

# NEWS RELEASE

Jakarta, August 22, 2019



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## **Adaro Energy Achieved Solid Earnings driven by Improved Operations despite Increased Challenges in the Coal Market**

**Jakarta, August 22, 2019** – PT Adaro Energy Tbk (IDX: ADRO) (AE) today released its consolidated financial statements reviewed by public accounting firm Tanudiredja, Wibisana, Rintis & Rekan (an Indonesian member firm of PricewaterhouseCoopers global network), for the six month period, ending June 30, 2019. We delivered solid results in the midst of growing macro uncertainties and a volatile coal market.

Our President Director and Chief Executive Officer, Mr. Garibaldi Thohir, said:

**“We are pleased with our achievement in the first six months of 2019, amidst macro headwinds and uncertainties in the global coal market. We continued to be discipline with our costs to maintain healthy margins. Despite being cautiously optimistic on the industry for the year, we remain positive on the long-term coal market fundamentals. Our resilient business model is proven to weather the cyclicity of the coal industry and positions us to manage near-term market. We remain committed on sustainable value creation for our stakeholders, which includes our contribution in royalty and taxes to the Government of Indonesia.”**

### Highlights of 1H19 performance:

- We recorded a solid operational EBITDA of US\$691 million, a 17% increase from US\$593 million in 1H18, and maintained a strong operational EBITDA margin of 39%. We are in-line with our full year EBITDA guidance of US\$1-US\$1.2 billion.
- Our core earnings increased 38% to US\$371 million, demonstrating the quality performance of our core business and operational excellence.
- We continued to maintain solid liquidity with cash balance of US\$895 million. Net debt to equity and net debt to last 12 months operational EBITDA stood at a healthy level of 0.09x and 0.26x, respectively.
- Total contribution to the Government of Indonesia in the form of royalties and corporate income tax reached a total of US\$356 million in 1H19.

### Financial Performance

<b>(US\$ Million, except otherwise stated)</b>	<b>1H19</b>	<b>1H18</b>	<b>% Change</b>
Net Revenue	<b>1,775</b>	1,610	10%
Cost of Revenue	<b>(1,211)</b>	(1,118)	8%
Gross Profit	<b>564</b>	492	15%
Operating Income	<b>451</b>	391	15%
Core Earnings <sup>1</sup>	<b>371</b>	269	38%
Operational EBITDA <sup>2</sup>	<b>691</b>	593	17%
Total Assets	<b>7,157</b>	6,784	5%
Total Liabilities	<b>2,714</b>	2,618	4%
Stockholders' Equity	<b>4,443</b>	4,166	7%
Interest Bearing Debt	<b>1,345</b>	1,264	6%
Cash	<b>895</b>	1,058	-15%
Net Debt <sup>3</sup>	<b>391</b>	117	234%
Capital Expenditure <sup>4</sup>	<b>245</b>	161	52%
Free Cash Flow <sup>5</sup>	<b>262</b>	284	-8%
Basic Earnings Per Share (EPS) in US\$	<b>0.00928</b>	0.00611	52%

### Financial Ratios

	<b>1H19</b>	<b>1H18</b>	<b>% Change</b>
Gross Profit Margin (%)	<b>31.8%</b>	30.6%	4%
Operating Margin (%)	<b>25.4%</b>	24.3%	5%
Operational EBITDA Margin (%)	<b>38.9%</b>	36.8%	6%
Net Debt to Equity (x)	<b>0.09</b>	0.03	200%
Net Debt to last 12 months Operational EBITDA (x)	<b>0.26</b>	0.09	189%
Cash from Operations to Capex (x)	<b>2.51</b>	3.57	-30%

<sup>1</sup> Profit for the period, excluding non-operational items net of tax (amortization of mining properties and prior year tax assessment).

<sup>2</sup> EBITDA excluding foreign exchange loss, prior year tax assessment and recovery in allowance of trade receivables.

<sup>3</sup> Cash including the current portion of available-for-sale financial assets.

<sup>4</sup> Regular spending defined as: purchase of fixed assets – proceed from disposal of fixed assets + payment for addition of mining properties + addition of fixed assets under finance leases.

<sup>5</sup> Operational EBITDA – taxes – change in net working capital – capital expenditure excluding finance leases.

### Operating Segment

<i>(US\$ Million)</i>	Revenue			Profit for the period		
	1H19	1H18	% Change	1H19	1H18	% Change
Coal mining & trading	1,635	1,487	10%	179	245	-27%
Mining services	103	89	16%	60	(27)	-321%
Others	37	34	9%	134	39	241%
Elimination	-	-	-	(52)	(33)	-163%
<b>Adaro Energy Group</b>	<b>1,775</b>	<b>1,610</b>	<b>10%</b>	<b>321</b>	<b>224</b>	<b>44%</b>

## FINANCIAL PERFORMANCE ANALYSIS FOR THE FIRST SIX-MONTHS OF 2019 (1H19)

### Revenue, Average Selling Price and Production

Our revenue increased 10% year-over-year to US\$1,775 million, as a result of higher production and sales volume. Production in 1H19 increased 18% y-o-y to 28.47 Mt, and our coal sales increased 21% y-o-y to 28.77 Mt. Solid demand for our coal during the period and strong operations performance supported the improvement. The blended Average Selling Price (ASP) for our coal decreased 9% y-o-y and decreased 3% q-o-q as the industry has been faced with numerous challenges which affected global coal prices.

### Cost of Revenue

Cost of revenue increased 8% y-o-y to US\$1,211 million, largely driven by higher volume, higher fuel costs, as well as higher royalty payment to the Government of Indonesia. Coal cash costs per tonne (excluding royalty) decreased 7% y-o-y due to our sustained efforts on cost efficiency.

Our blended average strip ratio was 4.48x in 1H19, slightly lower than our guidance of 4.56x. We expect to catch up with our strip ratio guidance in the upcoming quarters.

Total fuel cost increased by 10% y-o-y, as fuel consumption increased, driven by higher production and overburden removal volume compared to the same period last year, while fuel price per liter was flat y-o-y.

