

**PT CARDIG AERO SERVICES Tbk  
DAN ENTITAS ANAK**

***PT CARDIG AERO SERVICES Tbk  
AND SUBSIDIARIES***

**Laporan Keuangan Konsolidasian Interim  
Per 30 September 2019 (Tidak Diaudit) dan  
31 Desember 2018 (Diaudit), serta  
Untuk Periode 9 (Sembilan) Bulan yang  
Berakhir Pada Tanggal 30 September 2019  
(Tidak Diaudit) dan 2018 (Tidak Diaudit)**

***Interim Consolidated Financial Statements  
As of September 30, 2019 (Unaudited) and  
December 31, 2018 (Audited), and  
For the Periods of 9 (Nine) Months  
Ended September 30, 2019 (Unaudited)  
and 2018 (Unaudited)***

**Daftar Isi**

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**Laporan Keuangan Konsolidasian Interim  
30 September 2019 (Tidak Diaudit)**

***Interim Consolidated Financial Statements  
As of September 30, 2019 (Unaudited)***

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**SURAT PERNYATAAN DIREKSI  
TENTANG TANGGUNG JAWAB ATAS  
LAPORAN KEUANGAN KONSOLIDASIAN INTERIM  
PER 30 SEPTEMBER 2019 (TIDAK DIAUDIT) DAN  
31 DESEMBER 2018 (DIAUDIT) SERTA UNTUK  
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PT CARDIG AERO SERVICES TBK  
DAN ENTITAS ANAK**

Kami yang bertanda tangan  
dibawah ini:

**BOARD OF DIRECTORS' STATEMENT LETTER  
RELATING TO THE RESPONSIBILITY ON  
THE INTERIM CONSOLIDATED FINANCIAL  
STATEMENTS AS OF SEPTEMBER 30, 2019  
(UNAUDITED) AND DECEMBER 31, 2018  
(AUDITED) AND FOR THE PERIODS OF 9 (NINE)  
MONTHS ENDED SEPTEMBER 30, 2019  
(UNAUDITED) AND 2018 (UNAUDITED)  
PT CARDIG AERO SERVICES TBK  
AND SUBSIDIARIES**

We, the undersigned:

- |                            |   |                               |
|----------------------------|---|-------------------------------|
| 1. Nama                    | Radianto Kusumo   | Name 1.                       |
| Alamat Kantor              | Menara Cardig Lt.3<br>Jl. Raya Halim Perdana Kusuma<br>Jakarta Timur                          | Office Address                |
| Alamat Domisili sesuai KTP | Jl. Cisanggiri II No.7 RT 003 RW 004<br>Kel. Petogogan, Kec Kebayoran Baru<br>Jakarta Selatan | Domicile as Stated in ID Card |
| Nomor Telepon<br>Jabatan   | +6221-80875050<br>Wakil Presiden Direktur / Vice President<br>Director                        | Phone Number<br>Title         |
| 2. Nama                    | Sutji Relowati Rahardjo   | Name 2.                       |
| Alamat Kantor              | Menara Cardig Lt.3<br>Jl. Raya Halim Perdana Kusuma<br>Jakarta Timur                          | Office Address                |
| Alamat Domisili sesuai KTP | Pinang Residence No.9 RT.005 RW 003<br>Kel. Bintaro, Kec. Pesanggrahan<br>Jakarta Selatan     | Domicile as Stated in ID Card |
| Nomor Telepon<br>Jabatan   | +6221-80875050<br>Direktur Keuangan / Finance Director  | Phone Number<br>Title         |

Menyatakan bahwa:

State that:

- |  |  |
|--|--|
| 1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian PT Cardig Aero Services Tbk (Perusahaan) dan Entitas Anak;  | 1. We are responsible for the preparation and presentation of the consolidated financial statements of PT Cardig Aero Services Tbk (the Company) and Subsidiaries;   |
| 2. Laporan keuangan konsolidasian Perusahaan dan Entitas Anak telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;   | 2. The consolidated financial statements of the Company and Subsidiaries have been prepared and presented in accordance with Indonesian Financial Accounting Standards;  |
| 3. a. Semua informasi dalam laporan keuangan konsolidasian Perusahaan dan Entitas Anak telah dimuat secara lengkap dan benar;<br>b. Laporan keuangan konsolidasian Perusahaan dan Entitas Anak tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material; dan | 3. a. All information in the consolidated financial statements of the Company and Subsidiaries has been disclosed in a complete and truthful manner;<br>b. The consolidated financial statements of the Company and Subsidiaries do not contain any incorrect information or material fact, nor do they omit information or material fact; and |
| 4. Kami bertanggung jawab atas sistem pengendalian intern Perusahaan dan Entitas Anak.   | 4. We are responsible for the internal control system of the Company and Subsidiaries.   |

Demikian pernyataan ini dibuat dengan sebenarnya. *Thus this statement letter is made truthfully.*

**Jakarta, 31 Oktober/October 31, 2019**  
**Atas Nama dan Mewakili Direksi/On Behalf of the Board of Directors**



**Radianto Kusumo**  
**(Wakil Presiden Direktur/ Vice President Director)**

**Sutji Relowati Rahardjo**  
**(Direktur Keuangan/ Finance Director)**

**PT CARDIG AERO SERVICES Tbk**  
**DAN ENTITAS ANAK**  
**LAPORAN POSISI KEUANGAN**  
**KONSOLIDASIAN INTERIM**  
Tanggal 30 September 2019 (Tidak Diaudit)  
(Dalam Ribuan Rupiah, Kecuali Dinyatakan Lain)

**PT CARDIG AERO SERVICES Tbk**  
**AND SUBSIDIARIES**  
**INTERIM CONSOLIDATED STATEMENTS OF**  
**FINANCIAL POSITION**  
As of September 30, 2019 (Unaudited)  
(In Thousand Rupiah, Unless Otherwise Stated)

|                                     | Catatan/<br>Notes | 30 Sep 2019/<br>Sep 30, 2019<br>Rp | 31 Des 2018/<br>Dec 31, 2018<br>Rp |                                      |
|-------------------------------------|-------------------|------------------------------------|------------------------------------|--------------------------------------|
| <b>ASET</b>                         |                   |                                    |                                    | <b>ASSETS</b>                        |
| <b>ASET LANCAR</b>                  |                   |                                    |                                    | <b>CURRENT ASSETS</b>                |
| Kas dan Setara Kas                  | 4, 30, 31         | 191,177,018                        | 200,513,624                        | <i>Cash and Cash Equivalents</i>     |
| Piutang Usaha                       | 5, 30, 31         |                                    |                                    | <i>Accounts Receivable</i>           |
| Pihak Berelasi                      | 28                | 528,609                            | 774,747                            | <i>Related Parties</i>               |
| Pihak Ketiga                        |                   | 344,680,999                        | 345,446,823                        | <i>Third Parties</i>                 |
| Piutang Lain-lain                   | 6, 30             |                                    |                                    | <i>Other Receivables</i>             |
| Pihak Berelasi                      | 28                | 285,945,430                        | 40,047,595                         | <i>Related Parties</i>               |
| Pihak Ketiga                        |                   | 28,475,491                         | 7,363,828                          | <i>Third Parties</i>                 |
| Persediaan                          | 8                 | 25,355,652                         | 20,188,229                         | <i>Inventories</i>                   |
| Pajak Dibayar di Muka               | 9                 | 41,847,336                         | 30,907,539                         | <i>Prepaid Taxes</i>                 |
| Uang Muka dan Biaya Dibayar di Muka | 10                | 74,592,088                         | 278,200,125                        | <i>Advances and Prepaid Expenses</i> |
| Aset Lancar Lain-lain               |                   | 6,119,650                          | 5,300,264                          | <i>Other Current Assets</i>          |
| <b>Total Aset Lancar</b>            |                   | <u>998,722,273</u>                 | <u>928,742,774</u>                 | <b>Total Current Assets</b>          |
| <b>ASET TIDAK LANCAR</b>            |                   |                                    |                                    | <b>NON-CURRENT ASSETS</b>            |
| Pinjaman kepada Pihak Berelasi      | 7, 28             | 241,621,084                        | 242,812,198                        | <i>Loan to Related Party</i>         |
| Aset Tetap                          | 11                | 679,866,254                        | 712,578,123                        | <i>Property and Equipment</i>        |
| Aset Pajak Tangguhan                | 9                 | 65,412,444                         | 72,717,084                         | <i>Deferred Tax Assets</i>           |
| <i>Goodwill</i>                     | 12                | 17,116,427                         | 17,116,427                         | <i>Goodwill</i>                      |
| Aset Tidak Lancar Lain-lain         | 13                | 36,641,623                         | 36,916,864                         | <i>Other Non-Current Assets</i>      |
| <b>Total Aset Tidak Lancar</b>      |                   | <u>1,040,657,832</u>               | <u>1,082,140,696</u>               | <b>Total Non-Current Assets</b>      |
| <b>TOTAL ASET</b>                   |                   | <u><b>2,039,380,105</b></u>        | <u><b>2,010,883,470</b></u>        | <b>TOTAL ASSETS</b>                  |

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

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

**PT CARDIG AERO SERVICES Tbk**  
**DAN ENTITAS ANAK**  
**LAPORAN POSISI KEUANGAN**  
**KONSOLIDASIAN INTERIM (Lanjutan)**  
Tanggal 30 September 2019 (Tidak Diaudit)  
(Dalam Ribuan Rupiah, Kecuali Dinyatakan Lain)

**PT CARDIG AERO SERVICES Tbk**  
**AND SUBSIDIARIES**  
**INTERIM CONSOLIDATED STATEMENTS OF**  
**FINANCIAL POSITION (Continued)**  
As of September 30, 2019 (Unaudited)  
(In Thousand Rupiah, Unless Otherwise Stated)

|  | Catatan/<br>Notes | 30 Sep 2019/<br>Sep 30, 2019<br>Rp | 31 Des 2018/<br>Dec 31, 2018<br>Rp |  |
|--|-------------------|------------------------------------|------------------------------------|--|
| <b>LIABILITAS DAN EKUITAS</b>                  |                   |                                    |                                    | <b>LIABILITIES AND EQUITY</b>                |
| <b>LIABILITAS</b>                              |                   |                                    |                                    | <b>LIABILITIES</b>                           |
| <b>LIABILITAS JANGKA PENDEK</b>                |                   |                                    |                                    | <b>CURRENT LIABILITIES</b>                   |
| Utang Usaha                                    | 14, 30, 31        |                                    |                                    | Accounts Payable                             |
| Pihak Berelasi                                 | 28                | 3,468,386                          | 8,562,799                          | Related Parties                              |
| Pihak Ketiga                                   |                   | 95,819,853                         | 101,393,566                        | Third Parties                                |
| Utang Lain-lain                                | 30                |                                    |                                    | Other Payables                               |
| Pihak Berelasi                                 | 28                | 57,301,362                         | 58,465,194                         | Related Parties                              |
| Pihak Ketiga                                   |                   | 1,243,251                          | 4,882,705                          | Third Parties                                |
| Utang Pajak                                    | 9                 | 51,044,984                         | 66,008,861                         | Taxes Payable                                |
| Beban Akrua                                    | 15, 30            | 282,251,862                        | 254,570,762                        | Accrued Expenses                             |
| Uang Muka dan Deposit dari Pelanggan           |                   | 15,993,105                         | 17,375,464                         | Advances and Deposit from Customers          |
| Provisi  |                   | 19,414,332                         | 20,369,596                         | Provisions                                   |
| Utang Bank Jangka Pendek                       | 16, 30, 31        | 122,397,254                        | 94,386,714                         | Short Term Bank Loan                         |
| Bagian Lancar Liabilitas Jangka Panjang:       |                   |                                    |                                    | Current Maturities of Long-Term Liabilities: |
| Utang Bank                                     | 16, 30, 31        | 106,985,029                        | 80,260,929                         | Bank Loans                                   |
| Utang Sewa Pembiayaan                          | 17, 30, 31        | 37,183,177                         | 38,066,442                         | Finance Lease Payables                       |
| <b>Total Liabilitas Jangka Pendek</b>          |                   | <b>793,102,595</b>                 | <b>744,343,032</b>                 | <b>Total Current Liabilities</b>             |
| <b>LIABILITAS JANGKA PANJANG</b>               |                   |                                    |                                    | <b>NON-CURRENT LIABILITIES</b>               |
| Liabilitas Jangka Panjang -                    |                   |                                    |                                    | Long-Term Liabilities -                      |
| Setelah Dikurangi Bagian Lancar:               |                   |                                    |                                    | Net of Current Maturities:                   |
| Utang Bank                                     | 16, 30, 31        | 49,397,762                         | 158,995,522                        | Bank Loans                                   |
| Utang Sewa Pembiayaan                          | 17, 30, 31        | 99,804,796                         | 126,406,699                        | Finance Lease Payables                       |
| Liabilitas Pajak Tangguhan                     | 9                 | 3,725,041                          | 3,805,723                          | Deferred Tax Liabilities                     |
| Liabilitas Imbalan Kerja                       | 18                | 144,425,449                        | 141,301,317                        | Employee Benefits Liabilities                |
| <b>Total Liabilitas Jangka Panjang</b>         |                   | <b>297,353,048</b>                 | <b>430,509,261</b>                 | <b>Total Non-Current Liabilities</b>         |
| <b>TOTAL LIABILITAS</b>                        |                   | <b>1,090,455,643</b>               | <b>1,174,852,293</b>               | <b>TOTAL LIABILITIES</b>                     |
| <b>EKUITAS</b>                                 |                   |                                    |                                    | <b>EQUITY</b>                                |
| <b>Ekuitas Yang Dapat Diatribusikan kepada</b> |                   |                                    |                                    | <b>Equity Attributable to Owner of</b>       |
| <b>Pemilik Entitas Induk:</b>                  |                   |                                    |                                    | <b>the Parent Entity:</b>                    |
| Modal Saham - Nilai Nominal                    |                   |                                    |                                    | Capital Stock - Par Value of                 |
| Rp100 (Rupiah Penuh) per saham                 |                   |                                    |                                    | Rp100 (Full Rupiah) per share                |
| Modal Dasar - 7.500.000 saham                  |                   |                                    |                                    | Authorized Capital - 7,500,000 shares        |
| Modal Ditempatkan dan                          |                   |                                    |                                    | Issued and Fully Paid in Capital -           |
| Disetor Penuh - 2.086.950.000 saham            | 19                | 208,695,000                        | 208,695,000                        | 2,086,950,000 shares                         |
| Tambah Modal Disetor                           | 20                | (170,032,887)                      | (170,032,887)                      | Additional Paid-in Capital                   |
| Selisih Nilai Transaksi Ekuitas dengan         |                   |                                    |                                    | Difference in Value of Equity                |
| Kepemilikan Non-Sepengendali                   | 21                | (46,086,238)                       | (46,086,238)                       | Transaction with Non-Controlling Interest    |
| Selisih Transaksi Perubahan Ekuitas            |                   |                                    |                                    | Effect of Changes in                         |
| Entitas Anak                                   | 22                | 89,853,900                         | 89,853,900                         | Equity of Subsidiary                         |
| Selisih Kurs Penjabaran Laporan Keuangan       |                   | 580,147                            | 519,500                            | Difference in Foreign Currency Translation   |
| Saldo Laba                                     |                   |                                    |                                    | Retained Earnings                            |
| Ditentukan Penggunaannya                       |                   | 41,739,000                         | 41,739,000                         | Appropriated                                 |
| Belum Ditentukan Penggunaannya                 |                   | 610,821,308                        | 529,540,170                        | Unappropriated                               |
| Total Ekuitas yang Dapat Diatribusikan         |                   | 735,570,230                        | 654,228,445                        | Total Equity Attributable to Owner of        |
| kepada Pemilik Entitas Induk                   |                   |                                    |                                    | the Parent Entity                            |
| Kepentingan Non-Pengendali                     | 23                | 213,354,232                        | 181,802,732                        | Non-Controlling Interest                     |
| <b>TOTAL EKUITAS</b>                           |                   | <b>948,924,462</b>                 | <b>836,031,177</b>                 | <b>TOTAL EQUITY</b>                          |
| <b>TOTAL LIABILITAS DAN EKUITAS</b>            |                   | <b>2,039,380,105</b>               | <b>2,010,883,470</b>               | <b>TOTAL LIABILITIES AND EQUITY</b>          |

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

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

**PT CARDIG AERO SERVICES Tbk  
DAN ENTITAS ANAK  
LAPORAN LABA RUGI DAN  
PENGHASILAN KOMPREHENSIF LAIN  
KONSOLIDASIAN INTERIM**

Untuk Periode 9 (Sembilan) Bulan yang Berakhir  
Pada Tanggal 30 September 2019 (Tidak Diaudit)  
(Dalam Ribuan Rupiah, Kecuali Dinyatakan Lain)

**PT CARDIG AERO SERVICES Tbk  
AND SUBSIDIARIES  
INTERIM CONSOLIDATED STATEMENTS OF  
PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME**

For the Periods of 9 (Nine) Months Ended  
September 30, 2019 (Unaudited)  
(In Thousand Rupiah, Unless Otherwise Stated)

|  | Catatan/<br>Notes | 30 Sep 2019/<br>Sep 30, 2019<br>(9 Bulan/ Months)<br>Rp | 30 Sep 2018/<br>Sep 30, 2018<br>(9 Bulan/ Months)<br>Rp |   |
|--|-------------------|---|---|---|
| <b>PENDAPATAN</b>  | 24, 28            | 1,609,073,651   | 1,564,171,321   | <b>REVENUES</b>   |
| <b>BEBAN USAHA</b>   | 25, 28            | (1,292,613,175)   | (1,252,508,829)   | <b>OPERATING EXPENSES</b>   |
| <b>LABA SEBELUM POS KEUANGAN<br/>DAN LAINNYA</b>                                       |                   | <b>316,460,476</b>                                      | <b>311,662,492</b>                                      | <b>INCOME BEFORE FINANCIAL AND<br/>OTHER ITEMS</b>                      |
| Pendapatan Bunga   |                   | 32,979,049  | 19,821,194  | Interest Income   |
| Beban Keuangan   |                   | (39,294,042)  | (38,122,631)  | Finance Cost  |
| Keuntungan (Kerugian) Selisih Kurs - Neto  |                   | (1,322,376)   | 921,739   | Gain (Loss) on Foreign Exchange - Net                                   |
| Keuntungan dan Kerugian Lain-lain - Neto   |                   | (4,527,808)   | 579,474   | Other Gains and Losses - Net  |
| <b>LABA SEBELUM PAJAK PENGHASILAN</b>  |                   | <b>304,295,299</b>                                      | <b>294,862,268</b>                                      | <b>INCOME BEFORE INCOME TAX</b>   |
| <b>BEBAN PAJAK PENGHASILAN</b>   | 9                 | (93,247,064)  | (80,933,586)  | <b>INCOME TAX EXPENSES</b>  |
| <b>LABA TAHUN BERJALAN</b>   |                   | <b>211,048,235</b>                                      | <b>213,928,682</b>                                      | <b>INCOME FOR THE YEAR</b>  |
| <b>PENGHASILAN KOMPREHENSIF LAIN<br/>SETELAH PAJAK</b>                                 |                   |   |   | <b>OTHER COMPREHENSIVE INCOME<br/>AFTER TAX</b>                         |
| <b>Pos yang Akan Direklasifikasi<br/>ke Laba Rugi</b>                                  |                   |   |   | <b>Item that May be Reclassified<br/>Subsequently to Profit or Loss</b> |
| Selisih Kurs Penjabaran Laporan Keuangan   |                   | 118,915   | 1,396,602   | Difference in Foreign Currency Translation                              |
| <b>Pos yang Tidak Akan Direklasifikasi<br/>ke Laba Rugi</b>                            |                   |   |   | <b>Item that Will Not be Reclassified<br/>to Profit or Loss</b>         |
| Pengukuran Kembali   |                   |   |   | Remeasurement of  |
| Program Imbalan Pasti  | 18                | 309,604   | (830,601)   | Defined Benefit Plan  |
| Pajak Penghasilan atas Pengukuran Kembali<br>Program Imbalan Pasti                     |                   | (77,401)  | 207,650   | Income Tax of Remeasurement of<br>Defined Benefit Plan                  |
| <b>TOTAL LABA KOMPREHENSIF<br/>TAHUN BERJALAN</b>                                      |                   | <b>211,399,353</b>                                      | <b>214,702,333</b>                                      | <b>TOTAL COMPREHENSIVE INCOME<br/>FOR THE YEAR</b>                      |
| <b>TOTAL LABA TAHUN BERJALAN YANG<br/>DAPAT DIATRIBUSIKAN KEPADA:</b>                  |                   |   |   | <b>TOTAL INCOME FOR THE YEAR<br/>ATTRIBUTABLE TO:</b>                   |
| Pemilik Entitas Induk  | 27                | 81,048,935  | 90,967,080  | Owner of the Parent Entity  |
| Kepentingan Non-Pengendali   | 23                | 129,999,300   | 122,961,602   | Non-Controlling Interest  |
|  |                   | <b>211,048,235</b>                                      | <b>213,928,682</b>                                      |   |
| <b>TOTAL LABA KOMPREHENSIF TAHUN<br/>BERJALAN YANG DAPAT<br/>DIATRIBUSIKAN KEPADA:</b> |                   |   |   | <b>TOTAL COMPREHENSIVE INCOME<br/>FOR THE YEAR<br/>ATTRIBUTABLE TO:</b> |
| Pemilik Entitas Induk  |                   | 81,341,785  | 91,056,396  | Owner of the Parent Entity  |
| Kepentingan Non-Pengendali   |                   | 130,057,568   | 123,645,937   | Non-Controlling Interest  |
|  |                   | <b>211,399,353</b>                                      | <b>214,702,333</b>                                      |   |
| <b>LABA PER SAHAM -<br/>DASAR DAN DILUSIAN<br/>(Dalam Rupiah Penuh)</b>                | 27                | <b>39</b>   | <b>44</b>   | <b>EARNINGS PER SHARE -<br/>BASIC AND DILUTED<br/>(In Full Rupiah)</b>  |

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

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

**PT CARDIG AERO SERVICES Tbk  
DAN ENTITAS ANAK  
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN INTERIM**

Untuk Periode 9 (Sembilan) Bulan yang Berakhir  
Pada Tanggal 30 September 2019 (Tidak Diaudit)  
(Dalam Ribuan Rupiah, Kecuali Dinyatakan Lain)

**PT CARDIG AERO SERVICES Tbk  
AND SUBSIDIARIES  
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

For the Periods of 9 (Nine) Months Ended  
September 30, 2019 (Unaudited)  
(In Thousand Rupiah, Unless Otherwise Stated)

| Ekuitas yang dapat Diatribusikan kepada Pemilik Entitas Induk/<br>Equity Attributable to Owners of the Parent Entity |   |  |  |  |   |  |  |   |  |                                   |               |  |
|--|---|--|--|--|---|--|--|---|--|-----------------------------------|---------------|--|
| Catatan/<br>Notes  | Modal<br>Ditempatkan dan<br>Disetor Penuh/<br>Issued and Fully<br>Paid in Capital<br>Rp | Tambahannya<br>Disetor/<br>Additional<br>Paid in Capital<br>Rp | Selisih Nilai<br>Transaksi Ekuitas<br>dengan Kepemilikan<br>Kepemilikan<br>Non-Sepengendal/<br>Difference in Value<br>of Equity<br>Transaction with<br>Non-Controlling<br>Interest<br>Rp | Selisih Transaksi<br>Perubahan Ekuitas<br>Entitas Anak/<br>Effect of Changes<br>in Equity of<br>Subsidiaries<br>Rp | Selisih Kurs<br>Penjabaran<br>Laporan Keuangan/<br>Difference in<br>Foreign Currency<br>Translation<br>Rp | Saldo Laba/Retained Earnings                       |  | Pengkukuran<br>Kembali Program<br>Imbalan Pasti/<br>Remeasurement<br>of Defined<br>Benefit Plan<br>Rp | Kepentingan<br>Non-Pengendal/<br>Non-Controlling<br>Interest<br>Rp | Total<br>Ekuitas/<br>Equity<br>Rp |               |  |
|  |   |  |  |  |   | Ditetapkan<br>Penggunaannya/<br>Appropriated<br>Rp | Belum Ditetapkan<br>Penggunaannya/<br>Unappropriated<br>Rp |   |  |                                   |               |  |
| Saldo per 31 Desember 2017   | 208,695,000   | (170,032,887)  | (46,086,238)   | 89,853,900   | (71,156)  | 41,739,000   | 548,364,918  | (22,315,332)  | 650,147,205  | 148,684,328                       | 798,831,533   | Balance as of December 31, 2017  |
| Dividen Tunai  | --  | --   | --   | --   | --  | --   | (32,660,768)   | --  | (32,660,768)   | (81,038,198)                      | (113,698,966) | Cash Dividend  |
| Laba Periode Berjalan  | --  | --   | --   | --   | --  | --   | 90,967,080   | --  | 90,967,080   | 122,961,602                       | 213,928,682   | Income for the Period  |
| Selisih Kurs Penjabaran Laporan Keuangan   | --  | --   | --   | --   | 712,267   | --   | --   | --  | 712,267  | 684,335                           | 1,396,602     | Difference in Foreign Currency Translation                                       |
| Penghasilan Komprehensif Lain Setelah Pajak:<br>Pengkukuran Kembali Program Imbalan Pasti                            | --  | --   | --   | --   | --  | --   | --   | (622,951)   | (622,951)  | --                                | (622,951)     | Other Comprehensive Income, Net of Tax:<br>Remeasurement of Defined Benefit Plan |
| Saldo per 30 September 2018  | 208,695,000   | (170,032,887)  | (46,086,238)   | 89,853,900   | 641,111   | 41,739,000   | 606,671,230  | (22,938,283)  | 708,542,833  | 191,292,067                       | 899,834,900   | Balance as of September 30, 2018   |
| Saldo per 31 Desember 2018   | 208,695,000   | (170,032,887)  | (46,086,238)   | 89,853,900   | 519,500   | 41,739,000   | 540,633,366  | (11,093,196)  | 654,228,445  | 181,802,732                       | 836,031,177   | Balance as of December 31, 2018  |
| Dividen Tunai  | --  | --   | --   | --   | --  | --   | --   | --  | --   | (98,506,068)                      | (98,506,068)  | Cash Dividend  |
| Laba Periode Berjalan  | --  | --   | --   | --   | --  | --   | 81,048,935   | --  | 81,048,935   | 129,999,300                       | 211,048,235   | Income for the Period  |
| Selisih Kurs Penjabaran Laporan Keuangan   | --  | --   | --   | --   | 60,647  | --   | --   | --  | 60,647   | 58,268                            | 118,915       | Difference in Foreign Currency Translation                                       |
| Penghasilan Komprehensif Lain Setelah Pajak:<br>Pengkukuran Kembali Program Imbalan Pasti                            | --  | --   | --   | --   | --  | --   | --   | 232,203   | 232,203  | --                                | 232,203       | Other Comprehensive Income, Net of Tax:<br>Remeasurement of Defined Benefit Plan |
| Saldo per 30 September 2019  | 208,695,000   | (170,032,887)  | (46,086,238)   | 89,853,900   | 580,147   | 41,739,000   | 621,682,301  | (10,860,993)  | 735,570,230  | 213,354,232                       | 948,924,462   | Balance as of September 30, 2019   |

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

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



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**KONSOLIDASIAN**

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|  | Catatan/<br>Notes | 30 Sep 2019/<br>Sep 30, 2019<br>(9 Bulan/ Months)<br>Rp | 30 Sep 2018/<br>Sep 30, 2018<br>(9 Bulan/ Months)<br>Rp |   |
|--|-------------------|---|---|---|
| <b>ARUS KAS DARI</b>   |                   |   |   | <b>CASH FLOWS FROM</b>  |
| <b>AKTIVITAS OPERASI</b>                                       |                   |   |   | <b>OPERATING ACTIVITIES</b>   |
| Penerimaan Kas dari Pelanggan                                  |                   | 1,608,703,254   | 1,511,567,082   | Cash Received from Customers  |
| Pembayaran Kas kepada Pemasok                                  |                   | (858,261,348)   | (824,232,309)   | Cash Paid to Suppliers  |
| Pembayaran Kas kepada Karyawan                                 |                   | (418,998,063)   | (402,082,731)   | Cash Paid to Employees  |
| Kas Dihasilkan dari Operasi                                    |                   | 331,443,843   | 285,252,042   | Cash Generated from Operations  |
| Penerimaan Bunga   |                   | 2,165,456   | 1,772,798   | Interest Received   |
| Pembayaran Bunga dan Biaya Bank                                |                   | (37,684,480)  | (37,293,769)  | Interest Paid and Bank Charges  |
| Pembayaran Pajak   |                   | (97,519,121)  | (95,007,124)  | Taxes Paid  |
| Arus Kas Bersih Diperoleh dari<br>Aktivitas Operasi            |                   | 198,405,698   | 154,723,947   | Net Cash Flows Provided by<br>Operating Activities                        |
| <b>ARUS KAS DARI</b>   |                   |   |   | <b>CASH FLOWS FROM</b>  |
| <b>AKTIVITAS INVESTASI</b>                                     |                   |   |   | <b>INVESTING ACTIVITIES</b>   |
| Pembelian Aset Tetap   | 11                | (23,924,157)  | (85,107,218)  | Acquisition of Property and Equipment                                     |
| Hasil Penjualan Aset Tetap                                     | 11                | 86,391  | 28,599,606  | Proceeds from Sale of Property and Equipment                              |
| Arus Kas Bersih Digunakan untuk<br>Aktivitas Investasi         |                   | (23,837,766)  | (56,507,612)  | Net Cash Flows Used in<br>Investing Activities                            |
| <b>ARUS KAS DARI</b>   |                   |   |   | <b>CASH FLOWS FROM</b>  |
| <b>AKTIVITAS PENDANAAN</b>                                     |                   |   |   | <b>FINANCING ACTIVITIES</b>   |
| Pembayaran Dividen   |                   | (98,506,068)  | (81,038,198)  | Dividend Payment  |
| Penerimaan Pinjaman Bank                                       |                   | 229,565,785   | 249,073,166   | Receipt from Bank Loans   |
| Pembayaran Pinjaman Bank                                       | 16                | (285,773,197)   | (239,673,665)   | Payment of Bank Loans   |
| Pembayaran Sewa Pembiayaan                                     |                   | (28,036,500)  | (23,824,206)  | Payment of Finance Lease  |
| Arus Kas Bersih Digunakan untuk<br>Aktivitas Pendanaan         |                   | (182,749,980)   | (95,462,903)  | Net Cash Flows Used in<br>Financing Activities                            |
| <b>KENAIKAN (PENURUNA) BERSIH</b><br><b>KAS DAN SETARA KAS</b> |                   | <b>(8,182,048)</b>                                      | <b>2,753,432</b>  | <b>NET INCREASE (DECREASE) IN</b><br><b>CASH AND CASH EQUIVALENTS</b>     |
| Pengaruh Perubahan Kurs Mata Uang Asing                        |                   | (1,154,558)   | 12,313,716  | Effect of Foreign Exchange Rate Changes                                   |
| <b>SALDO KAS DAN SETARA KAS</b><br><b>PADA AWAL PERIODE</b>    |                   | <b>200,513,624</b>                                      | <b>136,190,720</b>                                      | <b>CASH AND CASH EQUIVALENTS AT</b><br><b>THE BEGINNING OF THE PERIOD</b> |
| <b>SALDO KAS DAN SETARA KAS</b><br><b>PADA AKHIR PERIODE</b>   |                   | <b>191,177,018</b>                                      | <b>151,257,868</b>                                      | <b>CASH AND CASH EQUIVALENTS AT</b><br><b>THE END OF THE PERIOD</b>       |
| Kas dan Setara Kas pada Akhir Periode<br>Terdiri dari:         |                   |   |   | Cash and Cash Equivalents at<br>the End of the Period Consist of:         |
| Kas  | 4                 | 1,709,197   | 1,677,128   | Cash on Hand  |
| Bank   | 4                 | 90,293,821  | 104,651,740   | Cash in Banks   |
| Deposito Berjangka   | 4                 | 99,174,000  | 44,929,000  | Time Deposits   |
| <b>Total</b>   |                   | <b>191,177,018</b>                                      | <b>151,257,868</b>                                      | <b>Total</b>  |

Tambahan informasi aktivitas yang tidak mempengaruhi arus kas disajikan pada Catatan 33.

