Adilmart Existing Shareholders shall have the right to nominate for appointment of two (2) Commissioners (each a "**CCK Commissioner**").

5.2 A Commissioner appointed by the other Commissioners present shall chair the meetings of the Board of Commissioners ("**Board of Commissioners Meetings**"), in accordance with the applicable laws.

5.3 The quorum for a Board of Commissioners Meeting which is convened solely to approve the audited financial statements of Adilmart and for the purposes of compliance with the statutory requirements that are mandatory to be complied with for the continued operations and existence of Adilmart (save and except if it is a Reserved Matter) shall be any two (2) Commissioners, one of which must be an Astrantia Commissioner and one of which must be a CCK Commissioner, being present or represented by his proxy or alternate at the proposed meeting. The quorum must be present throughout the Board of Commissioners Meeting.

5.4 In the event no quorum is present within half an hour of the time appointed for the meeting, such meeting will stand adjourned to the same day (unless otherwise notified) at the same time and place in the following week. The quorum for this adjourned Board of Commissioners Meeting shall be two (2) Commissioners.

5.5 In all other Board of Commissioners Meetings, the quorum shall be two (2) Commissioners, one of which must be an Astrantia Commissioner and one of which must be a CCK Commissioner being present or represented by his proxy or alternate at the proposed meeting. The quorum must be present throughout each Board of Commissioners Meeting. In the event no quorum is present within half an hour of the time appointed for the Board of Commissioners Meeting under this Section, such meeting will stand adjourned to the same day (unless otherwise notified) at the same time and place in the following week. The quorum for an adjourned Board of Commissioners meeting shall be two (2) Commissioners, one of which must be an Astrantia Commissioner and one of which must be a CCK Commissioner being present or represented by his proxy or alternate at the proposed meeting.

6. General Meeting of Adilmart Shareholders

6.1 An Adilmart Director appointed by the Adilmart Shareholders present shall chair the meeting of the Adilmart Shareholders ("**General Meeting of Adilmart Shareholders**"), in accordance with the applicable laws and the articles of association of Adilmart. The chairperson of the General Meeting of Adilmart Shareholders shall not be entitled to a casting vote at any General Meeting of Adilmart Shareholders.

6.2 Subject always to the applicable laws, the quorum for an annual General Meeting of Adilmart Shareholders which is convened solely to approve the audited financial statements of Adilmart and for the purposes of compliance with the statutory requirements that are mandatory to be complied with for the continued operations and existence of Adilmart (save and except for a Reserved Matter) shall be two (2) Adilmart Shareholders representing more than 50.0% of total issued Adilmart Shares with voting rights in Adilmart, one of which must be Astrantia and one of which must be our Company or CCK Fresh Mart. The quorum must be present throughout each General Meeting of Adilmart Shareholders. In the event no quorum is present within half an hour of the time appointed for the General Meeting of Adilmart Shareholders, such meeting shall be adjourned to a date falling no less than 10 days and within 21 days thereafter, at the same time and place, and notice of which shall be given to all Adilmart Shareholders at least seven (7) calendar days before this adjourned General Meeting of Adilmart Shareholders. The quorum necessary for this adjourned General Meeting of Adilmart Shareholders shall be two (2) Adilmart Shareholders representing at least 1/3 of total issued Adilmart Shares with voting rights in Adilmart. If no quorum is present at the adjourned General Meeting of Adilmart Shareholders, the meeting shall be again adjourned to a date falling no less than 10 calendar days and within 21 calendar days thereafter, at the same time and place, and notice of which shall be given to all Adilmart Shareholders at least seven (7) calendar days before the second adjourned meeting. Adilmart may submit a petition to the chief justice of the district court with jurisdiction over the domicile of Adilmart to determine a quorum for the second adjourned General Meeting of Adilmart Shareholders. An order by the chief justice of the district court on the determination of quorum for the second adjourned General Meeting of Adilmart Shareholders shall be final and binding on the Adilmart Shareholders.

6.3 Subject always to, and unless a greater percentage of quorum is required by, the applicable laws, in all other General Meetings of Adilmart Shareholders, the quorum shall be two (2) Adilmart Shareholders, one of which must be Astrantia and one of which must be our Company or CCK Fresh Mart. The quorum must be present throughout each General Meeting of Adilmart Shareholders. In the event no quorum is present within half an hour of the time appointed for the General Meeting of Adilmart Shareholders under this Section, such meeting shall be adjourned to a date falling no less than 10 days and within 21 days thereafter ("**Adjourned General Meeting of Adilmart Shareholders**"), at the same time and place, and notice of which shall be given to all Adilmart Shareholders at least seven (7) calendar days before the Adjourned General Meeting of Adilmart Shareholders. The quorum necessary for the Adjourned General Meeting of Adilmart Shareholders shall be the same as for the first meeting. If no quorum is present at the Adjourned General Meeting of Adilmart Shareholders, the meeting shall be again adjourned to a date falling no less than 10 calendar days and within 21 calendar days thereafter ("**Second Adjourned General Meeting of Adilmart Shareholders**"), at the same time and place, and notice of which shall be given to all Adilmart Shareholders at least seven (7) calendar days before the Second Adjourned General Meeting of Adilmart Shareholders. Adilmart may submit a petition to the chief justice of the district court with jurisdiction over the domicile of Adilmart to determine a quorum for the Second Adjourned General Meeting of Adilmart Shareholders. An order by the chief justice of the district court on the determination of quorum for the Second Adjourned General Meeting of Adilmart Shareholders shall be final and binding on the Adilmart Shareholders.

7. Transfer of Adilmart Shares

7.1 <u>Restrictions on Transfer</u>

Except for a Permitted Transfer (as defined below), each Adilmart Shareholder may only transfer its Adilmart Shares to a third party if the following conditions are satisfied:

(a) the transfer complies with the provisions in Sections 7.2(i) to 7.2(viii) and Section 8 below;

(b) such third party is not a Restricted Party (as defined below); and

(c) in the case of a transfer by our Company or CCK Fresh Mart or transfer by any Promoter and their respective affiliates: (i) that Astrantia's consent for such transfer has been obtained; and (ii) if Astrantia's shareholding percentage is at least 20.0% at such time, the completion of such transfer shall not result in the collective direct or indirect shareholding percentage of the Adilmart Existing Shareholders or the Promoters and their respective permitted affiliates falling below 50.0%.

For reference,

(a) "**Permitted Transfer**" means a transfer:

(aa) which constitutes a trade sale;

(bb) which constitutes a default transfer;

(cc) to which the other Adilmart Shareholders have given their prior written consent, for the avoidance of doubt, if Astrantia is seeking consent, Astrantia would only require the consent of our Company which shall suffice as the consent of both the Adilmart Existing Shareholders; or

(dd) of all Adilmart Shares held by an Adilmart Shareholder to an affiliate of such Adilmart Shareholder, provided that:

(i) written notice of such proposed transfer shall have been given by the transferring Adilmart Shareholder at least 14 business days prior to the date of the proposed transfer, which notice shall include information in reasonable detail concerning the identity of the affiliate and be accompanied by a transfer document executed by the affiliate, in which such affiliate shall also undertake to transfer all Adilmart Shares which it then holds back to the transferring Adilmart Shareholder prior to the affiliate ceasing to become an affiliate of such Adilmart Shareholder;

(ii) notwithstanding the execution and delivery of a transfer document by such affiliate, the transferring Adilmart Shareholder shall remain jointly and severally liable to each of the other Adilmart Shareholders for the complete and prompt performance of all obligations and liabilities of the affiliate set forth in or arising out of the SHA; and

(iii) in the event that such affiliate ceases to be an affiliate of such Adilmart Shareholder, the Adilmart Shareholder and such affiliate shall procure that, before such cessation, the affiliate transfers to the Adilmart Shareholder any Adilmart Shares acquired by such affiliate pursuant to the SHA to the Adilmart Shareholder.

(b) "**Restricted Party**" means a person who (i) is a competitor of Adilmart in the Republic of Indonesia or engages in substantially the same Business in the Republic of Indonesia or (ii) a competitor of our Company in Malaysia.

7.2 Right of First Refusal

(i) If any Adilmart Shareholder wishes to transfer all or any part of its Adilmart Shares or interest therein, such Adilmart Shareholder ("**Selling Adilmart Shareholder**") shall give notice in writing ("**Transfer Notice**") to the other Adilmart Shareholders ("**Remaining Adilmart Shareholders**") on its intention to transfer such Adilmart Shares ("**Transfer Shares**"). The Transfer Notice shall state the offer to sell the Transfer Shares ("**Offer**") and specify:

(a) the number of Adilmart Shares comprised in the Transfer Shares;

(b) if at the time of the Transfer Notice the Selling Adilmart Shareholder has received a *bona fide* offer for the purchase of the Transfer Shares from any person ("**Bona Fide Third-Party Offer**"), the terms of such offer (with a copy of the Bona Fide Third-Party Offer attached) and the identity (i.e. full name and address) of such person ("**Proposed Transferee**");

(c) the purchase price of the Transfer Shares ("**Transfer Price**") and other material terms of the Offer provided that if at the time of the Transfer Notice the Selling Adilmart Shareholder has received a Bona Fide Third-Party Offer, the purchase price and the terms of the Bona Fide Third-Party Offer shall be the Transfer Price and the terms of the Offer; and

(d) the period in which the Offer will be available within which the Offer must be accepted or (in default) will lapse, that shall be 30 calendar days from the date of the Transfer Notice ("**Acceptance Period**").

For the avoidance of doubt, all Adilmart Shareholders shall possess the right of first refusal as set out in this Section 7.2(i) in the event that any Adilmart Shareholder intends to transfer their Adilmart Shares.

(ii) A Transfer Notice once given shall constitute an offer to transfer the Transfer Shares on the terms and conditions of the Transfer Notice and shall not be revocable.

(iii) Upon receipt of the Transfer Notice, the Remaining Adilmart Shareholders shall have the right, by notice to the Selling Adilmart Shareholder and Adilmart within the Acceptance Period, to elect to accept the Offer on the terms offered in the Transfer Notice or to indicate that it intends to exercise its tag-along rights pursuant to Section 8 below. If no notice of election to accept the Offer or notice of intention to exercise its tag-along rights is given by any of the Remaining Adilmart Shareholder within the Acceptance Period, the Remaining Adilmart Shareholders will be deemed to have rejected the Offer and waived its tag-along rights pursuant to Section 8 below.

(iv) If any of the Remaining Adilmart Shareholders elects to purchase the Transfer Shares hereunder within the Acceptance Period, the Selling Adilmart Shareholder shall be bound to transfer the Transfer Shares and the Selling Adilmart Shareholder and such Remaining Adilmart Shareholder shall, as soon as reasonably practicable, complete the applicable transfer of and payment for the Transfer Shares on the terms and conditions specified in the Transfer Notice.

(v) In the event that the Remaining Adilmart Shareholders fail to accept (i.e. deemed to reject the Offer) or declines the Offer within the Acceptance Period, the Selling Adilmart Shareholder shall be entitled within 60 days of the expiry of the Acceptance Period to sell the Transfer Shares to the Proposed Transferee or any other third party at a price which is not lower than the Transfer Price and upon terms not more favorable than those offered to the Remaining Adilmart Shareholders subject always to Section 8 below. Completion of such sale and purchase of any Transfer Shares shall take place within the 60-day period, failing which, the provisions of Sections 7.2(i) to 7.2(iv) above shall again become applicable to all of the Transfer Shares not disposed of within such period and no transfer of the Transfer Shares may be made by the Selling Adilmart Shareholder without again complying with such provisions.

(vi) If the Selling Adilmart Shareholder after having become bound as aforesaid defaults in its obligations to transfer the Adilmart Shares hereunder, any Adilmart Director appointed by the Remaining Adilmart Shareholders shall be deemed to have been appointed attorney of the Selling Adilmart Shareholder with full power to execute, complete and deliver, in the name and on behalf of the Selling Adilmart Shareholder, the transfer of the relevant Adilmart Shares being sold.

(vii) A transfer by an Adilmart Shareholder ("**Transferor**") of its Adilmart Shares shall not affect any obligations of the Transferor arising prior to such transfer or the Transferor's liability for any breach of the SHA or in connection with the Adilmart Shares prior to such transfer (and the Transferor shall remain liable for the same).

(viii) It shall be a condition precedent to any transfer of Adilmart Shares to a third party (including the Proposed Transferee) or any affiliate of any Adilmart Shareholder that, and the Transferor must procure that, such person executes a deed of ratification and accession with the other parties to accept and be bound by, and be entitled to the benefit of, the SHA as if it were an original party hereto as an Adilmart Shareholder. Adilmart shall not, and the Adilmart Shareholders shall procure that Adilmart shall not, register any transferee as the holder of any Adilmart Shares unless the provisions of this Section 7.2(viii) have been complied with by the Transferor and the transferee.

8. Tag Along Right

The Selling Adilmart Shareholder shall not transfer its Adilmart Shares to a third party pursuant to Section 7 above unless it procures that the Proposed Transferee or any third party ("**Third-Party Purchaser**") also purchases (at the request of the Remaining Adilmart Shareholders) a proportionate number of such Remaining Adilmart Shareholder's Adilmart Shares on at least the same terms and price as that applicable to the Adilmart Shares of the Selling Adilmart Shareholder. The proportion of such Remaining Adilmart Shareholder's Adilmart Shares to be purchased shall be determined by reference to the aggregate number of the Selling Adilmart Shareholder's Adilmart Shares sold or transferred to such Third-Party Purchaser in relation to the number of Adilmart Shares held by the Selling Adilmart Shareholder immediately prior to the completion of such sale or transfer. If any Remaining Adilmart Shareholder wishes to exercise its tag-along rights under this Section 8, it must so inform the Selling Adilmart Shareholder in writing at any time within 14 days from the expiry of the Acceptance Period, and accordingly, such Remaining Adilmart Shareholder shall be deemed to have waived its rights of pre-emption in respect of the Adilmart Shares which are transferred in accordance with this Section 8. If the Selling Adilmart Shareholder fails to procure the Third-Party Purchaser to purchase the relevant Remaining Adilmart Shareholder's Adilmart Shares in accordance with this Section 8, the Selling Adilmart Shareholder shall not be entitled to transfer the Transfer Shares to the Third-Party Purchaser.

For the avoidance of doubt, all the other Adilmart Shareholders shall possess the tag-along rights set out in this Section 8 in the event that any Adilmart Shareholder intends to sell, transfer, or otherwise dispose of any of its Adilmart Shares.

9. Term and Termination

9.1 The SHA shall come into full force and effect on the Effective Date and shall continue in full force and effect until the earliest of:

(a) the date on which Astrantia ceases to be an Adilmart Shareholder;

(b) the date on which one Adilmart Shareholder holds all of the Adilmart Shares;

(c) the date on which a resolution is passed to wind up Adilmart or a binding order is made for the dissolution, liquidation or winding-up of Adilmart, the date on which such dissolution, liquidation or winding up becomes effective;

(d) the date on which the Adilmart Shares are admitted to the official list of, or are otherwise listed on, any stock exchange; and

(e) the date on which the SHA is terminated by mutual written agreement of all the Adilmart Shareholders.

9.2 Notwithstanding any provision in the SHA, the SHA shall automatically terminate in respect of any Adilmart Shareholder if as a result of a transfer of Adilmart Shares, that Adilmart Shareholder and/or its affiliates hold no Adilmart Shares. Subject to the provision of Section 9.1 above, if there remain two (2) or more Adilmart Shareholders after an Adilmart Shareholder ceases to be a party to the SHA, the SHA shall remain in full force and effect as between the Remaining Adilmart Shareholders.

9.3 In the event of insolvency and liquidation of Adilmart, the assets of Adilmart shall be liquidated in accordance with a designated plan.

10. Default

10.1 The occurrence of any of the following events by any party other than Adilmart ("**SHA Defaulting Party**") shall be an event of default ("**Event of Default**") if:

(a) the SHA Defaulting Party commits a Material Breach (as defined below) and such breach remains unremedied for a period of 60 calendar days after written notice of such breach has been given to the SHA Defaulting Party;

(b) the SHA Defaulting Party becomes bankrupt or insolvent or goes into liquidation whether compulsory or voluntary (except for the purposes of any other *bona fide* reconstruction or amalgamation with the consent of each other party, such consent not to be unreasonably withheld or delayed) or makes a general assignment or any composition or arrangement for the benefit of its creditors;

(c) a *bona fide* petition has been presented or an order made for the appointment of an administrator in relation to the SHA Defaulting Party and has not been dismissed;

(d) a receiver, administrator, judicial manager, trustee, manager or other similar officer has been appointed over any material part of the assets or undertaking of the SHA Defaulting Party and such appointment is not revoked within 30 calendar days from the date of such appointment; or

(e) any event analogous to any of the events mentioned in Sections 10.1(b) to 10.1(d) has occurred in any jurisdiction.

10.2 A breach of the SHA deemed to be material ("**Material Breach**") shall include without limitation:

(a) failure by the SHA Defaulting Party to vote at an Adilmart Shareholder's meeting or to sign a written resolution appointing or removing the other Adilmart Shareholder's nominee for Adilmart Directors or Commissioners in accordance with the provisions of the SHA;

(b) a breach of Section 7.1 above;

(c) any breach by a SHA Defaulting Party of each of its non-compete obligations;

(d) failure by a SHA Defaulting Party to fund its portion of financing to Adilmart after committing in writing to do so; or

(e) failure by a SHA Defaulting Party to make any capital contribution to Adilmart after committing in writing to do so.

10.3 Upon the occurrence of an Event of Default with respect to the SHA Defaulting Party, the other Adilmart Shareholders ("**SHA Non-Defaulting Party**") shall have the right, at its option, to give a default notice in writing ("**Default Notice**") to the SHA Defaulting Party.

10.4 Upon service of the Default Notice, the senior management of each Adilmart Shareholder shall negotiate in good faith to determine an appropriate resolution for the Event of Default.

10.5 In the event that the Event of Default remains unresolved within 45 calendar days from the date of the Default Notice ("**Final Default Resolution Date**"), the SHA Non-Defaulting Party shall have the right, at its option, by written notice to the SHA Defaulting Party, to require the SHA Defaulting Party to either sell all Adilmart Shares held by the SHA Defaulting Party to the SHA Non-Defaulting Party or purchase all Adilmart Shares held by the SHA Non-Defaulting Party (in either case, the "**Default Shares**") in accordance with the following ("**Default Transfer**"):

(a) the Default Shares shall be transferred at 80.0% of the fair market value of the Default Shares ("**Default FMV**") in the event the SHA Non-Defaulting Party elects to purchase all Adilmart Shares held by the SHA Defaulting Party, or 120.0% of the Default FMV in the event the SHA Non-Defaulting Party elects to sell all its Adilmart Shares to the SHA Defaulting Party (in either case, the "**Default Price**").

(b) the completion of the transfer of the Default Shares pursuant to this Section 10.5 shall be effected on the earlier of (i) 60 calendar days from the later of the Final Default Resolution Date or the determination of the Default FMV; or (ii) such other date as may be required for the fulfilment of all requirements under the applicable laws to effect the transfer of the Default Shares.

(c) the Default Shares shall be sold free from all encumbrances and with all rights and benefits attaching thereto, provided that all relevant approvals, consents and permits have been obtained from the relevant governmental, regulatory, supervisory or administrative bodies or agencies. The SHA Defaulting Party shall use its best efforts to procure that all such approvals, consents and permits applicable to it are obtained as soon as possible.

(d) in order to give effect to the provisions of this Section 10.5, each of the Adilmart Shareholders undertakes and covenants with one another that it shall exercise all its voting rights for the time being in Adilmart to duly and expeditiously take such steps within its power to effect a Default Transfer in accordance the SHA.

(e) if in any case the SHA Defaulting Party, after having become bound to transfer any Default Shares pursuant to the provisions of this Section 10.5, fails or refuses to do so, any member of the Adilmart Board or any other person appointed by the Adilmart Board shall be deemed to have been irrevocably authorised by the SHA Defaulting Party with full power to execute, complete and deliver, in the name and on behalf of the SHA Defaulting Party, the transfer of the Default Shares to the SHA Non-Defaulting Party against its payment of the Default Price, including but not limited to (i) attend and/or vote at a General Meeting of Adilmart Shareholders and (ii) execute a deed of transfer to effect the transfer of the Default Shares from the SHA Defaulting Party to the SHA Non-Defaulting Party, and the Adilmart Board acting on its behalf shall then register the SHA Non-Defaulting Party as holder of the Default Shares on Adilmart's shareholders' register (*daftar pemegang saham*) and issue to it a certificate(s) of the same, at which time, the SHA Defaulting Party shall deliver up the certificates for the Default Shares and, on such delivery, shall be entitled to receive the Default Price without interest. If the SHA Defaulting Party fails to deliver up the certificates for its Default Shares and the documents referred to in this Section 10.5, then the certificates for its Default Shares to be delivered shall be deemed to have been cancelled and the documents referred to in this Section 10.5 shall be also deemed to have been given by the SHA Defaulting Party, in which case, the SHA Defaulting Party shall be entitled to receive the Default Price without interest and upon receipt of the Default Price, shall have no legal basis whatsoever to challenge the transfer of the Default Shares from the SHA Defaulting Party to the SHA Non-Defaulting Party.

10.6 The Default FMV shall be determined as follows:

(a) the fair market value of such Default Shares as may be agreed between the SHA Defaulting Party and the SHA Non-Defaulting Party within 20 calendar days after the Final Default Resolution Date; or

(b) failing any such agreement the fair market value of such Default Shares as determined and certified by an independent valuer (which shall be one of the accounting firms) appointed by the Board of Commissioners, to be the fair market value of such Default Shares as at the date of the relevant Event of Default by applying such methodologies as will be reasonably customary for assessing the value of privately-held businesses and on the following assumptions:

SALIENT TERMS OF THE SHA *(Cont'd)*

(i) Adilmart is carrying on business as a going concern and that it would continue to do so on the basis that there has been no breach of the SHA and/or any actual or threatened cancellation of any material licenses granted to Adilmart;

(ii) the Default Shares are capable of transfer without restriction by any disability whatsoever whether attaching to the Default Shares or to the holder thereof;

(iii) the Default Shares will be transferred together with all rights and privileges attaching thereto free from all encumbrances; and

(iv) all of the Default Shares are being sold as between a willing buyer and a willing seller by arm's length private treaty for cash payable in full on completion.

10.7 The independent valuer in determining the Default FMV shall act as experts and not as arbitrators in so determining and certifying, and its decision shall (in the absence of manifest or fraud) be final and binding on the parties.

SALIENT TERMS OF THE NON-COMPETE AGREEMENT

1. Sale of Goodwill

Each of the Adilmart Existing Shareholders and the Promoters acknowledges and agrees that in connection with the Share Purchase Transaction under the CSPSA, the Adilmart Existing Shareholders and the Promoters have also sold the goodwill of Adilmart to Astrantia. As such, the Adilmart Existing Shareholders and the Promoters have agreed, in the spirit of good faith and mutual cooperation, to enter into the Non-Compete Agreement and give each of the undertakings herein to Astrantia.

2. Term and Termination

The Non-Compete Agreement shall come into full force and effect on the First Closing Date and shall continue in full force and effect until the earlier of:

(a) the date on which Astrantia no longer holds any Adilmart Shares; or

(b) the date on which the Non-Compete Agreement is terminated by written agreement of the Adilmart Shareholders and the Promoters.

3. Non-Compete Undertakings

Each of the Adilmart Shareholders and the Promoters agrees and undertakes in favour of the other parties that for so long as Astrantia is an Adilmart Shareholder, it shall not (and shall procure that its affiliates shall not) directly or indirectly, whether itself, in conjunction, on behalf of or together with any other person, firm or company or in any other manner and whether through the medium of any company controlled by it or as promoter, principal, owner, investor or partner:

(a) carry on, or be engaged, or have a relevant interest in any business or activity which is the same or similar to the prohibited business (i.e. the business activities of Adilmart that are focused on the business of poultry meats processing, which fall under KBLI codes No. 10120 (Meat Poultry Butcher House and Packing Activities), No. 10130 (Meat and Poultry Products Processing and Preservation Industry) and No. 46319 (Wholesale Trade of Other Agricultural Food and Beverage Products) which does not include the retail grocery business carried by PT Freshmart Indobest as at the date of the Non-Compete Agreement) or competes with the prohibited business in the prohibited territory, save and except as may be mutually agreed or varied otherwise by the parties;

(b) canvass, solicit or entice away or attempt to solicit or entice away the custom of any person who is at that time a customer, supplier or partner of Adilmart in relation to the prohibited business or induce such person to cease or refrain from conducting business with, or to reduce the amount of business conducted with, or to vary adversely the terms upon which it conducts business with Adilmart, or do any other thing which is reasonably likely to have such an effect, including:

   (i) entering into any contract or accepting any business, in relation to (in whole or in part) the prohibited business, with or from any such person; or

   (ii) using any data of Adilmart to send any communication specifically targeted at any person who is at that time a customer or supplier of Adilmart in connection with any business or activity which is same or similar to the prohibited business or competes with the prohibited business in the prohibited territory;

(c) employ, solicit or entice away or attempt to employ, solicit or entice away from Adilmart any person who is an employee of Adilmart, whether or not such person would commit a breach of contract by leaving such employment; and

(d) in relation to any trade, business or company, use a name including the word or symbol or any similar word or symbol in such a way as to be capable of or likely to be confused with the name of Adilmart or, with respect to the Adilmart Existing Shareholders and the Promoters only, Astrantia and its affiliates, and to procure that no such name shall be used by any person, firm or company with which it is connected.

4. Reasonableness

4.1 Each of the Adilmart Shareholders and the Promoters acknowledges that the restrictions, prohibitions, covenants and undertakings contained in the Non-Compete Agreement are:

(a) reasonable, fair and equitable in scope, term and duration;

(b) necessary to protect the goodwill and legitimate business interests of Adilmart and the other parties; and

(c) do not impose a greater restraint on such party, other than is reasonably necessary to protect the goodwill and other valid business interests of Adilmart and the other parties.

4.2 While the restrictions set out in this Section 4 are considered by the parties to be reasonable in all the circumstances, it is agreed that if any one or more of such restrictions shall either taken by itself or themselves together be adjudged to go beyond what is reasonable in all the circumstances for the protection of a party's legitimate interest but would be adjudged reasonable if any particular restriction or restrictions were deleted or if any part or parts of the wording thereof were deleted, restricted or limited in any particular manner, then the said restrictions shall apply with such deletions, restrictions or limitations, as the case may be.

5. Damages and Specific Performance

5.1 Each of the Adilmart Shareholders and the Promoters acknowledges and agrees that the other parties would be damaged irreparably if any of the provisions in the Non-Compete Agreement are not performed in accordance with the specific terms and that any breach of the Non-Compete Agreement by a party could not be adequately compensated in all cases by monetary damages alone. Accordingly, each of the Adilmart Shareholders and the Promoters agrees that, in addition to any other right or remedy to which the other parties may be entitled, such other party shall be entitled to enforce any provision of the Non-Compete Agreement by a decree of specific performance and to temporary, preliminary and permanent injunctive relief to prevent breaches or threatened breaches of any of the provisions of the Non-Compete Agreement.

5.2 Each of the Adilmart Existing Shareholders and the Promoters further, jointly and severally, agree to indemnify Astrantia against all damages and losses suffered or incurred by Astrantia arising out of or in connection with any of the Adilmart Existing Shareholders' or the Promoters' breach of their obligations under the Non-Compete Agreement.

5.3 In consideration of Section 5.2 above, Astrantia agrees to indemnify the Adilmart Existing Shareholders and the Promoters against all damages and losses suffered or incurred by the respective parties arising out of or in connection with any of Astrantia's breach of its obligations under the Non-Compete Agreement.

INFORMATION ON ADILMART

1. HISTORY AND BUSINESS

Adilmart was incorporated on 6 March 2008 in the Republic of Indonesia as a private limited liability company under its present name and commenced its operation on 6 March 2008.

Since its inception in 2008, the Adilmart Group has been principally involved in the production and trading of frozen foods including sausages, nuggets and other processed meat in the Republic of Indonesia. In 2022, CCK completed the acquisition of PT BPA to expand the CCK Group's prawn segment and export-oriented prawn products.

The principal markets for the products of the Adilmart Group are the Republic of Indonesia, Japan, Taiwan, Thailand and The People's Republic of China. Based on Adilmart's audited consolidated financial statements for the FYE 31 December 2023, The Adilmart Group mainly derives its revenue from the Republic of Indonesia, which contributed approximately 75.0% of revenue, while the remaining 25.0% of revenue was contributed by foreign countries such as Japan, Taiwan, Thailand and The People's Republic of China.

As at the LPD, the Adilmart Group owns and operates in the following locations:

Location	Tenure / Encumbrance	Description / Existing use	Land area (Acres)	Principal products processed	Net book value as at 31 December 2023 (RM'000)
Jl. Bhumimas I No. 9, Kawasan Industrial Cikupamas Cikupa Tangerang 15710 Banten Republic of Indonesia	Leasehold expiring on 17 June 2028 / Nil	Factory, Office and Warehouse	2.802	Sausages, nuggets, meatballs and other processed meats	13,258
Jalan P. Aji Iskandar Kel. Juata Laut, Kec. Tarakan Utara 77116 Kalimantan Utara Republic of Indonesia	Leasehold expiring on 22 May 2032 / Nil	Factory, Office and Warehouse	9.88	Frozen raw shrimp, frozen cooked shrimp and frozen Nobashi Ebi shrimp	11,830
Jl. Adi Sucipto Arang Limbung Kubu Raya 78391 Pontianak Republic of Indonesia	Leasehold expiring 20 August 2045 / Secured as collateral to two (2) financial institutions, namely BCA and Bank Negara Indonesia	Factory, Office and Warehouse	2.656	Sausages, meatballs and other processed meats	9,769

The annual production capacity and output of the Adilmart Group's factories for the past three (3) FYEs 31 December 2021, 31 December 2022 and 31 December 2023 are as follows:

	FYE 31 December		
	2021	**2022**	**2023**
Production capacity (tonnes)[(1)]	12,000	13,510	15,040
Production output (tonnes)[(1)]	12,000	12,996	14,991

Note:

(1) The annual production capacity and output are best estimates based on Adilmart's management assumptions in respect of the availability of machinery and manpower.

Based on Adilmart's audited consolidated financial statements for the FYE 31 December 2023, the Adilmart Group's material assets comprise the following:

Type of asset	**Description and existing use**	**Audited net book value as at 31 December 2023**	
		IDR million	**RM'000**
Lands	Factory, Office and Warehouse	70,100	20,890
Warehouse and factory buildings	Factory, Office and Warehouse	35,289	10,516
Machinery and factory equipment	Production	80,553	24,005

2. SHARE CAPITAL

As at the LPD, Adilmart has an issued and paid-up capital of IDR54,468,000,000 comprising 120,000 Adilmart Shares.

3. DIRECTORS

As at the LPD, the directors of Adilmart and their respective shareholding in Adilmart are as follows:

			Direct		**Indirect**	
Name	**Nationality**	**Designation**	**No. of Adilmart Shares**	**%**	**No. of Adilmart Shares**	**%**
Wong Hua Tiing	Malaysian	President Director	-	-	-	-
Tiong Chiong Hong	Malaysian	Director	-	-	-	-
Tiong Chiong Kuong	Malaysian	Director	-	-	-	-
Wong Hua King	Malaysian	Director	-	-	-	-
Nelly	Indonesian	Director	-	-	-	-

4. SHAREHOLDERS

As at the LPD, the shareholders and their respective shareholding in Adilmart are as follows:

		Direct		**Indirect**	
Name	**Nationality/ Country of incorporation**	**No. of Adilmart Shares**	**%**	**No. of Adilmart Shares**	**%**
CCK	Malaysia	115,500	96.25	4,500[(1)]	3.75
CCK Fresh Mart	Malaysia	4,500	3.75	-	-

Note:

(1) Deemed interested by virtue of its shareholding in CCK Fresh Mart.

5. SUBSIDIARY AND ASSOCIATED COMPANY

The particulars of the subsidiaries of Adilmart as at the LPD are as follows:

Name of company	Place/ Date of incorporation	Total Issued and paid-up capital (IDR million)	Equity interest (%)	Date commenced operations	Principal activities
PT BPA	Republic of Indonesia/ 18 October 2001	40,000	99.0	23 September 2003	Processing, freezing and export of prawns
PT CCK	Republic of Indonesia/ 4 November 2013	3,448	90.0	25 February 2014	Dormant

As at the LPD, Adilmart does not have any associated company.

6. MATERIAL COMMITMENTS

As at the LPD, there are no material commitments incurred or known to be incurred by the Adilmart Group which may have a material impact on the profits or NA of the Adilmart Group.

7. CONTINGENT LIABILITIES

As at the LPD, there are no contingent liabilities which, upon becoming enforceable, may have a material impact on the profits or NA of the Adilmart Group.

8. MATERIAL CONTRACTS

Save for the CSPSA and the SHA, the Adilmart Group has not entered into any material contracts (not being a contract entered into in the ordinary course of business) within two (2) years immediately preceding the date of this Circular.

9. MATERIAL LITIGATION

As at the LPD, the Adilmart Group is not involved in any material litigation, claims and/or arbitration, either as plaintiff or defendant, and our Board is not aware of any proceedings, pending or threatened, against our Group or any facts likely to give rise to any proceedings which may materially and adversely affect the business or financial position of our Group.

10. HISTORICAL FINANCIAL INFORMATION

A summary of the consolidated financial information of Adilmart for the past three (3) FYEs 31 December 2021, 31 December 2022 and 31 December 2023 and the six (6)-month FPEs 30 June 2023 and 30 June 2024 are as follows:

	Audited						Unaudited			
	FYE 31 December						FPE 30 June			
	2021		2022		2023		2023		2024	
	IDR million	**RM'000**	**IDR million**	**RM'000**	**IDR million**	**RM'000**	**IDR million**	**RM'000**	**IDR million**	**RM'000**
Revenue	478,025	138,627	782,676	231,672	910,256	273,077	445,165	132,214	457,009	135,732
PBT	79,672	23,105	135,412	40,082	157,350	47,205	74,943	22,258	85,564	25,413
PATMI	61,937	17,962	104,644	30,975	122,498	36,749	63,195	18,769	67,899	20,166
Issued share capital	54,468	15,905	54,468	15,360	54,468	16,231	54,468	16,940	54,468	15,687
NA attributable to owners of Adilmart	236,235	68,981	334,428	94,309	440,582	131,293	390,696	121,506	512,165	147,504
Total equity	236,530	69,067	336,099	94,780	442,608	131,897	392,516	122,072	514,417	148,152
Total borrowings	-	-	13,719	3,869	12,625	3,762	12,037	3,744	10,106	2,911
Number of issued Adilmart Share ('000)	120	120	120	120	120	120	120	120	120	120
Earnings per Adilmart Share (IDR/RM)	0.52	0.15	0.87	0.26	1.02	0.31	0.53	0.16	0.57	0.17
NA per Adilmart Share (IDR/RM)	1.97	0.57	2.79	0.79	3.67	1.09	3.26	1.01	4.27	1.23
Current ratio (times) (1)		2.24		2.28		3.48		1.19		1.89
Gearing (times)(2)		-		0.04		0.03		0.03		0.02

Notes:

(1) Computed based on total current assets divided by total current liabilities.

(2) Computed based on the total borrowings divided by the total equity.

Accounting policies and audit qualification

Based on Adilmart's audited consolidated financial statements for the past three (3) FYEs 31 December 2021, 31 December 2022 and 31 December 2023:

(i) there were no exceptional or extraordinary items;

(ii) there were no accounting policies adopted by Adilmart Group which are peculiar to Adilmart due to the nature of its business of the industry it operates in; and

(iii) there was no audit qualification for the financial statements of Adilmart Group.

Commentaries on financial performance

FPE 30 June 2024 vs FPE 30 June 2023

Adilmart Group's revenue increased by IDR11,844 million or approximately 2.7% to IDR457,009 million for the FPE 30 June 2024, from IDR445,165 million for the FPE 30 June 2023, mainly due to the robust sales volume and contribution from PT BPA which boosted overall export volumes, particularly to Japan and Taiwan.

Adilmart Group's PBT increased by IDR10,621 million or approximately 14.2% to IDR85,564 million for the FPE 30 June 2024, from IDR74,943 million for the FPE 30 June 2023, mainly due to higher gross profit as a result of the increase in revenue as mentioned above.

FYE 31 December 2023 vs FYE 31 December 2022

Adilmart Group's revenue increased by IDR127,580 million or approximately 16.3% to IDR910,256 million for the FYE 31 December 2023, from IDR782,676 million for the FYE 31 December 2022, mainly due to improved sales volume on the back of strong demand for Adilmart Group's in-house manufactured processed products and a full year's revenue contribution from the prawn segment of PT BPA following the acquisition of PT BPA, which was completed in July 2022.

Adilmart Group's PBT increased by IDR21,938 million or approximately 16.2% to IDR157,350 million for the FYE 31 December 2023, from IDR135,412 million for the FYE 31 December 2022, mainly due to higher gross profit as a result of the increase in revenue as mentioned above and the improved gross profit margin.

FYE 31 December 2022 vs FYE 31 December 2021

Adilmart Group's revenue increased by IDR304,651 million or approximately 63.7% to IDR782,676 million for the FYE 31 December 2022, from IDR478,025 million for the FYE 31 December 2021, mainly due to the strong demand for Adilmart Group's in-house manufactured processed products, additional revenue contribution from PT BPA following its acquisition in July 2022 to expand the prawn segment and export-oriented prawn products, and the improved productivity of the new Indonesian processing plant in Pontianak following its commencement of operations in January 2021.

Adilmart Group's PBT increased by IDR55,740 million or approximately 70.0% to IDR135,412 million for the FYE 31 December 2022, from IDR79,672 million for the FYE 31 December 2021, mainly due to higher gross profit as a result of the increase in revenue as mentioned above for the FYE 31 December 2022.

INFORMATION ON ASTRANTIA

1. HISTORY AND BUSINESS

Astrantia is a private limited company incorporated in Malaysia under the Act on 5 February 2024. The principal activity of Astrantia is investment holding.

Astrantia is a special purpose vehicle company incorporated by Creador V to hold the investment of Creador V and undertake the Proposals through Astrantia.

2. SHARE CAPITAL

As at the LPD, Astrantia has an issued share capital of RM2.00 comprising two (2) ordinary shares.

3. DIRECTOR

As at the LPD, the directors of Astrantia and their respective shareholding in Astrantia are as follows:

			Direct		Indirect	
Name	**Nationality**	**Designation**	**No. of Astrantia shares**	**%**	**No. of Astrantia shares**	**%**
Yoong Tai Mai	Malaysian	Director	-	-	-	-
Michelle Ng Huey Nah	Malaysian	Director	-	-	-	-

4. SUBSTANTIAL SHAREHOLDERS

As at the LPD, the substantial shareholder and its shareholding in Astrantia are as follows:

		Direct		Indirect	
Name	**Country of incorporation**	**No. of Astrantia shares**	**%**	**No. of Astrantia shares**	**%**
Creador V(1)	Mauritius	2	100.00	-	-

Note:

(1) Creador V was registered on 29 June 2021 as a limited partnership in Mauritius under the Limited Partnerships Act, 2011 with legal personality. Creador V makes privately negotiated equity and equity-related investments in companies which have substantial business activity in Southeast Asia and South Asia with a focus on Indonesia, Malaysia, Philippines, Vietnam, Singapore, India, Sri Lanka, Thailand and Bangladesh.

PT ADILMART
DAN ENTITAS ANAKNYA

Laporan Keuangan Konsolidasian
(Hanya Untuk Tujuan Konsolidasian Grup)
Tanggal 31 Desember 2023
Serta Untuk Tahun Yang Berakhir
Pada Tanggal Tersebut
Dan Laporan Auditor Independen

PT ADILMART
AND ITS SUBSIDIARIES

Consolidated Financial Statements
(For Group Consolidation Purposes Only)
As At December 31, 2023
And For The Year Then Ended
And Independent Auditor's Report

The original consolidated financial statements included herein are in the Indonesian language.

PT ADILMART
DAN ENTITAS ANAKNYA
LAPORAN KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2023
SERTA UNTUK TAHUN YANG BERAKHIR
PADA TANGGAL TERSEBUT
DAN LAPORAN AUDITOR INDEPENDEN

PT ADILMART
AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2023
AND FOR THE YEAR THEN ENDED
AND INDEPENDENT AUDITOR'S REPORT

Adilmart

PT. ADILMART

TANGERANG OFFICE : Jl. Bhumimas I No. 9, Kawasan Industri Cikupamas, Cikupa,Tangerang, Banten
Telp. (021) 59409611, 59409124 Fax. : (021) 59403575
PONTIANAK OFFICE : Jl. KHA. Dahlan No. 59, Pontianak, Kalimantan Barat
Telp. (0561) 768827, 749798 Fax. : (0561) 749679
email : adilmart.jkt@cck.com.my

PT ADILMART
DAN ENTITAS ANAKNYA
SURAT PERNYATAAN DIREKSI TENTANG
TANGGUNG JAWAB ATAS
LAPORAN KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2023 SERTA
UNTUK TAHUN YANG BERAKHIR
PADA TANGGAL TERSEBUT

PT ADILMART
AND ITS SUBSIDIARY
BOARD OF DIRECTORS' STATEMENT REGARDING
THE RESPONSIBILITY FOR
CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2023 AND
FOR THE YEAR THEN ENDED

Kami yang bertanggung jawab di bawah ini:

1. Nama	: Wong Hua Tiing
Alamat kantor	: Kawasan Industri Cikupamas
Alamat domisili	: Kawasan Industri Cikupamas
Nomor telepon	: 021-59409611
Jabatan	: Presiden Direktur

Menyatakan bahwa:

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian Perusahaan dan Entitas Anak.
2. Laporan keuangan konsolidasian Perusahaan dan Entitas Anak telah disusun dan disajikan sesuai dengan prinsip akuntansi yang berlaku umum di Indonesia.
3. Semua informasi dalam laporan keuangan konsolidasian Perusahaan dan Entitas Anak telah dimuat secara lengkap dan benar.
4. Laporan keuangan konsolidasian Perusahaan dan Entitas Anak tidak mengandung informasi yang tidak benar, dan tidak menghilangkan informasi atau fakta material.
5. Bertanggung jawab penuh atas sistem pengendalian internal dalam Perusahaan dan Entitas Anak.