### Royalties to Government and Corporate Income Taxes

Royalties to the Government of Indonesia increased 12% y-o-y to US\$189 million as we booked higher revenue. AE continues to deliver positive contribution to the nation's developments and complies with prevailing regulations on taxes. In 1H19, we paid a total of US\$356 million in royalties and corporate income tax.

## **Operating Expenses**

In 1H19, operating expenses increased 28% to US\$115 million compared to the same period last year, due to higher sales commission and employee costs in-line with the growth of our business y-o-y

## **Operational EBITDA**

We continued to generate solid operational EBITDA backed by strong operational performance. Operational EBITDA in 1H19 reached US\$691 million, 17% higher y-o-y, demonstrating the quality of our earnings. We booked a 39% operational EBITDA margin which remains as one of the highest among Indonesian coal producers. We are on track to achieve our operational EBITDA guidance of US\$1-US\$1.2 billion.

## **Core Earnings**

We booked 38% higher core earnings y-o-y to US\$371 million, reflecting the improved performance of our core business and operational excellence.

## **Total Assets**

Total assets of US\$7,157 million were 5% higher compared to the same period last year. Current assets decreased by 9% to US\$1,544 million, primarily due to 15% lower cash balance as we paid for our equity portion in Kestrel in the second semester of 2018 and we continued to pay down our debts. At end of 1H19, cash and cash equivalents stood at US\$895 million and accounted for 13% of total assets. Non-current assets increased by 10% to US\$5,613 million as a result of higher investment in associates and higher fixed assets.

## **Total Liabilities**

Total liabilities increased 4% y-o-y to US\$2,714 million. Current liabilities increased by 34% to US\$1,044 million, while non-current liabilities decreased 9% y-o-y to US\$1,670 million as some portions of our bank loans are maturing.

### ***Current Maturity of long-term Borrowings***

The current portion of long-term borrowings increased more than two-folds compared to the same period last year to US\$406 million as some portions of our bank loans are maturing.

### ***Long-term Borrowings, net of Current Maturity***

The non-current portion of long-term borrowings decreased 12% to US\$939 million, compared to the same period last year.

## **Debt Management and Liquidity**

Our cash and cash equivalents balance in 1H19 stood at US\$895 million, 15% lower y-o-y. We maintained robust liquidity position at US\$1,224 million, consisting of US\$895 million in cash, US\$59 million in available-for-sale financial assets, and US\$270 million in undrawn committed loan facilities. This level of liquidity can provide us with ample flexibility to cover future debt payments and to capture future opportunities.

## **Cash Flows from Operating Activities**

Our cash flows from operating activities increased 5% to US\$538 million y-o-y mainly driven by higher cash inflows from customer as our sales volume increased y-o-y.

## **Cash Flows from Investing Activities**

We booked US\$230 million in net cash flows used in investing activities, 10% higher y-o-y, mainly for purchase of fixed assets, addition of mining properties and our investments in joint ventures.

### ***Capital Expenditure and Free Cash Flow***

Our net capital expenditure during 1H19 was US\$245 million. This was mainly for purchase and replacement of heavy equipment and development of AMC. We are in-line with our 2019 capital expenditure guidance of US\$450 – US\$600 million as we continue with our capital spending programs and executing our strategy for sustainable growth. We generated solid free cash flow of US\$262 million.

## **Cash Flows from Financing Activities**

Net cash flow used in financing activities during 1H19 was US\$346 million, consisting of, among others, US\$200 million in dividend payment and US\$142 million in repayments of bank loans.

## **Dividend**

As approved by the Annual General Meeting of Shareholders on April 30, 2019, we paid US\$125 million in final cash dividend in May 2019. Our total dividend payment for FY18 was US\$200 million, or 48% payout. This further demonstrates our commitment to deliver shareholder returns.

## **ADARO ENERGY 2Q19 QUARTERLY ACTIVITIES REPORT**

### **REVIEW OF THERMAL COAL MARKET**

The coal industry faced stronger market headwinds in 2Q19, due to, among others, slower economic growth, mild weather, low gas prices, high inventories in major importing countries and higher renewable power generation. These factors affected buying activity and coal demand in the period, meanwhile rail maintenance in Australia and weather disruption in Indonesia did not provide the expected support on the supply side. Coal demand from Europe and Northeast Asian countries declined significantly in the quarter, resulting in the higher supply of high CV coal. As a result, the Global Coal Newcastle (GCN) benchmark price fell below US\$70 at the end of the quarter, its lowest levels since 2016. Average GCN price in 2Q19 was approximately US\$80, 16% lower than 1Q19.

Despite strong performance of domestic coal producers in China, its coal imports in 1H19 increased y-o-y. China's import of Indonesian 4,200 kcal/kg (GAR) coal and below went up by approximately 7.5 Mt y-o-y in 1H19 given the competitive prices. On the other hand, bituminous and sub-bituminous coal imports declined by 6.4 Mt y-o-y. Inventories at China's key power plants remained high, which put further pressure on imported coal prices towards the end of 2Q19. Uncertainty over China's import policy continues to create anxiety in the seaborne market until the end of the year.

India imported approximately 89 million tonnes (Mt) of coal in 1H19, more than 17% increase y-o-y as increasing domestic coal production still lagged the growth in domestic coal demand. India has continued to have strong buying interest as demand from power and industrial sectors in the country has continued to grow. On top of that, as monsoon season approaches, power plants build inventory. Indonesian coal accounted for approximately 60% of India's thermal coal imports in 1H19.

Indonesia's production in 1H19 increased by approximately 9% y-o-y, and domestic coal consumption went up by 17% y-o-y. Several coal producers in Kalimantan experienced torrential rains in June which affected operations and created short term delays in shipments. Healthy demand from China and India provided support for prices of Indonesia's low heat value coal types. In addition, increasing power output in Vietnam has led to increasing coal imports of Indonesian sub-bituminous coal. Indonesia's domestic demand is also expected to be strong for the rest of the year, as new power plants are expected to commission in 4Q19.

