



ANNUAL
REPORT
2009

OUR VISION & MISSION

We, the people of Eratex...
are committed to be a global leader in providing
Quality apparel products
through a continuous learning organization
that is efficient and open

CORPORATE INFORMATION

Data Perseroan

Board of Commissioners / Dewan Komisaris

- Adrian Fu Hau Chak (President Commissioner)
- Ferenz Cendrawasih (Independent Commissioner)
- Julian W. Wong (Commissioner)

Board of Directors / Dewan Direksi

- Surojit Ghosh (President Director - Acting)
- Frankie Ma Ngon
- Chow Chi Keung
- Sujoko Efferin (Non Affiliated)

Independent Audit Committee / Komite Audit Independen

- Ferenz Cendrawasih
- Lea Buntaran
- Hempay Ali

Shareholders / Pemegang Saham

• Eastern Cotton Mills Ltd.	25.00 %
• South Indonesian Holdings Ltd.	22.50 %
• PT Wakala Korpora Indonesia	10.68 %
• Continuity Developments Ltd.	2.50 %
• Public	39.32 %

Type of Shares / Jenis Saham

- Script Share / Saham Warkat 47.97%
- Scriptless Share / Saham Nonwarkat 52.03%

Registered Office / Kantor Pusat

- Sentra Bisnis Tanjung Duren
Jl. Tanjung Duren Utara Blok C No. 3B
West Jakarta 11470, Indonesia.

Executive Office / Kantor Eksekutif

- Jalan Raya Margorejo Indah No.4,
Surabaya 60238, Indonesia.

Factory / Pabrik

- Jalan Raya Soekarno Hatta No.23,
Probolinggo, Indonesia.

Major Bankers / Bank Utama

- HSBC
- DBS

Auditors / Akuntan Publik

- Paul Hadiwinata, Hidajat, Arsono, Ade Fatma & Rekan
Registered Public Accountants

Attorneys / Penasehat Hukum

- DNC Advocates at Work
- Markus Sajogo & Associates

Share Registrar / Biro Administrasi Saham

- P.T. Sirca Datapro Perdana

Executive Committee / Komite Eksekutif

- Adrian Fu Hau Chak (President Commissioner)
- Surojit Ghosh (President Director - Acting)
- Julian W. Wong (Commissioner)

Management / Manajemen

- Surojit Ghosh (President Director - Acting)
- Frankie Ma Ngon (Chief Operating Officer)
- Vincent Luk (Marketing Manager)

No. of Employees / Jumlah Karyawan

- 2,079 employees / karyawan

Authorized Capital / Modal Dasar

- Rp 196.4 billion / miliar
- 392,944,000 shares / saham

Par Value of Share / Harga Saham Nominal

- Rp 500 per share / per saham

Paid Up Capital / Modal Disetor

- Rp 49.1 billion / miliar

Product Lines / Jenis Produk

- Garments / Pakaian Jadi

Marketing & Distribution / Pemasaran & Distribusi

- | | |
|-----------------------|------|
| • Export / Eksport | 97 % |
| • Domestic / Domestik | 3 % |

Subsidiary Companies / Anak Perusahaan

- 1. PT. Asiatex Garmindo**
Gd. Menara Kadin Indonesia Lt. 30
Jl. HR. Rasuna Said Blok X-5 Kav 2-3
Kuningan Timur, Setiabudi
South Jakarta 12950, Indonesia
93.55 % owned by the Company /
93.55 % dimiliki oleh Perusahaan

- 2. PT. Eratex (Hongkong) Limited**
Registered Office / Kantor Pusat
Unit D, 4/F, Effort Industrial Building
2 – 8 Kung Yip Street
Kwai Hing, Kwai Chung, NT, Hong Kong
100% owned by the Company /
100% dimiliki oleh Perusahaan

- 3. PT. Eratex Garment**
Registered Office / Kantor Pusat
Sentra Bisnis Tanjung Duren
Jl. Tanjung Duren Utara Blok C No. 3B
West Jakarta 11470, Indonesia
99 % owned by the Company /
99 % dimiliki oleh Perusahaan

- 4. ASA Partners Holding Ltd**
Trident Chambers, PO BOX 146
Road Town, Tortola
British Virgin Island
100 % owned by the Company /
100 % dimiliki oleh Perusahaan

PRESIDENT COMMISSIONER'S REPORT FOR THE YEAR ENDED 2009

2009 was another difficult year for the garment industry as the economies in the US and European Union continued to struggle while recovery is not in the near horizon. For Eratex, phasing out the textile division was a move in the right direction. This has effectively reduced fixed overhead thus cutting losses by a very significant margin.

As of now, the viability of this operation hangs on the balance subject to the positive impact of the global economic recovery. On a more upbeat note, I am happy to report that recently the Company has reached a successful restructuring agreement with its main lender. This will allow the Company to stabilize its business and grow its customer base.

At this point our primary lender is supportive despite the many challenges and the order book for the rest of the year looks encouraging. In this volatile market it would be speculative to make any further predictions for the future.

Despite the many setbacks we have built a strong management team and their efforts to operate under extreme adverse market condition and to combat the financial pressure are little less than remarkable. Last but not least, we owe a round of thanks to our major banker for their confidence in our efforts.



Adrian H. C. Fu
President Commissioner

DIRECTORS' REPORT FOR 2008

Financial Review

The Global Economic Crisis that had started in August 2008 soon gathered pace and by early 2009 the major markets where the Company sells its products were in recession. With the closure of the Textiles operations in late 2008, the company was entirely focused on garments revenue which is generated by exports to the North American & European Union markets.

The financial year ended 31st December year 2009 saw the full impact of the worst drop in consumer confidence and reduction in the demand in many decades for the company's core apparel products in the mid to upper end of the price spectrum. This resulted in a reduction of sales revenue from Garments sales from Rp 334.3 Billion to Rp 247.1 billion or by 26%.

The reduction of turnover was also accompanied by a trend of reducing gross margins from 13.8% in 2007 to 6.4% in 2008 and a further drop to 5.75% in 2009. The most damaging trend, however, was that as a result of the pressures on prices many buyers moved their vendor base to cheaper manufacturing cost nations in South Asia. This significantly reduced the customer base of your Company.

The Company was in the process of negotiating a restructuring of its debts with the major lenders. Since this process was not completed till the end of the financial year 2009 the interest burden for the year was still at a very high level compared to the reduced sales revenue base. As stated later in this report, this restructuring has since been partly completed.

The consolidated net loss for the year was Rp 25.3 billion as compared to Rp 110.3 billion in 2008 in spite of the reduced sales largely due to reduction in operating costs, closure of non profitable manufacturing plants and favorable exchange rates caused by the strengthening of the Rupiah. The Rupiah exchange rate at the year end was 14% stronger than in the previous year. While this bodes well for the restatement of foreign currency denominated liabilities on the Company's Balance Sheet, it does not assist in competitive marketing as 35% of costs are incurred in the domestic currency.

The consolidated accumulated loss remains high at Rp 208.8 billion and the capital deficiency is Rp 158.3 billion.

Business Review

The sole business of the company in this financial year was garments as the textiles division generated little revenue. The reduction in off take & erosion of the Company's customer base soon saw that sales turnover drop after the peak season in the first quarter of 2009.

The company suffered severe pressure on prices, smaller order volumes and shortened lead times enforced by a customer profile where most buyers were operating in a risk averse environment with the US economy struggling with job losses till end of the year.

To cope with the reduced sales and turn around the operating performance of the Company the management had to embark on redesigning the marketing strategy. Other steps taken included down sizing the operations wherever required, trimming overheads with the aim to cut unnecessary staffing which it had historically inherited as a legacy of the Textiles operations.

The following steps were taken by the management and some amongst these activities are still ongoing:

- Temporary closure of the dedicated shirts manufacturing facilities and retrenchment of related staff.
- A rationalization of work force in the factory to reduce overhead costs.
- Downsizing and relocation of its Jakarta office to reduce fixed cost & rationalization and downsizing at its main operational office in Surabaya to reduce overhead costs.
- Addition of new marketing staff to drive the acquisition of new customers along with a strategic change in the direction in marketing to add large volume buyers to increase efficiency and productivity at the manufacturing site.
- Flexibility in pricing to ensure that the customer base is increased and risks reduced.
- Work closely with its bankers to enter in to a restructuring plan whereby the interest bearing debt is reduced significantly and trade facilities kept at adequate levels to grow the business.

Business Outlook

The successful implementation of this restructuring exercise with its main lender in 2010 has resulted in stabilizing the Company and enabling the management to institute operational changes to increase revenue & profits

The steps outlined above have resulted in a growth in customer base. The Company has retained the ability to service the shirts customers by having certain sewing lines capable of producing shirts as well as other core items like trousers and casual bottoms.

At this point it appears that main markets of the company are showing a small degree of pick up in consumer confidence and it is hoped that demand for the company's products will increase from the third quarter of this year. While the first half of this year has not seen a positive result. It is hoped that the actions taken by the management and key strategic decisions as outlined above will lead to the current year to be better than the year 2009 from an operational perspective.

It is also to be noted that the higher cost of labour in China and possible strengthening of the Yuan will in the medium term be beneficial to the prospects of garments manufacturing in Indonesia. The further strengthening of the Rupiah is a cause for concern as is any signs of any negative trend in the nascent recovery that we are beginning to see in the USA.

Appreciation

We would like to thank all our employees, customers, suppliers, bankers and shareholders for their continuous support in this very difficult time and we will strive hard to achieve the objectives that we have set out to achieve.

Sincerely,



Surojit Ghosh
Acting President Director
June 29th 2010

REPORT OF THE AUDIT COMMITTEE

PT Eratex Djaja Tbk. Audit Committee, whose members include Ferenz Cendrawasih, Chairman, and Lea Buntaran and Humpy Ali as members, is established by and responsible to the Board of Commissioners of the Company.

The task of the Audit Committee is to assist the Board of Commissioners in its oversight responsibilities relating to, among other duties;

1. Accounting and financial reporting principles and procedures for the Company.
2. The adequacy of the Company's systems of internal control over financial reporting.
3. The quality and integrity of the Company's financial statements.
4. The practice of good corporate governance in the company.

During the year of 2009-1010, the Audit Committee has conducted several meetings. The Audit Committee reviewed and discussed the following items during these meetings:

- a. The audit plans of the external and internal auditors, the results of their examination and evaluation of the systems of internal controls and remedial action taken.
- b. The financial statements and auditors' report of the Company before their submission to the Board of Commissioners.
- c. Compliance with the relevant laws and regulations and with the Company's statement of Business Conduct.
- d. The independence and objectivity of the external auditors.
- e. Relevant business issue in so far the related to the management of business risk and internal controls.
- f. Special emphasis is given at the practice and application of the Good Corporate Governance and Corporate Social Responsibility.

The Audit Committee also expressed concern to the improvement of the financial situation of the Company, especially the Company has reached a successfully restructuring agreement with its main lender which shows that the management of PT Eratex Djaja Tbk. have taken strategic moves.

The Audit Committee has met its duties and responsibilities in accordance with the guideline required.

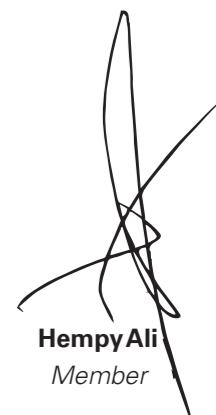
Jakarta, 5 July 2010
Audit Committee of PT Eratex Djaja Tbk.



Ferenz Cendrawasih
Chairman



Lea Buntaran
Member



Humpy Ali
Member

STATEMENT FROM BOARD OF COMMISSIONAIRES AND DIRECTORS

We, the undersigned, in our capacity as the member of Board of Commissioners and Board of Directors of PT. Eratex Djaja Tbk fully responsible on the printed Annual Report of the Company for the year 2009.

This statement letter is made truthfully.

Date: 6 July 2010

The Board of Commissioners:

Adrian Fu Hau Chak
President Commissioner

Julian Wong Wai Chua
Commissioner

Ferenz Cendrawasih
Independent Commissioner

The Board of Directors:

Surojit Ghosh
President Director (acting)

Norman Chow Chi Keung
Director

Frankie Ma Ngon
Director

Sujoko Efferin
Director – Non Affiliated

FINANCIAL HIGHLIGHTS

Ikhtisar Data Keuangan

In million Rupiah / Dalam jutaan Rupiah
Except per share figures / Kecuali angka per lembar saham

0 9	0 8 as restated	0 7	0 6	0 5 as restated	0 4
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OPERATING RESULTS

HASIL USAHA

Revenue / Pendapatan	248.200	439.977	631.987	580.863	528.108	426.083
Gross income / Laba kotor	14.684	(1.999)	72.462	59.094	68.071	56.988
Operating income (loss) / Laba (rugi) usaha	(32.985)	(59.815)	12.119	2.830	19.997	12.478
Income (loss) before corporate income tax / Laba (rugi) sebelum pajak penghasilan badan	(23.463)	(109.901)	(30.778)	(4.365)	(12.032)	(24.481)
Net income (loss) / Laba (rugi) bersih	(25.372)	(110.336)	(2.511)	(6.050)	(16.412)	(23.253)

PER SHARE DATA

DATA PER LEMBAR SAHAM

Operating income (loss) / Laba (rugi) usaha	(336)	(609)	123	29	204	127
Net income (loss) / Laba (rugi) bersih	(258)	(1.123)	(26)	(62)	(167)	(237)
No. of shares issued (in thousand) / Jumlah saham beredar (dalam ribuan rata-rata)	98.236	98.236	98.236	98.236	98.236	98.236

FINANCIAL POSITION

POSI SI KEUANGAN

Total assets / Jumlah aktiva	97.776	169.256	293.442	307.056	298.199	297.188
Total liabilities / Jumlah kewajiban	256.112	303.895	316.128	325.850	310.131	293.074
Total shareholders' equity / Ekuitas	(158.345)	(134.648)	(22.695)	(18.803)	(14.518)	1.443
Working capital / Modal kerja	(66.514)	(151.672)	(84.058)	(53.620)	(49.180)	20.580

FINANCIAL RATIOS

RASIO KEUANGAN

Gross income to revenue / Laba kotor terhadap pendapatan	6%	0%	11%	10%	13%	13%
Operating income (loss) to revenue / Laba (rugi) usaha terhadap pendapatan	-13%	-14%	2%	0%	4%	3%
Net income (loss) to total assets / Laba (rugi) bersih terhadap jumlah aktiva	-26%	-65%	-1%	-2%	-6%	-8%
Current ratio / Rasio lancar	0,42	0,37	0,69	0,78	0,79	1,12
Quick ratio / Rasio cepat	0,05	0,12	0,20	0,26	0,26	0,34
Total debts to total assets / Kewajiban terhadap jumlah aktiva	2,62	1,80	1,08	1,06	1,04	0,99

EXCHANGE RATE / KURS

USD 1 = Rupiah	9.400	10.950	9.419	9.020	9.830	9.290
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FINANCIAL HIGHLIGHTS

Ikhtisar Data Keuangan

	0.9	0.8 as restated	0.7	0.6	0.5 as restated	0.4
In thousand USD / Dalam ribuan USD Except per share figures / Kecuali angka per lembar saham						
OPERATING RESULTS						
Revenue / Pendapatan	26,404	40,181	67,097	64,397	53,724	45,864
Gross income / Laba kotor	1,562	(183)	7,693	6,551	6,925	6,134
Operating income (loss) / Laba (rugi) usaha	(3,509)	(5,463)	1,287	314	2,034	1,343
Income (loss) before corporate income tax / Laba (rugi) sebelum pajak penghasilan badan	(2,496)	(10,037)	(3,268)	(484)	(1,224)	(2,635)
Net income (loss) / Laba (rugi) bersih	(2,699)	(10,076)	(267)	(671)	(1,670)	(2,503)

	0.9	0.8 as restated	0.7	0.6	0.5 as restated	0.4
PER SHARE DATA						
DATA PER LEMBAR SAHAM						
Operating income (loss) per share / Laba (rugi) usaha per lembar saham	(0.04)	(0.06)	0.01	-	0.02	0.01
Net income (loss) / Laba (rugi) bersih	(0.03)	(0.10)	-	(0.01)	(0.02)	(0.03)
No. of shares issued (in thousand) / Jumlah saham beredar (dalam ribuan rata-rata)	98,236	98,236	98,236	98,236	98,236	98,236

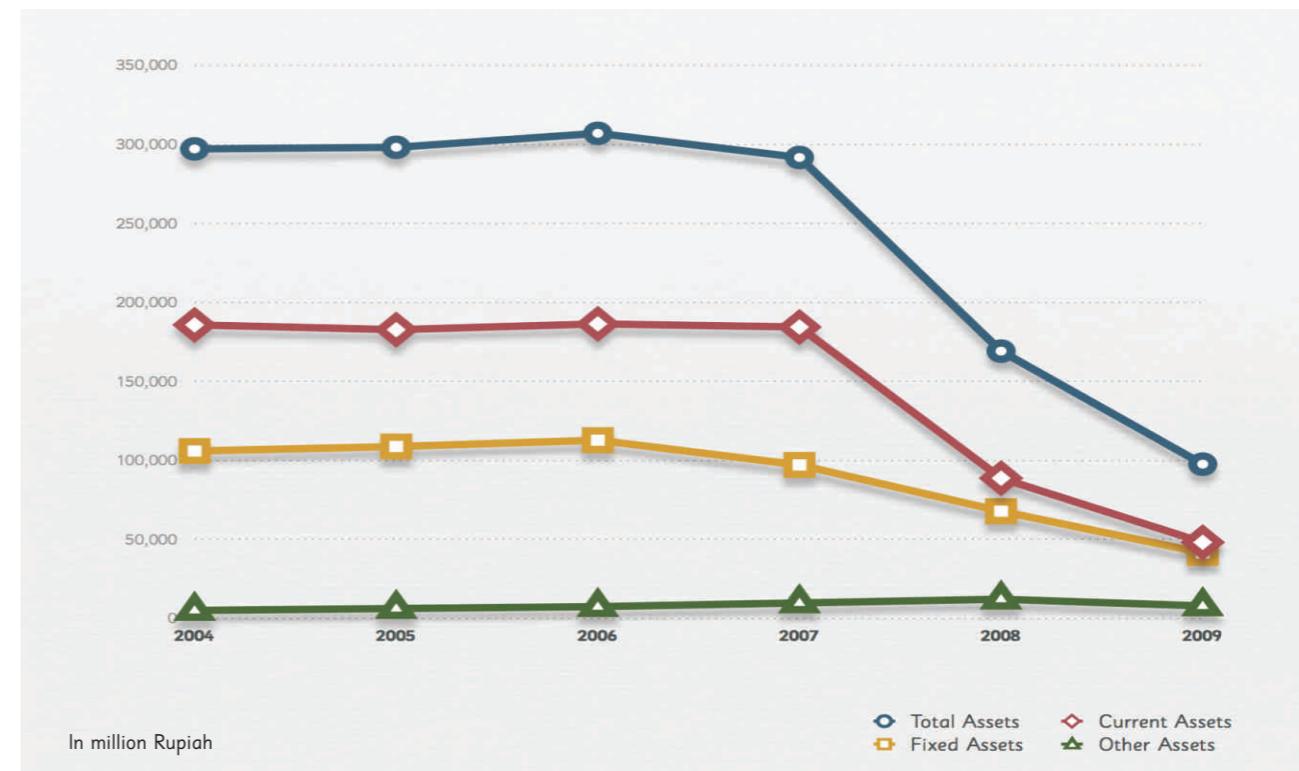
	0.9	0.8 as restated	0.7	0.6	0.5 as restated	0.4
FINANCIAL POSITION						
POSI KEUANGAN						
Total assets / Jumlah aktiva	10,402	15,457	31,154	34,042	30,335	31,990
Total liabilities / Jumlah kewajiban	27,246	27,753	33,563	36,125	31,549	31,547
Total shareholders' equity / Ekuitas	(16,845)	(12,297)	(2,409)	(2,085)	(1,477)	155
Working capital / Modal kerja	(7,076)	(13,851)	(8,925)	(5,945)	(5,003)	2,215