Demikian pernyataan ini dibuat dengan sebenarnya.

We, the undersigned below:

1. Name	*: Wong Hua Tiing*
Office Address	*: Kawasan Industri Cikupamas*
Home Address	*: Kawasan Industri Cikupamas*
Telephone number	*: 021-59409611*
Position	*: President Director*

Declare that:

1. *We are responsible for the preparation and presentation of the Company and its Subsidiary's consolidated financial statements.*
2. *The Company and its Subsidiary's consolidated financial statements have been prepared and presented in conformity with Indonesian Financial Accounting Standards.*
3. *All the information presented in the Company and its Subsidiary's consolidated financial statements has been completely and properly disclosed.*
4. *The Company and its Subsidiary's consolidated financial statements do not contain any improper material information or facts and do not eliminate any material information or facts.*
5. *We are responsible for the internal control system of the Company and its Subsidiary.*

We certify that our statements are true.

Jakarta,
18 April 2024/ *April 18, 2024*

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

SEPULUH RIBU RUPIAH 10000 METERAI TEMPEL F2DBCALX135383796

Wong Hua Tiing
Presiden Direktur/President *Director*

Teramihardja, Pradhono & Chandra
Registered Public Accountants
License No. 487/KM. 1/2011

AXA TOWER 27th Floor Suite 03
Jl. Prof. Dr. Satrio Kav. 18, Kuningan, Setiabudi
Jakarta 12940 – INDONESIA
Tel : (62-21) 30056267, 30056268
Fax : (62-21) 30056269

The original report included herein is in the Indonesian language.

Laporan Auditor Independen

Laporan No. 00333/2.0851/AU.1/05/1892-1/1/IV/2024

Pemegang Saham, Dewan Komisaris dan Direksi

PT ADILMART

Opini

Kami telah mengaudit laporan keuangan konsolidasian PT Adilmart dan Entitas Anaknya (Grup), yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2023, serta laporan laba rugi dan penghasilan komprehensif lain konsolidasian, laporan perubahan ekuitas konsolidasian, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, serta catatan atas laporan keuangan konsolidasian, termasuk informasi kebijakan akuntansi material.

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian Grup tanggal 31 Desember 2023, serta kinerja keuangan konsolidasian dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Basis Opini

Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Tanggung jawab kami menurut standar tersebut diuraikan lebih lanjut dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian pada laporan kami. Kami independen terhadap Grup berdasarkan ketentuan etika yang relevan dalam audit kami atas laporan keuangan konsolidasian di Indonesia, dan kami telah memenuhi tanggung jawab etika lainnya berdasarkan ketentuan tersebut. Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

Hal-hal Lain

Laporan keuangan konsolidasian yang disiapkan untuk tujuan konsolidasi grup ini dimaksudkan hanya untuk digunakan oleh auditor induk sehubungan dengan audit atas laporan keuangan konsolidasian Central Consolidated Holdings Berhad dan Entitas anak untuk tahun yang berakhir pada tanggal 31 Desember 2023. Laporan keuangan konsolidasian tidak digunakan untuk tujuan lain.

Laporan keuangan konsolidasian Grup pada tanggal 31 Desember 2023 dan untuk tahun yang berakhir pada tanggal tersebut telah diaudit oleh auditor independen lain, yang menyatakan pendapat wajar tanpa pengecualian atas laporan keuangan konsolidasian tersebut pada tanggal 20 April 2023.

Independent Auditor's Report

Report No. 00333/2.0851/AU.1/05/1892-1/1/IV/2024

The Shareholders, Boards of Commissioners and Directors

PT ADILMART

Opinion

We have audited the consolidated financial statements of PT Adilmart and its Subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Indonesian Financial Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements paragraph of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

These consolidated financial statements are prepared for group consolidation purposes and are intended solely to be used by the principal auditors in connection with their audit of the consolidated financial statements of Central Consolidated Holding Berhad and its Subsidiaries as at December 31, 2023 and for the year then ended. These consolidated financial statements are not intended to be and should not be used for any other purposes.

The consolidated financial statements of the Group as at December 31, 2023 and for the year then ended were audited by another independent auditor who expressed an unmodified opinion on those consolidated financial statements on April 20, 2023.

Teramihardja, Pradhono & Chandra

The original report included herein is in the Indonesian language.

Halaman 2

Tanggung Jawab Manajemen dan Pihak yang Bertanggung Jawab atas Tata Kelola terhadap Laporan Keuangan Konsolidasian

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

Dalam penyusunan laporan keuangan konsolidasian, manajemen bertanggung jawab untuk menilai kemampuan Grup dalam mempertahankan kelangsungan usahanya, mengungkapkan, sesuai dengan kondisinya, hal-hal yang berkaitan dengan kelangsungan usaha, dan menggunakan basis akuntansi kelangsungan usaha, kecuali manajemen memiliki intensi untuk melikuidasi Grup atau menghentikan operasi, atau tidak memiliki alternatif yang realistis selain melaksanakannya.

Pihak yang bertanggung jawab atas tata kelola bertanggung jawab untuk mengawasi proses pelaporan keuangan Grup.

Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Kosolidasian

Tujuan kami adalah untuk memeroleh keyakinan memadai tentang apakah laporan keuangan konsolidasian secara keseluruhan bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan, dan untuk menerbitkan laporan auditor yang mencakup opini kami. Keyakinan memadai merupakan suatu tingkat keyakinan tinggi, namun bukan merupakan suatu jaminan bahwa audit yang dilaksanakan berdasarkan Standar Audit akan selalu mendeteksi kesalahan penyajian material ketika hal tersebut ada. Kesalahan penyajian dapat disebabkan oleh kecurangan maupun kesalahan dan dianggap material jika, baik secara individual maupun secara agregat, dapat diekspektasikan secara wajar akan memengaruhi keputusan ekonomi yang diambil oleh pengguna berdasarkan laporan keuangan konsolidasian tersebut.

Sebagai bagian dari suatu audit berdasarkan Standar Audit, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga:

- Mengidentifikasi dan menilai risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan maupun kesalahan mendesain dan melaksanakan prosedur audit yang responsif terhadap risiko tersebut serta memeroleh bukti audit yang cukup dan tepat untuk menyediakan basis bagi opini kami. Risiko tidak terdeteksinya kesalahan penyajian material yang disebabkan oleh kecurangan lebih tinggi dari yang disebabkan oleh kesalahan, karena kecurangan dapat melibatkan kolusi, pemalsuan, penghilangan secara sengaja, pernyataan salah, atau pengabaian pengendalian internal.

Page 2

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- *Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.*

Teramihardja, Pradhono & Chandra

The original report included herein is in the Indonesian language.

Halaman 3

Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian (lanjutan)

- Memeroleh suatu pemahaman tentang pengendalian internal yang relevan dengan audit untuk mendesain prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektivitasan pengendalian internal Grup.

- Mengevaluasi ketepatan kebijakan akuntansi yang digunakan serta kewajaran estimasi akuntansi dan pengungkapan terkait yang dibuat oleh manajemen.

- Menyimpulkan ketepatan penggunaan basis akuntansi kelangsungan usaha oleh manajemen dan, berdasarkan bukti audit yang diperoleh, apakah terdapat suatu ketidakpastian material yang terkait dengan peristiwa atau kondisi yang dapat menyebabkan keraguan signifikan atas kemampuan Grup untuk mempertahankan kelangsungan usahanya. Ketika kami menyimpulkan bahwa terdapat suatu ketidakpastian material, kami diharuskan untuk menarik perhatian dalam laporan, auditor kami ke pengungkapan terkait dalam laporan keuangan konsolidasian atau, jika pengungkapan tersebut tidak memadai, harus menentukan apakah perlu untuk memodifikasi opini kami. Kesimpulan kami didasarkan pada bukti audit yang diperoleh hingga tanggal laporan auditor kami. Namun, peristiwa atau kondisi masa depan dapat menyebabkan Grup tidak dapat mempertahankan kelangsungan usaha.

- Mengevaluasi penyajian, struktur, dan isi laporan keuangan konsolidasian secara keseluruhan, termasuk pengungkapannya, dan apakah laporan keuangan konsolidasian mencerminkan transaksi dan peristiwa yang mendasarinya dengan suatu cara yang mencapai penyajian wajar.

- Memeroleh bukti audit yang cukup dan tepat terkait informasi keuangan entitas atau aktivitas bisnis dalam Grup untuk menyatakan opini atas laporan keuangan konsolidasian. Kami bertanggung jawab atas arahan, supervisi, dan pelaksanaan audit Grup. Kami tetap bertanggung jawab sepenuhnya atas opini audit kami

Page 3

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- *Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.*

- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.*

- *Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.*

- *Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.*

- *Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.*

Teramihardja, Pradhono & Chandra

The original report included herein is in the Indonesian language.

Halaman 4

Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian (lanjutan)

Kami mengomunikasikan kepada pihak yang bertanggung jawab atas tata kelola mengenai, antara lain, ruang lingkup dan saat yang direncanakan atas audit, serta temuan audit signifikan, termasuk setiap defisiensi signifikan dalam pengendalian internal yang teridentifikasi oleh kami selama audit.

Page 4

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Kantor Akuntan Publik/*Registered Public Accountants*
TERAMIHARDJA, PRADHONO & CHANDRA

Tri Pramito, CPA
Izin Akuntan Publik No. / *Public Accountant License No.* AP. 1892

18 April 2024 / *April 18, 2024*

00333

The original consolidated financial statements included herein are in the Indonesian language.

PT ADILMART
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2023
(Dinyatakan dalam Rupiah, kecuali dinyatakan lain)

PT ADILMART
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2023
(Expressed in Rupiah, unless otherwise stated)

	2023	Catatan/ *Notes*	2022	
ASET				***ASSETS***
ASET LANCAR				***CURRENT ASSETS***
Kas dan setara kas	187.645.128.055	5	60.810.791.089	*Cash and cash equivalent*
Piutang usaha				*Trade receivables*
Pihak ketiga - neto	20.929.710.941	6	27.889.077.523	*Third parties - net*
Pihak berelasi	3.455.786.927	6, 29	4.784.000.954	*Related party*
Piutang lain-lain - neto				*Other receivables - net*
Pihak ketiga	1.202.628.544	7	920.363.544	*Third parties*
Pihak berelasi	310.000.000	7, 29	400.000.000	*Related party*
Persediaan - neto	118.804.644.176	8	126.148.594.641	*Inventories - net*
Uang muka dan biaya dibayar di muka	1.079.945.211	9	759.788.162	*Advances and prepaid expenses*
Pajak dibayar di muka	1.708.941.799	20	9.407.138	*Prepaid taxes*
Aset lancar lainnya	119.279		119.279	*Other current assets*
TOTAL ASET LANCAR	**335.136.904.932**		**221.722.142.330**	***TOTAL CURRENT ASSETS***
ASET TIDAK LANCAR				***NON-CURRENT ASSETS***
Aset tetap - neto	192.402.126.526	10	199.386.075.569	*Property, plant and equpment - net*
Aset takberwujud - neto	12.273.726.536	11	13.313.872.853	*Intangible assets - net*
Aset hak guna - neto	753.946.088	12	1.077.065.840	*Right-of-use assets - net*
Aset pajak tangguhan	1.598.450.934	20	1.585.347.916	*Deferred tax assets*
Uang muka pembelian aset tetap	2.720.887.558	14	2.574.921.366	*Advances for purchases of property, plant, and equipment*
Aset tidak lancar lainnya	132.165.986		127.179.157	*Other non-current assets*
TOTAL ASET TIDAK LANCAR	**209.881.303.628**		**218.064.462.701**	***TOTAL NON-CURRENT ASSETS***
TOTAL ASET	**545.018.208.560**		**439.786.605.031**	***TOTAL ASSETS***

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

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

The original consolidated financial statements included herein are in the Indonesian language.

PT ADILMART
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2023
(Dinyatakan dalam Rupiah, kecuali dinyatakan lain)

PT ADILMART
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)
As at December 31, 2023
(Expressed in Rupiah, unless otherwise stated)

	2023	Catatan/ *Notes*	2022	
LIABILITAS				***LIABILITIES***
LIABILITAS JANGKA PENDEK				***CURRENT LIABILITIES***
Utang usaha				*Trade payables*
Pihak ketiga	27.082.319.008	15	32.438.236.959	*Third parties*
Pihak berelasi	288.449	15, 29	6.008.551.293	*Related party*
Utang lain-lain				*Other payables*
Pihak ketiga	1.845.172.893	16	1.814.389.190	*Third parties*
Pihak berelasi	24.227.997.899	16, 29	15.632.552.687	*Related parties*
Utang bank jangka pendek	12.624.800.006	17	13.719.300.056	*Short-term bank loan*
Utang pajak	14.474.506.612	20	16.179.131.710	*Taxes payable*
Biaya yang masih harus dibayar				*Accrued expenses*
Pihak ketiga	13.837.725.963	18	6.171.579.712	*Third parties*
Pihak berelasi	681.045.089	18, 29	4.478.112.882	*Related parties*
Deposit pelanggan	1.532.876.004	19	810.711.000	*Customer deposits*
Liabilitas kontrak	57.567.231		94.578.705	*Contract liability*
TOTAL LIABILITAS JANGKA PENDEK	**96.364.299.154**		**97.347.144.194**	***TOTAL CURRENT LIABILITIES***
LIABILITAS JANGKA PANJANG				***NON-CURRENT LIABILITIES***
Liabilitas imbalan kerja	5.345.515.224	21	4.349.816.570	*Employee benefits liability*
Liabilitas pajak tangguhan	699.935.490	20	1.990.975.433	*Deferred tax liabilities*
TOTAL LIABILITAS JANGKA PANJANG	**6.045.450.714**		**6.340.792.003**	***TOTAL NON-CURRENT LIABILITIES***
TOTAL LIABILITAS	**102.409.749.868**		**103.687.936.197**	***TOTAL LIABILITIES***
EKUITAS				***EQUITY***
Ekuitas yang Dapat Diatribusikan kepada Pemilik Perusahaan				***Equity Attributable to Owners of the Company***
Modal saham - nilai nominal Rp 453.900 (US$ 50) per saham Modal dasar, ditempatkan dan disetor penuh - 120.000 saham	54.468.000.000	22	54.468.000.000	*Share capital - par value of Rp 453,900 (US$ 50) per share Authorized, issued and fully paid - 120,000 shares*
Tambahan modal disetor	(2.052.999.013)	23	(2.052.999.013)	*Additional paid-in capital*
Cadangan selisih kurs atas penjabaran akun-akun kegiatan usaha luar negeri	(1.723.143.508)		(6.585.279.399)	*Reserves for exchange differences on translation of account of foreign operation*
Saldo laba	361.243.707.706		259.952.600.200	*Retained earnings*
Surplus revaluasi aset tetap	28.645.953.131	10	28.645.953.131	*Revaluation surplus on property, plant and equipment*
Total ekuitas yang dapat diatribusikan kepada pemilik Perusahaan	440.581.518.316		334.428.274.919	*Total equity attributable to owners of the Company*
Kepentingan non-pengendali	2.026.940.376		1.670.393.915	*Non-controlling interest*
TOTAL EKUITAS	**442.608.458.692**		**336.098.668.834**	***TOTAL EQUITY***
TOTAL LIABILITAS DAN EKUITAS	**545.018.208.560**		**439.786.605.031**	***TOTAL LIABILITIES AND EQUITY***

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

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

The original consolidated financial statements included herein are in the Indonesian language.

PT ADILMART
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN
Untuk tahun yang berakhir pada tanggal 31 Desember 2023
(Dinyatakan dalam Rupiah, kecuali dinyatakan lain)

PT ADILMART
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended December 31, 2023
(Expressed in Rupiah, unless otherwise stated)

	2023	Catatan/ *Notes*	2022	
PENJUALAN NETO	910.256.375.337	25	782.676.314.722	***NET SALES***
HARGA POKOK PENJUALAN	(660.928.284.742)	26	(585.017.970.706)	***COST OF GOODS SOLD***
LABA BRUTO	**249.328.090.595**		**197.658.344.016**	***GROSS PROFIT***
BEBAN USAHA	(90.190.487.859)	27	(77.814.337.582)	***OPERATING EXPENSES***
LABA USAHA	**159.137.602.737**		**119.844.006.434**	***OPERATING INCOME***
PENGHASILAN (BEBAN) LAIN-LAIN - NETO	(1.784.353.151)	28	15.571.580.923	***OTHER INCOME (EXPENSES) - NET***
LABA SEBELUM PAJAK FINAL DAN PAJAK PENGHASILAN	**157.353.249.586**		**135.415.587.357**	***PROFIT BEFORE FINAL TAX AND INCOME TAX***
PAJAK FINAL	(3.600.192)		(3.522.750)	***FINAL TAX***
LABA SEBELUM PAJAK PENGHASILAN	**157.349.649.394**		**135.412.064.607**	***PROFIT BEFORE INCOME TAX***
BEBAN PAJAK PENGHASILAN	(34.544.212.797)	20	(30.701.348.758)	***INCOME TAX EXPENSE***
LABA TAHUN BERJALAN	**122.805.436.596**		**104.710.715.849**	***PROFIT FOR THE YEAR***
LABA KOMPREHENSIF LAIN				***OTHER COMPREHENSIVE INCOME***
Pos yang tidak akan direklasifikasikan ke laba rugi pada periode berikutnya:				***Item that will not be reclassified to profit or loss in subsequent period:***
Pengukuran kembali liabilitas imbalan kerja	(84.555.575)	21	173.145.764	*Remeasurement of employee benefits liability*
Pajak penghasilan terkait	18.600.059	20	(37.401.815)	*Related income tax*
	(65.955.516)		135.743.949	
Pos yang akan direklasifikasikan ke laba rugi pada periode berikutnya:				***Item that may be reclassified to profit or loss in subsequent period:***
Selisih kurs atas penjabaran akun-akun	4.911.248.375		(6.642.969.254)	*Exchange differences on translation of accounts*
Pendapatan (rugi) komprehensif lain - neto	**4.845.292.859**		**(6.507.225.305)**	***Other comprehensive income (loss) - net***
TOTAL LABA KOMPREHENSIF	**127.650.729.455**		**98.203.490.544**	***TOTAL COMPREHENSIVE INCOME***
Laba neto tahun berjalan yang dapat diatribusikan kepada:				***Profit for the year attributable to:***
Pemilik Perusahaan	122.497.774.277		104.644.427.799	*Owners of the Company*
Kepentingan non-pengendali	307.662.319		66.288.050	*Non-controlling interest*
	122.805.436.596		**104.710.715.849**	
Total laba komprehensif yang dapat diatribusikan kepada:				***Total comprehensive income attributable to:***
Pemilik Perusahaan	127.601.845.313		98.259.822.961	*Owners of the Company*
Kepentingan non-pengendali	48.884.142		(56.332.417)	*Non-controlling interest*
	127.650.729.455		**98.203.490.544**	

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

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

The original consolidated financial statements included herein are in the Indonesian language.

PT ADILMART
DAN ENTITAS ANAKNYA
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
Untuk tahun yang berakhir pada tanggal 31 Desember 2023
(Dinyatakan dalam Rupiah, kecuali dinyatakan lain)

PT ADILMART
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended December 31, 2023
(Expressed in Rupiah, unless otherwise stated)

		Ekuitas yang Diatribusikan kepada Pemilik Perusahaan/ *Attributable to the Owners of the Parent*								
	Catatan/ *Notes*	Modal saham/ *Share capital* (Catatan 22/ *Note 22*)	Tambahan modal disetor-agio saham/ *Additional paid in capital* (Catatan 23/ *Note 23*)	Saldo laba/ *Retained earnings*	Surplus revaluasi aset tetap/ *Revaluation surplus on property, plant and equipment*	Selisih kurs atas penjabaran akun-akun/ *Exchange differences on translation account*	Total / *Total*	Kepentingan Non-pengendali/ *Non-controlling interest*	Total Ekuitas - Neto/ *Total Equity - Net*	
Saldo 1 Januari 2022		**54.468.000.000**	**(2.052.999.013)**	**155.173.785.891**	**28.645.953.131**	**-**	**236.234.740.009**	**295.303.488**	**236.530.043.497**	***Balance as of January 1, 2022***
Laba neto tahun berjalan		-	-	104.644.427.799	-	-	104.644.427.799	66.288.050	104.710.715.849	*Profit for the year*
Kepentingan nonpengendali yang diperoleh dari kombinasi bisnis		-	-	-	-	-	-	1.365.134.793	1.365.134.793	*Non-controlling interests arising on business combination*
Laba komprehensi lainnya:										*Other comprehensive income:*
Selisih kurs atas penjabaran akun-akun		-	-	-	-	(6.585.279.399)	(6.585.279.399)	(57.689.855)	(6.642.969.254)	*Exchange differences on translation accounts*
Pengukuran kembali liabilitas imbalan kerja	20	-	-	171.414.307	-	-	171.414.307	1.731.457	173.145.764	*Remeasurement of employee benefits liability*
Pajak penghasilan terkait	19	-	-	(37.027.797)	-	-	(37.027.797)	(374.018)	(37.401.815)	*Related income tax*
Saldo per 31 Desember 2022		**54.468.000.000**	**(2.052.999.013)**	**259.952.600.200**	**28.645.953.131**	**(6.585.279.399)**	**334.428.274.919**	**1.670.393.915**	**336.098.668.834**	***Balance as at December 31, 2022***
Laba neto tahun berjalan		-	-	122.497.774.277	-	-	122.497.774.277	307.662.319	122.805.436.596	*Profit for the year*
Dividen	24	-	-	(21.140.939.597)	-	-	(21.140.939.597)	-	(21.140.939.597)	*Dividend*
Laba komprehensi lainnya:										*Other comprehensive income:*
Selisih kurs atas penjabaran akun-akun		-	-	-	-	4.862.135.891	-	49.112.484	4.911.248.375	*Exchange differences on translation accounts*
Pengukuran kembali liabilitas imbalan kerja	20	-	-	(84.262.857)	-	-	(84.262.857)	(292.718)	(84.555.575)	*Remeasurement of employee benefits liability*
Pajak penghasilan terkait	19	-	-	18.535.683	-	-	18.535.683	64.376	18.600.059	*Related income tax*
Saldo per 31 Desember 2023		**54.468.000.000**	**(2.052.999.013)**	**361.243.707.706**	**28.645.953.131**	**(1.723.143.508)**	**440.581.518.316**	**2.026.940.376**	**442.608.458.692**	***Balance as at December 31, 2023***

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.

The original consolidated financial statements included herein are in the Indonesian language.

PT ADILMART
DAN ENTITAS ANAKNYA
LAPORAN ARUS KAS KONSOLIDASIAN
Untuk tahun yang berakhir pada tanggal 31 Desember 2023
(Dinyatakan dalam Rupiah, kecuali dinyatakan lain)

PT ADILMART
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended December 31, 2023
(Expressed in Rupiah, unless otherwise stated)

	2023	Catatan/ *Notes*	2022	
ARUS KAS DARI AKTIVITAS OPERASI				***CASH FLOWS FROM OPERATING ACTIVITIES***
Laba sebelum pajak penghasilan	157.349.649.394		135.412.064.607	*Profit before income tax*
Penyesuaian untuk merekonsiliasi laba sebelum taksiran pajak penghasilan menjadi kas neto yang diperoleh dari aktivitas operasi:				*Adjustments to reconcile profit before income tax to net cash from operating activities:*
Penyusutan aset tetap	25.352.482.142	10	23.721.135.350	*Depreciation of property, plant and equipment*
Pemulihan provisi pada piutang usaha	-	6	(239.317.567)	*Reversal of provision for trade receivables*
Pemulihan provisi pada piutang lain-lain	(282.523.531)	7	(571.467.520)	*Reversal of provision for other receivables*
Penyisihan atas kerugian kredit ekspektasian piutang lain-lain	53.758.797	7	406.411.595	*Provision for expected credit loss on other receivables*
Pemulihan provisi pada persediaan usang	(103.326.868)	8	(119.999.963)	*Reversal of provision for obsolescence on inventories*
Cadangan persediaan usang dan kerugian penurunan nilai	5.064.677	8	40.551.885	*Allowance for obsolescence and impairment losses of inventories*
Rugi (laba) penjualan aset tetap	297.753.432	10	(146.340.000)	*Loss (gain) on sale of property, plant and equipment*
Amortisasi aset tak berwujud	1.040.146.317	11	1.456.204.843	*Amortization of intangible asset*
Penyusutan aset hak guna	323.119.752	12	250.571.722	*Depreciation of right-of-use assets*
Keuntungan dalam penawaran pembelian	-	13	(15.952.664.518)	*Gain on bargain purchase*
Beban (penghasilan) imbalan kerja	1.152.902.428	21	(192.573.027)	*Employee benefits expense (income)*
Pendapatan bunga	(1.034.020.067)	28	(611.463.550)	*Interest income*
Beban bunga	963.059.976	28	1.602.422.082	*Interest expense*
Pendapatan dividen	(9.900.000.000)		-	*Dividend income*
Perubahan modal kerja:				*Changes in working capital:*
Piutang usaha	8.287.580.610		4.397.460.120	*Trade receivables*
Piutang lain-lain	65.280.590		46.424.159	*Other receivables*
Persediaan	7.442.212.655		(52.949.156.433)	*Inventories*
Pajak dibayar di muka	(1.712.637.785)		1.553.408.114	*Prepaid tax*
Uang muka dan biaya dibayar di muka	(612.088.624)		138.331.316	*Advances and prepaid expenses*
Aset tidak lancar lainnya	(4.986.836)		5.541.473	*Other non-current assets*
Utang usaha	(11.364.180.795)		7.807.308.555	*Trade payables*
Utang lain-lain	30.783.806		(332.422.012)	*Other payables*
Utang pajak	(1.704.625.098)		739.791.151	*Taxes payable*
Biaya yang masih harus dibayar	3.869.078.458		(1.517.464.000)	*Accrued expenses*
Deposit pelanggan	722.165.000		456.975.431	*Customer deposits*
Liabilitas kontrak	(37.011.534)		(11.862.895)	*Contract liabilities*
Kas diperoleh dari aktivitas operasi	180.199.636.896		105.389.870.918	*Cash generated from operations*
Pembayaran pajak penghasilan badan	(37.227.469.260)		(26.595.654.081)	*Corporate income tax paid*
Pembayaran bunga	(963.059.976)		(7.229.750.720)	*Interest paid*
Penerimaan bunga	-		611.463.550	*Interest received*
Pembayaran manfaat imbalan kerja	(241.759.349)	21	(231.095.395)	*Employee benefits paid*
Arus kas neto diperoleh dari aktivitas operasi	**141.767.348.311**		**71.944.834.272**	***Net cash flows from operating activities***

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

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PT ADILMART
DAN ENTITAS ANAKNYA
LAPORAN ARUS KAS
KONSOLIDASIAN (lanjutan)
Untuk tahun yang berakhir pada tanggal
31 Desember 2023
(Dinyatakan dalam Rupiah, kecuali dinyatakan lain)

PT ADILMART
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF
CASH FLOWS (continued)
For the year ended
December 31, 2023
(Expressed in Rupiah, unless otherwise stated)

	2023	Catatan/ *Notes*	2022	
ARUS KAS DARI AKTIVITAS INVESTASI				***CASH FLOWS FROM INVESTING ACTIVITIES***
Perolehan aset tetap	(13.958.068.122)	10, 33	(23.442.332.340)	*Acquisition of property, plant and equipment*
Penerimaan atas penjualan aset tetap	101.501.744	10	195.000.000	*Proceed from sale of property, plant and equipment*
Perolehan aset hak guna	-	12	(250.000.000)	*Acquisition of right-of-use assets*
Akuisisi entitas anak	-	13	(86.093.747.318)	*Acquisition of a subsidiary*
Penerimaan dividen	9.900.000.000		-	*Dividend received*
Arus kas neto digunakan untuk aktivitas investasi	**(3.956.566.378)**		**(109.591.079.658)**	***Net cash flows used in investing activities***
ARUS KAS DARI AKTIVITAS PENDANAAN				***CASH FLOWS FROM FINANCING ACTIVITIES***
Penerimaan utang bank jangka pendek	133.854.145.189	33	13.719.300.056	*Proceed from short-term bank loan*
Pelunasan pinajaman bank jangka pendek	(134.948.645.239)	33	-	*Repayments of short-term bank loan*
Penerimaan pinjaman yang diberikan oleh pihak berelasi	-	33	3.335.025.347	*Proceeds from loans provided by related parties*
Pembayaran pinjaman yang diberikan oleh pihak berelasi	(12.545.494.385)	33	-	*Payment from loans provided by related parties*
Arus kas neto diperoleh dari (digunakan untuk) aktivitas pendanaan	**(13.639.994.435)**		**17.054.325.403**	***Net cash flows from (used in) financing activities***
DAMPAK PERUBAHAN SELISIH KURS TERHADAP KAS DAN SETARA KAS NETO	**2.663.549.468**		**3.266.076.252**	***NET EFFECT OF FOREIGN EXCHANGE ON CASH AND CASH EQUIVALENTS***
KENAIKAN (PENURUNAN) NETO PADA KAS DAN SETARA KAS	**126.834.336.966**		**(17.325.843.731)**	***NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS***
KAS DAN SETARA KAS PADA AWAL TAHUN	**60.810.791.089**		**78.136.634.820**	***CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR***
KAS DAN SETARA KAS PADA AKHIR TAHUN	**187.645.128.055**	5	**60.810.791.089**	***CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR***

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

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PT ADILMART
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2023
serta Untuk Tahun yang Berakhir Pada Tanggal Tersebut
(Dinyatakan dalam Rupiah, kecuali dinyatakan lain)

PT ADILMART
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at December 31, 2023
and For the Year Then Ended
(Expressed in Rupiah, unless otherwise stated)

1. UMUM

a. Pendirian dan Informasi Umum

PT Adilmart (Perusahaan) didirikan berdasarkan Akta Notaris Ali, S.H., No. 3 tanggal 6 Maret 2008 dalam rangka Undang - undang penanaman Modal Asing No. 1 tahun 1967 yang telah ditambah dan diubah dengan Undang - undang No. 25 tahun 2007 serta Undang - undang No. 40 tahun 2007 tentang Perusahaan Terbatas. Akta Pendirian Perusahaan telah memperoleh pengesahan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-34585.AH.01.01.Th.2008 tanggal 19 Juni 2008.

Perusahaan memperoleh persetujuan dari Badan Koordinasi Penanaman Modal dalam surat ketetapan No. 290/I/PMA/2008 tanggal 29 Februari 2008. Perusahaan mulai beroperasi komersial sejak bulan Juli 2008.

Anggaran Dasar Perusahaan telah mengalami perubahan beberapa kali, terakhir berdasarkan akta notaris Muskamal Hadi, S.H., M.Kn., No. 159 tertanggal 8 Maret 2022, mengenai perubahan susunan Dewan Komisaris dan Direktur perusahaan. Perubahan tersebut telah dicatat dan dilaporkan kepada Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-0054084.AH.01.11.Tahun 2022 tertanggal 19 Maret 2022.

Pada saat ini, kegiatan utama Perusahaan adalah bergerak dalam bidang industri pemotongan ayam dan pengolahannya, produk sosis, pembibitan dan budidaya ayam, pengolahan daging sapi, perdagangan besar, ekspor dan impor serta bisnis supermarket.

Kantor pusat dan pabrik milik Perusahaan berlokasi di Pontianak, Kalimantan Barat. Perusahaan juga memiliki pabrik yang berlokasi di Cikupa, Tangerang.

Entitas induk langsung dan utama Perusahaan adalah CCK Consolidated Holdings Bhd, yang didirikan dan berdomisili di Malaysia.

b. Entitas Anak yang Dikonsolidasi

PT Central Coldstorage Khatulistiwa

PT Central Coldstorage Khatulistiwa didirikan berdasarkan akta No. 1 tanggal 4 November 2013 dibuat dihadapan Syafran, S.H., M.Hum. Notaris di Jakarta. Akta pendirian telah memperoleh pengesahan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-02728.AH.01.01.Th.2014 tanggal 20 Januari 2014 dan telah memperoleh persetujuan dari Badan Koordinasi Penanaman Modal (BKPM) No.1654/1/IP-PB/PMA/2013 tanggal 21 November 2013.

1. GENERAL

a. Establishment and General Information

PT Adilmart (the "Company") was established based on Notarial Deed No. 3 of Public Notary Ali, S.H. dated March 6, 2008 within the framework of Foreign Capital Investment Law No. 1/1967, as amended by Law No. 25/2007 and Corporate Law No. 40 of 2007. The Deed of Establishment was approved by the Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-34585.AH.01.01.Year 2008 dated June 19, 2008.

The Company obtained approval from the Capital Investment Coordinating Board (BKPM) under Decree No. 290/I/PMA/2008 dated February 29, 2008 and commenced its commercial operations in July 2008.

The Company's Articles of Association have been amended several times. The latest amendment was based on Notarial Deed of Muskamal Hadi, S.H., M.Kn. No. 159 dated March 8, 2022, concerning the change in the composition of the Company's Boards of Commissioners and Directors. The amendment was reported and recorded by the Ministry of Law and Human Rights of the Republic of Indonesia in its Decision LetterNo. AHU-0054084.AH.01.11.Year 2022 dated March 19, 2022.

The Company's line of business comprises chicken slaughtering processing, sausage producing, chicken raising, and seedlings, beef processing, wholesaling, export and import and supermarket businesses.

The Company's head office and factory are located in Pontianak, West Kalimantan. The Company has also a factory located in Cikupa, Tangerang.

The Company's immediate and ultimate parent is CCK Consolidated Holdings Bhd, incorporated and domiciled in Malaysia.

b. Consolidated Subsidiaries

PT Central Coldstorage Khatulistiwa

PT Central Coldstorage Khatulistiwa was established by the Company based on Notarial Deed No. 1 of Public Notary Syafran, S.H., M.Hum. dated November 4, 2013 in Jakarta. The Deed of Establishment was approved by the Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-02728.AH.01.01.Th.2014 dated January 20, 2014 and approved by the Capital Investment Coordinating Board (BKPM) in its Decision Letter No. 1654/1/IP-PB/PMA/2013 dated November 21, 2013.

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PT ADILMART
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2023
serta Untuk Tahun yang Berakhir Pada Tanggal Tersebut
(Dinyatakan dalam Rupiah, kecuali dinyatakan lain)

PT ADILMART
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at December 31, 2023
and For the Year Then Ended
(Expressed in Rupiah, unless otherwise stated)

1. UMUM (lanjutan)

b. Entitas Anak yang Dikonsolidasi (lanjutan)

PT Central Coldstorage Khatulistiwa (lanjutan)

PT Central Coldstorage Khatulistiwa (Entitas Anak) yang sahamnya 90% dimiliki oleh Perusahaan, bergerak dalam bidang perdagangan besar ekspor dan impor. Entitas Anak berkedudukan di Kawasan Industri Cikupa, Jalan Bhumimas 1 No. 9, Tangerang, Banten. Pada Juli 2015, Entitas Anak memulai kegiatan operasinya. Entitas Anak menghentikan sementara kegiatan usahanya dan menjadi entitas yang tidak aktif pada tahun 2023 dan 2022. Total aset Entitas Anak (sebelum eliminasi) sebesar Rp 3.820.836.245 pada tanggal 31 Desember 2023 dan 2022.

PT Bonanza Pratama Abadi

PT Bonanza Pratama Abadi didirikan berdasarkan Akta Notaris James Herman Rahardjo, S.H., No. 85 tanggal 18 Oktober 2001. Akta Pendirian ini telah mendapat pengesahan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. C-03578.HT.01.01.Th.2002 tanggal 5 Maret 2002. Perubahaan terakhir Anggaran Dasar Perusahaan berdasarkan Akta RA. Mahyasari A. Notonagoro, S.H. No. 23 tanggal 13 Juli 2022 tentang peningkatan modal ditempatkan dan disetor.

PT Bonanza Pratama Abadi (Entitas Anak) yang sahamnya 99% dimiliki oleh Perusahaan, bergerak dalam bidang industri pengolahan dan pembekuan udang dan biota perairan lainnya. Entitas Anak berkedudukan di Kota Tarakan, Kalimantan Utara dan mulai beroperasi secara komersial sejak bulan Oktober 2003. Total aset Entitas Anak (sebelum eliminasi) masing-masing sebesar Rp 143.215.608.735 dan Rp 118.851.098.402 pada tanggal 31 Desember 2023 dan 2022.

c. Dewan Komisaris dan Direksi, dan Karyawan

Susunan anggota Dewan Komisaris dan Direksi Perusahaan pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

1. GENERAL (continued)

b. Consolidated Subsidiaries (continued)

PT Central Coldstorage Khatulistiwa (continued)

The scope of activities of the Company's 90% - owned Subsidiary, PT Central Coldstorage Khatulistiwa, comprises trading for export and import. The Subsidiary's office and factory is located at Kawasan Industry Cikupa, Jalan Bhumimas 1 No. 9, Tangerang, Banten. In July 2015, the Subsidiary has started its operations. The Subsidiary temporarily ceased its business activities and remain as a dormant entity in 2023 and 2022. The Subsidiary's total assets (before elimination) amounted to Rp 3,820,836,245 as at December 31, 2023 and 2022.

PT Bonanza Pratama Abadi

PT Bonanza Pratama Abadi was established based on Notarial Deed No. 85 of Public Notary James Herman Rahardjo, S,H. dated October 18, 2001. The Deed of Establishment was approved by the Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. C- 03578.HT.01.01.Th.2002 dated March 5, 2002. The Subsidiary's Articles of Association was last amended by Notarial Deed No. 23 of Public Notary RA. Mahyasari A. Notonagoro, S.H. dated July 13, 2022 concerning the increase in the subscribed and fully paid capital.

The scope of activities of the Company's 99% - owned Subsidiary, PT Bonanza Pratama Abadi, is to engage in processing and freezing fish and other sea products. The Subsidiary is located in Tarakan, North Kalimantan and it commenced commercial operations in October 2003. The Subsidiary's total assets (before elimination) amounted to Rp 143,215,608,735 and Rp 118,851,098,402 as at December 31, 2023 and 2022, respectively.

c. Boards of Commissioners and Directors, and Employees

As at December 31, 2023 and 2022, the composition of the Company's Boards of Commissioners and Directors are as follows:

Dewan Komisaris		***Board of Commissioners***
Presiden Komisaris	Tiong Chiong Hiiung	*President Commissioner*
Komisaris	Tiong Chiong Soon	*Commissioner*
Direksi		***Board of Directors***
Presiden Direktur	Wong Hua Tiing	*President Director*
Direktur	Wong Hua King	*Director*
Direktur	Tiong Chiong Kuong	*Director*
Direktur	Tiong Chiong Hong	*Director*
Direktur	Nelly	*Director*

1. UMUM (lanjutan)

c. Dewan Komisaris dan Direksi, dan Karyawan (lanjutan)

Pada tanggal 31 Desember 2023 dan 2022, Perusahaan dan entitas anak (secara Bersama disebut "Grup") memiliki masing-masing sebanyak 179 dan 130 karyawan tetap (tidak diaudit).

d. Penyelesaian atas laporan keuangan konsolidasian

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasi ini, sesuai dengan Standar Akuntansi Keuangan di Indonesia, yang diselesaikan dan disetujui untuk diterbitkan oleh Direksi Perusahaan pada tanggal 18 April 2024.

2. PENERAPAN STANDAR AKUNTANSI KEUANGAN BARU DAN REVISI (PSAK)

a. Perubahan atas Kebijakan Akuntansi

PSAK 16 (Amendemen), "Aset Tetap": Hasil Sebelum Penggunaan yang Diintensikan

Pada tanggal 1 Januari 2023, Grup menerapkan amandemen PSAK 16 yang melarang entitas untuk mengurangkan dari biaya perolehan aset tetap hasil yang diterima dari penjualan item yang diproduksi oleh aset tetap tersebut sebelum siap digunakan sesuai tujuannya. Sebaliknya, entitas mengakui hasil penjualan item tersebut, dan biaya produksi item tersebut, dalam laba rugi.

Amandemen ini tidak mempunyai dampak terhadap laporan keuangan konsolidasian Grup karena tidak ada penjualan item yang dihasilkan dari aset tetap yang tersedia untuk digunakan pada atau setelah awal periode penyajian paling awal.

b. Amendemen/Penyesuaian Standar yang Berlaku Efektif pada Tahun Berjalan

Dalam tahun berjalan, Grup telah menerapkan sejumlah amendemen/penyesuaian PSAK lainnya yang relevan dengan operasinya dan efektif untuk periode akuntansi yang dimulai pada atau setelah 1 Januari 2023. Penerapan atas PSAK revisi tidak mengakibatkan perubahan atas kebijakan akuntansi Grup dan tidak memiliki dampak material terhadap jumlah yang dilaporkan pada tahun berjalan atau tahun-tahun sebelumnya.

1. GENERAL (continued)

c. Boards of Commissioners and Directors, and Employees (continued)

As at December 31, 2023 and 2022, the Company and its Subsidiaries (collectively referred to as the "Group") had 179 and 130 permanent employees, respectively (unaudited).

d. Completion of the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements, in accordance with Indonesian Financial Accounting Standards, which were completed and authorized for issuance by the Company's Directors on April 18, 2024.

2. ADOPTION OF NEW AND REVISED STATEMENTS OF FINANCIAL ACCOUNTING STANDARDS ("PSAK")

a. Change in Accounting Policy

PSAK 16 (Amendment), "Property, Plant and Equipment": Proceeds before Intended Use

On January 1, 2023, the Group adopted the amendments to PSAK 16 which prohibit an entity from deducting from the cost of a property, plant and equipment the proceeds received from selling items produced by the property, plant and equipment before it is ready for its intended use. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

The amendments have no impact on the consolidated financial statements of the Group as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

b. Amendments/Improvements to Standards Effective in the Current Year

In the current year, the Group has applied other amendments/improvements to PSAK that are relevant to its operations and effective for accounting period beginning on or after January 1, 2023. The adoption of these revised PSAKs does not result in changes to the Group's accounting policies and has no material effect on the amounts reported for the current or prior years.