### **REVIEW OF METALLURGICAL COAL MARKET**

The metallurgical coal market in 2Q19 saw a different landscape than the thermal coal market. China and Australia continued to be the key market drivers as Australia's supply tightness and strong hot metal and steel production in China kept the market relatively balanced and supported prices for hard coking coal (HCC). HCC prices were relatively robust in April and May though it started to ebb in June as Australia's coal supply and China's domestic coal supply improved. Australian HCC averaged US\$205 per tonne in 2Q19, relatively stable compared to 1Q19. The semi-soft coking coal (SSCC) market, however, was under a lot of pressure in 2Q19 following the weakening of Newcastle steam coal prices since the market was well-supplied.

This placed downward pressure in SSCC prices as Hunter Valley can switch processing between the thermal and metcoal categories.

Global demand for coking coal was quite strong in 1H19 driven by increasing global steel production in 2Q19 as a result of the increase in China's steel production. Steady demand is expected from China and India for the rest of 2019 as infrastructure projects to achieve economic development targets will continue to support demand for steel and thus for metallurgical coal. However, policy overhangs over the potential return of China's import restrictions in 4Q19 as ports run out of their 2019 quotas remain.

## REVIEW OF ADARO ENERGY'S OPERATIONS

Coal production in 1H19 reached 28.47 Mt, 18% growth y-o-y driven by robust customer demand and strong operational performance. Overburden removal in 1H19 increased 4% y-o-y to 127.49 million bank cubic meter (Mbcm) and strip ratio for 1H19 was 4.48x, 12% lower y-o-y, and in-line with our lower strip ratio guidance in 2019. We sold 28.77 Mt of coal in 1H19, 21% higher than 1H18. The sales of our E4700 coal almost tripled y-o-y as a result of stronger demand.

In 2Q19, we produced 14.73 Mt of coal, 12% higher compared to the same period last year. Overburden removal in 2Q19 decreased 4% y-o-y to 65.99 Mbcm, resulting in a blended strip ratio of 4.48x. We sold 15.42 Mt of coal during the quarter, 19% higher y-o-y.

	Units	2Q19	1Q19	2Q19 vs. 1Q19	2Q18	2Q19 vs. 2Q18	1H19	1H18	1H19 vs. 1H18
<b>Coal Production</b>	Mt	14.73	13.74	7%	13.11	12%	28.47	24.06	18%
<b>Sales Volume</b>	Mt	15.42	13.35	15%	12.87	20%	28.77	23.80	21%
<b>Overburden Removal</b>	Mbcm	65.99	61.50	7%	68.96	-4%	127.49	123.01	4%

Southeast Asia region continued to dominate our sales and accounted for 39% of AE's sales volume in 1H19. Our sales to China in 1H19 increased along with the increased demand for coal import from the country.

<b>Sales volume breakdown 1H19 by region</b>	<b>%</b>
Southeast Asia	39%
East Asia	28%
China	15%
India	13%
Europe	3%
Others*	2%

\*Others include: New Zealand and Pakistan

## **ADARO MINING**

### **PT Adaro Indonesia (AI)**

In 1H19, total coal production and coal sales at AI reached 25.47 Mt and 27.86 Mt, both 20% higher y-o-y. In 1H19, overburden removal reached 114.66 Mbcm, 2% higher y-o-y with a strip ratio of 4.50x. Demand for AI's Envirocoal and other Indonesian coal was solid during the period.

AI produced 13.17 Mt and sold 14.78 Mt of coal in 2Q19, 15% and 17% higher compared to the same period last year. Total overburden removal from AI's three pits was 58.77 Mbcm in the quarter, 7% lower y-o-y, and AI's strip ratio was 4.46x for 2Q19.

### **Balangan Coal Companies**

Total coal production from Balangan Coal Companies in 1H19 was 2.27 Mt, 4% increase y-o-y and total overburden removal for the period was 6.99 Mbcm. Balangan Coal Companies recorded a strip ratio of 3.08x in 1H19.

In 2Q19, we produced 1.15 Mt of coal from Balangan Coal Companies, a 13% decrease from 2Q18. Overburden removal from Balangan Coal Companies in 2Q19 was 3.66 Mbcm, 11% higher than in 2Q18 and strip ratio for the quarter was 3.18x.

### **Adaro MetCoal Companies (AMC)**

In 1H19 AMC's production reached 0.60 Mt, a slight decline of 3% y-o-y. Coal sales volume in 1H19 was higher 39% y-o-y to 0.68 Mt as AMC's coal continued to receive strong interest from the market. AMC's strip ratio in 1H19 was 7.57x as a result of 10% increase in overburden removal y-o-y to 4.54 Mbcm.

PT Lahai Coal of AMC produced 0.27 Mt and sold 0.40 Mt of coal in 2Q19, a decrease of 18% in production and an increase of 82% in sales compared to 2Q18. Overburden removal at AMC reached 2.26 Mbcm in 2Q19, or higher by 3% from 2Q18 as we carried on with exploration activities at AMC. AMC's strip ratio for 2Q19 was 8.37x.



## Kestrel Coal Mine (Kestrel)

In 1H19, saleable production at Kestrel reached 3.45 Mt and sales reached 3.25 Mt. This figure included the 1.65 Mt and 1.66 Mt saleable production and sales in 2Q19, respectively. Kestrel's hard coking coal was predominantly sold to customers in Asian markets, where India remains as the largest sales destination followed by Japan, South Korea, Malaysia and Taiwan. Adaro Energy (48%) and EMR Capital Ltd (52%) own 80% of Kestrel.

## ADARO SERVICES

### PT Saptaindra Sejati (SIS)

SIS recorded a stronger y-o-y performance in 1H19 with a 15% increase in overburden removal volume to 107.86 Mbcm and 18% increase in coal production volume to 23.60 Mt. The growth was mainly driven by stronger volume from the Adaro Group. Overburden removal and coal production volume from the Adaro Group were 55% and 85% of SIS's total volume in 1H19, in that order.