Additional information of non-cash activities is presented in Note 33.

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**1. Umum**

**1. General**

**1.a. Pendirian dan Informasi Umum**

PT Cardig Aero Services Tbk (Perusahaan) didirikan berdasarkan Akta No. 25 tanggal 16 Juli 2009 oleh Notaris Siti Pertiwi Henny Singgih, S.H., di Jakarta. Akta Pendirian telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-34028.AH.01.01.Tahun 2009 tanggal 21 Juli 2009, dan telah diumumkan dalam Lembaran Berita Negara No. 62 tanggal 3 Agustus 2010 dengan Tambahan Berita Negara No. 7168 Tahun 2010.

Anggaran Dasar Perusahaan telah beberapa kali mengalami perubahan dan terakhir berdasarkan Akta No. 34 Tanggal 13 Juli 2015 yang dibuat oleh Ardi Kristiar, S.H., MBA., sebagai pengganti dari Yulia, S.H., Notaris di Jakarta Selatan untuk disesuaikan dengan beberapa Peraturan Otoritas Jasa Keuangan (POJK) yaitu POJK 32/POJK.04/2014, POJK 33/POJK.04/2014. Akta perubahan ini telah diterima oleh Menteri Hukum dan Hak Asasi Manusia Nomor AHU-AH.01.03-0951513 dan tertanggal 14 Juli 2015.

Perusahaan bergerak di bidang perdagangan, keagenan, perwakilan, jasa, angkutan dan industri. Perusahaan mulai beroperasi secara komersil tanggal 1 Januari 2010.

Perusahaan berkedudukan di Menara Cardig Lantai 3, Jl. Raya Halim Perdanakusuma, Jakarta Timur, Jakarta 13650.

Perusahaan dikendalikan oleh PT Cardig Asset Management (CAM), induk perusahaan yang berkedudukan di Jakarta. Pemegang saham terbesar CAM adalah PT Cardig International (CI), perusahaan yang berkedudukan di Jakarta.

**1.b. Dewan Komisaris, Direksi dan Karyawan**

|  | <b>30 Sep 2019/<br/>Sep 30, 2019</b> |
|--|--------------------------------------|
| <b>Dewan Komisaris</b>                             |                                      |
| Presiden Komisaris –<br>Komisaris Independen       | Jusman Syafii Djamal                 |
| Wakil Presiden Komisaris<br>– Komisaris Independen | Djoko Suyanto                        |

**1.a. Establishment and General Information**

PT Cardig Aero Services Tbk (the Company) was established based on Deed No. 25 dated July 16, 2009, of Notary Siti Pertiwi Henny Singgih, S.H., in Jakarta. The Deed of Establishment was approved by the Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-34028.AH.01.01.Year 2009 dated July 21, 2009, which was published in State Gazette No. 62, dated August 3, 2010 and Additional State Gazette No. 7168 Year 2010.

The Company's Articles of Association have been amended several times most recently based on Deed No. 34 dated July 13, 2015, of Ardi Kristiar, S.H., MBA., substitute of Yulia, S.H., Notary in South Jakarta to conform with the Financial Services Authority Regulation (POJK), specifically POJK 32/POJK.04/2014, POJK 33/POJK.04/2014. This amended Deed has been accepted by Minister of Law and Human Rights of Republic of Indonesia Number AHU-AH.01.03-0951513 dated July 14, 2015.

The Company's activities are mainly to engage in trading, agency, representatives, services, transportation and industry. The Company started commercial operations on January 1, 2010.

The Company is located at Menara Cardig 3<sup>rd</sup> Floor, Jl. Raya Halim Perdanakusuma, East Jakarta, Jakarta 13650.

The Company is controlled by its immediate parent company PT Cardig Asset Management (CAM), a company domiciled in Jakarta. CAM's largest shareholder is PT Cardig International (CI), a company domiciled in Jakarta.

**1.b. Board of Commissioners, Directors and Employees**

|   | <b>31 Des 2018<br/>Dec 31, 2018</b> |
|---|-------------------------------------|
| <b>Board of Commissioners</b>                             |                                     |
| President Commissioner –<br>Independent Commissioner      | Jusman Syafii Djamal                |
| Vice President Commissioner<br>– Independent Commissioner | Djoko Suyanto                       |

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|                         | <b>30 Sep 2019/<br/>Sep 30, 2019</b> | <b>31 Des 2018<br/>Dec 31, 2018</b> |                               |
|-------------------------|--------------------------------------|-------------------------------------|-------------------------------|
| <b>Dewan Komisaris</b>  |                                      |                                     | <b>Board of Commissioners</b> |
| Komisaris               | Hasiyanna Syarain<br>Ashadi          | Hasiyanna Syarain<br>Ashadi         | Commissioner                  |
| Komisaris               | YacooB Bin Ahmed<br>Piperdi          | YacooB Bin Ahmed<br>Piperdi         | Commissioner                  |
| Komisaris               | Adji Gunawan                         | Adji Gunawan                        | Commissioner                  |
| Komisaris Independen    | --                                   | Simon Halim                         | Independent Commissioner      |
| <b>Direksi</b>          |                                      |                                     | <b>Board of Directors</b>     |
| Presiden Direktur       | Nurhadijono                          | Nurhadijono                         | President Director            |
| Wakil Presiden Direktur | Radianto Kusumo                      | Radianto Kusumo                     | Vice President Director       |
| Direktur                | Raden Ajeng<br>Widianawati *)        | Raden Ajeng<br>Widianawati *)       | Director                      |
| <b>Komite Audit</b>     |                                      |                                     | <b>Audit Committee</b>        |
| Ketua                   | Djoko Suyanto**)                     | Simon Halim                         | Chairman                      |
| Anggota                 | Agus Kretarto                        | Agus Kretarto                       | Member                        |
| Anggota                 | Teuku Radja Sjahnan                  | Teuku Radja Sjahnan                 | Member                        |

\*) Menjabat sebagai Sekretaris Perusahaan

\*\*\*) Pejabat sementara sejak 26 Februari 2019

\*) Serves as the Corporate Secretary

\*\*\*) Acting as chairman since February 26, 2019

Kepala internal audit Perusahaan pada tanggal  
30 September 2019 dan 31 Desember 2018  
adalah Ferdy Fahdrian.

The Company's head of internal audit as of  
September 30, 2019 and December 31,  
2018 is Ferdy Fahdrian.

Pada tanggal 30 September 2019 dan 31  
Desember 2018, jumlah karyawan tetap  
Perusahaan dan entitas anak (Grup) masing-  
masing sebanyak 2.403 dan 2.279 karyawan.

As of September 30, 2019 and December  
31, 2018, the Company and subsidiaries (the  
Group) had a total of 2,403 and 2,279  
employees, respectively.

**1.c. Entitas Anak**

Pada tanggal 30 September 2019 dan  
31 Desember 2018, Perusahaan mempunyai  
lebih dari 50% kepemilikan secara langsung  
dan tidak langsung pada entitas anak berikut:

**1.c. Subsidiaries**

As of September 30, 2019 and December 31,  
2018, the Company has more than 50%  
direct and indirect ownerships in the following  
subsidiaries:

| Entitas Anak/<br>Subsidiaries              | Domisili/<br>Domicile   | Jenis Usaha/<br>Nature of Business  | Tahun Operasi<br>Komersial/<br>Start of Commercial<br>Operations | Persentase Kepemilikan/<br>Percentage of Ownership |                                  | Total Aset sebelum Eliminasi/<br>Total Assets before Elimination |                                   |
|--|-------------------------|---|--|--|----------------------------------|--|-----------------------------------|
|  |                         |   |  | 30 Sep 2019/<br>Sep 30, 2019<br>%                  | 31 Des 2018<br>Dec 31, 2018<br>% | 30 Sep 2019/<br>Sep 30, 2019<br>Rp                               | 31 Des 2018<br>Dec 31, 2018<br>Rp |
| PT Jasa Angkasa Semesta Tbk (JAS)          | Jakarta                 | Jasa Penunjang Angkutan Udara/<br>Ground Handling Services of Airplane        | 1984   | 50.10  | 50.10                            | 858,738,672  | 824,853,487                       |
| PT JAS Aero Engineering Services (JAE)     | Jakarta                 | Jasa Perbengkelan Pesawat Udara/<br>Aircraft Release and Maintenance Services | 2003   | 51.00  | 51.00                            | 145,648,554  | 136,803,465                       |
| PT Cardig Anugra Sarana Bersama (CASB)     | Jakarta                 | Jasa Manajemen Fasilitas/<br>Facility Management Services                     | 2011   | 100.00   | 100.00                           | 81,474,024   | 78,097,403                        |
| PT Cardig Anugrah Sarana Catering (CASC)   | Jakarta                 | Jasa Boga/Catering Services   | 2011   | 100.00   | 100.00                           | 113,609,459  | 122,119,616                       |
| PT Cardig Aero Sarana Dirgantara (CASD)    | Jakarta                 | Jasa Pengelolaan Bandar Udara/<br>Airport Management Services                 | 2013   | 100.00   | 100.00                           | 2,850,766  | 1,356,105                         |
| PT Purantara Mitra Angkasa Dua (PMAD)      | Jakarta                 | Jasa Boga/Catering Services   | 2001   | 78.33  | 78.33                            | 224,235,409  | 286,481,848                       |
| Anugrah Gemilang Pte Ltd (AG)              | Singapura/<br>Singapore | Investasi/Investment  | --   | 100.00   | 100.00                           | 21,541,357   | 21,541,357                        |
| PT Arang Agung Graha (AAG)                 | Bali                    | Restoran/Restaurant   | 2015   | 91.00  | 91.00                            | 4,423,260  | 5,838,998                         |
| PT Jakarta Aviation Training Centre (JATC) | Tangerang               | Pelatihan Penerbangan/Aviation Training                                       | 2011   | 51.00  | 51.00                            | 148,863,583  | 156,325,508                       |

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**PT Jasa Angkasa Semesta Tbk**

Pada tanggal 26 April 2010, Perusahaan mengakuisisi PT Jasa Angkasa Semesta Tbk (JAS) sebesar 258.433.590 saham atau sebesar 50,10% kepentingan saham dari CI.

**PT JAS Aero-Engineering Services**

Pada tanggal 20 Agustus 2009, Perusahaan mengakuisisi PT JAS Aero-Engineering Services (JAE) sebesar 2.200.000 saham atau sebesar 51% kepentingan saham dari CI.

**PT Cardig Anugra Sarana Bersama**

Pada tanggal 17 Februari 2011, Perusahaan dengan PT Cardig Logistics Indonesia (CLI), salah satu entitas anak dari Grup CI, mendirikan PT Citra Anugra Saranaboga. Perusahaan memiliki 2.504.999 saham sedangkan 1 saham yang tersisa dimiliki oleh CLI.

Pada tanggal 1 Oktober 2012, PT Citra Anugra Saranaboga mengubah nama menjadi PT Cardig Anugra Sarana Bersama (CASB).

Pada tanggal 10 Desember 2018, CASB telah mengalami perubahan susunan pemegang saham, Perusahaan memiliki 6.004.999 saham sedangkan 1 saham tersisa dimiliki oleh PT Delta Raya Selaras.

**PT Cardig Anugrah Sarana Catering**

Pada tanggal 25 April 2011, Perusahaan dengan Anugrah Gemilang Pte. Ltd. (AG), mendirikan PT Cipta Anugrah Sarana Catering, dengan kepemilikan Perusahaan 102.000 saham atau 51% kepemilikan, sedangkan AG memiliki 98.000 saham atau 49% kepemilikan. Pada tanggal 31 Desember 2011, Perusahaan memiliki 2.295.000 saham atau 51% kepemilikan sedangkan AG memiliki 2.205.000 saham atau 49% kepemilikan.

Pada tanggal 12 April 2012, Perusahaan melakukan penambahan setoran modal kepada PT Cipta Anugrah Sarana Catering. Pada tanggal 31 Desember 2012 Perusahaan memiliki 4.689.757 saham atau 68% kepemilikan sedangkan AG memiliki 2.205.000 saham atau 32% kepemilikan.

Pada tanggal 3 Mei 2013, Perusahaan melakukan penambahan setoran modal kepada PT Cipta Anugrah Sarana Catering sebanyak 571.885 lembar saham, sehingga Perusahaan memiliki 5.261.642 saham atau

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**PT Jasa Angkasa Semesta Tbk**

On April 26, 2010, the Company acquired 258,433,590 shares or 50.10% ownership interest in PT Jasa Angkasa Semesta Tbk (JAS) from CI.

**PT JAS Aero-Engineering Services**

On 20 August, 2009, the Company acquired 2,200,000 shares or 51% ownership interest in PT JAS Aero-Engineering Services (JAE) from CI.

**PT Cardig Anugra Sarana Bersama**

On February 17, 2011, the Company with PT Cardig Logistics Indonesia (CLI), a fellow subsidiary under CI Group, established PT Citra Anugra Saranaboga. The Company owns 2,504,999 shares while the remaining 1 share is owned by CLI.

On October 1, 2012, PT Citra Anugra Saranaboga changed its name to PT Cardig Anugra Sarana Bersama (CASB).

On December 10, 2018, CASB has changed its shareholders structure, the Company owns 6,004,999 shares while the remaining 1 share is owned by PT Delta Raya Selaras.

**PT Cardig Anugrah Sarana Catering**

On April 25, 2011, the Company with Anugrah Gemilang Pte. Ltd. (AG), established PT Cipta Anugrah Sarana Catering, the Company owns 102,000 shares or 51% ownership interest and AG owns 98,000 shares or 49% ownership interest. As of December 31, 2011, the Company owns 2,295,000 shares or 51% ownership interest and AG owns 2,205,000 shares or 49% ownership interest.

On April 12, 2012, the Company injected additional capital to PT Cipta Anugrah Sarana Catering. As of December 31, 2012, the Company owns 4,689,757 shares or 68% ownership interest and AG owns 2,205,000 shares or 32% ownership interest.

On May 3, 2013, the Company injected additional capital to PT Cipta Anugrah Sarana Catering of 571,885 shares, so that the Company has 5,261,642 shares or 70.47% ownership interest in PT Cipta

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70,47% kepemilikan saham di PT Cipta Anugrah Sarana Catering.

Berdasarkan *Mandatory Convertible Bond* antara Perusahaan dan AG pada 2011, secara tidak langsung PT Cipta Anugrah Sarana Catering dimiliki 100% oleh Perusahaan sejak 2011 (Catatan 21).

Pada tanggal 25 Oktober 2013, PT Cipta Anugrah Sarana Catering mengubah namanya menjadi PT Cardig Anugrah Sarana Catering (CASC).

**PT Cardig Aero Sarana Dirgantara**

Pada tanggal 14 Agustus 2012, Perusahaan mendirikan PT Cardig Aero Sarana Dirgantara (CASD). Perusahaan memiliki 2.399 saham dari CASD sedangkan 1 saham yang tersisa dimiliki oleh CASB.

**PT Purantara Mitra Angkasa Dua**

Pada tanggal 19 Juli 2012, Perusahaan mengakuisisi PT Purantara Mitra Angkasa Dua (PMAD). Perusahaan memiliki 2.500.000 saham seri C atau 69,65% kepemilikan sedangkan saham yang tersisa (termasuk saham seri A dan B) dimiliki oleh CI, PT Purantara Mitra Angkasa, PT Angkasa Pura II (Persero) dan Devro Group Limited.

Pada tanggal 4 Juli 2013, CI melunasi utangnya kepada Perusahaan dengan mengalihkan sebagian kepemilikan sahamnya di PMAD kepada Perusahaan. Saham PMAD yang dialihkan kepada Perusahaan terdiri dari saham seri A, B dan C, sehingga Perusahaan memiliki 97,92% kepemilikan di PMAD.

Transaksi ini diperlakukan sebagai selisih nilai transaksi kombinasi bisnis entitas sependengali (Catatan 20).

Pada tanggal 4 Mei 2016, PMAD menerbitkan saham baru seri D sebesar 897.297 saham yang dimiliki seluruhnya oleh SATS Catering Pte. Ltd. sehingga kepemilikan Perusahaan di PMAD menjadi 78,33%.

Transaksi ini diperlakukan sebagai selisih transaksi perubahan ekuitas entitas anak (Catatan 21).

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*Anugrah Sarana Catering.*

*Based on Mandatory Convertible Bonds entered into between the Company and AG in 2011, PT Cipta Anugrah Sarana Catering is therefore 100% indirectly owned by the Company since 2011 (Note 21).*

*On October 25, 2013, PT Cipta Anugrah Sarana Catering changed its name to PT Cardig Anugrah Sarana Catering (CASC).*

**PT Cardig Aero Sarana Dirgantara**

*On August 14, 2012, the Company established PT Cardig Aero Sarana Dirgantara (CASD). The Company owns 2,399 shares of CASD while the remaining 1 share is owned by CASB.*

**PT Purantara Mitra Angkasa Dua**

*On July 19, 2012, the Company acquired PT Purantara Mitra Angkasa Dua (PMAD). The Company owns 2,500,000 C series shares or 69.65% ownership interest while the remaining shares (including the series A and B shares) are owned by CI, PT Purantara Mitra Angkasa, PT Angkasa Pura II (Persero) and Devro Group Limited.*

*On July 4, 2013, CI repaid its payables to the Company by transferring some of its share ownership in PMAD to the Company. The transferred PMAD shares consisted of series A, B and C shares, so that the Company has 97.92% ownership interest in PMAD.*

*This transaction was accounted for as a difference in value from business combination between entities under common control (Note 20).*

*On May 4, 2016, PMAD issued 897,297 shares of D series owned by SATS Catering Pte. Ltd. so that the Company's ownership in PMAD become 78.33%.*

*This transaction was accounted for as an effect of changes in equity of subsidiary (Note 21).*

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**Anugrah Gemilang Pte. Ltd.**

Pada tanggal 28 September 2012, Perusahaan mengakuisisi Anugrah Gemilang Pte. Ltd. (AG), melalui konversi *Mandatory Convertible Bonds* yang diterbitkan oleh AG kepada Perusahaan. Perusahaan memiliki 2.708.886 saham sedangkan 1 saham yang tersisa dimiliki oleh Harun Kussuwardono.

**PT Arang Agung Graha**

Berdasarkan Akta Notaris I.G.A. Mas Seri Lestari P. S.H., M.Kn., No. 1 tanggal 7 Oktober 2015, pemegang saham PT Arang Agung Graha (AAG) menyetujui penjualan saham milik Agung Dwi Nugroho sebanyak 6.480 saham dengan persentase kepemilikan sebesar 81% dan Astri Novita sebanyak 800 saham dengan persentase kepemilikan sebesar 10% kepada Perusahaan sehingga Perusahaan memiliki 7.280 saham sedangkan 720 saham yang tersisa dimiliki oleh Agung Dwi Nugroho. Akta ini telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-0943774.AH.01.02. Tahun 2015 tanggal 12 Oktober 2015.

**PT Jakarta Aviation Training Centre**

Berdasarkan Akta Notaris Eveline Maria Romatua Hutapea S.H., M.Kn., No. 1, 2 dan 3 tanggal 5 Juni 2017, pemegang saham JATC menyetujui penjualan saham JATC milik PT Delta Raya Selaras (DRS) (pihak berelasi) sebanyak 40.000 saham dengan persentase kepemilikan sebesar 2%, DRS Capital Pte. Ltd. (DRSC) (pihak berelasi), sebanyak 490.000 saham dengan persentase kepemilikan sebesar 24,5% dan PT Cardig Asset Management (pemegang saham) sebanyak 490.000 saham dengan persentase kepemilikan sebesar 24,5% kepada Perusahaan. Sehingga kepemilikan saham Perusahaan di JATC sebanyak 1.020.000 saham dengan persentase kepemilikan sebesar 51%.

Harga perolehan akuisisi ini adalah sebesar Rp90.371.359 dan nilai aset bersih JATC sesuai dengan porsi kepemilikan Perusahaan adalah sebesar Rp8.069.512. Terdapat selisih dari transaksi ini sebesar Rp82.301.847 dan diperlakukan sebagai selisih nilai transaksi kombinasi bisnis entitas sepengendali (Catatan 20).

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**Anugrah Gemilang Pte. Ltd.**

On September 28, 2012, the Company acquired Anugrah Gemilang Pte. Ltd. (AG), through the conversion of the *Mandatory Convertible Bonds* issued by AG to the Company to AG's shares. The Company owns 2,708,886 shares while the remaining 1 share is owned by Harun Kussuwardono.

**PT Arang Agung Graha**

Based on Notarial Deed I.G.A Mas Seri Lestari P. S.H., M.Kn., No. 1 dated October 7, 2015, shareholders of PT Arang Agung Graha (AAG) agreed on sale of shares owned by Agung Dwi Nugroho of 6,480 shares with 81% ownership percentage and Astri Novita of 800 shares with 10% ownership percentage to the Company so that the Company owns 7,280 shares while the remaining 720 shares is owned by Agung Dwi Nugroho. This Deed has been approved by Minister of Law and Human Rights of Republic of Indonesia in its Decision Letter No. AHU-0943774.AH.01.02. Year 2015 dated October 12, 2015.

**PT Jakarta Aviation Training Centre**

Based on Notarial Deed Eveline Maria Romatua Hutapea S.H., M.Kn., No. 1, 2 and 3 dated June 5, 2017, shareholders of JATC agree on sale of JATC's shares owned by PT Delta Raya Selaras (DRS) (related party) of 40,000 shares with 2% ownership percentage, DRS Capital Pte. Ltd. (DRSC) (related party), of 490,000 shares with 24.5% ownership percentage and PT Cardig Asset Management (shareholder) of 490,000 shares with 24.5% ownership percentage to the Company so that the Company owns 1,020,000 shares with 51% ownership percentage in JATC.

The purchase cost amounted to Rp90,371,359 and net assets value as the Company's ownership percentage amounted to Rp8,069,512. The differences from this transaction was accounted for as a difference in value from business combination between entities under common control amounted to Rp82,301,847 (Note 20).

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**1.d. Penawaran Umum Efek Perusahaan**

Pada tanggal 22 November 2011, Perusahaan memperoleh surat pernyataan efektif dari Badan Pengawas Pasar Modal dan Lembaga Keuangan (BAPEPAM-LK) melalui Surat No. S12603/BL/2011 untuk penawaran umum perdana atas 313.030.000 saham Perusahaan kepada masyarakat. Saham tersebut telah dicatatkan pada Bursa Efek Indonesia pada tanggal 5 Desember 2011.

Seluruh saham Perusahaan sejumlah 2.086.950.000 saham telah tercatat pada Bursa Efek Indonesia pada tanggal 30 September 2019 dan 31 Desember 2018.

**2. Kebijakan Akuntansi Signifikan**

**2.a. Kepatuhan Terhadap Standar Akuntansi Keuangan (SAK)**

Laporan keuangan konsolidasian telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia yang meliputi Pernyataan Standar Akuntansi Keuangan (PSAK) dan Interpretasi Standar Akuntansi Keuangan (ISAK) yang diterbitkan oleh Dewan Standar Akuntansi Keuangan – Ikatan Akuntan Indonesia (DSAK – IAI), serta peraturan Pasar Modal yang berlaku antara lain Peraturan Otoritas Jasa Keuangan/Badan Pengawas Pasar Modal dan Lembaga Keuangan (OJK/Bapepam-LK) No. VIII.G.7 tentang pedoman penyajian laporan keuangan, keputusan Ketua Bapepam-LK No. KEP-347/BL/2012 tentang penyajian dan pengungkapan laporan keuangan emiten atau perusahaan publik.

**2.b. Dasar Pengukuran dan Penyusunan Laporan Keuangan Konsolidasian**

Laporan keuangan konsolidasian disusun dan disajikan berdasarkan asumsi kelangsungan usaha serta atas dasar akrual, kecuali laporan arus kas konsolidasian. Dasar pengukuran dalam penyusunan laporan keuangan konsolidasian ini adalah konsep biaya perolehan, kecuali beberapa akun tertentu yang didasarkan pengukuran lain sebagaimana dijelaskan dalam kebijakan akuntansi masing-masing akun tersebut. Biaya perolehan umumnya didasarkan pada nilai wajar imbalan yang diserahkan dalam pemerolehan aset.

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**1.d. Public Offering of Shares of the Company**

On November 22, 2011, the Company obtained the notice of effectivity from the Capital Market and Financial Institutions Supervisory Board (BAPEPAM-LK) in its Letter No. S-12603/BL/2011 for its public offering of 313,030,000 shares. On December 5, 2011, these shares were listed on the Indonesia Stock Exchange.

All of the Company's 2,086,950,000 outstanding shares have been listed on the Indonesia Stock Exchange as of September 30, 2019 and December 31, 2018.

**2. Significant Accounting Policies**

**2.a. Compliance with the Financial Accounting Standards (FAS)**

The consolidated financial statements were prepared and presented in accordance with Indonesian Financial Accounting Standards which include the Statement of Financial Accounting Standards (SFAS) and Interpretation of Financial Accounting Standards (IFAS) issued by the Financial Accounting Standard Board – Indonesian Institute of Accountant (FASB – IIA), and regulations in the Capital Market include Regulations of Financial Services Authority/ Capital Market and Supervisory Board and Financial Institution (OJK/Bapepam-LK) No. VIII.G.7 regarding guidelines for the presentation of financial statements, decree of Chairman of Bapepam-LK No. KEP-347/BL/2012 regarding presentation and disclosure of financial statements of the issuer or public company.

**2.b. The Basis of Measurement and Preparation of Consolidated Financial Statements**

The consolidated financial statements have been prepared and presented based on going concern assumption and accrual basis of accounting, except for the consolidated statements of cash flows. Basis of measurement in preparation of these consolidated financial statements is the historical costs concept, except for certain accounts which have been prepared on the basis of other measurements as described in their respective policies. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

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Laporan arus kas konsolidasian disajikan dengan metode langsung (*direct method*) dengan mengelompokkan arus kas dalam aktivitas operasi, investasi dan pendanaan.

Mata uang penyajian yang digunakan dalam penyusunan laporan keuangan konsolidasian ini adalah Rupiah yang merupakan mata uang fungsional Grup. Setiap entitas di dalam Grup menetapkan mata uang fungsional sendiri dan unsur-unsur dalam laporan keuangan dari setiap entitas diukur berdasarkan mata uang fungsional tersebut.

**2.c. Pernyataan dan Interpretasi Standar Akuntansi Baru dan Revisi yang Berlaku Efektif pada Tahun Berjalan**

Amandemen dan penyesuaian atas standar, serta Interpretasi atas standar yang berlaku efektif untuk periode yang dimulai pada atau setelah 1 Januari 2019, dengan penerapan dini diperkenankan, yaitu :

- PSAK 22 (Penyesuaian 2018): "Kombinasi Bisnis"
- PSAK 24 (Amandemen 2018): "Imbalan Kerja tentang Amandemen, Kurtailmen atau Penyelesaian Program"
- PSAK 26 (Penyesuaian 2018): "Biaya Pinjaman"
- PSAK 46 (Penyesuaian 2018): "Pajak Penghasilan"
- PSAK 66 (Penyesuaian 2018): "Pengaturan Bersama"
- ISAK 33: "Transaksi Valuta Asing dan Imbalan di Muka"
- ISAK 34: "Ketidakpastian dalam Perlakuan Pajak Penghasilan"

Hingga tanggal laporan keuangan konsolidasian interim ini diotorisasi, Grup masih melakukan evaluasi atas dampak potensial dari penerapan standar baru, amandemen standar dan interpretasi standar tersebut.

**2.d. Prinsip-prinsip Konsolidasi**

Laporan keuangan konsolidasian mencakup laporan keuangan Perusahaan dan entitas-entitas anak seperti disebutkan pada Catatan 1.c.

Entitas anak adalah entitas yang dikendalikan oleh Grup, yakni Grup terekspos, atau memiliki hak, atas imbal hasil variabel dari keterlibatannya dengan entitas dan memiliki

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The consolidated statements of cash flows are prepared using the direct method by classifying cash flows into operating, investing and financing activities.

The presentation currency used in the preparation of the consolidated financial statements is Indonesian Rupiah which is the functional currency of the Group. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

**2.c. New and Revised Statements and Interpretation of Financial Accounting Standards Effective in the Current Year**

Amendment and improvement to standards, and Interpretation of standards which effective for the periods beginning on or after January 1, 2019, with early adoption is permitted, are as follows :

- SFAS 22 (Improvement 2018): "Business Combination"
- SFAS 24 (Amendment 2018): "Employee Benefits regarding Amendment, Curtailment or Program Settlement"
- SFAS 26 (Improvement 2018): "Loan Costs"
- SFAS 46 (Improvement 2018): "Income Tax"
- SFAS 66 (Improvement 2018): "Joint Arrangement"
- IFAS 33: "Foreign Currency Transactions and Advance Consideration"
- IFAS 34: "Uncertainty over Income Tax Treatments"

Until the date of the interim consolidated financial statements is authorized, the Group is still evaluating the potential impact of the adoption of new standards, amendments to standards and interpretations of these standards.

**2.d. Principles of Consolidation**

The consolidated financial statements incorporate the financial statements of the Company and subsidiaries as described in Note 1.c.

A subsidiary is an entity controlled by the Group, ie the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns



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kemampuan untuk mempengaruhi imbal hasil tersebut melalui kemampuan kini untuk mengarahkan aktivitas relevan dari entitas (kekuasaan atas *investee*).

Keberadaan dan dampak dari hak suara potensial dimana Grup memiliki kemampuan praktis untuk melaksanakan (yakni hak substantif) dipertimbangkan saat menilai apakah Grup mengendalikan entitas lain.

Laporan keuangan konsolidasian Grup mencakup hasil usaha, arus kas, aset dan liabilitas dari Perusahaan dan seluruh entitas anak yang, secara langsung dan tidak langsung, dikendalikan oleh Perusahaan. Entitas anak dikonsolidasikan sejak tanggal efektif akuisisi, yaitu tanggal dimana Grup secara efektif memperoleh pengendalian atas bisnis yang diakuisisi, sampai tanggal pengendalian berakhir.

Entitas induk menyusun laporan keuangan konsolidasian dengan menggunakan kebijakan akuntansi yang sama untuk transaksi dan peristiwa lain dalam keadaan yang serupa. Seluruh transaksi, saldo, laba, beban, dan arus kas dalam intra kelompok usaha terkait dengan transaksi antar entitas dalam grup dieliminasi secara penuh.

Grup mengatribusikan laba rugi dan setiap komponen dari penghasilan komprehensif lain kepada pemilik entitas induk dan kepentingan non-pengendali meskipun hal tersebut mengakibatkan kepentingan non-pengendali memiliki saldo defisit. Grup menyajikan kepentingan non-pengendali di ekuitas dalam laporan posisi keuangan konsolidasian, terpisah dari ekuitas pemilik entitas induk.