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b. Amendemen/Penyesuaian Standar yang Berlaku Efektif pada Tahun Berjalan (lanjutan)

- PSAK 1 (Amendemen), "Penyajian Laporan Keuangan": Pengungkapan Kebijakan Akuntansi

  Amendemen ini memberikan panduan dan contoh untuk membantu entitas menerapkan pertimbangan materialitas dalam pengungkapan kebijakan akuntansi. Amendemen tersebut bertujuan untuk membantu entitas menyediakan pengungkapan kebijakan akuntansi yang lebih berguna dengan mengganti persyaratan untuk mengungkapkan kebijakan akuntansi 'signifikan' entitas dengan persyaratan untuk mengungkapkan kebijakan akuntansi 'material' entitas dan menambahkan panduan tentang bagaimana entitas menerapkan konsep materialitas dalam membuat keputusan tentang pengungkapan kebijakan akuntansi.

- PSAK 25 (Amendemen), "Kebijakan Akuntansi, Perubahan Estimasi Akuntansi, dan Kesalahan": Definisi Estimasi Akuntansi

  Amendemen tersebut memperkenalkan definisi 'estimasi akuntansi' dan mengklarifikasi perbedaan antara perubahan estimasi akuntansi dan perubahan kebijakan akuntansi dan koreksi kesalahan. Amendemen tersebut juga mengklarifikasi bagaimana entitas menggunakan teknik pengukuran dan input untuk mengembangkan estimasi akuntansi.

- PSAK 46 (Amendemen), "Pajak Penghasilan": Pajak Tangguhan terkait Aset dan Liabilitas yang Timbul dari Transaksi Tunggal

  Amendemen ini mengusulkan agar entitas mengakui aset maupun liabilitas pajak tangguhan pada saat pengakuan awalnya sebagai contoh dari transaksi sewa, untuk mengeliminasi perbedaan praktik saat ini atas transaksi tersebut dan transaksi lain yang serupa.

- PSAK 46 (Amendemen), "Pajak Penghasilan": Reformasi Pajak Internasional Ketentuan Model Pilar Dua

  Amendemen ini mengatur pengecualian sementara atas perlakuan akuntansi pajak tangguhan terkait reformasi pajak internasional (Model Pilar Dua), dan pengungkapannya supaya pengguna lebih memahami eksposur entitas terhadap pajak penghasilan Pilar Dua.

2. ADOPTION OF NEW AND REVISED STATEMENTS OF FINANCIAL ACCOUNTING STANDARDS ("PSAK") (continued)

b. Amendments/Improvements to Standards Effective in the Current Year (continued)

- *PSAK 1 (Amendment), "Presentation of Financial Statements": Disclosure of Accounting Policies*

  This amendment provides guidance and examples to help entities apply materiality judgments to accounting policy disclosures. The amendment aims to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

- *PSAK 25 (Amendment), "Accounting Policies, Changes in Accounting Estimates and Errors": Definition of Accounting Estimates*

  The amendment introduces a definition of 'accounting estimates' and clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

- *PSAK 46 (Amendment), "Income Taxes": Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

  This amendment proposes that entities recognize deferred tax assets and liabilities at the time of initial recognition, for example from a lease transaction, to eliminate differences in current practice for such transactions and similar transactions.

- *PSAK 46 (Amendment), "Income Taxes": International Tax Reform - Pillar Two Model Rules*

  This amendment provides for a temporary exception to the deferred tax accounting treatment related to international tax reform (Pillar Two Model), and disclosures thereto to better understand an entity's exposure to Pillar Two income taxes.

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2. PENERAPAN STANDAR AKUNTANSI KEUANGAN BARU DAN REVISI (PSAK) (lanjutan)

c. Standar dan Amendemen Standar Telah Diterbitkan Tapi Belum Diterapkan

Pada tanggal persetujuan laporan keuangan konsolidasian, standar dan amendemen-amendemen atas PSAK yang relevan bagi Grup, yang telah diterbitkan namun belum berlaku efektif, dengan penerapan dini diijinkan, adalah sebagai berikut:

Efektif untuk periode yang dimulai pada atau setelah tanggal 1 Januari 2024

- PSAK 1 (Amendemen), "Penyajian Laporan Keuangan": Klasifikasi Liabilitas sebagai Jangka Pendek atau Jangka Panjang

  Amendemen PSAK 1, "Penyajian Laporan Keuangan" mengklarifikasi bahwa kewajiban diklasifikasikan sebagai jangka pendek atau jangka panjang, berdasarkan pada hak yang ada pada akhir periode pelaporan. Klasifikasi tidak terpengaruh oleh ekspektasi entitas atau peristiwa setelah tanggal pelaporan (misalnya penerimaan *waiver* atau pelanggaran perjanjian). Amendemen tersebut juga mengklarifikasi apa yang dimaksud PSAK 1 perihal 'pelunasan' liabilitas.

  Amendemen tersebut dapat memengaruhi klasifikasi liabilitas, terutama untuk entitas yang sebelumnya mempertimbangkan intensi manajemen untuxk menentukan klasifikasi dan untuk beberapa liabilitas yang dapat dikonversi menjadi ekuitas.

- PSAK 73 (Amendemen), "Sewa": Liabilitas Sewa dalam Jual dan Sewa Balik

  Amendemen ini memberikan penegasan atas pengukuran selanjutnya untuk aset hak-guna dan liabilitas sewa dari transaksi jual dan sewa-balik. Penjual-penyewa (*seller-lessee*) mengukur liabilitas sewa dengan suatu cara sehingga tidak akan mengakui jumlah keuntungan atau kerugian yang terkait dengan hak guna atas aset yang masih dipertahankannya.

Efektif untuk periode yang dimulai pada atau setelah tanggal 1 Januari 2025

- PSAK 10 (Amendemen), "Pengaruh Perubahan Kurs Valuta Asing": Kekurangan Ketertukaran"

  Amandemen ini mensyaratkan entitas untuk menerapkan pendekatan yang konsisten dalam menilai apakah suatu mata uang dapat ditukar dengan mata uang lain dan, jika tidak, dalam menentukan nilai tukar yang akan digunakan dan pengungkapan yang harus diberikan.

2. ADOPTION OF NEW AND REVISED STATEMENTS OF FINANCIAL ACCOUNTING STANDARDS ("PSAK") (continued)

c. Standard and Amendments to Standards Issued not yet Adopted

At the date of authorization of these consolidated financial statements, the following standards and amendments to PSAK relevant to the Group were issued but not effective, with early application permitted:

Effective for periods beginning on or after January 1, 2024

- *PSAK 1 (Amendment), "Presentation of Financial Statements": Classification of Liabilities as Current or Non-current*

  The narrow-scope amendments to PSAK 1, "Presentation of Financial Statements" clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g the receipt of a waiver or a breach of covenant). The amendments also clarify what PSAK 1 means when it refers to the 'settlement' of a liability.

  The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity.

- *PSAK 73 (Amendment), "Lease": Lease Liability in a Sale and Leaseback*

  This amendment provides clarification of the subsequent measurement of right-of-use assets and lease liabilities from sale and leaseback transactions. The seller-lessee measures the lease liability in such a manner that it does not recognize any amount of the gain or loss that relates to the right of use retained.

Effective for periods beginning on or after January 1, 2025

- *PSAK 10 (Amendment), "The Effects of Changes in Foreign Exchange Rates": Lack of Exchangeability*

  This amendment requires an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.

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2. PENERAPAN STANDAR AKUNTANSI KEUANGAN BARU DAN REVISI (PSAK) (lanjutan)

c. Standar dan Amendemen Standar Telah Diterbitkan Tapi Belum Diterapkan (lanjutan)

Sampai dengan tanggal penerbitan laporan keuangan konsolidasian, dampak dari penerapan standar dan amendemen tersebut terhadap laporan keuangan tidak dapat diketahui atau diestimasi oleh manajemen.

d. Sejalan dengan pengesahan Kerangka Standar Pelaporan Keuangan Indonesia, DSAK-IAI menyetujui perubahan nomenklatur Standar Akuntansi Keuangan Indonesia yang mengatur penomoran PSAK dan ISAK. Hal ini bertujuan untuk membedakan antara PSAK dan ISAK yang diadopsi dari *International Financial Reporting Standards* (IFRS) dan yang tidak. Perubahan nomenklatur Standar Akuntansi Keuangan Indonesia, yang akan berlaku efektif pada 1 Januari 2024, tidak akan mempengaruhi isi masing-masing PSAK dan ISAK.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL

a. Dasar penyusunan laporan keuangan konsolidasian

Laporan keuangan konsolidasian PT Adilmart dan Entitas anaknya (selanjutnya disebut Grup) disusun berdasarkan Standar akuntansi Keuangan di Indonesia (SAK), yang mencakup Pernyataan Standar Akuntansi Keuangan (PSAK) dan Interpretasi Standar Akuntansi Keuangan (ISAK) yang diterbitkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia (DSAK-IAI) dan peraturan regulator pasar modal bagi entitas yang dikendalikannya.

Kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan konsolidasian adalah selaras dengan kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan konsolidasian Grup untuk tahun yang berakhir pada tanggal 31 Desember 2022, kecuali bagi penerapan beberapa PSAK yang telah direvisi. Seperti diungkapkan dalam catatan-catatan terkait atas laporan keuangan, beberapa standar akuntansi yang telah direvisi dan diterbitkan, diterapkan efektif tanggal 1 Januari 2023.

Grup telah menyusun laporan keuangan konsolidasian dengan dasar bahwa Grup akan terus mempertahankan kelangsungan usaha.

Laporan keuangan konsolidasian, kecuali untuk laporan arus kas konsolidasian, disusun berdasarkan dasar akrual dengan menggunakan konsep biaya perolehan, kecuali beberapa akun tertentu disusun berdasarkan pengukuran lain sebagaimana diuraikan dalam kebijakan akuntansi masing-masing akun tersebut.

2. ADOPTION OF NEW AND REVISED STATEMENTS OF FINANCIAL ACCOUNTING STANDARDS ("PSAK") (continued)

c. Standard and Amendments to Standards Issued not yet Adopted (continued)

As at the issuance date of the consolidated financial statements, the effects of adopting these standard and amendments on the financial statements are not known nor reasonably estimable by management.

d. In line with the ratification of the Indonesian Financial Reporting Standards Framework, DSAK-IAI approved the change in the Indonesian Financial Reporting Standards nomenclature which regulates the numbering of PSAK and ISAK. This aims to differentiate between PSAK and ISAK which are adopted from International Financial Reporting Standards (IFRS) and to those which are not. The change in the Indonesian Financial Reporting Standards nomenclature, which will become effective on January 1, 2024, will not affect the contents of each PSAK and ISAK.

3. MATERIAL ACCOUNTING POLICY INFORMATION

a. Basis of preparation of the consolidated financial statements

The consolidated financial statements of PT Adilmart and its Subsidiaries (herein referred to as "Group") have been prepared in accordance with Indonesian Financial Accounting Standards ("SAK"), which comprise the Statement of Financial Accounting Standards ("PSAK") and Interpretations of Statement of Financial Accounting Standard ("ISAK") issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants ("DSAK-IAI") and regulations of capital market regulator for entities under its control.

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those made in the preparation of the Group's consolidated financial statements for the year ended December 31, 2022, except for the adoption of several amended SAKs. As disclosed further in the relevant succeeding notes, several amended and published accounting standards were adopted effective January 1, 2023.

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

The consolidated financial statements, except for the consolidated statement of cash flows, have been prepared on the accrual basis using the historical cost basis of accounting, except for certain accounts which are measured on the bases described in the related accounting policies for those accounts.

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3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL

a. Dasar penyusunan laporan keuangan konsolidasian (lanjutan)

Laporan arus kas konsolidasian menyajikan penerimaan dan pengeluaran kas dan setara kas yang dikelompokkan ke dalam aktivitas operasi, investasi dan pendanaan. Arus kas dari aktivitas operasi disajikan dengan menggunakan metode tidak langsung.

Mata uang pelaporan yang digunakan dalam penyusunan laporan keuangan konsolidasian adalah Rupiah Indonesia, yang merupakan mata uang fungsional Grup.

b. Klasifikasi lancar/jangka pendek dan tidak lancar/jangka panjang

Grup menyajikan aset dan liabilitas dalam laporan posisi keuangan konsolidasian berdasarkan klasifikasi lancar/tidak lancar atau jangka pendek/jangka panjang.

Suatu aset disajikan lancar bila:
- akan direalisasi, dijual atau dikonsumsi dalam siklus operasi normal,
- untuk diperdagangkan,
- akan direalisasi dalam 12 bulan setelah tanggal pelaporan, atau kas atau setara kas kecuali yang dibatasi penggunaannya atau akan digunakan untuk melunasi suatu liabilitas dalam paling lambat 12 bulan setelah tanggal pelaporan.

Seluruh aset lain diklasifikasikan sebagai tidak lancar.

Suatu liabilitas disajikan sebagai jangka pendek bila:
- akan dilunasi dalam siklus operasi normal,
- untuk diperdagangkan,
- akan dilunasi dalam 12 bulan setelah tanggal pelaporan, atau
- tidak ada hak tanpa syarat untuk menangguhkan pelunasannya dalam paling tidak 12 bulan setelah tanggal pelaporan.

Seluruh liabilitas lain diklasifikasikan sebagai jangka panjang.

Aset dan liabilitas pajak tangguhan diklasifikasikan sebagai aset tidak lancar dan liabilitas jangka panjang.

c. Prinsip-prinsip konsolidasi

Laporan keuangan konsolidasian meliputi laporan keuangan konsolidasian Perusahaan dan entitas-entitas yang dikendalikan secara langsung ataupun tidak langsung oleh Perusahaan.

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

The consolidated statement of cash flows presents receipts and payments of cash and cash equivalents classified into operating, investing and financing activities. The cash flows from operating activities are presented using the indirect method.

The presentation currency used in the preparation of the consolidated financial statements is the Indonesian Rupiah, which is the Group's functional currency.

b. Current and non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification.

An asset is current when it is:
- *expected to be realised or intended to be sold or consumed in the normal operating cycle,*
- *held primarily for the purpose of trading,*
- *expected to be realised within 12 months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.*

All other assets are classified as non-current.

A liability is current when it is:
- *expected to be settled in the normal operating cycle,*
- *held primarily for the purpose of trading,*
- *due to be settled within twelve months after the reporting period, or*
- *there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.*

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

c. Principles of consolidation

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

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Prinsip-prinsip konsolidasi (lanjutan)

Secara spesifik, Perusahaan mengendalikan investee jika dan hanya jika Perusahaan memiliki seluruh hal berikut ini:

a. Kekuasaan atas *investee* (misal, hak yang ada memberikan kemampuan kini untuk mengarahkan aktivitas relevan *investee*).
b. Eksposur atau hak atas imbal hasil variabel dari keterlibatannya dengan *investee*.
c. Kemampuan untuk menggunakan kekuasaannya atas *investee* untuk mempengaruhi jumlah imbal hasil investor.

Perusahaan menilai kembali apakah investor mengendalikan *investee* jika fakta dan keadaan mengindikasikan adanya perubahan terhadap satu atau lebih dari tiga elemen pengendalian.

Ketika Perusahaan memiliki kurang dari hak suara mayoritas, Perusahaan dapat mempertimbangkan semua fakta dan keadaan yang relevan dalam menilai apakah memiliki kekuasaan atas investee tersebut:

a. Pengaturan kontraktual dengan pemilik hak suara yang lain.
b. Hak yang timbul dari pengaturan kontraktual lain.
c. Hak suara dan hak suara potensial Perusahaan.

Konsolidasi atas entitas anak dimulai ketika Perusahaan memiliki pengendalian atas entitas anak dan berhenti ketika Perusahaan kehilangan pengendalian atas entitas anak. Aset, liabilitas, penghasilan dan beban atas entitas anak yang diakuisisi atau dilepas selama periode termasuk dalam laporan keuangan konsolidasi dari tanggal Perusahaan memperoleh pengendalian sampai dengan tanggal Perusahaan menghentikan pengendalian atas entitas anak.

Laporan keuangan entitas anak disusun dengan periode pelaporan yang sama dengan Perusahaan. Kebijakan akuntansi yang digunakan dalam penyajian laporan keuangan konsolidasian telah diterapkan secara konsisten oleh Grup, kecuali dinyatakan lain.

Semua aset dan liabilitas, ekuitas, penghasilan, beban dan arus kas berkaitan dengan transaksi antar anggota Grup juga akan dieliminasi secara penuh dalam proses konsolidasi.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

c. Principles of consolidation (continued)

Specifically, the Company controls an investee if and only if the Company has:

a. Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee).
b. Exposure, or rights, to variable returns from its involvement with the investee, and
c. The ability to use its power over the investee to affect its returns.

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

When the Company has less than a majority of the voting or similar right of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, incuding:

a. The contractual arrangement with the other vote holders of the investee.
b. Rights arising from other contractual arrangements.
c. The Company's voting rights and potential voting rights.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated financial statements from the date the Company gains control until the date the Company ceases to control the subsidiary.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company. The accounting policies adopted in preparing the consolidated financial statements have been consistently applied by the Group, unless otherwise stated.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Prinsip-prinsip konsolidasi (lanjutan)

KNP mencerminkan bagian atas laba atau rugi dan aset neto dari entitas anak yang tidak dapat diatribusikan, secara langsung maupun tidak langsung, pada Perusahaan, yang masing-masing disajikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan dalam ekuitas pada laporan posisi keuangan konsolidasian, terpisah dari bagian yang dapat diatribusikan kepada pemilik Perusahaan.

Kepentingan nonpengendali pada awalnya dapat diukur sebesar nilai wajar atau bagian proporsional kepentingan nonpengendali atas nilai wajar aset neto teridentifikasi pihak yang diakuisisi. Pilihan pengukuran dibuat untuk masing-masing akuisisi. Kepentingan nonpengendali lain awalnya diukur sebesar nilai wajar. Setelah akuisisi, jumlah tercatat kepentingan nonpengendali adalah jumlah kepentingan tersebut pada pengakuan awal ditambah bagian kepentingan nonpengendali dari perubahan selanjutnya di ekuitas.

Laba atau rugi dan setiap komponen atas penghasilan komprehensif lain diatribusikan pada pemegang saham entitas induk Perusahaan dan pada kepentingan nonpengendali, walaupun hasil di kepentingan nonpengendali mempunyai saldo defisit.

Perubahan kepemilikan pada entitas anak, tanpa kehilangan pengendalian, dihitung sebagai transaksi ekuitas. Jumlah tercatat dari kepemilikan Grup dan kepentingan nonpengendali disesuaikan untuk mencerminkan perubahan kepentingan relatifnya dalam entitas anak. Selisih antara jumlah tercatat kepentingan nonpengendali yang disesuaikan dan nilai wajar imbalan yang dibayar atau diterima diakui secara langsung dalam ekuitas dan diatribusikan kepada pemilik entitas induk.

Jika Grup kehilangan pengendalian atas entitas anak, maka Grup:

- menghentikan pengakuan aset (termasuk setiap *goodwill*) dan liabilitas entitas anak;
- menghentikan pengakuan jumlah tercatat setiap kepentingan nonpengendali;
- menghentikan pengakuan akumulasi selisih penjabaran, yang dicatat di ekuitas, bila ada;
- mengakui nilai wajar pembayaran yang diterima;
- mengakui setiap sisa investasi pada nilai wajarnya;
- mengakui setiap perbedaan yang dihasilkan sebagai keuntungan atau kerugian sebagai laba rugi; dan
- mereklasifikasi ke laba rugi proporsi keuntungan dan kerugian yang telah diakui sebelumnya dalam penghasilan komprehensif lain atau saldo laba, begitu pula menjadi persyaratan jika Grup akan melepas secara langsung aset atau liabilitas yang terkait.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

c. Principles of consolidation (continued)

NCI represents the portion of the profit or loss and net assets of the subsidiary not attributable directly or indirectly to the Company, which are presented in the consolidated statement of profit or loss and other comprehensive income and under the equity section of the consolidated statement of financial position, respectively, separately from the corresponding portion attributable to the owner of the Company.

Non-controlling interest may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the Company and to the non-controlling interest, even if this results in the NCI having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Company.

If the Group loses control over a subsidiary, it:

a. derecognizes the assets (including goodwill) and liabilities of the subsidiary;
b. derecognizes the carrying amount of any non-controlling interest;
c. derecognizes the cumulative translation differences, recorded in equity, if any;
d. recognizes the fair value of the consideration received;
e. recognizes the fair value of any investment retained;
f. recognizes any surplus or deficit in profit or loss; and
g. reclassifies the parent's share of components previously recognized in other comprehensive income to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Prinsip-prinsip konsolidasi (lanjutan)

Jumlah tercatat dari kepemilikan Grup dan kepentingan nonpengendali disesuaikan untuk mencerminkan perubahan kepentingan relatifnya dalam entitas anak. Selisih antara jumlah tercatat kepentingan nonpengendali yang disesuaikan dan nilai wajar imbalan yang dibayar atau diterima diakui secara langsung dalam ekuitas dan diatribusikan kepada pemilik Perusahaan.

Nilai wajar setiap sisa investasi pada entitas anak terdahulu pada tanggal hilangnya pengendalian dianggap sebagai nilai wajar pada saat pengakuan awal untuk perlakuan akuntansi berikutnya dalam PSAK 71, "Instrumen Keuangan", ketika berlaku, biaya perolehan pada saat pengakuan awal dari investasi pada entitas asosiasi atau ventura bersama.

d. Kombinasi bisnis

Kombinasi bisnis dicatat menggunakan metode akuisisi. Imbalan yang dialihkan dalam suatu kombinasi bisnis diukur pada nilai wajar, yang dihitung sebagai hasil penjumlahan dari nilai wajar tanggal akuisisi atas seluruh aset yang dialihkan oleh Grup, liabilitas yang diakui oleh Grup kepada pemilik sebelumnya dari pihak yang diakuisisi dan kepentingan ekuitas yang diterbitkan oleh Grup dalam pertukaran pengendalian dari pihak yang diakuisisi. Biaya akuisisi yang terjadi dibiayakan dan dicatat sebagai beban pada periode berjalan.

Pada tanggal akuisisi, aset teridentifikasi yang diperoleh dan liabilitas yang diambilalih diakui pada nilai wajar kecuali untuk aset dan liabilitas tertentu yang diukur sesuai dengan standar yang relevan.

Selisih lebih antara penjumlahan imbalan yang dialihkan dan jumlah yang diakui untuk kepentingan nonpengendali dan nilai wajar kepentingan ekuitas yang sebelumnya dimiliki oleh pihak pengakuisisi pada pihak diakuisisi (jika ada) atas jumlah neto pada tanggal akuisisi atas aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih pada tanggal akuisisi dicatat sebagai *goodwill*.

Jika, setelah penilaian kembali, jumlah neto dari aset teridentifikasi yang diperoleh dan liabilitas yang diambilalih pada tanggal akuisisi melebihi jumlah imbalan yang dialihkan, jumlah dari setiap kepentingan nonpengendali pada pihak diakuisisi dan nilai wajar pada tanggal akuisisi kepentingan ekuitas yang sebelumnya dimiliki oleh pihak pengakuisisi pada pihak diakuisisi (jika ada), selisih lebih tersebut diakui segera dalam laba rugi sebagai keuntungan dari pembelian dengan diskon.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

c. Principles of consolidation (continued)

The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Company.

The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under PSAK 71, "Financial Instruments", when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

d. Business combination

Business combinations are accounted for using acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree, and the equity interests issued by the Group in exchange for control of the acquiree. The acquision-related costs incurred are expensed in the current period.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value except for certain assets and liabilities that are measured in accordance with the relevant standards.

The excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed is recorded as goodwill.

If, after the reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in profit or loss as a gain on bargain purchase.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

d. Kombinasi bisnis (lanjutan)

Bila imbalan yang dialihkan oleh Grup dalam suatu kombinasi bisnis termasuk aset atau liabilitas yang berasal dari pengaturan imbalan kontinjen (*contingent consideration arrangement*), imbalan kontinjen tersebut diukur pada nilai wajar pada tanggal akuisisi dan termasuk sebagai bagian dari imbalan yang dialihkan dalam suatu kombinasi bisnis. Perubahan dalam nilai wajar atas imbalan kontinjen yang memenuhi syarat sebagai penyesuaian periode pengukuran disesuaikan secara retrospektif, dengan penyesuaian terkait terhadap *goodwill*. Penyesuaian periode pengukuran adalah penyesuaian yang berasal dari informasi tambahan yang diperoleh selama periode pengukuran (yang tidak melebihi satu tahun sejak tanggal akuisisi) tentang fakta-fakta dan kondisi yang ada pada tanggal akuisisi.

Perlakuan akuntansi selanjutnya untuk perubahan nilai wajar dari imbalan kontinjensi yang tidak memenuhi syarat sebagai penyesuaian periode pengukuran tergantung pada bagaimana imbalan kontinjensi diklasifikasikan. Imbalan kontinjensi yang diklasifikasikan sebagai ekuitas tidak diukur kembali pada setiap tanggal pelaporan dan penyelesaian selanjutnya diperhitungkan dalam ekuitas. Imbalan kontinjensi yang diklasifikasikan sebagai aset atau liabilitas diukur kembali setelah tanggal pelaporan sesuai dengan PSAK 71 atau PSAK 57, "Provisi, Liabilitas Kontinjensi dan Aset Kontinjensi" dengan laba atau rugi yang terjadi diakui dalam laba rugi.

Bila suatu kombinasi bisnis dilakukan secara bertahap, kepemilikan terdahulu Grup atas pihak diakuisisi diukur kembali ke nilai wajar pada tanggal akuisisi dan keuntungan atau kerugian dihasilkan, jika ada, diakui dalam laba rugi. Jumlah yang berasal dari kepemilikan sebelum tanggal akuisisi yang sebelumnya telah diakui dalam penghasilan komprehensif lain direklasifikasi ke laba rugi dimana perlakuan tersebut akan sesuai jika kepemilikan tersebut dilepas/dijual.

Jika akuntansi awal untuk kombinasi bisnis belum selesai pada akhir periode pelaporan saat kombinasi terjadi, Grup melaporkan jumlah sementara untuk pos-pos yang proses akuntansinya belum selesai dalam laporan keuangannya. Selama periode pengukuran, pihak pengakuisisi menyesuaikan, aset atau liabilitas tambahan yang diakui, untuk mencerminkan informasi baru yang diperoleh tentang fakta dan keadaan yang ada pada tanggal akuisisi dan, jika diketahui, akan berdampak pada jumlah yang diakui pada tanggal tersebut.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

d. Business combination (continued)

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisitiondate fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or liability is remeasured subsequent to reporting dates in accordance with PSAK 71 or PSAK 57, "Provisions, Contigent Liabilities and Contigent Assets" with the corresponding gain or loss being recognized in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interests in the acquired entity are remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognized in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interests were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed as at the acquisition date that, if known, would have affected the amount recognized as at that date.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

e. Instrumen keuangan

Grup mengklasifikasikan instrument keuangan menjadi aset keuangan dan liabilitas keuangan. Instrumen keuangan adalah setiap kontrak yang menimbulkan aset keuangan pada satu entitas dan liabilitas keuangan atau instrumen ekuitas pada entitas lain.

<u>Klasifikasi</u>

i. Aset keuangan

Aset keuangan diklasifikasikan pada saat pengakuan awal dan selanjutnya diukur pada (i) biaya perolehan diamortisasi, (ii) nilai wajar melalui laba rugi ("FVTPL"), dan (iii) nilai wajar melalui OCI ("FVTOCI").

Grup mengukur aset keuangan pada biaya perolehan diamortisasi jika kedua kondisi berikut dipenuhi:

- Aset keuangan dikelola dalam model bisnis yang bertujuan untuk memiliki aset keuangan dalam rangka mendapatkan arus kas kontraktual; dan
- Persyaratan kontraktual dari aset keuangan yang pada tanggal tertentu meningkatkan arus kas yang semata dari pembayaran pokok dan bunga ("SPPI") dari jumlah pokok terutang.

Agar dapat diklasifikasikan dan diukur pada biaya perolehan diamortisasi atau FVTOCI, aset keuangan harus memiliki arus kas yang semata dari pembayaran pokok dan bunga dari jumlah pokok terutang. Pengujian ini dikenal sebagai SPPI *testing* dan dilakukan pada tingkat instrumen.

Model bisnis Grup dalam mengelola aset keuangan mengacu kepada bagaimana Grup mengelola aset keuangan untuk menghasilkan arus kas. Model bisnis menentukan apakah arus kas akan dihasilkan dari memperoleh arus kas kontraktual, menjual aset keuangan atau keduanya.

Aset keuangan Grup terdiri dari kas dan setara kas, piutang usaha dan piutang lain-lain diklasifikasikan sebagai aset yang diukur dengan biaya diamortisasi. Grup tidak memiliki aset keuangan yang diukur pada nilai wajar melalui laba rugi dan penghasilan komprehensif lain.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

e. Financial instruments

The Group classifies financial instruments into financial assets and financial liabilities. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

<u>Classification</u>

i. Financial assets

Financial assets are classified, at initial recognition, and subsequently measured at (i) amortized cost, (ii) fair value through profit or loss ("FVTPL"), or (iii) fair value through OCI ("FVTOCI").

The Group measures financial assets at amortized cost if both of the following conditions are met:

- *The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and*
- *The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.*

In order for a financial asset to be classified and measured at amortized cost or FVTOCI, it needs to give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. This assessment is referred to as SPPI testing and it is performed at instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

The Group's financial assets consist of cash and cash equivalents, trade receivables and other receivables classified as financial assets at amortized cost. The Group has no financial assets measured at fair value through profit or loss and through other comprehensive income.

The original consolidated financial statements included herein are in the Indonesian language.

PT ADILMART
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2023
serta Untuk Tahun yang Berakhir Pada Tanggal Tersebut
(Dinyatakan dalam Rupiah, kecuali dinyatakan lain)

PT ADILMART
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at December 31, 2023
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3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

e. Instrumen keuangan (lanjutan)

ii. Liabilitas keuangan

Grup mengklasifikasikan liabilitas keuangannya pada pengakuan awal sebagai (i) liabilitas keuangan diukur pada nilai wajar melalui laba rugi ("FVTPL") atau (ii) liabilitas keuangan diukur pada biaya perolehan diamortisasi.

Liabilitas keuangan Grup terdiri dari utang usaha, utang lain-lain, utang bank jangka pendek, biaya yang masih harus dibayar dan deposit pelanggan diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya diamortisasi. Grup tidak memiliki liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi.

Pengakuan dan pengukuran

Aset keuangan, kecuali piutang usaha yang diukur sesuai harga transaksi, dan liabilitas keuangan pada awalnya diukur pada nilai wajar. Biaya transaksi yang dapat diatribusikan secara langsung dengan perolehan atau penerbitan aset keuangan dan liabilitas keuangan ditambahkan atau dikurangkan dari nilai wajar aset keuangan dan liabilitas keuangan, jika diperlukan, pada pengakuan awal.

i. Aset keuangan

Pembelian atau penjualan aset keuangan yang memerlukan penyerahan aset dalam kurun waktu yang telah ditetapkan oleh peraturan atau kebiasaan yang berlaku di pasar (pembelian yang lazim) diakui pada tanggal perdagangan, yaitu tanggal Grup berkomitmen untuk membeli atau menjual aset tersebut.

Aset keuangan diukur pada biaya perolehan diamortisasi setelah pengakuan awal diukur menggunakan metode suku bunga efektif dan merupakan subjek penurunan nilai. Keuntungan dan kerugian diakui pada laba rugi konsolidasian saat aset dihentikan pengakuannya, dimodifikasi atau mengalami penurunan nilai.

ii. Liabilitas keuangan

Liabilitas keuangan yang bukan merupakan 1) imbalan kontinjen dari pihak pengakuisisi dalam kombinasi bisnis, 2) dimiliki untuk diperdagangkan, atau 3) ditetapkan sebagai FVTPL, selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

e. Financial instruments (continued)

ii. Financial liabilities

The Group classifies its financial liabilities, at initial recognition, as: (i) financial liabilities at FVTPL or (ii) financial liabilities measured at amortized cost.

The Group's financial liabilities consist of trade payables, other payables, short-term bank loan, accrued expenses, and customer deposits classified as financial liabilities at amortized cost. The Group has no financial liabilities measured at fair value through profit or loss.

Recognition and measurement

Financial assets, except for trade receivables which are measured at transaction price, and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets and financial liabilities, as appropriate, on initial recognition.

i. Financial assets

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to buy or sell the asset.

Financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognized in consolidated profit or loss when the asset is derecognized, modified or impaired.

ii. Financial liabilities

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held-for-trading, or 3) designated as at FVTPL, are subsequently measured at amortized cost using the effective interest method.

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e. Instrumen keuangan (lanjutan)

Metode suku bunga efektif

Metode suku bunga efektif adalah metode yang digunakan untuk menghitung biaya perolehan diamortisasi dari liabilitas keuangan dan metode untuk mengalokasikan biaya bunga selama periode yang relevan. Suku bunga efektif adalah suku bunga yang secara tepat mendiskontokan estimasi pembayaran kas masa depan (mencakup seluruh komisi dan bentuk lain yang dibayarkan dan diterima yang merupakan bagian yang tak terpisahkan dari suku bunga efektif, biaya transaksi dan premium dan diskonto lainnya) selama perkiraan umur liabilitas keuangan, atau (jika lebih tepat) digunakan periode yang lebih singkat untuk memperoleh nilai tercatat bersih pada saat pengakuan awal.

Saling hapus dari instrumen keuangan

Aset keuangan dan liabilitas keuangan saling hapus dan nilai bersihnya dilaporkan dalam laporan posisi keuangan konsolidasian jika, dan hanya jika, terdapat hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui dari aset keuangan dan liabilitas keuangan tersebut dan terdapat intensi untuk menyelesaikan dengan menggunakan dasar neto, atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara bersamaan.

Hak saling hapus harus ada pada saat ini dan tidak bersifat kontinjen atas terjadinya suatu peristiwa di masa depan dan harus dapat dieksekusi oleh pihak lawan, baik dalam situasi bisnis normal dan dalam peristiwa gagal bayar, peristiwa kepailitan atau kebangkrutan.

Penurunan nilai aset keuangan

Pengukuran kerugian kredit ekspektasian merupakan fungsi dari *probability of default*, *loss given default* (yaitu besarnya kerugian jika terjadi gagal bayar) dan eksposur pada gagal bayar. Penilaian *probability of default* dan *loss given default* berdasarkan data historis yang disesuaikan dengan informasi masa depan seperti dijelaskan di atas. Adapun eksposur atas gagal bayar, untuk aset keuangan, diwakili oleh nilai tercatat bruto aset pada tanggal pelaporan; untuk kontrak jaminan keuangan, eksposur mencakup jumlah yang ditarik pada tanggal pelaporan, ditambah dengan jumlah yang diperkirakan akan ditarik di masa depan sebelum tanggal gagal bayar yang ditentukan berdasarkan tren historis, pemahaman Grup mengenai kebutuhan pembiayaan masa depan yang spesifik dari debiturnya, dan informasi perkiraan masa depan lainnya yang relevan.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

e. Financial instruments (continued)

Effective interest method

Effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period to the net carrying amount on initial recognition.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

A right to offset must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

Impairment of financial assets

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

e. Instrumen keuangan (lanjutan)

Penurunan nilai aset keuangan (lanjutan)

ECL didasarkan pada perbedaan antara arus kas kontraktual yang tertuang dalam kontrak dan seluruh arus kas yang diharapkan akan diterima Grup, didiskontokan menggunakan suku bunga efektif awal. Arus kas yang diharapkan akan diterima tersebut mencakup arus kas dari penjualan agunan yang dimiliki atau perluasan perbaikan risiko-kredit lainnya yang merupakan bagian integral dari persyaratan kontrak.

ECL diakui dalam dua tahap. Untuk risiko kredit atas instrumen keuangan yang tidak mengalami peningkatan secara signifikan sejak pengakuan awal, pengukuran penyisihan kerugian dilakukan sejumlah ECL 12 bulan. Untuk risiko kredit atas instrumen keuangan yang mengalami peningkatan secara signifikan sejak pengakuan awal, penyisihan kerugian dilakukan sepanjang sisa umurnya, terlepas dari waktu terjadinya *default* (sepanjang umur ECL).

Karena piutang usaha dan aset kontrak tidak memiliki komponen pembiayaan signifikan, Grup menerapkan pendekatan yang disederhanakan dalam perhitungan ECL. Oleh karena itu, Grup tidak menelusuri perubahan dalam risiko kredit, namun justru mengakui penyisihan kerugian berdasarkan ECL sepanjang umurnya pada setiap tanggal pelaporan. Grup membentuk matriks provisi berdasarkan pengalaman kerugian kredit masa lampau, disesuaikan dengan perkiraan masa depan (*forward-looking*) atas faktor yang spesifik untuk debitur dan lingkungan ekonomi.

Grup mempertimbangkan aset keuangan memenuhi definisi default ketika telah menunggak lebih dari 90 hari. Namun, dalam kasus-kasus tertentu, Grup juga dapat menganggap aset keuangan dalam keadaan default ketika informasi internal atau eksternal menunjukkan bahwa Grup tidak mungkin menerima arus kas kontraktual secara penuh tanpa melakukan perluasan persyaratan kredit. Aset keuangan dihapusbukukan ketika kecil kemungkinan untuk memulihkan arus kas kontraktual, setelah semua upaya penagihan telah dilakukan dan telah sepenuhnya dilakukan penyisihan.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

e. Financial instruments (continued)

Impairment of financial assets (continued)

ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECL are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

Because its trade receivables and other receivables do not contain significant financing component, the Group applies a simplified approach in calculating ECL. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECL at each reporting date. The Group established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is low possibility of recovering the contractual cash flow, after all collection efforts have been done and have been fully provided for allowance.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

e. Instrumen keuangan (lanjutan)

Penurunan nilai aset keuangan (lanjutan)

Dalam menilai apakah risiko kredit pada instrumen keuangan telah meningkat secara signifikan sejak pengakuan awal, Grup membandingkan risiko gagal bayar yang terjadi pada instrumen keuangan pada tanggal pelaporan dengan risiko gagal bayar yang terjadi pada instrumen keuangan pada tanggal pengakuan awal. Dalam melakukan penilaian, Grup mempertimbangkan baik informasi kuantitatif maupun kualitatif yang wajar dan mendukung, termasuk pengalaman historis dan informasi bersifat perkiraan masa depan, yang tersedia tanpa biaya atau upaya berlebihan. Informasi masa depan yang dipertimbangkan mencakup prospek masa depan industri di mana debitur Grup beroperasi, yang diperoleh dari laporan ahli ekonomi, analis keuangan, badan pemerintah, lembaga terkait, dan organisasi serupa lainnya, serta pertimbangan berbagai sumber eksternal aktual dan prakiraan informasi ekonomi yang terkait dengan operasi inti Grup.

Secara khusus, informasi berikut diperhitungkan ketika menilai apakah risiko kredit telah meningkat secara signifikan sejak pengakuan awal: (a) indikasi pihak peminjam atau kelompok pihak peminjam mengalami kesulitan keuangan signifikan, (b) wanprestasi atau tunggakan pembayaran bunga atau pokok, (c) kemungkinan bahwa mereka akan dinyatakan pailit atau melakukan reorganisasi keuangan lainnya dan (d) di mana data yang dapat diobservasi mengindikasikan bahwa ada terukur penurunan arus kas estimasi masa mendatang, seperti perubahan tunggakan atau kondisi ekonomi yang berkorelasi dengan wanprestasi.

Grup mengakui keuntungan atau kerugian penurunan nilai dalam laba rugi untuk semua instrumen keuangan dengan penyesuaian terkait ke jumlah tercatat melalui akun cadangan kerugian dan tidak mengurangi nilai tercatat aset keuangan pada laporan posisi keuangan konsolidasian.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

e. Financial instruments (continued)

Impairment of financial assets (continued)

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organizations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition: (a) indications that the debtors or a group of debtors is experiencing significant financial difficulty, (b) default or delinquency in interest or principal payments, (c) the probability that they will enter bankruptcy or other financial reorganization and (d) where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account and does not reduce the carrying amount of the financial asset in the consolidated statement of financial position.

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3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

e. Instrumen keuangan (lanjutan)

Penghentian pengakuan

i. Aset keuangan

Suatu aset keuangan, atau mana yang berlaku, bagian dari aset keuangan atau bagian dari kelompok aset keuangan sejenis, dihentikan pengakuannya pada saat:

- hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir; atau
- Grup mentransfer hak kontraktual untuk menerima arus kas yang berasal dari aset keuangan atau menanggung kewajiban untuk membayar arus kas yang diterima tanpa penundaan yang signifikan kepada pihak ketiga melalui suatu kesepakatan penyerahan dan (i) secara substansial mentransfer seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, atau (ii) secara substansial tidak mentransfer dan tidak memiliki seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, namun telah mentransfer pengendalian atas aset keuangan tersebut.

Ketika Grup telah mentransfer hak untuk menerima arus kas dari aset atau telah menandatangani kesepakatan pelepasan (*pass through arrangement*), dan secara substansial tidak mentransfer dan tidak memiliki seluruh risiko dan manfaat atas aset keuangan, maupun mentransfer pengendalian atas aset, aset tersebut diakui sejauh keterlibatan berkelanjutan Grup terhadap aset keuangan tersebut.

Keterlibatan berkelanjutan yang berbentuk pemberian jaminan atas aset yang ditransfer diukur sebesar jumlah terendah dari jumlah tercatat aset dan jumlah maksimal dari pembayaran yang diterima yang mungkin harus dibayar kembali.

Dalam hal ini, Grup juga mengakui liabilitas terkait. Aset yang ditransfer dan liabilitas terkait diukur dengan dasar yang mencerminkan hak dan liabilitas yang masih dimiliki Grup.

Pada penghentian pengakuan aset keuangan yang diukur pada biaya perolehan diamortisasi, perbedaan antara nilai tercatat aset dan jumlah imbalan yang diterima dan piutang diakui dalam laba rugi.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

e. Financial instruments (continued)

Derecognition

i. Financial assets

A financial asset, or where applicable a part of a financial asset or part of a group of similar financial assets, is derecognized when:

- *the contractual rights to receive cash flows from the financial asset have expired; or*
- *the Group has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement and either (i) has transferred substantially all the risks and rewards of the financial asset, or (ii) has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.*

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

e. Instrumen keuangan (lanjutan)

Penghentian pengakuan (lanjutan)

i. Liabilitas keuangan

Liabilitas keuangan dihentikan pengakuannya ketika liabilitas yang ditetapkan dalam kontrak dihentikan atau dibatalkan atau kadaluarsa.