In the second quarter of 2019, SIS recorded total coal production volume of 12.24 Mt and overburden removal volume of 53.76 Mbcm, an increase of 11% and 3% y-o-y, respectively as coal production volume from the Adaro Group increased.

	Units	2Q19	1Q19	2Q19 vs 1Q19	2Q18	2Q19 vs 2Q18	1H19	1H18	1H19 vs 1H18
<b>Overburden Removal</b>	Mbcm	53.76	54.10	-1%	52.30	3%	107.86	93.73	15%
<b>Coal Production</b>	Mt	12.24	11.36	8%	10.99	11%	23.60	20.05	18%

## ADARO LOGISTICS

### PT Maritim Barito Perkasa (MBP)

MBP's total coal barging volume in 1H19 was 25.58 Mt, 20% growth y-o-y. Its total coal barging volume was 13.56 Mt in 2Q19, 17% higher than 2Q18. Coal volume from its sister companies in the Adaro Group accounted for 96% of MBP's total coal barging volume in 1H19 and 97% of MBP's total coal barging volume in 2Q19, as MBP continues to prioritize coal volume from the Adaro Group.

	Units	2Q19	1Q19	2Q19 vs 1Q19	2Q18	2Q19 vs 2Q18	1H19	1H18	1H19 vs 1H18
<b>Coal barging</b>	Mt	13.56	12.02	13%	11.54	19%	25.58	21.37	20%

## **ADARO POWER**

The construction progress of PT Tanjung Power Indonesia's 2x100 MW power plant in Tanjung, South Kalimantan has reached more than 99% at the end of 1H19 and is currently under commissioning. TPI is scheduled to achieve commercial operations at the end of this year. Meanwhile, the construction progress at PT Bhimasena Power Indonesia's 2x1,000 MW power plant in Batang, Central Java has reached 79% at the end of 1H19.

## **ADARO WATER**

PT Adaro Tirta Mandiri (ATM) and PT Adhi Karya Tbk (ADHI) jointly formed PT Dumai Tirta Persada (DTP), of which ATM owns 49% while ADHI owns the remaining 51% of DTP's shares. DTP has signed a co-operation agreement with Perusahaan Daerah Air Minum (PDAM), the regional-owned drinking water company, for a drinking water treatment project located in Dumai, Riau. This project has a capacity to produce up to 450 liters per second and will cost about IDR400 billion under a build, own, operate and transfer scheme to PDAM. It is targeted to start operation by the end of 2020.

ATM's project in Kotawaringin Timur, Central Kalimantan through PT Adaro Tirta Mentaya has reached over 40% of construction at the end of 1H19 and is scheduled to complete by end of 2019.

## **HEALTH, SAFETY & ENVIRONMENT (HSE)**

In 1H19, our safety performance improved as we experienced four lost time injuries (LTI) throughout Adaro Group's operations. Our lost time injury frequency rate (LTIFR) for the semester was 0.06 and severity rate (SR) was 3.72. Total man-hours worked in 1H19 were 64,765,174 hours.

We continue to implement a group-wide safety program called Adaro Zero Accident Mindset (a-ZAM) at every business unit to strengthen the safety culture in Adaro Group and minimize human error that may cause unwanted occupational health and safety hazard.

## CORPORATE ACTIVITIES

### Adaro Capital Received the Australian Mining Deal of the Year Award



*From left-to-right: Mr Lie Luckman (CFO of PT Adaro Energy Tbk), Ms Nine Handajani (CFO of Kestrel Coal Resources Pty Ltd), and Mr Heri Gunawan (CFO of PT Adaro Indonesia) attended The Asset Triple A Infrastructure Awards 2019 and accepted the award for Adaro Capital.*

Adaro Capital was awarded the Australian Mining Deal of the Year Award at The Asset Triple A Asia Infrastructure Award organized by The Asset magazine in Singapore. Adaro Capital received this prestigious award for its achievement in the acquisition financing of Kestrel Coal Resources. Kestrel's mine is located in Queensland, Australia.

### ISO 50001:2012 Certification for PT Adaro Indonesia

PT Adaro Indonesia (AI) has successfully obtained ISO 50001:2012 management system certification for energy management at AI's Coal Processing and Barge Loading (CPBL) operations at Kelanis, Central Kalimantan. This accomplishment is a result of the teamwork between AE's QHSE and AI in successfully improving CPBL's energy efficiency performance through an Energy Management System which continuously evaluates and improves the standards used in energy management.

PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 1/1 Schedule

**LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN INTERIM PADA TANGGAL  
30 JUNI 2019 DAN 31 DESEMBER 2018**  
(Dinyatakan dalam ribuan Dolar AS,  
kecuali nilai nominal dan data saham)

**INTERIM CONSOLIDATED STATEMENTS OF  
FINANCIAL POSITION  
AS AT 30 JUNE 2019 AND 31 DECEMBER 2018**  
(Expressed in thousands of US Dollars,  
except for par value and share data)