	0.9	0.8 as restated	0.7	0.6	0.5 as restated	0.4
FINANCIAL RATIOS						
RASIO KEUANGAN						
Gross income to revenue / Laba kotor terhadap pendapatan	6%	0%	11%	10%	13%	13%
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	0.9	0.8 as restated	0.7	0.6	0.5 as restated	0.4
EXCHANGE RATE / KURS						
USD 1 = Rupiah	9,400	10,950	9,419	9,020	9,830	9,290

ASSETS STRUCTURE

Struktur Aset



ASSETS, LIABILITIES & EQUITY STRUCTURE

Struktur Aset, Kewajiban & Modal



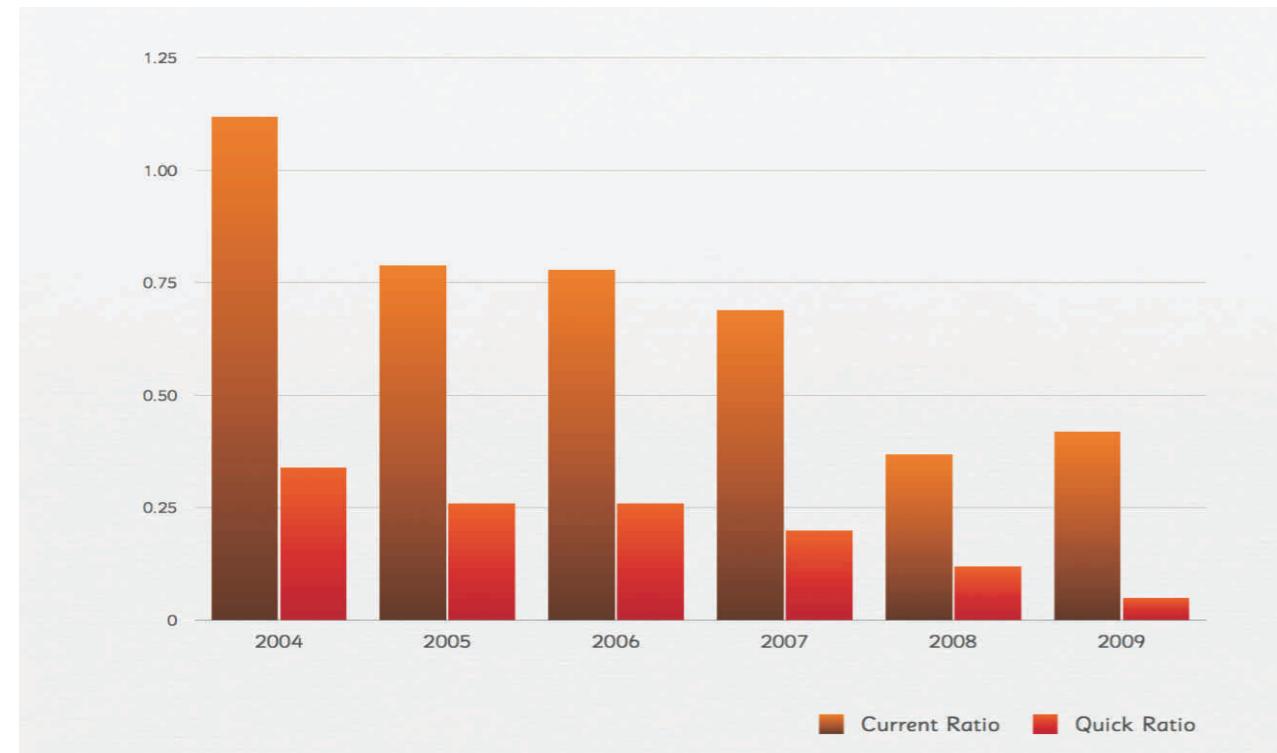
WORKING CAPITAL & LONG TERM LOANS

Modal Kerja & Pinjaman Jangka Panjang



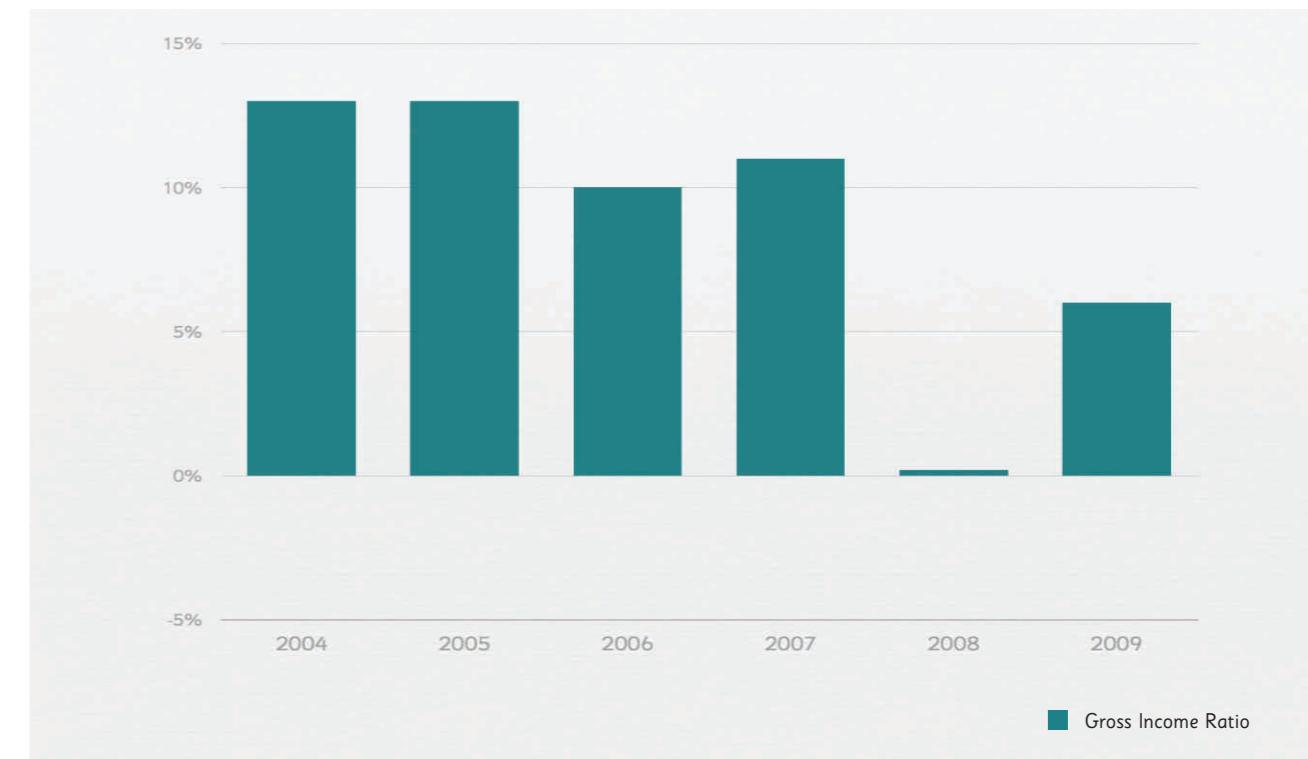
LIQUIDITY RATIOS

Rasio Likuiditas



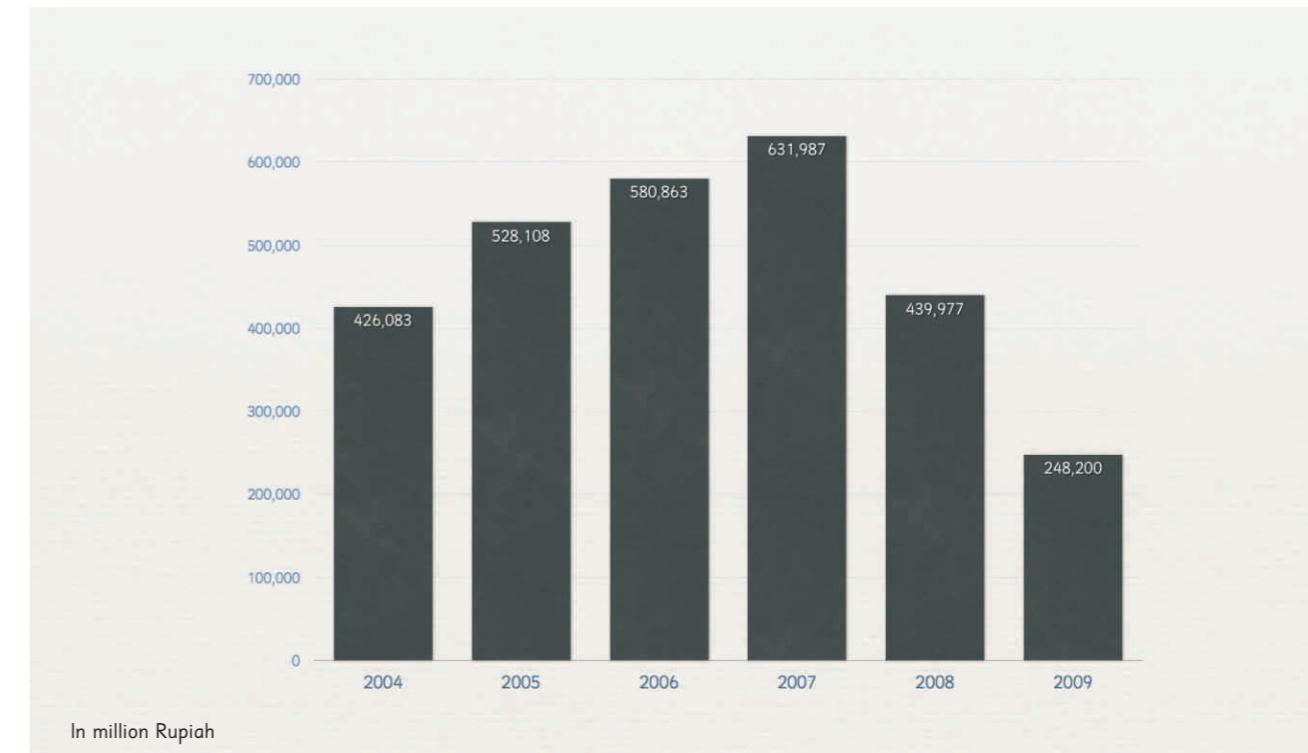
PROFITABILITY RATIO

Ratio Profitabilitas



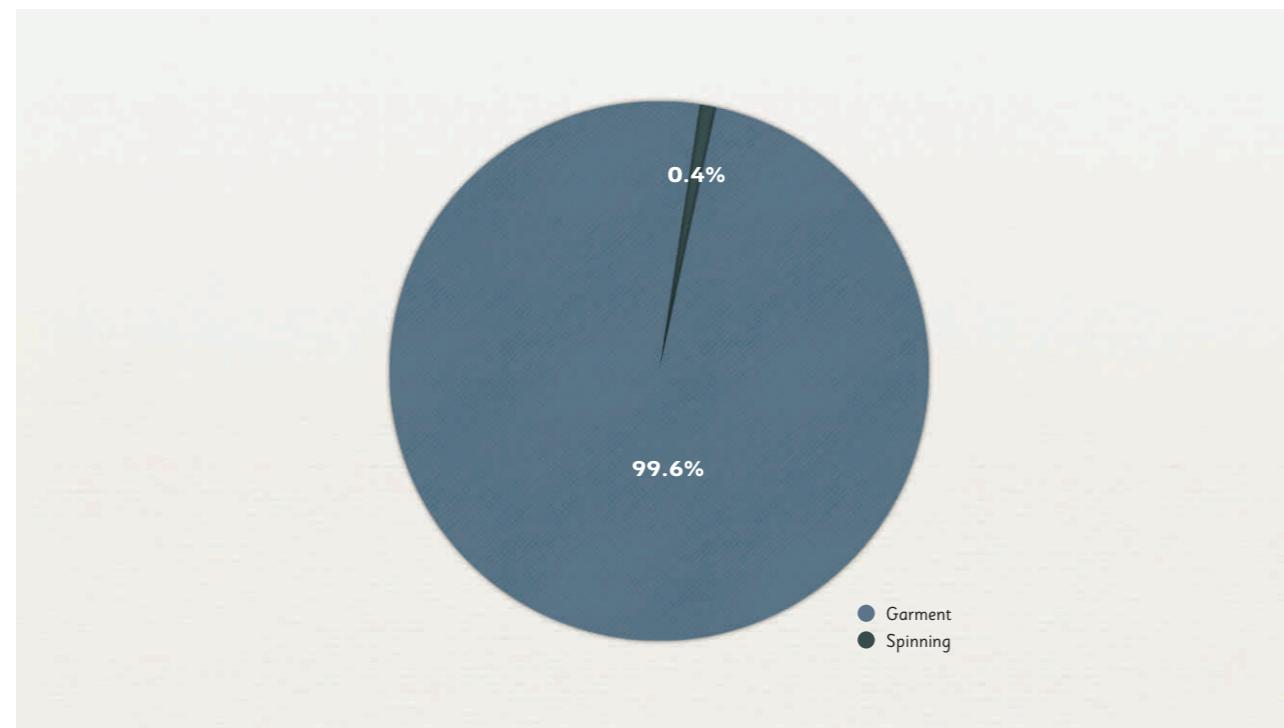
REVENUE

Pendapatan



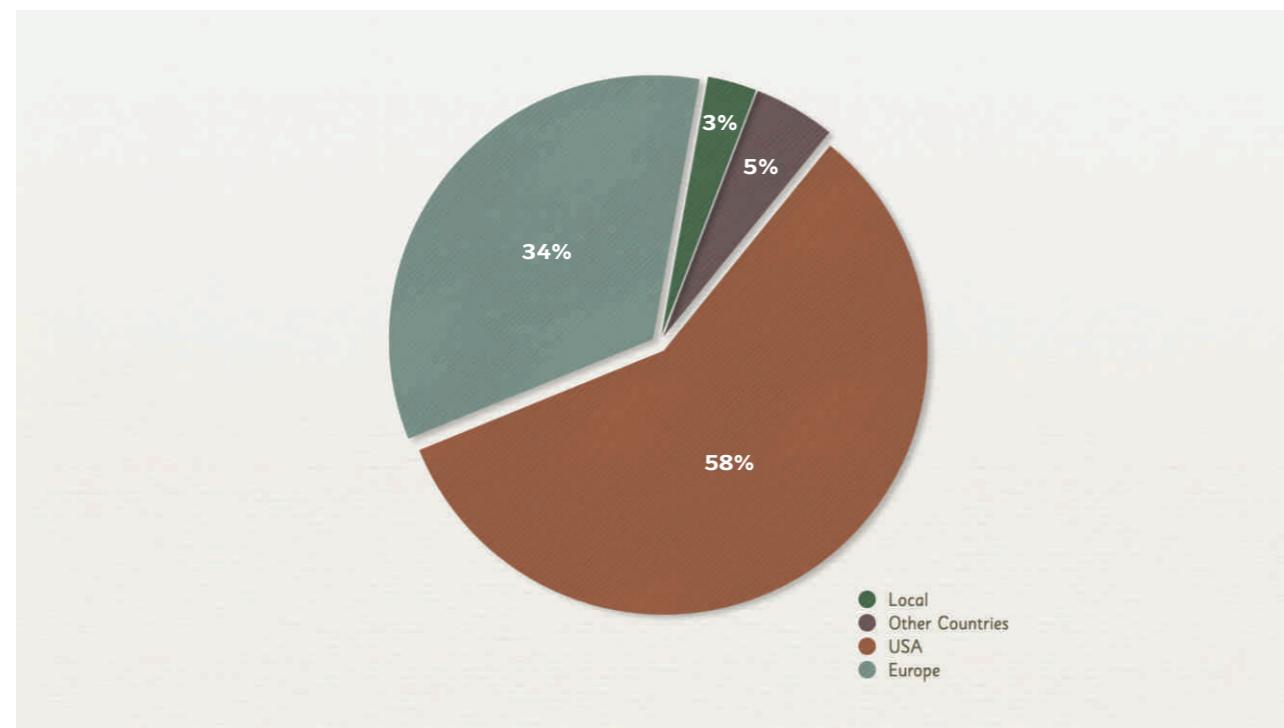
REVENUE PER DIVISION 2009

Pendapatan Per Divisi 2009



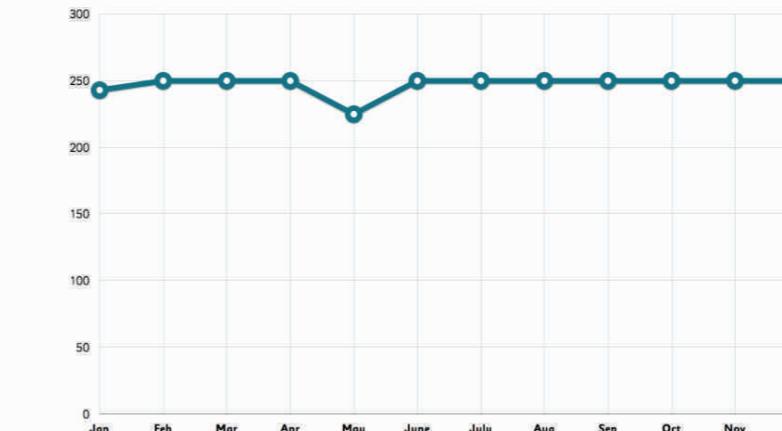
REVENUE PER REGION 2009

Pendapatan Per Negara 2009



P.T. Eratex Djaja Tbk. AVERAGE PRICE OF SHARE 2008

Rata-rata Harga Saham



Price of Share 2008

	Highest	Lowest	Closing	Average
Jan	295	190	250	243
Feb	250	250	250	250
Mar	250	250	250	250
Apr	250	250	250	250
May	250	200	200	225
Jun	250	250	250	250
Jul	250	250	250	250
Aug	250	250	250	250
Sep	250	250	250	250
Oct	250	250	250	250
Nov	250	250	250	250
Dec	250	250	200	250

P.T. Eratex Djaja Tbk. AVERAGE PRICE OF SHARE 2009

Rata-rata Harga Saham



Price of Share 2009

	Highest	Lowest	Closing	Average
Jan	250	250	250	250
Feb	250	250	250	250
Mar	250	250	250	250
Apr	250	250	250	250
May	250	250	250	250
Jun	250	200	200	225
Jul	200	200	200	200
Aug	200	200	200	200
Sep	170	130	130	165
Oct	130	85	85	108
Nov	85	85	85	85
Dec	85	85	85	85

BOARD OF DIRECTOR'S STATEMENT LETTER ON RESPONSIBILITY OVER FINANCIAL STATEMENTS

December 31, 2009

PT. Eratex Djaja Tbk. and subsidiaries

We the undersigned below:

Name	:	Surojit Ghosh
Office address	:	P.T. Eratex DjajaTbk., Raya Margorejo Indah no.4, Surabaya
Domicile address/according KTP or other ID card	:	Raya Margorejo Indah no.4, Surabaya
Phone number	:	(62 31) 8439004
Position	:	Acting President Director
Name	:	Frankie Ma Ngon
Office address	:	P.T. Eratex DjajaTbk., Soekarno Hatta no.23, Probolinggo
Domicile address/according KTP or other ID card	:	Soekarno Hatta no.23, Probolinggo
Phone number	:	(62 335) 421866
Position	:	Director

State that:

1. Responsible for the preparation and presentation of the Company's financial statements.
2. The Company's financial statements have been prepared and presented in accordance with generally accepted accounting principles.
3. a. All Information contained in the Company's financial statements are complete and correct.
b. The Company's financial statements do not contain misleading material information or facts, and do not omit material information and facts.
4. Responsible for the Company's internal control system.

This statement letter is made truthfully.

Acting President Director



Surojit Ghosh

Surabaya, May 26, 2010

Director



Frankie Ma Ngon

Paul Hadiwinata, Hidajat, Arsono, Ade Fatma & Rekan
Registered Public Accountants

Decree of the Finance of the Republic of Indonesia No. 1198/KM.1/2009

This report is originally Issued in Indonesia Language

Report No. 062/PHAA-S/GA/VI/2010

Independent Auditor's Report

The Shareholders, Board of Commissioners and Directors

PT ERATEX DJAJA Tbk

We have audited the consolidated balance sheets of PT Eratex Djaja Tbk (the "company") and its Subsidiaries as of December 31, 2009 and 2008, and the related consolidated statements of income, changes in equity and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We did not audit the financial statements of PT Eratex (Hong Kong) Ltd, a consolidated subsidiary, whose statements reflect total assets and liabilities constituting 5,42% and 0,78%, respectively, of the consolidated total assets and liabilities as of December 31, 2009 and total revenue constituting 3,44% of the consolidated net income for the year then ended. Those financial statements were audited by other independent auditors, whose report dated April 26, 2010 expressed an unqualified opinion has been furnished to us, and our opinion, in so far as it relates to the amounts included for PT Eratex (Hong Kong) Ltd, is based solely on the report of the other independent auditors.