Ketika liabilitas keuangan saat ini digantikan dengan yang lain dari pemberi pinjaman yang sama dengan persyaratan yang berbeda secara substansial, atau modifikasi secara substansial atas ketentuan liabilitas keuangan yang saat ini ada, maka pertukaran atau modifikasi tersebut dicatat sebagai penghapusan liabilitas keuangan awal dan pengakuan liabilitas keuangan baru.

Selisih antara jumlah tercatat liabilitas keuangan yang dihentikan pengakuannya dan imbalan yang dibayarkan dan utang diakui dalam laba rugi.

f. Kas dan setara kas

Dalam laporan posisi keuangan konsolidasian, kas dan setara kas terdiri dari kas, saldo bank, deposito on call, dan investasi jangka pendek lainnya yang dapat segera dikonversikan menjadi kas dalam jumlah yang dapat yang ditentukan dan memiliki risiko perubahan nilai yang tidak signifikan dan tidak digunakan sebagai jaminan atas pinjaman serta tidak dibatasi penggunaannya.

g. Persediaan

Persediaan diakui sebesar nilai terendah antara biaya perolehan atau nilai realisasi bersih. Biaya perolehan persediaan berdasarkan metode rata-rata tertimbang.

Biaya yang dikeluarkan untuk setiap produk agar berada dalam lokasi saat kini dan kondisi dicatat sebagai berikut:

- Bahan baku dan bahan pembantu lainnya: biaya pembelian
- Barang jadi: Biaya bahan baku langsung dan tenaga kerja dan proporsi biaya *overhead* manufaktur berdasarkan kapasitas operasi normal, tetapi tidak termasuk biaya pinjaman.

Nilai realisasi bersih adalah taksiran harga jual dalam kegiatan usaha normal, dikurangi dengan estimasi biaya penyelesaian dan taksiran biaya yang diperlukan untuk melaksanakan penjualan.

Grup menetapkan penyisihan untuk nilai realisasi neto persediaan berdasarkan hasil penelaahan berkala atas kondisi fisik dan nilai realisasi neto persediaan.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

e. Financial instruments (continued)

Derecognition (continued)

i. Financial liabilities

A financial liability is derecognized when the obligation specified in the contract is discharged or cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability.

The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

f. Cash and cash equivalents

In the consolidated statement of financial position, cash and cash equivalents include cash on hand, bank balances, deposits held at call with banks, and other short-term highly liquid investments that are readily convertible to known amounts of cash and neither pledged as collateral nor restricted for use and are subject to an insignificant risk of changes in value.

g. Inventories

Inventories are valued at the lower of cost or net realizable value. The cost of inventories is based on the weighted average method.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- *Raw and other materials: purchase cost*
- *Finished goods: Cost of direct material and labor and a proportion of manufacturing overhead based on normal operating capacity but excluding borrowing costs.*

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The Group provides allowance for net realizable value of inventories based on periodic reviews of the physical conditions and net realizable values of the inventories.

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3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

h. Biaya dibayar di muka

Biaya dibayar di muka diamortisasi selama masa manfaat masing-masing biaya menggunakan metode garis lurus.

i. Aset tetap

Aset tetap, kecuali tanah, dinyatakan sebesar biaya perolehan dikurangi akumulasi penyusutan dan rugi penurunan nilai. Biaya perolehan termasuk biaya penggantian bagian aset tetap saat biaya tersebut terjadi, jika memenuhi kriteria pengakuan. Selanjutnya, pada saat inspeksi yang signifikan dilakukan, biaya inspeksi itu diakui ke dalam jumlah tercatat aset tetap sebagai suatu penggantian jika memenuhi kriteria pengakuan. Semua biaya perbaikan dan pemeliharaan yang tidak memenuhi kriteria pengakuan diakui dalam laporan laba rugi pada saat terjadinya.

Tanah disajikan sebesar nilai revaluasian, nilai wajar pada tanggal revaluasi, dan tidak didepresiasikan. Penilaian atas aset tersebut dilakukan secara berkala untuk memastikan bahwa nilai wajar aset yang direvaluasi tidak berbeda secara material dengan jumlah tercatatnya pada tanggal pelaporan.

Kenaikan yang berasal dari revaluasi tanah dikreditkan ke akun "surplus revaluasi aset tetap" pada penghasilan komprehensif lain, kecuali untuk pembalikan penurunan revaluasi, atas aset yang sama yang sebelumnya diakui dalam laporan laba rugi, yang mana kenaikan revaluasi dikreditkan dalam laporan laba rugi hingga lebih rendah dari yang dikreditkan sebelumnya. Penurunan jumlah tercatat yang berasal dari revaluasi tanah dibebankan dalam laporan laba rugi hingga melebihi nilainya, dicatat dalam "surplus revaluasi aset tetap" terkait dengan revaluasi tanah, jika ada.

Pada saat pelepasan, surplus revaluasi atas aset yang dijual dipindahkan ke saldo laba.

Penyusutan dihitung dengan menggunakan metode garis lurus berdasarkan taksiran masa manfaat ekonomis aset tetap, sebagai berikut:

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

h. Prepaid expenses

Prepaid expenses are amortized over their beneficial periods using the straight-line method.

i. Property, plant and equipment

Property, plant and equipment, except land, are stated at cost less accumulated depreciation and any impairment loss. Such cost includes the cost of replacing part of the property, plant and equipment when the cost is incurred, if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the assets as a replacement if the recognition criteria are met. All other repairs and maintenance costs that do not meet the recognition criteria are recognized in profit or loss as incurred.

Land is stated at revalued amount, being fair value at the date of revaluation and is not depreciated. Revaluation is made with sufficient regularity to ensure that the carrying amounts do not differ materially from the determined fair values at the reporting date.

Any revaluation increase arising on the revaluation of such land is credited to the "revaluation surplus on "property, plant and equipment" account in other comprehensive income, except to the extent that it reverses a revaluation decrease, for the same asset which was previously recognized in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in carrying amount arising on the revaluation of such land is charged to profit or loss to the extent that it exceeds the balance, if any, held in the "revaluation surplus on property, plant and equipment" relating to a previous revaluation of such land.

Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to retained earnings.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets as follows:

	Tahun/ *Years*
Bangunan gudang dan pabrik/ *Warehouse and factory buildings*	20
Mesin dan peralatan pabrik/ *Machinery and factory equipment*	5-20
Pajangan dan peralatan kasir/ *Display and cashier equipment*	5
Kendaraan/ *Vehicles*	5
Peralatan kantor/ *Office equipment*	5
Peralatan gudang/ *Warehouse equipment*	5

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

i. Aset tetap (lanjutan)

Biaya pengurusan legal hak atas tanah ketika tanah diperoleh pertama kali diakui sebagai bagian dari biaya perolehan aset tanah. Biaya pengurusan perpanjangan atau pembaharuan legal hak atas tanah diakui sebagai aset tak berwujud dan diamortisasi sepanjang umur hukum hak atau umur ekonomis tanah, mana yang lebih pendek.

Grup menganalisis fakta dan keadaan untuk masing-masing jenis hak atas tanah dalam menentukan akuntansi untuk masing-masing hak atas tanah tersebut sehingga dapat merepresentasikan dengan tepat suatu kejadian atau transaksi ekonomik yang mendasarinya. Jika hak atas tanah tersebut tidak mengalihkan pengendalian atas aset pendasar kepada Grup, melainkan mengalihkan hak untuk menggunakan aset pendasar, Grup menerapkan perlakuan akuntansi atas transaksi tersebut sebagai sewa berdasarkan PSAK 73, “Sewa”. Jika hak atas tanah secara substansi menyerupai pembelian tanah, maka Grup menerapkan PSAK 16, “Aset Tetap”.

Nilai tercatat aset tetap dihentikan pengakuannya pada saat dilepaskan atau saat tidak ada manfaat ekonomis masa depan yang diharapkan dari penggunaannya. Ketika aset tetap dijual atau dihentikan, biaya perolehan, beban akumulasi penyusutan dan kerugian penurunan nilai dieliminasi dari akun. Laba atau rugi yang timbul dari penghentian pengakuan aset diakui dalam laporan laba rugi pada tahun aset tersebut dihentikan pengakuannya.

Aset dalam penyelesaian dicatat sebesar harga perolehan, dikurangi kerugian penurunan nilai yang diakui. Biaya perolehan termasuk biaya profesional dan untuk aset kualifikasian, biaya pinjaman yang dikapitalisasi sesuai dengan kebijakan akuntansi Grup. Penyusutan aset dimulai saat aset tersebut siap untuk digunakan sesuai dengan tujuannya, yaitu pada saat aset tersebut berada pada lokasi dan kondisi yang diinginkan agar aset siap digunakan sesuai dengan keinginan dan maksud manajemen.

Nilai residu, estimasi masa manfaat dan metode penyusutan direviu dan disesuaikan, setiap akhir tahun, bila diperlukan.

j. Penurunan nilai aset non–keuangan

Pada setiap akhir periode pelaporan, Grup menilai apakah terdapat indikasi suatu aset mengalami penurunan nilai. Jika terdapat indikasi tersebut atau pada saat pengujian penurunan nilai aset diperlukan, maka Grup membuat estimasi jumlah terpulihkan aset tersebut.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

i. Property, plant and equipment (continued)

Costs associated with the acquisition of legal right of land when the land was first acquired are recognized as part of the cost of land. Costs associated with the extension or renewal of legal right of land are recognized as an intangible asset and amortized over the legal life of the land rights or economic life of the land, whichever is shorter.

The Group analyzes the facts and circumstances for each type of land rights in determining the accounting for each of these land rights so that it can accurately represent an underlying economic event or transaction. If the land rights do not transfer control of the underlying assets to the Group, but gives the rights to use the underlying assets, the Group applies the accounting treatment of these transactions as leases under PSAK 73, “Leases”. If land rights are substantially similar to land purchases, the Group applies PSAK 16, “Property, Plant and Equipment”.

The carrying value of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use. When property, plant and equipment are sold or retired, the cost, accumulated depreciation and any impairment losses are eliminated from the accounts. Any gain or loss arising on derecognition of the assets is charged to profit or loss in the year the assets is derecognized.

Construction in progress are stated at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy. Depreciation of an asset commences when the assets are ready for their intended use, such as when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

The residual values, estimated useful lives, and depreciation method are reviewed and adjusted, at year end, if necessary.

j. Impairment of non-financial assets

The Group assesses at each reporting period whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

j. Penurunan nilai aset non–keuangan (lanjutan)

Jumlah terpulihkan yang ditentukan untuk aset individual adalah jumlah yang lebih tinggi antara nilai wajar aset atau unit penghasil kas dikurangi biaya untuk menjual dengan nilai pakainya, kecuali aset tersebut tidak menghasilkan arus kas masuk yang sebagian besar independen dari aset atau kelompok aset lain. Jika nilai tercatat aset lebih besar daripada nilai terpulihkannya, maka aset tersebut mengalami penurunan nilai dan nilai tercatat aset diturunkan menjadi sebesar nilai terpulihkannya dan rugi penurunan nilai segera diakui dalam laba rugi, kecuali aset tersebut disajikan pada jumlah revaluasian, di mana kerugian penurunan nilai diperlakukan sebagai penurunan revaluasi.

Dalam menghitung nilai pakai, estimasi arus kas masa depan bersih didiskontokan ke nilai kini dengan menggunakan tingkat diskonto sebelum pajak yang menggambarkan penilaian pasar terkini atas nilai waktu dari uang dan risiko spesifik dari aset. Dalam menentukan nilai wajar dikurangi biaya untuk menjual, digunakan harga penawaran pasar terakhir, jika tersedia. Jika tidak terdapat transaksi tersebut, Grup menggunakan model penilaian yang sesuai untuk menentukan nilai wajar aset. Perhitungan-perhitungan ini dikuatkan oleh penilaian berganda atau indikasi nilai wajar yang tersedia.

Penilaian dilakukan pada akhir setiap periode pelaporan tahunan apakah terdapat indikasi bahwa rugi penurunan nilai yang telah diakui dalam periode sebelumnya untuk aset selain goodwill mungkin tidak ada lagi atau mungkin telah menurun. Jika indikasi dimaksud ditemukan, maka entitas mengestimasi jumlah terpulihkan aset tersebut.

Kerugian penurunan nilai yang telah diakui dalam periode sebelumnya untuk aset selain goodwill dibalik hanya jika terdapat perubahan asumsi-asumsi yang digunakan untuk menentukan jumlah terpulihkan aset tersebut sejak rugi penurunan nilai terakhir diakui. Dalam hal ini, jumlah tercatat aset dinaikkan ke jumlah terpulihkannya. Pembalikan tersebut dibatasi sehingga jumlah tercatat aset tidak melebihi jumlah terpulihkannya maupun jumlah tercatat, neto setelah penyusutan, seandainya tidak ada rugi penurunan nilai yang telah diakui untuk aset tersebut pada tahun sebelumnya. Pembalikan rugi penurunan nilai diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian, kecuali aset yang bersangkutan disajikan pada jumlah revaluasian, dalam hal ini pembalikan kerugian penurunan nilai diperlakukan sebagai kenaikan revaluasi. Setelah pembalikan tersebut, penyusutan aset tersebut disesuaikan di periode mendatang untuk mengalokasikan jumlah tercatat aset yang direvisi, dikurangi nilai sisanya, dengan dasar yang sistematis selama sisa umur manfaatnya.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

j. Impairment of non-financial assets (continued)

An asset's recoverable amount is the higher of the asset's or its cash-generating unit's fair value less costs to sell and its value in use, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount and an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at revalued amount, in which the impairment loss is treated as a revaluation decrease.

In assessing the value in use, the estimated net future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used to determine the fair value of the assets. These calculations are corroborated by valuation multiples or other available fair value indicators.

An assessment is made at each annual reporting period as to whether there is any indication that previously recognized impairment losses recognized for an asset other than goodwill may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated.

A previously recognized impairment loss for an asset other than goodwill is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Reversal of an impairment loss is recognized in the consolidated statement of profit or loss and other comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase. After such a reversal, the depreciation charge on the said asset is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

k. Aset takberwujud

Aset takberwujud yang diperoleh secara terpisah pada awalnya diakui sebesar biaya perolehan. Biaya perolehan aset takberwujud yang diperoleh dalam kombinasi bisnis adalah nilai wajar aset pada tanggal akuisisi. Setelah pengakuan awal, aset takberwujud dicatat sebesar biaya perolehan dikurangi akumulasi amortisasi dan akumulasi rugi penurunan nilai, jika ada.

Umur manfaat aset takberwujud dinilai terbatas atau tidak terbatas. Aset takberwujud dengan umur manfaat terbatas diamortisasi selama masa manfaat ekonomis dan menguji penurunan nilai apabila terdapat indikasi aset takberwujud mengalami penurunan nilai.

Periode amortisasi dan metode amortisasi untuk aset takberwujud dengan umur manfaat yang terbatas ditinjau setidaknya pada setiap akhir periode pelaporan. Perubahan pada perkiraan umur manfaat atau perkiraan pola konsumsi manfaat ekonomi terjadi pada aset tersebut dicatat dengan mengubah periode amortisasi atau metode, yang sesuai, dan diperlakukan sebagai perubahan estimasi akuntansi. Beban amortisasi aset takberwujud dengan masa manfaat terbatas diakui dalam laporan laba rugi dalam kategori biaya yang konsisten dengan fungsi dari aset takberwujud.

Hak atas tanah diamortisasi dengan dasar garis lurus selama estimasi umur manfaat selama 6 tahun.

Suatu aset takberwujud dihentikan pengakuannya saat pelepasan, atau ketika tidak terdapat ekspektasi manfaat ekonomi masa depan dari penggunaan atau pelepasan. Keuntungan atau kerugian yang timbul dari penghentian pengakuan aset takberwujud ditentukan sebagai selisih antara hasil neto pelepasan dan jumlah tercatat aset dan diakui dalam laporan laba rugi ketika aset tersebut dihentikan pengakuannya.

l. Imbalan kerja

<u>Manfaat imbalan pasti</u>

Grup mengakui kewajiban imbalan kerja yang tidak didanai sesuai dengan Peraturan Pemerintah Pengganti Undang-Undang (Perppu) No. 2 tahun 2022 tentang Cipta Kerja yang kemudian disahkan menjadi Undang-Undang No. 6 tahun 2023. Beban pensiun berdasarkan program dana pensiun manfaat pasti Grup ditentukan melalui perhitungan aktuaria secara periodik dengan menggunakan metode *projected-unit credit* dan menerapkan asumsi atas tingkat diskonto, hasil atas aset program dan tingkat kenaikan manfaat pasti pensiun tahunan.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

k. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in profit or loss in the expense category consistent with the function of the intangible assets.

Land rights are amortized on a straight-line basis over their estimated useful lives of 6 years.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in profit or loss when the asset is derecognized.

l. Employee benefits

<u>Defined benefit plan</u>

The Group recognized unfunded employee benefits liability in accordance with Government Regulation in Lieu of Law ("Perppu") No. 2 of 2022 on Job Creation which was later passed into Law No. 6 in 2023. Pension costs under the Group's defined benefit pension plans are determined by periodic actuarial calculation using the projected-unit-credit method and applying the assumptions on discount rate, return on plan assets and annual rate of increase in compensation.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

l. Imbalan kerja (lanjutan)

Pengukuran kembali, terdiri dari keuntungan dan kerugian aktuarial, perubahan dampak batas atas aset (jika ada) dan dari imbal hasil atas aset program (tidak termasuk bunga), yang tercermin langsung dalam laporan posisi keuangan konsolidasian yang dibebankan atau dikreditkan kepenghasilan komprehensif lain periode terjadinya untuk mencerminkan nilai penuh dari defisit dan surplus program. Pengukuran kembali diakui dalam penghasilan komprehensif lain tercermin segera dalam saldo laba dan tidak akan direklasifikasi ke laba rugi.

Biaya jasa lalu diakui dalam laba rugi ketika amandemen atau kurtailmen program terjadi, atau ketika Grup mengakui biaya restrukturisasi terkait atau pesangon, jika lebih awal.

Bunga neto dihitung dengan menggunakan tingkat diskonto terhadap liabilitas atau aset imbalan pasti neto. Biaya imbalan pasti dikategorikan sebagai berikut:

- Biaya jasa (termasuk biaya jasa kini, biaya jasa lalu serta keuntungan dan kerugian kurtailmen dan penyelesaian)
- Beban atau pendapatan bunga neto
- Pengukuran Kembali

Grup menyajikan dua komponen pertama dari biaya imbalan pasti dalam laba rugi. Keuntungan dan kerugian kurtailmen dicatat sebagai biaya jasa lalu.

Kewajiban imbalan pasti yang diakui dalam laporan posisi keuangan konsolidasian merupakan defisit atau surplus aktual dari program imbalan pasti Grup. Setiap surplus yang dihasilkan dari perhitungan ini terbatas pada nilai sekarang dari setiap manfaat ekonomi yang tersedia dalam bentuk pengembalian dana dari program atau pengurangan kontribusi masa depan untuk program.

m. Sewa

<u>Sebagai penyewa</u>

Grup menilai apakah sebuah kontrak mengandung sewa, pada tanggal insepsi kontrak. Grup mengakui aset hak-guna dan liabilitas sewa terkait sehubungan dengan seluruh kesepakatan sewa di mana Grup merupakan penyewa, kecuali untuk sewa jangka-pendek (yang didefinisikan sebagai sewa yang memiliki masa sewa 12 bulan atau kurang) dan sewa yang aset pendasarnya bernilai-rendah. Untuk sewa-sewa tersebut, Grup mengakui pembayaran sewa sebagai beban operasi secara garis lurus selama masa sewa kecuali dasar sistematis lainnya lebih merepresentasikan pola konsumsi manfaat penyewa dari aset sewa.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

l. Employee benefits (continued)

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the consolidated statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur in order for the net pension asset or liability recognized in the consolidated statement of financial position to reflect the full value of the plan deficit and surplus. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss.

Past service cost is recognized in profit or loss when the plan amendment or curtailment occurs, or when the Group recognizes related restructuring costs or termination benefits, if earlier.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- *Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements)*
- *Net interest expense or income*
- *Remeasurement*

The Group presents the first two components of defined benefit costs in profit or loss. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

m. Leases

<u>As lessee</u>

The Group assesses whether a contract is or contains a lease, at the inception of the contract. The Group recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

m. Sewa (lanjutan)

Sebagai penyewa (lanjutan)

Liabilitas sewa awalnya diukur pada nilai kini pembayaran sewa masa depan yang belum dibayarkan pada tanggal permulaan, yang didiskontokan menggunakan suku bunga implisit dalam sewa. Jika suku bunga ini tidak dapat ditentukan, Grup menggunakan suku bunga pinjaman inkremental khusus untuk penyewa.

Bunga pinjaman inkremental bergantung pada jangka waktu, mata uang dan tanggal mulai sewa, dan ditentukan berdasarkan serangkaian input, termasuk: tingkat bebas risiko berdasarkan suku bunga obligasi pemerintah; penyesuaian risiko khusus negara; penyesuaian risiko kredit berdasarkan imbal hasil obligasi; dan penyesuaian khusus entitas ketika profil risiko entitas yang melakukan perjanjian sewa berbeda dengan grup dan sewa tersebut tidak memperoleh manfaat atas jaminan dari Grup.

Pembayaran sewa yang diperhitungkan dalam pengukuran liabilitas sewa terdiri atas:

- pembayaran tetap (termasuk pembayaran tetap secara-substansi), dikurangai insentif sewa;
- pembayaran sewa variabel yang bergantung pada indeks atau suku bunga yang pada awalnya diukur dengan menggunakan indeks atau suku bunga pada tanggal permulaan;
- jumlah yang diperkirakan akan dibayarkan oleh penyewa dalam jaminan nilai residual;
- harga eksekusi opsi beli jika penyewa cukup pasti untuk mengeksekusi opsi tersebut; dan
- pembayaran penalti karena penghentian sewa, jika masa sewa merefleksikan penyewa mengeksekusi opsi untuk menghentikan sewa.

Liabilitas sewa selanjutnya diukur dengan meningkatkan jumlah tercatat untuk mereflesikan bunga atas liabilitas sewa (menggunakan metode suku bunga efektif) dan dengan mengurangi jumlah tercatat untuk merefleksikan sewa yang telah dibayar.

Setiap pembayaran sewa dialokasikan antara liabilitas dan biaya keuangan. Biaya keuangan dibebankan pada laba rugi selama periode sewa sehingga menghasilkan tingkat suku bunga periodik yang konstan atas saldo liabilitas untuk setiap periode.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

m. Leases (continued)

As lessee (continued)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate specific to the lessee.

The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different to that of the group and the lease does not benefit from a guarantee from the Group.

Lease payments included in the measurement of the lease liability comprise:

- *fixed lease payments (including in-substance fixed payments), less any lease incentives;*
- *variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;*
- *the amount expected to be payable by the lessee under residual value guarantees;*
- *the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and*
- *payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.*

The lease liability is subsequently measured by increasing the carrying amount to reflect the interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

m. Sewa (lanjutan)

Sebagai penyewa (lanjutan)

Grup mengukur kembali liabilitas sewa (dan melakukan penyesuaian terkait terhadap aset hak-guna) jika:

- terdapat perubahan dalam masa sewa atau perubahan dalam penilaian atas eksekusi opsi pembelian, di mana liabilitas sewa diukur dengan mendiskontokan pembayaran sewa revisian menggunakan tingkat diskonto revisian;
- terdapat perubahan sewa masa depan sebagai akibat dari perubahan indeks atau perubahan perkiraan pembayaran berdasarkan nilai residual jaminan di mana liabilitas sewa diukur Kembali dengan mendiskontokan pembayaran sewa revisian menggunakan tingkat diskonto awal (kecuali jika pembayaran sewa berubah karena perubahan suku bunga mengambang, di mana tingkat diskonto revisian digunakan); atau
- kontrak sewa dimodifikasi dan modifikasi sewa tidak dicatat sebagai sewa terpisah, di mana liabilitas sewa diukur dengan mendiskontokan pembayaran sewa revisian menggunakan tingkat diskonto revisian.

Grup tidak melakukan penyesuaian tersebut selama periode yang disajikan.

Aset hak-guna terdiri dari pengukuran awal atas liabilitas sewa, pembayaran sewa yang dilakukan pada saat atau sebelum permulaan sewa dan biaya langsung awal. Aset hak-guna selanjutnya diukur sebesar biaya dikurangi akumulasi penyusutan dan kerugian penurunan nilai.

Jika Grup dibebankan kewajiban atas biaya membongkar dan memindahkan aset sewa, merestorasi tempat di mana aset berada atau merestorasi aset pendasar ke kondisi yang disyaratkan oleh syarat dan ketentuan sewa, provisi diakui dan diukur sesuai PSAK 57. Biaya tersebut diperhitungkan dalam aset hak-guna terkait, kecuali jika biaya tersebut terjadi untuk memproduksi persediaan.

Aset hak guna disusutkan secara garis lurus selama jangka waktu sewa yang lebih pendek dan estimasi masa manfaat aset, sebagai berikut:

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

m. Leases (continued)

As lessee (continued)

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- *the lease term has changed or there is a change in the assessment of the exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;*
- *the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or*
- *a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.*

The Group did not make such any adjustment during the periods presented.

The right-of-use assets comprise the initial measurements of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying assets to the conditions required by the terms and conditions of the lease, a provision is recognized and measured under PSAK 57. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

	Tahun/ *Years*	
Bangunan kantor	5	*Office building*
Gudang	2	*Warehouse*

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

m. Sewa (lanjutan)

Sebagai penyewa (lanjutan)

Jika sewa mengalihkan kepemilikan aset pendasar atau jika biaya perolehan aset hak-guna merefleksikan Grup akan mengeksekusi opsi beli, aset hak-guna disusutkan selama masa manfaat aset pendasar. Penyusutan dmulai pada tanggal permulaan sewa.

Aset hak-guna disajikan sebagai pos terpisah di laporan posisi keuangan konsolidasian.

Grup menerapkan PSAK 48 untuk menentukan apakah aset hak-guna mengalami penurunan nilai dan mencatat kerugian penurunan nilai yang teridentifikasi sebagaimana dijelaskan dalam kebijakan penurunan nilai aset nonkeuangan.

Sewa variabel yang tidak bergantung pada indeks atau suku bunga tidak diperhitungkan dalam pengukuran liabilitas sewa dan asset hak-guna. Pembayaran terkait diakui sebagai beban dalam periode di mana peristiwa atau kondisi yang memicu pembayaran tersebut terjadi dan dicatat dalam pos "Beban umum dan administrasi" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Sebagai cara praktis, PSAK 73 mengijinkan penyewa untuk memisahkan komponen nonsewa, dan mencatat masing-masing komponen sewa dan komponen nonsewa sebagai kesepakatan sewa tunggal. Grup tidak menggunakan cara praktis ini. Untuk kontrak yang memiliki komponen sewa dan satu atau lebih sewa tambahan atau komponen non sewa, Grup mengalokasikan imbalan dalam kontrak ke setiap komponen sewa dengan dasar harga jual relatif berdiri sendiri dari komponen sewa dan jumlah agregat masing-masing dari komponen non sewa.

n. Pengakuan pendapatan dan beban

Pendapatan diukur berdasarkan imbalan yang Grup perkirakan menjadi haknya dalam kontrak dengan pelanggan dan tidak termasuk jumlah yang ditagih atas nama pihak ketiga. Grup mengakui pendapatan ketika mengalihkan pengendalian barang atau jasa kepada pelanggan

Kewajiban pelaksanaan dapat dipenuhi dengan cara sebagai berikut:

- Suatu titik waktu; atau
- Suatu periode waktu. Untuk kewajiban pelaksanaan yang dipenuhi dalam suatu periode waktu, Grup memilih ukuran penyelesaian yang sesuai untuk penentuan jumlah pendapatan yang harus diakui karena telah terpenuhinya kewajiban pelaksanaan.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

m. Leases (continued)

As lessee (continued)

If a lease transfers ownership of the underlying assets or the cost of the right-of-use assets reflects that of the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying assets. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies PSAK 48 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets policy.

Variable rents that do not depend on an index or rate are not included in the measurements of the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occur and are included in the line "General and administrative expenses" in the consolidated statement of profit or loss and other comprehensive income.

As a practical expedient, PSAK 73 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand- alone price of the non-lease components.

n. Revenue and expense recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognizes revenue when it transfers control of a product or service to a customer.

A performance obligation may be satisfied at the following:

- *A point in time; or*
- *Over time. For a performance obligation satisfied over time, the Group selects an appropriate measure of progress to determine the amount of revenue that should be recognized as the performance obligation is satisfied.*

The original consolidated financial statements included herein are in the Indonesian language.

PT ADILMART
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2023
serta Untuk Tahun yang Berakhir Pada Tanggal Tersebut
(Dinyatakan dalam Rupiah, kecuali dinyatakan lain)

PT ADILMART
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at December 31, 2023
and For the Year Then Ended
(Expressed in Rupiah, unless otherwise stated)

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

n. Pengakuan pendapatan dan beban (lanjutan)

Kontrak liabilitas diakui jika pembayaran diterima atau pembayaran jatuh tempo (mana yang lebih awal) dari pelanggan sebelum Grup mengalihkan barang atau jasa terkait. Kontrak liabilitas diakui sebagai pendapatan ketika Grup memenuhi kontrak tersebut (yaitu, mengalihkan kendali atas barang dan jasa terkait kepada pelanggan). Liabilitas kontrak disajikan secara terpisah di laporan posisi keuangan konsolidasian.

Grup mengakui pendapatan ketika (atau pada saat) kewajiban pelaksanaan terpenuhi, yaitu ketika pengendalian barang atau jasa yang mendasari kewajiban pelaksanaan tertentu dialihkan ke pelanggan.

Grup mengakui pendapatan dari sumber utama penjualan udang, ayam potong, dan makanan beku.

Beban

Beban diakui pada saat terjadinya (dasar akrual).

o. Transaksi dan saldo dalam mata uang asing dan saldo translasi

Mata uang penyajian yang digunakan pada laporan keuangan konsolidasian adalah Rupiah yang juga merupakan mata uang fungsional masing-masing entitas dalam Grup, kecuali entitas anak, yaitu PT Bonanza Pratama Abadi yang mata uang fungsionalnya adalah Dolar Amerika Serikat. Tiap entitas dalam Grup menentukan mata uang fungsionalnya masing-masing dan laporan keuangannya masing-masing diukur menggunakan mata uang fungsional tersebut.

Transaksi dalam mata uang asing dicatat dalam Rupiah berdasarkan kurs yang berlaku pada saat transaksi dilakukan. Pada setiap akhir periode pelaporan, aset dan liabilitas moneter dalam mata uang asing dijabarkan sesuai dengan rata-rata kurs jual dan beli yang diterbitkan oleh Bank Indonesia pada tanggal transaksi perbankan terakhir untuk periode yang bersangkutan, dan laba atau rugi kurs yang timbul, dikreditkan atau dibebankan pada operasi periode yang bersangkutan.

Pos-pos non moneter yang diukur pada nilai wajar dalam valuta asing dijabarkan kembali pada kurs yang berlaku pada tanggal ketika nilai wajar ditentukan. Pos nonmoneter yang diukur dalam biaya historis dalam valuta asing tidak dijabarkan kembali.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

n. Revenue and expense recognition (continued)

A contract liability is recognized if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognized as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer). Contract liabilities are presented separately in the consolidated statement of financial position.

The Group recognizes revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

The Group recognizes revenue from the major sources of sales of shrimp, broiler chicken and frozen food.

Expenses

Expenses are recognized when incurred (accrual basis).

o. Foreign currency transactions and balances translation

The presentation currency used in the consolidated financial statements is Indonesian Rupiah, which is also the functional currency of each entity in the Group, except for a subsidiary, namely PT Bonanza Pratama Abadi, whose functional currency is United States Dollar. Each entity in the Group determines its own functional currency and their financial statements are measured using that functional currency.

Transactions involving foreign currencies are recorded in Indonesian Rupiah at the rates of exchange prevailing at the time the transactions are made. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are adjusted to reflect the average of the selling and buying rates of exchange prevailing at the last banking transaction date of the period, as published by Bank Indonesia, and any resulting gains or losses are credited or charged to operations of the current period.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

(Expressed in Rupiah, unless otherwise stated)

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

o. Transaksi dan saldo dalam mata uang asing dan saldo translasi (lanjutan)

o. Foreign currency transactions and balances translation (continued)

Selisih kurs diakui dalam laba rugi pada periode saat terjadinya kecuali untuk:

- Selisih kurs atas pinjaman dalam valuta asing yang berkaitan dengan aset dalam konstruksi untuk penggunaan yang produktif di masa depan, termasuk dalam biaya perolehan aset tersebut ketika dianggap sebagai penyesuaian atas biaya bunga atas pinjaman dalam valuta asing;
- Selisih kurs atas transaksi yang ditetapkan untuk tujuan lindung nilai risiko valuta asing tertentu;
- Selisih kurs atas pos moneter piutang atau utang dari kegiatan usaha luar negeri yang penyelesaiannya tidak direncanakan atau tidak mungkin terjadi (karenanya membentuk bagian dari investasi bersih dalam kegiatan usaha luar negeri), yang pada awalnya diakui pada penghasilan komprehensif lain dan direklasifikasi dari ekuitas ke laba rugi pada pelepasan atau pelepasan sebagian dari investasi neto; dan
- Selisih nilai tukar yang muncul dari penjabaran kembali pos-pos nonmoneter, di mana keuntungan atau kerugian diakui dalam penghasilan komprehensif lain. Untuk pos-pos nonmoneter tersebut, setiap keuntungan atau kerugian dari komponen pertukaran tersebut juga diakui dalam penghasilan komprehensif lain.

Exchange differences are recognized in profit or loss in the period in which they arise except for:

- *Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowing;*
- *Exchange differences on transactions entered into in order to hedge certain foreign currency risks;*
- *Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognized initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment; and*
- *Exchange differences arising on the retranslation of non-monetary items carried at fair value, of which gains and losses are recognized in other comprehensive income. For such non-monetary items, any exchange component of that gain or loss is also recognized in other comprehensive income.*

Kurs yang digunakan untuk menjabarkan ke mata uang Rupiah, mata uang penyajian Grup, pada tanggal 31 Desember 2023 dan 2022, adalah sebagai berikut:

The exchange rates used for translation into Rupiah, the Group's presentation currency, as at December 31, 2023 and 2022 are as follows:

	2022	2021	
1 Dolar Amerika Serikat	15.731	14.269	*United States Dollar (USD)*

Nilai tukar diatas dihitung berdasarkan rata-rata kurs beli dan jual uang kertas asing dan/atau kurs transaksi terakhir yang dipublikasikan oleh Bank Indonesia pada akhir tahun.

The above exchange rates were computed by taking the average of the buying and selling rates of bank notes and/or transactions exchange rate last quoted by Bank Indonesia at the end of the year.

Transaksi dalam mata uang asing selain Dolar AS adalah tidak signifikan.

Transactions in foreign currencies other than US Dollar are not significant.

The original consolidated financial statements included herein are in the Indonesian language.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

o. Transaksi dan saldo dalam mata uang asing dan saldo translasi (lanjutan)

Akun-akun dari entitas anak luar negeri dijabarkan dari mata uang pelaporannya menjadi Rupiah dengan dasar sebagai berikut:

- Aset dan liabilitas, baik moneter maupun non-moneter, dijabarkan dengan menggunakan kurs penutup.
- Pendapatan dan beban dijabarkan dengan menggunakan kurs yang berlaku pada tanggal transaksi atau, bila memenuhi syarat, kurs rata-rata periode tersebut.
- Selisih kurs yang terjadi disajikan sebagai "Penghasilan Komprehensif Lain - Selisih Kurs atas Cadangan Selisih Kurs atas Penjabaran Akun-akun Kegiatan Usaha Luar Negeri" sebagai bagian dari ekuitas sampai pelepasan investasi neto yang bersangkutan.

Pada pelepasan kegiatan usaha luar negeri (yaitu pelepasan dari seluruh kepentingan Grup pada kegiatan usaha luar negeri, atau pelepasan yang melibatkan hilangnya pengendalian pada entitas anak yang mencakup kegiatan usaha luar negeri, atau pelepasan parsial atas kepentingan dalam pengaturan bersama atau entitas asosiasi yang mencakup kegiatan operasi luar negeri, merupakan aset keuangan yang mencakup kegiatan usaha luar negeri), seluruh selisih kurs terakumulasi di ekuitas yang terkait dengan kegiatan usaha luar negeri yang telah diatribusikan ke pemilik Perusahaan direklasifikasi ke laba rugi.

Selanjutnya, dalam pelepasan sebagian dari entitas anak yang mencakup kegiatan usaha luar negeri, yang tidak mengakibatkan hilangnya pengendalian Grup atas entitas anak, bagian proporsional dari akumulasi selisih kurs diatribusikan kembali kepada kepentingan nonpengendali dan tidak diakui dalam laba rugi. Untuk seluruh pelepasan sebagian kepentingan lainnya (yaitu pelepasan sebagian dari entitas asosiasi atau pengaturan bersama yang tidak mengakibatkan hilangnya pengaruh signifikan atau pengendalian bersama Grup), bagian proporsional dari jumlah kumulatif selisih kurs direklasifikasi ke laba rugi.

Pada konsolidasi, selisih kurs yang berasal dari penjabaran atas investasi neto entitas luar negeri (termasuk pos-pos moneter yang secara substansi membentuk bagian investasi neto entitas luar negeri), dan atas pinjaman dan instrumen mata uang lainnya yang ditetapkan sebagai lindung nilai atas investasi tersebut, diakui dalam penghasilan komprehensif lain dan diakumulasikan dalam komponen ekuitas yang terpisah di bawah judul "cadangan selisih kurs atas penjabaran akun-akun kegiatan usaha luar negeri".

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

o. Foreign currency transactions and balances translation (continued)

The accounts of foreign subsidiary are translated from its respective reporting currency into Indonesian Rupiah on the following basis:

- *Assets and liabilities, both monetary and non-monetary, are translated using the closing rate of exchange.*
- *Revenues and expenses are translated using transactions date exchange rate or, if applicable, the average rate for the period.*
- *The resulting exchange difference is presented as an "Other Comprehensive Income – Reserves for Exchange Differences on Translation of Accounts of Foreign Operations" in the equity section until disposal of the net investment.*

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognized in profit or loss. For all other partial disposals (i.e. partial disposal of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are recognized in other comprehensive income and accumulated in a separate component of equity under the header of "reserves for exchange differences on translation of accounts of foreign operation".

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

p. Transaksi dengan pihak berelasi

Pihak-pihak berelasi adalah orang atau entitas yang terkait dengan Grup:

a. Orang atau anggota keluarga dekatnya yang mempunyai relasi dengan Grup jika orang tersebut:
   (i) memiliki pengendalian atau pengendalian bersama atas Grup;
   (ii) memiliki pengaruh signifikan atas Grup; atau
   (iii) personil manajemen kunci Grup atau entitas induk Grup.

b. Suatu entitas berelasi dengan Grup jika memenuhi salah satu hal berikut:
   (i) entitas dan Grup adalah anggota dari kelompok usaha yang sama (artinya entitas induk, entitas anak, dan entitas anak berikutnya saling berelasi dengan entitas lainnya).
   (ii) satu entitas adalah entitas asosiasi atau ventura bersama dari entitas lain (atau entitas asosiasi atau ventura bersama yang merupakan anggota suatu kelompok usaha, yang mana entitas lain tersebut adalah anggotanya).
   (iii) kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama.
   (iv) satu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga.
   (v) entitas tersebut adalah suatu program imbalan pasca kerja untuk imbalan kerja dari Grup atau entitas yang terkait dengan Grup.
   (vi) entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam huruf a).
   (vii) orang yang diidentifikasi dalam huruf a) i) memiliki pengaruh signifikan atas entitas atau merupakan personil manajemen kunci entitas (atau entitas induk dari entitas).
   (viii) entitas, atau anggota dari kelompok yang mana entitas merupakan bagian dari kelompok tersebut, menyediakan jasa personil manajemen kunci kepada Grup atau kepada entitas induk dari Grup.

Transaksi ini dilakukan berdasarkan persyaratan yang disetujui oleh kedua belah pihak. Beberapa persyaratan tersebut mungkin tidak sama dengan persyaratan yang dilakukan dengan pihak-pihak yang tidak berelasi.

Transaksi signifikan dengan pihak berelasi, baik yang dilakukan dengan syarat dan kondisi yang serupa maupun tidak seperti yang dilakukan dengan pihak ketiga, diungkapkan dalam laporan keuangan konsolidasian.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

p. Transactions with related parties

A related party is a person or entity that is related to the Group:

a. A person or a close member of that person's family is related to the Group if that person:
   (i) has control or joint control over the Group;
   (ii) has significant influence over the Group; or,
   (iii) is a member of the key management personnel of the Group or of a parent of the Group.

b. An entity is related to the Group if any of the following conditions applies:
   (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
   (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
   (iii) both entities are joint ventures of the same third party.
   (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
   (v) the entity is a post-employment defined benefit plan for the benefit of employees of either, the Group or an entity related to the Group.
   (vi) the entity is controlled or jointly controlled by a person identified in a).
   (vii) a person identified in a) i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity)
   (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

The transactions are made based on terms agreed by the parties. Such terms may not be the same as those of the transactions between unrelated parties.

Significant transactions with related parties, whether or not made at similar terms and conditions as those done with third parties, are disclosed in the consolidated financial statements.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

q. Pajak penghasilan

Beban pajak terdiri dari pajak kini dan tangguhan. Beban pajak diakui dalam laporan laba rugi kecuali untuk transaksi yang berhubungan dengan transaksi diakui diluar laba atau rugi, baik dalam penghasilan komprehensif lain atau langsung pada ekuitas.

Pajak kini

Beban pajak kini dihitung dengan menggunakan tarif pajak yang berlaku pada tanggal pelaporan keuangan, dan ditetapkan berdasarkan taksiran laba kena pajak tahun berjalan. 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.

Kekurangan atau kelebihan pembayaran pajak penghasilan badan dicatat sebagai bagian dari beban pajak kini dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Bunga dan denda yang timbul dari ketetapan pajak dan kurang bayar atau lebih bayar pajak lainnya disajikan sebagai bagian dari penghasilan atau beban operasi lain karena tidak dianggap sebagai bagian dari beban pajak penghasilan.