	<u>Catatan/ Notes</u>	<u>30 Juni/ June 2019</u>	<u>31 Desember/ December 2018</u>	
<b>ASET</b>				<b>ASSETS</b>
<b>ASET LANCAR</b>				<b>CURRENT ASSETS</b>
Kas dan setara kas	4	895,216	927,896	Cash and cash equivalents
Deposito berjangka yang dibatasi penggunaannya - bagian lancar	5	33	32	Restricted time deposits - current portion
Aset keuangan tersedia untuk dijual - bagian lancar	6	59,239	89,147	Available-for-sale financial assets - current portion
Piutang usaha	7	406,179	370,894	Trade receivables
Persediaan	9	107,960	112,005	Inventories
Pajak dibayar dimuka - bagian lancar	31a	46,613	72,295	Prepaid taxes - current portion
Pajak yang bisa dipulihkan kembali	31b	14,324	8,804	Recoverable taxes
Piutang lain-lain		2,690	6,036	Other receivables
Uang muka dan biaya dibayar dimuka - bagian lancar	8	11,716	12,488	Advances and prepayments - current portion
Aset lancar lain-lain		246	697	Other current assets
<b>Total aset lancar</b>		<b>1,544,216</b>	<b>1,600,294</b>	<b>Total current assets</b>
<b>ASET TIDAK LANCAR</b>				<b>NON-CURRENT ASSETS</b>
Deposito berjangka yang dibatasi penggunaannya - bagian tidak lancar	5	24,383	15,637	Restricted time deposits - non-current portion
Aset keuangan tersedia untuk dijual - bagian tidak lancar	6	28,349	14,897	Available-for-sale financial assets - non-current portion
Investasi pada ventura bersama	11	617,127	576,888	Investments in joint ventures
Uang muka dan biaya dibayar dimuka - bagian tidak lancar	8	65,914	56,521	Advances and prepayments - non-current portion
Pajak dibayar dimuka - bagian tidak lancar	31a	30,618	33,515	Prepaid taxes - non-current portion
Properti pertambangan	12	2,265,122	2,296,723	Mining properties
Aset tetap	10	1,715,476	1,609,701	Fixed assets
Goodwill	13	793,610	793,610	Goodwill
Aset pajak tangguhan	31e	34,439	27,336	Deferred tax assets
Aset tidak lancar lain-lain		38,119	35,633	Other non-current assets
<b>Total aset tidak lancar</b>		<b>5,613,157</b>	<b>5,460,461</b>	<b>Total non-current assets</b>
<b>TOTAL ASET</b>		<b>7,157,373</b>	<b>7,060,755</b>	<b>TOTAL ASSETS</b>

Catatan atas laporan keuangan konsolidasian interim terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian interim secara keseluruhan.

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

PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 1/2 Schedule

**LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN INTERIM PADA TANGGAL  
30 JUNI 2019 DAN 31 DESEMBER 2018**  
(Dinyatakan dalam ribuan Dolar AS,  
kecuali nilai nominal dan data saham)

**INTERIM CONSOLIDATED STATEMENTS OF  
FINANCIAL POSITION  
AS AT 30 JUNE 2019 AND 31 DECEMBER 2018**  
(Expressed in thousands of US Dollars,  
except for par value and share data)

	<u>Catatan/ Notes</u>	<u>30 Juni/ June 2019</u>	<u>31 Desember/ December 2018</u>	
<b>LIABILITAS DAN EKUITAS</b>				<b>LIABILITIES AND EQUITY</b>
<b>LIABILITAS</b>				<b>LIABILITIES</b>
<b>LIABILITAS JANGKA PENDEK</b>				<b>CURRENT LIABILITIES</b>
Utang usaha	14	328,445	341,766	Trade payables
Utang dividen	26	-	83,773	Dividends payable
Beban yang masih harus dibayar	16	63,749	52,207	Accrued expenses
Liabilitas imbalan kerja jangka pendek		2,375	3,272	Short-term employee benefits liabilities
Utang pajak	31c	172,271	82,948	Taxes payable
Utang royalti	15	52,103	8,516	Royalties payable
Bagian lancar atas pinjaman jangka panjang:				Current maturity of long-term borrowings:
- Utang sewa pembiayaan	19	42,159	37,404	Finance lease payables -
- Utang bank	20	364,291	182,671	Bank loans -
Instrumen keuangan derivatif - jangka pendek	18	8,440	17,590	Derivative financial instruments - current portion
Utang lain-lain		<u>10,247</u>	<u>6,296</u>	Other liabilities
<b>Total liabilitas jangka pendek</b>		<b><u>1,044,080</u></b>	<b><u>816,443</u></b>	<b>Total current liabilities</b>
<b>LIABILITAS JANGKA PANJANG</b>				<b>NON-CURRENT LIABILITIES</b>
Pinjaman dari pihak ketiga	17	13,432	13,432	Loans from a third party
Pinjaman jangka panjang setelah dikurangi bagian yang akan jatuh tempo dalam satu tahun:				Long-term borrowings, net of current maturities:
- Utang sewa pembiayaan	19	130,928	125,289	Finance lease payables -
- Utang bank	20	794,479	1,072,527	Bank loans -
Instrumen keuangan derivatif - jangka panjang	18	6,796	2,522	Derivative financial instruments - non-current portion
Liabilitas pajak tangguhan	31e	523,695	539,503	Deferred tax liabilities
Liabilitas imbalan pasca kerja	21	70,836	63,247	Post-employment benefits liabilities
Provisi rehabilitasi, reklamasi dan penutupan tambang	22	<u>129,774</u>	<u>125,100</u>	Provision for mine rehabilitation, reclamation and closure
<b>Total liabilitas jangka panjang</b>		<b><u>1,669,940</u></b>	<b><u>1,941,620</u></b>	<b>Total non-current liabilities</b>
<b>TOTAL LIABILITAS</b>		<b><u>2,714,020</u></b>	<b><u>2,758,063</u></b>	<b>TOTAL LIABILITIES</b>

Catatan atas laporan keuangan konsolidasian interim terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian interim secara keseluruhan.

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

PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 1/3 Schedule

**LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN INTERIM PADA TANGGAL  
30 JUNI 2019 DAN 31 DESEMBER 2018**  
(Dinyatakan dalam ribuan Dolar AS,  
kecuali nilai nominal dan data saham)

**INTERIM CONSOLIDATED STATEMENTS OF  
FINANCIAL POSITION  
AS AT 30 JUNE 2019 AND 31 DECEMBER 2018**  
(Expressed in thousands of US Dollars,  
except for par value and share data)