We conducted our audit in accordance with auditing standards established by the Indonesian Institute of Certified Public Accountants. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, based on our audit and the report of other independent auditors, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of PT Eratex Djaja Tbk and its Subsidiaries as of December 32, 2009 and 2008, and the consolidated results of their operations and their consolidated cash flows for the years then ended in conformity with generally accepted accounting principles in Indonesia.

The accompanying consolidated financial statements have been prepared assuming that the company will continue to operate as a going concern. Note 36 to the consolidated financial statements summarizes the effects of the economic conditions in Indonesia on the Company, as well as the measure the Company have implemented and plan to implement in response to these of the economic conditions have contributed to the Company's consolidated net loss and capital deficiency. These matters indicate the existence of a material uncertainly about the Company's ability to continue as a going concern.

PAUL HADIWINATA, HIDAYAT, ARSONO, ADE FATMA & REKAN

Handriono, CPA

Public Accountant License No. 09.1.1032

June 26, 2010

Member of PKF International Limited,
an association of legally independent member firms.

Surabaya Branch Office

Tel +6231 501 2161 (hunting) | Fax +6231 501 2335

Email: pkf-indo@sbv.centrin.net.id | www.pkfhadiwinata.com

Jl. Ngagel Jaya No. 90, Surabaya 60283, Indonesia

CONSOLIDATED FINANCIAL STATEMENTS

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**PT ERATEX DJAJA Tbk AND ITS SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS**

As of December 31, 2008 and 2007

(Expressed in thousands of Rupiah and in thousands of United States Dollars*, unless otherwise stated)

	Notes	2009 (Rp)	2008 (Rp)	2009 (US\$)	2008 (US\$)
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	2e, 4	1,847,862	1,763,668	197	161
Trade receivables - third parties, net of provision for doubtful accounts of nil in 2009 and Rp 217,266 in 2008	2f, 5	3,275,271	15,091,091	348	1,378
Other receivables - third parties, net of provision for doubtful accounts of Rp 320,505 in 2009 and Rp 338,524 in 2008	6	746,990	4,137,558	79	378
Inventories, net of provision for declining in value of Rp 203,356 in 2009 and Rp 2,324,324 in 2008	2g, 7	38,638,502	53,133,469	4,110	4,852
Prepaid taxes	2n, 22a	22,329	262,706	2	24
Advance payments	8	2,304,857	1,704,722	245	156
Prepaid expenses	9	811,400	1,279,770	86	117
TOTAL CURRENT ASSETS		47,647,211	77,372,984	5,069	7,066
NON - CURRENT ASSETS					
Long-term investments, net of provision for declining in value of investment of Rp 277,500 in 2009 and 2008	2i, 10	-	-	-	-
Deferred tax assets	2n, 22d	1,329,115	2,497,706	141	228
Fixed assets, net of accumulated depreciation of Rp 24,223,103 in 2009 and Rp 29,936,269 in 2008	2h, 2j, 2k, 11	34,330,004	41,707,644	3,652	3,809
Intangible assets, net of accumulated amortization of Rp 512,271 in 2009 and Rp 386,340 in 2008	2l, 12	1,346,949	1,449,326	143	132
Taxes receivable	22e	4,218,273	5,721,093	449	522
Guarantee deposits		85,647	394,308	9	36
Asset held for sale	2j	489,854	-	52	-
TOTAL NON-CURRENT ASSETS		41,799,842	51,770,077	4,447	4,728
TOTAL ASSETS FROM DISCONTINUING OPERATION	2p, 3	8,328,899	40,113,227	886	3,663
TOTAL ASSETS		97,775,952	169,256,288	10,402	15,457

The consolidated financial statements presented in US Dollars are solely for the convenience of the reader and * translated from financial statements in Rupiah using exchange rates as set out in Note 1c.

See accompanying notes to consolidated financial statements which form an integral part of these consolidated financial statements

**PT ERATEX DJAJA Tbk AND ITS SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (continued)**

As of December 31, 2009 and 2008

(Expressed in thousands of Rupiah and in thousands of United States Dollars*, unless otherwise stated)

	Notes	2009 (Rp)	2008 (Rp)	2009 (US\$)	2008 (US\$)
LIABILITIES, MINORITY INTEREST AND CAPITAL DEFICIENCY					
CURRENT LIABILITIES					
Short-term bank loans	13	73,724,226	156,647,603	7,843	14,306
Trade payables - third parties	14	19,323,304	24,532,993	2,056	2,240
Other payables - third parties	15	2,743,897	4,120,211	292	376
Advance received	16	571,017	7,510,589	61	686
Accrued expenses	17	11,123,188	7,172,752	1,183	655
Taxes payable	2n, 22b	2,190,603	4,869,935	233	445
Finance lease liability	2h, 19	-	2,334,869	-	213
Current maturity portion of consumer finance payable	20	81,461	-	9	-
Current maturity portion of long-term loans	21	4,881,104	22,192,096	519	2,027
TOTAL CURRENT LIABILITIES		114,638,800	229,381,048	12,196	20,948
LONG-TERM LIABILITIES					
Payables to related parties	2m, 18	18,954,476	21,900,000	2,016	2,000
Consumer finance payable, net of current maturity portion	20	16,063	-	2	-
Long-term loans, net of current maturity portion	21	112,099,770	31,310,156	11,926	2,859
Provision for employee service entitlements	2o, 23	10,194,583	10,126,028	1,085	925
TOTAL LONG-TERM LIABILITIES		141,264,892	63,336,184	15,028	5,784
TOTAL LIABILITIES		255,903,692	292,717,232	27,224	26,732
MINORITY INTEREST IN SUBSIDIARIES' NET ASSETS	2b, 24	9,260	9,260	1	1
CAPITAL DEFICIENCY					
Share capital:					
Nominal value of Rp 500 (in full Rupiah) per share. Authorized capital of 392,944,000 shares.					
Issued and fully paid-up 98,236,000 shares.	25	49,118,000	49,118,000	5,225	4,486
Additional paid-in capital, net	26	1,437,950	1,437,950	153	131
Exchange difference due to financial statement translations	2c	(38,058)	(1,712,496)	(4)	(156)
Deficits		(208,862,748)	(183,491,046)	(22,219)	(16,757)
TOTAL CAPITAL DEFICIENCY		(158,344,856)	(134,647,592)	(16,845)	(12,297)
TOTAL LIABILITIES FROM DISCONTINUING OPERATION	2p, 3	207,856	11,177,388	22	1,021
TOTAL LIABILITIES, MINORITY INTEREST AND CAPITAL DEFICIENCY		97,775,952	169,256,288	10,402	15,457

The consolidated financial statements presented in US Dollars are solely for the convenience of the reader and * translated from financial statements in Rupiah using exchange rates as set out in Note 1c.

See accompanying notes to consolidated financial statements which form an integral part of these consolidated financial statements

**PT ERATEX DJAJA Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME**

For the years ended December 31, 2009 and 2008

(Expressed in thousands of Rupiah and in thousands of United States Dollars*, unless otherwise stated)

	Notes	2009 (Rp)	2008 (Rp)	2009 (US\$)	2008 (US\$)
CONTINUING OPERATION					
REVENUE	2d, 27	247,105,382	334,279,727	26,288	30,528
COST OF REVENUE	2d, 28, 29, 30	232,880,876	313,029,007	24,775	28,587
GROSS MARGIN		14,224,506	21,250,720	1,513	1,941
OPERATING EXPENSES:					
Selling expenses	2d, 31	11,871,444	17,119,221	1,263	1,563
General and administration expenses	2d, 32	35,208,527	33,230,523	3,746	3,035
Total operating expenses		47,079,971	50,349,744	5,009	4,598
OPERATING LOSS		(32,855,465)	(29,099,024)	(3,495)	(2,657)
OTHER INCOME (EXPENSES):					
Interest income	2d	25,850	36,157	3	3
Interest expense		(19,498,626)	(16,500,390)	(2,074)	(1,507)
Loss from investments	2i	-	(246,125)	-	(22)
Foreign exchange gain (loss), net	2c	27,587,958	(18,163,501)	2,935	(1,659)
Gain on disposal of fixed assets	11	387,269	1,480,569	41	135
Provision for declining in inventories value	2g, 2q	1,077,103	(1,280,459)	115	(117)
Provision for doubtful accounts	2f	(320,505)	-	(34)	-
Claim		(1,477,322)	-	(157)	-
Loan waiver	21	1,880,000	-	200	-
Others		310,741	(4,181,095)	33	(382)
Total other income (expenses), net		9,972,468	(38,854,844)	1,061	(3,548)
LOSS BEFORE CORPORATE INCOME TAX		(22,882,997)	(67,953,868)	(2,434)	(6,206)
Income tax benefits (expenses):	2n, 22c				
Current		(237,721)	(566,287)	(25)	(52)
Deferred		(1,168,591)	(2,378,005)	(124)	(217)
LOSS BEFORE MINORITY INTEREST		(24,289,309)	(70,898,160)	(2,584)	(6,475)
Minority interest in loss of subsidiaries	2b, 24	-	-	-	-
NET LOSS FROM CONTINUING OPERATION		(24,289,309)	(70,898,160)	(2,584)	(6,475)

DISCONTINUING OPERATION

NET LOSS FROM DISCONTINUING OPERATION	2p, 3	(1,082,393)	(39,438,290)	(115)	(3,602)
NET LOSS FROM ALL OPERATIONS		(25,371,702)	(110,336,450)	(2,699)	(10,076)
Net loss per share from all operations (full Rupiah amount)	2r	(258)	(1,123)	(0)	(0)
Net loss per share from continuing operation (full Rupiah amount)	2r	(247)	(722)	(0)	(0)

The consolidated financial statements presented in US Dollars are solely for the convenience of the reader and * translated from financial statements in Rupiah using exchange rates as set out in Note 1c.

See accompanying notes to consolidated financial statements which form an integral part of these consolidated financial statements

**PT ERATEX DJAJA Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CAPITAL DEFICIENCY)**

For the years ended December 31, 2009 and 2008

(Expressed in thousands of Rupiah and in thousands of United States Dollars*, unless otherwise stated)

		Issued and fully paid-up capital	Additional paid-in capital, net	Revaluation surplus of fixed assets	Exchange difference on financial statement translations	Unrealized losses on marketable securities- available for sale	Deficits	Total capital deficiency
Balance as of December 31, 2007		49,118,000	1,437,950	154,431	160,474	(257,009)	(73,309,027)	(22,695,181)
Net loss for 2008		-	-	-	-	-	(110,336,450)	(110,336,450)
Reversal of assets revaluation increment due to adoption of PSAK No.16 (Revised 2007)				(154,431)			154,431	-
Realized losses on marketable securities						257,009	257,009	
Translation of the financial statements of foreign Subsidiary Companies						(1,872,970)	-	(1,872,970)
Balance as of December 31, 2008		49,118,000	1,437,950	-	(1,712,496)	-	(183,491,046)	(134,647,592)
Net loss for 2009		-	-	-	-	-	(25,371,702)	(25,371,702)
Translation of the financial statements of foreign Subsidiary Companies						1,674,438	-	1,674,438
Balance as of December 31, 2009		49,118,000	1,437,950	-	(38,058)	-	(208,862,748)	(158,344,856)
Balance as of December 31, 2008 in US\$		4,486	131	-	(156)	-	(16,757)	(12,297)
Balance as of December 31, 2009 in US\$		5,225	153	-	(4)	-	(22,219)	(16,845)

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See accompanying notes to consolidated financial statements which form an integral part of these consolidated financial statements

**PT ERATEX DJAJA Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS**

For the years ended December 31, 2009 and 2008

(Expressed in thousands of Rupiah and in thousands of United States Dollars*, unless otherwise stated)

Notes	2009 (Rp)	2008 (Rp)	2009 (US\$)	2008 (US\$)
CONTINUED OPERATION				
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash received from customers	251,661,125	351,333,069	26,772	32,085
Cash paid to suppliers	(132,545,597)	(202,048,259)	(14,101)	(18,452)
Cash paid to employees	(90,305,787)	(98,644,958)	(9,607)	(9,009)
Cash paid for operating expenses	(25,014,507)	(37,235,598)	(2,661)	(3,401)
Cash generated from operations	3,795,234	13,404,254	404	1,224
Income tax payment	1,194,007	(4,917,027)	127	(449)
Cash received from (paid to) others	6,589,219	(5,086,187)	701	(464)
Net cash provided by operating activities	11,578,460	3,401,040	1,232	311
CASH FLOWS FROM INVESTING ACTIVITIES:				
Decrease of short-term investments	-	163,270	-	15
Purchases of fixed assets	(991,592)	(1,259,162)	(105)	(115)
Interest received	25,850	36,157	3	3
Proceeds from sale of fixed assets	5,663,000	3,228,868	602	295
Cash received from proceed of fixed assets	-	7,510,589	-	686
Decrease of other assets	102,377	67,448	11	6
Net cash provided by investing activities	4,799,635	9,747,170	511	890
CASH FLOWS FROM FINANCING ACTIVITIES:				
Proceed from short-term and long-term bank loans	3,204,725	3,400,768	341	311
Interest paid	(19,498,626)	(16,500,390)	(2,074)	(1,507)
Net cash used in financing activities	(16,293,901)	(13,099,622)	(1,733)	(1,196)
NET DECREASE IN CASH AND CASH EQUIVALENTS CONTINUING OPERATION	84,194	48,589	9	4
DISCONTINUING OPERATION				
Net cash used in operating activities	(20,947,711)	(22,204,294)	(2,228)	(2,028)
Net cash provided by investing activities	17,165,863	26,270,865	1,826	2,399
Net cash used in financing activities	(126,405)	(2,781,346)	(13)	(254)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FROM DISCONTINUING OPERATION	(3,908,253)	1,285,225	(416)	117
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FROM ALL OPERATION	(3,824,059)	1,333,813	(407)	122
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	4	5,994,796	4,660,982	638
CASH AND CASH EQUIVALENTS AT END OF YEAR	4	2,170,736	5,994,796	231
ACTIVITIES NOT AFFECTING CASH FLOWS:				
Loan waiver	1,880,000	-	200	-
Payment of bank loans by related parties	-	21,900,000	-	2,330

The consolidated financial statements presented in US Dollars are solely for the convenience of the reader and * translated from financial statements in Rupiah using exchange rates as set out in Note 1c.

See accompanying notes to consolidated financial statements which form an integral part of these consolidated financial statements

**PT ERATEX DJAJA Tbk AND ITS SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**

For the years ended December 31, 2009 and 2008

(Expressed in thousands of Rupiah and in thousands of United States Dollars*, unless otherwise stated)

01 GENERAL

a. Company history

PT ERATEX DJAJA Tbk (the "Company") was established in the framework of Foreign Capital Investment Law No.1, 1967 by Notarial Deed No.7 dated October 12, 1972 based on Deed prepared by Koerniatini Karim, Public Notary in Jakarta. The Company's Articles of Association have been amended several times, made on June 15, 2004 by Notarial Deed No. 79 prepared by Sutjipto, S.H., Public Notary in Jakarta concerning the change of the Company's name from PT Eratex Djaja Ltd Tbk to PT Eratex DjajaTbk and an increase in the authorized capital to Rp 196,472,000. This amendment was approved by the Minister of Justice and Human Rights of the Republic of Indonesia under decision letter No. C-21010 HT.01.04.TH.2004 dated August 20, 2004; and the latest amendment was made on November 4, 2008, by Notarial Deed No.2 prepared by Wahyu Nuraini, S.H, Public Notary in Jakarta concerning the change of notarial deed of establishment to conform with Corporate Law No.40 Year 2007 on Limited Liabilities Companies. On July 28, 2009, the notarial deed has been approved by the Minister of Regulation and Law with decision letter number AHU-0046846.AH.01.09.

The activities of the Company are integrated textile manufacturing, including spinning, weaving, finishing, garment making and sells its products in both local and export markets.

The Company commenced its commercial operations in 1974.

The Company's factory is located at Jl. Soekarno-Hatta, Probolinggo, East Java. As of December 31, 2009 and 2008, the Company had 2,079 employees and 2,922 employees, respectively. The Company's registered office is in Jakarta with an executive office in Surabaya, and a branch in Hongkong opened in 1990.

On August 21, 1990, the Company registered its shares on the Stock Exchange of Indonesia in accordance with approval of the Minister of Finance of the Republic of Indonesia no. SI-125/SHM/MK.10/1990 dated July 14, 1990. Since 2000, all shares have been registered on the Jakarta Stock Exchange and the Surabaya Stock Exchange (known as Indonesia Stock Exchange in present).

The compositions of the Board of Commissioners, Board of Directors and Independent Audit Committee of the Company as of December 31, 2009 and 2008 were as follows:

December 31, 2009

Board of Commissioners

President Commissioner : Adrian Hau Chak Fu
Independent Commissioner : Ferenz Cendrawasih
Commissioner : Julian Wong Wai Chua

Board of Directors

President Director (Acting) : Surojit Ghosh
Director : Frankie Ma Ngon
Director : Chow Chi Keung
Director Non-Affiliated : Sujoko Efferin

Independent Audit Committees

Ferenz Cendrawasih
Hempy Ali
Lea Buntaran
Juergen Ulrich Schreiber
Frans P. Iskandar
Joseph Kwan

December 31, 2008

Board of Commissioners

President Commissioner : Adrian Hau Chak Fu
Independent Commissioner : Juergen Ulrich Schreiber
Commissioner : Julian Wong Wai Chua

Board of Directors

President Director : Joseph Chan Wing Tai
Executive Director : Frankie Ma Ngon
Director : Chow Chi Keung
Director Non-Affiliated : Sujoko Efferin

Independent Audit Committees

Juergen Ulrich Schreiber
Frans P. Iskandar
Joseph Kwan

The total remuneration of the Board of Commissioners of the Company for the years 2009 and 2008 were amounted to Rp 109,472 and Rp 120,422, respectively, while total remuneration of the Board of Directors of the Company for the years 2009 and 2008 were amounted to Rp 2,445,791 and Rp 3,818,506, respectively.

PT ERATEX DJAJA Tbk AND ITS SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the years ended December 31, 2009 and 2008

(Expressed in thousands of Rupiah and in thousands of United States Dollars*, unless otherwise stated)

01 GENERAL (continued)

b. Subsidiary Companies

The consolidated Subsidiaries and the percentage of equity held as of balance sheet dates are as follows:

Subsidiaries	Domicile	Nature of business	Percentage of ownership	Year commencing of operation
PT Asiatex Garmindo	Jakarta	Integrated garment manufacturing	93,55%	1999
ASA Partners Holdings Ltd	British Virgin Islands	Sub-holding company	100%	2000
PT Eratex (Hongkong) Ltd	Hongkong	General trading	100%	2005
PT Eratex Garment	Jakarta	Integrated garment manufacturing	99%	Pre-operating

Total assets of subsidiaries as at December 31, 2009 and 2008 are as follows:

	2009 (Rp)	2008 (Rp)	2009 (US\$)	2008 (US\$)
PT Asiatex Garmindo	521,040	13,246,384	48	1,406
ASA Partners Holdings Ltd	1,880	2,190	0	0
PT Eratex (Hongkong) Ltd	5,300,638	6,346,082	484	674
PT Eratex Garment	715,335	705,115	65	75

PT Asiatex Garmindo, ASA Partners Holdings Ltd and PT Eratex Garment currently do not have any activities.

c. Convenience Translation of Financial Statements in Rupiah to United States Dollars Currency

The English version of the consolidated financial statements of the Company and its Subsidiaries, solely for the convenience of readers, have been translated into United States Dollars at the rate of Rp 9,400 and Rp 10,950, respectively, to US\$ 1.00, being the middle rate of Bank Indonesia on December 31, 2009 and 2008, respectively. The translation should not be construed as a representation that any or all of the amounts shown could be converted into United States Dollars at this or any other exchange rates.