Koreksi terhadap liabilitas perpajakan diakui pada saat surat ketetapan pajak diterima. Jika Grup mengajukan keberatan, Grup mempertimbangkan apakah besar kemungkinan otoritas pajak akan menerima keberatan tersebut dan merefleksikan dampaknya terhadap liabilitas perpajakan Grup.

Pajak tangguhan

Pajak tangguhan diukur dengan metode liabilitas atas beda waktu pada tanggal pelaporan antara dasar pengenaan pajak untuk aset dan liabilitas dengan nilai tercatatnya untuk tujuan pelaporan keuangan. Liabilitas pajak tangguhan diakui untuk semua perbedaan temporer kena pajak dengan beberapa pengecualian. Aset pajak tangguhan diakui untuk perbedaan temporer yang boleh dikurangkan dan rugi fiscal apabila terdapat kemungkinan besar bahwa jumlah laba kena pajak pada masa mendatang akan memadai untuk mengkompensasi perbedaan temporer dan rugi fiskal.

Jumlah tercatat aset pajak tangguhan dikaji ulang pada akhir periode pelaporan, dan mengurangi jumlah tercatat jika kemungkinan besar laba kena pajak tidak lagi tersedia dalam jumlah yang memadai untuk mengkompensasi sebagian atau seluruh aset pajak tangguhan. Aset pajak tangguhan yang belum diakui dinilai kembali pada setiap akhir periode pelaporan dan diakui sepanjang kemungkinan besar laba kena pajak mendatang akan memungkinkan aset pajak tangguhan tersedia untuk dipulihkan.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

q. Income taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized outside profit or loss, either in other comprehensive income or directly in equity.

Current tax

Current tax expense is calculated using tax rates that have been enacted or substantively enacted at end of the reporting period, and is provided based on the estimated taxable income for the year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

Underpayment or overpayment of corporate income tax are presented as part of current income tax expense in the consolidated statement of profit or loss and other comprehensive income.

Interests and penalties arising from tax assessments and underpayment or overpayment of other taxes are presented as part of other operating income or expenses since they are not considered as part of the income tax expense.

Amendments to tax obligations are recorded when a tax assessment letter is received. If the Group files an appeal, the Group considers whether it is probable that a tax authority will accept the appeal and reflect its effect on the Group's tax obligations.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognized for all taxable temporary differences with certain exceptions. Deferred tax assets are recognized for deductible temporary differences and tax losses carry-forward to the extent that it is probable that taxable income will be available in future years against which the deductible temporary differences and tax losses carry-forward can be utilized.

The carrying amount of a deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the benefit of that deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable income will allow the deferred tax assets to be recovered.

The original consolidated financial statements included herein are in the Indonesian language.

PT ADILMART
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2023
serta Untuk Tahun yang Berakhir Pada Tanggal Tersebut
(Dinyatakan dalam Rupiah, kecuali dinyatakan lain)

PT ADILMART
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at December 31, 2023
and For the Year Then Ended
(Expressed in Rupiah, unless otherwise stated)

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

q. Pajak penghasilan (lanjutan)

Pajak tangguhan (lanjutan)

Aset dan liabilitas pajak tangguhan dihitung berdasarkan tarif yang akan dikenakan pada periode saat aset direalisasikan atau liabilitas tersebut diselesaikan, berdasarkan undang-undang pajak yang berlaku atau berlaku secara substantif pada akhir periode laporan keuangan. Pengaruh pajak terkait dengan penyisihan dan/atau pemulihan semua perbedaan temporer selama tahun berjalan, termasuk pengaruh perubahan tarif pajak, dikreditkan atau dibebankan pada periode operasi berjalan, untuk transaksi-transaksi yang sebelumnya telah dibebankan atau dikreditkan ke penghasilan komprehensif lain atau langsung ke ekuitas.

Aset dan liabilitas pajak tangguhan disajikan secara saling hapus saat hak yang dapat dipaksakan secara hukum ada untuk saling hapus aset pajak kini dan liabilitas pajak kini, atau aset pajak tangguhan dan liabilitas pajak tangguhan berkaitan dengan entitas kena pajak yang sama, atau Grup bermaksud untuk menyelesaikan aset dan liabilitas pajak kini dengan dasar neto.

r. Pengukuran nilai wajar

Nilai wajar adalah harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam transaksi teratur di antara pelaku pasar pada tanggal pengukuran. Pengukuran nilai wajar didasarkan pada asumsi bahwa transaksi untuk menjual aset atau mengalihkan liabilitas akan terjadi:

- di pasar utama untuk aset atau liabilitas tersebut atau;
- jika tidak terdapat pasar utama, di pasar yang paling menguntungkan untuk aset atau liabilitas tersebut.

Grup harus memiliki akses ke pasar utama atau pasar yang paling menguntungkan.

Nilai wajar aset atau liabilitas diukur menggunakan asumsi yang akan digunakan pelaku pasar ketika menentukan harga aset atau liabilitas tersebut, dengan asumsi bahwa pelaku pasar bertindak dalam kepentingan ekonomi terbaiknya.

Pengukuran nilai wajar aset nonkeuangan memperhitungkan kemampuan pelaku pasar untuk menghasilkan manfaat ekonomik dengan menggunakan aset dalam penggunaan tertinggi dan terbaiknya, atau dengan menjualnya kepada pelaku pasar lain yang akan menggunakan aset tersebut dalam penggunaan tertinggidan terbaiknya.

Grup menggunakan teknik penilaian yang sesuai dalam keadaan dan dimana data yang memadai tersedia untuk mengukur nilaiwajar, memaksimalkan penggunaan input yang dapat diobservasi yang relevan dan meminimalkan penggunaan input yang tidak dapat diobservasi.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

q. Income taxes (continued)

Deferred tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax laws that have been enacted or substantively enacted at the end of reporting period. The related tax effects of the provisions for and/or reversals of all temporary differences during the year, including the effect of change in tax rates, are credited or charged to current period operations, except to the extent that they relate to items previously charged or credited to other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset when a legally enforceable right exists to offset current tax assets against current tax liabilities, or the deferred tax assets and the deferred tax liabilities relate to the same taxable entity, or the Group intends to settle its current assets and liabilities on a net basis.

r. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- *in the principal market for the asset or liability or;*
- *in the absence of a principal market, in the most advantageous market for the asset or liability.*

The principal or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participant act in their best economic interest.

A fair value measurement of a nonfinancial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

r. Pengukuran nilai wajar (lanjutan)

Seluruh aset dan liabilitas, baik yang diukur pada nilai wajar, atau dimana nilai wajar aset atau liabilitas tersebut diungkapkan, dikategorikan dalam hirarki nilai wajar, berdasarkan level input terendah yang signifikan terhadap keseluruhan pengukuran, sebagai berikut:

1. Tingkat 1 - Harga kuotasian (tanpa penyesuaian) dipasar aktif untuk aset atau liabilitas yang identik;
2. Tingkat 2 - Teknik penilaian dimana level input terendah yang signifikan terhadap pengukuran nilai wajar dapat diobservasi, baik secara langsung maupun tidak langsung;
3. Tingkat 3 - Teknik penilaian dimana level input terendah yang signifikan terhadap pengukuran nilai wajar tidak dapat diobservasi.

Untuk aset dan liabilitas yang diukur pada nilai wajar secara berulang dalam laporan keuangan konsolidasian, maka Grup menentukan apakah telah terjadi transfer di antara tingkat hirarki nilai wajar dengan cara menilai kembali pengkategorian tingkat nilai wajar pada setiap akhir periode pelaporan.

Untuk tujuan pengungkapan nilai wajar, Grup mementukan klasifikasi aset dan liabilitas berdasarkan sifat, karakteristik dan risikonya dan level pada hierarki nilai wajar sebagaimana dijelaskan diatas.

s. Provisi dan kontinjensi

Provisi diakui ketika Grup memiliki kewajiban kini (baik bersifat hukum maupun bersifat konstruktif) sebagai akibat peristiwa masa lalu, kemungkinan besar Grup diharuskan menyelesaikan kewajiban dan estimasi yang andal mengenal jumlah kewajiban tersebut dapat dibuat.

Jumlah yang diakui sebagai provisi adaalah hasil estimasi terbaik pengeluaran yang diperlukan untuk menyelesaikan kewajiban kini pada akhir periode pelaporan, dengan mempertimbangkan risiko dan ketidakpastian yang meliputi kewajibannya. Apabila suatu provisi dikukur menggunakan arus kas yang diperkirakan untuk menyelesaikan kewajiban kini, maka nilai tercatatnya adalah nilai kini dari arus kas (ketika pengaruh nilai waktu uang bersifat material).

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

r. Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to fair value measurement as a whole:

1. *Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;*
2. *Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;*
3. *Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.*

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

s. Provisions and contingencies

Provsions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligations, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provisions is the best estmate of the consideration required to settle the presenst obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measurad using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of time value of monely is material).

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3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

s. Provisi dan kontinjensi (lanjutan)

Tingkat diskonto yang digunakan untuk menentukan nilai kini adalah tingkat sebelum pajak yang mencerminkan penilaian pasar saat ini atas nilai waktu uang dan risiko spesifik terhadap liabilitas. Peningkatan provisi karena berlalunya waktu diakui sebagai beban bunga.

Ketika beberapa atau seluruh manfaat ekonomi untuk penyelesaian provisi yang diharapkan dapat dipulihkan dari pihak ketiga, piutang dikaui sebagai aset apabila terdapat kepastian bahwa penggantian akan diterima dan jumlah piutang dapat diukur secara andal.

Aset dan liabilitas kontinjensi tidak diakui dalam laporan keuangan konsolidasian. Liabilitas kontinjensi diungkapkan dalam laporan keuangan konsolidasian, kecuali kemungkinan arus keluar sumber daya yang mewujudkan manfaat ekonomi bersifat kecil. Aset kontinjensi diungkapkan dalam laporan keuangan konsolidasian di mana kemungkinan besar terjadi arus masuk manfaat ekonomi.

t. Peristiwa setelah tanggal pelaporan

Peristiwa setelah periode pelaporan yang memberikan informasi tambahan tentang posisi Grup pada periode pelaporan (menyesuaikan peristiwa) tercermin dalam laporan keuangan. Peristiwa setelah periode pelaporan yang tidak menyesuaikan peristiwa, jika ada, diungkapkan ketika material terhadap laporan keuangan.

4. PERTIMBANGAN KRITIS AKUNTANSI DAN SUMBER UTAMA KETIDAKPASTIAN ESTIMASI

Penyusunan laporan keuangan konsolidasian Grup mengharuskan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang mempengaruhi jumlah yang dilaporkan dan pengungkapan yang terkait, pada akhir periode pelaporan. Ketidakpastian mengenai asumsi dan estimasi tersebut dapat mengakibatkan penyesuaian material terhadap nilai tercatat pada aset dan liabilitas dalam periode pelaporan berikutnya.

Pertimbangan

Dalam proses penerapan kebijakan akuntansi Grup, manajemen telah membuat keputusan berikut, yang memiliki pengaruh paling signifikan terhadap jumlah yang diakui dalam laporan keuangan konsolidasi:

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

s. Provisions and contingencies (continued)

The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognixed as as asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent assets and liabilities are not recognized in the consolidated financial statements. Contingent liabilities are disclosed in the consolidated financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are disclosed in the consolidated financial statements where inflow of economic benefits is probable.

t. Events after reporting date

Events after the reporting period that provide additional information about the Group's position at the reporting period (adjusting events) are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events, if any, are disclosed when material to the consolidated financial statements.

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts herein, and the related disclosures, at the end of the reporting period. However, 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 periods.

Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the consolidated financial statements:

4. PERTIMBANGAN KRITIS AKUNTANSI DAN SUMBER UTAMA KETIDAKPASTIAN ESTIMASI (lanjutan)

Pertimbangan (lanjutan)

Penilaian model bisnis

Klasifikasi dan pengukuran aset keuangan bergantung pada hasil 'semata dari pembayaran pokok dan bunga' ("SPPI") dan uji model bisnis. Grup menentukan model bisnis pada tingkat yang mencerminkan bagaimana kelompok aset keuangan dikelola bersama untuk mencapai tujuan bisnis tertentu. Penilaian ini mencakup penilaian yang mencerminkan semua bukti yang relevan termasuk bagaimana kinerja aset dievaluasi dan kinerjanya diukur, risiko yang memengaruhi kinerja aset dan bagaimana hal ini dikelola dan bagaimana manajer aset diberi kompensasi. Grup memantau aset keuangan yang diukur pada biaya perolehan diamortisasi atau nilai wajar melalui penghasilan komprehensif lain yang dihentikan pengakuannya sebelum jatuh tempo untuk memahami alasan pelepasannya dan apakah alasan tersebut konsisten dengan tujuan bisnis di mana aset tersebut dimiliki. Pemantauan adalah bagian dari penilaian berkelanjutan Grup atas apakah model bisnis di mana aset keuangan yang tersisa dimiliki tetap sesuai dan jika tidak sesuai apakah telah terjadi perubahan dalam model bisnis dan dengan demikian terdapat perubahan prospektif terhadap klasifikasi aset keuangan tersebut. Tidak ada perubahan seperti itu yang disyaratkan selama periode yang disajikan

Penentuan mata uang fungsional

Mata uang fungsional Grup adalah mata uang dari lingkungan ekonomi primer dimana entitas beroperasi. Mata uang tersebut adalah mata uang yang mempengaruhi pendapatan dan beban dari penjualan. Berdasarkan penilaian manajemen Grup, mata uang fungsional Grup adalah Rupiah.

Menentukan masa sewa kontrak dengan opsi pembaruan dan penghentian - Grup sebagai penyewa

Grup menentukan bahwa masa sewa sebagai masa sewa yang tidak dapat dibatalkan, bersamaan dengan periode yang tercakup dalam opsi perpanjangan sewa, jika dieksekusi secara wajar dan pasti, atau periode yang tercakup dalam opsi penghentian sewa, jika tidak dieksekusi secara wajar dan pasti.

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Judgments (continued)

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortized cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

Determination of functional currency

The functional currency of the Group is the currency of the primary economic environment in which each entity operates. It is the currency that mainly influences the sales and cost of goods sold. Based on the Group's management assessment, the Group's functional currency is in Rupiah.

Determining the lease term of contracts with renewal and termination options - Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

4. PERTIMBANGAN KRITIS AKUNTANSI DAN SUMBER UTAMA KETIDAKPASTIAN ESTIMASI (lanjutan)

Pertimbangan (lanjutan)

Menentukan masa sewa kontrak dengan opsi pembaruan dan penghentian - Grup sebagai penyewa (lanjutan)

Grup menerapkan pertimbangan dalam mengevaluasi apakah wajar dan pasti untuk mengeksekusi opsi untuk pembaruan atau penghentian sewa atau tidak. Untuk kontrak sewa dengan opsi perpanjangan dan penghentian, manajemen perlu mengestimasi masa sewa yang memerlukan pertimbangan semua fakta dan keadaan yang menimbulkan insentif ekonomi untuk mengeksekusi opsi perpanjangan dan tidak mengeksekusi opsi penghentian, termasuk setiap perubahan yang diharapkan dalam fakta dan keadaan dari tanggal permulaan hingga tanggal pengekesekusian opsi tersebut. Opsi perpanjangan (atau periode setelah opsi penghentian) hanya dimasukkan dalam persyaratan sewa jika Grup cukup yakin untuk mengeksekusi opsi perpanjangan dan tidak mengeksekusi opsi penghentian. Jika terdapat peristiwa signifikan atau perubahan keadaan yang signifikan yang mempengaruhi penilaian ini dan masih dalam kendali penyewa, maka penilaian diatas akan ditelaah kembali.

Peningkatan risiko kredit yang signifikan

Sebagaimana dijelaskan dalam Catatan 2, kerugian kredit ekspektasian diukur sebagai cadangan yang setara dengan ECL 12 bulan untuk aset tahap 1, atau ECL sepanjang umur untuk aset tahap 2 atau tahap 3. Suatu aset bergerak ke tahap 2 ketika risiko kreditnya telah meningkat secara signifikan sejak pengakuan awal. PSAK 71 tidak menjelaskan apa yang merupakan peningkatan risiko kredit yang signifikan. Dalam menilai apakah risiko kredit suatu aset telah meningkat secara signifikan, Grup mempertimbangkan informasi masa depan yang wajar dan dapat didukung secara kualitatif dan kuantitatif.

Menentukan waktu pemenuhan kewajiban pelaksanaan

Grup menyimpulkan bahwa penjualan barang yang diberikan harus suatu titik waktu karena pelanggan secara bersamaan menerima dan menikmati manfaat yang diberikan oleh Grup. Pendapatan dari penjualan produk-produk Grup diakui pada saat pengendalian atas barang berpindah kepada pembeli, yang pada umumnya terjadi pada saat yang bersamaan dengan pengiriman dan penerimaan barang.

Pendapatan diakui bila besar kemungkinan manfaat ekonomi akan diperoleh Grup dan jumlahnya dapat diukur secara handal. Pendapatan diukur pada nilai wajar pembayaran yang diterima.

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Judgments (continued)

Determining the lease term of contracts with renewal and termination options - Group as lessee (continued)

The Group applies judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. For lease contracts with extension or termination options, management need to estimate the lease term which requires consideration of all facts and circumstances that creates an economic incentive to exercise an extension option or not to exercise termination options, including any expected changes in facts and circumstances from commencement date until the exercise date of the options. Extension options (or periods after termination options) are only included in lease terms if the Group is reasonably certain to exercise the extension options or not to exercise the termination options. If a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee, the above assessment will be reviewed.

Significant increase in credit risk

As explained in Note 2, expected credit losses are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. PSAK 71 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased, the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information.

Determining the timing of satisfaction of performance obligations

The Group concluded that revenue for sales of good is to be recognized at a point in time because the customer simultaneously receives and consumes the benefits provided by the Group. Revenue from sales of the Group's products is recognized when the control of the goods have passed to the buyer, which generally coincide with their delivery and acceptance.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received.

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4. PERTIMBANGAN KRITIS AKUNTANSI DAN SUMBER UTAMA KETIDAKPASTIAN ESTIMASI (lanjutan)

Estimasi dan asumsi

Asumsi utama masa depan dan ketidakpastian sumber estimasi utama yang lain pada tanggal pelaporan yang memiliki risiko signifikan bagi penyesuaian yang material terhadap nilai tercatat aset dan liabilitas untuk tahun berikutnya diungkapkan di bawah ini. Grup mendasarkan asumsi dan estimasi pada parameter yang tersedia pada saat laporan keuangan konsolidasian disusun. Asumsi dan situasi mengenai perkembangan masa depan mungkin berubah akibat perubahan pasar atau situasi di luar kendali Grup. Perubahan tersebut dicerminkan dalam asumsi terkait pada saat terjadinya.

Estimasi IBR untuk sewa

Grup tidak dapat langsung menentukan tingkat bunga implisit dalam sewa, oleh karena itu, Perusahaan menggunakan suku bunga pinjaman inkremental (IBR) untuk mengukur kewajiban sewa. IBR adalah tingkat bunga yang harus dibayar Grup untuk meminjam dalam jangka waktu yang sama, dan dengan jaminan serupa, dana yang diperlukan untuk memperoleh aset dengan nilai yang sama dengan aset hak guna dalam lingkungan ekonomi yang sama. Oleh karena itu, IBR mencerminkan apa yang 'harus dibayar' oleh Grup, yang memerlukan perkiraan ketika tidak ada tarif yang tersedia sebagai acuan atau ketika perlu disesuaikan untuk mencerminkan syarat dan ketentuan sewa. Grup memperkirakan IBR menggunakan input yang dapat diamati (seperti suku bunga pasar).

Revaluasi tanah

Grup mengukur tanah pada jumlah revaluasian dengan perubahan pada nilai wajar diakui dalam penghasilan komprehensif lain. Grup melibatkan penilai independen dalam menentukan nilai wajar tanah. Nilai wajar tanah ditentukan berdasarkan bukti pasar dengan menggunakan harga yang dapat diperbandingkan dan disesuaikan terhadap faktor-faktor pasar spesifik seperti sifat, lokasi dan kondisi aset tersebut.

Asumsi-asumsi utama yang digunakan untuk menentukan nilai wajar tanah diungkapkan pada Catatan 9.

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Estimating the IBR for leases

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates).

Revaluation of land

The Group measures land at revalued amounts with changes in fair value being recognized in other comprehensive income. The Group engaged an independent valuation specialist to assess the fair value of land. Land was valued by reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the asset.

The key assumptions used to determine the fair value of land is provided in Note 10.

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4. PERTIMBANGAN KRITIS AKUNTANSI DAN SUMBER UTAMA KETIDAKPASTIAN ESTIMASI (lanjutan)

Estimasi dan asumsi (lanjutan)

Taksiran masa manfaat ekonomis aset tetap, aset takberwujud dan aset hak guna

Biaya perolehan aset tetap, aset takberwujud dan aset hak guna disusutkan dengan menggunakan metode garis lurus berdasarkan taksiran masa manfaat ekonomisnya. Manajemen mengestimasi masa manfaat ekonomis aset tetap antara 5 sampai dengan 20 tahun, aset takberwujud 6 tahun dan aset hak guna antara 2 dan 5 tahun. Masa manfaat setiap aset tetap, aset takberwujud dan aset hak guna Grup ditentukan berdasarkan periode kegunaan yang diharapkan dari aset tersebut. Estimasi ini ditentukan berdasarkan evaluasi teknis internal dan pengalaman atas aset sejenis. Masa manfaat setiap aset direviu secara periodik dan disesuaikan apabila prakiraan berbeda dengan estimasi sebelumnya karena keausan, keusangan teknis dan komersial, hukum atau keterbatasan lainnya atas pemakaian aset. Namun terdapat kemungkinan bahwa hasil operasi dimasa mendatang dapat dipengaruhi secara signifikan oleh perubahan atas jumlah serta periode pencatatan beban yang diakibatkan karena perubahan faktor yang disebutkan di atas.

Perubahan masa manfaat aset tetap, aset takberwujud dan aset hak guna dapat mempengaruhi jumlah beban penyusutan yang diakui dan penurunan nilai tercatat aset tersebut.

Nilai tercatat aset tetap, aset takberwujud dan aset hak-guna diungkapkan dalam Catatan 10, 11 dan 12.

Imbalan kerja

Penentuan utang dan liabilitas imbalan kerja Grup bergantung pada pemilihan asumsi yang digunakan oleh aktuaris independen dalam menghitung jumlah-jumlah tersebut. Asumsi tersebut termasuk antara lain, tingkat diskonto, tingkat kenaikan gaji tahunan, tingkat pengunduran diri karyawan tahunan, tingkat kecacatan, umur pensiun dan tingkat kematian. Hasil aktual yang berbeda dari asumsi yang ditetapkan Grup diakui segera pada laporan posisi keuangan konsolidasian dengan debit atau kredit ke saldo laba melalui penghasilan komprehensif lainnya dalam periode terjadinya.

Sementara Grup berkeyakinan bahwa asumsi tersebut adalah wajar dan sesuai, perbedaan signifikan pada hasil aktual atau perubahan signifikan dalam asumsi yang ditetapkan Grup dapat mempengaruhi secara material liabilitas diestimasi atas imbalan kerja dan beban imbalan kerja neto. Penjelasan lebih rinci diungkapkan dalam Catatan 21.

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Estimates and assumptions (continued)

Estimated useful lives of property, plant and equipment, intangible asset and right-of-use assets

The costs of property, plant and equipment, intangible asset and right-of-use assets are depreciated on a straight-line basis over their estimated useful lives. Management estimates the useful lives of these property, plant and equipment to be within 5 to 20 years, intangible asset is 6 years and right-of-use assets between 2 and 5 years. The useful life of each item of the Group's property, plant and equipment, intangible asset, and right-of-use assets are estimated based on the period over which the asset is expected to be available for use. Such estimation is based on internal technical evaluation and experience with similar assets. The estimated useful life of each asset is reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the asset. It is possible, however, that future results of operations could be materially affected by changes in the amounts and timing of recorded expenses brought about by changes in the factors mentioned above.

A change in the estimated useful life of any item of property, plant and equipment, intangible asset and right-of-use assets would affect the recorded depreciation expense and decrease in the carrying values of these assets.

The carrying values of property, plant and equipment, intangible asset and right-of-use assets are disclosed in Notes 10, 11 and 12.

Employee benefits

The determination of the Group's obligations and cost for employee benefits liability is dependent on its selection of certain assumptions used by the independent actuaries in calculating such amounts. Those assumptions include among others, discount rates, future annual salary increase, annual employee turn-over rate, disability rate, retirement age and mortality rate. Actual results that differ from the Group's assumptions are recognized immediately in the consolidated statement of financial position with a corresponding debit or credit to retained earnings through other comprehensive income in the period which they occur.

While the Group believes that its assumptions are reasonable and appropriate, significant differences in the Group's actual experiences or significant changes in the Group's assumptions may materially affect its estimated liability for employee benefits and net employee benefits expense. Further details are disclosed in Note 21.

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4. PERTIMBANGAN KRITIS AKUNTANSI DAN SUMBER UTAMA KETIDAKPASTIAN ESTIMASI (lanjutan)

Estimasi dan asumsi (lanjutan)

Pajak penghasilan

Pertimbangan signifikan dilakukan dalam menentukan provisi atas pajak penghasilan badan. Terdapat transaksi dan perhitungan tertentu yang penentuan pajak akhirnya adalah tidak pasti dalam kegiatan usaha normal. Grup mengakui liabilitas atas pajak penghasilan badan berdasarkan estimasi apakah akan terdapat tambahan pajak penghasilan badan. Penjelasan lebih rinci diungkapkan dalam Catatan 20.

Penurunan nilai piutang usaha dan lain-lain

Grup menggunakan matriks provisi untuk menghitung ECL piutang usaha dan lain-lain. Tingkat provisi didasarkan pada hari lewat jatuh tempo untuk pengelompokan berbagai segmen pelanggan yang memiliki pola kerugian yang serupa (yaitu, menurut geografi, jenis produk, jenis dan peringkat pelanggan, dan pertanggungan berdasarkan surat kredit dan bentuk asuransi kredit lainnya).

Matriks provisi awalnya didasarkan pada tingkat default yang diamati secara historis Grup. Grup akan mengkalibrasi matriks untuk menyesuaikan pengalaman kerugian kredit historis dengan informasi berwawasan ke depan. Misalnya, jika prakiraan kondisi ekonomi (yaitu, produk domestik bruto) diperkirakan akan memburuk selama tahun depan yang dapat menyebabkan peningkatan jumlah default di sektor manufaktur, maka tingkat default historis disesuaikan. Pada setiap tanggal pelaporan, tingkat default yang diamati secara historis diperbarui dan perubahan dalam estimasi berwawasan ke depan dianalisa.

Penilaian korelasi antara tingkat default yang diamati secara historis, prakiraan kondisi ekonomi, dan ECL adalah estimasi signifikan. Jumlah ECL sensitif terhadap perubahan keadaan dan prakiraan kondisi ekonomi. Pengalaman kerugian kredit historis Grup dan prakiraan kondisi ekonomi mungkin tidak mewakili default aktual pelanggan di masa depan. Informasi mengenai ECL pada piutang usaha dan piutang lain-lain Grup diungkapkan dalam Catatan 6 dan 7.

Aset pajak tangguhan

Aset pajak tangguhan diakui atas seluruh beda waktu yang belum digunakan sepanjang besar kemungkinannya bahwa penghasilan kena pajak akan tersedia sehingga perbedaan tersebut dapat digunakan. Estimasi signifikan oleh manajemen diharuskan dalam menentukan jumlah aset pajak tangguhan yang dapat diakui, berdasarkan saat penggunaan dan tingkat penghasilan kena pajak serta strategi perencanaan pajak masa depan. Rincian lebih lanjut diungkapkan dalam Catatan 20.

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Estimates and assumptions (continued)

Income tax

Significant judgment is involved in determining the provision for corporate income tax. There are certain transactions and computation for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes liabilities for expected corporate income tax issues based on estimates of whether additional corporate income tax will be due. Further details are disclosed in Note 20.

Impairment of trade and other receivables

The Group uses a provision matrix to calculate ECLs for trade and other receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables and other receivables is disclosed in Notes 6 and 7, respectively.

Deferred tax assets

Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which these deductible temporary differences can be utilized. Significant management estimates are required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further details are disclosed in Note 20.

4. PERTIMBANGAN KRITIS AKUNTANSI DAN SUMBER UTAMA KETIDAKPASTIAN ESTIMASI (lanjutan)

Estimasi dan asumsi (lanjutan)

Penurunan nilai aset non-keuangan

Penurunan nilai muncul saat nilai tercatat aset atau Unit Penghasil Kas (UPK) melebihi nilai terpulihkannya, yang lebih besar antara nilai wajar dikurangi biaya untuk menjual dan nilai pakainya. Nilai wajar dikurangi biaya untuk menjual didasarkan pada ketersediaan data dari perjanjian penjualan yang mengikat yang dibuat dalam transaksi normal atas aset serupa atau harga pasar yang dapat diamati dikurangi dengan biaya tambahan yang dapat diatribusikan dengan pelepasan aset. Perhitungan nilai pakai didasarkan pada model arus kas yang didiskontokan. Data arus kas diambil dari anggaran untuk lima tahun yang akan datang dan tidak termasuk aktivitas restrukturisasi yang belum dilakukan oleh Grup atau investasi signifikan dimasa datang yang akan memutakhirkan kinerja aset dari UPK yang diuji. Nilai terpulihkan paling dipengaruhi oleh tingkat diskonto yang digunakan dalam model arus kas yang didiskontokan, sebagaimana juga jumlah arus kas masuk di masa datang yang diharapkan dan tingkat pertumbuhan yang digunakan untuk tujuan ekstrapolasi.

Manajemen berkeyakinan bahwa tidak terdapat indikasi atas penurunan nilai aset non-keuangan pada tanggal 31 Desember 2023 dan 2022.

Penyisihan penurunan nilai pasar dan keusangan persediaan

Penyisihan penurunan nilai pasar dan keusangan persediaan diestimasi berdasarkan fakta dan situasi yang tersedia, termasuk namun tidak terbatas kepada, kondisi fisik persediaan yang dimiliki, harga jual pasar, estimasi biaya penyelesaian dan estimasi biaya yang timbul untuk penjualan. Provisi dievaluasi kembali dan disesuaikan jika terdapat tambahan informasi yang mempengaruhi jumlah yang diestimasi. Penjelasan lebih rinci diungkapkan dalam Catatan 8.

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Estimates and assumptions (continued)

Impairment of non-financial assets

An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

Management believes that there is no indication of potential impairment in values of non-financial assets as at December 31, 2023 and 2022.

Allowance for decline in market values and obsolescence of inventories

Allowance for decline in market values and obsolescence of inventories is estimated based on the best available facts and circumstances, including but not limited to, the inventories' own physical conditions, their market selling prices, estimated costs of completion and estimated costs to be incurred for their sales. The provisions are re-evaluated and adjusted as additional information received affects the amount estimated. The carrying amounts of inventories are disclosed in Note 8.

(Expressed in Rupiah, unless otherwise stated)

5. KAS DAN SETARA KAS / *5. CASH AND CASH EQUIVALENT*

	2023	2022	
Kas			*Cash on hand*
Rupiah	4.312.716.617	3.315.272.480	*Rupiah*
Yen	47.325.578	50.790.208	*Yen*
Dolar Amerika	23.756.056	6.056.435	*US Dollar*
Dolar Hongkong	1.025.781	1.049.730	*Hongkong Dollar*
Total kas	4.384.824.032	3.373.168.853	*Total cash on hand*
Kas di Bank			*Cash in banks*
Rupiah			*Rupiah*
PT Bank Mandiri (Persero) Tbk	94.219.047.444	26.306.773.887	*PT Bank Mandiri (Persero) Tbk*
PT Bank Central Asia Tbk	43.879.220.057	11.881.047.873	*PT Bank Central Asia Tbk*
PT Bank CIMB Niaga Tbk	8.031.775.157	12.929.467	*PT Bank CIMB Niaga Tbk*
PT Bank Negara Indonesia (Persero) Tbk	5.416.118.696	19.185.429.910	*PT Bank Negara Indonesia (Persero) Tbk*
Dolar AS			*US Dollar*
PT Bank Central Asia Tbk USD 137.617 pada tanggal 31 Desember 2023 dan USD 1.329 pada tanggal 31 Desember 2022	2.121.508.143	20.885.734	*PT Bank Central Asia Tbk USD 137,617 as at December 31, 2023 and USD 1,329 as at December 31, 2022*
PT Bank Negara Indonesia (Persero) Tbk USD 1.767 pada tanggal 31 Desember 2023 dan USD 1.048 pada tanggal 31 Desember 2022	27.234.831	16.476.020	*PT Bank Negara Indonesia (Persero) Tbk USD 1,767 as at December 31, 2023 and USD 1,048 as at December 31, 2022*
PT Bank Mandiri (Persero) Tbk USD 882 pada tanggal 31 Desember 2023 dan USD 895 pada tanggal 31 Desember 2022	13.599.524	14.079.345	*PT Bank Mandiri (Persero) Tbk USD 882 as at December 31, 2023 and USD 895 as at December 31, 2022*
Total kas di bank	153.708.503.852	57.437.622.236	*Total cash in banks*
Setara kas			*Cash equivalent*
Deposito			*Time deposit*
Rupiah			*Rupiah*
PT Bank CIMB Niaga Tbk	29.551.800.171	-	*PT Bank CIMB Niaga Tbk*
Total	**187.645.128.055**	**60.810.791.089**	***Total***

Suku bunga per tahun deposito berjangka pada tanggal 31 Desember 2023 sebesar 4,25% per tahun.

The annual interest rate of time deposit in 2023 is 4.25% per annum.

Eksposur maksimum terhadap risiko kredit pada akhir periode pelaporan adalah senilai jumlah tercatat dari setiap kelas kas dan setara kas sebagaimana yang dijabarkan di atas.

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalent mentioned above.

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6. PIUTANG USAHA / *6. TRADE RECEIVABLES*

	2023	2022	
Pihak ketiga			*Third parties*
PT Welindo Erabadi Lojaya	2.647.105.401	2.545.766.001	*PT Welindo Erabadi Lojaya*
PT Mustika Minanusa Aurora	2.337.608.552	1.717.796.884	*PT Mustika Minanusa Aurora*
PT Prima Sari Jaya	2.199.264.536	1.429.932.537	*PT Prima Sari Jaya*
PT Azza Frozen Food	2.181.701.651	2.165.149.722	*PT Azza Frozen Food*
Bapak Tarno	602.473.014	754.739.980	*Mr. Tarno*
JWA Frozen Foods	594.655.962	455.480.627	*JWA Frozen Foods*
CV Hen Jaya	587.552.500	978.487.892	*CV Hen Jaya*
PT Sentra Distribusi Jayaabadi	500.143.296	603.474.258	*PT Sentra Distribusi Jayaabadi*
Bapak Ahmad Roziqin	489.041.000	201.450.000	*Mr. Ahmad Roziqin*
Bapak Andy	456.157.100	341.713.000	*Mr. Andy*
Toko Duri (Cirebon)	443.434.676	1.219.189.461	*Duri (Cirebon) Shop*
Bapak Steven Kenni Sie	441.471.000	-	*Mr. Steven Kenni Sie*
PT Mitra Ritelindo Lestari	378.755.785	411.650.680	*PT Mitra Ritelindo Lestari*
CV Mitra Utama Serdam	363.448.270	537.103.114	*CV Mitra Utama Serdam*
Bapak Khoirul Absor	339.566.100	276.068.563	*Mr. Khoirul Absor*
PT Gudang Sosis Abadi	307.554.379	67.008.873	*PT Gudang Sosis Abadi*
Toko Afong	303.026.000	213.652.000	*Afong Shop*
Ibu Feni Zulfikar	251.254.000	113.868.000	*Mrs. Feni Zulfikar*
Bapak Akbar Maulana	225.167.000	-	*Mr. Akbar Maulana*
Bapak Syamsudin Nur	224.025.497	335.067.287	*Mr. Syamsudin Nur*
Bapak Hendra	200.729.600	186.489.500	*Mr. Hendra*
Bapak Sandi	193.062.000	202.746.600	*Mr. Sandi*
Dapur Kita Desa Kapur	172.468.725	83.281.150	*Dapur Kita Desa Kapur*
Ibu Kenny Stefanny	167.431.000	90.872.000	*Mrs. Kenny Stefanny*
Bapak Erwin Adi Nugroho	167.023.689	106.475.039	*Mr. Erwin Adi Nugroho*
Ibu Deni Nopiar	166.855.000	-	*Mrs. Deni Nopiar*
Ibu Desi	164.549.188	130.140.800	*Mrs. Desi*
PT Mulia Satwa Mandiri	158.345.000	-	*PT Mulia Satwa Mandiri*
Bapak Riduansyah	158.000.000	-	*Mr. Riduansyah*
Toko Rajawali	150.808.711	160.149.328	*Rajawali Shop*
CV Hose	144.799.001	302.986.529	*CV Hose*
Bapak Yunanto	142.556.965	337.619.009	*Mr. Yunanto*
Ibu Rien Hariningsih, Dra	134.688.268	155.567.153	*Mrs. Rien Hariningsih, Dra*
Maruha Nichiro Corporation	-	6.126.315.248	*Maruha Nichiro Corporation*
Bapak Herry	-	402.330.000	*Mr. Herry*
Bapak Hekmi	-	314.862.940	*Mr. Hekmi*
Bapak Muri Wahyu Cahyono	-	302.543.161	*Mr. Muri Wahyu Cahyono*
PT Subuh Utama Willindo	-	246.573.026	*PT Subuh Utama Willindo*
Bapak Usman	-	233.643.000	*Bapak Usman*
Ibu Jumiati	-	192.742.700	*Mrs. Jumiati*
CV Nusa Prima Pangan	-	188.003.810	*CV Nusa Prima Pangan*
PT Way Kanan Mulia Perkasa	-	187.266.392	*PT Way Kanan Mulia Perkasa*
Bapak Riyanto	-	167.483.100	*Mr. Riyanto*
Bapak Abun	-	164.976.000	*Mr. Abun*
Bapak Marsulam	-	150.628.300	*Mr. Marsulam*
Lain-lain (saldo masing-masing di bawah Rp 50.000.000)	3.533.427.779	3.686.223.563	*Others (each account below Rp 50,000,000)*
Sub-total	21.528.150.645	28.487.517.227	*Sub-total*
Penyisihan atas kerugian kredit ekspektasian	(598.439.704)	(598.439.704)	*Allowance for expected credit losses*
Pihak ketiga - neto	20.929.710.941	27.889.077.523	*Third parties - net*
Pihak berelasi (Catatan 29)	3.455.786.927	4.784.000.954	*Related party (Note 29)*
Total	**24.385.497.868**	**32.673.078.477**	***Total***

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6. PIUTANG USAHA (lanjutan)

Penyisihan atas ECL untuk piutang usaha telah diukur sejumlah ECL sepanjang umur. ECL pada piutang usaha diestimasi berdasarkan matriks provisi dengan mengacu pada pengalaman gagal bayar debitur masa lalu dan analisis posisi keuangan debitur saat ini, disesuaikan dengan faktor-faktor yang spesifik dari debitur dan kondisi ekonomi umum industri di mana debitur beroperasi. Grup telah mengakui penyisihan kerugian sebesar 100% atas seluruh piutang yang telah tertunggak lebih dari 120 hari karena pengalaman historis mengindikasikan bahwa piutang tersebut umumnya tidak dapat dipulihkan.

Tidak ada perubahan dalam teknik estimasi atau asumsi signifikan yang dibuat selama periode pelaporan berjalan.

Dari saldo piutang usaha pada akhir tahun, sebesar Rp 2.647.105.401 merupakan piutang dari PT Welindo Erabadi Lojaya, sebesar Rp 2.337.608.552 merupakan piutang dari PT Mustika Minanusa Aurora, sebesar Rp 2.199.264.536 merupakan piutang dari PT Prima Sari Jaya, dan sebesar Rp 2.181.701.651 merupakan piutang dari PT Azza Frozen Food, pelanggan terbesar Grup. Tidak ada pelanggan lain yang mewakili lebih dari 5% dari jumlah saldo piutang usaha.

Jangka waktu rata-rata kredit penjualan barang adalah 30-90 hari. Tidak ada bunga yang dibebankan pada piutang usaha.

Tabel berikut merinci profil risiko piutang usaha dari kontrak dengan pelanggan berdasarkan matriks provisi Perusahaan. Karena pengalaman historis kerugian kredit Grup tidak menunjukkan pola kerugian yang berbeda signifikan untuk segmen pelanggan yang berbeda, ketentuan untuk cadangan kerugian berdasarkan status masa lalu tidak lagi dipisahkan antara basis pelanggan Grup yang berbeda.

Penyisihan atas ECL untuk piutang usaha berdasarkan matriks provisi

6. TRADE RECEIVABLES (continued)

Allowance for ECLs for trade receivables has been measured at an amount equal to lifetime ECL. The ECL on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate. The Group has recognized a loss allowance of 100% against all receivables over 120 days past due because historical experience has indicated that these receivables are generally not recoverable.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

Of the trade receivables balance at the end of the year, Rp 2,647,105,401 is due from PT Welindo Erabadi Lojaya, Rp 2,337,608,552 is due from PT Mustika Minanusa Aurora, Rp 2,199,264,536 is due from PT Prima Sari Jaya, and Rp 2,181,701,651 is due from PT Azza Frozen Food, the Group's largest customers. There are no other customers who represent more than 5% of the total balance of trade receivable.

The average credit period on sale of goods is 30-90 days. No interest is charged on trade receivables.

The following table details the risk profile of trade receivables from contracts with customers based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer base.