	<u>Catatan/ Notes</u>	<u>30 Juni/ June 2019</u>	<u>31 Desember/ December 2018</u>	
<b>LIABILITAS DAN EKUITAS</b>				<b>LIABILITIES AND EQUITY</b>
<b>EKUITAS</b>				<b>EQUITY</b>
<b>Ekuitas yang diatribusikan kepada pemilik entitas induk</b>				<b>Equity attributable to owners of the parent entity</b>
Modal saham - modal dasar 80.000.000.000 lembar; ditempatkan dan disetor penuh 31.985.962.000 lembar dengan nilai nominal Rp100 per saham	23	342,940	342,940	Share capital - authorised 80,000,000,000 shares; issued and fully paid 31,985,962,000 shares at par value of Rp100 per share
Tambahan modal disetor, neto	24	1,154,494	1,154,494	Additional paid-in capital, net Difference in value from transactions with non-controlling interests
Selisih transaksi dengan pihak non-pengendali		626	532	Retained earnings
Saldo laba	25	2,333,068	2,161,277	Other comprehensive loss
Kerugian komprehensif lain	2h, 2i	<u>(58,013)</u>	<u>(8,844)</u>	
<b>Total ekuitas yang diatribusikan kepada pemilik entitas induk</b>		<u>3,773,115</u>	<u>3,650,399</u>	<b>Total equity attributable to owners of the parent entity</b>
<b>Kepentingan non-pengendali</b>	27	<u>670,238</u>	<u>652,293</u>	<b>Non-controlling interests</b>
<b>TOTAL EKUITAS</b>		<u>4,443,353</u>	<u>4,302,692</u>	<b>TOTAL EQUITY</b>
<b>TOTAL LIABILITAS DAN EKUITAS</b>		<u>7,157,373</u>	<u>7,060,755</u>	<b>TOTAL LIABILITIES AND EQUITY</b>

Catatan atas laporan keuangan konsolidasian interim terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian interim secara keseluruhan.

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

PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 2/1 Schedule

LAPORAN LABA RUGI DAN PENGHASILAN  
KOMPREHENSIF LAIN KONSOLIDASIAN INTERIM  
UNTUK PERIODE ENAM BULAN YANG BERAKHIR  
PADA TANGGAL 30 JUNI 2019 DAN 2018

(Dinyatakan dalam ribuan Dolar AS,  
kecuali laba bersih per saham dasar dan dilusian)

INTERIM CONSOLIDATED STATEMENTS OF PROFIT  
OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE SIX-MONTH PERIODS ENDED  
30 JUNE 2019 AND 2018

(Expressed in thousands of US Dollars,  
except for basic and diluted earnings per share)

	Catatan/ Notes	30 Juni/June		
		2019	2018	
Pendapatan usaha	28	1,775,229	1,610,291	Revenue
Beban pokok pendapatan	29	(1,210,844)	(1,118,289)	Cost of revenue
<b>Laba bruto</b>		<b>564,385</b>	<b>492,002</b>	<b>Gross profit</b>
Beban usaha	30	(114,747)	(89,848)	Operating expenses
Pendapatan/(beban) lain-lain, neto		900	(10,710)	Other income/(expenses), net
<b>Laba usaha</b>		<b>450,538</b>	<b>391,444</b>	<b>Operating income</b>
Biaya keuangan		(34,317)	(29,739)	Finance costs
Penghasilan keuangan		12,005	12,511	Finance income
Bagian atas keuntungan neto ventura bersama	11	60,038	11,967	Share in net profit of joint ventures
		37,726	(5,261)	
<b>Laba sebelum pajak penghasilan</b>		<b>488,264</b>	<b>386,183</b>	<b>Profit before income tax</b>
Beban pajak penghasilan	31d	(167,065)	(162,134)	Income tax expense
<b>Laba periode berjalan</b>		<b>321,199</b>	<b>224,049</b>	<b>Profit for the period</b>
<b>(Kerugian)/penghasilan komprehensif lain periode berjalan:</b>				<b>Other comprehensive (loss)/income for the period:</b>
Pos-pos yang akan direklasifikasi ke laba rugi:				Items that will be reclassified to profit or loss:
Perubahan nilai wajar aset keuangan tersedia untuk dijual	6	12,139	(10,423)	Changes in fair value of available-for-sale financial assets
Selisih kurs karena penjabaran laporan keuangan		(134)	(2,751)	Exchange difference due to financial statements translation
Bagian atas (kerugian)/penghasilan komprehensif lain dari entitas ventura bersama	11	(63,643)	34,026	Share of other comprehensive (loss)/income of joint ventures
Perubahan atas nilai wajar lindung nilai arus kas	18	5,364	1,890	Changes in value of cash flow hedges
Pajak penghasilan terkait pos-pos ini	31d	(2,414)	(850)	Income tax relating to these items
		<b>(48,688)</b>	<b>21,892</b>	
Pos-pos yang tidak akan direklasifikasi ke laba rugi:				Items that will not be reclassified to profit or loss:
Pengukuran kembali liabilitas imbalan pasca kerja		-	820	Remeasurement of post-employment benefits liabilities
Pajak penghasilan terkait pos ini	31d	-	(205)	Income tax relating to this item
		-	615	
		<b>(48,688)</b>	<b>22,507</b>	
<b>Total penghasilan komprehensif periode berjalan, setelah pajak</b>		<b>272,511</b>	<b>246,556</b>	<b>Total comprehensive income for the period, net of tax</b>

Catatan atas laporan keuangan konsolidasian interim terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian interim secara keseluruhan.

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

PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 2/2 Schedule

LAPORAN LABA RUGI DAN PENGHASILAN  
KOMPREHENSIF LAIN KONSOLIDASIAN INTERIM  
UNTUK PERIODE ENAM BULAN YANG BERAKHIR  
PADA TANGGAL 30 JUNI 2019 DAN 2018

(Dinyatakan dalam ribuan Dolar AS,  
kecuali laba bersih per saham dasar dan dilusian)

INTERIM CONSOLIDATED STATEMENTS OF PROFIT  
OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE SIX-MONTH PERIODS ENDED  
30 JUNE 2019 AND 2018

(Expressed in thousands of US Dollars,  
except for basic and diluted earnings per share)