Perubahan dalam bagian kepemilikan entitas induk pada entitas anak yang tidak mengakibatkan hilangnya pengendalian adalah transaksi ekuitas (yaitu transaksi dengan pemilik dalam kapasitasnya sebagai pemilik). Ketika proporsi ekuitas yang dimiliki oleh kepentingan non-pengendali berubah, Grup menyesuaikan jumlah tercatat kepentingan pengendali dan kepentingan non-pengendali untuk mencerminkan perubahan kepemilikan relatifnya dalam entitas anak. Selisih antara jumlah dimana kepentingan non-pengendali disesuaikan dan nilai wajar dari jumlah yang diterima atau dibayarkan

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*through its current ability to direct the entity's relevant activities (power over the investee).*

*The existence and effect of substantive potential voting rights that the Group has the practical ability to exercise (ie substantive rights) are considered when assessing whether the Group controls another entity.*

*The Group's consolidated financial statements incorporate the results, cash flows, assets and liabilities of the Company and all of its directly and indirectly controlled subsidiaries. Subsidiaries are consolidated from the effective date of acquisition, which is the date on which the Group effectively obtains control of the acquired business, until that control ceases.*

*A parent prepares consolidated financial statements using uniform accounting policies for like transactions and other events in similar circumstances. All intragroup transactions, balances, income, expenses and cash flows are eliminated in full on consolidation.*

*The Group attributed the profit and loss and each component of other comprehensive income to the owners of the parent and non-controlling interest even though this results in the non-controlling interests having a deficit balance. The Group presents non-controlling interest in equity in the consolidated statement of financial position, separately from the equity owners of the parent.*

*Changes in the parent's ownership interest in a subsidiary that do not result in loss of control are equity transactions (ie transactions with owners in their capacity as owners). When the proportion of equity held by non-controlling interest change, the Group adjusted the carrying amounts of the controlling interest and non-controlling interest to reflect the changes in their relative interest in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to*

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diakui langsung dalam ekuitas dan diatribusikan pada pemilik dari entitas induk.

Jika Grup kehilangan pengendalian, maka Grup:

- (a) Menghentikan pengakuan aset (termasuk *goodwill*) dan liabilitas entitas anak pada jumlah tercatatnya ketika pengendalian hilang;
- (b) Menghentikan pengakuan jumlah tercatat setiap kepentingan non-pengendali pada entitas anak terdahulu ketika pengendalian hilang (termasuk setiap komponen penghasilan komprehensif lain yang diatribusikan pada kepentingan non-pengendali);
- (c) Mengakui nilai wajar pembayaran yang diterima (jika ada) dari transaksi, peristiwa, atau keadaan yang mengakibatkan hilangnya pengendalian;
- (d) Mengakui sisa investasi pada entitas anak terdahulu pada nilai wajarnya pada tanggal hilangnya pengendalian;
- (e) Mereklasifikasi ke laba rugi, atau mengalihkan secara langsung ke saldo laba jika disyaratkan oleh SAK lain, jumlah yang diakui dalam penghasilan komprehensif lain dalam kaitan dengan entitas anak;
- (f) Mengakui perbedaan apapun yang dihasilkan sebagai keuntungan atau kerugian dalam laba rugi yang diatribusikan kepada entitas induk.

**2.e. Kombinasi Bisnis**

Kombinasi bisnis adalah suatu transaksi atau peristiwa lain dimana pihak pengakuisisi memperoleh pengendalian atas satu atau lebih bisnis. Kombinasi bisnis dicatat dengan menggunakan metode akuisisi. Imbalan yang dialihkan dalam suatu kombinasi bisnis diukur pada nilai wajar, yang dihitung sebagai hasil penjumlahan dari nilai wajar tanggal akuisisi atas seluruh aset yang dialihkan oleh Grup, liabilitas yang diakui oleh Grup kepada pemilik sebelumnya dari pihak yang diakuisisi dan kepentingan ekuitas yang diterbitkan oleh Grup dalam pertukaran pengendalian dari pihak yang diakuisisi. Biaya-biaya terkait akuisisi diakui sebagai beban pada periode saat biaya tersebut terjadi dan jasa diterima.

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*the owners of the parent.*

*If the Group loses control, the Group:*

- (a) Derecognizes the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;*
- (b) Derecognize the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them);*
- (c) Recognize the fair value of the consideration received, if any, from the transaction, event or circumstances that resulted in the loss of control;*
- (d) Recognize any investment retained in the former subsidiary at fair value at the date when control is lost;*
- (e) Reclassify to profit or loss, or transfer directly to retained earnings if required by other FAS, the amount recognized in other comprehensive income in relation to the subsidiary;*
- (f) Recognize any resulting difference as a gain or loss attributable to the parent.*

**2.e. Business Combination**

*Business combination is a transaction or other event in which an acquirer obtains control of one or more businesses. Business combination is accounted for by applying the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to former owners of the acquiree, and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognized as expenses in the periods in which the costs are incurred and the services are received.*

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

Komponen kepentingan non-pengendali pada pihak diakuisisi diukur baik pada nilai wajar ataupun pada bagian proporsional instrumen kepemilikan yang ada dalam jumlah yang diakui atas aset neto teridentifikasi dari pihak diakuisisi.

Bila suatu kombinasi bisnis dilakukan secara bertahap, kepemilikan terdahulu Grup atas pihak terakuisisi diukur kembali ke nilai wajar pada tanggal akuisisi dan keuntungan atau kerugiannya, jika ada, diakui dalam laba rugi. Apabila dalam periode sebelumnya, perubahan nilai wajar yang berasal dari kepentingan ekuitasnya sebelum tanggal akuisisi telah diakui dalam penghasilan komprehensif lain, jumlah tersebut diakui dengan dasar yang sama sebagaimana dipersyaratkan jika Grup telah melepas secara langsung kepentingan ekuitas yang dimiliki sebelumnya.

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

Pada tanggal akuisisi, *goodwill* diukur pada harga perolehan yang merupakan selisih lebih antara (a) nilai gabungan dari imbalan yang dialihkan dan jumlah setiap kepentingan non-pengendali, atas (b) jumlah neto teridentifikasi dari aset yang diperoleh dan liabilitas yang diambil alih. Jika imbalan tersebut kurang dari nilai wajar aset neto entitas anak yang diakuisisi, selisih tersebut diakui dalam laporan laba rugi sebagai keuntungan dari akuisisi entitas anak setelah sebelumnya manajemen menilai kembali apakah telah mengidentifikasi dengan tepat

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

*Component of non-controlling interests are measured either at fair value or at the present ownership instruments' proportionate share in the recognized amounts of the acquiree's identifiable net assets.*

*When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date and the resulting gain or loss, if any, is recognized in profit or loss. When in prior periods, a change in the value of its equity interest in the acquiree prior to the acquisition date had been recognized in other comprehensive income, that amount shall be recognized on the same basis as would be required if the Group had disposed directly of the previously held equity interest.*

*If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. During the measurement period, the acquirer shall adjust the provisional amount, recognize additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date that, if known, would have resulted in the recognition of those assets and liabilities as of that date.*

*At acquisition date, goodwill is measured at its cost being the excess of (a) the aggregate of the consideration transferred and the amount of any non-controlling interest, over (b) the net of identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in profit or loss as gain on bargain purchase after previously the management reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognize any*

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seluruh aset yang diperoleh dan liabilitas yang diambil alih serta mengakui setiap aset atau liabilitas tambahan yang dapat diidentifikasi dalam penelaahan tersebut.

Setelah pengakuan awal, *goodwill* diukur pada jumlah tercatat dikurangi akumulasi kerugian penurunan nilai. Untuk tujuan pengujian penurunan nilai, *goodwill* yang diperoleh dari suatu kombinasi bisnis, sejak tanggal akuisisi dialokasikan kepada setiap Unit Penghasil Kas dari Grup yang diperkirakan akan memberikan manfaat dari sinergi kombinasi bisnis tersebut, terlepas dari apakah aset atau liabilitas lain dari pihak yang diakuisisi ditempatkan dalam Unit Penghasil Kas tersebut.

Jika *goodwill* telah dialokasikan pada suatu Unit Penghasil Kas dan operasi tertentu atas Unit Penghasil Kas tersebut dilepaskan, maka *goodwill* yang terkait dengan operasi yang dilepaskan tersebut termasuk dalam jumlah tercatat operasi tersebut ketika menentukan keuntungan atau kerugian dari pelepasan. *Goodwill* yang dilepaskan tersebut diukur berdasarkan nilai relatif operasi yang dihentikan dan porsi Unit Penghasil Kas yang ditahan.

**2.f. Kombinasi Bisnis Entitas Sepengendali**

Transaksi kombinasi bisnis entitas sepengendali, berupa pengalihan bisnis yang dilakukan dalam rangka reorganisasi entitas-entitas yang berada dalam suatu kelompok usaha yang sama, bukan merupakan perubahan kepemilikan dalam arti substansi ekonomi, sehingga transaksi tersebut tidak dapat menimbulkan laba atau rugi bagi Grup secara keseluruhan ataupun bagi entitas individual dalam Grup.

Karena transaksi restrukturisasi antara entitas sepengendali tidak mengakibatkan perubahan substansi ekonomi pemilikan atas aset, liabilitas, saham atau instrumen kepemilikan lainnya yang dipertukarkan, maka aset ataupun liabilitas yang pemilikannya dialihkan (dalam bentuk hukumnya) dicatat sesuai dengan nilai buku seperti penggabungan usaha berdasarkan metode penyatuan kepemilikan.

Entitas yang menerima bisnis, dalam kombinasi bisnis entitas sepengendali, mengakui selisih antara jumlah imbalan yang

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*additional assets or liabilities that are identified in that review.*

*Subsequent initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination, from the acquisition date, be allocated to each of the Group's Cash Generating Units that is expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those Cash Generating Units.*

*If goodwill was allocated to Cash Generating Units and certain operations on the Cash Generating Units is disposed, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or losses on disposal. Disposed goodwill is measured on the basis of relative values of the disposed operation of and the portion of the Cash Generating Units retained.*

**2.f. Business Combination of Entities Under Common Control**

*Business combination of entities under common control transactions, such as transfers of business conducted within the framework of the reorganization of the entities that are in the same group, not a change of ownership in terms of economic substance, so that the transaction can not result in a gain or loss for the Group as a whole or the individual entity within the Group.*

*Due to business combination transactions of entities under common control does not lead to change in economic substance of ownership on the exchanged asset, liability, shares or other ownership instrument, then the transferred aset or liability (in its legal form) is recorded at its carrying amount as well as a business combination under the pooling of interest method.*

*An entity that receives the business, in a business combination of entities under common control, recognizes the difference*

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dialihkan dan jumlah tercatat dari setiap transaksi kombinasi bisnis entitas sepengendali di ekuitas dalam akun tambahan modal disetor.

**2.g. Transaksi dan Saldo Dalam Mata Uang Asing**

Dalam menyiapkan laporan keuangan, setiap entitas di dalam Grup mencatat transaksi dengan menggunakan mata uang dari lingkungan ekonomi utama di mana entitas beroperasi ("mata uang fungsional"). Mata uang fungsional Perusahaan dan sebagian besar entitas anak adalah Rupiah.

Transaksi-transaksi dalam mata uang asing selama tahun berjalan dicatat dalam Rupiah dengan kurs spot antara Rupiah dan valuta asing pada tanggal transaksi. Pada akhir periode pelaporan, pos moneter dalam mata uang asing dijabarkan ke dalam Rupiah menggunakan kurs penutup, yaitu kurs tengah Bank Indonesia pada tanggal 30 September 2019 dan 31 Desember 2018 berikut:

|                               | <b>30 Sep 2019/<br/>Sep 30, 2019</b> | <b>31 Des 2018/<br/>Dec 31, 2018</b> |                              |
|-------------------------------|--------------------------------------|--------------------------------------|------------------------------|
|                               | <b>Rp</b>                            | <b>Rp</b>                            |                              |
| 1 Dolar Amerika Serikat (USD) | 14,174.00                            | 14,481.00                            | 1 United States Dollar (USD) |
| 1 Dolar Australia (AUD)       | 9,585.19                             | 10,211.29                            | 1 Australian Dollar (AUD)    |
| 1 Dolar Singapura (SGD)       | 10,257.64                            | 10,602.97                            | 1 Singapore Dollar (SGD)     |
| 1 Euro (EUR)                  | 17,418.45                            | 16,559.75                            | 1 Euro (EUR)                 |

Selisih kurs yang timbul dari penyelesaian pos moneter dan dari penjabaran pos moneter dalam mata uang asing diakui dalam laba rugi.

**2.h. Transaksi dan Saldo dengan Pihak Berelasi**

Pihak-pihak berelasi adalah orang atau entitas yang terkait dengan Grup (entitas pelapor):

- a) Orang atau anggota keluarga terdekat mempunyai relasi dengan entitas pelapor jika orang tersebut:
  - i. memiliki pengendalian atau pengendalian bersama atas entitas pelapor;
  - ii. memiliki pengaruh signifikan atas entitas pelapor; atau
  - iii. merupakan personil manajemen kunci entitas pelapor atau entitas induk dari entitas pelapor.

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between the amount of the consideration transferred and the carrying amount of each transaction is a business combination of entities under common control in equity under additional paid in capital.

**2.g. Foreign Currency Transactions and Balances**

In preparing financial statements, each of the entities within the Group record transactions by using the currency of the primary economic environment in which the entity operates ("the functional currency"). The functional currency of the Company and most of the subsidiaries is Rupiah.

Foreign currency transactions during the year are recorded in Rupiah by using the spot exchange rate between Rupiah and the foreign currency at the date of transactions. At the end of reporting period, foreign currency monetary items are translated to Rupiah using the closing rate, videlicent middle rate of Bank of Indonesia as at September 30, 2019 and December 31, 2018 as follows:

|                               | <b>30 Sep 2019/<br/>Sep 30, 2019</b> | <b>31 Des 2018/<br/>Dec 31, 2018</b> |                              |
|-------------------------------|--------------------------------------|--------------------------------------|------------------------------|
|                               | <b>Rp</b>                            | <b>Rp</b>                            |                              |
| 1 Dolar Amerika Serikat (USD) | 14,174.00                            | 14,481.00                            | 1 United States Dollar (USD) |
| 1 Dolar Australia (AUD)       | 9,585.19                             | 10,211.29                            | 1 Australian Dollar (AUD)    |
| 1 Dolar Singapura (SGD)       | 10,257.64                            | 10,602.97                            | 1 Singapore Dollar (SGD)     |
| 1 Euro (EUR)                  | 17,418.45                            | 16,559.75                            | 1 Euro (EUR)                 |

Exchange differences arising on the settlement of monetary items or on translating monetary items in foreign currencies are recognized in profit or loss.

**2.h. Related Parties Transactions and Balances**

A related party is a person or entity that is related to the Group (the reporting entity):

- a) A person or a close member of that person's family is related to a reporting entity if that person:
  - i. has control or joint control over the reporting entity;
  - ii. has significant influence over the reporting entity; or
  - iii. is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

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- b) Suatu entitas berelasi dengan entitas pelapor jika memenuhi salah satu hal berikut:
- i. Entitas dan entitas pelapor adalah anggota dari kelompok usaha yang sama (artinya entitas induk, entitas anak, dan entitas anak berikutnya terkait dengan entitas lain);
  - ii. Satu entitas adalah entitas asosiasi atau ventura bersama dari entitas lain (atau entitas asosiasi atau ventura bersama yang merupakan anggota suatu kelompok usaha, yang mana entitas lain tersebut adalah anggotanya);
  - iii. Kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama;
  - iv. Satu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga;
  - v. Entitas tersebut adalah suatu program imbalan pasca kerja untuk imbalan kerja dari salah satu entitas pelapor atau entitas yang terkait dengan entitas pelapor. Jika entitas pelapor adalah entitas yang menyelenggarakan program tersebut, maka entitas sponsor juga berelasi dengan entitas pelapor;
  - vi. Entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam huruf (a);
  - vii. Orang yang diidentifikasi dalam huruf (a) (i) memiliki pengaruh signifikan atas entitas atau personel manajemen kunci entitas (atau entitas induk dari entitas); atau
  - viii. Entitas, atau anggota dari kelompok di mana entitas merupakan bagian dari kelompok tersebut, menyediakan jasa personel manajemen kunci kepada entitas pelapor atau kepada entitas induk dari entitas pelapor.
- b) *An entity is related to a reporting entity if any of the following conditions applies:*
- i. The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);*
  - ii. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);*
  - iii. Both entities are joint ventures of the same third party;*
  - iv. One entity is a joint venture of a third entity and the other entity is an associate of the third entity;*
  - v. The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;*
  - vi. The entity is controlled or jointly controlled by a person identified in (a);*
  - vii. A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or*
  - viii. The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.*

Seluruh transaksi dan saldo yang signifikan dengan pihak berelasi dilakukan dengan kondisi dan persyaratan yang sama dengan pihak ketiga, diungkapkan dalam Catatan yang relevan.

*All significant transactions and balances with related parties are conducted under the same terms and conditions as those with third parties, disclosed in the relevant Notes.*

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**2.i. Instrumen Keuangan**

**Pengakuan dan Pengukuran Awal**

Grup mengakui aset keuangan atau liabilitas keuangan dalam laporan posisi keuangan konsolidasian, jika dan hanya jika, Grup menjadi salah satu pihak dalam ketentuan pada kontrak instrumen tersebut. Pada saat pengakuan awal aset keuangan atau liabilitas keuangan, Grup mengukur pada nilai wajarnya. Dalam hal aset keuangan atau liabilitas keuangan tidak diukur pada nilai wajar melalui laba rugi, nilai wajar tersebut ditambah atau dikurang dengan biaya transaksi yang dapat diatribusikan secara langsung dengan perolehan atau penerbitan aset keuangan atau liabilitas keuangan tersebut. Biaya transaksi yang dikeluarkan sehubungan dengan perolehan aset keuangan dan penerbitan liabilitas keuangan yang diklasifikasikan pada nilai wajar melalui laba rugi dibebankan segera.

**Pengukuran Selanjutnya Aset Keuangan**

Pengukuran selanjutnya aset keuangan tergantung pada klasifikasinya pada saat pengakuan awal. Grup mengklasifikasikan aset keuangan dalam salah satu dari empat kategori berikut:

(i) **Aset Keuangan yang Diukur pada Nilai Wajar Melalui Laba Rugi (FVTPL)**

Aset keuangan yang diukur pada FVTPL adalah aset keuangan yang dimiliki untuk diperdagangkan atau yang pada saat pengakuan awal telah ditetapkan untuk diukur pada nilai wajar melalui laba rugi. Aset keuangan diklasifikasikan dalam kelompok diperdagangkan jika diperoleh atau dimiliki terutama untuk tujuan dijual atau dibeli kembali dalam waktu dekat, atau bagian dari portofolio instrumen keuangan tertentu yang dikelola bersama dan terdapat bukti mengenai pola ambil untung dalam jangka pendek aktual saat ini, atau merupakan derivatif, kecuali derivatif yang ditetapkan dan efektif sebagai instrumen lindung nilai.

Setelah pengakuan awal, aset keuangan yang diukur pada FVTPL diukur pada nilai wajarnya. Keuntungan atau kerugian yang timbul dari perubahan nilai wajar aset keuangan diakui dalam laba rugi.

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**2.i. Financial Instruments**

**Initial Recognition and Measurement**

The Group recognize a financial assets or a financial liabilities in the consolidated statement of financial position when, and only when, it becomes a party to the contractual provisions of the instrument. At initial recognition, the Group measure all financial assets and financial liabilities at its fair value. In the case of a financial asset or financial liability not at fair value through profit or loss, fair value plus or minus with the transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs incurred on acquisition of a financial asset and issue of a financial liability classified at fair value through profit or loss are immediately expensed.

**Subsequent Measurement of Financial Assets**

Subsequent measurement of financial assets depends on their classification on initial recognition. The Group classifies financial assets in one of the following four categories:

(i) **Financial Assets at Fair Value Through Profit or Loss (FVTPL)**

Financial assets at FVTPL are financial assets held for trading or upon initial recognition it is designated as at fair value through profit or loss. Financial asset classified as held for trading if it is acquired or incurred principally for the purpose of selling and repurchasing it in the near term, or it is a part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking, or it is a derivative, except for a derivative that is a designated and effective hedging instrument.

After initial recognition, financial assets at FVTPL are measured at its fair value. Gains or losses arising from a change in the fair value of financial assets are recognized in profit or loss.

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(ii) Pinjaman yang diberikan dan Piutang

Pinjaman yang diberikan dan piutang adalah aset keuangan nonderivatif dengan pembayaran tetap atau telah ditentukan dan tidak mempunyai kuotasi di pasar aktif, kecuali:

- (a) pinjaman yang diberikan dan piutang yang dimaksudkan untuk dijual dalam waktu dekat dan yang pada saat pengakuan awal ditetapkan sebagai aset keuangan yang diukur pada nilai wajar melalui laba rugi;
- (b) pinjaman yang diberikan dan piutang yang pada saat pengakuan awal ditetapkan sebagai tersedia untuk dijual; atau
- (c) pinjaman yang diberikan dan piutang dalam hal pemilik mungkin tidak akan memperoleh kembali investasi awal secara substansial kecuali yang disebabkan oleh penurunan kualitas pinjaman.

Setelah pengakuan awal, pinjaman yang diberikan dan piutang diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

(iii) Investasi Dimiliki Hingga Jatuh Tempo (HTM)

Investasi HTM adalah aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan dan jatuh temponya telah ditetapkan, serta Grup mempunyai intensi positif dan kemampuan untuk memiliki aset keuangan tersebut hingga jatuh tempo.

Setelah pengakuan awal, investasi dimiliki hingga jatuh tempo diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

(iv) Aset Keuangan Tersedia Untuk Dijual (AFS)

Aset keuangan AFS adalah aset keuangan nonderivatif yang ditetapkan sebagai tersedia untuk dijual atau yang tidak diklasifikasikan sebagai (a) pinjaman yang diberikan dan piutang, (b) investasi yang diklasifikasikan dalam kelompok dimiliki hingga jatuh tempo, atau (c) aset keuangan yang diukur pada nilai wajar melalui laba rugi.

Setelah pengakuan awal, aset keuangan

(ii) Loans and Receivables

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

- (a) those that intends to sell immediately or in the near term and upon initial recognition designated as at fair value through profit or loss;
- (b) those that upon initial recognition designated as available for sale; or
- (c) those for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration.

After initial recognition, loans and receivable are measured at amortized cost using the effective interest method.

(iii) Held-to-Maturity (HTM) Investments

HTM investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Group has the positive intention and ability to hold to maturity.

After initial recognition, HTM investments are measured at amortized cost using the effective interest method.

(iv) Available-for-Sale (AFS) Financial Assets

AFS financial assets are non-derivative financial assets that are designated as available for sale on initial recognition or are not classified as (a) loans and receivable, (b) held-to-maturity investment, or (c) financial assets at fair value through profit or loss.

After initial recognition, AFS financial



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AFS diukur pada nilai wajarnya. Keuntungan atau kerugian yang timbul dari perubahan nilai wajar diakui dalam penghasilan komprehensif lain, kecuali untuk kerugian penurunan nilai dan keuntungan atau kerugian akibat perubahan kurs, sampai aset keuangan tersebut dihentikan pengakuannya. Pada saat itu, keuntungan atau kerugian kumulatif yang sebelumnya diakui dalam penghasilan komprehensif lain direklasifikasi dari ekuitas ke laba rugi sebagai penyesuaian reklasifikasi.

Investasi dalam instrumen ekuitas yang tidak memiliki harga kuotasi di pasar aktif dan nilai wajarnya tidak dapat diukur secara andal diukur pada biaya perolehan.

**Pengukuran Selanjutnya Liabilitas Keuangan**

Pengukuran selanjutnya liabilitas keuangan tergantung pada klasifikasinya pada saat pengakuan awal. Grup mengklasifikasikan liabilitas keuangan dalam salah satu dari kategori berikut:

- (i) Liabilitas Keuangan yang Diukur pada Nilai Wajar Melalui Laba Rugi (FVTPL)

Liabilitas keuangan yang diukur pada FVTPL adalah liabilitas keuangan yang dimiliki untuk diperdagangkan atau yang pada saat pengakuan awal telah ditetapkan untuk diukur pada nilai wajar melalui laba rugi. Liabilitas keuangan diklasifikasikan dalam kelompok diperdagangkan jika diperoleh atau dimiliki terutama untuk tujuan dijual atau dibeli kembali dalam waktu dekat, atau bagian dari portfolio instrumen keuangan tertentu yang dikelola bersama dan terdapat bukti mengenai pola ambil untung dalam jangka pendek aktual saat ini, atau merupakan derivatif, kecuali derivatif yang ditetapkan dan efektif sebagai instrumen lindung nilai.

Setelah pengakuan awal, liabilitas keuangan yang diukur pada FVTPL diukur pada nilai wajarnya. Keuntungan atau kerugian yang timbul dari perubahan nilai wajar diakui dalam laba rugi.

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assets are measured at its fair value. Gains or losses arising from a change in the fair value is recognized on other comprehensive income, except for impairment losses and foreign exchange gains or losses, until the financial assets is derecognized. At that time, the cumulative gains or losses previously recognized in other comprehensive income shall be reclassified from equity to profit or loss as a reclassification adjustment.

Investment in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost.

**Subsequent Measurement of Financial Liabilities**

Subsequent measurement of financial liabilities depends on their classification on initial recognition. The Group classifies financial liabilities into one of the following categories:

- (i) Financial Liabilities at Fair Value Through Profit or Loss (FVTPL)

Financial liabilities at FVTPL are financial liabilities held for trading or upon initial recognition. It is designated as at fair value through profit or loss. Financial liabilities classified as held for trading if it is acquired or incurred principally for the purpose of selling and repurchasing it in the near term, or it is a part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking, or it is a derivative, except for a derivative that is a designated and effective hedging instrument.

After initial recognition, financial liabilities at FVTPL are measured at its fair value. Gains or losses arising from a change in the fair value are recognized in profit or loss.

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(ii) **Liabilitas Keuangan Lainnya**

Liabilitas keuangan yang tidak diklasifikasikan sebagai liabilitas keuangan yang diukur pada FVTPL dikelompokkan dalam kategori ini dan diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

**Penghentian Pengakuan Aset dan Liabilitas Keuangan**

Grup menghentikan pengakuan aset keuangan, jika dan hanya jika hak kontraktual atas arus kas yang berasal dari aset keuangan berakhir atau Grup mengalihkan hak kontraktual untuk menerima kas yang berasal dari aset keuangan atau tetap memiliki hak kontraktual untuk menerima kas tetapi juga menanggung kewajiban kontraktual untuk membayar arus kas yang diterima tersebut kepada satu atau lebih pihak penerima melalui suatu kesepakatan.

Jika Grup secara substansial mengalihkan seluruh risiko dan manfaat atas kepemilikan aset keuangan, maka Grup menghentikan pengakuan aset keuangan dan mengakui secara terpisah sebagai aset atau liabilitas untuk setiap hak dan kewajiban yang timbul atau yang masih dimiliki dalam pengalihan tersebut. Jika Grup secara substansial tidak mengalihkan dan tidak memiliki seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut dan masih memiliki pengendalian, maka Grup mengakui aset keuangan sebesar keterlibatan berkelanjutan dengan aset keuangan tersebut. Jika Grup secara substansial masih memiliki seluruh risiko dan manfaat atas kepemilikan aset keuangan, maka Grup tetap mengakui aset keuangan tersebut.

Grup menghentikan pengakuan liabilitas keuangan, jika dan hanya jika, liabilitas keuangan tersebut berakhir, yaitu ketika kewajiban yang ditetapkan dalam kontrak dilepaskan atau dibatalkan atau kedaluwarsa.

**Penurunan Nilai Aset Keuangan**

Pada setiap akhir periode pelaporan, Grup mengevaluasi apakah terdapat bukti obyektif bahwa aset keuangan atau kelompok aset keuangan mengalami penurunan nilai. Aset keuangan atau kelompok aset keuangan diturunkan nilainya dan kerugian penurunan nilai telah terjadi, jika dan hanya jika, terdapat bukti obyektif mengenai penurunan nilai

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(ii) **Other Financial Liabilities**

Financial liabilities that are not classified according as financial liabilities at FVTPL are companied to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

**Derecognition of Financial Assets and Liabilities**

The Group derecognize a financial asset when, and only when the contractual rights to the cash flows from the financial asset expire or the Group transfer the contractual rights to receive the cash flows of the financial asset or retains the contractual rights to receive the cash flows but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement.

If the Group transfers substantially all the risks and rewards of ownership of the financial asset, the Group derecognize the financial asset and recognize separately as asset or liabilities any rights and obligation created or retained in the transfer. If the Group neither transfer nor retains substantially all the risks and rewards of ownership of the financial asset and has retained control, the Group continue to recognize the financial asset to the extent of its continuing involvement in the financial asset. If the Group retains substantially all the risks and rewards of ownership of the financial asset, the Group continue to recognize the financial asset.

The Group remove a financial liability from its statement of financial position when, and only when, it is extinguished, ie when the obligation specified in the contract is discharged or cancelled or expires.

**Impairment of Financial Assets**

At the end of each reporting period, the Group assess whether there is any objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment lossess are incurred, if and only if, there is objective evidence of impairment as a result of one or more events that occurred after the

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tersebut sebagai akibat dari satu atau lebih peristiwa yang terjadi setelah pengakuan awal aset tersebut (peristiwa yang merugikan), dan peristiwa yang merugikan tersebut berdampak pada estimasi arus kas masa depan dari aset keuangan atau kelompok aset keuangan yang dapat diestimasi secara andal.

Berikut adalah bukti obyektif bahwa aset keuangan atau kelompok aset keuangan mengalami penurunan nilai:

- (a) Kesulitan keuangan signifikan yang dialami penerbit atau pihak peminjam;
- (b) Pelanggaran kontrak, seperti terjadinya gagal bayar atau tunggakan pembayaran pokok atau bunga;
- (c) Terdapat kemungkinan bahwa pihak peminjam akan dinyatakan pailit atau melakukan reorganisasi keuangan lainnya;
- (d) Terdapat data yang dapat diobservasi yang mengindikasikan adanya penurunan yang dapat diukur atas estimasi arus kas masa depan dari kelompok aset keuangan sejak pengakuan awal aset, seperti memburuknya status pembayaran pihak peminjam atau kondisi ekonomi yang berkorelasi dengan gagal bayar.

Untuk investasi pada instrumen ekuitas, penurunan yang signifikan atau penurunan jangka panjang dalam nilai wajar instrumen ekuitas di bawah biaya perolehannya merupakan bukti obyektif terjadinya penurunan nilai.

Jika terdapat bukti obyektif bahwa kerugian penurunan nilai telah terjadi atas pinjaman yang diberikan dan piutang atau investasi dimiliki hingga jatuh tempo yang dicatat pada biaya perolehan diamortisasi, maka jumlah kerugian tersebut diukur sebagai selisih antara jumlah tercatat aset dan nilai kini estimasi arus kas masa depan yang didiskonto menggunakan suku bunga efektif awal dari aset tersebut dan diakui pada laba rugi.

Jika penurunan dalam nilai wajar atas aset keuangan tersedia untuk dijual telah diakui dalam penghasilan komprehensif lain dan terdapat bukti obyektif bahwa aset tersebut mengalami penurunan nilai, maka kerugian kumulatif yang sebelumnya diakui dalam penghasilan komprehensif lain direklasifikasi dari ekuitas ke laba rugi sebagai penyesuaian

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*initial recognition of the asset (loss event), and that loss event has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.*

*The following are objective evidence that a financial asset or group of financial assets is impaired:*

- (a) Significant financial difficulty of the issuer or obligor;*
- (b) A breach of contract, such as default or delinquency in interest or principal payments;*
- (c) It becoming probable that the borrower will enter bankruptcy or other financial reorganization;*
- (d) Observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition, such as adverse changes in the payment status of borrowers or economic condition that correlate with defaults.*

*For investment in equity instrument, a significant and prolonged decline in the fair value of the equity instrument below its cost is an objective evidence of impairment.*

*If there is objective evidence that an impairment loss has been incurred on loans and receivable or held-to-maturity investments carried at amortized cost, the amount of impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate and recognized in profit or loss.*

*When a decline in the fair value of an available-for-sale financial asset has been recognized in other comprehensive income and there is objective evidence that the asset is impaired, the cumulative loss that had been recognized in other comprehensive income shall be reclassified from equity to profit or loss as a reclassification adjustment even though*

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reklasifikasi meskipun aset keuangan tersebut belum dihentikan pengakuannya. Jumlah kerugian kumulatif yang direklasifikasi adalah selisih antara biaya perolehan (setelah dikurangi pelunasan pokok dan amortisasi) dan nilai wajar kini, dikurangi kerugian penurunan nilai aset keuangan yang sebelumnya telah diakui dalam laba rugi.