Allowance for ECLs on trade receivables using provision matrix

	31 Desember/ *December 31, 2023*					
		Jatuh tempo/ *Past due*				
	Belum jatuh tempo/ *Not past due*	**< 30 hari/ *days***	**31 – 60 hari/ *days***	**61 – 90 hari/ *days***	**> 90 hari/ *days***	**Jumlah/ *Total***
Estimasi jumlah tercatat bruto pada saat gagal bayar/ *Estimated total gross carrying amount at default*	21.884.003.007	2.730.807.843	12.652.000	-	356.474.722	24.983.937.572
Tingkat kerugian kredit ekspektasian/ *Expected credit loss rate*	1,79%	5,21%	9,30%	12,56%	17,45%	
ECL sepanjang umur/ *Lifetime ECL*	(392.792.181)	(142.275.089)	(1.176.636)	-	(62.195.798)	(598.439.704)
Jumlah/ *Total*						**24.385.497.868**

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6. PIUTANG USAHA (lanjutan) / ***6. TRADE RECEIVABLES (continued)***

Penyisihan atas ECL untuk piutang usaha berdasarkan matriks provisi (lanjutan)

Allowance for ECLs on trade receivables using provision matrix (continued)

	31 Desember/ *December 31, 2022*					
		Jatuh tempo/ *Past due*				
	Belum jatuh tempo/ *Not past due*	< 30 hari/ *days*	31 – 60 hari/ *days*	61 – 90 hari/ *days*	> 90 hari/ *days*	Jumlah/ *Total*
Estimasi jumlah tercatat bruto pada saat gagal bayar/ *Estimated total gross carrying amount at default*	31.263.472.624	1.494.284.614	42.482.653	-	471.278.290	33.271.518.181
Tingkat kerugian kredit ekspektasian/ *Expected credit loss rate*	1,33%	6,52%	10,23%	12,56%	17,45%	
ECL sepanjang umur/ *Lifetime ECL*	(414.440.262)	(97.427.357)	(4.345.975)	-	(82.226.110)	(598.439.704)
Jumlah/ *Total*						**32.673.078.477**

Mutasi penyisihan penurunan nilai piutang usaha Grup adalah sebagai berikut:

Movements in the Group's allowance for impairment of trade receivables are as follows:

	2023	2022	
Saldo awal	598.439.704	837.757.271	*Beginning balance*
Pemulihan (Catatan 28)	-	(239.317.567)	*Reversal (Note 28)*
Saldo akhir	**598.439.704**	**598.439.704**	***Ending balance***

Berdasarkan penelaahan terhadap keadaan akun piutang usaha pihak ketiga pada akhir periode pelaporan, manajemen Grup berpendapat bahwa penyisihan penurunan nilai piutang cukup untuk menutupi kerugian jika terdapat piutang yang tidak dapat tertagih pada tanggal 31 Desember 2023 dan 2022.

Based on a review of the status of trade receivables at the end of each reporting period, the Group's management believes that the allowance for impairment on trade receivables from third parties is adequate to cover possible losses from uncollectible receivables as at December 31, 2023 and 2022.

Eksposur maksimum risiko kredit pada tanggal pelaporan adalah sebesar nilai tercatat masing-masing kategori piutang yang disebutkan di atas. Grup tidak menguasai aset-aset sebagai jaminan piutang.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral as security.

7. PIUTANG LAIN-LAIN / ***7. OTHER RECEIVABLES***

	2023	2022	
Pihak ketiga			*Third parties*
Bapak M. Faizal	250.000.000	-	*Mr. M. Faizal*
Bapak H. Sabang	186.482.000	322.199.000	*Mr. H. Sabang*
Bapak P. Paulus	140.670.000	150.419.000	*Mr. P. Paulus*
Bapak Musa	138.200.000	499.931	*Mr. Musa*
Ibu Malfani	105.000.000	105.000.000	*Mrs. Malfani*
Bapak H. Untung	97.000.000	111.000.000	*Mr. H. Untung*
Bapak Abdul Hamid	70.000.000	83.000.000	*Mr. Hamid*
PT Willy Permata Air	68.821.110	-	*PT Willy Permata Air*
Bapak H. Made	65.824.000	108.760.000	*Mr. H. Made*
Ibu Hamida	65.700.000	67.000.000	*Mrs. Hamida*
Bapak H. Surya	65.000.000	-	*Mr. H. Surya*
Bapak Edi	60.000.000	10.000.000	*Mr. Edi*
Bapak P. Luter	58.000.000	59.000.000	*Mr. P. Luter*
Bapak H. Amat	55.000.000	25.000.000	*Mr. H. Amat*
Bapak Hendra	51.000.000	-	*Mr. Hendra*
PT Sumber Mandiri	-	286.797.950	*PT Sumber Mandiri*

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7. PIUTANG LAIN-LAIN (lanjutan) / *7. OTHER RECEIVABLES (continued)*

	2023	2022	
Pihak ketiga (lanjutan)			*Third parties (continued)*
Lain-lain (saldo masing-masing di bawah Rp 50.000.000)	889.773.228	1.013.075.047	*Others (each account below Rp 50,000,000)*
Sub-total	2.366.470.338	2.341.750.928	*Sub-total*
Penyisihan atas kerugian kredit ekspektasian	(1.163.841.794)	(1.421.387.384)	*Allowance for expected credit losses*
Pihak ketiga - neto	1.202.628.544	920.363.544	*Third parties - net*
Pihak berelasi (Catatan 29)	479.783.750	569.783.750	*Related party (Note 29)*
Penyisihan atas kerugian kredit ekspektasian	(169.783.750)	(169.783.750)	*Allowance for expected credit losses*
Pihak berelasi - neto	310.000.000	400.000.000	*Related party - net*
Total	**1.512.628.544**	**1.320.363.544**	***Total***

Mutasi penyisihan penurunan nilai piutang lain-lain Grup adalah sebagai berikut:

Movements in the Group's allowance for ECLs of other receivables are as follows:

	2023	2022	
Saldo awal	1.591.171.134	105.000.000	*Beginning balance*
Kombinasi bisnis	-	2.774.676.402	*Business combination*
Penghapusan	-	(1.123.449.343)	*Write-Off*
Pemulihan (Catatan 28)	(282.523.531)	(571.467.520)	*Reversal (Note 28)*
Penyisihan atas kerugian kredit ekspektasian (Catatan 27)	53.758.797	406.411.595	*Provision for expected credit losses (Note 27)*
Keutungan (kerugian) selisih kurs	(28.780.856)		*Gain (loss) exchange*
Saldo akhir	**1.333.625.544**	**1.591.171.134**	***Ending balance***

Berdasarkan penelaahan terhadap keadaan akun piutang lain-lain pihak ketiga pada akhir periode pelaporan, manajemen Grup berpendapat bahwa penyisihan penurunan nilai piutang cukup untuk menutupi kerugian jika terdapat piutang yang tidak dapat tertagih pada tanggal 31 Desember 2023 dan 2022.

Based on a review of the status of other receivables at the end of each reporting period, the Group's management believes that the allowance for impairment on other receivables is adequate to cover possible losses from uncollectible receivables as at December 31, 2023 and 2022.

8. PERSEDIAAN / *8. INVENTORIES*

	2023	2022	
Bahan baku	42.912.833.671	36.148.009.654	*Raw materials*
Barang dalam perjalanan	34.384.088	-	*Goods in transit*
Barang jadi	70.174.549.154	84.968.794.602	*Finished goods*
Bahan lain-lain	7.547.696.476	6.994.871.789	*Other materials*
	120.669.463.389	128.111.676.045	
Cadangan persediaan usang dan kerugian penurunan nilai	(1.864.819.213)	(1.963.081.404)	*Allowance for obsolescence and impairment losses of inventories*
Total	**118.804.644.176**	**126.148.594.641**	***Total***

(Expressed in Rupiah, unless otherwise stated)

8. PERSEDIAAN (lanjutan) / ***8. INVENTORIES (continued)***

Mutasi penyisihan persediaan usang adalah sebagai berikut:

Movements in allowance for inventory obsolescence are as follows:

	2023	2022	
Saldo awal	1.963.081.404	1.078.693.551	*Beginning balance*
Kombinasi bisnis	-	963.835.931	*Business combination*
Pemulihan (Catatan 28)	(103.326.868)	(119.999.963)	*Reversal (Note 28)*
Penyisihan tahun berjalan (Catatan 28)	5.064.677	40.551.885	*Provision during the year (Note 28)*
Saldo akhir	**1.864.819.213**	**1.963.081.404**	***Ending balance***

Biaya persediaan yang diakui sebagai beban dan termasuk dalam "beban pokok penjualan" masing-masing sebesar Rp 599.219.600.274 dan Rp 386.149.290.687 pada 2023 dan 2022.

The cost of inventories recognized as expense and included in "cost of good sold" amounted to Rp 599,219,600,274 and Rp 386,149,290,687 in 2023 and 2022, respectively

Persediaan dijadikan sebagai jaminan atas utang bank (Catatan 17).

Inventory is used as collateral for the bank loan (Note 17).

Grup membalik Rp 103.326.868 atas persediaan slow moving yang sebelumnya dicadangkan pada bulan Desember 2022. Grup telah menggunakan seluruh barang yang telah dicadangkan. Jumlah yang dibalik telah dimasukkan dalam ''beban lain-lain'' di laba rugi.

The Group reversed Rp 103,326,868 of a previous inventory write-down in December 2022. The Group has used all the goods that were written down. The amount reversed has been included in 'other expense'' in profit loss.

Persediaan telah diasuransikan terhadap risiko kebakaran dan risiko lainnya berdasarkan suatu paket polis dengan nilai pertanggungan masing-masing sebesar Rp 84.293.420.000 dan Rp 73.143.420.000 pada tanggal 31 Desember 2023 dan 2022.

Inventories were insured against all risks with total insurance coverage amounting to Rp 84,293,420,000 and Rp 73,143,420,000 as at December 31, 2023 and 2022, respectively.

Berdasarkan penelaahan terhadap kondisi fisik dan tingkat perputaran persediaan pada 31 Desember 2023 dan 2022, manajemen berpendapat bahwa penyisihan persediaan usang memadai untuk menutup kerugian akibat persediaan usang.

Based on the review of the physical condition and turnover of the inventories as at December 31, 2023 and 2022, the management is of the opinion that allowance for inventories obsolescence is sufficient to cover possible losses arising from obsolescence.

9. UANG MUKA DAN BIAYA DIBAYAR DI MUKA / ***9. ADVANCES AND PREPAID EXPENSES***

	2023	2022	
Uang muka			*Advances*
Uang muka karyawan	682.495.944	535.045.944	*Employee advances*
Biaya dibayar di muka			*Prepaid expenses*
Asuransi	245.105.568	81.883.554	*Insurance*
Lain-lain	152.343.699	142.858.664	*Others*
Total	**1.079.945.211**	**759.788.162**	***Total***

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PT ADILMART DAN ENTITAS ANAKNYA CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Tanggal 31 Desember 2023 serta Untuk Tahun yang Berakhir Pada Tanggal Tersebut (Dinyatakan dalam Rupiah, kecuali dinyatakan lain)	*PT ADILMART AND ITS SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS As at December 31, 2023 and For the Year Then Ended (Expressed in Rupiah, unless otherwise stated)*

10. ASET TETAP / *10. PROPERTY, PLANT AND EQUIPMENT*

2023

	Saldo awal/ *Beginning balance*	Penyesuaian akumulasi penjabaran/ *Cumulative translation adjustment*	Penambahan/ *Additions*	Pengurang/ *Disposal*	Reklasifikasi/ *Reclassification*	Saldo akhir/ *Ending balance*	
Biaya perolehan							***Cost***
Tanah	69.167.551.113	802.368.211	528.974.971	(399.255.176)	-	70.099.639.119	*Land*
Bangunan gudang dan pabrik	60.588.759.599	634.559.399	1.016.134.945	-	(645.834.000)	61.593.619.943	*Warehouse and factory buildings*
Mesin dan peralatan pabrik	231.668.606.214	1.851.313.820	4.831.735.712	(4.657.818.709)	6.924.596.095	240.618.433.132	*Machinery and factory equipment*
Pajangan dan peralatan kasir	3.308.376.585	-	27.117.120	-		3.335.493.705	*Display and cashier equipment*
Kendaraan	11.575.148.169	100.543.984	497.889.755	(8.116.450)	-	12.165.465.458	*Vehicles*
Peralatan kantor	7.837.104.427	105.952.850	1.793.532.434	(2.009.199.350)	-	7.727.390.361	*Office equipment*
Peralatan gudang	291.856.299		11.668.882	-	-	303.525.181	*Warehouse equipment*
Sub-total	**384.437.402.406**	**3.494.738.264**	**8.707.053.819**	**(7.074.389.685)**	**6.278.762.095**	**395.843.566.899**	***Sub-total***
<u>Aset dalam penyelesaian</u>							*<u>Construction in progress</u>*
Bangunan gudang dan pabrik	881.781.600	-	5.396.980.495	-	(6.278.762.095)	-	*Warehouse and factory buildings*
Total biaya perolehan	**385.319.184.006**	**3.494.738.264**	**14.104.034.314**	**(7.074.389.685)**	**-**	**395.843.566.899**	***Total cost***
Akumulasi penyusutan							***Accumulated depreciation***
Bangunan gudang dan pabrik	22.794.331.580	(2.031.639.745)	5.541.590.965	-	-	26.304.282.800	*Warehouse and factory buildings*
Mesin dan peralatan pabrik	145.495.172.073	908.959.655	18.318.726.813	(4.657.818.709)	-	160.065.039.832	*Machinery and factory equipment*
Pajangan dan peralatan kasir	2.868.937.064	-	180.814.100	-	-	3.049.751.164	*Display and cashier equipment*
Kendaraan	8.278.286.059	81.656.403	667.571.287	(8.116.450)	-	9.019.397.299	*Vehicles*
Peralatan kantor	6.235.045.244	(127.992.010)	629.782.186	(2.009.199.350)	-	4.727.636.070	*Office equipment*
Peralatan gudang	261.336.417	-	13.996.791	-	-	275.333.208	*Warehouse equipment*
Total akumulasi penyusutan	**185.933.108.437**	**(1.169.015.697)**	**25.352.482.142**	**(6.675.134.509)**	**-**	**203.441.440.373**	***Total accumulated depreciation***
Nilai buku neto	**199.386.075.569**					**192.402.126.526**	***Net book value***

2022

	Saldo awal/ *Beginning balance*	Kombinasi bisnis/ *Business combination*	Penambahan/ *Additions*	Pengurang/ *Disposal*	Reklasifikasi/ *Reclassification*	Saldo akhir/ *Ending balance*	
Biaya perolehan							***Cost***
Tanah	48.229.000.000	20.938.551.113	-	-	-	69.167.551.113	*Land*
Bangunan gudang dan pabrik	33.525.397.191	21.921.247.381	831.693.153	-	4.310.421.874	60.588.759.599	*Warehouse and factory buildings*
Mesin dan peralatan pabrik	159.476.379.539	56.359.212.702	15.369.203.973	(8.475.000)	472.285.000	231.668.606.214	*Machinery and factory equipment*
Pajangan dan peralatan kasir	3.178.137.031	-	178.899.554	(48.660.000)	-	3.308.376.585	*Display and cashier equipment*
Kendaraan	6.098.271.952	3.757.862.395	2.173.013.822	(454.000.000)	-	11.575.148.169	*Vehicles*
Peralatan kantor	3.080.868.586	4.568.170.081	188.065.760	-	-	7.837.104.427	*Office equipment*
Peralatan gudang	282.891.799	-	8.964.500	-	-	291.856.299	*Warehouse equipment*
Sub-total	**253.870.946.098**	**107.545.043.672**	**18.749.840.762**	**(511.135.000)**	**4.782.706.874**	**384.437.402.406**	***Sub-total***
<u>Aset dalam penyelesaian</u>							*<u>Construction in progress</u>*
Bangunan gudang dan pabrik	-	-	5.192.203.474	-	(4.310.421.874)	881.781.600	*Warehouse and factory buildings*
Mesin dan peralatan pabrik	-	-	472.285.000	-	(472.285.000)	-	*Machinery and factory equipment*
Total biaya perolehan	**253.870.946.098**	**107.545.043.672**	**24.414.329.236**	**(511.135.000)**	**-**	**385.319.184.006**	***Total cost***
Akumulasi penyusutan							***Accumulated depreciation***
Bangunan gudang dan pabrik	5.796.596.791	12.297.248.474	4.700.486.315	-	-	22.794.331.580	*Warehouse and factory buildings*
Mesin dan peralatan pabrik	79.815.490.436	47.833.201.446	17.854.955.191	(8.475.000)	-	145.495.172.073	*Machinery and factory equipment*
Pajangan dan peralatan kasir	2.683.655.736	-	185.281.328	-	-	2.868.937.064	*Display and cashier equipment*
Kendaraan	5.446.249.973	2.693.862.933	592.173.153	(454.000.000)	-	8.278.286.059	*Vehicles*
Peralatan kantor	2.675.725.375	3.184.168.572	375.151.297	-	-	6.235.045.244	*Office equipment*
Peralatan gudang	248.248.351	-	13.088.066	-	-	261.336.417	*Warehouse equipment*
Total akumulasi penyusutan	**96.665.966.662**	**66.008.481.425**	**23.721.135.350**	**(462.475.000)**	**-**	**185.933.108.437**	***Total accumulated depreciation***
Nilai buku neto	**157.204.979.436**					**199.386.075.569**	***Net book value***

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PT ADILMART
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serta Untuk Tahun yang Berakhir Pada Tanggal Tersebut
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PT ADILMART
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10. ASET TETAP (lanjutan)

10. PROPERTY, PLANT AND EQUIPMENT (continued)

Beban penyusutan dibebankan dan dialokasikan sebagai berikut:

Depreciation expense was charged and allocated as follows:

	2023	2022	
Harga pokok penjualan	23.259.994.013	22.076.079.562	*Cost of goods sold*
Beban usaha (Catatan 27)	2.092.488.129	1.645.055.788	*Operating expenses (Note 27)*
Total	**25.352.482.142**	**23.721.135.350**	***Total***

Rincian penjualan aset tetap adalah sebagai berikut:

The details of the sale of property, plant and equipment are as follows:

	2023	2022	
Harga jual – neto	101.501.744	195.000.000	*Proceeds from sale*
Nilai buku neto	399.255.176	48.660.000	*Net book value*
Laba (rugi) penjualan aset tetap (Catatan 28)	**(297.753.432)**	**146.340.000**	***Gain (loss) on sale of property, plant and equipment (Note 28)***

Grup memiliki tanah dengan hak kepemilikan dan Hak Guna Bangunan (HGB) sebagai berikut:

The Group has parcels of land under ownership rights to use and land use rights as follows:

Lokasi/ *Location*	Luas/ *Wide*	Tahun berakhir/ *Year end*
Cikupa	22.088 m^2	2025
Pontianak	11.340 m^2	2045
Tarakan	25.107 m^2	2032
Tarakan	600 m^2	2032
Tarakan	1.997 m^2	2032

Hak atas tanah tersebut dapat diperbaharui pada saat jatuh tempo. Manajemen berkeyakinan bahwa tidak akan ada kesulitan dalam memperpanjang hak atas tanah ini karena tanah tersebut diperoleh secara legal dan dilengkapi bukti kepemilikan yang cukup.

The land rights will renewable upon their expiration. Management believes that there will be no difficulties in obtaining the extension of the land rights as the parcels of land were acquired legally and are supported by sufficient evidence of ownership.

Pada 31 Desember 2022 aset dalam penyelesaian berupa bangunan pabrik dan gudang merupakan pembangunan pabrik dan gudang baru yang berlokasi di Arang Limbung, Pontianak.

As at December 31, 2022, construction in progress of warehouse and factory building represents construction of a new factory and warehouse located in Arang Limbung, Pontianak.

Konstruksi tersebut selesai di Juli 2023.

Those constructions were completed in July 2023.

Grup menggunakan model revaluasi untuk pengukuran tanah.

The Group use the revaluation model for the measurement of its land.

Jika tanah diukur menggunakan model biaya, nilai tercatat untuk tanah akan menjadi sebesar Rp 21.190.696.534 pada tanggal 31 Desember 2023 dan 2022. Surplus revaluasi yang diakui dalam penghasilan komprehensif lain dan terakumulasi dalam ekuitas pada bagian "surplus revaluasi aset tetap" setelah dikurangi pajak sebesar Rp 28.645.953.131 pada 31 Desember 2023 dan 2022.

If land was measured using the cost model, the carrying amount of the land would be Rp 21,190,696,534 as at December 31, 2023 and 2022. Revaluation surplus which is recorded in other comprehensive income and accumulated in equity under the account of "revaluation surplus on property, plant and equipment" net of tax amounted to Rp 28,645,953,131 as at December 31, 2023 and 2022.

(Expressed in Rupiah, unless otherwise stated)

10. ASET TETAP (lanjutan)

Penilaian pada nilai wajar tanah yang dimiliki Grup tanggal 31 Desember 2022 telah dilakukan oleh KJPP Jimmy Prasetyo & Rekan, penilai independen, berdasarkan laporannya tertanggal 28 Oktober 2022, untuk tanah yang berlokasi di Tarakan. Penilaian, yang sesuai dengan Standar Penilaian Internasional, ditentukan berdasarkan transaksi pasar terkini yang dilakukan dalam ketentuan-ketentuan yang wajar. Metode penilaian yang digunakan adalah Metode Pendekatan Data Pasar.

Elemen-elemen yang digunakan dalam perbandingan data untuk menentukan nilai wajar aset, antara lain:
- Jenis hak yang melekat pada properti;
- Kondisi pasar;
- Lokasi;
- Karakterisktik fisik;
- Karateristik dalam menghasilkan pendapatan; dan
- Karakteristik tanah.

Nilai wajar Tanah Grup dikategorikan sebagai level 2. Tidak ada pemindahan antara level 1 dan 2 selama tahun ini.

Bangunan, mesin dan peralatan pabrik telah diasuransikan terhadap seluruh kerugian atau kerusakan dengan nilai pertanggungan masing-masing sebesar Rp 223.539.482.510 dan Rp 168.691.932.156 pada 31 Desember 2023 dan 2022.

Tanah, bangunan, peralatan pabrik dan mesin dijadikan sebagai jaminan atas utang bank (Catatan 17).

Berdasarkan evaluasi yang dilakukan, manajemen Perusahaan berpendapat bahwa tidak terdapat peristiwa atau perubahan keadaan yang mengindikasikan adanya penurunan nilai aset tetap pada 31 Desember 2023 dan 2022.

Seluruh aset tetap yang ada pada tanggal pelaporan digunakan untuk menunjang aktivitas operasi Grup. Aset-aset tersebut belum disusutkan penuh, serta tidak terdapat aset yang sudah didepresiasi penuh namun masih digunakan dalam operasi Grup.

10. PROPERTY, PLANT AND EQUIPMENT (continued)

Valuation to determine the fair value of the Group's land as at December 31, 2022 was performed by KJPP Jimmy Prasetyo & Rekan, an independent valuer, based on its report dated October 28, 2022, for land located in Tarakan. The valuation, which conforms to International Valuation Standards, was determined by reference to recent market transactions on arm's length terms. Appraisal method used is Market Data Approach Method.

Elements used in data comparison process to determine assets' fair value are as follows:
- *Type of right of property;*
- *Condition;*
- *Location;*
- *Characteristics;*
- *Income producing characteristics; and*
- *Land characteristics.*

The Group's land fair value is categorized as Level 2. There were no transfers between levels 1 and 2 during the year.

Building, machinery and factory equipment are insured against all risk with a total insurance coverage amounting to Rp 223,539,482,510 and Rp 168,691,932,156 as at December 31, 2023 and 2022, respectively.

The land, buildings, factory equipment and machinery are used as collateral for the bank loan (Note 17).

Based on the management's assessment, there are no events or changes in circumstances which would indicate impairment in the carrying value of property, plant and equipment as at December 31, 2023 and 2022.

All of the property, plant and equipment as at the reporting date are fully used to support the Group's operation activities. Those assets are not yet fully depreciated, and there's no fully depreciated assets that are still used by the Group in its operation.

11. ASET TAKBERWUJUD

11. INTANGIBLE ASSETS

	2023				
	Saldo awal/ *Beginning balance*	**Penambahan/ *Addition***	**Pengurangan/ *Disposals***	**Saldo akhir/ *Ending balance***	
Biaya perolehan					***Cost***
Hak pakai	14.770.077.696	-	-	14.770.077.696	*Land rights*
Akumulasi amortisasi					***Accumulated amortization***
Hak pakai	1.456.204.843	1.040.146.317	-	2.496.351.160	*Land rights*
Nilai buku neto	**13.313.872.853**			**12.273.726.536**	***Net book value***

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11. ASET TAKBERWUJUD (lanjutan) / ***11. INTANGIBLE ASSETS (continued)***

	2022				
	Saldo awal/ *Beginning balance*	**Kombinasi bisnis/ *Business combination***	**Pengurangan/ *Disposals***	**Saldo akhir/ *Ending balance***	
Biaya perolehan					***Cost***
Hak pakai	-	14.770.077.696	-	14.770.077.696	*Land rights*
Akumulasi amortisasi					***Accumulated amortization***
Hak pakai	-	1.456.204.843	-	1.456.204.843	*Land rights*
Nilai buku neto	**-**			**13.313.872.853**	***Net book value***

Amortisasi dibebankan adalah sebagai berikut: / *Amortization is charged as follows:*

	2023	**2022**	
Beban usaha (Catatan 27)	1.040.146.317	1.456.204.843	*Operating expenses (Note 27)*

Hak atas tanah merupakan biaya perolehan atas pembaruan hak legal yang diamortisasi selama 6 tahun.

Land rights represent the cost incurred for the renewal of legal rights, which are amortized over 6 years.

12. SEWA / ***12. LEASES***

Grup memiliki kontrak sewa untuk gedung kantor dan gudang yang digunakan dalam operasi Perusahaan. Sewa gedung dan gudang umumnya memiliki jangka waktu sewa antara 2 dan 5 tahun. Kontrak sewa ini mencakup opsi perpanjangan

The Group has lease contracts for office building and warehouse used in its operations. Leases of office building and warehouse generally have lease terms between 2 and 5 years. These lease contracts include extension options.

Di bawah ini adalah jumlah tercatat aset hak guna yang diakui dan mutasinya selama periode berjalan:

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	31 Desember/ *December 31, 2023*			
	Saldo awal/ *Beginning balance*	**Penambahan/ *Additions***	**Saldo akhir/ *Ending balance***	
Biaya perolehan				***Cost***
Gedung kantor	1.811.202.050	-	1.811.202.050	*Office building*
Gudang	122.806.678	-	122.806.678	*Warehouse*
Total biaya perolehan	1.934.008.728	-	1.934.008.728	*Total cost*
Akumulasi penyusutan				***Accumulated depreciation***
Gedung kantor	734.136.210	323.119.752	1.057.255.962	*Office building*
Gudang	122.806.678	-	122.806.678	*Warehouse*
Total akumulasi penyusutan	856.942.888	323.119.752	1.180.062.640	*Total accumulated depreciation*
Nilai buku neto	**1.077.065.840**		**753.946.088**	***Net book value***

(Expressed in Rupiah, unless otherwise stated)

12. SEWA (lanjutan) / ***12. LEASES (continued)***

	31 Desember/ *December 31, 2022*			
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Saldo akhir/ *Ending balance*	
Biaya perolehan				***Cost***
Gedung kantor	1.561.202.050	250.000.000	1.811.202.050	*Office building*
Gudang	122.806.678	-	122.806.678	*Warehouse*
Total biaya perolehan	1.684.008.728	250.000.000	1.934.008.728	*Total cost*
Akumulasi penyusutan				***Accumulated depreciation***
Gedung kantor	493.011.174	241.125.036	734.136.210	*Office building*
Gudang	113.359.992	9.446.686	122.806.678	*Warehouse*
Total akumulasi penyusutan	606.371.166	250.571.722	856.942.888	*Total accumulated depreciation*
Nilai buku neto	**1.077.637.562**		**1.077.065.840**	***Net book value***

Berikut ini adalah jumlah yang diakui dalam laba rugi:

The following are the amounts recognized in profit or loss:

	2023	2022	
Beban penyusutan aset hak guna (Catatan 27)	**323.119.752**	**250.571.722**	*Depreciation of right-of-use assets (Note 27)*

Grup memiliki beberapa kontrak sewa yang mencakup opsi perpanjangan. Opsi-opsi ini dinegosiasikan oleh manajemen untuk memberikan fleksibilitas dalam pengelolaan portofolio aset sewaan dan menyelaraskannya dengan kebutuhan bisnis Grup.

The Group has several lease contracts that include extension options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs.

Manajemen menggunakan pertimbangan signifikan dalam menentukan apakah opsi perpanjangan dan penghentian tersebut adalah wajar untuk dieksekusi.

Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

13. KOMBINASI BISNIS / ***13. BUSINESS COMBINATION***

Pada tanggal 13 Juli 2022, Grup mengakuisisi 99% saham PT Bonanza Pratama Abadi (BPA), sebuah perusahaan yang bergerak di bidang industri pengolahan dan pembekuan udang dan biota perairan lainnya, dengan jumlah harga perolehan sebesar Rp 119.195.680.000 dan diperoleh kontrol BPA.

On July 13, 2022, the Group acquired 99% of the share capital of PT Bonanza Pratama Abadi (BPA), engaged in processing and freezing fish and other sea products, for Rp 119,195,680,000 and obtained control of BPA.

Akibat akuisisi tersebut, Grup berharap dapat meningkatkan keberadaannya dalam pasar-pasar tersebut dan mengurangi biaya melalui skala ekonomis.

As a result of the acquisition, the Group is expected to increase its presence in these markets. It also expects to reduce costs through economies of scale.

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13. KOMBINASI BISNIS (lanjutan)

13. BUSINESS COMBINATION (continued)

Keuntungan dalam penawaran pembelian merupakan selisih antara nilai investasi dan nilai wajar dari aset teridentifikasi bersih yang diperoleh selama akuisisi BPA oleh Perusahaan, dengan perincian berikut:

Gain on bargain purchase represents the difference between the value of investment and the acquired fair value of net identifiable assets during the acquisition of BPA by the Company, with the following details:

	30 Juni 2022/ *June 30, 2022*	
Kas yang dibayar	119.195.680.000	*Cash paid*
Nilai wajar atas aset neto teridentifikasi	135.148.344.518	*Fair value of net identifiable assets*
Keuntungan dalam penawaran pembelian (Catatan 28)	**15.952.664.518**	***Gain on bargain purchase (Note 28)***

Jumlah yang diakui atas aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih:

Recognized amounts of identifiable assets acquired and liabilities assumed:

	Nilai wajar/ *Fair value*	
Kas dan setara kas	33.101.932.682	*Cash and cash equivalents*
Piutang usaha	13.019.260.780	*Trade receivables*
Piutang lain-lain	2.330.331.387	*Other receivables*
Persediaan	30.953.034.947	*Inventories*
Pajak dibayar di muka	1.562.815.252	*Prepaid taxes*
Uang muka dan biaya dibayar di muka	516.140.831	*Prepaid expenses and advances*
Aset tetap	41.536.562.248	*Property, plant and equipment*
Aset takberwujud	14.770.077.696	*Intangible assets*
Aset pajak tangguhan	1.014.464.358	*Deferred tax assets*
Aset tidak lancar lainnya	132.720.630	*Other non-current assets*
Utang usaha	(1.566.758.733)	*Trade payables*
Utang lain-lain	(2.034.818.621)	*Other payables*
Biaya yang masih harus dibayar	(639.555.328)	*Accrued expense*
Utang pajak	(467.430.927)	*Taxes payable*
Liabilitas kontrak	(106.441.600)	*Contract liability*
Liabilitas imbalan kerja	(1.961.517.906)	*Employee benefits liability*
Liabilitas pajak tangguhan	(3.115.370.384)	*Deferred tax liabilities*
Aset pajak tangguhan neto	(2.835.968.000)	*Other non-current liabilities*
Total aset teridentifikasi neto	**126.209.479.312**	***Total identifiable net assets***

Tabel berikut ini merupakan rekonsiliasi arus kas yang dibayarkan dan diperoleh dalam kombinasi bisnis.

The following table is the reconciliation of cash flow payment of and received from business combination.

	30 Juni 2022/ *June 30, 2022*	
Imbalan kas yang dibayar	119.195.680.000	*Cash consideration*
Dikurangi saldo kas yang diperoleh:		*Less balance of cash acquired:*
Kas setara kas dan kas di bank *on hand and in banks*	33.101.932.682	*Cash*
Arus kas keluar - aktivitas investasi	**86.093.747.318**	***Cash outflow - investing activities***

Pendapatan BPA yang termasuk di dalam laporan laba rugi sejak 31 Juli 2022 sebesar Rp 134.508.175.051. BPA juga memberikan kontribusi laba sebesar Rp 6.628.805.022 selama periode yang sama.

The revenue included in profit or loss since July 13, 2022 contributed by BPA was Rp 134,508,175,051. BPA also contributed a profit of Rp 6,628,805,022 over the same period.

Jika BPA dikonsolidasi sejak 1 Januari 2022, maka laba rugi akan menunjukkan pendapatan proforma sebesar Rp 288.207.024.216 dan laba proforma sebesar Rp 25.047.256.483 ____.

Had BPA been consolidated from January 1, 2022, profit or loss would show proforma revenue of Rp 288,207,024,216 and a proforma profit of Rp 25,047,256,483.

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14. UANG MUKA PEMBELIAN ASET TETAP

14. ADVANCES FOR PURCHASE OF PROPERTY, PLANT AND EQUIPMENT

Akun ini terdiri dari uang muka pembelian aset tetap berupa mesin produksi, dengan rincian sebagai berikut:

This account consists of advances for purchase of production machines, with details as follows:

	2023	2022	
Hitec Co., Ltd.	1.336.272.000	-	*Hitec Co., Ltd.*
Newtech Machinery Pte Ltd	799.768.000	1.165.892.295	*Newtech Machinery Pte Ltd*
Rukha Mandiri	372.000.000	-	*Rukha Mandiri*
PT Yantai Moon Indonesia	173.137.500	350.550.000	*PT Yantai Moon Indonesia*
Marel Further Processing B.V.	-	455.485.623	*Marel Further Processing B.V.*
Lain-lain (saldo masing-masing di bawah Rp 50.000.000)	39.710.058	602.993.448	*Others (each account below Rp 50,000,000)*
Total	**2.720.887.558**	**2.574.921.366**	***Total***

15. UTANG USAHA

15. TRADE PAYABLES

	2023	2022	
Pihak ketiga			*Third parties*
PT Foodex Inti Ingredients	6.141.500.188	11.151.145.070	*PT Foodex Inti Ingredients*
PT Tirta Wana Semesta Kencana	3.105.056.280	5.935.770.732	*PT Tirta Wana Semesta Kencana*
Tunhing Resources Sdn. Bhd.	2.410.474.200	434.868.570	*Tunhing Resources Sdn. Bhd.*
PT Talenta Omega Pangan	1.776.610.500	-	*PT Talenta Omega Pangan*
PT Suryakemasindo Sejati	1.179.503.760	1.015.475.815	*PT Suryakemasindo Sejati*
PT Sari Pangan Abadi	1.175.354.719	1.305.839.520	*PT Sari Pangan Abadi*
UD Broiler Putra	956.878.850	907.241.475	*UD Broiler Putra*
Bapak Aliang	892.685.600	714.381.710	*Mr. Aliang*
UD Cakar Mas Broiler	876.440.475	867.847.560	*UD Cakar Mas Broiler*
PT Kati Kartika Murni	758.676.847	1.012.750.319	*PT Kati Kartini Murni*
PT Agro Boga Utama	734.372.830	-	*PT Agro Boga Utama*
CV Hikmah Jaya Food	687.711.590	-	*CV Hikmah Jaya Food*
Bapak Budi	649.432.060	275.092.100	*Mr. Budi*
PT Charoen Pokphand Indonesia Tbk	494.250.000	323.532.173	*PT Charoen Pokphand Indonesia Tbk*
CV Trijaya Perkasa	445.859.204	787.754.057	*CV Trijaya Perkasa*
PT Wika Intinusa Niagatama	426.993.413	794.744.876	*PT Wika Intinusa Niagatama*
PT RBFood Supply Indonesia	408.480.000	372.960.000	*PT RBFood Supply Indonesia*
PT Indoguna Utama	379.470.660	865.501.660	*PT Indoguna Utama*
CV Makeindo	349.499.984	264.600.002	*CV Makeindo*
Toko Gallus Jaya	338.448.750	661.172.705	*Gallus Jaya Shop*
PT Azelis Indonesia Distribusi	299.700.000	302.253.000	*PT Azelis Indonesia Distribusi*
PT Markaindo Selaras	239.232.750	281.079.750	*PT Markaindo Selaras*
PT Barentz	222.000.000	396.825.000	*PT Barentz*
PT Cahaya Trinity Logistic	219.791.400	-	*PT Cahaya Trinity Logistic*
PT Indo Asia Tirta Manunggal	212.179.275	22.422.000	*PT Indo Asia Tirta Manunggal*
CV Putra Muda	189.773.472	-	*CV Putra Muda*
PT Thomas Eniks	164.280.000	273.060.000	*PT Thomas Eniks*
PT Kirana Food	161.111.942	-	*PT Kirana Food*
CV Surya Pangan Sejahtera	144.510.770	-	*CV Surya Pangan Sejahtera*
PT Primera Panca Dwima	143.856.000	152.070.000	*PT Primera Panca Dwima*
PT Astina Maharani Transindo	142.500.000	-	*PT Astina Maharani Transindo*
PT Mackessen Indonesia	106.449.000	44.289.000	*PT Mackessen Indonesia*
PT RBFood Manufaktur Indonesia	103.230.000	278.721.000	*PT RBFood Manufaktur Indonesia*
Ibu H. Rena	17.078.000	101.889.687	*Mrs. H. Rena*
CV Suukun Windu Makmur	-	945.401.638	*CV Suukun Windu Makmur*
PT Anzindo Gratia International	-	653.139.650	*PT Anzindo Gratia International*
PT Bensa Adhi Cipta	-	536.463.000	*PT Bensa Adhi Cipta*
PT Pintu Mas Mulia Kimia	-	214.785.000	*PT Pintu Mas Mulia Kimia*

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15. UTANG USAHA (lanjutan) / ***15. TRADE PAYABLES (continued)***

	2023	2022	
Pihak ketiga (lanjutan)			*Third parties (continued)*
Lain-lain (saldo masing-masing di bawah Rp 100.000.000)	528.926.489	545.159.890	*Others (each account below Rp 100,000,000)*
Sub-total	27.082.319.008	32.438.236.959	*Sub-total*
Pihak berelasi (Catatan 29)	288.449	6.008.551.293	*Related party (Note 29)*
Total	**27.082.607.457**	**38.446.788.252**	***Total***

Jangka waktu kredit dari pembelian bahan baku utama dan pembantu, baik dari pemasok dalam maupun luar negeri berkisar 30 sampai dengan 90 hari.

Purchases of raw and indirect materials, both from local and foreign suppliers, have credit terms of 30 to 90 days.

16. UTANG LAIN-LAIN / ***16. OTHER PAYABLES***

	2023	2022	
Pihak ketiga			*Third parties*
PT Sinar Purnama Indah	487.700.091	406.017.110	*PT Sinar Purnama Indah*
PT Catur Manunggal Pratama	437.412.640	-	*PT Catur Manunggal Pratama*
PT Cipta Sejahtera Sukses	358.170.164	305.039.821	*PT Cipta Sejahtera Sukses*
PT Rahayu Perdana Trans	203.491.200	716.547.050	*PT Rahayu Perdana Trans*
PT Citra Mandiri Sejati	73.226.000	-	*PT Citra Mandiri Sejati*
Newtech Machinery Pte Ltd	66.600.000	-	*Newtech Machinery Pte Ltd*
PT Rukma Padaya Trans	46.500.000	149.995.085	*PT Rukma Padaya Trans*
UD Asia Kencana	-	51.802.183	*UD Asia Kencana*
Lain-lain (saldo masing-masing di bawah Rp 50.000.000)	172.072.798	184.987.941	*Others (each account below Rp 50,000,000)*
Sub-total	1.845.172.893	1.814.389.190	*Sub-total*
Pihak berelasi (Catatan 29)	24.227.997.899	15.632.552.687	*Related parties (Note 29)*
Total	**26.073.170.792**	**17.446.941.877**	***Total***

Akun ini merupakan kegiatan non-operasional Perusahaan yang termasuk pengiriman dan kontraktor non-operasional dan biaya terkait lainnya.

This account relates to the Group's non-operational activities which include freight and non-operating contractors and other related expenses.

17. UTANG BANK JANGKA PENDEK / ***17. SHORT-TERM BANK LOAN***

	2023	2022	
Entitas Anak			*Subsidiary*
PT Bank Negara Indonesia (Persero) Tbk			*PT Bank Negara Indonesia (Persero) Tbk*
Kredit Modal Kerja IDR	8.000.000.006	9.000.000.056	*Working Capital Credit IDR*
Kredit Modal Kerja USD	4.624.800.000	4.719.300.000	*Working Capital Credit USD*
Total	**12.624.800.006**	**13.719.300.056**	***Total***

PT Bonanza Pratama Abadi memperoleh fasilitas Kredit Modal Kerja Ekspor dari PT Bank Negara Indonesia Tbk (BNI) dengan maksimum kredit sebesar Rp 12.150.000.000. Berdasarkan Perjanjian Kredit No. (14) 2003.102 tanggal 9 Oktober 2011, maksimum kredit masing-masing diubah menjadi Rp 4.860.000.000 untuk pinjaman Rupiah dan USD 852.532 (konversi fasilitas pinjaman Rp 10.605.498.080) untuk pinjaman Dollar.

PT Bonanza Pratama Abadi obtained a working capital credit facility from PT Bank Negara Indonesia Tbk (BNI) with a maximum limit of Rp 12,150,000,000. Based on Loan Agreement No. (14) 2003.102 dated October 9, 2011, the maximum credit was changed into Rp 4,860,000,000 for the Indonesian Rupiah loan and USD 852,532 (loan conversion of Rp 10,605,498,080) for the Dollar loan.

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17. UTANG BANK JANGKA PENDEK (lanjutan)

Berdasarkan Perjanjian Kredit No. (15) 2011/025, No. 025/BLM/PK-KMK/2021, No. 001/BLM/PK-LNWE/2021 dan No. BLM/2.1/006/R tanggal 6 Januari 2023, perjanjian tersebut diperpanjang hingga tanggal 5 Januari 2024 dengan nilai maksimum kredit USD 475.000 untuk pinjaman Dolar Amerika Serikat dan Rp 12.000.000.000 untuk pinjaman Rupiah serta fasilitas limit negosiasi wesel bayar dengan nilai USD 1.400.000. Pinjaman tersebut dikenakan bunga masing-masing sebesar 8,75% dan 7% per tahun di tahun 2023 dan 2022.