02 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting and reporting policies adopted by the Company and its Subsidiaries are conform to Generally Accepted Accounting Principles and Practices in Indonesia ("Indonesian GAAP"). The significant accounting principles applied consistently in the preparation of the consolidated financial statements for the years ended December 31, 2009 and 2008 are as follows:

a. Basis of Preparation of Consolidated Financial Statements

The consolidated financial statements have been prepared in accordance with Generally Accepted Accounting Principles and Practices in Indonesia, i.e., the Financial Accounting Standards, BAPEPAM regulations, and Guidelines on Financial Statements Presentation set out by BAPEPAM.

PT ERATEX DJAJA Tbk AND ITS SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the years ended December 31, 2009 and 2008

(Expressed in thousands of Rupiah and in thousands of United States Dollars*, unless otherwise stated)

02 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

a. Basis of Preparation of Consolidated Financial Statements (continued)

The consolidated financial statements, presented in thousands of Rupiah (and the translation in thousands of United States dollars), unless otherwise stated, have been prepared on the accrual basis using the historical costs, except for certain accounts which are measured on the basis described in accounting policies of the related accounts.

The consolidated statements of cash flows have been prepared using the direct method in accordance with the decision letter No. Kep-06/PM/2000 dated March 13, 2000 of the Capital Market Supervisory Board.

b. Principles of Consolidation

The consolidated financial statements, include the Company's financial statements and the financial statements of all Subsidiaries, are controlled by the Company. Control is presumed to exist when more than 50% of a Subsidiary's voting power is directly or indirectly controlled by the Company; or the Company is able to govern the financial and operating policies of a Subsidiary; or control the removal or appointment of a majority of a Subsidiary's board of directors.

In the term of either began or ceased in one certain year during the year, the results included in the consolidated financial statements are limited only by the result when the control commenced or up to the date control ceased.

Inter-company balances and transactions, including unrealized income/loss, have been eliminated to present the financial position and results of operations of the Company and its Subsidiaries as a single company entity.

Minority interest in net income (loss) an equity of the Subsidiaries is presented on a proportional basis with the right of minority shareholders over net income/loss and equity of the Subsidiaries.

c. Foreign Currency Translation

Transactions and balances

The Company maintains its accounting records in Rupiah. Transactions in foreign currencies are recorded at the prevailing rates of exchange in effect on the date of the transactions.

At the balance sheet dates, all foreign currency monetary assets and liabilities are translated in the Rupiah currency using prevailing middle rate of Bank Indonesia on that date. The net foreign exchange gains or losses arise as the result of assets and liabilities translation in foreign currency recognized.

Exchange rates used as of December 31, 2009 and 2008 are as follows:

	2009	2008
United States Dollar 1/Rupiah (full amount)	9,400	10,950
EURO 1/Rupiah (full amount)	13,510	15,432
CHF 1/Rupiah (full amount)	9,087	10,349
Japanese Yen 100/Rupiah (full amount)	10,170	12,123
Hongkong Dollar 1/Rupiah (full amount)	1,212	1,413
Singapore Dollar 1/Rupiah (full amount)	6,699	7,607
GBP 1/Rupiah (full amount)	15,114	15,803

Translation of the financial statements of foreign Subsidiary Companies

The financial statements of foreign Subsidiary companies are translated into Rupiah as follows:

- Assets and liabilities are translated at prevailing rates of exchange at balance sheet dates.
- Items in the statements of income are translated with monthly weighted average of middle rates of exchange during the year.
- Equity is translated using the historical rates of exchange.
- Resulting exchange differences are recorded directly against shareholders' interest, as "Exchange difference due to financial statements translations".

PT ERATEX DJAJA Tbk AND ITS SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the years ended December 31, 2009 and 2008

(Expressed in thousands of Rupiah and in thousands of United States Dollars*, unless otherwise stated)

02 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Revenue Recognition

Revenue is recognized to the extent when it is probable that the economic benefits will flow to the Company and its Subsidiaries and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

- **Sale of goods**

Revenue is recognized when the significant risk and rewards of ownership of the goods have been passed to the buyer.

- **Rendering of services**

Revenue is recognized by reference to the stage of completion of the transaction at balance sheet dates and there is no significant uncertainties remain considering any associated cost.

- **Interest**

Income is recognized as the interest accrues (taking into account the effective yield on the related asset), unless collectability is in doubt.

- **Expenses** are recognized when incurred (accrual basis).

e. Cash and Cash Equivalents

Cash on hand and in banks and short-term deposits held to maturity are carried at cost.

Cash and cash equivalents are defined as cash on hand and in banks, demand deposits and short-term and highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

For the purposes of the consolidated statements of cash flows, cash and cash equivalents consist of cash on hand and in banks, and short-term deposits with maturities of less than three months.

f. Trade Receivables

Trade receivables are recognized and carried at original invoice amount less allowance for doubtful accounts. A provision for doubtful accounts is made when collection of the full amount is no longer probable. Bad debts are written off as incurred.

g. Inventories

Inventories are stated at cost or net realizable value, whichever is lower.

Cost is based on the average method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to its present location and condition. Finished goods and goods in process are including fixed and variable factory overhead in addition to direct materials and labor.

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.

Inventory provision are determined by the calculation of inventory value by the end of the accounting period.

h. Lease

Effective January 1, 2008, the Statement of Financial Accounting Standard (PSAK) No. 30 (Revised 2007), "Leases" supersedes PSAK No. 30 (1990). Based on PSAK No. 30 (Revised 2007), the determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and whether the fulfillment of the arrangement is depend on the use of a specific asset and the arrangement conveys a right to use the asset. Under this revised PSAK, leases that transfer substantially to the lessee all the risks and rewards incidental to ownership of the leased item are classified as finance leases. Moreover, leases which do not transfer substantially all the risks and rewards incidental to ownership of the leased item are classified as operating leases.

PT ERATEX DJAJA Tbk AND ITS SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the years ended December 31, 2009 and 2008

(Expressed in thousands of Rupiah and in thousands of United States Dollars*, unless otherwise stated)

02 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h. Lease (continued)

Based on PSAK No. 30 (Revised 2007), under a finance lease, the Company recognize assets and liabilities in its consolidated balance sheets at amounts equal to the fair value of the leased property, if lower, the present value of the minimum lease payments, each determined at inception of the lease. Minimum lease payments are apportioned between the finance expenses and the reduction of outstanding liability. The finance expenses is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rent are charged as expenses in the periods in which they are incurred. Finance expenses are reflected in profit and loss. Capitalized leased assets (presented under the account of property, plant and equipment) are depreciated over the shorter of the estimated useful life of the assets and the lease term, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term. Under an operating lease, the Company recognized lease payments as an expense on a straight-line method over the lease term.

i. Investments

Short-term deposits with maturities of less than three months but held for collateral or have a restriction and short-term deposits with maturities of more than three months are presented as short-term investments and carried at nominal value.

Investments in securities are classified as follows:

- (i) **Held for trading**

Investments, which are classified as "held for trading" are measured at fair value, with unrealized gain or losses as a result of an increase or decrease of the fair value are reported in the current period profit and loss statement. The difference between sales proceed and the carrying amount are recognized as realized gains or losses.

- (ii) **Available for sale**

Investments which are classified as "available for sale" are measured at fair value. The unrealized gains or losses as a result of an increase or decrease of the fair value are reported as a separate component of equity. The differences between sales proceed and the carrying amount are recognized as gains or losses when the investment is sold, collected or otherwise disposed of. Unrealized gains and losses from this investment at which time the cumulative gain or loss previously reported in equity are recognized as income or expenses when realized.

- (iii) **Held to maturity**

Investments which are intended to be held to maturity, such as bonds, are measured at the acquisition cost after unamortized premium purchase or discount. Discount and premium is amortized using the straight-line method. When there is a permanent decline of fair value below the carrying value, the impairment in value is reported in the current period profit and loss statement.

Investment in shares in other companies with the percentage of ownership as follows:

- Less than 20% is stated at the lower of cost or net realizable value.
- From 20% to 50% is stated at cost and will be increased or decreased by the portion of income (loss) resulting from associated companies and the dividend received is deducted from the investment amount (equity method).
- More than 50% is consolidated

j. Fixed Assets

As of January 1, 2009, the Company has been implemented PSAK No. 16 "Fixed Assets" (Revised 2007) as determined by the Indonesian Institute of Accountants. The Company has decided to use cost method concerned to the fixed assets accounting policy.

Based on PSAK No.16 (Revised 2007), an entity must choose between cost model or revaluation model as their fixed assets accounting policy. The Company decided to choose the cost model as their fixed assets accounting policy. The Company had previously revalued its fixed assets before the application of PSAK No.16 (Revised 2007) and has chosen the cost model, thus, the revalued amount of fixed assets is considered as deemed cost and the cost is the value at the time PSAK No.16 (Revised 2007) is applied. All the balance of revaluation increment in fixed assets that still exists at the first time application of PSAK No.16 (Revised 2007) as presented in equity section of the consolidated balance sheet have been reclassified to Retained Earnings in 2008 (Note 11).

PT ERATEX DJAJA Tbk AND ITS SUBSIDIARIES
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02

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

j. Fixed Assets (continued)

Depreciation is computed using the straight-line method based on their estimated useful lives of the assets except land as follows:

Buildings and structures	25 years
Machinery and equipment	15 years
Vehicles	10 years
Furniture and fixtures	10 years

The cost of repair and maintenance is charged to income as incurred; significant renewals or betterments are capitalized. When assets are retired or otherwise disposed of, their carrying values and the related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in earnings.

Fixed assets which are not in used, will be classified as asset held for sale.

Construction in progress represents the accumulated costs of materials and other costs related to the construction of fixed asset. The accumulated costs will be reclassified to the appropriate fixed asset account when the construction is completed and the asset is ready for its intended use.

k. Impairment of Assets

At each balance sheet date, the Company and subsidiaries review whether there is any indication of asset impairment or not.

Fixed assets and other assets, including intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

l. Intangible Assets

The expense incurred in relation to the extension of land-rights are capitalized and amortized over the lifetime of the land-rights which is 20 years.

The expense incurred in relation to the acquisition of software are capitalized and amortized over 10 years.

As of each balance sheet date, the Company and its Subsidiaries assess whether there is any indication of impairment. If any such indication exists, the recoverable amount is estimated.

m. Related Parties

In the ordinary course of business, the Company has transactions with entities which are regarded as having special relationship as defined under PSAK No. 7, "Related Party Disclosures".

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

PT ERATEX DJAJA Tbk AND ITS SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the years ended December 31, 2009 and 2008

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02

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

n. Income Tax

Under PSAK No.46, current tax expenses will be determined based on profit subject to tax for the current period and calculated using the currently applying tax rates.

Deferred tax assets and liabilities are recognized for temporary differences between the financial and the tax bases of assets and liabilities at each reporting date. Future tax benefits, such as the carry-forward of unused tax losses, are also recognized to the extent that realization of such benefits is probable.

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 rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Amendments to tax obligations are recorded when an assessments is received or, if appealed against by the Company, when the result of the appeal is determined.

Indonesian tax regulations do not apply a concept of consolidated tax returns. Therefore, the tax balances in the consolidated financial statements represent the combination of the Company's and its Subsidiaries tax position.

o. Provision for Employee Service Entitlements

The Company recognizes an unfunded employee benefit liability in accordance with Labor Law No. 13/2003 dated March 25, 2003 ("the Law"). Before January 1, 2005, the Company recognized employee benefits obligations based on the actuary assessment under PSAK No.24 "Cost Benefit Pension Accounting" published in 1994.

Under PSAK No. 24 (Revised 2004), "Employee Benefit", the cost of providing employee benefit under the Law is determined using the projected unit credit actuarial valuation method based on projected unit credit. Actuarial gains and losses are recognized as income or expense when the net cumulative unrecognized actuarial gains and losses for each individual plan at the end of the previous reporting year exceeded 10% of the defined benefit obligation and 10% of the fair value of plan assets. These gains or losses are recognized on a straight-line method of the expected average remaining working lives of the employees. Further, past-service costs arising from the introduction of a defined benefit plan or changes in the benefit payable of an existing plan are required to be amortized over the period until the benefits concerned become vested.

p. Discontinuing Operation

The discontinuing of operation for an unknown period of time and unknown management plan for the future to continue its operation in textile industry since its inability to compete in international or local market, the increase of transportation costs, increase of world oil prices and raw material (cotton), where the Company's division activities can be separated operationally and the purpose of financial statement reporting in the Company and its Subsidiaries as a whole, have to be calculated in accordance with PSAK No.58 (Revised 2003) on "Discontinued Operation". PSAK No.58 (Revised 2003) obligate the financial statements prepared in the period where required the financial statements prepared in the period in which there are plans to discontinue actions (preliminary disclosure) must be included in the information related to discontinued operation.

In order to disclose asset valuation, liabilities, income, expenses, gains, losses and cash flows of discontinued operation in accordance with PSAK revealed that those elements of financial statement can be directly attributed to the discontinued operation, if those elements will be sold, left out, expended or eliminated by the time the discontinuing process of operation has finished. In reverse, foresaid elements considered being used continually after the discontinuing process cannot be included in the discontinued operation classification. Comparative information on the prior year should be presented to distinguish between continued and discontinued operation.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the years ended December 31, 2009 and 2008

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02 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

q. Use of Estimates

The preparation of consolidated financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumption that effect amounts reported therein. Due to inherent uncertainty in making estimates, actual results reported in future periods may be based on amounts that differ from those estimates.

r. Basic Earnings Per Share

In accordance with PSAK No. 56, "Earning Per Share", net income (loss) from normal operations per share and net income (loss) per share are computed by dividing the respective income (loss) with the weighted average number of shares outstanding during the year. Earnings per share calculations are based on 98,236,000 shares for the years ended December 31, 2009 and 2008.

s. Segment Information

In accordance with PSAK No. 5 (Revised 2000), "Segment Reporting", business segments provide information of products or services that are subjected to risks and returns that are different from those of other business segments. Geographical segments provide information of products or services within a particular economic environment that are subject to risks and returns that are different from those of components operating in other economic environments.

Revenue, expense, assets and liabilities segments are determined before intra-group balances and transactions within the group are eliminated as part of the consolidation process.

PT ERATEX DJAJA Tbk AND ITS SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the years ended December 31, 2009 and 2008

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03 DISCONTINUING OPERATION

Based on "Circular Resolutions in Lieu of Board of Commissioners Meeting" of PT Eratex Djaja Tbk on July 14, 2008, the Company's President Director gained authority to discontinue the operation of textile division and announce that discontinuing. The textile division operation has been stopped for unlimited period of time, in terms of decreasing economic stability, prospect of the current business and the loss occurred in effect of the whole company's performance.

The operation of textile division was officially discontinued in August 2008.

The main classifications of assets and liabilities of the discontinued operations are listed below:

	2009 (Rp)	2008 (Rp)	2009 (US\$)	2008 (US\$)
ASSETS				
Cash and cash equivalents (Note 4)	322,874	4,231,128	34	386
Trade receivables - third parties, net (Note 5)	8,155	1,059,006	1	97
Other receivables - third parties, net (Note 6)	106,331	1,924,410	11	176
Inventories, net (Note 7)	203,871	3,063,679	22	280
Advance payments (Note 8)	-	1,084,239	-	99
Prepaid expenses (Note 9)	43,940	150,492	5	14
Deferred tax assets (Note 22d)	322,822	824,802	34	75
Fixed assets, net (Note 11)	7,024,395	26,307,766	747	2,403
Intangible assets, net (Note 12)	46,511	49,899	5	5
Guarantee deposits	250,000	1,417,806	27	129
Total	8,328,899	40,113,227	886	3,663
LIABILITIES				
Trade payables - third parties (Note 14)	194,220	3,566,598	21	326
Other payables - third parties (Note 15)	13,636	84,981	1	8
Advance received (Note 16)	-	6,218,651	-	568
Accrued expenses (Note 17)	-	1,307,158	-	119
Total	207,856	11,177,388	22	1,021
REVENUE				
Revenue (Note 27)	1,094,315	105,697,715	116	9,653
Cost of revenue (Note 28)	(634,666)	(128,947,538)	(68)	(11,776)
Operating expenses (Notes 31, 32)	(588,912)	(7,465,843)	(63)	(682)
Operating loss	(129,263)	(30,715,666)	(14)	(2,805)
OTHER INCOME (EXPENSES)				
Interest income	5,340	24,656	1	2
Interest expense	(126,405)	(2,781,346)	(13)	(254)
Foreign exchange gain (loss), net	2,453,459	(5,800,870)	261	(530)
Loss on disposal of fixed assets	(3,128,159)	(706,979)	(333)	(65)
Provision for declining in inventories value	2,877,841	(3,017,441)	306	(276)
Provision for uncollectible receivables	-	(341,870)	-	(31)
Others, net	(2,533,226)	1,392,694	(269)	127
Total other expenses, net	(451,150)	(11,231,156)	(48)	(1,026)
Loss before corporate income tax	(580,413)	(41,946,823)	(62)	(3,831)
Income tax benefit (expense)	(501,980)	2,508,533	(53)	229
NET LOSS	(1,082,393)	(39,438,290)	(115)	(3,602)

PT ERATEX DJAJA Tbk AND ITS SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

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04 CASH AND CASH EQUIVALENTS

	2008 (Rp)	2007 (Rp)	2008 (US\$)	2007 (US\$)
CONTINUING OPERATION				
Cash on hand	181,040	105,504	19	10
Cash in banks:				
Rupiah:				
PT Bank Central Asia Tbk	1,213,157	1,018,321	129	93
PT Bank Mandiri (Persero) Tbk	4,658	269,188	0	25
The Hongkong and Shanghai Banking Corporation Ltd	17,374	17,452	2	2
Others	50	35,665	0	3
US Dollar:				
Standard Chartered Bank	-	62,329	-	6
The Hongkong and Shanghai Banking Corporation Ltd	431,583	16,609	46	2
HK Dollar:				
The Hongkong and Shanghai Banking Corporation Ltd	-	127,446	-	12
Total cash in banks	1,666,822	1,547,010	177	141
Call deposits:				
Citibank N.A. (US\$)	-	111,154	0	10
TOTAL CASH AND CASH EQUIVALENTS	1,847,862	1,763,668	197	161
DISCONTINUING OPERATION				
Cash on hand	20,000	20,000	2	2
Cash in banks:				
Rupiah:				
PT Bank Central Asia Tbk	6,218	113,101	1	10
PT Bank Mandiri (Persero) Tbk	6,922	86,759	1	8
The Hongkong and Shanghai Banking Corporation Ltd	31	205,106	0	19
US Dollar:				
PT Bank DBS Indonesia	12,540	662	1.33	0
PT Bank Mandiri (Persero) Tbk	256,538	2,226,955	27	203
Euro:				
The Hongkong and Shanghai Banking Corporation Ltd	20,625	1,578,546	2	144
Total cash in banks	302,874	4,211,128	32	385
TOTAL CASH AND CASH EQUIVALENTS (Note 3)	322,874	4,231,128	34	386

Interest rates for call deposits in US\$ is in the range of 0.004% per annum in 2009 and 0.005% - 0.076% per annum in 2008.