**Metode Suku Bunga Efektif**

Metode suku bunga efektif adalah metode yang digunakan untuk menghitung biaya perolehan diamortisasi dari aset atau liabilitas keuangan (atau kelompok aset atau liabilitas keuangan) dan metode untuk mengalokasikan pendapatan bunga atau beban bunga selama periode yang relevan.

Suku bunga efektif adalah suku bunga yang secara tepat mendiskontokan estimasi pembayaran atau penerimaan kas masa depan selama perkiraan umur dari instrumen keuangan, atau jika lebih tepat, digunakan periode yang lebih singkat untuk memperoleh jumlah tercatat neto dari aset keuangan atau liabilitas keuangan.

Pada saat menghitung suku bunga efektif, Grup mengestimasi arus kas dengan mempertimbangkan seluruh persyaratan kontraktual dalam instrumen keuangan tersebut, seperti pelunasan dipercepat, opsi beli dan opsi serupa lain, tetapi tidak mempertimbangkan kerugian kredit masa depan.

Perhitungan ini mencakup seluruh komisi dan bentuk lain yang dibayarkan atau diterima oleh pihak-pihak dalam kontrak yang merupakan bagian takterpisahkan dari suku bunga efektif, biaya transaksi, dan seluruh premium atau diskonto lain.

**Reklasifikasi**

Grup tidak mereklasifikasi derivatif dari diukur pada nilai wajar melalui laba rugi selama derivatif tersebut dimiliki atau diterbitkan dan tidak mereklasifikasi setiap instrumen keuangan dari diukur melalui laba rugi jika pada pengakuan awal instrumen keuangan tersebut ditetapkan oleh Grup sebagai diukur pada nilai wajar melalui laba rugi.

Grup dapat mereklasifikasi aset keuangan yang diukur pada nilai wajar melalui laba rugi, jika aset keuangan tidak lagi dimiliki untuk tujuan penjualan atau pembelian kembali aset

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*the financial assets has not been derecognized. The amount of the cumulative loss that is reclassified are the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that financial asset previously recognized in profit or loss.*

**The Effective Interest Method**

*The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability (or group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period.*

*The effective interest rate is the rate that exactly discount estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.*

*When calculating the effective interest rate, the Group estimate cash flows considering all contractual terms of the financial instrument, for example, prepayment, call and similar option, but shall not consider future credit losses.*

*The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.*

**Reclassification**

*The Group shall not reclassify a derivative out of the fair value through profit or loss category while it is held or issued and not reclassify any financial instrument out of the fair value through profit or loss category if upon initial recognition it was designated by the Group as at fair value through profit or loss.*

*The Group may reclassify that financial asset out of the fair value through profit or loss category if a financial asset is no longer held for the purpose of selling or repurchasing it in*

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keuangan tersebut dalam waktu dekat. Grup tidak mereklasifikasi setiap instrumen keuangan ke diukur pada nilai wajar melalui laba rugi setelah pengakuan awal.

Jika, karena perubahan intensi atau kemampuan Grup, instrumen tersebut tidak tepat lagi diklasifikasikan sebagai investasi dimiliki hingga jatuh tempo, maka investasi tersebut direklasifikasi menjadi tersedia untuk dijual dan diukur kembali pada nilai wajar. Jika terjadi penjualan atau reklasifikasi atas investasi dimiliki hingga jatuh tempo dalam jumlah yang lebih dari jumlah yang tidak signifikan, maka sisa investasi dimiliki hingga jatuh tempo direklasifikasi menjadi tersedia untuk dijual, kecuali penjualan atau reklasifikasi tersebut dilakukan ketika aset keuangan sudah mendekati jatuh tempo atau tanggal pembelian kembali, terjadi setelah seluruh jumlah pokok telah diperoleh secara substansial sesuai jadwal pembayaran atau telah diperoleh pelunasan dipercepat; atau terkait dengan kejadian tertentu yang berada di luar kendali, tidak berulang, dan tidak dapat diantisipasi secara wajar.

**Saling Hapus Aset Keuangan dan Liabilitas Keuangan**

Aset keuangan dan liabilitas keuangan disalinghapuskan, jika dan hanya jika, Grup saat ini memiliki hak yang dapat dipaksakan secara hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut; dan berintensi untuk menyelesaikan secara neto atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara simultan.

**Pengukuran Nilai Wajar**

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

Nilai wajar aset dan liabilitas keuangan diestimasi untuk keperluan pengakuan dan pengukuran atau untuk keperluan pengukuran.

Nilai wajar dikategorikan dalam level yang berbeda dalam suatu hirarki nilai wajar berdasarkan pada apakah input suatu pengukuran dapat diobservasi dan signifikansi input terhadap keseluruhan pengukuran nilai wajar:

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*the near term. The Group shall not reclassify any financial instrument into the fair value through profit or loss category after initial recognition.*

*If, as a result of a change in Group's intention or ability, it is no longer appropriate to classify an investment as held to maturity, it shall be reclassified as available for sale and remeasured at fair value. Whenever sales or reclassification of more than an insignificant amount of held-to-maturity investments, any remaining held-to-maturity investments shall be reclassified as available for sale, other than sales or reclassification that are so close to maturity or the financial asset's call date, occur after all the financial asset's original principal has been collected substantially through scheduled payments or prepayments, or are attributable to an isolated event that is beyond control, non-recurring, and could not have been reasonably anticipated.*

**Offsetting a Financial Asset and a Financial Liability**

*A financial asset and financial liability shall be offset when and only when, the Group currently has a legally enforceable right to set off the recognized amount; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.*

**Fair Value Measurement**

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

*The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.*

*Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety:*

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- (i) Harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik yang dapat diakses pada tanggal pengukuran (Level 1)
- (ii) Input selain harga kuotasian yang termasuk dalam Level 1 yang dapat diobservasi untuk aset atau liabilitas, baik secara langsung maupun tidak langsung (Level 2)
- (iii) Input yang tidak dapat diobservasi untuk aset atau liabilitas (Level 3)

Dalam mengukur nilai wajar aset atau liabilitas, Grup sebisa mungkin menggunakan data pasar yang dapat diobservasi. Apabila nilai wajar aset atau liabilitas tidak dapat diobservasi secara langsung, Grup menggunakan teknik penilaian yang sesuai dengan keadaannya dan memaksimalkan penggunaan input yang dapat diobservasi yang relevan dan meminimalkan penggunaan input yang tidak dapat diobservasi.

Perpindahan antara level hirarki wajar diakui oleh Grup pada akhir periode pelaporan dimana perpindahan terjadi.

## **2.j. Kas dan Setara Kas**

Kas dan setara kas termasuk kas, kas di bank (rekening giro), dan deposito berjangka yang jatuh tempo dalam jangka waktu tiga bulan atau kurang pada saat penempatan yang tidak digunakan sebagai jaminan atau tidak dibatasi penggunaannya.

## **2.k. Persediaan**

Persediaan dinyatakan berdasarkan jumlah terendah antara biaya perolehan dan nilai realisasi neto. Biaya persediaan terdiri dari seluruh biaya pembelian, biaya konversi, dan biaya lain yang timbul sampai persediaan berada dalam kondisi dan lokasi saat ini. Biaya perolehan ditentukan dengan metode rata-rata tertimbang. Nilai realisasi neto merupakan taksiran harga jual dalam kegiatan usaha biasa dikurangi estimasi biaya penyelesaian dan estimasi biaya yang diperlukan untuk membuat penjualan.

Setiap penurunan nilai persediaan di bawah biaya perolehan menjadi nilai realisasi neto dan seluruh kerugian persediaan diakui sebagai beban pada periode terjadinya penurunan atau kerugian tersebut. Setiap pemulihan kembali penurunan nilai persediaan karena peningkatan kembali nilai

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- (i) Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date (Level 1)
- (ii) Inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly or indirectly (Level 2)
- (iii) Unobservable inputs for the assets or liabilities (Level 3)

*When measuring the fair value of an asset or a liability, the Group uses market observable data to the extent possible. If the fair value of an asset or a liability is not directly observable, the Group uses valuation techniques that appropriate in the circumstances and maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs.*

*Transfers between levels of the fair value hierarchy are recognised by the Group at the end of the reporting period during which the change occurred.*

## **2.j. Cash and Cash Equivalents**

*Cash and cash equivalents are cash on hand, cash in banks (demand deposits) and time deposits with maturity periods of three months or less at the time of placement that are not used as collateral or are not restricted.*

## **2.k. Inventories**

*Inventories are carried at the lower of cost and net realizable value. The cost of inventories comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.*

*The amount of any write-down of inventories to net realisable value and all losses of inventories shall be recognized as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognized as a reduction*

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realisasi neto, diakui sebagai pengurangan terhadap jumlah beban persediaan pada periode terjadinya pemulihan tersebut.

**2.1. Biaya Dibayar di Muka**

Biaya dibayar di muka diamortisasi sesuai masa manfaat masing-masing beban dengan menggunakan metode garis lurus.

**2.m.Pengaturan Bersama**

Pengaturan bersama adalah pengaturan yang dua atau lebih pihak memiliki pengendalian bersama, yaitu persetujuan kontraktual untuk berbagi pengendalian atas suatu pengaturan, yang ada hanya ketika keputusan mengenai aktivitas relevan mensyaratkan persetujuan dengan suara bulat dari seluruh pihak yang berbagi pengendalian.

Grup mengklasifikasikan pengaturan bersama sebagai:

Operasi bersama

Merupakan pengaturan bersama yang mengatur bahwa para pihak yang memiliki pengendalian bersama atas pengaturan memiliki hak atas aset dan kewajiban terhadap liabilitas, terkait dengan pengaturan tersebut. Para pihak tersebut disebut operator bersama.

Operator bersama mengakui hal berikut terkait dengan kepentingannya dalam operasi bersama:

- a) Pendapatan dari penjualan bagiannya atas *output* yang dihasilkan dari operasi bersama;
- b) Bagiannya atas pendapatan dari penjualan *output* oleh operasi bersama; dan
- c) Beban, mencakup bagiannya atas setiap beban yang terjadi secara bersama-sama.

**2.n. Aset Tetap**

Aset tetap pada awalnya diakui sebesar biaya perolehan yang meliputi harga perolehannya dan setiap biaya yang dapat diatribusikan langsung untuk membawa aset ke kondisi dan lokasi yang diinginkan agar aset siap digunakan sesuai intensi manajemen.

Apabila relevan, biaya perolehan juga dapat mencakup estimasi awal biaya pembongkaran dan pemindahan aset tetap dan restorasi lokasi aset tetap, kewajiban tersebut timbul ketika aset tetap diperoleh atau sebagai

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in the amount of inventories recognized as an expense in the period in which the reversal occurs.

**2.1. Prepaid Expenses**

Prepaid expenses are amortized over the useful life of each expense on a straight-line method.

**2.m.Joint Arrangement**

Joint arrangement is an arrangement of which two or more parties have joint control, i.e. the contractually agreed sharing of control of an arrangement, which exist only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group classified joint arrangement as:

Joint Operation

Represents joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Those parties are called joint operator.

A joint operator recognize in relation to its interest in a joint operation:

- a) Its revenue from the sale of its share of the output arising from the joint operation;
- b) Its share of the revenue from the sale of the output by the joint operation; and
- c) Its expenses, including its share of any expenses incurred jointly.

**2.n. Property and Equipment**

Property and equipment are initially recognized at cost, which comprises its purchase price and any cost directly attributable in bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

When applicable, the cost may also comprises the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either

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konsekuensi penggunaan aset tetap selama periode tertentu untuk tujuan selain untuk memproduksi persediaan selama periode tersebut.

Setelah pengakuan awal, aset tetap kecuali tanah dinyatakan sebesar biaya perolehan dikurangi akumulasi penyusutan dan akumulasi rugi penurunan nilai.

Tanah diakui sebesar harga perolehannya dan tidak disusutkan.

Penyusutan aset tetap dimulai pada saat aset tersebut siap untuk digunakan sesuai maksud penggunaannya dan dihitung dengan menggunakan metode garis lurus berdasarkan estimasi masa manfaat ekonomis aset sebagai berikut:

|                              | <u>Tahun/Years</u> |   |
|------------------------------|--------------------|---|
| Bangunan dan Renovasi        |                    | <i>Buildings and Leasehold Improvements</i> |
| Bangunan Sewa                | 4-20/ 5%-25%       |   |
| Instalasi dan Komunikasi     | 8/ 12.5%           | <i>Installation and Communication</i>       |
| Peralatan Operasi            | 4-8/ 12.5%-25%     | <i>Operations Equipment</i>                 |
| Peralatan dan Perabot Kantor | 1-8/ 12.5%-100%    | <i>Office Furniture and Equipment</i>       |
| Kendaraan Bermotor           | 4-8/ 12.5%-25%     | <i>Motor Vehicles</i>                       |
| <i>Full Flight Simulator</i> | 25/ 4%             | <i>Full Flight Simulator</i>                |

Aset tetap yang dikonstruksi sendiri disajikan sebagai bagian aset tetap sebagai "Aset dalam Penyelesaian" dan dinyatakan sebesar biaya perolehannya. Semua biaya, termasuk biaya pinjaman, yang terjadi sehubungan dengan konstruksi aset tersebut dikapitalisasi sebagai bagian dari biaya perolehan aset dalam penyelesaian. Biaya perolehan aset dalam penyelesaian tidak termasuk setiap laba internal, jumlah tidak normal dari biaya pemborosan yang terjadi dalam pemakaian bahan baku, tenaga kerja atau sumber daya lain.

Akumulasi biaya perolehan yang akan dipindahkan ke masing-masing pos aset tetap yang sesuai pada saat aset tersebut selesai dikerjakan atau siap digunakan dan disusutkan sejak beroperasi.

Nilai tercatat dari suatu aset tetap dihentikan pengakuannya pada saat pelepasan atau ketika tidak terdapat lagi manfaat ekonomis masa depan yang diharapkan dari penggunaan atau pelepasannya. Keuntungan atau kerugian yang timbul dari penghentian pengakuan tersebut (yang ditentukan sebesar selisih antara jumlah hasil pelepasan neto,

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when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

After initial recognition, property and equipment, except land, are carried at its cost less any accumulated depreciation, and any accumulated impairment losses.

Lands are recognized at its cost and are not depreciated.

Depreciation of property and equipment starts when its available for use and its computed by using straight-line method based on the estimated useful lives of assets as follows:

Self-constructed property and equipment are presented as part of the property and equipment under "Construction in Progress" and are stated at its cost. All costs, including borrowing costs, incurred in relation with the construction of these assets are capitalized as part of the cost of construction in progress. Cost construction in progress shall exclude any internal profits, cost of abnormal amounts of wasted material, labour, or other resources incurred.

The accumulated costs will be transferred to the respective fixed assets items at the time the asset is completed or ready for use and are depreciated since the operation.

The carrying amount of an item of fixed assets is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from derecognition (that determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item) is included in profit or loss when



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jika ada, dan jumlah tercatatnya) dimasukkan dalam laba rugi pada saat penghentian pengakuan tersebut dilakukan.

Pada akhir periode pelaporan, Perusahaan melakukan penelaahan berkala atas masa manfaat, nilai residu, metode penyusutan, dan sisa umur pemakaian berdasarkan kondisi teknis.

**2.o. Aset Takberwujud**

Aset takberwujud diukur sebesar nilai perolehan pada pengakuan awal. Setelah pengakuan awal, aset takberwujud dicatat pada biaya perolehan dikurangi akumulasi amortisasi dan akumulasi rugi penurunan nilai. Umur manfaat aset takberwujud dinilai apakah terbatas atau tidak terbatas.

Aset takberwujud dengan umur manfaat tidak terbatas

Aset takberwujud dengan umur manfaat tidak terbatas tidak diamortisasi. Masa manfaat aset takberwujud dengan umur tak terbatas ditelaah setiap tahun untuk menentukan apakah peristiwa dan keadaan dapat terus mendukung penilaian bahwa umur manfaat tetap tidak terbatas. Jika tidak, perubahan masa manfaat dari tidak terbatas menjadi terbatas diterapkan secara prospektif

Aset takberwujud dengan umur tidak terbatas diuji untuk penurunan nilai setiap tahun dan kapanpun terdapat suatu indikasi bahwa aset takberwujud mungkin mengalami penurunan nilai.

**Goodwill**

*Goodwill* yang berasal dari suatu kombinasi bisnis awalnya diukur pada biaya perolehan, yang merupakan selisih lebih antara nilai gabungan dari imbalan yang dialihkan, jumlah setiap kepentingan nonpengendali, dan nilai wajar kepentingan ekuitas yang telah dimiliki pengakuisisi dalam pihak yang diakuisisi atas jumlah neto teridentifikasi dari aset yang diperoleh dan liabilitas yang diambil alih.

Setelah pengakuan awal, *goodwill* yang diperoleh dalam suatu kombinasi bisnis diukur pada harga perolehan dikurangi akumulasi rugi penurunan nilai. *Goodwill* tidak diamortisasi.

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*item is derecognized.*

*At the end of each reporting period, the Company made regular review of the useful lives, residual values, depreciation method and residual life based on the technical conditions.*

**2.o. Intangible Asset**

*Intangible asset is measured on initial recognition at cost. After initial recognition, intangible asset is carried at cost less any accumulated amortization and any accumulated impairment loss. The useful life of intangible asset is assessed to be either finite or indefinite.*

*Intangible asset with indefinite useful life*

*Intangible asset with indefinite life is not amortized. The useful life of an intangible asset with an indefinite that is not being amortized is reviewed annually to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.*

*Intangible asset with indefinite life is tested for impairment annually and whenever there is an indication that the intangible asset may be impaired.*

**Goodwill**

*Goodwill arising from a business combination is initially measured at its cost, being the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.*

*After initial recognition, goodwill acquired in a business combination is measured at cost less any accumulated impairment losses. Goodwill is not amortised.*

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**2.p. Penurunan Nilai Aset**

Pada setiap akhir periode pelaporan, Grup menilai apakah terdapat indikasi aset mengalami penurunan nilai. Jika terdapat indikasi tersebut, Grup mengestimasi jumlah terpulihkan aset tersebut. Jumlah terpulihkan ditentukan atas suatu aset individual, dan jika tidak memungkinkan, Grup menentukan jumlah terpulihkan dari unit penghasil kas dari aset tersebut.

Jumlah terpulihkan adalah jumlah yang lebih tinggi antara nilai wajar dikurangi biaya pelepasan dengan nilai pakainya. Nilai pakai adalah nilai kini dari arus kas yang diharapkan akan diterima dari aset atau unit penghasil kas. Nilai kini dihitung dengan menggunakan tingkat diskonto sebelum pajak yang mencerminkan nilai waktu uang dan risiko spesifik atas aset atau unit yang penurunan nilainya diukur.

Jika, dan hanya jika, jumlah terpulihkan aset lebih kecil dari jumlah tercatatnya, maka jumlah tercatat aset diturunkan menjadi sebesar jumlah terpulihkan. Penurunan tersebut adalah rugi penurunan nilai dan segera diakui dalam laba rugi.

Rugi penurunan nilai yang telah diakui dalam periode sebelumnya untuk aset selain *goodwill* dibalik jika, dan hanya jika, terdapat perubahan estimasi yang digunakan untuk menentukan jumlah terpulihkan aset tersebut sejak rugi penurunan nilai terakhir diakui. Jika demikian, jumlah tercatat aset dinaikan ke jumlah terpulihkannya. Kenaikan ini merupakan suatu pembalikan rugi penurunan nilai.

**2.q. Sewa**

Penentuan apakah suatu perjanjian sewa atau suatu perjanjian yang mengandung sewa merupakan sewa pembiayaan atau sewa operasi didasarkan pada substansi transaksi dan bukan pada bentuk kontraknya pada tanggal awal sewa.

Suatu sewa diklasifikasikan sebagai sewa pembiayaan jika sewa tersebut mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset. Suatu sewa diklasifikasikan sebagai sewa operasi jika sewa tersebut tidak mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset.

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**2.p. Impairment of Assets**

*At the end of each reporting period, the Group assess whether there is any indication that an asset may be impaired. If any such indication exists, the Group shall estimate the recoverable amount of the asset. Recoverable amount is determined for an individual asset, if its is not possible, the Group determines the recoverable amount of the asset's cash-generating unit.*

*The recoverable amount is the higher of fair value less costs to sell and its value in use. Value in use is the present value of the estimated future cash flows of the asset or cash generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset or unit whose impairment is being measured.*

*If, and only if, the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset shall be reduced to its recoverable amount. The reduction is an impairment loss and is recognized immediately in profit or loss.*

*An impairment loss recognized in prior period for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If this is the case, the carrying amount of the asset shall be increased to its recoverable amount. That increase is a reversal of an impairment loss.*

**2.q. Lease**

*The determination of whether a lease agreement or an agreement containing with a lease is a finance lease or an operating lease depends on the substance of transaction rather than the form of the contract at the inception date of lease.*

*A lease is classified as finance leases if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.*

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Jual dan Sewa-Balik

Aset yang dijual berdasarkan transaksi jual dan sewa - balik diperlakukan sebagai berikut:

- Jika suatu transaksi jual dan sewa-balik menghasilkan sewa pembiayaan, maka selisih lebih hasil penjualan atas nilai tercatat akan ditangguhkan dan diamortisasi selama masa sewa.
- Jika transaksi jual dan sewa-balik menghasilkan sewa operasi dan transaksi tersebut dilakukan pada nilai wajar, maka keuntungan atau kerugian diakui segera. Jika harga jual di bawah nilai wajar, maka keuntungan atau kerugian diakui segera, kecuali kerugian tersebut dikompensasikan dengan pembayaran sewa masa depan yang lebih rendah dari harga pasar, maka kerugian tersebut ditangguhkan dan diamortisasi secara proporsional dengan pembayaran sewa selama periode penggunaan aset. Jika harga jual di atas nilai wajar, maka selisih lebih atas nilai wajar tersebut ditangguhkan dan diamortisasi selama perkiraan periode penggunaan aset.

Grup sebagai Lessee

Grup menyewa aset tetap tertentu. Sewa aset tetap dimana Grup memiliki secara substansi seluruh risiko dan manfaat kepemilikan aset, diklasifikasikan sebagai sewa pembiayaan. Sewa pembiayaan dikapitalisasi pada awal masa sewa sebesar nilai terendah antara nilai wajar aset tetap sewaan atau nilai kini pembayaran sewa minimum.

Setiap pembayaran sewa dialokasikan antara porsi pelunasan liabilitas dan biaya keuangan. Jumlah liabilitas sewa, setelah dikurangi biaya keuangan, disajikan sebagai liabilitas jangka panjang kecuali untuk bagian yang jatuh tempo dalam waktu 12 bulan atau kurang yang disajikan sebagai liabilitas jangka pendek. Unsur bunga dalam biaya keuangan dibebankan ke laba rugi selama masa sewa yang menghasilkan tingkat suku bunga konstan atas saldo liabilitas. Aset tetap yang diperoleh melalui sewa pembiayaan disusutkan selama jangka waktu yang lebih pendek antara umur manfaat aset dan masa sewa.

**2.r. Pajak Penghasilan**

Beban pajak adalah jumlah gabungan pajak kini dan pajak tangguhan yang diperhitungkan

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Sale and Leaseback

Assets sold under a sale and leaseback transaction are accounted for as follows:

- If the sale and leaseback transaction results in a finance lease, any excess of sales proceeds over the carrying amount of the asset is deferred and amortized over the lease term.
- If the sale and leaseback transaction result in an operating lease and the transaction is established at fair value, any profit or loss is recognized immediately. If the sale price is below fair value, any profit or loss is recognized immediately except that, if the loss is compensated by future lease payments at below market price, it is deferred and amortized in proportion to the lease payments over the period for which the asset is expected to be used. If the sale price is above fair value, the excess over fair value is deferred and amortized over the period for which the asset is expected to be used.

Group as the Lessee

The Group leases certain fixed assets. Leases of fixed assets where the Group has substantially all the risks and rewards of ownership, are classified as finance leases. Finance leases are capitalised at the commencement of the lease at the lower of the fair value of the leased fixed assets and the present value of the minimum lease payments.

Each lease payment is allocated between the liability portion and a finance cost. The corresponding rental obligations, net of finance costs, are included in other long-term liabilities except for those with maturities of 12 months or less which are included in current liabilities. The interest element of the finance cost is charged to profit or loss over the lease period so as to produce a constant rate of interest on the remaining balance of the liability. Fixed assets acquired under finance leases are depreciated over the shorter of the useful life of the assets or the lease term.

**2.r. Income Tax**

Tax expense is the aggregate amount included in the determination of profit or

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dalam menentukan laba rugi pada suatu periode. Pajak kini dan pajak tangguhan diakui dalam laba rugi, kecuali pajak penghasilan yang timbul dari transaksi atau peristiwa yang diakui dalam penghasilan komprehensif lain atau secara langsung di ekuitas. Dalam hal ini, pajak tersebut masing-masing diakui dalam penghasilan komprehensif lain atau ekuitas.

Jumlah pajak kini untuk periode berjalan dan periode sebelumnya yang belum dibayar diakui sebagai liabilitas. Jika jumlah pajak yang telah dibayar untuk periode berjalan dan periode-periode sebelumnya melebihi jumlah pajak yang terutang untuk periode tersebut, maka kelebihannya diakui sebagai aset. Liabilitas (aset) pajak kini untuk periode berjalan dan periode sebelumnya diukur sebesar jumlah yang diperkirakan akan dibayar kepada (direstitusi dari) otoritas perpajakan, yang dihitung menggunakan tarif pajak (dan undang-undang pajak) yang telah berlaku atau secara substantif telah berlaku pada akhir periode pelaporan.

Manfaat terkait dengan rugi pajak yang dapat ditarik untuk memulihkan pajak kini dari periode sebelumnya diakui sebagai aset. Aset pajak tangguhan diakui untuk akumulasi rugi pajak belum dikompensasi dan kredit pajak belum dimanfaatkan sepanjang kemungkinan besar laba kena pajak masa depan akan tersedia untuk dimanfaatkan dengan rugi pajak belum dikompensasi dan kredit pajak belum dimanfaatkan.

Seluruh perbedaan temporer kena pajak diakui sebagai liabilitas pajak tangguhan, kecuali perbedaan temporer kena pajak yang berasal dari:

- a) pengakuan awal *goodwill*; atau
- b) pengakuan awal aset atau liabilitas dari transaksi yang bukan kombinasi bisnis dan pada saat transaksi tidak mempengaruhi laba akuntansi atau laba kena pajak (rugi pajak).

Aset pajak tangguhan diakui untuk seluruh perbedaan temporer dapat dikurangkan sepanjang kemungkinan besar laba kena pajak akan tersedia sehingga perbedaan temporer dapat dimanfaatkan untuk mengurangi laba dimaksud, kecuali jika aset pajak tangguhan timbul dari pengakuan awal

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*loss for the period in respect of current tax and deferred tax. Current tax and deferred tax is recognized in profit or loss, except for income tax arising from transactions or events that are recognized in other comprehensive income or directly in equity. In this case, the tax is recognized in other comprehensive income or equity, respectively.*

*Current tax for current and prior periods shall, to the extent unpaid, be recognized as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess shall be recognised as an asset. Current tax liabilities (assets) for the current and prior periods shall be measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.*

*Tax benefits relating to tax loss that can be carried back to recover current tax of a previous periods is recognized as an asset. Deferred tax asset is recognized for the carryforward of unused tax losses and unused tax credit to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized.*

*A deferred tax liability shall be recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from:*

- a) the initial recognition of goodwill; or*
- b) the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).*

*A deferred tax asset shall be recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a*

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aset atau pengakuan awal liabilitas dalam transaksi yang bukan kombinasi bisnis dan pada saat transaksi tidak mempengaruhi laba akuntansi atau laba kena pajak (rugi pajak).

Aset dan liabilitas pajak tangguhan diukur dengan menggunakan tarif pajak yang diharapkan berlaku ketika aset dipulihkan atau liabilitas diselesaikan, berdasarkan tarif pajak (dan peraturan pajak) yang telah berlaku atau secara substantif telah berlaku pada akhir periode pelaporan. Pengukuran aset dan liabilitas pajak tangguhan mencerminkan konsekuensi pajak yang sesuai dengan cara Grup memperkirakan, pada akhir periode pelaporan, untuk memulihkan atau menyelesaikan jumlah tercatat aset dan liabilitasnya.

Jumlah tercatat aset pajak tangguhan ditelaah ulang pada akhir periode pelaporan. Grup mengurangi jumlah tercatat aset pajak tangguhan jika kemungkinan besar laba kena pajak tidak lagi tersedia dalam jumlah yang memadai untuk mengkompensasikan sebagian atau seluruh aset pajak tangguhan tersebut. Setiap pengurangan tersebut dilakukan pembalikan atas aset pajak tangguhan hingga kemungkinan besar laba kena pajak yang tersedia jumlahnya memadai.

Grup melakukan saling hapus aset pajak tangguhan dan liabilitas pajak tangguhan jika dan hanya jika:

- a) Grup memiliki hak yang dapat dipaksakan secara hukum untuk melakukan saling hapus aset pajak kini terhadap liabilitas pajak kini; dan
- b) aset pajak tangguhan dan liabilitas pajak tangguhan terkait dengan pajak penghasilan yang dikenakan oleh otoritas perpajakan yang sama atas:
  - i. entitas kena pajak yang sama; atau
  - ii. entitas kena pajak yang berbeda yang bermaksud untuk memulihkan aset dan liabilitas pajak kini dengan dasar neto, atau merealisasikan aset dan menyelesaikan liabilitas secara bersamaan, pada setiap periode masa depan dimana jumlah signifikan atas aset atau liabilitas pajak tangguhan diperkirakan untuk diselesaikan atau dipulihkan.

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*transaction that is not a business combination and at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).*

*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 by the end of the reporting period. The measurement of deferred tax liabilities and deferred tax assets shall reflect the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.*

*The carrying amount of a deferred tax asset reviewed at the end of each reporting period. The Group shall reduce the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available.*

*The Group offset deferred tax assets and deferred tax liabilities if, and only if:*

- a) *the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and*
- b) *the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:*
  - i. *the same taxable entity; or*
  - ii. *different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.*

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Grup melakukan saling hapus atas aset pajak kini dan liabilitas pajak kini jika dan hanya jika, Grup:

- a) memiliki hak yang dapat dipaksakan secara hukum untuk melakukan saling hapus atas jumlah yang diakui; dan
- b) bermaksud untuk menyelesaikan dengan dasar neto atau merealisasikan aset dan menyelesaikan liabilitas secara bersamaan.

**2.s. Imbalan Kerja**

Imbalan Kerja Jangka Pendek

Imbalan kerja jangka pendek diakui ketika pekerja telah memberikan jasanya dalam suatu periode akuntansi, sebesar jumlah tidak terdiskonto dari imbalan kerja jangka pendek yang diharapkan akan dibayar sebagai imbalan atas jasa tersebut.

Imbalan kerja jangka pendek mencakup antara lain upah, gaji, bonus dan insentif.

Imbalan Pasca-kerja

Imbalan pascakerja seperti pensiun, uang pisah dan uang penghargaan masa kerja dihitung berdasarkan Undang-Undang Ketenagakerjaan No.13/2003 ("UU 13/2003").

Grup mengakui jumlah liabilitas imbalan pasti neto sebesar nilai kini kewajiban imbalan pasti pada akhir periode pelaporan dikurangi nilai wajar aset program yang dihitung oleh aktuaris independen dengan menggunakan metode *Projected Unit Credit*. Nilai kini kewajiban imbalan imbalan pasti ditentukan dengan mendiskontokan imbalan tersebut.

Grup mencatat tidak hanya kewajiban hukum berdasarkan persyaratan formal program imbalan pasti, tetapi juga kewajiban konstruktif yang timbul dari praktik informal entitas.

Biaya jasa kini, biaya jasa lalu dan keuntungan atau kerugian atas penyelesaian, serta bunga neto atas liabilitas (aset) imbalan pasti neto diakui dalam laba rugi.

Pengukuran kembali atas liabilitas (aset) imbalan pasti neto yang terdiri dari keuntungan dan kerugian aktuarial, imbal hasil atas aset program dan setiap perubahan dampak batas atas aset diakui sebagai penghasilan komprehensif lain.