	Catatan/ Notes	30 Juni/June		
		2019	2018	
<b>Laba periode berjalan yang dapat diatribusikan kepada:</b>				<b>Profit for the period attributable to:</b>
Pemilik entitas induk		296,856	195,383	Owners of the parent entity
Kepentingan non-pengendali	27	<u>24,343</u>	<u>28,666</u>	Non-controlling interests
<b>Laba periode berjalan</b>		<b><u>321,199</u></b>	<b><u>224,049</u></b>	<b>Profit for the period</b>
<b>Total penghasilan komprehensif periode berjalan yang dapat diatribusikan kepada:</b>				<b>Total comprehensive income for the period attributable to:</b>
Pemilik entitas induk		247,687	218,847	Owners of the parent entity
Kepentingan non-pengendali	27	<u>24,824</u>	<u>27,709</u>	Non-controlling interests
<b>Total penghasilan komprehensif periode berjalan, setelah pajak</b>		<b><u>272,511</u></b>	<b><u>246,556</u></b>	<b>Total comprehensive income for the period, net of tax</b>
<b>Laba bersih per saham diatribusikan kepada pemilik entitas induk</b>	33			<b>Earnings per share attributable to owners of the parent entity</b>
- Dasar (nilai penuh)		0.00928	0.00611	Basic (full amount) -
- Dilusian (nilai penuh)		0.00864	0.00569	Diluted (full amount) -

Catatan atas laporan keuangan konsolidasian interim terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian interim secara keseluruhan.

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



PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 3/1 Schedule

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN INTERIM  
UNTUK PERIODE ENAM BULAN YANG BERAKHIR PADA TANGGAL  
30 JUNI 2019 DAN 2018

(Dinyatakan dalam ribuan Dolar AS)

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE SIX-MONTH PERIODS ENDED  
30 JUNE 2019 AND 2018  
(Expressed in thousands of US Dollars)

	Distribusikan kepada pemilik entitas induk/A attributable to owners of the parent entity			Penghasilan komprehensif lain/ Other comprehensive income		Translasi mata uang asing/ Foreign currency translation	Cadangan atas perubahan nilai wajar lindung nilai arus kas/ Reserve for changes in fair value of cash flow hedges	Bagian penghasilan komprehensif lain dari entitas ventura bersama/ Share of other comprehensive income of joint ventures	Cadangan perubahan nilai wajar aset keuangan tersedia untuk dijual/ Reserve for changes in fair value of available-for-sale financial assets	Total	Kepentingan non-pengendali/ Non-controlling interests	Total ekuitas/ Total equity	
	Modal saham/ Share capital	Tambahan modal disetor, neto/ Additional paid-in capital, net	Selisih transaksi dengan pihak non-pengendali/ Difference in value from transactions with non-controlling interests	Saldo laba/Retained earnings									
			Dicadangkan/ Appropriated	Belum dicadangkan/ Unappropriated									
Saldo pada 1 Januari 2018	342,940	1,154,494	4,072	56,053	1,910,668	(19,162)	645	17,703	857	3,468,270	623,357	4,091,627	Balance as at 1 January 2018
Total penghasilan komprehensif periode berjalan	-	-	-	-	195,998	(2,389)	920	34,026	(9,708)	218,847	27,709	246,556	Total comprehensive income for the period
Penerbitan saham entitas anak kepada kepentingan non-pengendali	-	-	-	-	-	-	-	-	-	-	20,151	20,151	Issuance of subsidiaries' shares to non-controlling interests
Transaksi dengan pihak non-pengendali	-	-	(3,540)	-	-	-	-	-	-	(3,540)	-	(3,540)	Transactions with non-controlling interest
Pencadangan saldo laba (Catatan 25)	-	-	-	4,833	(4,833)	-	-	-	-	-	-	-	Appropriation of retained earnings (Note 25)
Dividen (Catatan 26)	-	-	-	-	(150,014)	-	-	-	-	(150,014)	(38,949)	(188,963)	Dividends (Note 26)
Saldo pada 30 Juni 2018	342,940	1,154,494	532	60,886	1,951,819	(21,551)	1,565	51,729	(8,851)	3,533,563	632,268	4,165,831	Balance as at 30 June 2018

Catatan atas laporan keuangan konsolidasian interim terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian interim secara keseluruhan.

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

PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 3/2 Schedule

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN INTERIM  
UNTUK PERIODE ENAM BULAN YANG BERAKHIR PADA TANGGAL  
30 JUNI 2019 DAN 2018

(Dinyatakan dalam ribuan Dolar AS)

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE SIX-MONTH PERIODS ENDED  
30 JUNE 2019 AND 2018

(Expressed in thousands of US Dollars)

	Distribusikan kepada pemilik entitas induk/A attributable to owners of the parent entity											Total ekuitas/ Total equity	
	Modal saham/ Share capital	Tambah modal disetor, neto/ Additional paid-in capital, net	Selisih transaksi dengan pihak non-pengendali/ Difference in value from transactions with non-controlling interests	Saldo laba/Retained earnings		Translasi mata uang asing/ Foreign currency translation	Kerugian komprehensif lain/ Other comprehensive loss			Kepentingan non-pengendali/ Non-controlling interests			
				Dicadangkan/ Appropriated	Belum dicadangkan/ Unappropriated		Cadangan atas perubahan nilai wajar lindung nilai arus kas/ Reserve for changes in fair value of cash flow hedges	Bagian penghasilan/ (kerugian) komprehensif lain dari entitas ventura bersama/ Share of other comprehensive income/(loss) of joint ventures	Cadangan perubahan nilai wajar aset keuangan tersedia untuk dijual/ Reserve for changes in fair value of available-for-sale financial assets				
Saldo pada 1 Januari 2019	342,940	1,154,494	532	60,886	2,100,391	(21,470)	(9,627)	31,585	(9,332)	3,650,399	652,293	4,302,692	Balance as at 1 January 2019
Total penghasilan komprehensif periode berjalan	-	-	-	-	296,856	234	2,610	(63,314)	11,301	247,687	24,824	272,511	Total comprehensive income for the period
Akuisisi kepentingan non-pengendali (Catatan 27)	-	-	-	-	-	-	-	-	-	-	(1,267)	(1,267)	Acquisition of non-controlling interest (Note 27)
Perubahan kepentingan non-pengendali atas pendirian entitas anak (Catatan 27)	-	-	-	-	-	-	-	-	-	-	424	424	Changes in non-controlling interest due to establishment of a subsidiary (Note 27)
Transaksi dengan pihak non-pengendali	-	-	94	-	-	-	-	-	-	94	-	94	Transactions with non-controlling interest
Pencadangan saldo laba (Catatan 25)	-	-	-	4,177	(4,177)	-	-	-	-	-	-	-	Appropriation of retained earnings (Note 25)
Dividen (Catatan 26 dan 27)	-	-	-	-	(125,065)	-	-	-	-	(125,065)	(6,036)	(131,101)	Dividends (Notes 26 and 27)
Saldo pada 30 Juni 2019	342,940	1,154,494	626	65,063	2,268,005	(21,236)	(7,017)	(31,729)	1,969	3,773,115	670,238	4,443,353	Balance as at 30 June 2019