PT ERATEX DJAJA Tbk AND ITS SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

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05 TRADE RECEIVABLES - THIRD PARTIES

This account consists of:

	2009 (Rp)	2008 (Rp)	2009 (US\$)	2008 (US\$)
CONTINUING OPERATION				
Export sales	2,241,743	14,966,694	238	1,367
Local sales	1,033,528	341,663	110	31
Total trade receivables - third parties	3,275,271	15,308,357	348	1,398
Less: Allowance for doubtful accounts	-	(217,266)	-	(20)
Total trade receivables - third parties, net	3,275,271	15,091,091	348	1,378
DISCONTINUING OPERATION				
Local sales	615,107	1,665,958	65	152
Total trade receivables - third parties	615,107	1,665,958	65	152
Less: Allowance for doubtful accounts	(606,952)	(606,952)	(65)	(55)
Total trade receivables - third parties, net (Note 3)	8,155	1,059,006	1	97
Details of trade receivables from third parties are as follows:				
	2009 (Rp)	2008 (Rp)	2009 (US\$)	2008 (US\$)
CONTINUING OPERATION				
PT Dwi Putra Sakti	883,404	-	94	-
PT Nirmala	-	78,539	-	7
PT Pesona Remaja Industri	-	217,266	-	20
Export customers	2,241,743	14,966,694	238	1,367
Other customers (below Rp 500,000 each)	150,124	45,858	16	4
Total	3,275,271	15,308,357	348	1,398
DISCONTINUING OPERATION				
Mr. Deddy	606,952	606,952	65	55
Mr. Danu Wijaya	-	1,059,006	-	97
Other customers (below Rp 500,000 each)	8,155	-	1	-
Total (Note 3)	615,107	1,665,958	65	152
Aging analysis of trade receivables from third parties since issuance of invoices are as follows:				
	2009 (Rp)	2008 (Rp)	2009 (US\$)	2008 (US\$)
CONTINUING OPERATION				
Less than 1 month	3,275,271	13,859,945	348	1,266
1 - less than 3 months	-	272,026	-	25
3 - less than 6 months	-	959,120	-	88
More than 12 months	-	217,266	-	20
Total	3,275,271	15,308,357	348	1,398

PT ERATEX DJAJA Tbk AND ITS SUBSIDIARIES
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05 TRADE RECEIVABLES - THIRD PARTIES (continued)

	2009 (Rp)	2008 (Rp)	2009 (US\$)	2008 (US\$)
DISCONTINUING OPERATION				
1 - less than 3 months	-	1,059,006	-	97
3 - less than 6 months	8,155	-	1	-
More than 12 months	606,952	606,952	65	55
Total (Note 3)	615,107	1,665,958	65	152
Details of trade receivables from third parties based on currency are as follows:				
	2009 (Rp)	2008 (Rp)	2009 (US\$)	2008 (US\$)
CONTINUING OPERATION				
Rupiah	1,033,528	341,663	110	31
Foreign currencies	2,241,743	14,966,694	238	1,367
Total	3,275,271	15,308,357	348	1,398
DISCONTINUING OPERATION				
Rupiah	615,107	1,665,958	65	152
Total (Note 3)	615,107	1,665,958	65	152

Movement in allowances for doubtful accounts is as follows:

	2009 (Rp)	2008 (Rp)	2009 (US\$)	2008 (US\$)
CONTINUING OPERATION				
Balance at beginning of the year	217,266	1,137,314	23	104
Add: Provision during the year	-	-	-	-
Less: Receivables payment	(217,266)	(920,048)		
Balance at end of the year	-	217,266	23	104
DISCONTINUING OPERATION				
Balance at beginning of the year	606,952	265,082	65	24
Add: Provision during the year	-	606,952	-	55
Less: Receivables payment	-	(265,082)		
Balance at end of the year (Note 3)	606,952	606,952	65	80

These receivables are pledged as collateral for the bank loan facility (Note 21).

Management believes that the provision for doubtful accounts on trade receivables is adequate to cover possible losses on uncollectible accounts.

PT ERATEX DJAJA Tbk AND ITS SUBSIDIARIES
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06 OTHER RECEIVABLES - THIRD PARTIES

This account consists of:

	2009 (Rp)	2008 (Rp)	2009 (US\$)	2008 (US\$)
CONTINUING OPERATION				
Temporary advances	459,386	2,467,481	48	225
Others	608,110	2,008,601	65	184
Total other receivables - third parties	1,067,495	4,476,082	113	409
Less allowance for doubtful accounts				
Balance at beginning of the year	338,524	338,524	36	31
Add: Provision during the year	320,505	-	34	-
Less: Receivables payment	(338,524)	-	(36)	-
Balance at end of year	320,505	338,524	34	31
Total other receivables - third parties, net	746,990	4,137,558	79	378
DISCONTINUING OPERATION				
Others	106,331	1,924,410	11	176
Total other receivables - third parties (Note 3)	106,331	1,924,410	11	176

Management believes that the provision for doubtful accounts on other receivables is adequate to cover possible losses on uncollectible accounts.

07 INVENTORIES

This account consist of:

	2009 (Rp)	2008 (Rp)	2009 (US\$)	2008 (US\$)
CONTINUING OPERATION				
Finished goods	17,335,436	23,372,128	1,844	2,134
Goods in process	4,561,261	9,311,800	485	850
Raw materials	11,523,723	15,255,298	1,226	1,393
Sundry stores	5,421,438	7,518,567	577	686
Total inventories	38,841,858	55,457,793	4,132	5,064
Less: Provision for declining in value	(203,356)	(2,324,324)	(22)	(212)
Total inventories, net	38,638,502	53,133,469	4,110	4,852
DISCONTINUING OPERATION				
Finished goods	-	634,807	-	58
Sundry stores	343,471	5,446,313	37	497
Total inventories	343,471	6,081,120	37	555
Less: Provision for declining in value	(139,600)	(3,017,441)	(15)	(276)
Total inventories, net (Note 3)	203,871	3,063,679	22	28

PT ERATEX DJAJA Tbk AND ITS SUBSIDIARIES
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07 INVENTORIES (continued)

Movements in provision for declining in value of inventories are as follows:

	2009 (Rp)	2008 (Rp)	2009 (US\$)	2008 (US\$)
CONTINUING OPERATION				
Balance at beginning of the year	2,324,324	5,338,868	247	488
Add: Provision during the year	203,356	2,324,323	22	212
Less: Utilization of provision during the year	(2,324,324)	(5,338,867)	(247)	(488)
Balance at end of the year	203,356	2,324,324	22	212
DISCONTINUING OPERATION				
Balance at beginning of the year	3,017,441	1,316,673	321	120
Add: Provision during the year	-	3,017,441	-	276
Less: Utilization of provision during the year	(2,877,841)	(1,316,673)	(306)	(120)
Balance at end of the year (Note 3)	139,600	3,017,441	15	276

Details of provision for the declining in value of inventories as of balance sheet dates are as follows:

	2009 (Rp)	2008 (Rp)	2009 (US\$)	2008 (US\$)
CONTINUING OPERATION				
Finished goods	203,356	2,324,324	22	212
Total provision for declining in value	203,356	2,324,324	22	212
DISCONTINUING OPERATION				
Finished goods	-	317,403	-	29
Sundry stores	139,600	2,700,038	15	247
Total provision for declining in value (Note 3)	139,600	3,017,441	15	276

Inventories as of December 31, 2009 have been insured for fire and other risks for a total coverage of Rp 103 Billion (full Rupiah amount) for 2009 and Rp 241 Billion (full Rupiah amount) for 2008.

Management believes that this insurance is adequate to cover the possibility of losses.

These inventories are pledged as collateral for the bank loan facility (Note 21).

Management believes that the provision for declining in value is adequate to cover the possible losses due to decrease in value of inventory.

PT ERATEX DJAJA Tbk AND ITS SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

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08 ADVANCE PAYMENTS

This account consists of:

	2009 (Rp)	2008 (Rp)	2009 (US\$)	2008 (US\$)
CONTINUING OPERATION				
Raw materials		1,533,208	305,586	163
Others		771,649	1,399,136	82
Total advance payments	2,304,857	1,704,722	245	156

DISCONTINUING OPERATION

Others	-	1,084,239	-	99
Total advance payments (Note 3)	-	1,084,239	-	99

Others consist of advance payments for the purchase of accessories and spare parts.

09 PREPAID EXPENSES

This account consist of:

	2009 (Rp)	2008 (Rp)	2009 (US\$)	2008 (US\$)
CONTINUING OPERATION				
Insurance		46,762	150,054	5
Others		764,638	1,129,716	81
Total prepaid expenses	811,400	1,279,770	86	117
DISCONTINUING OPERATION				
Others		43,940	-	5
Total prepaid expenses (Note 3)	43,940	-	5	-

10 LONG-TERM INVESTMENTS

The balances of long-term investments as of December 31, 2009 and 2008 are as follows:

	2009 (Rp)	2008 (Rp)	2009 (US\$)	2008 (US\$)
Investment in associates (at cost):				
PT Pasifik Marketama (less than 20%)	277,500	277,500	30	25
Less: Provision for declining in value of investment	(277,500)	(277,500)	(30)	(25)
Total long-term investments	-	-	-	-

The Company has also invested shares in PT Pasifik Marketama, which is engaged in the marketing of garment products.

PT ERATEX DJAJA Tbk AND ITS SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

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11

FIXED ASSETS (continued)

As disclosed in Note 2j on the consolidated financial statements, the Company have chosen the cost model as the accounting policy for the measurement of its fixed assets in accordance with PSAK No.16 (Revised 2007), "Fixed Assets", and reclassified all of the balance of revaluation increment in fixed assets amounting Rp 154,431 as presented in equity section of the 2007 consolidated balance sheet to retained earnings in 2008.

Disposal represent sales of fixed assets, which can be summarized as follows:

	2009 (Rp)	2008 (Rp)	2009 (US\$)	2008 (US\$)
CONTINUING OPERATION				
Net book value of disposals	5,275,731	1,748,300	561	160
Sales price	5,663,000	3,228,868	602	295
Gain on disposals of fixed assets	387,269	1,480,569	41	135
DISCONTINUING OPERATION				
Net book value of disposals	20,285,294	22,073,467	2,158	2,016
Sales price	17,157,135	21,366,488	1,825	1,951
Loss on disposals of fixed assets	(3,128,159)	(706,979)	(333)	(65)

Depreciation expenses for the years ended December 31, 2009 and 2008 are Rp 2,701,170 and Rp 8,013,806, respectively, with the following allocations:

	2009 (Rp)	2008 (Rp)	2009 (US\$)	2008 (US\$)
CONTINUING OPERATION				
Cost of sales	2,147,972	3,162,901	229	289
General and administration expenses	553,198	731,176	59	67
Total	2,701,170	3,894,077	288	356
DISCONTINUING OPERATION				
Cost of sales	-	4,110,666	-	375
General and administration expenses	-	9,063	-	1
Total	-	4,119,729	-	376

Fixed assets as of December 31, 2009 and 2008 have been insured for fire and other risks for a total coverage of Rp 417 Billion (full Rupiah amount) for the year 2009 and Rp 993 Billion (full Rupiah amount) for the year 2008. Management believes that this insurance is adequate to cover the possibility of losses.

All fixed assets are pledged as collateral for bank loan facilities (Note 21).

On June 16, 2010, the Company sold the land and office building on Jalan Raya Margorejo Indah No. 4 (Note 39).

PT ERATEX DJAJA Tbk AND ITS SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the years ended December 31, 2009 and 2008

(Expressed in thousands of Rupiah and in thousands of United States Dollars*, unless otherwise stated)

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INTANGIBLE ASSETS

This account consists of:

	2009 (Rp)	2008 (Rp)	2009 (US\$)	2008 (US\$)
CONTINUING OPERATION				
ACQUISITION COST:				
Software	1,791,459	1,767,905	191	162
Land-rights	67,761	67,761	7	6
Total acquisition cost	1,859,220	1,835,666	198	168
ACCUMULATED AMORTIZATION:				
Software	492,507	369,963	53	34
Land-rights	19,764	16,377	2	1
Total accumulated amortization	512,271	386,340	55	35
BOOK VALUE	1,346,949	1,449,326	143	133
DISCONTINUING OPERATION				
ACQUISITION COST:				
Land-rights	67,761	67,761	7	6
Total acquisition cost	67,761	67,761	7	6
ACCUMULATED AMORTIZATION:				
Land-rights	21,250	17,862	2	1
Total accumulated amortization	21,250	17,862	2	1
BOOK VALUE (Note 3)	46,511	49,899	5	5

13

SHORT-TERM BANK LOANS

This account consists of :

	2009 (Rp)	2008 (Rp)	2009 (US\$)	2008 (US\$)
CONTINUING OPERATION				
The Hongkong and Shanghai Banking Corp Ltd	51,949,849	131,043,446	5,527	11,968
PT Bank DBS Indonesia	21,774,377	25,604,157	2,316	2,338
Total short-term loans	73,724,226	156,647,603	7,843	14,306

The Hongkong and Shanghai Banking Corporation Limited

The Hongkong and Shanghai Banking Corporation Limited, Jakarta Branch ("HSBC") provided trade finance and overdraft facilities based on the Corporate Facility Agreement No: JAK/090305/U/090303 which matured on June 30, 2009. On June 25, 2010 the Company obtained approval for credit facility restructuring from HSBC.

In the Corporate Facility Agreement, the Company obtained short-term loans as follows:

- Overdraft I with a limit of US\$ 1,500 with best lending rate 10.92% per annum;
- Combined Limit (CBL) with a limit of US\$ 12,071 with best lending rate 10.92% per annum;
- Exposure Risk Limit with a limit of US\$ 400.

PT ERATEX DJAJA Tbk AND ITS SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the years ended December 31, 2009 and 2008

(Expressed in thousands of Rupiah and in thousands of United States Dollars*, unless otherwise stated)

13

SHORT-TERM BANK LOANS (continued)

The Hongkong and Shanghai Banking Corporation Limited (continued)

In credit facility restructuring, the Company obtained short-term loans facilities as follows:

- Overdraft I with a limit of US\$ 300 with applicable best lending rate minus 3% per annum;
- Overdraft II with a limit of US\$ 600 with applicable best lending rate minus 3.5% per annum;
- Combined Limit (CBL) I with a limit of US\$ 6,700 with applicable best lending rate minus 5% per annum;
- Combined Limit (CBL) II with a limit of US\$ 1,200 with applicable best lending rate minus 5% per annum;
- Exposure Risk Limit with a limit of US\$ 400.

The best lending rate is at 10.71% per annum, but subject to fluctuation at HSBC discretion.

Besides short-term loans facility, the Company also received long-term loans facility (Note 21).

PT Bank DBS Indonesia

In 2006, PT Bank DBS Indonesia provided facilities for trade finance with a limit of US\$ 6,000. This trade finance facility has been matured due and the Company failed to proceed the loan payment. Outstanding balances as of December 31, 2009 and 2008 amounted to US\$ 2,316 and US\$ 2,338, respectively. Until now, the extension of the loan is under negotiation.

PT Bank DBS Indonesia was not charging interest on the loans in the year 2008, and the overall interest charged on these loans in 2009 with an average rate of interest of 16% for two years. Lending rate range from 8% in 2009 and 2008 (Note 21).

This credit loan is secured by the right to sell which is protected by legal powers over the Company's land and building in Probolinggo, fiduciary transfer over machineries, inventory and receivables. The collateral foresaid are to be shared with HSBC on pari passu basis. (Note 21).

14

TRADE PAYABLES - THIRD PARTIES

This account represents payables for the purchase of raw and other materials as follows:

	2009 (Rp)	2008 (Rp)	2009 (US\$)	2008 (US\$)
CONTINUING OPERATION				
Post dated cheque	2,866,952	1,521,651	305	139
Local suppliers	7,413,570	20,054,467	789	1,831
Foreign suppliers	9,042,782	2,956,875	962	270
Total trade payables - third parties	19,323,304	24,532,993	2,056	2,240
DISCONTINUING OPERATION				
Post dated cheque	-	124,799	-	12
Local suppliers	194,220	3,332,299	21	304
Foreign suppliers	-	109,500	-	10
Total trade payables - third parties (Note 3)	194,220	3,566,598	21	326

PT ERATEX DJAJA Tbk AND ITS SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the years ended December 31, 2009 and 2008

(Expressed in thousands of Rupiah and in thousands of United States Dollars*, unless otherwise stated)

14

TRADE PAYABLES - THIRD PARTIES (continued)

Details of trade payables - third parties based on currency:

	2009 (Rp)	2008 (Rp)	2009 (US\$)	2008 (US\$)
CONTINUING OPERATION				
Perfecta (HK) Ltd	2,544,067	-	271	-
Global Fabric Sourcing Co LTD/Global Challenge	884,725	-	94	-
Winnitex Investment Co Ltd	615,629	-	65	-
Suntex Co Ltd	593,335	757,919	63	69
Konboton	591,461	-	63	-
YKK Zipper Indonesia	349,038	797,127	37	73
CV Badjatex	269,890	1,238,883	29	113
Surya Sinar Indah	127,691	1,684,262	14	154
Indoreka Busana Makmur	83,134	514,929	9	47
Avery Dennison	-	1,325,249	-	121
Other suppliers (below Rp 500,000 each)	13,264,334	18,214,624	1,411	1,663
Total	19,323,304	24,532,993	2,056	2,240
DISCONTINUING OPERATION				
PT Texcoms	-	1,171,499	-	107
Other suppliers (below Rp 500,000 each)	194,220	2,395,099	21	219
Total (Note 3)	194,220	3,566,598	21	326

Details of trade payables - third parties based on currency are as follows:

	2009 (Rp)	2008 (Rp)	2009 (US\$)	2008 (US\$)
CONTINUING OPERATION				
Rupiah	6,591,440	5,275,518	702	481
Foreign currencies	12,731,864	19,257,475	1,354	1,759
Total	19,323,304	24,532,993	2,056	2,240
DISCONTINUING OPERATION				
Rupiah	194,220	3,225,097	21	295
Foreign currencies	-	341,501	-	31
Total (Note 3)	194,220	3,566,598	21	326

PT ERATEX DJAJA Tbk AND ITS SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the years ended December 31, 2009 and 2008

(Expressed in thousands of Rupiah and in thousands of United States Dollars*, unless otherwise stated)

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OTHER PAYABLES - THIRD PARTIES

This account consists of:

	2009 (Rp)	2008 (Rp)	2009 (US\$)	2008 (US\$)
CONTINUING OPERATION				
Deposits inward	-	95,384	-	9
Temporary receipts	289,583	395,426	31	36
Dividend	178,693	178,693	19	16
Others	2,275,621	3,450,708	242	315
Total other payables - third parties	2,743,897	4,120,211	292	376
DISCONTINUING OPERATION				
Deposits inward	-	3,600	-	1
Others	13,636	81,381	1	7
Total other payables - third parties (Note 3)	13,636	84,981	1	8

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ADVANCE RECEIVED

This account consists of:

	2009 (Rp)	2008 (Rp)	2009 (US\$)	2008 (US\$)
CONTINUING OPERATION				
Advance received	571,017	7,510,589	61	686
Total advanced received	571,017	7,510,589	61	686
DISCONTINUING OPERATION				
Advance received	-	6,218,651	-	568
Total advanced received (Note 3)	-	6,218,651	-	568

Advance received consists of customer sales advance, the Company's machinery sales advance, and building sales advance of PT Asiatex Garmindo, Subsidiary.

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ACCRUED EXPENSES

This account consists of:

	2009 (Rp)	2008 (Rp)	2009 (US\$)	2008 (US\$)
CONTINUING OPERATION				
Interest expenses	7,185,677	1,560,867	764	143
Wages and allowances	2,655,123	2,090,744	282	191
Processing charges	236,018	175,647	25	16
Insurance	234,368	24,745	25	2
Sales commission	-	14,804	-	1
Others	812,002	3,305,945	87	302
Total accrued expenses	11,123,188	7,172,752	1,183	655

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PT. ERATEX DJAJA Tbk 2009 Annual Report

PT ERATEX DJAJA Tbk AND ITS SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the years ended December 31, 2009 and 2008

(Expressed in thousands of Rupiah and in thousands of United States Dollars*, unless otherwise stated)

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ACCRUED EXPENSES (continued)

	2009 (Rp)	2008 (Rp)	2009 (US\$)	2008 (US\$)
DISCONTINUING OPERATION				
Processing charges	-	13,721	-	1
Others	-	1,293,437	-	117
Total accrued expenses (Note 3)	-	1,307,158	-	118

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PAYABLES TO RELATED PARTIES

	2009 (Rp)	2008 (Rp)	2009 (US\$)	2008 (US\$)
Eastern Cotton Mills Ltd	9,400,000	-	1,000	-
South Holdings Ltd	9,554,476	-	1,016	-
Total	18,954,476	-	2,016	-

Payables to related parties consists of payables to shareholders in terms of the Company credit loan payment by SBLC to PT Bank DBS Indonesia on September 2008 amounted to US\$ 2.000, each Eastern and South Holdings US\$ 1,000. The Company also owed to South Holding Ltd for arrangement commission amounted US\$ 16, respectively.

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FINANCE LEASE LIABILITY

	2009 (Rp)	2008 (Rp)	2009 (US\$)	2008 (US\$)
Minimum finance lease payment 2009	-	2,377,365	-	217
Total minimum finance lease payment	-	2,377,365	-	217
Interest expenses	-	(42,496)	-	(4)
Present value of finance lease	-	2,334,869	-	213
Current maturities portion	-	2,334,869	-	213
Total long-term portion, net	-	-	-	-

The Company obtained loan from PT Orix Indonesia Finance on August 14, 2006 to finance the purchase of Alstom John Thompson Coal Fired Steam Boiler machine for an amount of US\$ 533.2 (Rp 4,969,843) with security deposit of US\$ 106.6 (Rp 961,974). Term of the loan was 3 years (August 2006 until August 2009). The interest rate was 9% p.a. for the year 2009 and 2008.