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The Group offset current tax assets and current tax liabilities if, and only if, the Group:

- a) has legally enforceable right to set off the recognized amounts; and
- b) intends either to settle on a net basis, or to realize the assets and settle liabilities simultaneously.

**2.s. Employee Benefit**

Short-term Employee Benefits

Short-term employee benefits are recognized when an employee has rendered service during accounting period, at the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service.

Short term employee benefits include such as wages, salaries, bonus and incentive.

Post-employment Benefits

Post-employment benefits such as retirement, severance and service payments are calculated based on Labor Law No. 13/2003 ("Law 13/2003").

The Group recognizes the amount of the net defined benefit liability at the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets which calculated by independent actuaries using the Projected Unit Credit method. Present value benefit obligation determine by discounting the benefit.

The Group account not only for its legal obligation under the formal terms of a defined benefit plan, but also for any constructive obligation that arises from the entity's informal practices.

Current service cost, past service cost and gain or loss on settlement, and net interests on the net defined benefit liability (asset) are recognized in profit and loss.

The remeasurement of the net defined benefit liability (assets) comprises actuarial gains and losses, the return on plan assets, and any change in effect of the asset ceiling are recognized in other comprehensive income.

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Pesangon

Grup mengakui pesangon sebagai liabilitas dan beban pada tanggal yang lebih awal di antara:

- (a) Ketika Grup tidak dapat lagi menarik tawaran atas imbalan tersebut; dan
- (b) Ketika Grup mengakui biaya untuk restrukturisasi yang berada dalam ruang lingkup PSAK 57 dan melibatkan pembayaran pesangon.

Grup mengukur pesangon pada saat pengakuan awal, dan mengukur dan mengakui perubahan selanjutnya, sesuai dengan sifat imbalan kerja.

**2.t. Pengakuan Pendapatan dan Beban**

Pendapatan diakui bila besar kemungkinan manfaat ekonomi akan diperoleh oleh Grup dan jumlahnya dapat diukur secara handal. Pendapatan diukur pada nilai wajar pembayaran yang diterima, tidak termasuk diskon, rabat dan Pajak Pertambahan Nilai (PPN).

Kriteria spesifik berikut juga harus dipenuhi sebelum pendapatan diakui:

Pendapatan jasa

Pendapatan jasa diakui saat jasa diberikan dengan mengacu pada tingkat penyelesaian transaksi.

Pendapatan bunga dan dividen

Bunga diakui dengan menggunakan metode suku bunga efektif dan dividen diakui jika hak pemegang saham untuk menerima pembayaran ditetapkan.

Beban diakui pada saat terjadinya dengan dasar akrual.

**2.u. Biaya Pinjaman**

Biaya pinjaman yang dapat diatribusikan langsung dengan perolehan, pembangunan atau pembuatan aset kualifikasian, dikapitalisasi sebagai bagian biaya perolehan aset tersebut. Biaya pinjaman lainnya diakui sebagai beban pada saat terjadi. Biaya pinjaman dapat mencakup beban bunga, beban keuangan dalam sewa pembiayaan atau selisih kurs yang berasal dari pinjaman dalam mata uang asing sepanjang selisih kurs tersebut diperlakukan sebagai penyesuaian atas biaya bunga.

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Termination Benefits

The Group recognizes a liability and expense for termination benefits at the earlier of the following dates:

- (a) When the Group can no longer withdraw the offer of those benefits; and
- (b) When the Group recognizes costs for a restructuring that is within the scope of SFAS 57 and involves payment of termination benefits.

The Group measures termination benefits on initial recognition, and measures and recognizes subsequent changes, in accordance with the nature of the employee benefits.

**2.t. Revenues and Expenses Recognition**

Revenue is recognized when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates and Value Added Tax (VAT).

The following specific recognition criteria must also be met before revenue is recognized:

Rendering of services

Revenue is recognized when the service is rendered by reference to the stage of completion of transaction.

Interest and dividends

Interest is recognized using the effective interest method and dividend is recognized when the shareholder's right to receive payment is established.

Expenses are recognised as incurred on an accruals basis.

**2.u. Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense when incurred. Borrowing costs may include interest expense, finance charges in respect of finance leases, or exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

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Kapitalisasi biaya pinjaman dimulai pada saat Grup telah melakukan aktivitas yang diperlukan untuk mempersiapkan aset agar dapat digunakan atau dijual sesuai dengan intensinya serta pengeluaran untuk aset dan biaya pinjamannya telah terjadi. Kapitalisasi biaya pinjaman dihentikan ketika secara substansial seluruh aktivitas yang diperlukan untuk mempersiapkan aset kualifikasian agar dapat digunakan atau dijual sesuai dengan intensinya telah selesai.

**2.v. Provisi**

Provisi diakui bila Grup memiliki kewajiban kini (baik bersifat hukum maupun konstruktif) sebagai akibat peristiwa masa lalu dan kemungkinan besar penyelesaian kewajiban menyebabkan arus keluar sumber daya serta jumlah kewajiban tersebut dapat diestimasi secara andal.

Jumlah yang diakui sebagai provisi merupakan estimasi terbaik pengeluaran yang diperlukan untuk menyelesaikan kewajiban kini pada akhir periode pelaporan, dengan mempertimbangkan berbagai risiko dan ketidakpastian yang selalu mempengaruhi berbagai peristiwa dan keadaan. Apabila suatu provisi diukur menggunakan arus kas yang diperkirakan untuk menyelesaikan kewajiban kini, maka nilai tercatatnya adalah nilai kini dari arus kas tersebut.

Jika sebagian atau seluruh pengeluaran untuk menyelesaikan provisi diganti oleh pihak ketiga, maka penggantian itu diakui hanya pada saat timbul keyakinan bahwa penggantian pasti akan diterima jika Grup menyelesaikan kewajiban. Penggantian tersebut diakui sebagai aset yang terpisah. Jumlah yang diakui sebagai penggantian tidak boleh melebihi provisi.

Provisi ditelaah pada setiap tanggal pelaporan dan disesuaikan untuk mencerminkan estimasi terbaik yang paling kini. Jika arus keluar sumber daya untuk menyelesaikan kewajiban kemungkinan besar tidak terjadi, maka provisi dibatalkan.

**2.w. Laba per Saham**

Laba per saham dasar dihitung dengan membagi laba atau rugi yang dapat diatribusikan kepada pemegang saham biasa entitas induk dengan jumlah rata-rata

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*Capitalization of borrowing costs commences when the Group undertakes activities necessary to prepare the asset for its intended use or sale and expenditures for the asset and its borrowing costs has been incurred. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for its intended use or sale are complete.*

**2.v. Provision**

*A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.*

*The amount recognized as a provision shall be the best estimate of the expenditure required to settle the present obligation at the end of the reporting period, by taking into account the risks and uncertainties that inevitably surround many events and circumstances. Where a provision is measured using the estimated cash flows to settle the present obligation, its carrying amount is the present value of those cash flows.*

*Where some or all of the expenditure to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognized when, it is virtually certain that reimbursement will be received when the Group settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognized for the reimbursement shall not exceed the amount of the provisions.*

*Provisions are reviewed at each reporting date and adjusted to reflect the most current best estimate. If it is no longer probable that an outflow of resources will be required to settle the obligation, the provision is reversed.*

**2.w. Earnings per Share**

*Basic earnings per share is computed by dividing the profit or loss attributable to ordinary equity holders of the parent entity by the weighted average number of ordinary*



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tertimbang saham biasa yang beredar dalam suatu periode.

Untuk tujuan penghitungan laba per saham dilusian, Grup menyesuaikan laba atau rugi yang dapat diatribusikan kepada pemegang saham biasa entitas induk dan jumlah rata-rata tertimbang saham yang beredar, atas dampak dari seluruh instrumen berpotensi saham biasa yang bersifat dilutif.

**2.x.Segmen Operasi**

Grup menyajikan segmen operasi berdasarkan informasi keuangan yang digunakan oleh pengambil keputusan operasional dalam menilai kinerja segmen dan menentukan alokasi sumber daya yang dimilikinya. Segmetasi berdasarkan aktivitas dari setiap kegiatan operasi entitas legal didalam Grup.

Segmen operasi adalah suatu komponen dari entitas:

- yang terlihat dalam aktivitas bisnis yang memperoleh pendapatan dan menimbulkan beban (termasuk pendapatan dan beban yang terkait dengan transaksi dengan komponen lain dari entitas yang sama);
- hasil operasinya dikaji ulang secara berkala oleh kepala operasional untuk pembuatan keputusan tentang sumber daya yang dialokasikan pada segmen tersebut dan menilai kinerjanya; dan
- tersedia informasi keuangan yang dapat dipisahkan.

**2.y.Aset dan Liabilitas Pengampunan Pajak**

Aset Pengampunan Pajak dan Liabilitas Pengampunan Pajak diakui pada saat Surat Keterangan Pengampunan Pajak (SKPP) diterbitkan oleh Menteri Keuangan Republik Indonesia, dan tidak diakui secara neto (saling hapus). Selisih antara Aset Pengampunan Pajak dan Liabilitas Pengampunan Pajak diakui sebagai Tambahan Modal Disetor.

Aset Pengampunan Pajak pada awalnya diakui sebesar nilai yang disetujui dalam SKPP.

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shares outstanding during the period.

For the purpose of calculationg diluted earnings per share, the Group shall adjust profit or loss attributable to ordinary equity holders of the parent entity, and the weighted average number of shares outstanding, for the effect of all dilutive potential ordinary shares.

**2.x. Operating Segment**

Group presented operating segments based on the financial information used by the chief operating decision maker in assessing the performance of segments and in the allocation of resources. The segments are based on the activities of each of the operating legal entities within the Group.

An operating segment is a component of the entity:

- that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to the transactions with other components of the same entity);
- whose operating results are regularly reviewed by chief operating decision maker to make decisions about resources to be allocated to the segment and assesses its performance; and
- for which separate financial information is available.

**2.y. Tax Amnesty Assets and Liabilities**

Tax Amnesty Assets and Liabilities are recognized upon the issuance of Surat Keterangan Pengampunan Pajak (SKPP) by the Ministry of Finance of Republic of Indonesia, and they are not recognized in net basis (offset). The difference between Tax Amnesty Assets and Tax Amnesty Liabilities are recognized as Additional Paid in Capital.

Tax Amnesty Assets are initially recognized at the value stated in SKPP.

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Liabilitas Pengampunan Pajak pada awalnya diakui sebesar nilai kas dan setara kas yang masih harus dibayarkan oleh Grup sesuai kewajiban kontraktual atas perolehan Aset Pengampunan Pajak.

Uang tebusan yang dibayarkan oleh Grup untuk memperoleh pengampunan pajak diakui sebagai beban pada periode dimana SKPP diterima oleh Perusahaan.

Setelah pengakuan awal, Aset dan Liabilitas Pengampunan Pajak diukur sesuai dengan SAK yang relevan sesuai dengan klasifikasi masing-masing Aset dan Liabilitas Pengampunan Pajak.

Sehubungan dengan Aset dan Liabilitas Pengampunan Pajak yang diakui, Grup telah mengungkapkan dalam laporan keuangannya:

- a. Tanggal SKPP;
- b. Jumlah yang diakui sebagai Aset Pengampunan Pajak sesuai SKPP; dan
- c. Jumlah yang diakui sebagai Liabilitas Pengampunan Pajak.

**3. Sumber Ketidakpastian Estimasi dan  
Pertimbangan Akuntansi yang Penting**

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

**i. Estimasi dan Asumsi Akuntansi yang Penting**

Asumsi utama masa depan dan sumber utama estimasi ketidakpastian lain pada tanggal pelaporan yang memiliki risiko signifikan bagi penyesuaian yang material terhadap nilai tercatat aset dan liabilitas untuk periode/tahun berikutnya diungkapkan di bawah ini. Grup mendasarkan asumsi dan estimasi pada parameter yang tersedia pada saat laporan keuangan konsolidasian disusun. Asumsi dan situasi mengenai

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*Tax Amnesty Liabilities are initially measured at the amount of cash or cash equivalents to be settled by the Group according to the contractual obligation with respect to the acquisition of respective Tax Amnesty Assets.*

*The redemption money paid by the Group to obtain the tax amnesty is recognized as expense in the period in which the Company receives SKPP.*

*After initial recognition, Tax Amnesty Assets and Liabilities are measured in accordance with respective relevant FAS according to the classification of each Tax Amnesty Assets and Liabilities.*

*With respect to Tax Amnesty Assets and Liabilities recognized, the Group has disclosed the following in its financial statements:*

- a. *The date of SKPP;*
- b. *Amount recognized as Tax Amnesty Assets in accordance with SKPP; and*
- c. *Amount recognized as Tax Amnesty Liabilities.*

**3. Source of Estimation Uncertainty and  
Critical Accounting Judgments**

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

**i. Critical Accounting Estimates and Assumptions**

*The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period/year are disclosed below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances*

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perkembangan masa depan mungkin berubah akibat perubahan pasar atau situasi di luar kendali Grup. Perubahan tersebut dicerminkan dalam asumsi terkait pada saat terjadinya.

Estimasi Umur Manfaat Aset Tetap

Grup melakukan penelaahan berkala atas masa manfaat ekonomis aset tetap berdasarkan faktor-faktor seperti kondisi teknis dan perkembangan teknologi di masa depan. Hasil operasi di masa depan akan dipengaruhi secara material atas perubahan estimasi ini yang diakibatkan oleh perubahan faktor yang telah disebutkan di atas (Nilai tercatat aset tetap disajikan dalam Catatan 11).

Imbalan Kerja

Nilai kini liabilitas imbalan kerja tergantung pada beberapa faktor yang ditentukan dengan dasar aktuarial berdasarkan beberapa asumsi. Perubahan asumsi ini akan mempengaruhi jumlah tercatat imbalan kerja.

Grup menentukan tingkat diskonto yang sesuai pada akhir periode pelaporan, yakni tingkat suku bunga yang harus digunakan untuk menentukan nilai kini arus kas keluar masa depan estimasian yang diharapkan untuk menyelesaikan liabilitas. Dalam menentukan tingkat suku bunga yang sesuai, Grup mempertimbangkan tingkat suku bunga obligasi pemerintah yang didenominasikan dalam mata uang imbalan akan dibayar dan memiliki jangka waktu yang serupa dengan jangka waktu liabilitas yang terkait.

Asumsi kunci liabilitas imbalan kerja sebagian ditentukan berdasarkan kondisi pasar saat ini. Informasi tambahan diungkapkan pada Catatan 18.

Nilai Wajar atas Instrumen Keuangan

Apabila nilai wajar aset keuangan dan liabilitas keuangan yang tercatat pada laporan posisi keuangan konsolidasian tidak tersedia di pasar aktif, maka nilai wajarnya ditentukan dengan menggunakan berbagai teknik penilaian termasuk penggunaan model

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and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Estimated Useful Lives of Fixed Assets

The Group review periodically the estimated useful lives of fixed assets based on factors such as technical specification and future technological developments. Future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned (Carrying amount of fixed asset is presented in Note 11).

Employee Benefits

The present value of the employee benefits obligations depends on a number of factors that are determined. Any changes in these assumptions will impact the carrying amount of employee benefits obligations.

The Group determine the appropriate discount rate at the end of each reporting period. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the obligations. In determining the appropriate discount rate, the Group consider the interest rates of government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related obligation.

Other key assumptions for employee benefit obligations are based in part on current market conditions. Additional information is disclosed in Note 18.

Fair Value of Financial Instruments

Where the fair values of financial assets and financial liabilities recorded on the consolidated statement of financial position cannot be derived from active markets, the fair value is determined using a variety of valuation techniques that include the use of mathematical models.

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matematika. Masukan (*input*) untuk model ini berasal dari data pasar yang bisa diamati sepanjang data tersebut tersedia. Apabila data pasar yang bisa diamati tersebut tidak tersedia, pertimbangan Manajemen diperlukan untuk menentukan nilai wajar. Pertimbangan tersebut mencakup pertimbangan likuiditas dan masukan model seperti volatilitas untuk transaksi derivatif yang berjangka waktu panjang dan tingkat diskonto, tingkat pelunasan dipercepat, dan asumsi tingkat gagal bayar.

Realisasi dari Aset Pajak Tangguhan

Aset pajak tangguhan diakui atas seluruh rugi fiskal yang belum digunakan sepanjang besar kemungkinannya bahwa penghasilan kena pajak akan tersedia sehingga rugi fiskal tersebut dapat digunakan. Estimasi oleh manajemen yang disyaratkan untuk menentukan jumlah aset pajak tangguhan yang dapat diakui, berdasarkan saat penggunaan dan tingkat penghasilan kena pajak dan strategi perencanaan pajak masa depan.

**ii. Pertimbangan Penting dalam Penentuan Kebijakan Akuntansi**

Pertimbangan berikut ini dibuat oleh manajemen dalam rangka penerapan kebijakan akuntansi Grup yang memiliki pengaruh paling signifikan atas jumlah yang diakui dalam laporan keuangan konsolidasian:

Klasifikasi Aset dan Liabilitas Keuangan

Grup menetapkan klasifikasi atas aset dan liabilitas tertentu sebagai aset keuangan dan liabilitas keuangan dengan mempertimbangkan bila definisi yang ditetapkan PSAK 55 (Revisi 2014) dipenuhi. Dengan demikian, aset keuangan dan liabilitas keuangan diakui sesuai dengan kebijakan akuntansi Grup seperti diungkapkan pada Catatan 2.i.

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*The inputs to these models are derived from observable market data where possible, but where observable market data are not available, judgment is required to establish fair values. The judgments include considerations of liquidity and model inputs such as volatility for long term derivatives and discount rates, prepayment rates, and default rate assumptions.*

Realization of Deferred Tax Assets

*Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Management estimates are required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.*

**ii. Critical Judgments in Applying the Accounting Policies**

*The following judgments are made by management in the process of applying the Group's accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements:*

Classification of Financial Assets and Liabilities

*The Group determine the classifications of certain assets and liabilities as financial assets and financial liabilities by judging if they meet the definition set forth in SFAS 55 (Revised 2014). Accordingly, the financial assets and financial liabilities are accounted for in accordance with the Group's accounting policies disclosed in Note 2.i.*

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**4. Kas dan Setara Kas**

**4. Cash and Cash Equivalents**

|  | <b>30 Sep 2019/<br/>Sep 30, 2019<br/>Rp</b> | <b>31 Des 2018/<br/>Dec 31, 2018<br/>Rp</b> |
|--|---|---|
| <b>Kas/Cash on Hand</b>                                  |   |   |
| Rupiah   | 1,701,997                                   | 1,526,893                                   |
| Dolar Amerika Serikat/ <i>United States Dollar</i>       | 7,200                                       | 77,103                                      |
| Sub Total  | <u>1,709,197</u>                            | <u>1,603,996</u>                            |
| <b>Bank/Cash in Banks</b>                                |   |   |
| <u>Rupiah</u>  |   |   |
| PT Bank HSBC Indonesia                                   | 21,600,101                                  | 29,067,946                                  |
| PT Bank Mandiri (Persero) Tbk                            | 16,718,754                                  | 69,586,253                                  |
| PT Bank Negara Indonesia (Persero) Tbk                   | 5,163,320                                   | 3,159,975                                   |
| Standard Chartered Bank - Indonesia                      | 3,962,073                                   | 1,241,961                                   |
| PT Bank Central Asia Tbk                                 | 3,579,926                                   | 6,895,840                                   |
| PT Bank Mega Tbk   | 511,753                                     | 509,103                                     |
| PT Bank Rakyat Indonesia (Persero) Tbk                   | 10,310                                      | 10,310                                      |
| PT Bank CIMB Niaga Tbk                                   | 7,278                                       | 7,652                                       |
| PT Bank MNC International Tbk                            | 5,905                                       | 3,393                                       |
| PT Bank SBI Indonesia                                    | 2,707                                       | 2,853                                       |
| PT Bank Permata Tbk                                      | --  | 20,635                                      |
| <u>Dolar Amerika Serikat/<i>United States Dollar</i></u> |   |   |
| Standard Chartered Bank - Indonesia                      | 13,561,790                                  | 6,083,731                                   |
| PT Bank HSBC Indonesia                                   | 12,261,111                                  | 9,303,123                                   |
| PT Bank Mandiri (Persero) Tbk                            | 8,793,170                                   | 25,872,833                                  |
| PT Bank Negara Indonesia (Persero) Tbk                   | 2,967,628                                   | 3,158,052                                   |
| PT Bank Central Asia Tbk                                 | 268,852                                     | 264,043                                     |
| PT Bank Mega Tbk   | 142,838                                     | 145,575                                     |
| PT Bank SBI Indonesia                                    | 28,518                                      | 29,136                                      |
| <u>Dolar Singapura/<i>Singapore Dollar</i></u>           |   |   |
| PT Bank HSBC Indonesia                                   | 707,787                                     | 3,561,421                                   |
| Sub Total  | <u>90,293,821</u>                           | <u>158,923,835</u>                          |
| <b>Deposito Berjangka/Time Deposits</b>                  |   |   |
| <u>Rupiah</u>  |   |   |
| PT Bank Negara Indonesia (Persero) Tbk                   | 45,000,000                                  | 17,500,000                                  |
| PT Bank Mandiri (Persero) Tbk                            | 40,000,000                                  | 8,000,000                                   |
| <u>Dolar Amerika Serikat/<i>United States Dollar</i></u> |   |   |
| PT Bank Negara Indonesia (Persero) Tbk                   | 14,174,000                                  | 14,485,793                                  |
| Sub Total  | <u>99,174,000</u>                           | <u>39,985,793</u>                           |
| <b>Total</b>   | <b><u>191,177,018</u></b>                   | <b><u>200,513,624</u></b>                   |
| <b>Deposito Berjangka/Time Deposits</b>                  |   |   |
| <u>Rupiah dan Dolar AS/ <i>Rupiah and US Dollar</i></u>  |   |   |
| Tingkat Bunga per Tahun/ <i>Interest Rate per Annum</i>  | 3.95% - 6.70%                               | 2.50% - 5.00%                               |
| Periode Jatuh Tempo/ <i>Maturity</i>                     | 1 bulan/month                               | 1 bulan/month                               |

Sebagian jumlah kas dan setara kas digunakan sebagai jaminan gadai atas pinjaman bank (Catatan 16).

Part of cash and cash equivalents amount are pledged as mortgage collateral for bank loans (Note 16).

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**5. Piutang Usaha**

**5. Accounts Receivable**

a. Berdasarkan Pelanggan

a. By Customer

|                                   | <b>30 Sep 2019/<br/>Sep 30, 2019</b> | <b>31 Des 2018/<br/>Dec 31, 2018</b> |  |
|-----------------------------------|--------------------------------------|--------------------------------------|--|
|                                   | <b>Rp</b>                            | <b>Rp</b>                            |  |
| Pihak Berelasi (Catatan 28)       | 580,926                              | 827,064                              | <i>Related Parties (Note 28)</i>       |
| Cadangan Kerugian Penurunan Nilai | (52,317)                             | (52,317)                             | <i>Allowance for Impairment Losses</i> |
| Sub Total                         | <u>528,609</u>                       | <u>774,747</u>                       | <i>Sub Total</i>                       |
| Pihak Ketiga                      | 362,281,239                          | 364,737,782                          | <i>Third Parties</i>                   |
| Cadangan Kerugian Penurunan Nilai | (17,600,240)                         | (19,290,959)                         | <i>Allowance for Impairment Losses</i> |
| Sub Total                         | <u>344,680,999</u>                   | <u>345,446,823</u>                   | <i>Sub Total</i>                       |
| <b>Total - Neto</b>               | <b><u>345,209,608</u></b>            | <b><u>346,221,570</u></b>            | <b>Total - Net</b>                     |

b. Berdasarkan Mata Uang

b. By Currencies

|                                   | <b>30 Sep 2019/<br/>Sep 30, 2019</b> | <b>31 Des 2018/<br/>Dec 31, 2018</b> |  |
|-----------------------------------|--------------------------------------|--------------------------------------|--|
|                                   | <b>Rp</b>                            | <b>Rp</b>                            |  |
| Rupiah                            | 262,877,766                          | 278,442,189                          | <i>Rupiah</i>                          |
| Dolar Amerika Serikat             | 96,872,608                           | 84,840,273                           | <i>United States Dollar</i>            |
| Dolar Singapura                   | 3,061,332                            | 2,282,384                            | <i>Singapore Dollar</i>                |
| Euro                              | 50,459                               | --                                   | <i>Euro</i>                            |
| Sub Total                         | <u>362,862,165</u>                   | <u>365,564,846</u>                   | <i>Sub Total</i>                       |
| Cadangan Kerugian Penurunan Nilai | (17,652,557)                         | (19,343,276)                         | <i>Allowance for Impairment Losses</i> |
| <b>Total - Neto</b>               | <b><u>345,209,608</u></b>            | <b><u>346,221,570</u></b>            | <b>Total - Net</b>                     |

Jangka waktu rata-rata penerimaan kas atas penjualan barang dan jasa adalah 30 hingga 60 hari. Tidak ada bunga yang dikenakan terhadap piutang usaha. Grup mengakui cadangan kerugian penurunan nilai berdasarkan penilaian individu dan cadangan 100% atas seluruh piutang yang jatuh tempo lebih dari 720 hari berdasarkan penilaian kolektif. Berdasarkan pengalaman historis, piutang yang telah jatuh tempo melampaui 720 hari tidak terpulihkan. Cadangan kerugian penurunan nilai piutang diakui atas piutang usaha yang jatuh tempo antara 180 hari dan 720 hari berdasarkan jumlah estimasi yang tidak terpulihkan yang ditentukan dengan mengacu pada pengalaman masa lalu pihak lawan dan analisis posisi keuangan kini pihak lawan.

*The average collection period on sales of goods and services rendered is 30 to 60 days. No interest charged to accounts receivable. The Group has recognized an allowance for impairment losses based on individual assessment and 100% against all outstanding receivables over 720 days under collective assessment. Based on historical experience, receivables that are past due over 720 days were not recoverable. Allowance for impairment losses are recognized against outstanding accounts receivable between 180 days and 720 days based on estimated irrecoverable amount determined by reference to past default experience of the counterparty and an analysis of the counterparty's current financial position.*

Sebelum menerima setiap pelanggan baru, Grup menggunakan sistem penilaian kredit internal untuk menilai potensi kualitas kredit pelanggan dan menentukan batas kredit pelanggan. Batasan dan penilaian yang diatribusikan kepada pelanggan ditinjau setiap tahun. 90% dari piutang usaha baik yang belum jatuh tempo atau yang tidak mengalami penurunan nilai merupakan

*Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and determines credit limits by customer. Limits and scoring attributed to customers are reviewed yearly. 90% of the accounts receivable that are neither past due nor impaired represents receivables to customers who have high credibility.*

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piutang terhadap pelanggan yang memiliki kredibilitas tinggi. Dari saldo piutang usaha pada tanggal 30 September 2019 dan 31 Desember 2018 masing-masing sebesar Rp35.381.635 dan Rp41.817.882 merupakan piutang dari Singapore Airlines, pelanggan terbesar Grup. Tidak ada pelanggan lain yang mewakili lebih dari 5% dari jumlah saldo piutang usaha.

Of the accounts receivable balance as of September 30, 2019 and December 31, 2018 amounted to Rp35,381,635 dan Rp41,817,882 are due from Singapore Airlines, respectively, the Group's largest customers. There are no other customers who represent more than 5% of the total balance of accounts receivable.

Piutang usaha yang diungkapkan di atas termasuk jumlah (lihat di bawah untuk analisis umur) yang telah lewat jatuh tempo pada akhir periode pelaporan dimana Grup tidak mengakui cadangan kerugian penurunan nilai piutang karena belum ada perubahan yang signifikan dalam kualitas kredit dan jumlah piutang masih dapat dipulihkan. Grup memiliki beberapa jaminan dalam bentuk kas dan garansi bank dari pelanggan tertentu.

Accounts receivable disclosed above include amount (see below for aging analysis) that are past due at the end of the reporting period for which the Group has not recognized an allowance for impairment losses because there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group has some cash deposits and bank guarantee from certain customers.

Umur piutang usaha yang telah jatuh tempo tetapi tidak diturunkan nilainya:

The aging schedule of accounts receivable that are past due but not impaired:

|               | <b>30 Sep 2019/<br/>Sep 30, 2019<br/>Rp</b> | <b>31 Des 2018/<br/>Dec 31, 2018<br/>Rp</b> |               |
|---------------|---|---|---------------|
| 1 - 30 hari   | 68,583,958                                  | 67,999,556                                  | 1 - 30 days   |
| 31 - 60 hari  | 15,160,379                                  | 18,558,090                                  | 31 - 60 days  |
| 61 - 180 hari | 69,481,773                                  | 78,582,995                                  | 61 - 180 days |
| <b>Total</b>  | <b>153,226,110</b>                          | <b>165,140,641</b>                          | <b>Total</b>  |

Umur piutang usaha yang diturunkan nilainya:

The aging schedule of accounts receivable that are impaired:

|                     | <b>30 Sep 2019/<br/>Sep 30, 2019<br/>Rp</b> | <b>31 Des 2018/<br/>Dec 31, 2018<br/>Rp</b> |                |
|---------------------|---|---|----------------|
| 181 - 360 hari      | 585,936                                     | 339,447                                     | 181 - 360 days |
| 361 - 720 hari      | 1,222,300                                   | 1,966,630                                   | 361 - 720 days |
| Lebih dari 720 hari | 15,844,321                                  | 17,037,199                                  | Over 720 days  |
| <b>Total</b>        | <b>17,652,557</b>                           | <b>19,343,276</b>                           | <b>Total</b>   |

Mutasi cadangan kerugian penurunan nilai adalah sebagai berikut:

Changes in the allowance for impairment losses are as follows:

|   | <b>30 Sep 2019/ Sep 30, 2019</b> |                                   |                     |  |
|---|----------------------------------|-----------------------------------|---------------------|--|
|   | <b>Individual<br/>Rp</b>         | <b>Kolektif/Collective<br/>Rp</b> | <b>Total<br/>Rp</b> |  |
| Saldo Awal  | 19,343,276                       |                                   | 19,343,276          | Beginning Balance  |
| Penambahan  | 460,633                          | --                                | 460,633             | Additions  |
| Pemulihan Cadangan Penurunan Nilai<br>Selama Periode Berjalan | (2,151,352)                      | --                                | (2,151,352)         | Reversal of Allowance for Impairment<br>Losses During the Period |
| <b>Saldo Akhir Periode</b>                                    | <b>17,652,557</b>                | <b>--</b>                         | <b>17,652,557</b>   | <b>Balance at End of the Period</b>                              |

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|   | 31 Des 2018/ Dec 31, 2018 |                           |                   |  |
|---|---------------------------|---------------------------|-------------------|--|
|   | Individual<br>Rp          | Kolektif/Collective<br>Rp | Total<br>Rp       |  |
| Saldo Awal  | 2,834,464                 | 215,298                   | 3,049,762         | Beginning Balance  |
| Penambahan  | 19,095,491                | --                        | 19,095,491        | Additions  |
| Pemulihan Cadangan Penurunan Nilai<br>Selama Periode Berjalan | (2,801,977)               | --                        | (2,801,977)       | Reversal of Allowance for Impairment<br>Losses During the Period |
| <b>Saldo Akhir Tahun</b>                                      | <b>19,127,978</b>         | <b>215,298</b>            | <b>19,343,276</b> | <b>Balance at End of the Year</b>                                |

Berdasarkan penilaian status dan kualitas kredit dari piutang, manajemen berpendapat bahwa cadangan kerugian penurunan nilai tersebut cukup.

Based on its assessment of the status and credit quality of the receivables, management believes that the allowance for impairment losses is adequate.

Beberapa piutang usaha digunakan sebagai jaminan atas pinjaman bank (Catatan 16).

Some of accounts receivable are pledged as collateral for bank loans (Note 16).