Catatan atas laporan keuangan konsolidasian interim terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian interim secara keseluruhan.

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

PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 4 Schedule

LAPORAN ARUS KAS KONSOLIDASIAN INTERIM  
UNTUK PERIODE ENAM BULAN YANG BERAKHIR  
PADA TANGGAL 30 JUNI 2019 DAN 2018  
(Dinyatakan dalam ribuan Dolar AS)

INTERIM CONSOLIDATED STATEMENTS OF  
CASH FLOWS FOR THE SIX-MONTH PERIODS ENDED  
30 JUNE 2019 AND 2018  
(Expressed in thousands of US Dollars)

	<u>30 Juni/June</u>		
	<u>2019</u>	<u>2018</u>	
<b>Arus kas dari aktivitas operasi</b>			<b>Cash flows from operating activities</b>
Penerimaan dari pelanggan	1,740,566	1,582,853	Receipts from customers
Pembayaran kepada pemasok	(809,169)	(698,655)	Payments to suppliers
Pembayaran kepada karyawan	(119,585)	(112,589)	Payments to employees
Penerimaan penghasilan bunga	13,145	8,823	Receipts of finance income
Pembayaran royalti	(138,246)	(178,551)	Payments of royalties
Pembayaran pajak penghasilan badan dan pajak penghasilan final	(118,251)	(76,038)	Payments of corporate income tax and final income tax
Penerimaan restitusi pajak penghasilan	7,045	14,460	Receipts of income tax refunds
Pembayaran biaya keuangan	(36,447)	(26,790)	Payments of finance costs
Pembayaran pajak penjualan	(4,196)	(3,628)	Payments of sales tax
Penerimaan lain-lain, neto	<u>2,982</u>	<u>3,884</u>	Other receipts, net
<b>Arus kas bersih yang diperoleh dari aktivitas operasi</b>	<u>537,844</u>	<u>513,769</u>	<b>Net cash flows provided from operating activities</b>
<b>Arus kas dari aktivitas investasi</b>			<b>Cash flows from investing activities</b>
Pembelian aset keuangan tersedia untuk dijual	(13,605)	(4,345)	Purchase of available-for-sale financial assets
Penerimaan aset keuangan tersedia untuk dijual	42,078	141,852	Proceeds from sales of available-for-sale financial assets
Pembelian aset tetap	(176,692)	(155,168)	Purchase of fixed assets
Penerimaan hasil penjualan aset tetap	1,411	32,057	Proceeds from disposal of fixed assets
Pembayaran atas penambahan properti pertambangan	(38,955)	(20,978)	Payment for addition of mining properties
Arus kas keluar dari investasi pada ventura bersama	(43,844)	-	Cash outflow from investment in joint venture
Arus kas keluar bersih dari uang muka pembelian saham	<u>-</u>	<u>(202,468)</u>	Net cash outflow from advance for share purchase
<b>Arus kas bersih yang digunakan untuk aktivitas investasi</b>	<u>(229,607)</u>	<u>(209,050)</u>	<b>Net cash flows used in investing activities</b>
<b>Arus kas dari aktivitas pendanaan</b>			<b>Cash flows from financing activities</b>
Penerimaan utang bank	41,000	16,000	Proceeds from bank loans
Pembayaran utang bank	(141,889)	(141,397)	Repayments of bank loans
Pembayaran dividen kepada pemegang saham Perusahaan	(200,232)	(250,130)	Payments of dividends to the Company's shareholders
Pembayaran dividen kepada kepentingan non-pengendali	(14,642)	(50,665)	Payments of dividends to non-controlling interests
Pembayaran utang sewa pembiayaan	(20,757)	(23,307)	Payments of finance lease payables
Transfer ke deposito berjangka yang dibatasi penggunaannya	(8,747)	(7,166)	Transfer to restricted time deposits
Akuisisi kepentingan non-pengendali	(1,173)	-	Acquisition of non-controlling interest
Penerimaan setoran modal dari kepentingan non-pengendali	<u>424</u>	<u>16,611</u>	Receipt of capital injection from non-controlling interests
<b>Arus kas bersih yang digunakan untuk aktivitas pendanaan</b>	<u>(346,016)</u>	<u>(440,054)</u>	<b>Net cash flows used in financing activities</b>
<b>Penurunan bersih kas dan setara kas</b>	(37,779)	(135,335)	<b>Net decrease in cash and cash equivalents</b>
<b>Kas dan setara kas pada awal periode</b>	927,896	1,206,848	<b>Cash and cash equivalents at the beginning of the period</b>
Efek perubahan nilai kurs pada kas dan setara kas	<u>5,099</u>	<u>(13,552)</u>	Effect of exchange rate changes on cash and cash equivalents
<b>Kas dan setara kas pada akhir periode (Catatan 4)</b>	<u><u>895,216</u></u>	<u><u>1,057,961</u></u>	<b>Cash and cash equivalents at the end of the period (Note 4)</b>

Lihat Catatan 35 untuk penyajian informasi arus kas Grup.

Refer to Note 35 for presentation of the Group's cash flow information.

Catatan atas laporan keuangan konsolidasian interim terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian interim secara keseluruhan.

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