The lease assets are used as collateral for the finance lease liability.

The lease agreement includes a barrier for the Company in selling and moving the lease assets.

The balance of this loan was settled on August, 2009, whereas as of December 31, 2008, the outstanding principal loan balance is US\$ 213.3 (Rp 2,334,869), which is net of the deposit of US\$ 106.6 (Rp 1,167,784).

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PT. ERATEX DJAJA Tbk 2009 Annual Report

PT ERATEX DJAJA Tbk AND ITS SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the years ended December 31, 2009 and 2008

(Expressed in thousands of Rupiah and in thousands of United States Dollars*, unless otherwise stated)

20 CONSUMER FINANCE PAYABLE

	2009 (Rp)	2008 (Rp)	2009 (US\$)	2008 (US\$)
Total financing				
2010	97,380	-	10	-
2011	19,316	-	2	-
Less : interest expenses	(19,172)	-	(2)	-
Current financing value	97,524	-	10	-
Current maturities portion	81,461	-	8	-
Total long-term portion, net	16,063	-	2	-

The Company obtained loans from PT Astra Sedaya Finance to purchase one Isuzu Panther vehicle amounted of Rp 144,568 and to purchase one Toyota Kijang vehicle amounted of Rp 98,816 with interest rates each 6,75% and 9,25% per annum.

21 LONG-TERM LOANS

	2009 (Rp)	2008 (Rp)	2009 (US\$)	2008 (US\$)
The Hongkong and Shanghai Banking Corp Ltd	112,099,770	45,626,282	11,926	4,167
PT Bank DBS Indonesia	4,881,104	5,685,970	519	519
Pacificway Finance Limited	-	2,190,000	-	200
Total loans	116,980,874	53,502,252	12,445	4,886
CURRENT MATURITY PORTION:				
The Hongkong and Shanghai Banking Corp Ltd	-	14,316,126	-	1,307
PT Bank DBS Indonesia	4,881,104	5,685,970	519	519
Pacificway Finance Limited	-	2,190,000	-	200
Total current maturity portion	4,881,104	22,192,096	519	2,026
LONG-TERM PORTION:				
The Hongkong and Shanghai Banking Corp Ltd	112,099,770	31,310,156	11,926	2,860
Total long-term portion, net	112,099,770	31,310,156	11,926	2,860

The Hong Kong and Shanghai Banking Corporation Limited

The Company entered into a credit agreement with The Hongkong and Shanghai Banking Corporation Limited, Jakarta Branch.

In 2006, the Company entered into a new agreement with The Hongkong and Shanghai Banking Corporation Limited, Jakarta Branch ("HSBC") to reschedule the repayment of Club Deal Loan to HSBC and to include PT Eratex Garment, Subsidiary as a new borrower. On June 25, 2010 the Company obtained approval for credit facility restructuring from HSBC.

In the Corporate Facility Agreement, the Company obtained long-term loans as follows:

- Reducing Balance Loan (RBL) with a limit of US\$ 4,258 with best lending rate 10,92% per annum.

PT ERATEX DJAJA Tbk AND ITS SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the years ended December 31, 2009 and 2008

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21 LONG-TERM LOANS (continued)

The Hongkong and Shanghai Banking Corporation Limited (continued)

In credit facility restructuring, the Company obtained short term loans facilities as follows:

- Irregular Installment Loan 1 (IIL 1) with a limit of US\$ 4,360 with applicable best lending rate minus 3% per annum. HSBC provide a grace period for the IIL 1 facility until the end of 2013, and the Company began to pay in monthly installments on a regular basis since January 2014 until the end of 2015.
- Irregular Installment Loan 3 (IIL 3) with a limit of US\$ 7,667. This facility has a due date in 2016. For the IIL 3 facility, HSBC provides interest-free loan until the end of 2011. But in the year 2012 until the year 2016, HSBC will charge interest at 15% per annum. Payment of principal and interest will be due in 2016. This loan is subordinated debt. Repayment is subordinated to operating cash requirement including IIL 1, Overdraft, trade facility and required capital expenditure.

The best lending rate is at 10.71% per annum, but subject to fluctuation at HSBC discretion.

This loan is covered by a notarized power of attorney to sell rights over the Company's land and buildings in Probolinggo, fiduciary transfer over machineries, inventories, and trade receivables. Those securities (except for fiduciary transfer over stocks and receivables from PT Eratex Garment, Subsidiary) are joint guarantee with PT Bank DBS Indonesia on pari passu basis.

PT Bank DBS Indonesia

The Company obtained a revolving loan facility from PT Bank DBS Indonesia with a limit of US\$ 3,000; the balance as of December 31, 2009 amounted to US\$ 519 or equivalent to Rp 4,881,104 and 2008 amounted to US\$ 519 or equivalent to Rp 5,685,970. The loan is secured by stand-by letter of credit from shareholders (Eastern Cotton Mills Ltd and South Holdings Ltd) amounted to US\$ 2,000.

Interest rates for the years 2009 and 2008 ranged between 8% - 8,5% per annum, respectively.

This loan is covered by a notarized power of attorney to sell rights over the Company's land and buildings in Probolinggo and fiduciary transfer over machineries, inventories, and trade receivables. Those securities are to be shared with The Hongkong and Shanghai Banking Corporation Limited, Jakarta Branch ("HSBC") on pari passu basis.

The Company failed to proceed payment according to schedule in September 2008, which caused the "stand-by letter of credit" from shareholders and part of the guarantee for the PT Bank DBS Indonesia loan to be realized (Note 18).

In 2008, Company sold their fixed assets (Textile machinery) which was part of guarantee for the loan that was given by HSBC and PT Bank DBS Indonesia.

Pacificway Finance Limited

On December 28, 2009, Robell International Limited and Pacificway Finance Limited has agreed to waive the Company loans amounted to US\$ 200.

PT ERATEX DJAJA Tbk AND ITS SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the years ended December 31, 2009 and 2008

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REVISED STATEMENTS OF FINANCIAL ACCOUNTING STANDARDS

The following summarizes the Accounting Standards issued by Indonesian Accounting Standard Board (DSAK), which are relevant to the Company, up to the date of completion of the Company's consolidated financial statements but not yet effective were as follows:

Effective on or after January 1, 2010:

- a. PSAK No. 26 (Revised 2008), "Borrowing Cost", prescribes for the borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset from part of the cost of that asset;
- b. PSAK No. 50 (Revised 2006), "Financial Instruments: Presentation and Disclosures", contains the requirements for the presentation of financial instruments and identifies the information that should be disclosed;
- c. PSAK No. 55 (Revised 2006), "Financial Instruments: Recognition and Measurement", establishes the principles for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

Effective on or after January 1, 2011:

- a. PSAK No. 1 (Revised 2009), "Presentation of Financial Statements", prescribes the basis for presentation of general purpose financial statements to ensure comparability both with the entity's financial statements of previous periods and with the financial statements of other entities;
- b. PSAK No. 2 (Revised 2009), "Statement of Cash Flows", requires the provision of information about the historical changes in cash and cash equivalents by means of a statement of cash flows which classifies cash flows during the period from operating, investing and financing activities;
- c. PSAK No. 4 (Revised 2009), "Consolidated and Separate Financial Statements", shall be applied in the preparation and presentation of consolidated for a group of entities under the control of a parent and in accounting for investments in subsidiaries, jointly controlled entities and associates when separate financial statements are presented as additional information;
- d. PSAK No. 5 (Revised 2009), "Operating Segments", segment information is disclosed to enable users of financial statements to evaluate the nature and financial effects of the business activities in which entity engages and the economic environment in which it operates;
- e. PSAK No. 25 (Revised 2009), "Accounting Policies, Changes in Accounting Estimates and Errors", prescribes the criteria for selecting and changing accounting policies, together with the accounting treatment and disclosure of changes in accounting policies, changes in accounting estimates and corrections of errors;
- f. PSAK No. 57 (Revised 2009), "Provisions, Contingent Liabilities and Contingent Assets", aims to provide that appropriate recognition criteria and measurement bases are applied to provisions, contingent liabilities and contingent assets and to ensure that sufficient information is disclosed in the notes to enable users to understand the nature, timing and amount related to the information;
- g. PSAK No. 58 (Revised 2009), "Non-Current Assets, Held for Sale and Discontinued Operations", aims to specify the accounting for assets held for sale, and the presentation and disclosure of discontinued operations.

The Company is presently evaluating and has not yet determined the effects of these revised and new Standards, Interpretations and Standards Revocation on its consolidated financial statements.

PT ERATEX DJAJA Tbk AND ITS SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the years ended December 31, 2009 and 2008

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ACCOUNTS RECLASSIFICATION

Consolidated financial statement for the year ended Desember 31, 2008 have been reclassified to conform with the 2009 consolidated financial statement presentation. A summary of such accounts are as follows:

	Before reclassification	Reclassification	After reclassification
Accrued expenses	9,780,992	(2,608,240)	7,172,752
Tax payable	2,261,695	2,608,240	4,869,935

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SUBSEQUENT EVENTS

1. In accordance with instructions to sell from The Hongkong and Shanghai Banking Corporation Limited (for and on behalf of HSBC and PT Bank DBS Indonesia), on June 16, 2010, the Company has successfully sold its land and office building on Jalan Raya Margorejo Indah No. 4 Surabaya to a third party with a price of Rp 12,727,273. Proceeds from the sale were used to repay a loan to The Hongkong and Shanghai Banking Corporation Limited for US\$ 10,397,342 or equivalent to US\$ 1,134 and to PT Bank DBS Indonesia amounted to US\$ 1,553,626 or equivalent to US\$ 169 (Note 11).
2. On June 25, 2010, the Company obtained approval for restructuring the credit facility from The Hongkong and Shanghai Banking Corporation Limited (Notes 13 and 21).

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COMPLETION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The management of the Company is responsible for the preparation of these consolidated financial statements that are completed on June 26, 2010.



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LAPORAN
KEUANGAN
2009

VISI & MISI KAMI

Kami, warga Eratex...

bertekad menjadi pemimpin global dalam menyediakan
Produk-produk garmen yang berkualitas
dengan memberdayakan organisasi yang
efisien dan terbuka secara berkelanjutan

LAPORAN PRESIDEN KOMISARIS UNTUK TAHUN BUKU 2009

Tahun 2009 merupakan salah satu tahun yang sulit untuk industri garmen dimana perekonomian di Amerika Serikat dan Negara-negara Eropa masih berlanjut untuk berjuang pada kondisi yang belum mendekati perbaikan. Untuk Eratex, penutupan divisi tekstil adalah sebuah perubahan yang dibuat dengan benar. Hal ini sangat efektif mengurangi biaya pengeluaran sehingga mengurangi kerugian-kerugian dengan margin yang sangat besar.

Saat ini, kemungkinan untuk hidup dari operasional tergantung pada sisa yang ada yang juga bergantung pada dampak positif atas pemulihan ekonomi global. Sebagai tambahan catatan, saya sangat gembira melaporkan bahwa saat ini perusahaan telah sukses mencapai kesepakatan restrukturisasi dengan pihak penyandang dana. Hal ini akan membuat perusahaan menjadi stabil di bisnisnya dan dapat mengembangkan basis pelanggannya.

Untuk saat ini penyandang dana utama kita tetap mensupport walaupun banyak tantangan-tantangan yang dihadapi dan order yang masuk untuk sisa tahun ini tampak sangat menggembirakan. Dalam pasar yang mudah berubah, akan sangat berspekulasi untuk membuat prediksi kedepan lebih lanjut.

Walaupun banyak rintangan, kita telah membangun sebuah tim manajemen yang kuat dengan usaha-usaha mereka untuk menjalankan operasional perusahaan dalam konsisi ekstrem pasar yang kurang baik dan bertempur melawan tekanan keuangan. Hal ini cukup mengagumkan. Akhir kata, kami sangat berterimakasih kepada pihak bank utama kami atas kepercayaan yang diberikan kepada kami dalam segala usaha yang kami lakukan.



Adrian H. C. Fu
Presiden Komisaris

LAPORAN DIREKTUR UNTUK TAHUN 2009

Evaluasi Keuangan

Krisis Ekonomi Global yang dimulai pada bulan Agustus 2008 perlahan-lahan mulai menampakkan kiprahnya dan pada awal tahun 2009 pasar utama dimana perusahaan menjual produk-produknya berada dalam masa resesi. Dengan penutupan operasional tekstil pada akhir tahun 2008, perusahaan ini sepenuhnya difokuskan pada pendapatan dari produk garmen yang dihasilkan dari ekspor ke pasar Amerika Utara dan Uni Eropa.

Laporan keuangan tahunan yang berakhir pada 31 Desember 2009 memperlihatkan dampak yang sangat buruk dari penurunan kepercayaan konsumen dan penurunan permintaan dalam beberapa dekade untuk produk inti perusahaan di segmen menengah ke atas. Hal ini mengakibatkan penurunan pendapatan penjualan dari penjualan garmen dari Rp 334.3 miliar menjadi Rp 247.1 miliar atau sebesar 26%.

Penurunan omzet juga disertai dengan kecenderungan penurunan margin laba kotor dari 13.8% pada tahun 2007 menjadi 6.4% pada tahun 2008 dan penurunan lagi menjadi 5.75% pada tahun 2009. Namun, dampak yang paling buruk adalah adanya trend dari pembeli untuk mengalihkan basis pemasok mereka ke negara-negara lain di Asia Selatan yang biaya produksinya lebih rendah. Hal ini secara signifikan mengurangi basis pelanggan perusahaan.

Perusahaan sedang dalam proses negosiasi restrukturisasi pinjaman dengan para penyandang dana utama. Karena proses ini belum selesai sampai dengan akhir tahun keuangan 2009, maka beban bunga dalam tahun tersebut masih dalam level yang sangat tinggi dibandingkan dengan penurunan basis penjualan yang dialami. Seperti yang disebutkan dalam bagian selanjutnya dari laporan ini, restrukturisasi ini masih dalam penyelesaian sebagian.

Konsolidasi kerugian bersih tahun ini adalah Rp 25.3 miliar dibandingkan dengan Rp 110.3 miliar di tahun 2008, meskipun penjualan berkurang, terutama disebabkan oleh pengurangan biaya operasional, penutupan pabrik yang tidak menguntungkan dan nilai tukar yang menguntungkan yang disebabkan oleh menguatnya nilai tukar Rupiah. Nilai tukar Rupiah pada akhir tahun adalah 14% lebih kuat dari tahun sebelumnya. Meskipun hal ini menjadi pertanda yang baik untuk penyalian kembali kewajiban moneter dalam mata uang asing pada Neraca Perusahaan, itu tidak membantu daya saing pemasaran karena 35% dari biaya yang dikeluarkan dalam mata uang domestik

Akumulasi kerugian konsolidasi tetap tinggi yaitu sebesar Rp 208.8 miliar dan defisiensi modal sebesar Rp.158.3 miliar.

Evaluasi Bisnis

Kegiatan bisnis satu-satunya di tahun ini adalah garmen, divisi tekstil hanya menyumbang pendapatan sedikit saja. Penurunan permintaan dan erosi basis pelanggan segera memperlihatkan penurunan omzet penjualan setelah masa puncak pada kuartal pertama tahun 2009.

Perusahaan mengalami tekanan berat pada harga, order dengan jumlah kecil, dan semakin singkatnya waktu pengiriman yang diminta oleh pelanggan yang mayoritas beroperasi di lingkungan ekonomi beresiko Amerika Serikat yang sedang mengalami perjuangan dengan pengurangan lapangan kerja sampai akhir tahun.

Untuk mengatasi penurunan penjualan dan perubahan kinerja operasional, manajemen perusahaan harus mulai merancang ulang strategi pemasaran. Langkah-langkah lain yang diambil termasuk perampingan operasional, pemangkasan overhead dengan tujuan untuk mengurangi tenaga kerja yang tidak perlu yang secara historis diwariskan oleh operasional Tekstil.

Berikut adalah langkah-langkah yang diambil oleh manajemen dan beberapa di antara kegiatan ini masih berlangsung:

- Penutupan sementara fasilitas produksi khusus kemeja dan penghentian tenaga kerja terkait.
- Rasionalisasi tenaga kerja di pabrik untuk mengurangi biaya overhead
- Perampingan dan relokasi kantor Jakarta untuk mengurangi biaya tetap dan rasionalisasi dan perampingan di kantor pusat operasional di Surabaya untuk mengurangi biaya overhead.
- Penambahan staf pemasaran baru untuk mendorong akuisisi pelanggan baru seiring dengan perubahan arah strategis di dalam pemasaran untuk menambahkan pembeli dengan jumlah pesanan yang besar untuk meningkatkan efisiensi dan produktivitas di lokasi pabrik.
- Fleksibilitas dalam harga untuk memastikan bahwa basis pelanggan meningkat dan risiko berkurang.
- Bekerja erat dengan para bankir untuk masuk dalam suatu rencana restrukturisasi untuk mengurangi pinjaman dengan bunga secara signifikan dan fasilitas perdagangan tetap dipertahankan pada tingkat yang memadai untuk mengembangkan bisnis.

Pandangan Bisnis

Keberhasilan pelaksanaan restrukturisasi ini dengan penyandang dana utama di tahun 2010 telah berhasil menstabilkan Perusahaan dan memungkinkan manajemen untuk mengarahkan perubahan operasional dalam meningkatkan pendapatan dan keuntungan

Langkah-langkah di atas telah menghasilkan pertumbuhan basis pelanggan. Perusahaan tetap mampu melayani pelanggan kemeja dengan adanya "sewing line" tertentu yang bisa membuat kemeja serta item inti lainnya seperti celana panjang dan celana kasual.

Pada titik ini, tampak bahwa pasar utama perusahaan menunjukkan sedikit peningkatan kepercayaan konsumen dan diharapkan permintaan atas produk perusahaan akan meningkat mulai kuartal ketiga tahun ini. Sementara semester pertama tahun ini belum menunjukkan hasil positif. Diharapkan bahwa tindakan-tindakan yang diambil oleh manajemen dan keputusan strategis penting sebagaimana diuraikan di atas akan mengarah tahun berjalan kepada kondisi yang lebih baik dari tahun 2009 secara perspektif operasional

Perlu dicatat juga bahwa peningkatan biaya tenaga kerja di Cina dan kemungkinan menguatnya nilai Yuan dalam jangka menengah akan menguntungkan bagi prospek produksi garmen di Indonesia. Berlanjutnya penguatan nilai Rupiah akan tetap menjadi perhatian sebagai tren negatif dalam awal pemulihan yang baru mulai dapat dilihat di Amerika Serikat.

Apresiasi

Kami mengucapkan terima kasih kepada seluruh karyawan, pelanggan, pemasok, bankir dan pemegang saham atas dukungan mereka yang terus menerus dalam waktu yang sangat sulit ini dan kami akan berusaha keras untuk mencapai tujuan yang telah kami tetapkan untuk dicapai

Hormat kami,



Surojit Ghosh
Pjs. Presiden Direktur
29 Juni 2010

LAPORAN KOMITE AUDIT

Komite Audit PT Eratex Djaja, Tbk beranggotakan Ferenz Cendrawasih sebagai ketua, Lea Buntaran sebagai anggota, Hempy Ali sebagai anggota, dibentuk oleh dan bertanggung jawab kepada Dewan Komisaris.