## 6. Piutang Lain-lain

## 6. Other Receivables

|                             | 30 Sep 2019/<br>Sep 30, 2019<br>Rp | 31 Des 2018/<br>Dec 31, 2018<br>Rp |                           |
|-----------------------------|------------------------------------|------------------------------------|---------------------------|
| Pihak Berelasi (Catatan 28) | 285,945,430                        | 40,047,595                         | Related Parties (Note 28) |
| Pihak Ketiga                | 28,475,491                         | 7,363,828                          | Third Parties             |
| <b>Total</b>                | <b>314,420,921</b>                 | <b>47,411,423</b>                  | <b>Total</b>              |

Piutang lain – lain pihak berelasi merupakan piutang kepada PT Cardig Asset Management, DRS Capital Pte. Ltd dan PT Dinamika Raya Swarna (Catatan 28)

Other receivables - related parties consist of receivables to PT Cardig Asset Management, DRS Capital Pte. Ltd dan PT Dinamika Raya Swarna (Note 28)

## 7. Pinjaman kepada Pihak Berelasi

## 7. Loan to Related Party

|  | 30 Sep 2019/<br>Sep 30, 2019<br>Rp | 31 Des 2018/<br>Dec 31, 2018<br>Rp |   |
|--|------------------------------------|------------------------------------|---|
| PT Cardig Asset Management<br>(Catatan 28) | 241,621,084                        | 242,812,198                        | PT Cardig Asset Management<br>(Note 28) |
| <i>Dikurangi:</i>                          |                                    |                                    | Less:                                   |
| Bagian Lancar                              | --                                 | --                                 | Current Portion                         |
| <b>Bagian Tidak Lancar</b>                 | <b>241,621,084</b>                 | <b>242,812,198</b>                 | <b>Non-Current Portion</b>              |

Pada tanggal 12 Mei 2011, Perusahaan memberikan fasilitas pinjaman sebesar USD15,000,000 kepada CAM. Fasilitas pinjaman ini dikenakan bunga 1% ditambah biaya pendanaan 6% + LIBOR per tahun dan jangka waktu pembayaran selama 60 bulan sejak tanggal utilisasi pertama fasilitas pinjaman. Fasilitas ini diperpanjang hingga 12 Mei 2017.

On May 12, 2011, the Company provided a loan facility amounting to USD15,000,000 to CAM. The loan facility bears interest at 1% plus cost of fund of 6% + LIBOR per annum and has a payment period of 60 months from the date of first utilization of the loan facility. This facility has been extended until May 12, 2017.

Pada tanggal 15 Juni 2017, Perusahaan dan CAM mengadakan perjanjian restrukturisasi utang atas pinjaman pada tanggal 12 Mei 2011. Perusahaan dan CAM menyepakati hal hal sebagai berikut:

On June 15, 2017, the Company and CAM entered loan restructuring agreement over the loan on May 12, 2011. The Company and CAM agreed as follows:



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- |   |  |
|---|--|
| <p>1. Nilai Pinjaman Perusahaan kepada CAM pada tanggal 15 Juni 2017 adalah sebesar USD21,119,640 atau setara dengan Rp280.511.058 termasuk bunga.</p> <p>2. CAM setuju untuk membayar pinjaman tersebut sebesar USD3,184,081.25 atau setara dengan Rp42.290.967 sebagai pembayaran pertama setelah perjanjian ditandatangani.</p> <p>3. Nilai pinjaman Perusahaan kepada CAM setelah pembayaran pertama adalah sebesar Rp187.350.735 dan USD3,829,947.</p> <p>4. Jangka waktu pinjaman adalah 12 tahun sejak ditandatangani Perjanjian.</p> <p>5. Tingkat bunga setahun untuk pinjaman dalam Rupiah adalah sebesar 11% per tahun dan dalam Dolar Amerika Serikat sebesar 6% pertahun.</p> <p>6. CAM membayar pinjaman melalui dividen yang diterima dari Perusahaan setiap tahunnya.</p> | <p>1. Total the Company's loan to CAM on June 15, 2017 amounted to USD21,119,640 or equivalent Rp280.511.058 include interest.</p> <p>2. CAM agreed to pay the loan amounted to USD3,184,081.25 or equivalent to Rp42,290,967 as initial payment after the agreement has been signed.</p> <p>3. Total the Company's loan to CAM after initial payment amounting to Rp187,350,735 and USD3,829,947.</p> <p>4. The loan term is 12 years from the signing of the agreement.</p> <p>5. The interest rate per annum for loans in Rupiah is 11% per annum and in US Dollar is 6% per annum.</p> <p>6. CAM pays the loan through dividends received from the Company annually.</p> |
|---|--|

Atas perubahan perjanjian di atas, Perusahaan telah menyampaikan laporan informasi atau fakta material kepada Otoritas Jasa Keuangan dengan surat No.054/VI/2017/WDA tanggal 16 Juni 2017.

*Upon the amendment of the above agreement, the Company has submitted its information disclosure or material fact report to the Financial Services Authority through its letter No.054/VI/2017/WDA dated June 16, 2017.*

Jumlah pinjaman kepada pihak berelasi adalah sebesar Rp187.350.735 dan USD3,829,947 pada tanggal 30 September 2019 dan 31 Desember 2018.

*The outstanding loan to related party amounted to Rp187,350,735 and USD3,829,947 as of September 30, 2019 and December 31, 2018, respectively.*

**8. Persediaan**

**8. Inventories**

|                     | <b>30 Sep 2019/<br/>Sep 30, 2019</b> | <b>31 Des 2018/<br/>Dec 31, 2018</b> |                   |
|---------------------|--------------------------------------|--------------------------------------|-------------------|
|                     | <b>Rp</b>                            | <b>Rp</b>                            |                   |
| Suku Cadang         | 11,338,066                           | 9,674,966                            | Spareparts        |
| Makanan dan Minuman | 10,078,586                           | 4,946,076                            | Food and Beverage |
| Lainnya             | 3,939,000                            | 5,567,187                            | Others            |
| <b>Total</b>        | <b>25,355,652</b>                    | <b>20,188,229</b>                    | <b>Total</b>      |

Manajemen berkeyakinan bahwa tidak terdapat indikasi penurunan nilai persediaan pada tanggal 30 September 2019 dan 31 Desember 2018.

*Management believes there are no indication of impairment of inventories on September 30, 2019 and December 31, 2018.*

Grup telah mengasuransikan persediaan yang dimilikinya pada tanggal 30 September 2019 dan 31 Desember 2018 yang tercakup dalam polis asuransi properti semua risiko.

*The Group has insured the inventories as of September 30, 2019 and December 31, 2018 covered by property insurance all risk policy.*

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Beberapa persediaan digunakan sebagai jaminan  
atas pinjaman bank (Catatan 16).

Some of inventories are pledged as collateral for  
bank loan (Note 16).

**9. Perpajakan**

**9. Taxation**

a. Pajak Dibayar Dimuka

a. Prepaid Taxes

|                         | <b>30 Sep 2019/<br/>Sep 30, 2019</b> | <b>31 Des 2018/<br/>Dec 31, 2018</b> |                         |
|-------------------------|--------------------------------------|--------------------------------------|-------------------------|
|                         | <b>Rp</b>                            | <b>Rp</b>                            |                         |
| <b>Perusahaan</b>       |                                      |                                      | <b>The Company</b>      |
| Pajak Penghasilan:      |                                      |                                      | Income Tax:             |
| Pasal 23                | 3,709,034                            | 3,665,558                            | Article 23              |
| Pasal 28A - Tahun 2014  | 2,382,872                            | 2,382,872                            | Article 28A - Year 2014 |
| Pasal 28A - Tahun 2013  | --                                   | 2,609,223                            | Article 28A - Year 2013 |
| Pajak Pertambahan Nilai | 7,771,265                            | 6,996,046                            | Value Added Tax         |
| <b>Entitas Anak</b>     |                                      |                                      | <b>Subsidiaries</b>     |
| Pajak Penghasilan:      |                                      |                                      | Income Tax:             |
| Pasal 4 (2)             | 340                                  | 348                                  | Article 4 (2)           |
| Pasal 22                | 24,094                               | 59,807                               | Article 22              |
| Pasal 23                | 18,203,218                           | 9,885,813                            | Article 23              |
| Pasal 25                | 3,825,887                            | --                                   | Article 25              |
| Pajak Pertambahan Nilai | 5,930,626                            | 5,307,872                            | Value Added Tax         |
| <b>Total</b>            | <b>41,847,336</b>                    | <b>30,907,539</b>                    | <b>Total</b>            |

**Perusahaan  
SKPKB Tahun 2011**

Pada tanggal 8 Desember 2016, Perusahaan menerima SKPKB No. 00021/206/11/054/16 atas Pajak Penghasilan Badan Tahun 2011 sebesar Rp3.482.452. Pada tanggal 23 Desember 2016, Perusahaan mengajukan surat Permohonan Pembatalan SKPKB ke Direktorat Jenderal Pajak.

**The Company  
SKPKB Year 2011**

On December 8, 2016, the Company received SKPKB No. 00021/206/12/054/16 of Corporate Income Tax Year 2011 with amount of Rp3,482,452. On December 23, 2016, The Company submitted letter of cancellation application of SKPKB to Directorate General of Tax.

Dasar pengajuan permohonan pembatalan tersebut karena Perusahaan tidak menerima Surat Pemberitahuan Hasil Pemeriksaan dan Surat Undangan Pembahasan Akhir Pemeriksaan.

The basis of application for the cancellation is because the Company did not received Notice Letter of Inspection Result and Invitation Letter for Final Inspection Discussion.

Pada tanggal 9 Juni 2017, Perusahaan menerima surat KEP. No:01745/NKEB/WPJ.07/2017 perihal Penolakan atas Pembatalan SKPKB.

On June 9, 2017, the Company received a letter KEP. No:01745/NKEB/WPJ.07/2017 regarding refusal of SKPKB cancellation.

Pada tanggal 18 Juli 2017, Perusahaan mengajukan surat Gugatan ke Pengadilan Pajak dengan Nomor: 18/CAS/VII/2017/DIR.

On July 18, 2017, the Company filed a lawsuit to the Tax Court No. 18/CAS/VII/2017/DIR.

Pada tanggal 15 November 2017, Perusahaan menerima Salinan Putusan Pengadilan No: PUT. 88504/PP/M.VIB/99/2017 yang menyatakan Gugatan tidak diterima.

On November 15, 2017, the Company received a copy of the Court Decision No: PUT.88504/PP/M.VIB/99/2017 which states claim is not accepted.

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Atas Putusan Pengadilan ini, pada tanggal 9 Februari 2018, Perusahaan mengajukan surat permohonan Peninjauan Kembali (Memori PK) ke Mahkamah Agung dengan Surat No: 08/CAS/II/2018/DIR.

Sampai dengan tanggal penerbitan laporan keuangan konsolidasian, Mahkamah Agung belum memberikan keputusan atas permohonan peninjauan kembali tersebut.

Dari jumlah nilai SKPKB tersebut, sudah dibebankan seluruhnya oleh Perusahaan dan dicatat pada beban lain-lain pada tahun 2017.

**SKPKB Tahun 2013**

Berdasarkan hasil pemeriksaan pajak atas permintaan restitusi lebih bayar pajak penghasilan badan sebesar Rp2.609.223, pada tanggal 18 Juni 2015 Perusahaan menerima Surat Ketetapan Pajak Kurang Bayar (SKPKB) pajak penghasilan No. 00018/206/13/054/15 sebesar Rp779.105, untuk masa pajak tahun 2013. Atas SKPKB tersebut, Perusahaan mengajukan Surat Permohonan Keberatan ke Direktorat Jenderal Pajak.

Perusahaan telah membayar sebesar Rp779.105 di atas yang dicatat pada uang muka lain-lain dan mencatat sebesar Rp2.609.223 pada pajak dibayar di muka.

Berdasarkan Surat Keputusan Direktur Jenderal Pajak No. KEP 00736/KEB/WPJ.07/2016 tanggal 6 Juni 2016, Direktorat Jenderal Pajak menyatakan menolak keberatan Perusahaan. Pada tanggal 1 September 2016, Perusahaan mengajukan surat permohonan banding ke Pengadilan Pajak.

Pada tanggal 24 November 2017, Perusahaan menerima Salinan Putusan Pengadilan No: PUT. 88795/PP/M.VIB/15/2017 yang menyatakan Menolak Banding yang diajukan Perusahaan.

Atas Putusan Pengadilan ini, pada tanggal 15 Februari 2018, Perusahaan mengajukan surat permohonan Peninjauan Kembali (Memori PK) ke Mahkamah Agung dengan Surat No: 09/CAS/II/2018/DIR.

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*Upon to this Court Decision, on February 9, 2018 the Company filed a petition for Reconsideration (PK Memory) to the Supreme Court by letter No: 08/CAS/II/2018/DIR.*

*As of the date of issuance of the consolidated financial statements, the Supreme Court has not rendered a decision on the request for reconsideration.*

*The total amount of SKPKB has been expensed by the Company and recorded in other expenses in 2017.*

**SKPKB Year 2013**

*Based on the results of the tax review on the request for restitution of overpayment of corporate income tax amounting to Rp2,609,223, on June 18, 2015, the Company received Underpayment Tax Assessment Letter (SKPKB) of income tax No. 00018/206/13/054/15 amounting to Rp779,105, for the tax period of 2013. Upon to the SKPKB, the Company submitted an Objection Letter to the Directorate General of Taxes.*

*The company has paid amounting to Rp779,105 above which recorded in advances other and recorded amounting to Rp2,609,223 in prepaid taxes.*

*Based on General Director of Tax Decision No. KEP 00736/KEB/WPJ.07/2016 date June 6, 2016, the General Director of Tax states to reject the Company's objection. On September 1, 2016, the Company filled an appeal to Taxes Court.*

*On November 24, 2017, the Company received Court Decision No: PUT.88795/PP/M.VIB/15/2017 stating Rejecting the Appeal filed by the Company.*

*Upon to the Decision of this Court, on February 15, 2018, the Company submitted a Request for Reconsideration (PK Memory) to the Supreme Court by Letter No: 09/CAS/II/2018/DIR.*

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Pada tanggal 14 Desember 2018, Perusahaan menerima Salinan Putusan Mahkamah Agung No : PPMA-5769/PAN.Wk/2018 yang menyatakan mengabulkan permohonan peninjauan kembali Perusahaan.

Putusan Mahkamah Agung ini membatalkan Putusan Pengadilan Pajak, sehingga :

1. Jumlah rugi fiskal sebesar Rp24.499.299;
2. Jumlah PPh yang masih lebih bayar (kredit pajak) sebesar Rp2.555.767; dan
3. Mengembalikan jumlah pembayaran pajak berdasarkan SKP sebesar Rp779.105 berikut potensi bunga pengembaliannya

Pada tanggal 10 April 2019 Perusahaan menerima Surat Perintah Membayar Kelebihan Pajak No.00280A dari Direktorat Jenderal Pajak yang menyebutkan lebih bayar sebesar Rp3.334.872 akan dijadikan kompensasi pembayaran atas SKPKB No.00025/206/14/054/16 masa pajak tahun 2014, sebesar Rp5.258.282.

SKPKB Tahun 2014

Berdasarkan hasil pemeriksaan pajak atas permintaan restitusi lebih bayar pajak penghasilan badan sebesar Rp2.382.872, pada tanggal 29 April 2016, Perusahaan menerima SKPKB No. 00025/206/14/054/16, untuk masa pajak tahun 2014, sebesar Rp5.258.282. Pada tanggal 8 Agustus 2016, Perusahaan mengajukan surat keberatan ke Direktorat Jenderal Pajak.

Perusahaan belum membayar sebesar Rp5.258.282 di atas.

Berdasarkan Surat Keputusan Direktur Jenderal Pajak No. KEP 01332/KEB/WPJ.07/2017 tanggal 3 Agustus 2017, Direktorat Jenderal Pajak menyatakan menolak keberatan Perusahaan.

Atas Surat Keputusan dari Direktorat Jenderal Pajak ini, pada tanggal 25 Oktober 2017 Perusahaan mengajukan surat permohonan Banding ke Pengadilan Pajak dengan Surat No: 015/X/2017/TAX-CAS.

Pada tanggal 28 November 2018, Perusahaan menerima Salinan Putusan Pengadilan No: PUT.117714.15/2014/PP/M.VIB Tahun 2018 yang menyatakan Menolak Banding yang diajukan Perusahaan.

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*On December 14, 2018, the Company received a copy of the Supreme Court Decision No: PPMA-5769/PAN.Wk/2018 stating grant the Company's request for reconsideration.*

*This Supreme Court Decision revoke the Tax Court Decision, so that :*

- 1. Total of fiscal loss is amounted to Rp24,499,299;*
- 2. The amount of overpayment income tax (tax credit) is amounted to Rp2,555,767; and*
- 3. Returns the tax payment amount based on SKP is amounted to Rp779,105 and the potential returns interest.*

*On April 10, 2019 the Company received excess tax payment order No.00280A from General Director of Tax that stated overpayment amounting to Rp3.334.872 will be used as payment compensation for SKPKB No. 00025/206/14/054/16, for income tax year of 2014 with amount of Rp5,258,282.*

SKPKB Year 2014

*Based on the results of the tax review on the request for restitution of overpayment of corporate income tax amounting to Rp2,382,872, on April 29, 2016, the Company received SKPKB No. 00025/206/14/054/16, for income tax year of 2014 with amount of Rp5,258,282. On August 8, 2016, the Company filled an objection letter to General Director of Tax.*

*The company has not paid amounting to Rp5,258,282 above.*

*Based on General Director of Tax Decision No. KEP 01332/KEB/WPJ.07/2017 date August 3, 2017, the General Director of Tax states reject the Company's objection.*

*Based on the Decision Letter from the Directorate General of Taxes, on October 25, 2017, the Company submitted a Letter of Appeal to the Tax Court in its Letter No: 015/X/2017/TAX-CAS.*

*On November 28, 2018, the Company received a copy of the Court Decision No: PUT.117714.15/2014/PP/M.VIB/Tahun 2018 which stated that the Company objected the Appeal.*

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Atas Putusan Pengadilan ini, pada tanggal 11 Februari 2019, Perusahaan mengajukan surat permohonan Peninjauan Kembali (Memori PK) ke Mahkamah Agung dengan Surat No: 04/CAS-MC/II/2019/DIR.

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Based on Court Decision, on February 11, 2019, the Company submitted a letter of request for a Reconsideration (PK Memory) to the Supreme Court with Letter No: 04/CAS-MC/II/2019/DIR.

| Tahun Pajak/<br>Year of Tax | Objek Pajak/<br>Tax Objects   | Nomor Hasil Pemeriksaan/<br>Number of Inspection Result | Tanggal Terbit/<br>Date of Issuance  | Jumlah Kurang (Lebih) Bayar Pajak /<br>Amount of Under (Over) Payment<br>Rp | Jumlah yang disetujui oleh Perusahaan/<br>Amount approved by Company<br>Rp | Jumlah yang diajukan Keberatan/<br>Amount of Objection<br>Rp | Jumlah yang dibayarkan oleh Perusahaan/<br>Amount paid by Company<br>Rp |
|-----------------------------|---|---|--------------------------------------|---|--|--|---|
| 2011                        | Surat Ketetapan Pajak Kurang Bayar (SKPKB) Pajak Penghasilan/ Tax Underpayment Assessment Letter - Income Tax | 00021/206/11/054/16                                     | 8 Desember 2016/<br>December 8, 2016 | 3,482,452   | --   | 3,482,452  | 2,527,188   |
| 2012                        | Surat Ketetapan Pajak Kurang Bayar (SKPKB) Pajak Penghasilan/ Tax Underpayment Assessment Letter - Income Tax | 00011/206/12/054/16                                     | 8 November 2016/<br>November 8, 2016 | 1,902,197   | 1,902,197  | --   | 1,902,197   |
| 2013                        | Surat Ketetapan Pajak Kurang Bayar (SKPKB) Pajak Penghasilan/ Tax Underpayment Assessment Letter - Income Tax | 00018/206/13/054/15                                     | 18 Juni 2015/ June 18, 2015          | 779,105   | --   | --   | 779,105   |
| 2014                        | Surat Ketetapan Pajak Kurang Bayar (SKPKB) Pajak Penghasilan/ Tax Underpayment Assessment Letter - Income Tax | 00025/206/14/054/16                                     | 29 April 2016/ April 29, 2016        | 5,258,282   | --   | 5,258,282  | --  |
|                             |   |   |                                      | <b>11,422,036</b>   | <b>1,902,197</b>   | <b>8,740,734</b>   | <b>5,208,490</b>  |

**JAS**

Pada tanggal 26 Februari 2019, JAS telah menerima Surat Pemberitahuan Hasil Pemeriksaan (No. PHP-0001/WPJ.20/BD.04/2019) atas Pemeriksaan PPh Pasal 21, PPh Pasal 23, PPh Pasal 25/29 dan PPN tahun 2014

Pada tanggal 25 April 2019, JAS telah menerima Surat Ketetapan Pajak Tahun 2014 KPP Madya Jakarta Timur tentang Surat Ketetapan Pajak Kurang Bayar (SKPKB) atas PPh Pasal 21, PPh Pasal 23, PPh Pasal 25/29 dan PPN 2014 yang berjumlah sebesar Rp.8,675.593 yang telah dibayar sebesar Rp5.614.093 pada tanggal 21 Mei 2019 dan sisanya sebesar Rp.3.061.500 belum dibayar. Beban diakui sebagai beban lain lain.

Pada tanggal 6 Februari 2015, JAS telah menerima Surat Keputusan Direktur Jenderal Pajak (No. Kep-103/WPJ.20/2015) berdasarkan Putusan Pengadilan Pajak tentang pengurangan Surat Ketetapan Pajak Kurang Bayar (SKPKB) atas PPN tahun 2007 yang semula sebesar Rp3.759.420 menjadi Rp49.559 yang diakui sebagai beban tahun 2015.

Pada tanggal 2 April 2015, JAS telah menerima Surat Keputusan Direktur Jenderal Pajak (No. Kep-398/WPJ.20/2016) berdasarkan Putusan Pengadilan Pajak tentang pengurangan Surat Ketetapan Pajak Kurang Bayar (SKPKB) pajak atas PPN tahun 2008 yang semula sebesar Rp3.895.469 menjadi Rp23.915 yang diakui sebagai beban pajak tahun 2015.

**JAS**

On February 26, 2019, JAS received the Information Regarding Audit Result Letter ( No. PHP-0001/WPJ.20/BD.04/2019) concerning the audit of Withholding Tax Art 21, Withholding Tax Art 23, Withholding Tax Art 25/29 and VAT 2014.

On April 25, 2019, JAS received the Tax Decision Letter 2014 from Tax Office East Jakarta, concerning the Overpayment Assessment Letter of Withholding Tax Art 21, Withholding Tax Art 23, Withholding Tax Art 25/29 and VAT 2014 which stated at Rp8,675,593 which already paid Rp5,614,093 on May 21, 2019 and the rest Rp3,061,499 not paid yet. Expenses recognized as Other Expenses.

On February 6, 2015, JAS received the Tax Decision Letter from General Director of Tax (Decree No. Kep-103/WPJ.20/2015) according to Tax Court Decision concerning the reduction of the VAT Tax Overpayment Assesment Letter (SKPKB) in year 2007 which originally stated at Rp3,759,420 to become Rp49,559 which recognized as tax expense in 2015.

On April 2, 2015, JAS received the Tax Decision Letter from General Director of Tax (Decree No. Kep-398/WPJ.20/2016) according to Tax Court Decision concerning the reduction of the VAT Overpayment Assessment Letter (SKPKB) for year 2008 which originally stated amounted to Rp3,895,469 to become Rp23,915 which recognized as tax expense in 2015.

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Berdasarkan kedua surat keputusan di atas, kantor pajak telah melakukan pengembalian pembayaran ke JAS sebesar Rp3.709.861 untuk tahun 2007 pada tanggal 23 Maret 2015 dan Rp3.871.554 untuk tahun 2008 pada tanggal 7 Mei 2015.

Pada tanggal 29 Juni 2015 dan 18 Mei 2015, Direktorat Jenderal Pajak mengajukan permohonan peninjauan kembali atas kedua Putusan Pengadilan Pajak tersebut di atas masing-masing melalui Surat Nomor: S-6453/PJ.07/2014 PPN Tahun 2007 dan No. S-7443/PJ.07/2014 untuk PPN Tahun 2008. Terkait permohonan tersebut, kemudian JAS mengajukan kontra memori masing-masing No. Ref.: 102/KND/DD-FK/L/V/2015 dan No. Ref.: 134/KND/DD-FK/L/VII/2015.

Sampai dengan tanggal penerbitan laporan keuangan konsolidasian, Mahkamah Agung belum memberikan keputusan atas permohonan peninjauan kembali tersebut.

**CASC**

**SKPLB Tahun 2013**

Berdasarkan hasil pemeriksaan pajak atas permintaan restitusi lebih bayar pajak penghasilan badan sebesar Rp5.062.843, pada tanggal 21 April 2015, CASC menerima SKPLB No. 00001/406/13/005/15 atas Pajak Penghasilan Badan Tahun 2013 sebesar Rp2.394.039 Pada tanggal 13 Juli 2015, CASC mengajukan surat keberatan ke Direktorat Jenderal Pajak.

Dasar permohonan keberatan ini adalah CASC tidak menyetujui adanya koreksi pajak sebesar Rp2.668.804 sesuai yang dinyatakan dalam Surat Pemberitahuan Hasil Pemeriksaan (SPHP) No. 22/WPJ.20/KP.0600/2015 tanggal 6 April 2015.

Berdasarkan Surat Keputusan Direktur Jenderal Pajak No. KEP-00150/KEB/WPJ.20/2016 tanggal 1 Juli 2016, Direktorat Jenderal Pajak menyatakan mengabulkan sebagian keberatan yang diajukan CASC sebesar Rp3.214.

Pada tanggal 20 September 2016, CASC mengajukan permohonan banding dengan surat No. 10/IX/2016/TAX-CASC atas surat keputusan No. KEP-00150/KEB/WPJ.20/2016 tanggal 1 Juli 2016 kepada Sekretariat Pengadilan Pajak.

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Based on both decision letter above, the tax office has made a refund to JAS amounting to Rp3,709,861 for year 2007 on March 23, 2015 and Rp3,871,554 for year 2008 on May 7, 2015.

On June 29, 2015 and May 18, 2015, the Directorate General of Taxation filled a petition for reconsideration of both the Tax Court Decision mentioned above each through Letter No. S-6453/PJ.07/2014 for VAT in 2007 and No. S-7443/PJ.07/2014 for VAT in 2008. Related to those petition, JAS has submitted memory counter through each memory No. Ref.: 102/KND/DD-FK/L/V/2015 and No. Ref.: 134/KND/DD-FK/L/VII/2015.

As of the date of issuance of the consolidated financial statements, the Supreme Court has not rendered a decision on the request for reconsideration.

**CASC**

**SKPLB Year 2013**

Based on the results of the tax review on the request for restitution of overpayment of corporate income tax amounting to Rp5,062,843, on April 21, 2015, the Company received SKPLB No. 00001/406/13/005/15, for income tax year of 2014 with amount of Rp 2.394.039. On July 13, 2015, the Company filled an objection letter to General Director of Tax.

Basis of objection is CASC does not approve tax correction amounting to Rp2,668,804 as stated in Notice Letter of Examination (SPHP) No. 22/WPJ.20/KP.0600/2015 dated April 6, 2015.

Based on Decree of Directorate General of Tax No. KEP-00150/KEB/WPJ.20/2016 dated July 1, 2016, Directorate General of Tax stated to approve most of objection raised by CASC amounting to Rp3,214.

On September 20, 2016, CASC submitted an appeal request letter No. 10/IX/2016/TAX-CASC on decree No. KEP-00150/KEB/WPJ.20/2016 dated July 1, 2016, to the Secretariat Tax Court.

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Pada tanggal 20 November 2017, CASC menerima Salinan Putusan Pengadilan No: PUT.88430/PP/M.XIB/15/2017 yang menyatakan mengabulkan sebagian banding yang diajukan Perusahaan, sehingga jumlah yang masih harus/lebih dibayar adalah sebesar Rp5.062.843.

Pada tanggal 1 Maret 2018, Direktorat Jenderal Pajak mengajukan permohonan Peninjauan Kembali atas Putusan Pengadilan Pajak tersebut di atas melalui Surat No. S-624/PJ.07/2018.

Terkait permohonan peninjauan kembali tersebut, pada tanggal 27 Maret 2018 CASC membuat kontra memori peninjauan kembali dengan Surat No. 12/MC-CASC-PK/ III/ 2018.

Pada tanggal 16 Oktober 2018, CASC menerima Salinan Putusan Mahkamah Agung No: PPMA-4362/PAN.Wk/2018 yang menyatakan menolak permohonan Peninjauan Kembali yang diajukan oleh Direktorat Jenderal Pajak.

Putusan Mahkamah Agung ini menguatkan bahwa keputusan yang diambil oleh Majelis Hakim Pengadilan Pajak sudah tepat dan benar. Sehingga jumlah lebih bayar sebesar Rp5.062.843 tetap dipertahankan.

SKPKB Tahun 2014

Pada tanggal 27 April 2016, CASC menerima SKPKB atas pajak penghasilan badan tahun 2014.

Pada tanggal 8 Agustus 2016, CASC mengajukan permohonan keberatan atas SKPKB No. 00002/206/14/005/16 tersebut kepada Direktur Jenderal Pajak. Dasar permohonan keberatan ini adalah CASC tidak menyetujui bahwa adanya koreksi pajak yang masih harus dibayar sebesar Rp2.347.870 sesuai yang dinyatakan dalam Surat Pemberitahuan Hasil Pemeriksaan (SPHP) No. 35/WPJ.20/KP.0600/ 2016 tanggal 24 Maret 2016.

Pada tanggal 8 Mei 2017, CASC menerima surat No. S-1006/WPJ.20/2017 perihal penolakan atas surat keberatan yang diajukan.

Pada tanggal 3 Juli 2017, CASC mengajukan surat Permohonan Pengurangan atau Pembatalan SKPKB PPh yang tidak benar ke Direktorat Jenderal Pajak. Tanggal 21 Agustus 2017, CASC menerima surat No: S-446/WPJ.20/BD.06/2017 dari Direktorat Jenderal Pajak perihal Permintaan Peminjaman buku, catatan data dan informasi.

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*On November 20, 2017, CASC received a copy of the Court Decision No: PUT.88430/PP/M.XIB/15/2017 which stated to approve most of objection raised by CASC, therefore, the amount overpayment is amounting to Rp5,062,842.*

*On March 1, 2018 Directorate General of Tax applying for a Reconsideration of the Tax Court Decision by letter No. S-624 / PJ.07 / 2018.*

*Regarding on the reconsideration, on March 27, 2018 CASC have filed a counter of review memory with No.12/MC-CASC-PK/III/2018*

*On October 16, 2018, CASC received a copy of the Supreme Court Decision No: PPMA-4362/PAN.Wk/2018 stating that the Rejection of the reconsideration petition was submitted by the Directorate General of Tax.*

*This Supreme Court Decision reinforces that the decisions taken by the tax judges are correct. So that the amount of overpayment of Rp5,062,843 is maintained.*

SKPKB Year 2014

*On April 27, 2016, CASC received SKPKB of corporate income tax year 2014.*

*On August 8, 2016, CASC submitted a tax objection on SKPKB No. 00002/206/14/005/16 to the General Director of Tax. Basis of this objection is CASC does not agree with the tax correction amounting to Rp2,347,870 as stated in Notification of Tax Audit Findings (SPHP) No. 35/WPJ.20/KP.0600/2016 dated March 24, 2016.*

*On May 8, 2017, CASC received a letter No. S-1006 / WPJ.20 / 2017 regarding rejection of the objection letter filed.*

*On July 3, 2017, CASC filed an application for an improper SKPKB Redemption or Cancellation Request to the Directorate General of Taxes. On August 21, 2017, CASC received letter No: S-446/WPJ.20/BD.06/2017 from the Directorate General of Taxes concerning Request for Asking of books, data and information records.*

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Pada tanggal 6 November 2017, CASC menerima surat dari Direktorat Jenderal Pajak No. 01049/NKEB/WPJ.20/2017, perihal mengabulkan sebagian keberatan sehingga menjadi kurang bayar sebesar Rp1.743.786.