Berdasarkan perjanjian pinjaman no. (18)201/026 tanggal 29 Desember 2023, jangka waktu pinjaman yang diperoleh dari PT Bank Negara Indonesia Tbk diperpanjang sampai dengan tanggal 5 April 2024 dengan maksimum kredit sebesar USD 475.000 untuk pinjaman Dolar Amerika Serikat dan Rp 12.000.000.000 untuk pinjaman Pinjaman Rupiah dan juga fasilitas batas negosiasi ekspor dengan batas maksimum USD 1.400.000. Pinjaman ini dikenakan bunga sebesar 8,75% dan 7% per tahun.

Jaminan atas pinjaman ini adalah tanah yang berlokasi di Juata Laut, Tarakan, Kalimantan Timur seluas 25.107 m2 atas nama Perusahaan berikut bangunan dan sarana perlengkapan berupa jalan cor seluas 9.179 m2 yang terdiri dari bangunan produksi/pengolahan, bangunan karyawan, bangunan *coldstorage*, pabrik es, dan bangunan penunjang lainnya, mesin-mesin yang berada diatasnya dan persediaan berupa udang milik Perusahaan dengan jumlah nilai jaminan sebesar Rp 56.293.420.000 pada tahun 2023 dan 2022.

Perjanjian kredit termasuk pembatasan dan larangan di mana Perusahaan tidak boleh tanpa persetujuan tertulis dari PT Bank Negara Indonesia (Persero) Tbk, melakukan hal-hal berikut:

- Menggunakan dana Perusahaan untuk tujuan di luar usaha yang dibiayai dengan fasilitas kredit dari BNI;
- Mengijinkan pihak lain menggunakan Perusahaan untuk kegiatan usaha pihak lain;
- Menjual dan/atau menyewakan harta kekayaan Perusahaan atau barang agunan kepada pihak lain;
- Menerima fasilitas kredit baru baik dari bank lain maupun lembaga keuangan lainnya (termasuk menerbitkan obligasi), kecuali jika pinjaman tersebut diterima dalam rangka transaksi dagang yang berkaitan langsung dengan usahanya;
- Memberikan pinjaman kepada siapapun juga, termasuk kepada para pemegang saham, kecuali jika pinjaman tersebut diterima dalam rangka transaksi dagang yang berkaitan langsung dengan usahanya;
- Mengikatkan diri sebagai Penjamin (*borg*) dan menjaminkan harta kekayaan dalam bentuk dan maksud apapun, yang telah dijaminkan oleh Perusahaan ke BNI, kepada pihak lain.

17. SHORT-TERM BANK LOAN (continued)

Based on Loan Agreements No. (15) 2011/025, No. 025/BLM-/PK-KMK/2021, No. 001/BLM/PK/LNWE/2021 and No. BLM/2.1/006/R dated January 6, 2023, the loan period has been extended to January 5, 2024 with a maximum credit of USD 475,000 for the United States Dollar loan and Rp 12,000,000,000 for the Indonesian Rupiah loan and also the export negotiation limit facility with maximum limit of USD 1,400,000. The loan bore interest at 8.75% and 7% per annum in 2023 and 2022, respectively.

Based on loan agreement no. (18)201/026 dated December 29, 2023, the loan period for the loan obtained from PT Bank Negara Indonesia Tbk was extended to April 5, 2024 with a maximum credit of USD 475,000 for the United States Dollar loan and Rp 12,000,000,000 for the Indonesian Rupiah loan and also the export negotiation limit facility with maximum limit of USD 1,400,000. The loan bears interest at 8.75% and 7% per annum.

The collateral for this loan consists of a plot of 25,107 m2 land located in Juata Laut, Tarakan, East Kalimantan, registered under the name of the Subsidiary, including the 9,179 m2 buildings and concrete roads thereon consisting of a production building, employee house, coldstorage building, ice factory, and other infrastructure buildings, machinery and inventories of prawns with a total collateral value of Rp 56,293,420,000 in 2023 and 2022.

The credit agreements include restrictions and covenants whereby the Subsidiary shall not without prior written approval of PT Bank Negara Indonesia (Persero) Tbk, carry out any of the following:

- *Using Subsidiary funds for purposes other than businesses financed with credit facilities from BNI;*
- *Permit other parties to use the Subsidiary for other parties' business activities;*
- *Selling and/or renting Subsidiary assets or collateral to other parties;*
- *Receive new credit facilities from other banks and other financial institutions (incl. issue bonds), unless the loan is received in the context of a trade transaction that directly related to their business;*
- *Giving loans to anyone, including shareholders, unless the loan was received in the context of a trade transaction directly related to his efforts;*
- *Bind as Guarantor (borg) and guarantee wealth in the form of and whatever purpose, which has been guaranteed by Subsidiary to BNI, to other parties.*

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17. UTANG BANK JANGKA PENDEK (lanjutan)

Entitas anak telah memenuhi batasan-batasan yang diwajibkan dalam perjanjian pinjaman tersebut.

Beban bunga dari pinjaman bank jangka pendek tersebut masing-masing sebesar Rp 111.753.617 dan Rp 482.964.256 pada tahun 2023 dan 2022.

Saldo utang bank pada 31 Desember 2023 masing-masing sebesar USD 300.000 dan Rp 8.000.000.006 dan pada 31 Desember 2022 masing-masing sebesar dan USD 300.000 dan Rp 9.000.000.056.

17. SHORT-TERM BANK LOAN (continued)

The Subsidiary has complied with the covenants in the borrowing agreement.

Interest expense from these short-term bank loans amounted to Rp 111,753,617 and Rp 482,964,256 in 2023 and 2022, respectively.

The bank loan balance amounted to USD 300,000 and Rp 8,000,000,006 as at December 31, 2023 and USD 300,000 and Rp 9,000,000,056 as at December 31, 2023 and 2022.

18. BIAYA YANG MASIH HARUS DIBAYAR / ***18. ACCRUED EXPENSES***

	2023	2022	
Pihak ketiga			*Third parties*
Gaji dan THR	8.419.472.810	4.985.329.808	*Salaries and THR*
Gas dan listrik	275.595.444	234.926.287	*Gas and electricity*
Tenaga ahli	383.086.872	817.664.786	*Professional fees*
Biaya angkut	78.446.594	70.246.594	*Handling charges*
Lain-lain (saldo masing-masing di bawah Rp 70.000.000)	4.681.124.243	63.412.237	*Others (each account below Rp 70,000,000)*
Sub-total	13.837.725.963	6.171.579.712	*Sub-total*
Pihak berelasi (Catatan 29)			*Related parties (Note 29)*
Bunga	681.045.089	4.478.112.882	*Interest*
Total	**14.518.771.052**	**10.649.692.594**	***Total***

19. DEPOSIT PELANGGAN / ***19. CUSTOMER DEPOSITS***

	2023	2022	
Azza Frozen Foods	500.000.000	500.000.000	*Azza Frozen Foods*
Bapak Herry	254.646.400	-	*Mr. Herry*
Bapak Deni Nopiar	166.855.000	-	*Mr. Deni Nopiar*
Bapak Irham Khalik	151.142.000	-	*Mr. Irham Khalik*
Feni Zulfikar	100.000.000	-	*Feni Zulfikar*
Bapak Lukmanul Hakim	-	180.783.000	*Mr. Lukmanul Hakim*
Lain-lain (saldo masing-masing di bawah Rp 100.000.000)	360.232.604	129.928.000	*Others (each account below Rp 100,000,000)*
Total	**1.532.876.004**	**810.711.000**	***Total***

20. PERPAJAKAN / ***20. TAXATION***

a. Pajak dibayar di muka / ***a. Prepaid taxes***

	2023	2022	
Entitas Anak			***Subsidiary***
Pajak Pertambahan Nilai	1.703.189.020	-	*Value Added Tax*
Pajak Penghasilan:			*Income tax:*
Pasal 4 ayat 2	5.752.779	9.407.138	*Article 4(2)*
Total	**1.708.941.799**	**9.407.138**	***Total***

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20. PERPAJAKAN (lanjutan) / ***20. TAXATION (continued)***

b. Utang pajak / ***b. Taxes payable***

	2023	2022	
Perusahaan			***Company***
Pajak Pertambahan Nilai	5.569.612.693	3.436.926.487	*VAT*
Pajak Penghasilan:			*Income taxes:*
Pasal 4 ayat 2		47.047.268	*Article 4(2)*
Pasal 21	31.664.942	43.766.754	*Article 21*
Pasal 22		-	*Article 22*
Pasal 23	74.745.034	22.622.624	*Article 23*
Pasal 25		1.727.348.117	*Article 25*
Pasal 26		48.290.316	*Article 26*
Pasal 29	5.217.188.433	6.293.604.320	*Article 29*
Sub-total	**10.893.211.102**	**11.619.605.886**	***Sub-total***
Entitas Anak			***Subsidiaries***
Pajak Pertambahan Nilai	19.913.167	88.436.635	*VAT*
Pajak Penghasilan:			*Income tax:*
Pasal 4 ayat 2	-	4.360.422	*Article 4(2)*
Pasal 21	940.697.423	36.467.482	*Article 21*
Pasal 22	47.473.720	48.525.510	*Article 22*
Pasal 23	21.519.283	43.400.359	*Article 23*
Pasal 25	610.565.724	306.248.556	*Article 25*
Pasal 26	38.281.474	45.332.337	*Article 26*
Pasal 29	1.902.844.719	3.986.754.523	*Article 29*
Sub-total	**3.581.295.510**	**4.559.525.824**	***Sub-total***
Total	**14.474.506.612**	**16.179.131.710**	***Total***

c. Rekonsiliasi antara laba sebelum beban pajak penghasilan menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian dengan taksiran penghasilan kena pajak untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

c. A reconciliation between profit before income tax expense as shown in the consolidated statements of profit or loss and other comprehensive income and estimated taxable income for the years ended December 31, 2023 and 2022 is as follows:

	2023	2022	
Laba sebelum pajak penghasilan menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian	157.353.249.586	135.415.587.357	*Profit before income tax as per consolidated statement of profit or loss and other comprehensive income*
Bagian laba Entitas Anak sebelum pajak penghasilan	(39.071.107.443)	(13.983.262.397)	*Profit before income tax of Subsidiaries*
Penyesuaian eliminasi konsolidasian	15.768.363.376	(10.841.778.418)	*Consolidated elimination adjustments*
Laba Perusahaan sebelum pajak penghasilan	134.050.505.519	110.590.546.542	*Profit before income tax attributable to the Company*
Beda waktu			*Temporary differences*
Imbalan kerja - neto	534.695.442	493.582.606	*Employee benefits - net*
Dampak atribusi baru atas imbalan kerja	-	(353.153.578)	*Impact of new attribution of employee benefit*
Penyusutan aset hak guna	323.119.752	250.571.722	*Depreciation of right-of-use assets*
Penyisihan atas kerugian kredit ekspektasian piutang usaha	-	676.964.014	*Provision for expected credit loss on trade receivables*
Pemulihan provisi kerugian kredit ekspektasian pada piutang usaha	-	(239.317.567)	*Reversal of provision for expected credit loss on trade receivables*
Beban sewa	(255.714.286)	(255.714.286)	*Rent expense*
Penyusutan aset tetap	(2.360.125.549)	8.488.632.140	*Depreciation of property, plant and equipment*

(Expressed in Rupiah, unless otherwise stated)

20. PERPAJAKAN (lanjutan)

20. TAXATION (continued)

c. Rekonsiliasi antara laba sebelum beban pajak penghasilan menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian dengan taksiran penghasilan kena pajak untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut: (lanjutan)

c. A reconciliation between profit before income tax expense as shown in the consolidated statements of profit or loss and other comprehensive income and estimated taxable income for the years ended December 31, 2023 and 2022 is as follows: (continued)

	2023	2022	
Beda tetap			*Permanent differences*
Pajak Penghasilan Pasal 21	925.939.250	1.062.973.265	*Income tax - article 21*
Kesejahteraan karyawan	256.860.152	233.008.112	*Employee welfare*
Hadiah dan sumbangan	194.680.911	143.924.751	*Gifts and donation*
Jamuan dan representasi	-	164.171.530	*Entertainment and representation*
Pengobatan	60.295.471	75.122.305	*Medical*
Seragam	40.398.643	(117.135.750)	*Uniform*
Beban pajak	440.100.721	109.841.966	*Taxes*
Pendapatan yang sudah dikenakan pajak final:			*Income subject to final tax:*
Pendapatan sewa	(240.000.000)	-	*Rent income*
Jasa giro	(674.337.101)	(497.481.847)	*Interest on bank current account*
Dividen	(9.900.000.000)	-	*Dividend*
Taksiran penghasilan kena pajak	123.396.418.925	120.826.535.925	*Estimated taxable income*
Taksiran penghasilan kena pajak (dibulatkan)	123.396.418.000	120.826.535.000	*Estimated taxable income (rounded)*
Beban pajak kini (22% pada tahun 2023 dan 2022)			*Current income tax (22% in 2023 and 2022)*
Perusahaan	27.147.211.960	26.581.837.700	*Company*
Entitas Anak	8.224.100.060	7.244.672.625	*Subsidiaries*
Total	35.371.312.020	33.826.510.325	*Total*
Pajak dibayar di muka			*Prepaid taxes*
Pasal 22	(211.275.000)	(432.723.000)	*Article 22*
Pasal 25	(28.188.601.595)	(18.088.841.087)	*Article 25*
Total pajak dibayar di muka	(28.399.876.595)	(18.521.564.087)	*Total prepaid taxes*
Taksiran utang pajak penghasilan			*Estimated corporate income tax payable*
Perusahaan	5.144.074.762	11.318.191.715	*Company*
Entitas Anak	1.827.360.663	3.986.754.523	*Subsidiaries*
Total	**6.971.435.425**	**15.304.946.238**	***Total***

The original consolidated financial statements included herein are in the Indonesian language.

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20. PERPAJAKAN (lanjutan) / ***20. TAXATION (continued)***

d. Beban pajak - neto kini terdiri dari: / *d. Income tax expenses - net comprises of:*

	2023	2022	
Beban pajak kini:			*Current tax expenses:*
Beban pajak untuk tahun berjalan Perusahaan	35.371.312.020	33.826.510.325	*Current tax on profits for the year Company*
Beban pajak tangguhan			*Deferred tax expenses*
Perusahaan			*Company*
Pajak tangguhan yang timbul dari pengakuan dan pembalikan perbedaan waktu	386.765.421	(1.881.964.653)	*Deferred tax relating to origination and reversal of temporary differences*
Penyesuaian pajak tangguhan akibat perubahan tarif dan undang-undang pajak	-	(225.063.972)	*Adjustments to deferred tax attributable to changes in tax rates and laws*
Entitas anak			*Subsidiaries*
Pajak tangguhan yang timbul dari pengakuan dan pembalikan perbedaan waktu	74.422.035	65.841.864	*Deferred tax relating to origination and reversal of temporary differences*
Aset tangguhan yang tidak dapat dimanfaatkan	-	40.420.136	*Unrecognized deferred tax asset*
Beban pajak yang timbul dari SKPKB	477.254.248	-	*Tax expense relating to SKPKB*
Penyesuaian pajak tangguhan tahun lalu	(474.500.984)	-	*Adjustment in respect of prior year deferred tax*
Kombinasi bisnis	(1.291.039.943)	(1.124.394.942)	*Business combination*
Total beban (manfaat) pajak tangguhan	(827.099.223)	(3.125.161.567)	*Total deferred tax expenses*
Beban pajak penghasilan - neto	**34.544.212.797**	**30.701.348.758**	***Income tax expense - net***

e. Rekonsiliasi antara beban pajak penghasilan yang dihitung dengan menggunakan tarif pajak yang berlaku atas laba sebelum pajak penghasilan, dan beban pajak penghasilan seperti disajikan dalam laba rugi dan penghasilan komprehensif lain konsolidasian adalah sebagai berikut:

e. The reconciliation between income tax expense, calculated by applying the applicable tax rate to the profit before income tax, and income tax expense as shown in the consolidated statement of profit or loss and other comprehensive income is as follows:

	2023	2022	
Laba sebelum pajak penghasilan sesuai dengan laporan laba rugi dan penghasilan komprehensif lain konsolidasian	157.353.249.586	135.415.587.357	*Profit before income tax per consolidated statement of profit or loss and other comprehensive income*
Pajak dihitung dengan tarif pajak yang berlaku (22% pada 2023 dan 2022)	34.617.714.909	29.791.429.218	*Tax calculated at applicable tax rates (22% in 2023 and 2022)*
Pengaruh pajak atas beda tetap:			*Tax effect of permanent differences:*
Pendapatan yang sudah dikenakan pajak final	(79.130.473)	(134.521.981)	*Income already subjected of final tax*
Biaya yang tidak dapat dikurangkan	1.293.915.040	(2.274.205.256)	*Non-deductible expenses*
Penyesuaian terkait pajak tangguhan tahun lalu	(474.500.984)	(225.063.972)	*Adjustments to prior year deferred tax*
Aset tangguhan yang tidak dapat dimanfaatkan	-	4.668.105.691	*Unrecognized deferred tax asset*
Beban pajak yang timbul dari SKPKB	477.254.248	-	*Tax expense relating to SKPKB*
Penjabaran akun-akun kegiatan usaha luar negeri	(1.291.039.943)	(1.124.394.942)	*Exchange difference on translation of accounts of foreign operation*
Beban pajak penghasilan - neto	**34.544.212.797**	**30.701.348.758**	***Income tax expense - net***

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20. PERPAJAKAN (lanjutan)

20. TAXATION (continued)

f. Pajak tangguhan

Rincian pajak tangguhan atas beda waktu yang signifikan antara pelaporan komersial dan pajak dengan menggunakan tarif yang berlaku adalah sebagai berikut:

f. Deferred tax

The details of deferred tax on the temporary differences between commercial and fiscal reporting, based on the applicable tax rate are as follows:

	1 Januari/ *January 1, 2023*	**Penyesuaian akumulasi penjabaran/ *Cumulative translation adjustment***	**Dikreditkan pada laba rugi/ *Credited to profit or loss***	***Dikreditkan pada pendapatan komprehensif lainnya/ Charged to other comprehensive income***	**Koreksi/ *Correction***	**31 Desember/ *December 31, 2023***	
Aset pajak tangguhan							***Deferred tax assets***
Perusahaan							*Company*
Aset tetap	374.299.822	-	(519.227.621)	-	-	(144.927.799)	*Property, plant and equipment*
Imbalan kerja	658.619.016	-	117.632.997	12.162.428	-	788.414.441	*Employee benefits*
Revaluasi aset tetap	(812.155.428)	-	-	-	-	(812.155.428)	*Revaluation of property, plant and equipment*
Cadangan penurunan piutang usaha	192.109.160	-	-	-	-	192.109.160	*Allowance for impairment on receivables*
Cadangan persediaan usang dan penurunan nilai	237.312.581	-	-	-	-	237.312.581	*Allowance for obsolescence and impairment loss*
Aset hak-guna	(7.333.358)	-	14.829.203	-	-	7.495.845	*Right-of-use assets*
Sub-total	642.851.793	-	(386.765.421)	12.162.428	-	268.248.800	*Sub-total*
Entitas Anak							*Subsidiary*
Aset tetap	665.820.263	(35.493.334)	(89.364.085)	-	-	540.962.844	*Property, plant and equipment*
Imbalan kerja	276.675.860	16.682.766	87.792.814	6.437.631	-	387.589.071	*Employee benefits*
Cadangan penurunan piutang usaha	-	-	230.519.065	-	-	230.519.065	*Allowance for impairment on receivables*
Cadangan persediaan usang dan penurunan nilai	-	-	171.131.154	-	-	171.131.154	*Allowance for obsolescence and impairment loss*
Sub-total	942.496.123	(18.810.568)	400.078.948	6.437.631	-	1.330.202.134	*Sub-total*
Total	**1.585.347.916**	**(18.810.568)**	**13.313.527**	**18.600.059**	**-**	**1.598.450.934**	***Total***
Liabilitas pajak tangguhan							***Deferred tax liabilities***
Entitas Anak							*Subsidiary*
Revaluasi Aset tetap	(1.990.975.433)	-	1.291.039.943	-	-	(699.935.490)	*Revaluation of property, plant and equipment*

(Expressed in Rupiah, unless otherwise stated)

20. PERPAJAKAN (lanjutan) / *20. TAXATION (continued)*

f. Pajak tangguhan (lanjutan) / *f. Deferred tax (continued)*

	1 Januari/ *January 1, 2022*	Kombinasi bisnis/ *Business combination*	Dikreditkan pada laba rugi/ *Credited to profit or loss*	Dikreditkan pada pendapatan komprehensif lainnya/ *Charged to other comprehensive income*	Koreksi/ *Correction*	31 Desember/ *December 31, 2022*	
Aset pajak tangguhan							***Deferred tax assets***
Perusahaan							*Company*
Aset tetap	(1.718.263.213)	-	1.867.499.071	-	225.063.964	374.299.822	*Property, plant and equipment*
Imbalan kerja	643.135.945	-	30.894.386	(15.411.315)	-	658.619.016	*Employee benefits*
Revaluasi aset tetap	(812.155.428)	-	-	-	-	(812.155.428)	*Revaluation of property, plant and equipment*
Cadangan penurunan piutang usaha	207.406.600	-	(15.297.440)	-	-	192.109.160	*Allowance for impairment on receivables*
Cadangan persediaan usang dan penurunan nilai	237.312.581	-	-	-	-	237.312.581	*Allowance for obsolescence and impairment loss*
Aset hak-guna	(6.201.994)	-	(1.131.364)	-	-	(7.333.358)	*Right-of-use assets*
Sub-total	(1.448.765.509)	-	1.881.964.653	(15.411.315)	225.063.964	642.851.793	*Sub-total*
Entitas Anak							*Subsidiary*
Aset tetap	-	607.565.263	58.255.000	-	-	665.820.263	*Property, plant and equipment*
Imbalan kerja	-	463.183.360	(164.517.000)	(21.990.500)	-	276.675.860	*Employee benefits*
Sub-total	-	1.070.748.623	(106.262.000)	(21.990.500)	-	942.496.123	*Sub-total*
Total	**(1.448.765.509)**	**1.070.748.623**	**1.775.702.653**	**(37.401.815)**	**225.063.964**	**1.585.347.916**	***Total***
Liabilitas pajak tangguhan							***Deferred tax liabilities***
Entitas Anak							*Subsidiary*
Revaluasi Aset tetap	-	(3.115.370.375)	1.124.394.942	-	-	(1.990.975.433)	*Revaluation of property, plant and equipment*

21. LIABILITAS IMBALAN KERJA / *21. EMPLOYEE BENEFITS LIABILITY*

Grup memberikan imbalan untuk karyawannya yang telah mencapai usia pensiun yaitu 55 tahun sesuai dengan Perppu No. 2/2022 tentang Cipta Kerja yang kemudian disahkan menjadi UU No. 6 tahun 2023. Liabilitas imbalan kerja tersebut tidak didanai.

The Group provides benefits for its employees who have reached the retirement age of 55 based on the provisions of Perppu No. 2/2022 on Job Creation which was later passed into Law no. 6 in 2023. The employee benefits liability is unfunded.

Tabel berikut ini merangkum komponen-komponen atas beban imbalan kerja bersih yang diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan jumlah yang disajikan dalam laporan posisi keuangan konsolidasian sebagai liabilitas imbalan kerja berdasarkan penilaian aktuaria yang dilakukan oleh aktuaris independen KKA Nandi dan Sutama berdasarkan laporannya masing-masing pada tanggal 16 April 2024 untuk tahun 2023 dan 2 Januari 2023 untuk tahun 2022.

The following tables summarize the components of employee benefits expense recognized in the consolidated statement of profit or loss and other comprehensive income and the amounts recognized in the consolidated statement of financial position as employee benefits liability as determined by an independent actuary KKA Nandi and Sutama in its report dated April 16, 2024 for 2023 and January 2, 2023 for 2022, respectively.

a. Saldo liabilitas imbalan kerja yang diakui di laporan posisi keuangan konsolidasian adalah sebagai berikut:

a. The amounts of employee benefits recognized in the consolidated statement of financial position are determined as follows:

	2023	2022	
Nilai kini kewajiban imbalan pasti	**5.345.515.224**	**4.349.816.570**	*Present value of defined benefit obligation*

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21. LIABILITAS IMBALAN KERJA (lanjutan) / ***21. EMPLOYEE BENEFITS LIABILITY (continued)***

b. Mutasi nilai kini kewajiban adalah sebagai berikut: / *b. The movements in present value of obligation is as follows:*

	2023	2022	
Saldo awal tahun	4.349.816.570	2.923.345.205	*At the beginning of the year*
Biaya jasa kini	838.359.351	607.101.232	*Current service cost*
Biaya bunga	279.035.870	296.295.409	*Interest cost*
Biaya jasa lalu	138.480.794	1.559.659	*Past service cost*
Kerugian atas kurtailment	(102.973.587)	(78.940.529)	*Loss on curtailment*
Penyesuaian akibat perubahan periode atribusi manfaat	-	(1.018.588.798)	*Adjustment due to change in benefit attribution period*
	5.502.718.998	2.730.772.178	
Pengukuran kembali:			*Remeasurements:*
Dampak perubahan asumsi keuangan	52.839.938	40.288.159	*Effects of changes in financial assumptions*
Dampak penyesuaian pengalaman	31.715.637	(168.358.214)	*Effects of experience adjustments*
Penyesuaian akibat perubahan periode atribusi manfaat	-	(45.075.709)	*Adjustment due to change in benefit attribution period*
	84.555.575	(173.145.764)	
Pembayaran manfaat	(241.759.349)	(231.095.395)	*Benefits paid*
Kombinasi bisnis	-	2.023.285.551	*Business combination*
Saldo akhir tahun	**5.345.515.224**	**4.349.816.570**	***Balance at the end of the year***

c. Beban manfaat karyawan yang diakui dalam laporan laba rugi adalah sebagai berikut: / *c. Employee benefits expense recognized in profit or loss are as follows:*

	2023	2022	
Perusahaan			***Company***
Biaya jasa kini	507.608.459	418.593.742	*Current service cost*
Biaya bunga	187.436.456	158.388.873	*Interest cost*
Biaya jasa lalu	4.913.730	1.559.659	*Past service cost*
Kerugian atas kurtailment	(15.763.203)	(11.659.668)	*Loss on curtailment*
Penyesuaian akibat perubahan periode atribusi manfaat	-	(353.153.578)	*Adjustment due to change in benefit attribution period*
Beban imbalan kerja (Catatan 27)	**684.195.442**	**213.729.028**	***Employee benefits expense (Note 27)***

	2023	2022	
Entitas anak			***Subsidiary***
Biaya jasa kini	330.750.892	188.507.490	*Current service cost*
Biaya bunga	91.599.414	137.906.536	*Interest cost*
Biaya jasa lalu	133.567.064		*Past service cost*
Kerugian atas kurtailment	(87.210.384)	(67.280.861)	*Loss on curtailment*
Penyesuaian akibat perubahan periode atribusi manfaat	-	(665.435.220)	*Adjustment due to change in benefit attribution period*
Beban (pendapatan) imbalan kerja (Catatan 27 dan 28)	**468.706.986**	**(406.302.055)**	***Employee benefits expense (income) (Notes 27 and 28)***

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21. LIABILITAS IMBALAN KERJA (lanjutan) / ***21. EMPLOYEE BENEFITS LIABILITY (continued)***

d. Mutasi liabilitas imbalan kerja adalah sebagai berikut: / *d. Movements in employee benefits liability is as follows:*

	2023	2022	
Saldo awal tahun	4.349.816.570	2.923.345.205	*Beginning balance*
Beban imbalan kerja selama tahun berjalan	1.152.902.428	(192.573.027)	*Employee benefits expense during the year*
Pengukuran kembali penghasilan komprehensif lainnya	84.555.575	(173.145.764)	*Remeasurements in other comprehensive income*
Pembayaran manfaat	(241.759.349)	(231.095.395)	*Benefit paid*
Kombinasi bisnis	-	2.023.285.551	*Business combination*
Liabilitas imbalan kerja	**5.345.515.224**	**4.349.816.570**	***Employee benefits liability***

e. Asumsi utama yang digunakan pada tahun 2023 dan 2022 adalah sebagai berikut: / *e. The key assumptions used in 2023 and 2022 are as follows:*

	2023	2022	
Tingkat diskonto	6.90%-7.60%	7.42%-7.60%	*Discount rate*
Tingkat kenaikan gaji per tahun	10.00%	10.00%	*Annual salary increase*
Tingkat mortalitas	TMI IV 2019	TMI IV 2019	*Mortality rate*
Usia pensiun normal	55-60	55	*Normal retirement age*
Tingkat cacat	5.00% dari TMI 2019	5.00% of TMI 2019	*Disability rate*

Analisis sensitivitas kuantitatif untuk asumsi yang signifikan pada tanggal 31 Desember 2023 dan 2022 sebagai berikut:

A quantitative sensitivity analysis for significant assumptions as at December 31, 2023 and 2022 is as follows:

	2023		
	1% Kenaikan/ *Increase*	**1% Penurunan/ *Decrease***	
Tingkat diskonto			*Discount rate*
Dampak kewajiban manfaat pasti neto	(314.165.365)	355.563.552	*Impact on the net defined benefits obligation*
Kenaikan gaji			*Salary increase*
Dampak kewajiban manfaat pasti neto	320.544.334	(290.253.989)	*Impact on the net defined benefits obligation*

	2022		
	1% Kenaikan/ *Increase*	**1% Penurunan/ *Decrease***	
Tingkat diskonto			*Discount rate*
Dampak kewajiban manfaat pasti neto	(380.816.902)	177.066.920	*Impact on the net defined benefits obligation*
Kenaikan gaji			*Salary increase*
Dampak kewajiban manfaat pasti neto	155.556.715	(367.283.112)	*Impact on the net defined benefits obligation*

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21. LIABILITAS IMBALAN KERJA (lanjutan)

Analisis sensitivitas di atas ditentukan berdasarkan perubahan wajar yang mungkin terjadi pada masing-masing asumsi yang terjadi pada akhir periode pelaporan, dengan asumsi lainnya konstan.

Analisis sensitivitas yang disajikan di atas mungkin tidak mewakili perubahan yang sebenarnya dalam kewajiban imbalan pasti mengingat bahwa perubahan asumsi terjadinya tidak terisolasi satu sama lain karena beberapa asumsi tersebut mungkin berkorelasi.

Selanjutnya, dalam menyajikan analisis sensitivitas di atas, nilai kini kewajiban imbalan pasti dihitung dengan menggunakan metode projected unit credit pada akhir periode pelaporan, yang sama dengan yang diterapkan dalam menghitung liabilitas manfaat pasti yang diakui dalam laporan posisi keuangan konsolidasian.

Metode dan asumsi yang digunakan dalam menyiapkan analisis sensitivitas tidak berubah dari periode sebelumnya.

Jatuh tempo kewajiban manfaat pasti pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

21. EMPLOYEE BENEFITS LIABILITY (continued)

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the consolidated statement of financial position.

The methods and assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The maturity of defined benefits obligations as at December 31, 2023 and 2022 is as follows:

	2023	2022	
Dalam waktu 12 bulan berikutnya (laporan periode berikutnya)	1.009.912.043	632.219.608	*Within the next 12 months (the next annual reporting period)*
Antara 2 dan 5 tahun	3.294.738.665	2.622.238.019	*Between 2 and 5 years*
Antara 5 dan 10 tahun	7.378.381.351	2.483.442.566	*Between 5 and 10 years*
Di atas 10 tahun	22.764.324.228	35.196.462.095	*Beyond 10 years*

Durasi rata-rata kewajiban manfaat pasti pada tanggal 31 Desember 2023 dan 2022 adalah masing-masing 19,79 tahun dan 18,86 tahun.

The average duration of the defined benefit plan obligations as at December 31, 2023 and 2022 is 19.79 years and 18.86 years, respectively.

22. MODAL SAHAM

Susunan pemegang saham pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

22. SHARE CAPITAL

The shareholders and their respective share of ownership as at December 31, 2023 and 2022 are as follows:

	Jumlah saham/ *Number of shares*	Persentase kepemilikan (%)/ *Percentage of ownership (%)*	Modal ditempatkan dan disetor penuh/ *Issued and fully paid share capital*	
CCK Consolidated Holdings Bhd	115.500	96%	52.425.450.000	*CCK Consolidated Holdings Bhd*
CCK Freshmart Sdn. Bhd	4.500	4%	2.042.550.000	*CCK Freshmart Sdn. Bhd*
Total	**120.000**	**100**	**54.468.000.000**	***Total***

23. TAMBAHAN MODAL DISETOR

Akun ini merupakan selisih kurs sebesar Rp 2.052.999.013 yang timbul dari nilai yang ditetapkan dalam Akta Pendirian Perusahaan dan nilai tukar mata uang pada tanggal modal disetorkan.

23. ADDITIONAL PAID-IN CAPITAL

This account represents the foreign exchange difference amounting to Rp 2,052,999,013 resulting from the rate stipulated in the Company's Deed of Establishment and the rate applied on the date the capital was paid.

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24. DIVIDEN / *24. DIVIDENDS*

Berdasarkan Rapat Umum Pemegang Saham Tahunan Perusahaan tanggal 15 Desember 2023, para pemegang saham menyetujui pembagian dividen kas final untuk tahun 2023 sejumlah Rp 21.140.939.597.

Based on the Company's Annual General Meeting of Shareholders held on December 15, 2023, the shareholders approved to distribute final cash dividends for 2023 amounting to Rp 21,140,939,597.

25. PENJUALAN NETO / *25. NET SALES*

	2023	2022	
Sosis	411.140.205.872	408.746.367.893	*Sausage*
Udang	261.405.385.652	133.702.248.834	*Shrimp*
Makanan cepat saji	81.796.965.768	88.335.248.419	*Fast food*
Ayam	73.712.980.121	88.397.420.783	*Chicken*
Bakso	43.352.129.006	27.843.150.188	*Meatballs*
Burger	36.945.225.830	33.876.293.733	*Burger*
Daging beku	906.476.054	1.083.496.166	*Frozen meat*
Ikan	421.141.431	456.205.175	*Fish*
Lain-lain	1.245.289.584	1.514.737.623	*Others*
Penjualan bruto	**910.925.799.318**	**783.955.168.814**	***Gross sales***
Retur penjualan	(31.666.665)	(1.143.589.537)	*Sales return*
Potongan penjualan	(637.757.316)	(135.264.555)	*Sales discount*
Penjualan neto	**910.256.375.337**	**782.676.314.722**	***Net sales***

Penjualan termasuk didalamnya penjualan kepada pihak berelasi masing-masing sebesar Rp 33.479.676.177 dan Rp 36.644.678.126 untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 (Catatan 28).

Sales include sales to related party amounted to Rp 33,479,676,177 and Rp 36,644,678,126 for the years ended December 31, 2023 and 2022, respectively (Note 28).

Group tidak melakukan penjualan kepada pihak tertentu yang melebihi 10% dari total penjualan untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022.

There was no sale made by the Group to certain customer that exceeded 10% of the total sales for the year ended December 31, 2023 and 2022.

26. HARGA POKOK PENJUALAN / *26. COST OF GOODS SOLD*

	2023	2022	
Bahan baku:			*Raw materials:*
Awal tahun	36.148.009.654	30.072.246.830	*Beginning balance*
Pembelian	366.971.298.470	391.930.946.026	*Purchases*
Bahan baku yang tersedia untuk dipakai	403.119.308.124	422.003.192.856	*Raw materials available for use*
Akhir tahun	(42.912.833.671)	(36.148.009.654)	*Ending balance*
Bahan baku yang digunakan	360.206.474.453	385.855.183.202	*Raw materials used*
Upah buruh langsung	30.169.508.073	24.383.836.732	*Direct labor*
Beban pabrikasi	41.347.641.219	33.154.117.205	*Factory overhead*
Total biaya produksi	431.723.623.745	443.393.137.139	*Total Production Cost*
Barang jadi:			*Finished goods:*
Awal tahun	84.968.794.602	18.424.245.295	*Beginning balance*
Pembelian	214.410.415.549	208.169.382.874	*Purchases*
Akhir tahun	(70.174.549.154)	(84.968.794.602)	*Ending balance*
Total	**660.928.284.742**	**585.017.970.706**	***Total***

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27. BEBAN USAHA / *27. OPERATING EXPENSES*

	2023	2022	
Gaji dan tunjangan	32.766.735.198	24.096.506.351	*Salaries and allowances*
Gas, listrik dan air	10.023.873.270	10.776.757.568	*Gas, electricity and water*
Perbaikan dan pemeliharaan	9.961.295.065	9.021.608.442	*Repairs and maintenance*
Pengangkutan	8.571.343.436	4.315.606.524	*Freight*
Transportasi	7.651.171.628	7.165.129.680	*Transportation*
Asuransi karyawan	4.203.740.664	3.207.597.595	*Employee insurance*
Jasa professional	2.239.665.127	5.023.323.439	*Professional fee*
Penyusutan aset tetap (Catatan 10)	2.092.488.129	1.645.055.788	*Depreciation of property, plant and equipment (Note 10)*
Biaya bank	1.312.103.333	507.448.425	*Bank charges*
Imbalan kerja (Catatan 21)	1.152.902.428	213.729.028	*Employee benefits (Note 21)*
Bahan bakar dan pelumas	1.115.055.874	1.056.347.480	*Fuel and oil*
Kesejahteraan karyawan	1.089.779.714	722.177.922	*Employee welfare*
Amortisasi aset tak berwujud (Catatan 11)	1.040.146.317	1.456.204.843	*Amortization of intangible asset (Note 11)*
Perjalanan dinas	1.038.929.701	613.255.797	*Travels*
Perlengkapan kantor dan *consumables*	1.003.773.844	1.156.511.480	*Office supplies and consumables*
Handling charges	873.777.957	671.223.378	*Handling charges*
Kebersihan	628.554.730	565.518.838	*Cleaning*
Asuransi	405.255.181	363.803.410	*Insurance*
Perijinan	385.764.044	1.797.758.333	*Licenses*
Telepon dan fax	340.760.681	297.970.186	*Phone and fax*
Penyusutan aset hak guna (Catatan 12)	323.119.752	250.571.722	*Depreciation of right-of-use assets (Note 12)*
Seragam dan pakaian pelindung	267.894.668	237.390.827	*Uniform and protective clothing*
Jamuan dan representasi	265.169.058	164.171.530	*Entertainment and representation*
Keamanan	222.349.403	145.039.016	*Security*
Hadiah dan sumbangan	216.128.444	157.290.614	*Gifts and donation*
Lingkungan dan pembuangan limbah	180.722.250	110.400.000	*Environment and waste disposal*
Retribusi	174.578.600	100.702.200	*Retribution*
Iklan dan promosi	171.157.656	268.163.531	*Advertising and promotions*
Pos dan materai	94.727.391	136.150.657	*Postage and stamp duty*
Penyisihan ekspektasi kerugian kredit pada piutang lain-lain (Catatan 7)	53.758.797	406.411.595	*Provision for expected credit losses on other receivables (Note 7)*
Penghapusan piutang	-	871.705.742	*Write-off of receivables*
Lain-lain (saldo masing-masing di bawah Rp 50.000.000)	323.765.519	292.805.641	*Others (each account below Rp 50,000,000)*
Total	**90.190.487.859**	**77.814.337.582**	***Total***

28. PENDAPATAN (BEBAN) LAIN-LAIN - NETO / *28. OTHER INCOME (EXPENSE) - NET*

	2023	2022	
Pendapatan bunga	1.034.020.067	611.463.550	*Interest income*
Pemulihan provisi pada piutang (Catatan 6 dan 7)	282.523.531	810.785.087	*Reversal of provision for receivables (Notes 6 and 7)*
Pembalikan provisi pada persediaan usang (Catatan 8)	103.326.868	119.999.963	*Reversal of provision for obsolescence on inventories (Note 8)*
Keuntungan dalam penawaran pembelian (Catatan 13)	-	15.952.664.518	*Gain on bargain purchase (Note 13)*
Pendapatan imbalan kerja (Catatan 21)	-	406.302.055	*Employee benefit income (Note 21)*
Penyisihan persediaan usang (Catatan 8)	(5.064.677)	(40.551.885)	*Allowance for inventories obsolescence (Note 8)*
Keuntungan (kerugian) penjualan aset tetap (Catatan 10)	(297.753.432)	146.340.000	*Gain (loss) on sale of property, plant and equipment (Note 10)*
Beban pajak	(440.100.721)	(109.841.966)	*Tax expenses*
Biaya bunga (Catatan 17 dan 28)	(963.059.976)	(1.602.422.082)	*Interest expense (Notes 17 and 28)*
Rugi atas selisih kurs - neto	(1.709.593.393)	(1.259.482.534)	*Loss on foreign exchange - net*
Lain-lain – neto	211.348.582	536.324.217	*Others - net*
Total	**(1.784.353.151)**	**15.571.580.923**	***Total***

(Expressed in Rupiah, unless otherwise stated)

29. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI

Dalam kegiatan usaha normal. Grup melakukan transaksi dengan pihak-pihak berelasi. Transaksi penting dan saldo dengan pihak berelasi sebagai berikut:

29. BALANCES TRANSACTIONS AND RELATIONSHIP WITH RELATED PARTIES

In the regular conduct of its business, the Group has engaged in transactions with certain related parties. The significant transactions and account balances with related parties are as follows:

	Saldo / *Amounts*		Persentase terhadap total penjualan yang bersangkutan/ *Percentage to related total sales*		
	2023	**2022**	**2023**	**2022**	
Penjualan (Catatan 24)					***Sales (Note 24)***
PT Freshmart Indobest	**33.479.676.177**	**36.644.678.126**	**3,68%**	**4,68%**	*PT Freshmart Indobest*

	Saldo/ *Amounts*		Persentase terhadap total aset/ liabilitas yang bersangkutan/ *Percentage to related total assets/ liabilities*		
	2023	**2022**	**2023**	**2022**	
Piutang usaha (Catatan 6)					***Trade receivables (Note 6)***
PT Freshmart Indobest	**3.455.786.927**	**4.784.000.954**	**0,63%**	**1,09%**	*PT Freshmart Indobest*
Piutang lain-lain (Catatan 7)					***Other receivables (Note 7)***
Ibu Nelly	479.783.750	569.783.750	0,09%	0,13%	*Mrs. Nelly*
Penyisihan atas kerugian kredit ekspektasian	(169.783.750)	(169.783.750)	(0,03%)	(0,04%)	*Allowance for expected credit losses*
	310.000.000	**400.000.000**	**0,06%**	**0,09%**	
Utang usaha (Catatan 15)					***Trade payables (Note 15)***
Central Coldstorage Kuching Sdn. Bhd	**288.449**	**6.008.551.293**	**0,00%**	**5,79%**	*Central Coldstorage Kuching Sdn. Bhd*

(Expressed in Rupiah, unless otherwise stated)

29. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI (lanjutan)

29. BALANCES TRANSACTIONS AND RELATIONSHIP WITH RELATED PARTIES (continued)

	Saldo/ *Amounts*		Persentase terhadap total aset/ liabilitas yang bersangkutan/ *Percentage to related total assets/ liabilities*		
	2023	**2022**	**2023**	**2022**	
Utang lain - lain (Catatan 16)					***Other payables (Note 16)***
Central Coldstorage Kuching Sdn. Bhd	2.272.949	6.885.403.012	0,003%	6,64%	*Central Coldstorage Kuching Sdn. Bhd*
CCK Fresh Mart Sdn. Bhd	65.829.160	5.443.252.004	0,079%	5,25%	*CCK Fresh Mart Sdn. Bhd*
CCK Consolidated Holdings Bhd.	3.018.956.193	3.303.897.671	3,602%	3,19%	*CCK Consolidated Holdings Bhd.*
Utang Dividen					*Didivend payables*
CCK Fresh Mart Sdn. Bhd	792.785.235	-	0,77%	-	*CCK Fresh Mart Sdn. Bhd*
CCK Consolidated Holdings Bhd.	20.348.154.362	-	19,87%	-	*CCK Consolidated Holdings Bhd.*
	24.227.997.899	**15.632.552.687**	**24,32%**	**15,08%**	
Biaya masih harus dibayar (Catatan 18)					***Accrued expenses (Note 18)***
Bunga					*Interest*
Central Coldstorage Kuching Sdn. Bhd	129.663.143	2.160.323.063	0,15%	2,08%	*Central Coldstorage Kuching Sdn. Bhd*
CCK Fresh Mart Sdn. Bhd	242.017.686	1.649.523.669	0,29%	1,59%	*CCK Fresh Mart Sdn. Bhd*
CCK Consolidated Holdings Bhd.	309.364.260	668.266.150	0,37%	0,64%	*CCK Consolidated Holdings Bhd.*
	681.045.089	**4.478.112.882**	**0,81%**	**4,31%**	

Berdasarkan surat perjanjian kepada CCK Consolidated Holdings Bhd, Central Coldstorage Kuching Sdn. Bhd dan CCK Fresh Mart Sdn. Bhd dengan surat masing-masing No. 01/SPK/AM/I/2017, 02/SPK/AM/I/2017 dan 03/SPK/AM/I/2017, Grup telah memperoleh jasa tertentu yang tidak berkaitan langsung dengan operasional. Utang lain-lain dikenakan bunga 5,7% per tahun. Beban bunga sebesar Rp 851.306.359 dan Rp 1.119.457.826 pada 31 Desember 2023 dan 2022. Utang tersebut tidak memiliki jadwal pembayaran tetap.