Tugas Utama Komite Audit adalah membantu Dewan Komisaris dalam pelaksanaan pengawasan internal yang berkaitan dengan:

1. Proses pelaporan keuangan dengan terpenuhinya Prinsip-prinsip, prosedur, dan kebijaksanaan akuntansi yang berlaku.
2. Kelayakan dan efektifitas sistem pengendalian internal Perseroan dalam pelaporan keuangan.
3. Kualitas dan integritas laporan keuangan perseroan
4. Praktek-praktek yang sehat dalam tata kelola perusahaan yang baik (Good Corporate Governance)

Dalam melaksanakan fungsi-fungsi dan perannya Komite Audit bekerja sesuai dengan peraturan yang telah ditetapkan oleh Badan Pengawas Pasar Modal (BAPEPAM) sebagaimana tertuang dalam surat keputusan nomor KEP-29/PM/2004

Selama tahun 2009-2010, Komite Audit telah mengadakan beberapa kali pertemuan. Dalam pertemuan-pertemuan tersebut Komite Audit meninjau dan mengkaji hal-hal sebagai berikut:

- a. Rencana audit oleh para Auditor Eksternal dan Internal, hasil pemeriksaan dan evaluasi mereka terhadap sistem pengendalian internal serta langkah-langkah perbaikan yang dilakukan.
- b. Laporan keuangan dan laporan auditor perseroan sebelum disampaikan kepada Dewan Komisaris.
- c. Kepatuhan terhadap peraturan dan Undang-Undang yang berlaku, serta terhadap kode etik perseroan.
- d. Independensi dan obyektivitas auditor eksternal
- e. Masalah bisnis yang relevan sejauh berkaitan dengan manajemen resiko bisnis dan pengendalian internal.
- f. Perhatian khusus diberikan pada praktek yang sehat dalam pelaksanaan tata kelola perusahaan yang baik (Good Corporate Governance) dan Corporate Social Responsibility.

Komite Audit juga melihat adanya perbaikan pada kondisi keuangan perusahaan terutama dengan telah disepakati restrukturisasi hutang perusahaan yang menunjukkan bahwa manajemen PT Eratex Djaja, Tbk telah mengambil langkah-langkah strategis.

Komite Audit telah memenuhi tugas dan tanggung jawabnya sesuai dengan pedoman yang disyaratkan.

Jakarta, 5 Juli 2010
Komite Audit PT Eratex Djaja, Tbk



Ferenz Cendrawasih
Ketua



Lea Buntaran
Anggota



Hempy Ali
Anggota

SURAT PERNYATAAN DEWAN KOMISARIS DAN DEWAN DIREKSI

Kami yang bertandatangan dibawah ini, dalam kapasitas sebagai anggota Dewan Komisaris dan Dewan Direksi dari PT. Eratex Djaja Tbk. bertanggung jawab penuh atas penerbitan Laporan Tahunan Keuangan perusahaan untuk tahun 2009.

Demikian pernyataan ini dibuat dengan sebenarnya.

Tanggal: 06 Juli 2010

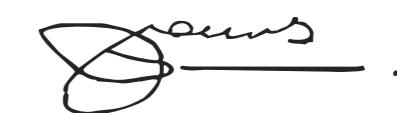
Dewan Komisaris:



Adrian Fu Hau Chak
Presiden Komisaris



Julian Wong Wai Chua
Komisaris



Ferenz Cendrawasih
Komisaris Independen

Dewan Direktur:



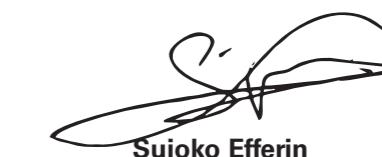
Surojit Ghosh
President Director (acting)



Frankie Ma Ngon
Direktur



Norman Chow Chi Keung
Direktur



Sujoko Efferin
Direktur – Non Afiliasi

SURAT PERNYATAAN DIREKSI TENTANG TANGGUNG JAWAB ATAS LAPORAN KEUANGAN

31 Desember 2009
PT. Eratex Djaja Tbk. dan anak perusahaan

Kami yang bertanda tangan di bawah ini :

Nama	:	Surojit Ghosh
Alamat Kantor	:	P.T. Eratex DjajaTbk., Raya Margorejo Indah no.4, Surabaya
Alamat Domisili/sesuai KTP atau kartu identitas lain	:	Raya Margorejo Indah no.4, Surabaya
Nomor Telepon	:	(62 31) 8439004
Jabatan	:	Pjs Presiden Direktur
 Nama	:	Frankie Ma Ngon
Alamat Kantor	:	P.T. Eratex DjajaTbk., Soekarno Hatta no.23, Probolinggo
Alamat Domisili/sesuai KTP atau kartu identitas lain	:	Soekarno Hatta no.23, Probolinggo
Nomor Telepon	:	(62 335) 421866
Jabatan	:	Direktur

Menyatakan bahwa :

1. Bertanggung jawab atas penyusunan dan penyajian laporan keuangan perusahaan;
2. Laporan keuangan perusahaan telah disusun dan disajikan sesuai dengan prinsip akuntansi yang berlaku umum;
3. a. Semua informasi dalam laporan keuangan perusahaan telah dimuat secara lengkap dan benar;
b. Laporan keuangan perusahaan tidak mengandung informasi atau fakta material yang tidak benar dan tidak menghilangkan informasi atau fakta material;
4. Bertanggung jawab atas sistem pengendalian intern dalam perusahaan.

Demikian pernyataan ini dibuat dengan sebenarnya.

Pjs Presiden Direktur



Surabaya, 26 Juni, 2010

Direktur



Paul Hadiwinata, Hidayat, Arsono, Ade Fatma & Rekan
Registered Public Accountants

Decree of the Finance Minister of the Republic of Indonesia No KEP-347/KM.6/2004

Laporan No. 062/PHAA-S/GA/VI/2010

Laporan Auditor Independen

Pemegang Saham, Dewan Komisaris dan Direksi
PT ERATEX DJAJA Tbk

Kami telah mengaudit neraca konsolidasian PT Eratex Djaja Tbk ("Perusahaan") dan Anak Perusahaan tanggal 31 Desember 2009 dan 2008, serta laporan laba rugi, laporan perubahan ekuitas (defisiensi modal) dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal-tanggal tersebut. Laporan keuangan konsolidasian adalah tanggung jawab manajemen perusahaan. Tanggung jawab kami terletak pada pernyataan pendapat atas laporan keuangan konsolidasian berdasarkan audit kami. Kami tidak mengaudit laporan keuangan PT Eratex (Hongkong) Ltd, Anak Perusahaan yang dikonsolidasian, yang laporan keuangannya menyajikan jumlah aset dan kewajiban masing-masing sebesar 5,42% dan 0,78% dari jumlah aset dan kewajiban konsolidasian pada tanggal 31 Desember 2009, dan menyajikan jumlah pendapatan sebesar 3,44% dari jumlah pendapatan konsolidasian untuk tahun yang berakhir pada tanggal tersebut. Laporan keuangan tersebut diaudit oleh Auditor independen lain yang dalam laporannya, tertanggal 26 April 2010 berisi pendapat wajar tanpa pengecualian atas laporan keuangan tersebut, telah diserahkan kepada kami, dan pendapat kami, sejauh yang berkaitan dengan jumlah untuk PT Eratex (Hong Kong) Ltd semata-mata hanya didasarkan atas laporan keuangan auditor independent lain tersebut.

Kami melaksanakan audit berdasarkan standar auditing yang ditetapkan oleh institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami merencanakan dan melaksanakan audit agar kami memperoleh keyakinan memadai bahwa laporan keuangan bebas dari salah saji material. Suatu audit meliputi pemeriksaan, atas dasar pengujian, bukti-bukti yang mendukung jumlah-jumlah dan pengungkapan dalam laporan keuangan. Audit juga meliputi penilaian atas prinsip akuntansi yang digunakan dan estimasi signifikan yang dibuat oleh manajemen, serta penilaian terhadap penyajian laporan keuangan secara keseluruhan. Kami yakin bahwa audit kami memberikan dasar memadai untuk menyatakan pendapat.

Menurut pendapat kami, berdasarkan audit kami dan laporan auditor independen lain tersebut, laporan konsolidasian yang kami sebut diatas menyajikan secara wajar, dalam semua hal yang material, posisi keuangan PT Eratex Djaja Tbk dan Anak Perusahaan pada tanggal 31 Desember 2009 dan 2008, dan hasil usaha, serta arus kas konsolidasian untuk tahun yang berakhir pada tanggal-tanggal tersebut sesuai dengan prinsip akuntansi yang berlaku umum di Indonesia.

Laporan keuangan konsolidasian terlampir telah disusun dengan asumsi bahwa Perusahaan akan melanjutkan operasinya sebagai entitas yang berkemampuan untuk mempertahankan kelangsungan hidupnya. Catatan 36 atas laporan keuangan konsolidasian berisi pengungkapan dampak kondisi ekonomi Indonesia terhadap Perusahaan dan tindakan yang ditempuh serta rencana yang dibuat oleh manajemen Perusahaan untuk menghadapi kondisi tersebut. Laporan keuangan konsolidasian terlampir mencakup dampak kondisi ekonomi tersebut sepanjang hal ini dapat ditentukan dan diperkirakan. Kondisi perekonomian tersebut telah mengakibatkan hasil usaha konsolidasian Perusahaan mengalami rugi dan menimbulkan defisiensi modal sehingga menimbulkan ketidakpastian yang signifikan atas kemampuan Perusahaan untuk mempertahankan kelangsungan hidupnya.

PAUL HADIWINATA, HIDAJAT, ARSONO, ADE FATMA & REKAN

Handriono, SPA

Izin Akuntan Publik No.09.1.1032

26 Juni 2010

Member of PKF International Limited,
an association of legally independent member firms.
Surabaya Branch Office

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Jl. Ngagel Jaya No. 90, Surabaya 60283, Indonesia

LAPORAN KEUANGAN KONSOLIDASIAN

halaman ini sengaja dikosongkan

PT ERATEX DJAJA Tbk DAN ANAK PERUSAHAAN NERACA KONSOLIDASIAN

Per 31 Desember 2009 dan 2008
(Disajikan dalam ribuan Rupiah, kecuali dinyatakan lain)

	Catatan	2009	2008
ASET			
ASET LANCAR			
Kas dan setara kas	2e, 4	1.847.862	1.763.668
Piutang usaha - pihak ketiga, bersih setelah dikurangi penyisihan piutang rugi - rugi sebesar nil pada tahun 2009 dan Rp 217.266 pada tahun 2008	2f, 5	3.275.271	15.091.091
Piutang lain-lain - pihak ketiga, bersih setelah dikurangi penyisihan piutang rugi - rugi sebesar Rp 320.505 pada tahun 2009 dan Rp 338.524 pada tahun 2008	6	746.990	4.137.558
Persediaan, bersih setelah dikurangi penyisihan penurunan nilai sebesar Rp 203.356 pada tahun 2009 dan Rp 2.324.324 pada tahun 2008	2g, 7	38.638.502	53.133.469
Pajak dibayar dimuka	2n, 22a	22.329	262.706
Uang muka	8	2.304.857	1.704.722
Beban dibayar dimuka	9	811.400	1.279.770
JUMLAH ASET LANCAR		47.647.211	77.372.984
ASET TIDAK LANCAR			
Investasi jangka panjang, bersih setelah dikurangi cadangan penurunan nilai investasi sebesar Rp 277.500 pada tahun 2009 dan 2008	2i, 10	-	-
Aset pajak tangguhan	2n, 22d	1.329.115	2.497.706
Aset tetap, bersih setelah dikurangi akumulasi penyusutan sebesar Rp 24.223.103 pada tahun 2009 dan Rp 29.936.269 pada tahun 2008	2h, 2j, 2k, 11	34.330.004	41.707.644
Aset tak berwujud, bersih setelah dikurangi akumulasi amortisasi sebesar Rp 512.271 pada tahun 2009 dan Rp 386.340 pada tahun 2008	2l, 12	1.346.949	1.449.326
Piutang pajak	22e	4.218.273	5.721.093
Uang jaminan		85.647	394.308
Aset dimiliki untuk dijual	2j	489.854	-
JUMLAH ASET TIDAK LANCAR		41.799.842	51.770.077
ASET DALAM PENGHENTIAN OPERASI	2p, 3	8.328.899	40.113.227
JUMLAH ASET		97.775.952	169.256.288

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian ini

PT ERATEX DJAJA Tbk DAN ANAK PERUSAHAAN NERACA KONSOLIDASIAN (lanjutan)

Per 31 Desember 2009 dan 2008
(Disajikan dalam ribuan Rupiah, kecuali dinyatakan lain)

	Catatan	2009	2008
KEWAJIBAN, HAK MINORITAS DAN DEFISIENSI MODAL			
KEWAJIBAN LANCAR			
Pinjaman bank jangka pendek	13	73.724.226	156.647.603
Hutang usaha - pihak ketiga	14	19.323.304	24.532.993
Hutang lain-lain - pihak ketiga	15	2.743.897	4.120.211
Uang muka penjualan	16	571.017	7.510.589
Beban masih harus dibayar	17	11.123.188	7.172.752
Hutang pajak	2n, 22b	2.190.603	4.869.935
Kewajiban sewa pembiayaan	2h, 19	-	2.334.869
Bagian hutang pembiayaan konsumen yang jatuh tempo dalam waktu satu tahun	20	81.461	-
Bagian pinjaman jangka panjang yang jatuh tempo dalam waktu satu tahun	21	4.881.104	22.192.096
TOTAL KEWAJIBAN LANCAR		114.638.800	229.381.048
KEWAJIBAN JANGKA PANJANG			
Hutang kepada pihak yang mempunyai hubungan istimewa	2m, 18	18.954.476	21.900.000
Hutang pembiayaan konsumen - setelah dikurangi bagian yang jatuh tempo dalam waktu satu tahun	20	16.063	-
Pinjaman jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam waktu satu tahun	21	112.099.770	31.310.156
Cadangan kesejahteraan karyawan	2o, 23	10.194.583	10.126.028
JUMLAH KEWAJIBAN JANGKA PANJANG		141.264.892	63.336.184
JUMLAH KEWAJIBAN		255.903.692	292.717.232
HAK MINORITAS ATAS ASET BERSIH ANAK PERUSAHAAN			
DEFISIENSI MODAL			
Modal saham:			
Nilai nominal Rp 500 (Rupiah penuh) per saham.			
Modal dasar sejumlah 392.944.000 saham.			
Ditempatkan dan disetor penuh 98.236.000 saham.	25	49.118.000	49.118.000
Tambahan modal disetor, bersih	26	1.437.950	1.437.950
Selisih kurs karena penjabaran laporan keuangan	2c	(38.058)	(1.712.496)
Defisit		(208.862.748)	(183.491.046)
JUMLAH DEFISIENSI MODAL		(158.344.856)	(134.647.592)
KEWAJIBAN DALAM PENGHENTIAN OPERASI	2p, 3	207.856	11.177.388
JUMLAH KEWAJIBAN, HAK MINORITAS DAN DEFISIENSI MODAL		97.775.952	169.256.288

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian ini

PT ERATEX DJAJA Tbk DAN ANAK PERUSAHAAN
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN (DEFISIENSI MODAL)

Untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2009 dan 2008
(Disajikan dalam ribuan Rupiah, kecuali dinyatakan lain)

	Modal ditempatkan dan disetor penuh	Tambahan modal disetor, bersih	Selisih penilaian kembali aset tetap	Selisih kurs karena penjabaran laporan keuangan	Rugi belum direalisasi dari efek tersedia untuk dijual	Defisit	Jumlah defisiensi modal
Saldo per 31 Desember 2007	49.118.000	1.437.950	154.431	160.474	(257.009)	(73.309.027)	(22.695.181)
Rugi bersih tahun 2008	-	-	-	-	-	(110.336.450)	(110.336.450)
Pembalikan selisih penilaian kembali aset akibat penerapan PSAK No.16 (Revisi 2007)	-	-	(154.431)	-	-	154.431	-
Realisasi rugi dari efek tersedia untuk dijual	-	-	-	-	257.009	-	257.009
Penjabaran laporan keuangan Anak Perusahaan di luar negeri	-	-	-	(1.872.970)	-	-	(1.872.970)
Saldo per 31 Desember 2008	49.118.000	1.437.950	- (1.712.496)	- (183.491.046)	(134.647.592)		
Rugi bersih tahun 2009	-	-	-	-	(25.371.702)	(25.371.702)	
Penjabaran laporan keuangan Anak Perusahaan di luar negeri	-	-	-	1.674.438	-	-	1.674.438
Saldo per 31 Desember 2009	49.118.000	1.437.950	- (38.058)	- (208.862.748)	(158.344.856)		

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian ini

PT ERATEX DJAJA Tbk DAN ANAK PERUSAHAAN
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN

Untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2009 dan 2008
(Disajikan dalam ribuan Rupiah, kecuali dinyatakan lain)

01 UMUM

a. Sejarah Perusahaan

PT Eratex Djaja Tbk ("Perusahaan") didirikan dalam rangka Undang-Undang Penanaman Modal Asing No.1 tahun 1967 berdasarkan akta notaris No.7 tanggal 12 Oktober 1972 yang dibuat oleh Koerniatini Karim, Notaris di Jakarta. Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan, dengan akta notaris No.79 tanggal 15 Juni 2004 yang dibuat oleh Sutjipto, S.H., Notaris di Jakarta mengenai perubahan nama Perusahaan dari PT Eratex Djaja Ltd Tbk menjadi PT Eratex Djaja Tbk dan peningkatan modal dasar menjadi sebesar Rp. 196.472.000. Perubahan ini telah disetujui oleh Menteri Kehakiman dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. C-21010 HT.01.04.TH.2004 tanggal 20 Agustus 2004, dan perubahan terakhir dengan akta No.2 tanggal 4 Nopember 2008 yang dibuat oleh Wahyu Nurani, S.H., Notaris di Jakarta mengenai penyesuaian Anggaran Dasar Perseroan dengan Undang-Undang No.40 tahun 2007 tentang Perseroan Terbatas. Pada tanggal 28 Juli 2009, akta notaris tersebut telah mendapatkan persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Daftar Perseroan nomor AHU-0046846.AH.01.09.

Perusahaan bergerak dalam bidang industri tekstil yang terpadu meliputi bidang-bidang pemintalan, penenunan, penyelesaian, pembuatan pakaian jadi serta menjual produknya di dalam maupun luar negeri.

Perusahaan beroperasi secara komersial pada tahun 1974.

Pabrik berlokasi di Jalan Raya Soekarno-Hatta, Probolinggo, Jawa Timur. Jumlah karyawan masing-masing 2.079 orang dan 2.922 orang pada tanggal 31 Desember 2009 dan 2008. Kantor Perusahaan terdaftar di Jakarta dan kantor eksekutif di Surabaya. Mulai tahun 1990 Perusahaan membuka cabang di Hongkong.

Pada tanggal 21 Agustus 1990, Perusahaan telah mencatatkan sebagian sahamnya di bursa efek di Indonesia sesuai dengan surat persetujuan Menteri Keuangan Republik Indonesia No. SI-125/SHM/MK.10/1990 tanggal 14 Juli 1990. Sejak tahun 2000, seluruh saham telah dicatatkan di Bursa Efek Jakarta dan Bursa Efek Surabaya (sekarang Bursa Efek Indonesia).

Susunan Dewan Komisaris, Dewan Direksi dan Komite Audit Independen Perusahaan untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2009 dan 2008 adalah sebagai berikut:

31 Desember 2009

Dewan Komisaris
 Presiden Komisaris : Adrian Hau Chak Fu
 Komisaris Independen : Ferenz Cendrawasih
 Komisaris : Julian Wong Wai Chua

Dewan Direksi
 Presiden Direktur (Pjs) : Surojit Ghosh
 Direktur : Frankie Ma Ngon
 Direktur : Chow Chi Keung
 Direktur Non-Afiliasi : Sujoko Efferin

Komite Audit Independen
 Ferenz Cendrawasih
 Hempy Ali
 Lea Buntaran

31 Desember 2008

Dewan Komisaris
 Presiden Komisaris : Adrian Hau Chak Fu
 Komisaris Independen : Juergen Ulrich Schreiber
 Komisaris : Julian Wong Wai Chua

Dewan Direksi
 Presiden Direktur : Joseph Chan Wing Tai
 Direktur Eksekutif : Frankie Ma Ngon
 Direktur : Chow Chi Keung
 Direktur Non-Afiliasi : Sujoko Efferin

Komite Audit Independen
 Juergen Ulrich Schreiber
 Frans P. Iskandar
 Joseph Kwan

Jumlah remunerasi Dewan Komisaris Perusahaan untuk tahun 2009 dan 2008, masing-masing adalah sebesar Rp 109.472 dan Rp 120.422, sedangkan jumlah remunerasi Dewan Direksi Perusahaan untuk tahun 2009 dan 2008 masing-masing adalah sebesar Rp 2.445.791 dan Rp 3.818.506.