Pada tanggal 2 Februari 2018 CASC mengajukan surat permohonan pengurangan atau pembatalan SKPKB PPh kedua dengan Surat No: 23/CASC/I/2018/DIR.

Pada tanggal 29 Juni 2018, CASC menerima surat dari Direktorat Jenderal Pajak No. KEP-00474/NKEB/WPJ.20/2018, perihal mengabulkan sebagian keberatan sehingga menjadi Kurang Bayar sebesar Rp1.740.642.

Atas Surat Keputusan dari Direktorat Jenderal Pajak ini, pada tanggal 24 Juli 2018, CASC mengajukan surat gugatan ke Pengadilan Pajak dengan Surat No: 011/CASC/VII/2018/DIR.

Pada tanggal 27 Februari 2019, CASC menerima Salinan Putusan Pengadilan Pajak No: PUT.006055.99/2018/PP/M.XIB Tahun 2019 yang menyatakan menolak gugatan yang diajukan oleh CASC.

Atas Putusan Pengadilan Pajak ini, pada tanggal 03 Mei 2019 CASC mengajukan surat permohonan Peninjauan Kembali (Memori PK) ke Mahkamah Agung dengan Surat No: 07/CAS-MC/IV/2019/DIR.

**SKPLB Tahun 2016**

Pada 20 Juli 2018, CASC menerima SKPLB No. 00010/406/16/005/18 atas Pajak Penghasilan Badan Tahun 2016 sebesar Rp934.068. Atas hasil putusan ini CASC tidak melakukan keberatan ke Direktur Jenderal Pajak. Nilai tersebut telah diterima oleh CASC.

**SKPKB dan SKPN Tahun 2017**

Pada tanggal 29 April 2019, CASC menerima SKPKB dan SKPN atas pemeriksaan semua pajak Tahun 2017 sebesar Rp5.640.881.

Atas hasil putusan ini CASC akan melakukan sebagian keberatan ke Direktur Jenderal Pajak.

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On November 6, 2017, CASC has received letter from Directorate General of Tax No. 01049/NKEB/WPJ.20/2017 which stated to approve most of objection raised by CASC, therefore the amount underpayment amounting to Rp1,743,786.

On February 2, 2018, CASC submitted the second letter of application for the reduction or cancellation of SKPKB PPh by Letter No: 23/CASC/I/2018/DIR.

On June 29, 2018, CASC has received letter from Directorate General of Tax No. KEP-00474/NKEB/WPJ.20/2018, which stated to approve most of objection raised by CASC, therefore the amount underpayment amounting to Rp1,740,642.

Upon to the Decision Letter of the Directorate General of Taxes, on July 24, 2018, CASC filed a lawsuit to the Tax Court No. 011/CASC/VII/2018/DIR.

On February 27, 2019, CASC received a copy of the Tax Court Decision No: PUT.006055.99/2018/PP/M.XIB Tahun 2019 which stated that refuse a lawsuit filed by CASC.

Upon to the Decision of this Court, on May 3, 2019 CASC submitted a Judicial Review (PK Memory) to the Supreme Court with letter No: 07/CAS-MC/IV/2019/DIR.

**SKPLB Year 2016**

On July 20, 2018, CASC received SKPLB No. 00010/406/16/005/18 of Corporate Income Tax Year 2016 amounted to Rp934,068. Based on this decision, CASC has not make objection to General Director of Tax. Those amount has been received by CASC.

**SKPKB and SKPN Year 2017**

On July 20, 2018, CASC received SKPKB and SKPN on all tax review year 2017 amounting to Rp 5,640,881

Based on this decision, CASC has make partial objection to General Director of Tax.



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| Tahun Pajak/<br>Year of<br>Tax | Objek Pajak/<br>Tax<br>Objects  | Nomor Hasil<br>Pemeriksaan/<br>Number of<br>Inspection Result | Tanggal Terbit/<br>Date<br>of Issuance | Jumlah Kurang (Lebih)<br>Bayar Pajak /<br>Amount of Under<br>(Over) Payment<br>Rp | Jumlah yang disetujui<br>oleh CASC/<br>Amount approved<br>by CASC<br>Rp | Jumlah yang diajukan<br>Keberatan/<br>Amount of<br>Objection<br>Rp | Jumlah yang dibayarkan<br>(diterima) oleh CASC/<br>Amount paid<br>(Received) by CASC<br>Rp |
|--------------------------------|---|---|--|---|---|--|--|
| 2013                           | Surat Ketetapan Pajak Lebih Bayar (SKPLB) Pajak Penghasilan/ Tax Overpayment Assessment Letter - Income Tax   | 00001/406/13/005/15   | 21 April 2015/ April 21, 2015          | (2,394,039)   | --  | (2,668,804)  | (5,062,843)  |
| 2014                           | Surat Ketetapan Pajak Kurang Bayar (SKPKB) Pajak Penghasilan/ Tax Underpayment Assessment Letter - Income Tax | 00002/206/14/005/16   | 27 April 2016/ April 27, 2016          | 1,740,642   | --  | 1,740,642  | --   |
| 2016                           | Surat Ketetapan Pajak Lebih Bayar (SKPLB) Pajak Penghasilan/ Tax Overpayment Assessment Letter - Income Tax   | 00010/406/16/005/18   | 27 Juli 2018/ July 27, 2018            | (934,068)   | (934,068)   | --   | (934,068)  |
| 2017                           | Surat Ketetapan Pajak Kurang Bayar (SKPKB) Pajak Penghasilan/ Tax Underpayment Assessment - Income Tax        | 00002/206/17/005/19   | 29 April 2019/ April 29, 2019          | 4,450,793   | --  | 4,450,793  | --   |
| 2017                           | Surat Ketetapan Pajak Kurang Bayar (SKPKB) PPN/ Tax Underpayment Assessment - VAT                             | 00009/207/17/005/19   | 29 April 2019/ April 29, 2019          | 131,901   | --  | 131,901  | --   |
| 2017                           | Surat Ketetapan Pajak Kurang Bayar (SKPKB) PPh Pasal 4(2)/ Tax Underpayment Assessment - Income tax Art 4(2)  | 00027/240/17/005/19   | 29 April 2019/ April 29, 2019          | 99,799  | --  | 99,799   | --   |
| 2017                           | Surat Ketetapan Pajak Kurang Bayar (SKPKB) PPN/ Tax Underpayment Assessment - VAT                             | 00008/207/17/005/19   | 29 April 2019/ April 29, 2019          | 83,782  | --  | 83,782   | --   |
| 2017                           | Surat Ketetapan Pajak Kurang Bayar (SKPKB) PPN/ Tax Underpayment Assessment - VAT                             | 00019/207/17/005/19   | 29 April 2019/ April 29, 2019          | 100,919   | 17,894  | 83,025   | --   |
| 2017                           | Surat Ketetapan Pajak Kurang Bayar (SKPKB) PPh Pasal 4(2)/ Tax Underpayment Assessment - Income tax Art 4(2)  | 00026/240/17/005/19   | 29 April 2019/ April 29, 2019          | 80,800  | --  | 80,800   | --   |
| 2017                           | Surat Ketetapan Pajak Kurang Bayar (SKPKB) PPh Pasal 4(2)/ Tax Underpayment Assessment - Income tax Art 4(2)  | 00028/240/17/005/19   | 29 April 2019/ April 29, 2019          | 59,006  | --  | 59,006   | --   |
| 2017                           | Surat Ketetapan Pajak Kurang Bayar (SKPKB) PPN/ Tax Underpayment Assessment - VAT                             | 00015/207/17/005/19   | 29 April 2019/ April 29, 2019          | 57,042  | --  | 57,042   | --   |
| 2017                           | Surat Ketetapan Pajak Kurang Bayar (SKPKB) PPN/ Tax Underpayment Assessment - VAT                             | 00017/207/17/005/19   | 29 April 2019/ April 29, 2019          | 52,518  | --  | 52,518   | --   |
| 2017                           | Surat Ketetapan Pajak Kurang Bayar (SKPKB) PPN/ Tax Underpayment Assessment - VAT                             | 00013/207/17/005/19   | 29 April 2019/ April 29, 2019          | 57,941  | 6,600   | 51,341   | --   |
| 2017                           | Surat Ketetapan Pajak Kurang Bayar (SKPKB) PPN/ Tax Underpayment Assessment - VAT                             | 00016/207/17/005/19   | 29 April 2019/ April 29, 2019          | 59,589  | 29,985  | 29,604   | --   |
| 2017                           | Surat Ketetapan Pajak Kurang Bayar (SKPKB) PPh Pasal 23/ Tax Underpayment Assessment - Income tax Art 23      | 00021/203/17/005/19   | 29 April 2019/ April 29, 2019          | 34,168  | 6,143   | 28,025   | --   |
| 2017                           | Surat Ketetapan Pajak Kurang Bayar (SKPKB) PPh Pasal 4(2)/ Tax Underpayment Assessment - Income Tax Art 4(2)  | 00034/240/17/005/19   | 29 April 2019/ April 29, 2019          | 26,644  | --  | 26,644   | --   |
| 2017                           | Surat Ketetapan Pajak Kurang Bayar (SKPKB) PPh Pasal 23/ Tax Underpayment Assessment - Income tax Art 23      | 00019/203/17/005/19   | 29 April 2019/ April 29, 2019          | 29,308  | 6,143   | 23,165   | --   |
| 2017                           | Surat Ketetapan Pajak Kurang Bayar (SKPKB) PPh Pasal 23/ Tax Underpayment Assessment - Income tax Art 23      | 00022/203/17/005/19   | 29 April 2019/ April 29, 2019          | 26,645  | 4,654   | 21,991   | --   |
| 2017                           | Surat Ketetapan Pajak Kurang Bayar (SKPKB) PPh Pasal 4(2)/ Tax Underpayment Assessment - Income tax Art 4(2)  | 00030/240/17/005/19   | 29 April 2019/ April 29, 2019          | 13,551  | --  | 13,551   | --   |
| 2017                           | Surat Ketetapan Pajak Kurang Bayar (SKPKB) PPh Pasal 4(2)/ Tax Underpayment Assessment - Income tax Art 4(2)  | 00033/240/17/005/19   | 29 April 2019/ April 29, 2019          | 12,813  | --  | 12,813   | --   |
| 2017                           | Surat Ketetapan Pajak Kurang Bayar (SKPKB) PPN/ Tax Underpayment Assessment - VAT                             | 00018/207/17/005/19   | 29 April 2019/ April 29, 2019          | 12,524  | 6,600   | 5,924  | --   |
| 2017                           | Surat Ketetapan Pajak Kurang Bayar (SKPKB) PPN/ Tax Underpayment Assessment - VAT                             | 00010/207/17/005/19   | 29 April 2019/ April 29, 2019          | 7,400   | 7,400   | --   | --   |
| 2017                           | Surat Ketetapan Pajak Kurang Bayar (SKPKB) PPN/ Tax Underpayment Assessment - VAT                             | 00011/207/17/005/19   | 29 April 2019/ April 29, 2019          | 43,052  | 43,052  | --   | --   |
| 2017                           | Surat Ketetapan Pajak Kurang Bayar (SKPKB) PPN/ Tax Underpayment Assessment - VAT                             | 00012/207/17/005/19   | 29 April 2019/ April 29, 2019          | 63,718  | 63,718  | --   | --   |
| 2017                           | Surat Ketetapan Pajak Kurang Bayar (SKPKB) PPN/ Tax Underpayment Assessment - VAT                             | 00014/207/17/005/19   | 29 April 2019/ April 29, 2019          | 21,639  | 21,639  | --   | --   |
| 2017                           | Surat Ketetapan Pajak Nihil (SKPN) PPh Pasal 23/ Tax Nil Assessment - Income tax Art 23                       | 00016/203/17/005/19   | 29 April 2019/ April 29, 2019          | 22,088  | 22,088  | --   | --   |
| 2017                           | Surat Ketetapan Pajak Kurang Bayar (SKPKB) PPh Pasal 23/ Tax Underpayment Assessment - Income tax Art 23      | 00017/203/17/005/19   | 29 April 2019/ April 29, 2019          | 18,298  | 18,298  | --   | --   |
| 2017                           | Surat Ketetapan Pajak Kurang Bayar (SKPKB) PPh Pasal 23/ Tax Underpayment Assessment - Income tax Art 23      | 00018/203/17/005/19   | 29 April 2019/ April 29, 2019          | 2,619   | 2,619   | --   | --   |
| 2017                           | Surat Ketetapan Pajak Kurang Bayar (SKPKB) PPh Pasal 23/ Tax Underpayment Assessment - Income tax Art 23      | 00020/203/17/005/19   | 29 April 2019/ April 29, 2019          | 10,607  | 10,607  | --   | --   |
| 2017                           | Surat Ketetapan Pajak Kurang Bayar (SKPKB) PPh Pasal 23/ Tax Underpayment Assessment - Income tax Art 23      | 00023/203/17/005/19   | 29 April 2019/ April 29, 2019          | 41,157  | 41,157  | --   | --   |
| 2017                           | Surat Ketetapan Pajak Kurang Bayar (SKPKB) PPh Pasal 23/ Tax Underpayment Assessment - Income tax Art 23      | 00024/203/17/005/19   | 29 April 2019/ April 29, 2019          | 2,277   | 2,277   | --   | --   |
| 2017                           | Surat Ketetapan Pajak Kurang Bayar (SKPKB) PPh Pasal 23/ Tax Underpayment Assessment - Income tax Art 23      | 00025/203/17/005/19   | 29 April 2019/ April 29, 2019          | 1,368   | 1,368   | --   | --   |
| 2017                           | Surat Ketetapan Pajak Kurang Bayar (SKPKB) PPh Pasal 4(2)/ Tax Underpayment Assessment - Income tax Art 4(2)  | 00035/240/17/005/19   | 29 April 2019/ April 29, 2019          | 4,358   | 4,358   | --   | --   |
| 2017                           | Surat Ketetapan Pajak Kurang Bayar (SKPKB) PPh Pasal 4(2)/ Tax Underpayment Assessment - Income tax Art 4(2)  | 00029/240/17/005/19   | 29 April 2019/ April 29, 2019          | 3,369   | 3,369   | --   | --   |
| 2017                           | Surat Ketetapan Pajak Kurang Bayar (SKPKB) PPh Pasal 4(2)/ Tax Underpayment Assessment - Income tax Art 4(2)  | 00031/240/17/005/19   | 29 April 2019/ April 29, 2019          | 838   | 838   | --   | --   |
| 2017                           | Surat Ketetapan Pajak Kurang Bayar (SKPKB) PPh Pasal 4(2)/ Tax Underpayment Assessment - Income tax Art 4(2)  | 00032/240/17/005/19   | 29 April 2019/ April 29, 2019          | 8,350   | 8,350   | --   | --   |
|                                |   |   |  | <b>4,053,416</b>  | <b>(604,911)</b>  | <b>4,383,562</b>   | <b>(5,996,911)</b>   |

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b. Utang Pajak

b. Taxes Payable

|                         | <b>30 Sep 2019/<br/>Sep 30, 2019<br/>Rp</b> | <b>31 Des 2018/<br/>Dec 31, 2018<br/>Rp</b> |                       |
|-------------------------|---|---|-----------------------|
| <b>Perusahaan</b>       |   |   | <b>The Company</b>    |
| Pajak Penghasilan:      |   |   | Income Tax:           |
| Pasal 4 (2)             | 71,411                                      | 510,981                                     | Article 4 (2)         |
| Pasal 21                | 228,936                                     | 5,909,531                                   | Article 21            |
| Pasal 23                | 142,899                                     | 1,166,430                                   | Article 23            |
| Pasal 26                | --  | 3,327,180                                   | Article 26            |
| Pajak Pembangunan (PB1) | 108,811                                     | 108,811                                     | Development Tax (PB1) |
| Pajak Pertambahan Nilai | 1,436,555                                   | 1,109,638                                   | Value Added Tax       |
| <b>Entitas Anak</b>     |   |   | <b>Subsidiaries</b>   |
| Pajak Penghasilan:      |   |   | Income Tax:           |
| Pasal 4 (2)             | 1,899,889                                   | 453,269                                     | Article 4 (2)         |
| Pasal 21                | 2,820,485                                   | 3,430,393                                   | Article 21            |
| Pasal 23                | 7,536,333                                   | 4,758,756                                   | Article 23            |
| Pasal 24                | 145,297                                     | 114,735                                     | Article 24            |
| Pasal 25                | 7,649,426                                   | 8,395,325                                   | Article 25            |
| Pasal 26                | 17,469                                      | 2,115,006                                   | Article 26            |
| Pasal 29                | 5,753,347                                   | 4,399,165                                   | Article 29            |
| Pajak Pembangunan (PB1) | 15,576,998                                  | 21,942,209                                  | Development Tax (PB1) |
| Pajak Pertambahan Nilai | 7,657,128                                   | 8,267,432                                   | Value Added Tax       |
| <b>Total</b>            | <b>51,044,984</b>                           | <b>66,008,861</b>                           | <b>Total</b>          |

c. Beban (Manfaat) Pajak Penghasilan

c. Income Tax Expenses (Benefit)

|  | <b>30 Sep 2019/<br/>Sep 30, 2019<br/>Rp</b> | <b>30 Sep 2018/<br/>Sep 30, 2018<br/>Rp</b> |                                       |
|--|---|---|---------------------------------------|
| <b>Beban Pajak Kini</b>                |   |   | <b>Current Tax Expense</b>            |
| Entitas Anak                           |   |   | Subsidiaries                          |
| PT Jasa Angkasa Semesta Tbk            | 73,954,834                                  | 63,334,629                                  | PT Jasa Angkasa Semesta Tbk           |
| PT JAS-Aero Engineering Services       | 10,929,116                                  | 11,058,058                                  | PT JAS-Aero Engineering Services      |
| PT Cardig Anugra Sarana Bersama        | 39,515                                      | 735,596                                     | PT Cardig Anugra Sarana Bersama       |
| PT Cardig Anugrah Sarana Catering      | --  | --  | PT Cardig Anugrah Sarana Catering     |
| PT Purantara Mitra Angkasa Dua         | 1,096,360                                   | 461,099                                     | PT Purantara Mitra Angkasa Dua        |
| Sub Total                              | 86,019,825                                  | 75,589,382                                  | Sub Total                             |
| <b>Beban (Manfaat) Pajak Tangguhan</b> |   |   | <b>Deferred Tax Expense (Benefit)</b> |
| Perusahaan                             | (122,583)                                   | (8,176,540)                                 | The Company                           |
| Entitas Anak                           |   |   | Subsidiaries                          |
| PT Jasa Angkasa Semesta Tbk            | 7,349,822                                   | 12,536,759                                  | PT Jasa Angkasa Semesta Tbk           |
| PT Cardig Anugrah Sarana Catering      | --  | 1,111,466                                   | PT Cardig Anugrah Sarana Catering     |
| PT Jakarta Aviation Training Center    | --  | (127,481)                                   | PT Jakarta Aviation Training Center   |
| Sub Total                              | 7,227,239                                   | 5,344,204                                   | Sub Total                             |
| <b>Total</b>                           | <b>93,247,064</b>                           | <b>80,933,586</b>                           | <b>Total</b>                          |

**Pajak Kini**

Rekonsiliasi antara laba sebelum pajak penghasilan menurut laporan laba rugi komprehensif dan penghasilan lainnya komersial dengan laba kena pajak untuk tahun-tahun yang berakhir pada tanggal 30 September 2019 dan 2018 adalah sebagai berikut:

**Current Tax**

A reconciliation between income before tax as shown in the statements of profit or loss and other comprehensive income and taxable income for the years ended September 30, 2019 and 2018 are as follows:

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|  | 30 Sep 2019/<br>Sep 30, 2019 | 30 Sep 2018/<br>Sep 30, 2018 |   |
|--|------------------------------|------------------------------|---|
|  | Rp                           | Rp                           |   |
| Laba sebelum Pajak menurut Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian | 304,295,299                  | 294,862,268                  | <i>Income before Tax per Consolidated Statements of Profit or Loss and Other Comprehensive Income</i> |
| Dikurangi: Penyesuaian Eliminasi dan Laba sebelum Pajak Entitas Anak                         | (237,325,007)                | (422,206,233)                | <i>Less: Elimination and Income before Tax of Subsidiaries</i>  |
| Laba sebelum Pajak - Perusahaan  | 66,970,292                   | (127,343,965)                | <i>Income before Tax - The Company</i>  |
| Dikurangi: Pendapatan Non Obyek Pajak Penghasilan  |                              |                              | <i>Less: Non-Taxable Income</i>   |
| Pendapatan Dividen   | (99,324,989)                 | 85,115,382                   | <i>Dividend Income</i>  |
| Rugi sebelum Pajak setelah Dividen - Perusahaan  | (32,354,697)                 | (42,228,583)                 | <i>Loss before Tax net of Dividend - The Company</i>  |
| Perbedaan Waktu:   |                              |                              | <i>Timing Difference:</i>   |
| Imbalan Pasca Kerja  | 180,738                      | 1,524,679                    | <i>Post-Employment Benefits</i>   |
| Total  | 180,738                      | 1,524,679                    | <i>Total</i>  |
| Perbedaan yang Tidak Dapat Diperhitungkan Menurut Fiskal:                                    |                              |                              | <i>Non-Deductible Expenses (Non-Taxable Income):</i>  |
| Tunjangan Karyawan   | 4,192,078                    | 4,560,386                    | <i>Employee Allowance</i>   |
| Sumbangan dan Jamuan   | 188,653                      | 318,092                      | <i>Donation and Entertainment</i>   |
| Denda Pajak  | 1,242,224                    | 1,956,070                    | <i>Tax Penalty</i>  |
| Penghasilan Bunga Dikenakan Pajak Final  | (28,140)                     | (48,628)                     | <i>Interest Income Already Subjected to Final Tax</i>   |
| Lain-lain  |                              | --                           | <i>Others</i>   |
| Total  | 5,594,816                    | 6,785,920                    | <i>Total</i>  |
| Rugi Fiskal Periode Berjalan   | (26,579,143)                 | (33,917,984)                 | <i>Current Year Fiscal Loss</i>   |
| Rugi Fiskal Tahun Sebelumnya   |                              |                              | <i>Fiscal Losses Carryforward</i>   |
| 2018   | (48,640,497)                 | --                           | <i>2018</i>   |
| 2017   | (31,300,105)                 | (31,300,105)                 | <i>2017</i>   |
| 2016   | (12,570,235)                 | (12,570,235)                 | <i>2016</i>   |
| 2015   | (13,917,835)                 | (13,917,835)                 | <i>2015</i>   |
| Total  | (133,007,815)                | (91,706,159)                 | <i>Total</i>  |

**d. Aset Pajak Tangguhan**

Rincian aset pajak tangguhan Grup adalah sebagai berikut:

**d. Deferred Tax Assets**

The details of the Group deferred tax assets are as follows:

|                                       | 31 Des 2018/<br>Dec 31, 2018 | Dikreditkan<br>(Dibebankan) pada<br>Laba Rugi | Dikreditkan<br>(Dibebankan) pada<br>Penghasilan<br>Komprehensif Lain/<br>Charged (Credit) to<br>Other Comprehensive<br>Income | Penyesuaian/<br>Adjustment | 30 Sep 2019/<br>Sep 30, 2019 |  |
|---------------------------------------|------------------------------|---|---|----------------------------|------------------------------|--|
|                                       | Rp                           | Rp  | Rp  | Rp                         | Rp                           |  |
| <b>Perusahaan</b>                     |                              |   |   |                            |                              | <b>The Company</b>                                 |
| Rugi Fiskal                           | 26,607,166                   | --  | --  | --                         | 26,607,166                   | <i>Fiscal Loss</i>                                 |
| Imbalan Pasca Kerja                   | 2,160,729                    | 122,585                                       | (77,401)  | --                         | 2,205,913                    | <i>Post Employee Benefits</i>                      |
| Cadangan Penurunan Nilai Piutang      | 266,260                      |   |   |                            | 266,260                      | <i>Allowance for Impairment Losses</i>             |
| <b>Entitas Anak</b>                   |                              |   |   |                            |                              | <b>Subsidiaries</b>                                |
| Imbalan Pasca Kerja                   | 30,927,020                   | 592,068                                       | --  | --                         | 31,519,088                   | <i>Post Employee Benefits</i>                      |
| Penyusutan Aset Tetap                 | (16,613,813)                 | (8,517,601)                                   | --  | --                         | (25,131,414)                 | <i>Depreciation of Property and Equipment</i>      |
| Penyisihan Biaya Legal                | 112,388                      | --  | --  | --                         | 112,388                      | <i>Provision for Legal Fee</i>                     |
| Cadangan Penurunan Nilai Piutang      | 14,195,559                   | 22,009  | --  | --                         | 14,217,568                   | <i>Allowance for Impairment Losses</i>             |
| Penyisihan Klaim PPN Masukan          | 4,353,418                    | --  | --  | --                         | 4,353,418                    | <i>Provision for Claims input VAT</i>              |
| Sewa Pembiayaan                       | (4,919,261)                  | --  | --  | --                         | (4,919,261)                  | <i>Leased Assets</i>                               |
| Rugi Fiskal                           | 689,745                      | --  | --  | --                         | 689,745                      | <i>Accumulated Fiscal Loss</i>                     |
| Imbalan Kerja Lainnya                 | 14,937,873                   | 553,700                                       | --  | --                         | 15,491,573                   | <i>Other Employee Benefits</i>                     |
| <b>Total Aset Pajak Tangguhan</b>     | <b>72,717,084</b>            | <b>(7,227,239)</b>                            | <b>(77,401)</b>   | <b>--</b>                  | <b>65,412,444</b>            | <b>Total Deferred Tax Assets</b>                   |
|                                       |                              |   |   |                            |                              |  |
|                                       |                              |   |   |                            |                              |  |
|                                       | 31 Des 2017/<br>Dec 31, 2017 | Dikreditkan<br>(Dibebankan) pada<br>Laba Rugi | Dikreditkan<br>(Dibebankan) pada<br>Penghasilan<br>Komprehensif Lain/<br>Charged (Credit) to<br>Other Comprehensive<br>Income | Penyesuaian/<br>Adjustment | 30 Sep 2018/<br>Sep 30, 2018 |  |
|                                       | Rp                           | Rp  | Rp  | Rp                         | Rp                           |  |
| <b>Perusahaan</b>                     |                              |   |   |                            |                              | <b>The Company</b>                                 |
| Rugi Fiskal                           | 14,447,044                   | 8,479,496                                     | --  | --                         | 22,926,540                   | <i>Fiscal Loss</i>                                 |
| Imbalan Pasca Kerja                   | 2,237,580                    | (302,956)                                     | 207,650   | --                         | 2,142,274                    | <i>Post Employee Benefits</i>                      |
| Cadangan Penurunan Nilai Piutang      | 266,260                      | --  | --  | --                         | 266,260                      | <i>Allowance for Impairment Losses</i>             |
| <b>Entitas Anak</b>                   |                              |   |   |                            |                              | <b>Subsidiaries</b>                                |
| Imbalan Pasca Kerja                   | 36,589,039                   | 1,706,389                                     | --  | --                         | 38,295,428                   | <i>Post Employee Benefits</i>                      |
| Penyusutan Aset Tetap                 | (8,160,574)                  | (10,982,422)                                  | --  | --                         | (19,142,996)                 | <i>Depreciation of Property and Equipment</i>      |
| Penyisihan Penurunan Nilai Persediaan | --                           | --  | --  | --                         | --                           | <i>Allowance for Decline in Value of Inventory</i> |
| Penyisihan Biaya Legal                | 112,388                      | --  | --  | --                         | 112,388                      | <i>Provision for Legal Fee</i>                     |
| Cadangan Penurunan Nilai Piutang      | 1,033,288                    | 318,215                                       | --  | --                         | 1,351,503                    | <i>Allowance for Impairment Losses</i>             |
| Penyisihan Klaim PPN Masukan          | 3,176,792                    | --  | --  | --                         | 3,176,792                    | <i>Allowance for Prepaid Tax</i>                   |
| Sewa Pembiayaan                       | (3,217,301)                  | --  | --  | --                         | (3,217,301)                  | <i>Provision for Claims input VAT</i>              |
| Rugi Fiskal                           | 2,012,415                    | (1,111,466)                                   | --  | --                         | 900,949                      | <i>Leased Assets</i>                               |
| Imbalan Kerja Lainnya                 | 14,571,458                   | (3,578,941)                                   | --  | --                         | 10,992,517                   | <i>Accumulated Fiscal Loss</i>                     |
| <b>Total Aset Pajak Tangguhan</b>     | <b>63,068,389</b>            | <b>(5,471,685)</b>                            | <b>207,650</b>  | <b>--</b>                  | <b>57,804,354</b>            | <b>Total Deferred Tax Assets</b>                   |

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**e. Liabilitas Pajak Tangguhan**

Rincian liabilitas pajak tangguhan JATC adalah sebagai berikut:

**e. Deferred Tax Liabilities**

The details of the JATC's deferred tax liabilities are as follows:

|   | 31 Des 2018/<br>Dec 31, 2018 | Dikreditkan<br>(Dibebankan) pada<br>Laba Rugi | Dikreditkan<br>(Dibebankan) pada<br>Penghasilan<br>Komprehensif Lain/<br>Charged (Credit) to<br>Other Comprehensive<br>Income | Efek<br>Translasi/<br>Translation<br>Effect | 30 Sep 2019/<br>Sep 30, 2019 |  |
|---|------------------------------|---|---|---|------------------------------|--|
|   | Rp                           | Rp  | Rp  | Rp  | Rp                           | Rp                                     |
| <b>Entitas Anak</b>                     |                              |   |   |   |                              | <b>Subsidiaries</b>                    |
| Imbalan Pasca Kerja                     | 675,079                      | --  | --  | (14,260)                                    | 660,819                      | Post Employee Benefits                 |
| Penyusutan Aset Tetap                   | (4,480,802)                  | --  | --  | 94,942                                      | (4,385,860)                  | Depreciation of Property and Equipment |
| <b>Total Liabilitas Pajak Tangguhan</b> | <b>(3,805,723)</b>           | <b>--</b>                                     | <b>--</b>   | <b>80,682</b>                               | <b>(3,725,041)</b>           | <b>Total Deferred Tax Liabilities</b>  |

  

|   | 31 Des 2017/<br>Dec 31, 2017 | Dikreditkan<br>(Dibebankan) pada<br>Laba Rugi | Dikreditkan<br>(Dibebankan) pada<br>Penghasilan<br>Komprehensif Lain/<br>Charged (Credit) to<br>Other Comprehensive<br>Income | Efek<br>Translasi/<br>Translation<br>Effect | 30 Sep 2018/<br>Sep 30, 2018 |  |
|---|------------------------------|---|---|---|------------------------------|--|
|   | Rp                           | Rp  | Rp  | Rp  | Rp                           | Rp                                     |
| <b>Entitas Anak</b>                     |                              |   |   |   |                              | <b>Subsidiaries</b>                    |
| Imbalan Pasca Kerja                     | 538,548                      | 127,481                                       | --  | 54,896                                      | 720,925                      | Post Employee Benefits                 |
| Penyusutan Aset Tetap                   | (3,421,251)                  | --  | --  | (348,743)                                   | (3,769,994)                  | Depreciation of Property and Equipment |
| <b>Total Liabilitas Pajak Tangguhan</b> | <b>(2,882,703)</b>           | <b>127,481</b>                                | <b>--</b>   | <b>(293,847)</b>                            | <b>(3,049,069)</b>           | <b>Total Deferred Tax Liabilities</b>  |

**f. Pengampunan Pajak**

Sehubungan dengan diberlakukannya Peraturan Menteri Keuangan Nomor 118/PMK.03/2016 tentang Pelaksanaan Undang-Undang Nomor 11 Tahun 2016 tentang Pengampunan Pajak sebagaimana telah diubah dengan Peraturan Menteri Keuangan Nomor 141/PMK.03/2016 dan Peraturan Direktorat Jenderal Pajak Nomor PER-18/PJ/2016 tentang Pengembalian Kelebihan Pembayaran Uang Tebusan Dalam Rangka Pengampunan Pajak.