Based on agreement with CCK Consolidated Holdings Bhd, Central Coldstorage Kuching Sdn. Bhd and CCK Fresh Mart Sdn. Bhd with Letter Nos. 01/SPK/AM/I/2017, 02/SPK/AM/I/2017 and 03/SPK/AM/I/2017, respectively, the Group has obtained certain services not directly related to operations. These *other payables bear interest 5.7% per annum. Interest expense amounted to Rp 851,306,359 and Rp 1,119,457,826 for the years ended December 31, 2023 and 2022, respectively. These payables have no fixed repayment schedule.*

Total gaji dan tunjangan yang dibayar untuk Dewan Komisaris dan Direksi Group masing-masing sebesar Rp 4.124.245.210 dan Rp 3.680.524.750 untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022.

Total aggregate salaries and benefits paid by the Group to Board of Commissioners and Directors amounted to Rp 4,124,245,210 and Rp 3,680,524,750 for the years ended December 31, 2023 and 2022, respectively.

29. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI (lanjutan)

29. BALANCES TRANSACTIONS AND RELATIONSHIP WITH RELATED PARTIES (continued)

Sifat hubungan dan transaksi dengan pihak yang berelasi adalah sebagai berikut:

The nature of transactions and relationships with related parties are as follows:

Pihak yang berelasi/ ***Related parties***	**Sifat hubungan dengan pihak berelasi/** ***Relationship with the related parties***	**Transaksi /** ***Transaction***
CCK Consolidated Holdings Bhd	Pemegang saham/ *Shareholder*	Pinjaman, beban yang dibayar atas nama pihak berelasi dan beban bunga/ *Loan, expenses paid on behalf of related party and interest expense*
CCK Fresh Mart Sdn Bhd	Pemegang saham/ *Shareholder*	Pinjaman, beban yang dibayar atas nama pihak berelasi dan beban bunga/ *Loan, expenses paid on behalf of related party and interest expense*
Ibu/ *Mrs.* Nelly	Anggota keluarga dekat dari manjemen kunci/ *Close family member of key management*	Pinjaman/ *Loan*
PT Freshmart Indobest	Entitas sepengendali/ *Entity under common control*	Penjualan/ *Sales*
Central Coldstorage Kuching Sdn Bhd	Entitas sepengendali/ *Entity under common control*	Pinjaman, pembelian, beban bunga dan beban dibayar yang atas nama pihak Berelasi/ *Loan, purchases, interest expense and expenses paid on behalf of related party*

30. MANAJEMEN RISIKO KEUANGAN, TUJUAN DAN KEBIJAKAN

Dalam aktivitas usahanya sehari-hari, Grup dihadapkan pada berbagai risiko. Risiko utama yang dihadapi Grup yang timbul dari instrumen keuangan adalah risiko kredit, risiko pasar (yaitu risiko nilai tukar mata uang asing dan risiko harga komoditas), dan risiko likuiditas. Fungsi utama dari manajemen risiko Grup adalah untuk mengidentifikasi seluruh risiko kunci, mengukur risiko-risiko ini dan mengelola posisi risiko sesuai dengan kebijakan dan risk appetite Grup. Grup secara rutin menelaah kebijakan dan sistem manajemen risiko untuk menyesuaikan dengan perubahan di pasar, produk dan praktek pasar terbaik.

a. Risiko kredit

Risiko kredit adalah risiko bahwa *counterparty* tidak akan memenuhi liabilitasnya berdasarkan instrumen keuangan atau kontrak pelanggan, yang menyebabkan kerugian keuangan. Grup dihadapkan pada risiko kredit dari kegiatan operasi dan dari aktivitas pendanaan, termasuk deposito pada bank. Risiko kredit berasal dari kas dan setara kas serta risiko kredit pelanggan grosir dan eceran, termasuk piutang.

Grup melakukan hubungan usaha hanya dengan pihak ketiga yang diakui dan kredibel. Grup memiliki kebijakan untuk semua pelanggan yang akan melakukan perdagangan secara kredit harus melalui prosedur verifikasi kredit.

Sebagai tambahan total piutang dipantau secara terus-menerus untuk mengurangi risiko penurunan nilai piutang.

30. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

In their daily business activities, the Group is exposed to risks. The main risks faced by the Group arising from their financial instruments are credit risk, market risk (foreign exchange rate risk) and liquidity risk. The core function of the Group's risk management is to identify all key risks for the Group, measure these risks and manage the risk positions in accordance with its policies and Group's risk appetite. The Group regularly reviews their risk management policies and systems to reflect changes in markets, products and best market practice.

a. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and other financial instruments. Credit risk arises from cash and cash equivalent as well as credit exposures to customers, including outstanding receivables.

The Group conducts business relationships only with recognized and credible third parties. The Group has a policy for all customers who will trade on credit through a credit verification procedure.

In addition, total receivables are monitored continuously to reduce the risk of impairment of receivables.

(Expressed in Rupiah, unless otherwise stated)

30. MANAJEMEN RISIKO KEUANGAN, TUJUAN DAN KEBIJAKAN (lanjutan)

30. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES (continued)

a. Risiko kredit (lanjutan)

a. Credit risk (continued)

Tinjauan eksposur Grup terhadap risiko kredit

Overview of the Group's exposure to credit risk

Nilai tercatat aset keuangan pada laporan keuangan konsolidasian setelah dikurangi dengan cadangan kerugian, mencerminkan eksposur Grup terhadap risiko kredit.

The carrying amount of financial assets recorded in the consolidated financial statements, net of any allowance for losses, represents the Group's exposure to credit risk.

Kerangka penilaian risiko kredit Grup saat ini terdiri dari kategori berikut:

The Group's current credit risk grading framework comprises the following categories:

Kategori/ ***Category***	**Deskripsi/** ***Description***	**Dasar pengakuan ECL/** ***Basis for recognizing ECL***
Lancar/ *Performing*	Pihak lawan memiliki risiko gagal bayar yang rendah dan tidak memiliki tunggakan/ *The counterparty has a low risk of default and does not have any past-due amounts.*	ECL 12 bulan/ *12-month ECL*
Dicadangkan/ *Doubtful*	Jumlah yang tertunggak > 30 hari atau telah ada peningkatan risiko kredit yang signifikan sejak pengakuan awal/ *Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.*	ECL sepanjang umur - kredit tidak memburuk/ *Lifetime ECL - not credit-impaired*
Gagal bayar/ *In default*	Jumlah yang tertunggak > 90 hari atau ada bukti yang mengindikasikan aset mengalami penurunan nilai kredit/ *Amount is >90 days past due or there is evidence indicating the asset is credit-impaired.*	ECL sepanjang umur - kredit memburuk/ *Lifetime ECL - credit-impaired*
Penghapusan/ *Write-off*	Ada bukti yang mengindikasikan bahwa debitur dalam kesulitan keuangan yang buruk dan Grup tidak memiliki prospek pemulihan yang realistis/ *There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.*	Saldo dihapuskan/ *Amount is written off*

Tabel di bawah merinci kualitas kredit aset keuangan Grup serta eksposur maksimum risiko kredit menurut peringkat risiko kredit:

The table below details the credit quality of the Group's financial assets as well as maximum exposure to credit risk by credit risk rating grades:

	Peringkat kredit external/ ***External credit rating***	**Peringkat kredit internal/** ***Internal credit rating***	**ECL 12 bulan atau sepanjang umur/** ***12-month or lifetime ECL***	**Jumlah tercatat bruto/** ***Gross carrying amount***	**Cadangan kerugian/** ***Loss allowance***	**Jumlah tercatat bersih/** ***Net carrying amount***	
31 Desember 2023							***December 31, 2023***
Kas dan setara kas (Catatan 5)	AAA	Lancar/ *Performing*	ECL 12 bulan/ *12-month ECL*	183.260.304.023	-	183.260.304.023	*Cash and cash equivalent (Note 5)*
Piutang usaha (Catatan 6)							*Trade receivables (Note 6)*
Pihak ketiga	N/A	(i)	ECL sepanjang umur/ *Lifetime ECL*	21.528.150.645	(598.439.704)	20.929.710.941	*Third parties*
Pihak berelasi		Lancar/ *Performing*	ECL sepanjang umur/ *Lifetime ECL*	3.455.786.927	-	3.455.786.927	*Related party*
Piutang lain - lain (Catatan 7)							*Other receivables (Note 7)*
Pihak ketiga	N/A	(i)	ECL sepanjang umur/ *Lifetime ECL*	2.366.470.338	(1.163.841.794)	1.202.628.544	*Third parties*
Pihak berelasi		(i)	ECL sepanjang umur/ *Lifetime ECL*	479.783.750	(169.783.750)	310.000.000	*Related party*
				211.090.495.683	1.932.065.248	209.158.430.435	

(Expressed in Rupiah, unless otherwise stated)

The original consolidated financial statements included herein are in the Indonesian language.

30. MANAJEMEN RISIKO KEUANGAN, TUJUAN DAN KEBIJAKAN (lanjutan)

30. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES (continued)

a. Risiko kredit (lanjutan)

a. Credit risk (continued)

Tabel di bawah merinci kualitas kredit aset keuangan Grup serta eksposur maksimum risiko kredit menurut peringkat risiko kredit: (lanjutan)

The table below details the credit quality of the Group's financial assets as well as maximum exposure to credit risk by credit risk rating grades: (continued)

	Peringkat kredit external/ *External credit rating*	Peringkat kredit internal/ *Internal credit rating*	ECL 12 bulan atau sepanjang umur/ *12-month or lifetime ECL*	Jumlah tercatat bruto/ *Gross carrying amount*	Cadangan kerugian/ *Loss allowance*	Jumlah tercatat bersih/ *Net carrying amount*	
31 Desember 2022							***December 31, 2022***
Kas di bank (Catatan 5)	AAA	Lancar/ *Performing*	ECL 12 bulan/ *12-month ECL*	57.437.622.236	-	57.437.622.236	*Cash in banks (Note 5)*
Piutang usaha (Catatan 6)							*Trade receivables (Note 6)*
Pihak ketiga	N/A	(i)	ECL sepanjang umur/ *Lifetime ECL*	28.487.517.227	(598.439.704)	27.889.077.523	*Third parties*
Pihak berelasi		Lancar/ *Performing*	ECL sepanjang umur/ *Lifetime ECL*	4.784.000.954	-	4.784.000.954	*Related party*
Piutang lain - lain (Catatan 7)							*Other receivables (Note 7)*
Pihak ketiga	N/A	(i)	ECL sepanjang umur/ *Lifetime ECL*	2.341.750.928	(1.421.387.384)	920.363.544	*Third parties*
Pihak berelasi		(i)	ECL sepanjang umur/ *Lifetime ECL*	569.783.750	(169.783.750)	400.000.000	*Related party*
				93.620.675.095	2.189.610.838	91.431.064.257	

(i) Untuk piutang usaha dan piutang lain-lain, Grup telah menerapkan pendekatan yang disederhanakan dalam PSAK 71 untuk mengukur penyisihan kerugian seumur hidup ECL. Grup menentukan kerugian kredit ekspektasian atas pos-pos tersebut dengan menggunakan matriks provisi, yang diestimasi berdasarkan pengalaman kerugian kredit historis berdasarkan status jatuh tempo debitur, yang disesuaikan untuk mencerminkan kondisi saat ini dan estimasi kondisi ekonomi masa depan. Karenanya, profil risiko kredit dari aset-aset tersebut disajikan berdasarkan status jatuh tempo pada matriks provisi.

(i) For trade and other receivables, the Group has applied the simplified approach in PSAK 71 to measure the loss allowance lifetime ECL. The Group determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status term of the provision matrix.

b. Risiko pasar

b. Market risk

Risiko pasar adalah risiko dimana nilai wajar dari arus kas masa depan dari suatu instrumen keuangan akan berfluktuasi karena perubahan harga pasar. Grup dipengaruhi oleh risiko pasar, terutama risiko dan nilai tukar mata uang asing.

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group is exposed to market risks, in particular, foreign currency exchange risk.

Risiko mata uang asing

Foreign currency exchange risk

Risiko mata uang asing adalah risiko dimana nilai wajar atau arus kas masa mendatang dari suatu instrumen keuangan karena perubahan dari nilai tukar mata uang asing. Eksposur fluktuasi nilai tukar atas Grup berasal dari berbagai nilai tukar mata uang terutama sehubungan dengan Dolar Amerika (USD).

Foreign exchange currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US Dollar (USD).

Grup memonitor secara ketat fluktuasi dari nilai tukar mata uang asing sehingga dapat mengambil langkah-langkah yang paling menguntungkan Grup pada waktu yang tepat. Manajemen tidak menganggap perlu untuk melakukan transaksi forward/swap mata uang asing saat ini.

The Group closely monitors the foreign exchange rate fluctuation and market expectation so it can take necessary actions benefited most to the Group in due time. The management currently does not consider the necessity to enter into any currency forward/swaps.

(Expressed in Rupiah, unless otherwise stated)

30. MANAJEMEN RISIKO KEUANGAN, TUJUAN DAN KEBIJAKAN (lanjutan)

30. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES (continued)

b. Risiko pasar (lanjutan)

Grup memiliki aset moneter dalam mata uang asing, yang disajikan dalam Catatan 30.

Tabel berikut menunjukkan sensitivitas atas perubahan yang wajar dari nilai tukar Rupiah terhadap Dolar Amerika dimana semua variabel lain konstan, terhadap laba sebelum pajak penghasilan dan pajak final untuk tahun yang berakhir tanggal 31 Desember 2023 dan 2022:

b. Market risk (continued)

The Group has monetary assets denominated in foreign currency, which are presented in Note 30.

The following table demonstrates the sensitivity to a reasonably possible change in the Indonesian Rupiah exchange rate against US Dollar, with all other variables held constant, to the Group's profit before income tax and final tax for the years ended December 31, 2023 and 2022:

Tahun/ ***Year***	**Kenaikan (penurunan) dalam IDR/** ***Increase (decrease) Rp rate***	**Efek Terhadap laba sebelum pajak penghasilan dan pajak final/** ***Effect on profit before final tax and income tax***
31 Desember 2023/ ***December 31, 2023***		
Dolar Amerika/ *US Dollar*	1,92%	41.427.676
	(1,92%)	(41.427.676)
31 Desember 2022/ ***December 31, 2022***		
Dolar Amerika/ *US Dollar*	3,21%	52.148.265
	(3,21%)	(52.148.265)

c. Risiko likuiditas

Risiko likuiditas adalah risiko dimana Grup tidak bisa memenuhi kewajiban pada saat jatuh tempo. Manajemen melakukan evaluasi dan pengawasan yang ketat atas arus kas masuk (*cash-in*) dan kas keluar (*cash-out*) untuk memastikan tersedianya dana untuk memenuhi kebutuhan pembayaran liabilitas yang jatuh tempo. Secara umum, kebutuhan dana untuk pelunasan liabilitas jangka pendek maupun jangka panjang yang jatuh tempo diperoleh dari penjualan kepada pelanggan.

Tabel dibawah merupakan profil jatuh tempo liabilitas keuangan Grup berdasarkan pembayaran kontraktual yang tidak terdiskonto pada tanggal 31 Desember 2023 dan 2022:

c. Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its obligations when they fall due. The management evaluates and monitors cash-in flows and cash-out flows to ensure the availability of fund to settle the due obligation. In general, fund needed to settle the current and long - term liabilities is obtained from sales activities to customers.

The tables below summarize the maturity profile of the Group's financial liabilities based on contractual undiscounted payments at December 31, 2023 and 2022:

	2023						
	Kurang dari 3 bulan/ ***Less than 3 months***	**3 bulan dan 1 tahun/** ***Between 3 months and 1 year***	**1 dan 2 tahun/** ***Between 1 and 2 years***	**2 dan 5 tahun/** ***Between 2 and 5 years***	**Lebih dari** ***5 tahun Over 5 years***	**Total/** ***Total***	
Utang usaha							*Trade payables*
Pihak ketiga	27.082.319.008	-	-	-	-	27.082.319.008	*Third parties*
Pihak berelasi	-	288.449	-	-	-	288.449	*Related party*
Utang lain-lain							*Other payables*
Pihak ketiga	1.845.172.893	-	-	-	-	1.845.172.893	*Third parties*
Pihak berelasi	24.227997.899	-	-	-	-	24.227997.899	*Related parties*
Utang bank jangka pendek	12.624.800.006	-	-	-	-	12.624.800.006	*Short-term bank loan*
Biaya yang masih harus di bayar							*Accrued expenses*
Pihak ketiga	13.837.725.963	-	-	-	-	13.837.725.963	*Third parties*
Pihak berelasi	-	681.045.089	-	-	-	681.045.089	*Related parties*
Deposit pelanggan	1.532.876.004	-	-	-	-	1.532.876.004	*Customer deposits*
Total liabilitas keuangan	**81.150.891.773**	**681.333.538**	**-**	**-**	**-**	**81.832.225.311**	***Total financial liabilities***

PT ADILMART DAN ENTITAS ANAKNYA CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Tanggal 31 Desember 2023 serta Untuk Tahun yang Berakhir Pada Tanggal Tersebut (Dinyatakan dalam Rupiah, kecuali dinyatakan lain)

PT ADILMART AND ITS SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS As at December 31, 2023 and For the Year Then Ended (Expressed in Rupiah, unless otherwise stated)

30. MANAJEMEN RISIKO KEUANGAN, TUJUAN DAN KEBIJAKAN (lanjutan)

30. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES (continued)

c. Risiko likuiditas (lanjutan)

c. Liquidity risk (continued)

	2022						
	Kurang dari 3 bulan/ *Less than 3 months*	3 bulan dan 1 tahun/ *Between 3 months and 1 year*	1 dan 2 tahun/ *Between 1 and 2 years*	2 dan 5 tahun/ *Between 2 and 5 years*	Lebih dari 5 tahun *Over 5 years*	Total/ *Total*	
Utang usaha							*Trade payables*
Pihak ketiga	32.438.236.959	-	-	-	-	32.438.236.959	*Third parties*
Pihak berelasi	-	6.008.551.293	-	-	-	6.008.551.293	*Related party*
Utang lain-lain							*Other payables*
Pihak ketiga	1.814.389.190	-	-	-	-	1.814.389.190	*Third parties*
Pihak berelasi	15.632.552.687	-	-	-	-	15.632.552.687	*Related parties*
Utang bank jangka pendek	13.719.300.056	-	-	-	-	13.719.300.056	*Short-term bank loan*
Biaya yang masih harus di bayar							*Accrued expenses*
Pihak ketiga	6.171.579.712	-	-	-	-	6.171.579.712	*Third parties*
Pihak berelasi	-	4.478.112.882	-	-	-	4.478.112.882	*Related parties*
Deposit pelanggan	810.711.000	-	-	-	-	810.711.000	*Customer deposits*
Total liabilitas keuangan	**70.681.348.309**	**10.486.664.175**	**-**	**-**	**-**	**81.168.012.484**	***Total financial liabilities***

Seluruh liabilitas keuangan Grup harus dibayar kembali berdasarkan permintaan atau jatuh tempo dalam waktu satu tahun sejak akhir periode pelaporan, kecuali disebutkan lain dalam laporan keuangan konsolidasian. Suku bunga efektif, jika berlaku, diungkapkan dalam masing-masing catatan atas laporan keuangan konsolidasi.

All of the financial liabilities of the Group are repayable on demad or due within one year from the end of the reporting period, unless otherwise mentioned in the consolidated financial statements. The effective interest rates, where applicable, are disclosed in the respective notes to the consolidated financial statements.

Manajemen permodalan

Capital management

Tujuan utama pengelolaan modal Grup adalah untuk memastikan pemeliharaan peringkat kredit yang tinggi dan rasio modal yang sehat untuk mendukung usaha dan memaksimalkan imbalan bagi pemegang saham.

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its businesses and maximize shareholder value.

Manajemen Grup mengelola struktur permodalan dan melakukan penyesuaian, berdasarkan perubahan kondisi ekonomi. Untuk memelihara dan menyesuaikan struktur permodalan, Grup dapat memilih menyesuaikan pembayaran dividen kepada pemegang saham. Tidak ada perubahan yang dibuat dalam tujuan, kebijakan, atau proses selama periode yang disajikan.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders. No changes were made in the objectives, policies or processes during the periods presented.

Kebijakan Grup adalah untuk menjaga rasio modal yang sehat dalam rangka untuk mengamankan pembiayaan pada biaya yang wajar.

The Group's policy is to maintain a healthy capital structure in order to secure access to finance at a reasonable cost.

Grup tidak tunduk pada persyaratan modal yang ditetapkan secara eksternal.

The Group is not subject to any externally imposed capital requirements.

Tabel dibawah ini merangkum jumlah modal yang dipertimbangkan oleh Grup pada tanggal 31 Desember 2023 dan 2022:

The table below summarizes the total capital considered by the Group as at December 31, 2023 and 2022:

	2023	2022	
Modal	54.468.000.000	54.468.000.000	*Share capital*
Saldo laba	362.609.388.900	261.318.281.394	*Retained earnings*
Total	**417.077.388.900**	**315.786.281.394**	***Total***

(Expressed in Rupiah, unless otherwise stated)

31. ASET MONETER NETO DALAM MATA UANG ASING

31. MONETARY ASSETS DENOMINATED IN FOREIGN CURRENCY

Grup memiliki aset dalam mata uang asing dengan rincian sebagai berikut:

The Group has assets denominated in foreign currency as follows:

	2023			2022			
	Mata Uang Asing/ *Original Currency*		Mata Uang Rupiah/ *Rupiah Equivalent*	Mata Uang Asing/ *Original Currency*		Mata Uang Rupiah/ *Rupiah Equivalent*	
Aset							***Assets***
Kas dan kas di bank							*Cash on hand and in bank*
	YEN	4.320	47.325.578	YEN	4.320	50.790.208	
	USD	1.541	23.756.056	USD	3.000	6.056.435	
	HKD	520	1.025.781	HKD	67	1.049.730	
PT Bank Central Asia Tbk	USD	137.617	2.121.508.143	USD	1.329	20.906.499	*PT Bank Central Asia Tbk*
PT Bank Negara Indonesia (Persero) Tbk	USD	1.767	27.234.831	USD	1.048	16.486.088	*PT Bank Negara Indonesia (Persero) Tbk*
PT Bank Mandiri (Persero) Tbk	USD	882	13.599.524	USD	895	14.079.345	*PT Bank Mandiri (Persero) Tbk*
Total Aset			**2.234.449.913**			**109.368.305**	***Total Asset***
Liabilitas							***Liability***
Utang bank jangka pendek		300.000	4.624.800.000		300.000	4.719.300.000	*Short-term bank loan*
Aset (Liabilitas) neto			**(2.390.350.087)**			**(4.609.931.695)**	***Net assets (liability)***

Aset moneter di atas dijabarkan menggunakan kurs penutupan Bank Indonesia tanggal 31 Desember 2023 dan 2022.

Monetary assets mentioned above are translated using Bank Indonesia closing rate as at December 31, 2023 and 2022.

32. KELOMPOK INSTRUMEN KEUANGAN

32. FINANCIAL INSTRUMENTS BY CATEGORY

a. Kategori dan kelas instrumen keuangan

a. Categories and classes of financial instruments

	Aset keuangan pada biaya perolehan diamortisasi/ *Financial assets at amortized cost* 2023	Aset keuangan pada biaya perolehan diamortisasi/ *Financial assets at amortized cost* 2022	
Aset keuangan lancar			***Current financial assets***
Kas dan setara kas	187.645.128.055	60.810.791.089	*Cash and cash equivalent*
Piutang Usaha			*Trade receivables*
Pihak ketiga	20.929.710.941	27.889.077.523	*Third parties*
Pihak berelasi	3.455.786.927	4.784.000.954	*Related party*
Piutang lain-lain			*Other receivables*
Pihak ketiga	1.202.628.544	920.363.544	*Third parties*
Pihak berelasi	310.000.000	400.000.000	*Related party*
Total aset keuangan lancar	**213.543.254.467**	**94.804.233.110**	***Total current financial assets***

(Expressed in Rupiah, unless otherwise stated)

32. KELOMPOK INSTRUMEN KEUANGAN (lanjutan)

32. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

a. Kategori dan kelas instrumen keuangan (lanjutan)

a. Categories and classes of financial instruments (continued)

	Liabilitas keuangan pada biaya yang diamortisasi/ *Finacial liabilities at amortized cost* 2023	Liabilitas keuangan pada biaya yang diamortisasi/ *Finacial liabilities at amortized cost* 2022	
Liabilitas keuangan jangka pendek			***Current financial liabilities***
Utang usaha			*Trade payables*
Pihak ketiga	27.082.319.008	32.438.236.959	*Third parties*
Pihak berelasi	288.449	6.008.551.293	*Related party*
Utang lain-lain			*Other payables*
Pihak ketiga	1.845.172.893	1.814.389.190	*Third parties*
Pihak berelasi	3.087.058.302	15.632.552.687	*Related parties*
Utang bank jangka pendek	12.624.800.006	13.719.300.056	*Short-term bank loan*
Biaya masih harus dibayar			*Accrued expenses*
Pihak ketiga	18.920.381.163	6.171.579.712	*Third parties*
Pihak berelasi	681.045.089	4.478.112.882	*Related parties*
Deposit pelanggan	1.532.876.004	810.711.000	*Customer deposits*
Total liabilitas keuangan jangka pendek	**65.773.940.914**	**81.073.433.779**	***Total current financial liabilities***

b. Pengukuran nilai wajar

Nilai wajar instrumen keuangan yang dicatat pada biaya perolehan diamortisasi

Direksi menganggap bahwa nilai tercatat aset keuangan dan liabilitas keuangan diakui dalam laporan keuangan konsolidasian mendekati nilai wajarnya.

b. Fair value measurements

Fair value of financial instruments carried at amortized cost

The directors consider that the carrying amounts of financial assets and financial liabilities recognized in the consolidated financial statements approximate their fair values.

33. INFORMASI TAMBAHAN UNTUK LAPORAN ARUS KAS

a. Aktivitas pendanaan dan investasi yang tidak mempengaruhi arus kas yang signifikan

33. SUPPLEMENTARY INFORMATION FOR CASH FLOWS

a. Significant non-cash financing and investing activities

	2023	2022	
Perolehan aset tetap melalui reklasifikasi uang muka pembelian aset tetap	145.966.192	971.996.896	*Acquisition of property, plant and equipment through reclassification from advance for purchase of property, plant and equipment*
Dividen	21.140.939.597	-	*Dividend*

The original consolidated financial statements included herein are in the Indonesian language.

**PT ADILMART
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
Tanggal 31 Desember 2023
serta Untuk Tahun yang Berakhir
Pada Tanggal Tersebut
(Dinyatakan dalam Rupiah, kecuali dinyatakan lain)**

***PT ADILMART
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As at December 31, 2023
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33. INFORMASI TAMBAHAN UNTUK LAPORAN ARUS KAS (lanjutan)

b. Rekonsiliasi liabilitas yang berasal dari aktivitas pendanaan:

Tabel di bawah ini menjelaskan perubahan dalam liabilitas Grup yang timbul dari aktivitas pendanaan, termasuk perubahan yang timbul dari arus kas dan perubahan nonkas. Liabilitas yang timbul dari aktivitas pendanaan adalah liabilitas yang arus kas, atau arus kas masa depannya, diklasifikasikan dalam laporan arus kas konsolidasian Grup sebagai arus kas dari aktivitas pendanaan.

33. SUPPLEMENTARY INFORMATION FOR CASH FLOWS (continued)

b. Reconciliation of liabilities arising from financing activities:

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	1 Januari/ *January 1, 2023*	Penerimaan/ *Receipts*	Pembayaran/ *Payment*	Perubahaan transaksi non kas/ *Non-cash changes*	31 Desember/ *December 31, 2023*	
Utang bank jangka pendek	13.719.300.056	133.854.145.189	(134.948.645.239)	-	12.624.800.006	*Short-term bank loan*
Utang lain-lain						*Other payables*
- pihak berelasi	15.632.552.687	-	(12.545.494.385)	21.140.939.597	24.227.997.899	*- related parties*
Total	**29.351.852.743**	**133.854.145.189**	**(147.494.139.624)**	**21.140.939.597**	**36.852.797.905**	***Total***

	1 Januari/ *January 1, 2022*	Penerimaan/ *Receipts*	Pembayaran/ *Payment*	Perubahaan transaksi non kas/ *Non-cash changes*	31 Desember/ *December 31, 2022*	
Utang bank jangka pendek	-	13.719.300.056	-	-	13.719.300.056	*Short-term bank loan*
Utang lain-lain						*Other payables*
- pihak berelasi	12.297.527.340	3.335.025.347	-	-	15.632.552.687	*- related parties*
Total	**12.297.527.340**	**17.054.325.403**	**-**	**-**	**29.351.852.743**	***Total***

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by our Board and they collectively and individually accept full responsibility for the accuracy of the information contained in this Circular and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this Circular misleading.

All statements and information relating to Astrantia contained in this Circular were obtained from publicly available sources (where available) and other information/documents provided by such parties. The responsibility of our Board with respect to such information is limited to ensuring that such information is correctly reproduced in this Circular.

2. CONSENTS AND CONFLICTS OF INTEREST

Maybank IB, being the Principal Adviser for the Proposals, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which they appear in this Circular.

Maybank IB and its related and associated businesses ("**Maybank Group**") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, asset and fund management and credit transaction services businesses. The Maybank Group has engaged and may in the future, engage in transactions with and perform services for our Group and/or any of our affiliates, in addition to the role set out in this Circular. In addition, in the ordinary course of business, any member of the Maybank Group may at any time offer or provide its services to or engage in any transaction (on its own account or otherwise) with any member of our Group, our shareholders, and/or our affiliates and/or any other entity or person, hold long or short positions in securities issued by our Company and/or our affiliates, and may trade or otherwise effect transactions for its own account or the account of its other customers in debt or equity securities or senior loans of any member of our Group and/or our affiliates. This is a result of the businesses of the Maybank Group generally acting independently of each other and accordingly, there may be situations where parts of the Maybank Group and/or its customers now have or in the future, may have interest or take actions that may conflict with the interest of our Group. Nonetheless, the Maybank Group is required to comply with the applicable laws and regulations issued by the relevant authorities governing its advisory business, which require, among others, segregation between dealing and advisory activities and Chinese wall between different business divisions.

Maybank IB confirms that there is no circumstance that exists or is likely to exist which would give rise to a possible conflict of interest situation in its capacity as Principal Adviser for the Proposals.

3. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

3.1. Material commitments

As at the LPD, save as disclosed below, our Board is not aware of any material commitments incurred or known to be incurred by our Group which may have a material impact on the profits or NA of our Group:

Capital commitments	RM'000
Purchase of property, plant and equipment	2,555

3.2. Contingent liabilities

Save as disclosed below, as at the LPD, our Board is not aware of any contingent liabilities, which upon becoming enforceable, may have a material impact on the profits or NA of our Group:

	RM'000
Performance guarantee extended by a subsidiary to third parties(1)	4,742

Note:

(1) The performance guarantee is supported by a corporate guarantee provided by CCK.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at our registered office at Lot 999, Section 66, Jalan Keluli, Bintawa Industrial Estate, 93450 Kuching, Sarawak, Malaysia from Monday to Friday (except public holidays) from the date of this Circular up to and including the date of our EGM:

(i) our Constitution;

(ii) the Articles of Association of Adilmart;

(iii) the CSPSA;

(iv) the SHA;

(v) the Non-Compete Agreement;

(vi) our audited consolidated financial statements for the past two (2) FYEs 31 December 2022 and 31 December 2023 and the latest unaudited consolidated financial statements of our Company for the six (6)-month FPE 30 June 2024;

(vii) Adilmart's audited financial statements for the past two (2) FYEs 31 December 2022 and 31 December 2023 and the latest unaudited financial results for the six (6)-month FPE 30 June 2024; and

(viii) letter of consent and declaration of conflict of interest referred to in Section 2 of this Appendix.

CCK CONSOLIDATED HOLDINGS BERHAD
(Registration No. 199601024340 (396692-T))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("**EGM**") of CCK Consolidated Holdings Berhad ("**CCK**" or "**Company**") will be held at the Company's Conference Room at Lot 999, Section 66, Jalan Keluli, Bintawa Industrial Estate, 93450 Kuching, Sarawak, Malaysia on Wednesday, 27 November 2024 at 11.00 a.m. or any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution:

ORDINARY RESOLUTION

(A) PROPOSED DISPOSAL OF 31,772 EXISTING ORDINARY SHARES IN PT ADILMART ("ADILMART") ("ADILMART SHARES") ("SALE SHARES"), REPRESENTING APPROXIMATELY 26.5% EQUITY INTEREST IN ADILMART, BY CCK TO ASTRANTIA SDN BHD ("ASTRANTIA") FOR A CASH CONSIDERATION OF RM88.1 MILLION; AND

(B) PROPOSED SHARE SUBSCRIPTION OF 27,047 NEW ADILMART SHARES ("SUBSCRIPTION SHARES"), REPRESENTING APPROXIMATELY 18.4% OF THE ENLARGED ISSUED ADILMART SHARES, BY ASTRANTIA FOR A TOTAL CASH CONSIDERATION OF RM75.0 MILLION

(COLLECTIVELY REFERRED TO AS "PROPOSALS")

"**THAT** subject to the approvals of all relevant authorities and/or parties being obtained (if required) and the conditions precedent in the conditional share purchase and subscription agreement dated 12 September 2024 entered into between Astrantia, Adilmart and CCK as well as Tiong Chiong Hiiung (being the Managing Director of CCK) and Ethan Tiong Ing Hung (being the Deputy Chief Executive Officer of CCK) ("**CSPSA**"), being fulfilled or waived (as the case may be), approval be and is hereby given:

(a) for the disposal by CCK of the Sale Shares, representing approximately 26.5% equity interest in Adilmart, to Astrantia for a cash consideration of RM88.1 million upon the terms and conditions set out in the CSPSA; and

(b) for the allotment and issuance by Adilmart of the Subscription Shares to Astrantia in two (2) tranches for a total cash consideration of RM75.0 million upon the terms and conditions set out in the CSPSA; and

THAT the proceeds arising from the Proposals be utilised for the purposes set out in Section 2.8 of the circular to shareholders of the Company in relation to the Proposals dated 12 November 2024, and the Board of Directors of the Company ("**Board**") be authorised with full powers to vary the manner and/or purposes of utilisation of such proceeds in such manner as the Board in its absolute discretion deems fit, necessary and/or expedient in the best interest of the Company, subject to (where required) the approval of the relevant authorities and/or shareholders of the Company;

AND THAT the Board be and is hereby empowered and authorised to do all acts, deeds and things (including all applications and submissions to the relevant regulatory authorities and bodies) and take all such decisions as they may in their absolute discretion deem fit, necessary, expedient and/or appropriate in the best interest of the Company and Adilmart, and to take all such steps and to execute, sign, deliver and cause to be delivered on behalf of the Company and Adilmart, all such documents and/or arrangements (including without limitations, the affixation of the Company's and Adilmart's Common Seal in accordance with their respective Constitutions) as may be necessary or expedient in order to implement, finalise, give full effect and complete the Proposals under the terms and conditions of the CSPSA with full powers to assent to any condition, modifications, variations and/or amendments in any manner as may be required or imposed by the relevant authorities including to enter into any supplemental agreement(s), if any, in connection with the Proposals, and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner or as the Board may deem necessary or expedient in the best interest of the Company and Adilmart."

BY ORDER OF THE BOARD

VOON JAN MOI (MAICSA 7021367)
(SSM Practising Certificate No. 202008001906)

YAP HUI YIH (MAICSA 7048748)
(SSM Practising Certificate No. 202008000570)
Joint Company Secretaries

Kuching, Sarawak, Malaysia
12 November 2024

Notes:

1. *A proxy or attorney or a duly authorised representative may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.*

2. *To be valid, the duly completed form of proxy must be deposited at Lot 999, Section 66, Jalan Keluli, Bintawa Industrial Estate, 93450 Kuching, Sarawak, Malaysia not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof.*

3. *If the appointor is a corporation, the form of proxy must be executed under its common seal or under the hand of an officer or attorney duly authorised in writing.*

4. *A member shall not be entitled to appoint more than two (2) proxies to attend and vote at a meeting of the Company. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.*

5. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("**SICDA**") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.*

6. *Depositors whose names appear in the Record of Depositors as at 20 November 2024 shall be regarded as members of the Company entitled to attend this EGM or appoint proxy to attend, speak and vote on their behalf.*

CCK CONSOLIDATED HOLDINGS BERHAD
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FORM OF PROXY

Number of shares held	
CDS Account No.	

*I/We, ____(full name)_________________________ (*I.C./ passport/company No.)

of ____(full address)

being a member of CCK Consolidated Holdings Berhad ("CCK" or the "Company") hereby appoint____(full name)__________________________(*I.C./passport No.)

of ____(full address)

*and/or failing *him/her, ______________________________________ (full name) _________________________ (*I.C./passport No.)

of ____ (full address)

or failing *him/her, the Chairman of the meeting as *my/our proxy to vote for *me/us and on *my/our behalf at the Extraordinary General Meeting ("EGM") of the Company to be held at the Company's Conference Room at Lot 999, Section 66, Jalan Keluli, Bintawa Industrial Estate, 93450 Kuching, Sarawak, Malaysia on Wednesday, 27 November 2024 at 11.00 a.m. or any adjournment thereof.

*My/our proxy shall vote as indicated with an "X" below. If no specific direction as to voting is given, the proxy will vote or abstain from voting at *his/her discretion:

Ordinary Resolution	For	Against
PROPOSED DISPOSAL OF 31,772 EXISTING ORDINARY SHARES IN PT ADILMART ("ADILMART") ("ADILMART SHARES"), REPRESENTING APPROXIMATELY 26.5% EQUITY INTEREST IN ADILMART, BY CCK TO ASTRANTIA SDN BHD ("ASTRANTIA") FOR A CASH CONSIDERATION OF RM88.1 MILLION AND PROPOSED SHARE SUBSCRIPTION OF 27,047 NEW ADILMART SHARES, REPRESENTING APPROXIMATELY 18.4% OF THE ENLARGED ISSUED ADILMART SHARES, BY ASTRANTIA FOR A TOTAL CASH CONSIDERATION OF RM75.0 MILLION		

The proportions of *my/our holdings to be presented by *my/our proxy are as follows:

		No. of shares	%
First named proxy	:		
Second named proxy	:	________________	__________
Total	:	________________	__________

In case of a vote taken by a show of hands, the first named proxy shall vote on *my/our behalf.

Dated this________day of ______________2024

____
*Signature / common seal of shareholder(s)

** Strike out whichever is not applicable.*

Notes:

1. *A proxy or attorney or a duly authorised representative may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.*
2. *To be valid, the duly completed form of proxy must be deposited at Lot 999, Section 66, Jalan Keluli, Bintawa Industrial Estate, 93450 Kuching, Sarawak, Malaysia not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof.*
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Fold this flap for sealing

Then fold here

AFFIX
STAMP

The Company Secretary

CCK CONSOLIDATED HOLDINGS BERHAD
(Registration No. 199601024340 (396692-T))
(Incorporated in Malaysia)

Lot 999, Section 66, Jalan Keluli
Bintawa Industrial Estate
93450 Kuching
Sarawak
Malaysia

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