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01 UMUM (lanjutan)

b. Anak Perusahaan

Konsolidasi Anak Perusahaan dan persentase kepemilikan pada tanggal neraca adalah sebagai berikut:

Anak Perusahaan	Domisili	Jenis usaha	Persentase kepemilikan	Tahun operasi
PT Asiatex Garmindo	Jakarta	Industri pembuatan pakaian jadi terpadu	93,55%	1999
ASA Partners Holdings Ltd	British Virgin Islands	Sub induk perusahaan	100%	2000
PT Eratex (Hongkong) Ltd	Hongkong	Perdagangan umum	100%	2005
PT Eratex Garment	Jakarta	Industri pembuatan pakaian jadi terpadu	99%	Pra-operasi

Jumlah aset Anak Perusahaan pada tanggal 31 Desember 2009 dan 2008 adalah sebagai berikut:

	2009 (Rp)	2008 (Rp)	2009 (US\$)	2008 (US\$)
PT Asiatex Garmindo	521.040	13.246.384	55	1.210
ASA Partners Holdings Ltd	1.880	2.190	0	0
PT Eratex (Hongkong) Ltd	5.300.638	4.943.471	564	451
PT Eratex Garment	715.335	705.115	76	64

PT Asiatex Garmindo, ASA Partners Holdings Ltd dan PT Eratex Garment saat ini tidak melakukan aktivitas usaha.

02 IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING

Kebijakan akuntansi dan pelaporan yang dianut oleh Perusahaan dan Anak Perusahaan sesuai dengan prinsip dan praktik akuntansi yang berlaku umum di Indonesia. Ikhtisar kebijakan akuntansi yang penting yang diterapkan secara konsisten dalam menyusun laporan keuangan konsolidasian untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2009 dan 2008 adalah sebagai berikut:

a. Prinsip Penyajian Laporan Keuangan Konsolidasian

Laporan keuangan konsolidasian telah disajikan sesuai dengan prinsip dan praktik akuntansi yang berlaku umum di Indonesia, yaitu Standar Akuntansi Keuangan, peraturan BAPEPAM dan Pedoman Penyajian Laporan Keuangan yang diterbitkan oleh BAPEPAM.

Laporan keuangan konsolidasian, disajikan dalam ribuan Rupiah, kecuali dinyatakan lain, telah disajikan dengan metode akrual dan menggunakan konsep biaya perolehan, kecuali untuk persediaan yang dinyatakan menurut nilai terendah antara harga perolehan dan nilai bersih yang dapat direalisasi, berdasarkan hasil penilaian kembali untuk aset tetap yang telah dinilai kembali sesuai dengan peraturan pemerintah yang berlaku, dan investasi tertentu berdasarkan nilai wajar.

Laporan arus kas konsolidasian disajikan dengan menggunakan metode langsung sesuai dengan Surat Keputusan Badan Pengawas Pasar Modal No. Kep-06/PM/2000 tertanggal 13 Maret 2000.

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02 IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

b. Prinsip Konsolidasi

Laporan keuangan konsolidasian yang meliputi laporan keuangan Perusahaan dan laporan keuangan seluruh Anak Perusahaan, berada di bawah pengendalian Perusahaan. Suatu pengendalian dianggap ada bilamana Perusahaan menguasai lebih dari 50%, baik langsung maupun tidak langsung, hak suara di Anak Perusahaan; atau Perusahaan dapat menentukan kebijakan keuangan dan operasi dari Anak Perusahaan; atau mempunyai kemampuan untuk memberhentikan atau menunjuk mayoritas anggota direksi di Anak Perusahaan.

Dalam hal pengendalian terhadap Anak Perusahaan dimulai atau diakhiri dalam suatu tahun tertentu, maka hasil Anak Perusahaan yang diperhitungkan ke dalam laporan keuangan konsolidasian hanya sebatas hasil pada saat pengendalian tersebut mulai diperoleh atau hingga saat pengendalian atas Anak Perusahaan tersebut berakhir.

Saldo dan transaksi antar perusahaan, termasuk keuntungan/kerugian yang belum direalisasi, dieliminasi untuk mencerminkan posisi keuangan dan hasil usaha Perusahaan dan Anak Perusahaan sebagai satu kesatuan usaha.

Hak minoritas atas laba/rugi bersih dan ekuitas Anak Perusahaan dinyatakan sebesar proporsi pemegang saham minoritas atas laba/rugi bersih dan ekuitas Anak Perusahaan tersebut.

c. Penjabaran Mata Uang Asing

Transaksi dan saldo

Perusahaan menyelenggarakan pembukunya dalam mata uang Rupiah. Transaksi-transaksi dalam mata uang asing dijabarkan ke dalam mata uang Rupiah dengan menggunakan kurs yang berlaku pada saat terjadinya transaksi yang bersangkutan.

Pada tanggal neraca, aset dan kewajiban moneter dalam mata uang asing dijabarkan ke dalam mata uang Rupiah dengan menggunakan kurs tengah yang dikeluarkan oleh Bank Indonesia pada tanggal tersebut. Keuntungan atau kerugian yang timbul sebagai akibat dari penjabaran aset dan kewajiban dalam mata uang asing dicatat dalam laporan laba rugi konsolidasian tahun berjalan, termasuk keuntungan atau kerugian sehubungan dengan kontrak valuta berjangka.

Kurs yang digunakan pada tanggal 31 Desember 2009 dan 2008 adalah sebagai berikut:

	2009	2008
1 Dollar Amerika/Rupiah (penuh)	9.400	10.950
1 EURO/Rupiah (penuh)	13.510	15.432
1 CHF/Rupiah (penuh)	9.087	10.349
100Yen Jepang/Rupiah (penuh)	10.170	12.123
1 Dollar Hongkong/Rupiah (penuh)	1.212	1.413
1 Dollar Singapura/Rupiah (penuh)	6.699	7.607
1 GBP/Rupiah (penuh)	15.114	15.803

Penjabaran laporan keuangan Anak Perusahaan di luar negeri

Laporan keuangan Anak Perusahaan di luar negeri dijabarkan ke dalam mata uang Rupiah dengan cara sebagai berikut:

- Aset dan kewajiban dijabarkan dengan menggunakan kurs pada tanggal neraca.
- Akun-akun laba rugi dijabarkan dengan menggunakan rata-rata tertimbang dari kurs tengah setiap akhir bulan yang berlaku sepanjang tahun yang bersangkutan.
- Ekuitas dijabarkan dengan menggunakan kurs historis.
- Selisih yang timbul akibat penjabaran tersebut dicatat sebagai bagian dari ekuitas pemegang saham melalui akun "Selisih kurs karena penjabaran laporan keuangan".

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02

IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

j. Aset Tetap (lanjutan)

Seluruh saldo selisih penilaian kembali aset tetap yang masih dimiliki pada saat penerapan pertama kali PSAK No.16 (Revisi 2007) yang disajikan sebagai bagian dari ekuitas dalam neraca konsolidasian telah direklasifikasi ke Saldo Laba pada tahun 2008 (Catatan 11).

Aset tetap, kecuali tanah disusutkan dengan menggunakan metode garis lurus (*straight-line method*) berdasarkan taksiran masa manfaat ekonomis aset tetap sebagai berikut:

Bangunan dan sarana	25 tahun
Mesin dan peralatan	15 tahun
Kendaraan bermotor	10 tahun
Perabot dan perlengkapan kantor	10 tahun

Beban perbaikan dan perawatan dibebankan langsung ke perhitungan laba (rugi) pada saat terjadinya beban-beban tersebut, sedangkan beban-beban yang berjumlah besar dan sifatnya meningkatkan kondisi aset secara signifikan dikapitalisasi.

Aset tetap yang sudah tidak lagi digunakan diklasifikasikan sebagai aset dimiliki untuk dijual.

Aset tetap dalam konstruksi merupakan akumulasi dari biaya-biaya pembelian bahan dan peralatan serta biaya konstruksi lainnya hingga aset tersebut selesai dan siap untuk digunakan. Biaya-biaya ini dipindahkan ke akun aset tetap pada saat pekerjaan selesai dan aset tersebut siap untuk digunakan.

k. Penurunan Nilai Aset

Setiap tanggal neraca, Perusahaan dan Anak Perusahaan menelaah ada atau tidaknya indikasi penurunan nilai aset.

Aset tetap dan aset lain-lain, termasuk aset tak berwujud ditelaah untuk mengetahui apakah telah terjadi kerugian akibat penurunan nilai bilamana terdapat kejadian atau perubahan keadaan yang mengindikasikan bahwa nilai tercatat aset tersebut tidak dapat diperoleh kembali. Kerugian akibat penurunan nilai diakui sebesar selisih antara nilai tercatat aset dengan nilai yang dapat diperoleh kembali dari aset tersebut. Nilai yang dapat diperoleh kembali adalah nilai yang lebih tinggi antara harga jual bersih dan nilai pakai aset. Dalam rangka menguji penurunan nilai, aset dikelompokkan hingga unit terkecil yang menghasilkan arus kas terpisah.

I. Aset Tak Berwujud

Beban yang dikeluarkan sehubungan dengan perpanjangan hak atas tanah dikapitalisasi dan diamortisasi selama dua puluh tahun.

Beban yang dikeluarkan sehubungan dengan pembelian software dikapitalisasi dan diamortisasi selama sepuluh tahun.

Setiap tanggal neraca, Perusahaan dan Anak Perusahaan meninjau kembali untuk meyakinkan apakah terdapat indikasi penurunan nilai aset. Apabila terdapat indikasi penurunan nilai aset, maka nilai yang dapat diperoleh kembali akan diestimasi.

m. Pihak-pihak yang Mempunyai Hubungan Istimewa

Perusahaan dalam melakukan usahanya melakukan transaksi dengan pihak-pihak yang mempunyai hubungan istimewa seperti yang dinyatakan dalam PSAK No. 7, "Pengungkapan Pihak-pihak yang Mempunyai Hubungan Istimewa".

Seluruh transaksi dan saldo material dengan pihak-pihak yang mempunyai hubungan istimewa diungkapkan dalam catatan atas laporan keuangan konsolidasian.

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02

IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

n. Perpajakan

Berdasarkan PSAK No. 46 beban pajak kini ditentukan berdasarkan laba kena pajak dalam periode yang bersangkutan dan dihitung berdasarkan tarif pajak yang berlaku.

Aset dan kewajiban pajak tangguhan diakui atas perbedaan temporer antara aset dan kewajiban untuk tujuan komersial dan untuk tujuan perpajakan setiap tanggal pelaporan. Manfaat pajak di masa mendatang, seperti saldo rugi fiskal yang belum digunakan, diakui sejauh besar kemungkinan realisasi atas manfaat pajak tersebut.

Aset dan kewajiban pajak tangguhan diukur dengan menggunakan tarif pajak yang akan berlaku pada saat aset dipulihkan atau kewajiban dilunasi, yaitu dengan tarif pajak (peraturan pajak) yang telah berlaku atau yang telah secara substantif berlaku pada tanggal neraca.

Amandemen atas kewajiban perpajakan dicatat ketika ketetapan pajak diterima atau, jika keberatan diajukan oleh Perusahaan, ketika hasil dari keberatan tersebut telah ditentukan.

Peraturan perpajakan Indonesia tidak mengenal konsep pajak konsolidasi. Oleh karenanya saldo pajak dalam laporan keuangan konsolidasian merupakan gabungan dari posisi saldo pajak Perusahaan dan Anak Perusahaan.

o. Cadangan Kesejahteraan Karyawan

Perusahaan mengakui kewajiban imbalan kerja karyawan yang tidak didanai sesuai dengan Undang-Undang Ketenagakerjaan No. 13 Tahun 2003 tanggal 25 Maret 2003. Sebelum 1 Januari 2005, Perusahaan mengakui kewajiban imbalan kerja karyawan berdasarkan penilaian aktuaris sesuai dengan PSAK No. 24, "Akuntansi Biaya Manfaat Pensiun", yang diterbitkan pada tahun 1994.

Berdasarkan PSAK No. 24 (Revisi 2004), "Imbalan Kerja", beban imbalan kerja yang harus disediakan berdasarkan peraturan-peraturan yang berlaku, dihitung dengan menggunakan metode penilaian aktuaris berdasarkan metode *projected unit credit*. Keuntungan dan kerugian koreksi aktuarial diakui sebagai pendapatan atau beban ketika akumulasi keuntungan atau kerugian aktuarial yang belum diakui untuk masing-masing karyawan pada akhir periode sebelumnya melebihi 10% dari nilai kini kewajiban manfaat pasti (*defined benefit obligation*) dan 10% dari nilai wajar aset program (*fair value of plan assets*). Keuntungan dan kerugian ini diakui menggunakan metode garis lurus (*straight-line method*) atas rata-rata sisa masa kerja karyawan. Selanjutnya, beban jasa lalu (*past service costs*) atas kewajiban manfaat pasti atau perubahan dari kewajiban imbalan pasti dari program yang telah ada diamortisasi selama sisa periode sampai imbalan tersebut menjadi hak.

p. Operasi Dalam Penghentian

Penghentian operasi untuk jangka waktu yang tidak ditentukan serta tidak diketahuinya rencana masa depan komponen Perusahaan untuk melanjutkan kegiatannya di bidang industri textile karena ketidakmampuan bersaing di pasar internasional maupun pasar lokal, meningkatnya beban transportasi, harga minyak serta bahan dasar kapas, dimana kegiatan divisi Perusahaan tersebut dapat dipisahkan secara operasional dan untuk tujuan penyusunan laporan keuangan dalam kegiatan Perusahaan dan Anak Perusahaan secara keseluruhan, harus dihitung sesuai dengan PSAK No. 58 (Revisi 2003) mengenai "Operasi Dalam Penghentian". PSAK No.58 (Revisi 2003) mengharuskan laporan keuangan untuk periode dimana terdapat rencana untuk pelepasan atau terjadinya pelepasan secara aktual (peristiwa pengungkapan awal) harus termasuk dalam informasi yang berkaitan dengan operasi yang dihentikan.

Dalam rangka pengungkapan pengukuran aset, kewajiban, pendapatan, beban, laba, rugi dan arus kas atas operasi yang dihentikan sesuai dengan PSAK ini bahwa unsur-unsur laporan keuangan tersebut dapat dikaitkan secara langsung pada operasi yang dihentikan, jika unsur-unsur tersebut akan dilepaskan, ditinggalkan, dijual atau dieliminasi pada saat penghentian operasi tersebut terselesaikan. Akan tetapi unsur-unsur yang akan dilanjutkan setelah penghentian tersebut, tidak dapat dimasukkan sebagai operasi yang dihentikan.

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REVISI PERNYATAAN STANDAR AKUNTANSI KEUANGAN

Berikut ini ikhtisar Standar Akuntansi yang telah dikeluarkan oleh Dewan Standar Akuntansi Keuangan (DSAK), yang relevan terhadap Perusahaan, sampai dengan tanggal penyelesaian laporan keuangan konsolidasian Perusahaan tetapi belum efektif adalah sebagai berikut:

Efektif berlaku pada atau setelah tanggal 1 Januari 2010:

- a. PSAK No. 26 (Revisi 2008), "Biaya Pinjaman", menetapkan biaya pinjaman yang dapat diatribusikan secara langsung dengan perolehan, konstruksi, atau pembuatan aset kualifikasi dikapitalisasi sebagai bagian biaya perolehan aset tersebut;
- b. PSAK No. 50 (Revisi 2006), "Instrumen Keuangan: Penyajian dan Pengungkapan", berisi persyaratan penyajian dari instrumen keuangan dan pengidentifikasi informasi yang harus diungkapkan;
- c. PSAK No. 55 (Revisi 2006), "Instrumen Keuangan: Pengakuan dan Pengukuran", mengatur prinsip-prinsip dasar pengakuan dan pengukuran aset keuangan, kewajiban keuangan dan kontrak pembelian dan penjualan item non-keuangan.

Efektif berlaku pada atau setelah tanggal 1 Januari 2011:

- a. PSAK No. 1 (Revisi 2009), "Penyajian Laporan Keuangan", menetapkan dasar-dasar bagi penyajian laporan keuangan bertujuan umum agar dibandingkan baik dengan laporan keuangan periode sebelumnya maupun dengan laporan keuangan entitas lain;
- b. PSAK No. 2 (Revisi 2009), "Laporan Arus Kas", memberikan pengaturan atas informasi mengenai perubahan historis dalam kas dan setara kas melalui laporan arus kas yang mengklasifikasikan arus kas berdasarkan aktivitas operasi, investasi maupun pendanaan selama suatu periode;
- c. PSAK No. 4 (Revisi 2009), "Laporan Keuangan Konsolidasian dan Laporan Keuangan Tersendiri", akan diterapkan dalam penyusunan dan penyajian laporan keuangan konsolidasian untuk sekelompok entitas yang berada dalam pengendalian suatu entitas induk dan dalam akuntansi untuk investasi pada entitas anak, pengendalian bersama entitas, dan entitas asosiasi ketika laporan keuangan tersendiri disajikan sebagai informasi tambahan;
- d. PSAK No. 5 (Revisi 2009), "Segmen Operasi", informasi segmen diungkapkan untuk memungkinkan pengguna laporan keuangan untuk mengevaluasi sifat dan dampak keuangan dari aktivitas bisnis yang mana entitas terlibat dan lingkungan ekonomi dimana entitas beroperasi;
- e. PSAK No. 25 (Revisi 2009), "Kebijakan Akuntansi, Perubahan Estimasi Akuntansi dan Kesalahan", menentukan kriteria untuk pemilihan dan perubahan kebijakan akuntansi, bersama dengan perlakuan akuntansi dan pengungkapan atas perubahan kebijakan akuntansi, perubahan estimasi akuntansi dan koreksi kesalahan;
- f. PSAK No. 57 (Revisi 2009), "Provisi, Liabilitas Kontijensi, dan Aset Kontijensi", bertujuan untuk mengatur pengakuan dan pengukuran kewajiban diestimasi, kewajiban kontijensi dan aset kontijensi serta untuk memastikan informasi memadai telah diungkapkan dalam catatan atas laporan keuangan untuk memungkinkan para pengguna memahami sifat, waktu, dan jumlah yang terkait dengan informasi tersebut;
- g. PSAK No. 58 (Revisi 2009), "Aset Tidak Lancar yang Dimiliki untuk Dijual dan Operasi yang Dihentikan", bertujuan untuk mengatur akuntansi untuk aset yang dimiliki untuk dijual, serta penyajian dan pengungkapan operasi dihentikan.

Perusahaan sedang mengevaluasi dan belum menentukan dampak dari Standar, Interpretasi dan Pencabutan Standar yang direvisi dan yang baru tersebut terhadap laporan keuangan konsolidasianya.

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REKLASIFIKASI AKUN

Laporan keuangan tahun 2008 telah direklasifikasi agar sesuai dengan penyajian laporan keuangan konsolidasian tahun 2009. Rincian reklasifikasi tersebut adalah sebagai berikut:

	Sebelum reklasifikasi	Reklasifikasi	Setelah reklasifikasi
Beban masih harus dibayar	9.780.992	(2.608.240)	7.172.752
Hutang pajak	2.261.695	2.608.240	4.869.935

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KEJADIAN SETELAH TANGGAL NERACA

1. Sesuai dengan perintah untuk menjual dari The Hongkong and Shanghai Banking Corporation Limited (untuk dan atas nama HSBC dan PT Bank DBS Indonesia), pada tanggal 16 Juni 2010, Perusahaan telah berhasil menjual tanah dan bangunan kantor di Jalan Raya Margorejo Indah No. 4 Surabaya kepada pihak ketiga dengan harga Rp 12.727.273. Hasil dari penjualan tersebut digunakan untuk membayar pinjaman kepada The Hongkong and Shanghai Banking Corporation Limited sebesar Rp 10.397.342 atau setara dengan US\$ 1.134 dan kepada PT Bank DBS Indonesia sebesar Rp 1.553.626 atau setara dengan US\$ 169 (Catatan 11).
2. Pada tanggal 25 Juni 2010, Perusahaan memperoleh persetujuan restrukturisasi fasilitas kredit dari The Hongkong and Shanghai Banking Corporation Limited (Catatan 13 dan 21).

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PENYELESAIAN LAPORAN KEUANGAN KONSOLIDASIAN

Manajemen Perusahaan bertanggung jawab atas penyajian laporan keuangan konsolidasian yang diselesaikan pada tanggal 26 Juni 2010.

halaman ini sengaja dikosongkan