**PMAD**

Berdasarkan Surat Ketetapan Pengampunan Pajak yang diterbitkan oleh Menteri Keuangan Republik Indonesia No. KET-22466/PP/WPJ.08/2016 tanggal 5 Desember 2016, perincian aset PMAD sehubungan pengampunan pajak berupa persediaan sebesar Rp1.300.000.

**JAE**

Berdasarkan Surat Keterangan Pengampunan Pajak yang diterbitkan oleh Menteri Keuangan Republik Indonesia No. KET-597/PP/WPJ.07/2017 tanggal 31 Maret 2017, perincian aset JAE sehubungan pengampunan pajak berupa aset tetap sebesar Rp376.724.

**f. Tax Amnesty**

In connection with the implementation of Regulation of the Minister of Finance No. 118/PMK.03/2016 on the Implementation of Law No. 11 of 2016 on Tax Amnesty, as amended by Regulation of the Minister of Finance No. 141/PMK.03/2016 and Directorate General of Tax Regulation No. PER-18/PJ/2016 on Redemption Payment of Excess Refund in the framework of Tax Amnesty.

**PMAD**

Based on Surat Keterangan Pengampunan Pajak (SKPP) by the Ministry of Finance of Republic of Indonesia No. KET-22466/PP/WPJ.08/2016 dated December 5, 2016, details of the PMAD's assets in connection of tax amnesty is inventories amounting to Rp1,300,000.

**JAE**

Based on Surat Keterangan Pengampunan Pajak (SKPP) by the Ministry of Finance of Republic of Indonesia No. KET-597/PP/WPJ.07/2017 dated March 31, 2017, details of the JAE's assets in connection of tax amnesty is fixed assets amounting to Rp376,724.

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JATC

Berdasarkan Surat Keterangan Pengampunan Pajak yang diterbitkan oleh Menteri Keuangan Republik Indonesia No. KET-12446/PP/WPJ.30/2016 tanggal 13 Oktober 2016, perincian aset JATC sehubungan pengampunan pajak berupa aset tetap sebesar Rp 716,536.

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JATC

Based on Surat Keterangan Pengampunan Pajak (SKPP) by the Ministry of Finance of Republic of Indonesia No. KET-12446/PP/WPJ.30/2016 dated October 13, 2016, details of the JATC's assets in connection of tax amnesty is fixed assets amounting to Rp716,536.

**10. Uang Muka dan Biaya Dibayar di Muka**

**10. Advances and Prepaid Expenses**

|   | <b>30 Sep 2019/<br/>Sep 30, 2019</b> | <b>31 Des 2018/<br/>Dec 31, 2018</b> |  |
|---|--------------------------------------|--------------------------------------|--|
|   | <b>Rp</b>                            | <b>Rp</b>                            |  |
| Uang Muka                                       |                                      |                                      | <i>Advances</i>                        |
| Operasional                                     | 10,942,748                           | 12,179,353                           | <i>Operational</i>                     |
| Pemasok   | 5,675,628                            | 3,689,235                            | <i>Supplier</i>                        |
| Pembelian Aset                                  | 3,038,790                            | 223,568,774                          | <i>Purchase of Assets</i>              |
| Karyawan  | 1,127,459                            | 5,487,035                            | <i>Employee</i>                        |
| Lain-lain (masing-masing<br>dibawah Rp1 milyar) | 23,655,561                           | 16,285,129                           | <i>Others (each below Rp1 billion)</i> |
| Biaya Dibayar di Muka                           |                                      |                                      | <i>Prepaid Expenses</i>                |
| Sewa  | 18,037,012                           | 10,734,020                           | <i>Rental</i>                          |
| Asuransi  | 5,621,003                            | 2,195,146                            | <i>Insurance</i>                       |
| Lain-lain (masing-masing<br>dibawah Rp1 milyar) | 6,493,887                            | 4,061,433                            | <i>Others (each below Rp1 billion)</i> |
| <b>Total</b>                                    | <b>74,592,088</b>                    | <b>278,200,125</b>                   | <b>Total</b>                           |

Perusahaan

Uang muka pembelian aset tetap kepada PT Mofars Jaya Pratama (MJP) sebesar Rp106.864.300 yang telah jatuh tempo diselesaikan oleh MJP dengan Pengalihan Tagihan (Cessie) kepada DRS Capital Pte Ltd (pihak berelasi) pada tanggal 14 Mei 2019 (Catatan 28).

The Company

Advances for the purchase of fixed assets to PT Mofars Jaya Pratama (MJP) amounting to Rp106,864,300 which have expired settled by MJP with Transfer of Claims (Cessie) to DRS Capital Pte Ltd (related party) on May 14, 2019 (Note 28).

PMAD

Uang muka pembelian aset tetap kepada PT Mofasr Jaya Pratama (MJP) dan PT Mofars Capital (MC) sebesar Rp68.000.000 dan Rp43.951.260 yang sudah jatuh tempo diselesaikan oleh MJP dan MC dengan Pengalihan Tagihan (Cessie) kepada PT Dinamika Raya Swarna (pihak berelasi) pada tanggal 14 Mei 2019 (Catatan 28).

PMAD

Advances for the purchase of fixed assets to PT Mofars Jaya Pratama and PT Mofars Capital amounting to Rp68,000,000 and Rp43,951,260 which have expired settled by MJP and MC with Transfer of Claims (Cessie) to PT Dinamika Raya Swarna (related party) on May 14, 2019 (Note 28).

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**11. Aset Tetap**

**11. Property and Equipment**

| 30 September 2019/ September 30, 2019  |                                |                                  |   |                  |   |                                      |                                       |
|--|--------------------------------|----------------------------------|---|------------------|---|--------------------------------------|---------------------------------------|
| Saldo Awal/<br>Beginning Balance<br>Rp | Penambahan/<br>Additions<br>Rp | Pengurangan/<br>Deductions<br>Rp | Reklasifikasi dan<br>Koreksi/<br>Reclassification and<br>Correction<br>Rp |                  | Efek Translasi/<br>Translation Effect<br>Rp | Saldo Akhir/<br>Ending Balance<br>Rp | Cost                                  |
|  |                                |                                  |   |                  |   |                                      |                                       |
| <b>Biaya Perolehan</b>                 |                                |                                  |   |                  |   |                                      |                                       |
| Tanah                                  | 19,009,639                     | --                               | --  | --               | (281,781)                                   | 18,727,858                           | Land                                  |
| Bangunan dan Renovasi Bangunan Sewa    | 196,702,786                    | 1,386,357                        | 11,887,357  | 2,269,434        | (495,406)                                   | 187,975,814                          | Buildings and Leasehold Improvements  |
| Peralatan Operasi                      | 656,227,210                    | 7,265,089                        | 1,959,786   | 9,000,293        | (135,919)                                   | 670,396,887                          | Operations Equipment                  |
| Kendaraan Bermotor                     | 28,267,258                     | 87,491                           | 103,953   | --               | (21,003)                                    | 28,229,793                           | Motor Vehicles                        |
| Instalasi dan Komunikasi               | 75,610,223                     | 2,195,670                        | --  | 1,730,082        | --  | 79,535,975                           | Installation and Communication        |
| Peralatan dan Perabot Kantor           | 69,317,779                     | 1,890,500                        | 1,852,311   | 724,377          | (131,180)                                   | 69,948,165                           | Office Furniture and Equipment        |
| Aset dalam Penyelesaian                | 10,473,996                     | 6,819,050                        | --  | (8,410,288)      | --  | 8,882,758                            | Construction in Progress              |
| <b>Sewa Pembiayaan</b>                 |                                |                                  |   |                  |   |                                      |                                       |
| Full Flight Simulator                  | 155,854,702                    | --                               | --  | --               | (2,854,583)                                 | 153,000,119                          | Leased Asset<br>Full Flight Simulator |
| Peralatan Operasi                      | 147,693,009                    | 4,280,000                        | --  | --               | --  | 151,973,009                          | Operations Equipment                  |
| <b>Total</b>                           | <b>1,359,156,602</b>           | <b>23,924,157</b>                | <b>15,803,407</b>   | <b>5,313,898</b> | <b>(3,919,872)</b>                          | <b>1,368,671,378</b>                 | <b>Total</b>                          |
| <b>Akumulasi Penyusutan</b>            |                                |                                  |   |                  |   |                                      |                                       |
| Bangunan dan Renovasi Bangunan Sewa    | 112,512,781                    | 8,336,562                        | 11,723,963  | (2,511)          | (191,614)                                   | 108,931,255                          | Buildings and Leasehold Improvements  |
| Peralatan Operasi                      | 314,039,176                    | 29,210,398                       | 1,790,158   | 126,340          | (113,397)                                   | 341,472,359                          | Operations Equipment                  |
| Kendaraan Bermotor                     | 21,388,967                     | 1,256,428                        | 103,953   | (31,900)         | (6,566)                                     | 22,502,976                           | Motor Vehicles                        |
| Instalasi dan Komunikasi               | 64,819,104                     | 5,004,380                        | --  | (875)            | --  | 69,822,609                           | Installation and Communication        |
| Peralatan dan Perabot Kantor           | 56,317,366                     | 4,056,022                        | 1,849,749   | (10,395)         | (115,261)                                   | 58,397,983                           | Office Furniture and Equipment        |
| <b>Sewa Pembiayaan</b>                 |                                |                                  |   |                  |   |                                      |                                       |
| Full Flight Simulator                  | 56,536,647                     | 2,690,803                        | --  | --               | (1,189,288)                                 | 58,038,162                           | Leased Asset<br>Full Flight Simulator |
| Peralatan Operasi                      | 20,964,438                     | 8,675,342                        | --  | --               | --  | 29,639,780                           | Operations Equipment                  |
| <b>Total</b>                           | <b>646,578,479</b>             | <b>59,229,935</b>                | <b>15,467,823</b>   | <b>80,659</b>    | <b>(1,616,126)</b>                          | <b>688,805,124</b>                   | <b>Total</b>                          |
| <b>Nilai Tercatat</b>                  | <b>712,578,123</b>             |                                  |   |                  |   | <b>679,866,254</b>                   | <b>Net Carrying Value</b>             |
| 31 Desember 2018 / December 31, 2018   |                                |                                  |   |                  |   |                                      |                                       |
| Saldo Awal/<br>Beginning Balance<br>Rp | Penambahan/<br>Additions<br>Rp | Pengurangan/<br>Deductions<br>Rp | Reklasifikasi dan<br>Koreksi/<br>Reclassification and<br>Correction<br>Rp |                  | Efek Translasi/<br>Translation Effect<br>Rp | Saldo Akhir/<br>Ending Balance<br>Rp | Cost                                  |
|  |                                |                                  |   |                  |   |                                      |                                       |
| <b>Biaya Perolehan</b>                 |                                |                                  |   |                  |   |                                      |                                       |
| Tanah                                  | 18,153,280                     | --                               | --  | --               | 856,359                                     | 19,009,639                           | Land                                  |
| Bangunan dan Renovasi Bangunan Sewa    | 185,698,154                    | 5,554,398                        | --  | 3,928,857        | 1,521,377                                   | 196,702,786                          | Buildings and Leasehold Improvements  |
| Peralatan Operasi                      | 593,672,364                    | 73,055,451                       | 37,231,154  | 26,317,479       | 413,070                                     | 656,227,210                          | Operations Equipment                  |
| Kendaraan Bermotor                     | 28,209,359                     | 451,980                          | 459,481   | --               | 65,400                                      | 28,267,258                           | Motor Vehicles                        |
| Instalasi dan Komunikasi               | 69,966,535                     | 4,767,270                        | 90,000  | 966,418          | --  | 75,610,223                           | Installation and Communication        |
| Peralatan dan Perabot Kantor           | 62,456,267                     | 4,560,680                        | 687   | 1,919,592        | 381,927                                     | 69,317,779                           | Office Furniture and Equipment        |
| Aset dalam Penyelesaian                | 10,692,901                     | 10,584,807                       | --  | (10,803,712)     | --  | 10,473,996                           | Construction in Progress              |
| <b>Sewa Pembiayaan</b>                 |                                |                                  |   |                  |   |                                      |                                       |
| Full Flight Simulator                  | 143,592,041                    | 2,374,011                        | --  | --               | 9,888,650                                   | 155,854,702                          | Leased Asset<br>Full Flight Simulator |
| Peralatan Operasi                      | 145,585,451                    | 24,646,484                       | --  | (22,538,926)     | --  | 147,693,009                          | Operations Equipment                  |
| <b>Total</b>                           | <b>1,258,026,352</b>           | <b>125,995,081</b>               | <b>37,781,322</b>   | <b>(210,292)</b> | <b>13,126,783</b>                           | <b>1,359,156,602</b>                 | <b>Total</b>                          |
| <b>Akumulasi Penyusutan</b>            |                                |                                  |   |                  |   |                                      |                                       |
| Bangunan dan Renovasi Bangunan Sewa    | 98,570,767                     | 13,461,852                       | --  | (25,594)         | 505,756                                     | 112,512,781                          | Buildings and Leasehold Improvements  |
| Peralatan Operasi                      | 280,836,309                    | 38,165,773                       | 8,957,614   | 3,702,799        | 291,909                                     | 314,039,176                          | Operations Equipment                  |
| Kendaraan Bermotor                     | 19,616,047                     | 2,093,274                        | 354,664   | --               | 34,310                                      | 21,388,967                           | Motor Vehicles                        |
| Instalasi dan Komunikasi               | 58,020,235                     | 6,807,119                        | 8,250   | --               | --  | 64,819,104                           | Installation and Communication        |
| Peralatan dan Perabot Kantor           | 50,487,431                     | 5,498,010                        | 154   | (350)            | 332,429                                     | 56,317,366                           | Office Furniture and Equipment        |
| <b>Sewa Pembiayaan</b>                 |                                |                                  |   |                  |   |                                      |                                       |
| Full Flight Simulator                  | 46,862,152                     | 6,016,589                        | --  | --               | 3,657,906                                   | 56,536,647                           | Leased Asset<br>Full Flight Simulator |
| Peralatan Operasi                      | 13,304,198                     | 10,839,067                       | --  | (3,178,827)      | --  | 20,964,438                           | Operations Equipment                  |
| <b>Total</b>                           | <b>567,697,139</b>             | <b>82,881,684</b>                | <b>9,320,682</b>  | <b>498,028</b>   | <b>4,822,310</b>                            | <b>646,578,479</b>                   | <b>Total</b>                          |
| <b>Nilai Tercatat</b>                  | <b>690,329,213</b>             |                                  |   |                  |   | <b>712,578,123</b>                   | <b>Net Carrying Value</b>             |

Beban penyusutan aset tetap adalah sebagai berikut:

Depreciation of property and equipment are as follows:

|  | 30 Sep 2019/<br>Sep 30, 2019<br>(9 Bulan/Months)<br>Rp | 30 Sep 2018/<br>Sep 30, 2018<br>(9 Bulan/Months)<br>Rp |  |
|--|--|--|--|
| Pengudangan dan Penunjang Penerbangan (Catatan 25.a) | 34,888,456   | 35,080,389   | Cargo and Ground Handling (Note 25.a)        |
| Katering (Catatan 25.b)                              | 8,770,228  | 9,293,351  | Catering (Note 25.b)                         |
| Perbengkelan Penerbangan (Catatan 25.c)              | 5,067,621  | 4,120,918  | Aircraft Release and Maintenance (Note 25.c) |
| Pelatihan Penerbangan (Catatan 25.e)                 | 3,872,643  | 4,531,721  | Aviation Training (Note 25.e)                |
| Manajemen Fasilitas                                  | 2,023,881  | 1,846,772  | Facility Management                          |
| Umum dan Administrasi (Catatan 25.f)                 | 4,607,106  | 4,396,558  | General and Administrative (Note 25.f)       |
| <b>Total</b>   | <b>59,229,935</b>                                      | <b>59,269,709</b>                                      | <b>Total</b>                                 |

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Nilai aset dalam penyelesaian merupakan kontrak proyek. Tidak terdapat hambatan dalam penyelesaian proyek. Proyek ini dibiayai dari hasil operasi entitas anak.

Jumlah tercatat bruto dari aset tetap yang telah disusutkan penuh dan masih digunakan pada tanggal 30 September 2019 adalah Rp330.054.073

Aset tetap entitas anak diasuransikan kepada pihak ketiga terhadap risiko kerugian akibat kebakaran, pencurian dan risiko kerugian lainnya dengan nilai pertanggungan masing-masing sebesar Rp617.452.158 dan USD9.024.000 pada tanggal 30 September 2019 dan Rp634.488.116 dan USD9.024.000 pada tanggal 31 Desember 2018.

Manajemen berpendapat bahwa nilai pertanggungan cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungjawabkan.

Rincian aset tetap yang dijual atau dihapuskan adalah sebagai berikut:

|   | 30 Sep 2019/<br>Sep 30, 2019<br>(9 Bulan/Months)<br>Rp | 30 Sep 2018/<br>Sep 30, 2018<br>(9 Bulan/Months)<br>Rp |
|---|--|--|
| Biaya Perolehan   | 15,803,407   | 34,824,447   |
| Akumulasi Penyusutan  | (15,467,823)   | (6,868,078)  |
| Nilai Buku Bersih   | 335,584  | 27,956,369   |
| Harga Jual  | 86,391   | 28,599,606   |
| Keuntungan (Kerugian) Penjualan atau Penghapusan Aset Tetap | <u>(249,193)</u>                                       | <u>643,237</u>   |

Beberapa tanah, bangunan dan peralatan digunakan sebagai jaminan atas pinjaman bank (Catatan 16).

Pada tahun 2018, berdasarkan perjanjian jual beli No. PJB1700211, JAS menjual peralatan operasional kepada PT SMFL Leasing Indonesia. Harga jual peralatan operasional tersebut sama dengan nilai tercatatnya yaitu sebesar Rp27.754.613 sehingga tidak terdapat selisih lebih (keuntungan) dari hasil penjualan.

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The value of construction in progress represents contract value of the project. There are no obstacles in the completion of the project. The project is financed by the results of subsidiary's operation.

The gross carrying amount of property and equipment that are fully depreciated and still in use as of September 30, 2019 is Rp330,054,073

Subsidiaries' property and equipment were insured to third party insurers, against fire, theft and other risk with the sum insured of Rp617,452,158 and USD9,024,000 as of September 30, 2019 and Rp634,488,116 and USD9,024,000 as of December 31, 2018, respectively.

Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

Details of sale or disposal of property and equipment is as follows:

|   |
|---|
| Acquisition Cost  |
| Accumulated Depreciation                                  |
| Net Carrying Value  |
| Selling Price   |
| Gain (Loss) on Sale or Disposal of Property and Equipment |

Some of land, building and equipment are pledged as collateral for bank loans (Note 16).

In 2018, based on the sale purchase agreement No. PJB1700211, JAS sold operating equipment to PT SMFL Leasing Indonesia. The selling price of the operating equipments is equal to the its carrying value amounted to Rp27,754,613 therefore there is no excess (gain) from sales of this assets.

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Kemudian berdasarkan perjanjian sewa pembiayaan No. FL1700211, JAS menyewa kembali (*leased back*) atas aset tetap peralatan operasional yang dijual diatas dengan nilai pembiayaan investasi sebesar Rp24.646.484. JAS diwajibkan untuk memberikan jaminan kepada PT SMFL Leasing Indonesia sebesar USD199,788 atau setara dengan Rp2.845.780 per 30 September 2019 yang dicatat sebagai aset keuangan tidak lancar lainnya.

Pada tahun 2016, berdasarkan perjanjian jual beli No. PJB160133, PJB160134, PJB160121, PJB160018, PJB160106 dan PJB160148, JAS menjual peralatan operasional kepada PT SMFL Leasing Indonesia (SMFL). Harga jual peralatan operasional tersebut sama dengan nilai tercatatnya yaitu sebesar Rp117.985.119 sehingga tidak terdapat selisih lebih (keuntungan) dari hasil penjualan.

Kemudian berdasarkan perjanjian sewa pembiayaan No. LBJKT160133, LBJKT160134, LBJKT160121, LBJKT160018, LBJKT160106 dan LBJKT160148, JAS menyewa kembali (*leased back*) atas aset tetap peralatan operasional yang dijual diatas dengan nilai pembiayaan investasi sebesar Rp106.934.049. JAS diwajibkan untuk memberikan jaminan kepada PT SMFL Leasing Indonesia sebesar USD902,428 atau setara dengan Rp 12.791.014 dan Rp13.068.060 per 30 September 2019 dan 31 Desember 2018 yang dicatat sebagai aset keuangan tidak lancar lainnya.

## **12. Goodwill**

*Goodwill* sebesar Rp16.640.205 berasal dari selisih antara harga beli unit bisnis PT Anugrah Jasa Caterindo oleh CASC sebesar Rp38.449.100 dengan nilai wajar aset bersih yang diakuisisi sebesar Rp21.808.895.

Tambahan *goodwill* di tahun 2015 sebesar Rp476.222 berasal dari selisih antara harga beli AAG sebesar Rp7.756.222 dengan nilai wajar aset bersih yang diakuisisi sebesar Rp7.280.000 (Catatan 1.c).

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Furthermore based on finance lease agreement No. FL1700211, JAS leased back those operating equipments which have been sold above with value of investment financing of Rp24,646,484. JAS are required to provide a guarantee to PT SMFL Leasing Indonesia amounted to USD199,788 or equivalent to Rp 2,845,780 as of September 30, 2019 which was recorded as other non-current financial assets.

In 2016, based on the sale purchase agreement No. PJB160133, PJB160134, PJB160121, PJB160018, PJB160106 and PJB160148, JAS sold operating equipment to PT SMFL Leasing Indonesia (SMFL). The selling price of the operating equipments is equal to it's carrying value amounted to Rp117,985,119 therefore there is no excess (gain) from sales of this assets.

Furthermore based on finance lease agreement No. LBJKT160133, LBJKT160134, LBJKT160121, LBJKT160018, LBJKT160106 and LBJKT160148, JAS leased back those operating equipments which have been sold above with value of investment financing of Rp106,934,049. JAS are required to provide a guarantee to PT SMFL Leasing Indonesia amounted to USD902,428 or equivalent to Rp 12,791,014 and Rp13,068,060 as of September 30, 2019 and December 31, 2018 which recorded as other non-current financial assets.

## **12. Goodwill**

The goodwill amounting to Rp16,640,205 arise from the difference between the acquisition cost of Rp38,449,100 of PT Anugrah Jasa Caterindo business unit by CASC and fair value of net assets acquired of Rp21,808,895.

Additional goodwill in 2015 amounting to Rp476,222 arise from the difference between the purchase price of Rp7,756,222 of AAG and fair value of net assets acquired of Rp7,280,000 (Note 1.c).



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Berdasarkan pengujian penurunan nilai yang telah dilakukan, manajemen berpendapat bahwa tidak terdapat penurunan nilai *goodwill* yang terjadi pada tanggal 30 September 2019 dan 31 Desember 2018.

**13. Aset Tidak Lancar Lain-lain**

|   | <b>30 Sep 2019/<br/>Sep 30, 2019<br/>Rp</b> | <b>31 Des 2018/<br/>Dec 31, 2018<br/>Rp</b> |  |
|---|---|---|--|
| Piutang Usaha                                   | 27,259,981                                  | 27,259,981                                  | <i>Accounts Receivable</i>             |
| <i>Refundable Deposits</i>                      | 16,904,379                                  | 17,098,124                                  | <i>Refundable Deposits</i>             |
| Aset Pengampunan Pajak - Neto                   | 203,369                                     | 501,601                                     | <i>Tax Amnesty Asset - Net</i>         |
| Jaminan kepada Pemasok                          | 151,300                                     | 151,300                                     | <i>Deposit to Suppliers</i>            |
| Lain-lain (masing-masing<br>dibawah Rp1 milyar) | <u>19,382,574</u>                           | <u>19,165,839</u>                           | <i>Others (each below Rp1 billion)</i> |
| Subtotal  | 63,901,603                                  | 64,176,845                                  | <i>Subtotal</i>                        |
| Cadangan Kerugian Penurunan Nilai               | <u>(27,259,981)</u>                         | <u>(27,259,981)</u>                         | <i>Allowance for Impairment Losses</i> |
| <b>Total</b>                                    | <b><u>36,641,622</u></b>                    | <b><u>36,916,864</u></b>                    | <b>Total</b>                           |

Piutang usaha merupakan tagihan CASC kepada PT Asmin Koalindo Tuhup akan dibayar sesuai dengan perjanjian perdamaian yang telah dihomologasi pada tanggal 29 Maret 2016

Skema pembayaran piutang pokok adalah sebagai berikut:

- Tahun ke 1 (satu) sampai dengan tahun ke 2 (dua) 0%;
- Tahun ke 3 (tiga) sampai dengan tahun ke 8 (delapan) 16,67% per tahun;
- Beban, tingkat bunga dan pembayaran bunga 0%.

Pada 31 Desember 2018, manajemen CASC memutuskan untuk melakukan penyisihan piutang seluruhnya sebesar Rp27.259.981 yang dicatat pada akun beban lain-lain.

Manajemen berpendapat bahwa penyisihan penurunan nilai piutang cukup untuk menutup kerugian yang mungkin timbul dari tidak tertagihnya piutang tersebut.

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Based on the impairment tests which have been done, the management believes that there is no impairment on goodwill that incurred as of September 30, 2019 and December 31, 2018.

**13. Other Non-Current Assets**

|   | <b>30 Sep 2019/<br/>Sep 30, 2019<br/>Rp</b> | <b>31 Des 2018/<br/>Dec 31, 2018<br/>Rp</b> |  |
|---|---|---|--|
| Piutang Usaha                                   | 27,259,981                                  | 27,259,981                                  | <i>Accounts Receivable</i>             |
| <i>Refundable Deposits</i>                      | 16,904,379                                  | 17,098,124                                  | <i>Refundable Deposits</i>             |
| Aset Pengampunan Pajak - Neto                   | 203,369                                     | 501,601                                     | <i>Tax Amnesty Asset - Net</i>         |
| Jaminan kepada Pemasok                          | 151,300                                     | 151,300                                     | <i>Deposit to Suppliers</i>            |
| Lain-lain (masing-masing<br>dibawah Rp1 milyar) | <u>19,382,574</u>                           | <u>19,165,839</u>                           | <i>Others (each below Rp1 billion)</i> |
| Subtotal  | 63,901,603                                  | 64,176,845                                  | <i>Subtotal</i>                        |
| Cadangan Kerugian Penurunan Nilai               | <u>(27,259,981)</u>                         | <u>(27,259,981)</u>                         | <i>Allowance for Impairment Losses</i> |
| <b>Total</b>                                    | <b><u>36,641,622</u></b>                    | <b><u>36,916,864</u></b>                    | <b>Total</b>                           |

*Accounts receivable of CASC represents due from PT Asmin Koalindo Tuhup that will be paid according to composition plan approved on March 29, 2016*

*The scheme of principal repayment is as follows:*

- *Year 1 (one) until year 2 (two) 0%;*
- *Year 3 (three) until year 8 (eight) 16.67% per year;*
- *Expenses, interest rate and payment of interest 0%.*

*As of December 31, 2018, CASC management decided to make the allowance for impairment of of total receivables amounting to Rp27,259,981 which was recorded in other expenses.*

*Management believes that the allowance for impairment of accounts receivable is adequate to cover the possible loss on uncollectible receivables.*

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Sebagian besar *refundable deposits* merupakan jaminan JAS kepada SMFL terkait penyewaan kembali peralatan operasional (Catatan 11).

Most of *refundable deposits* represent JAS's guarantee to SMFL due to leasing back operational equipment (Note 11).

Aset pengampunan pajak merupakan aset yang dideklarasikan oleh JATC berdasarkan Surat Keterangan Pengampunan Pajak diterbitkan oleh Menteri Keuangan Republik Indonesia No. KET-12446/PP/WPJ.30/2016 tanggal 5 Oktober 2016 sehubungan pengampunan pajak berupa aset tetap simulator penerbangan klasik sebesar Rp700.000.

Tax amnesty asset is asset which declared by JATC based on Surat Keterangan Pengampunan Pajak by the Ministry of Finance of Republic of Indonesia No. KET-12446/PP/WPJ.30/2016 dated October 5, 2016 in connection with tax amnesty, there was a fixed asset of classic full flight simulator amounted to Rp700,000.

**14. Utang Usaha**

**14. Accounts Payable**

a. Berdasarkan Pemasok/By Supplier

|  | 30 Sep 2019/<br>Sep 30, 2019<br>Rp | 31 Des 2018/<br>Dec 31, 2018<br>Rp |
|--|------------------------------------|------------------------------------|
| Pihak Berelasi/Related Parties (Catatan/Note 28) | 3,468,386                          | 8,562,799                          |
| Pihak Ketiga/Third Parties                       | 95,819,853                         | 101,393,566                        |
| <b>Total</b>                                     | <b>99,288,239</b>                  | <b>109,956,365</b>                 |

b. Berdasarkan Mata Uang/By Currencies

|  | 30 Sep 2019/<br>Sep 30, 2019<br>Rp | 31 Des 2018/<br>Dec 31, 2018<br>Rp |
|--|------------------------------------|------------------------------------|
| Rupiah                                     | 95,509,097                         | 104,200,967                        |
| Dolar Amerika Serikat/United States Dollar | 3,672,413                          | 3,266,812                          |
| Dolar Singapura/Singapore Dollar           | 100,355                            | 2,399,478                          |
| Dolar Australia/Australian Dollar          | 6,374                              | --                                 |
| Euro                                       | --                                 | 89,108                             |
| <b>Total</b>                               | <b>99,288,239</b>                  | <b>109,956,365</b>                 |

Jangka waktu kredit untuk jasa pemasok dan pembelian suku cadang berkisar antara 15 hari sampai 45 hari.

Payment of outsourcing fee and purchases of spareparts from suppliers, have credit terms of 15 days to 45 days.

Tidak terdapat jaminan yang diberikan oleh Grup atas utang usaha kepada pemasok.

There is no collateral provided by the Group on its accounts payable to suppliers.

**15. Beban Akruai**

**15. Accrued Expenses**

|                     | 30 Sep 2019/<br>Sep 30, 2019<br>Rp | 31 Des 2018/<br>Dec 31, 2018<br>Rp |                         |
|---------------------|------------------------------------|------------------------------------|-------------------------|
| Operasional         | 113,034,679                        | 89,475,301                         | Operational             |
| Konsesi             | 78,413,602                         | 75,621,264                         | Concession Fee          |
| Tunjangan Lain-lain | 74,035,304                         | 70,093,898                         | Other Employee Benefits |
| Utang Bunga         | 4,749,498                          | 3,139,936                          | Interest Payable        |
| Lain-lain           | 12,018,779                         | 16,240,363                         | Others                  |
| <b>Total</b>        | <b>282,251,862</b>                 | <b>254,570,762</b>                 | <b>Total</b>            |

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**16. Utang Bank**

**16. Bank Loans**

|  | <u>30 Sep 2019/<br/>Sep 30, 2019</u> | <u>31 Des 2018/<br/>Dec 31, 2018</u> |                                     |
|--|--------------------------------------|--------------------------------------|-------------------------------------|
|  | Rp                                   | Rp                                   |                                     |
| Pinjaman Bank                            |                                      |                                      | <i>Bank Loans</i>                   |
| PT Bank HSBC Indonesia                   | 281,913,217                          | 338,592,830                          | <i>PT Bank HSBC Indonesia</i>       |
| <i>Dikurangi:</i>                        |                                      |                                      | <i>Less:</i>                        |
| Biaya Transaksi Belum Diamortisasi       | <u>(3,133,172)</u>                   | <u>(4,949,665)</u>                   | <i>Unamortized Transaction Cost</i> |
|  | 278,780,045                          | 333,643,165                          |                                     |
| <i>Dikurangi:</i>                        |                                      |                                      | <i>Less:</i>                        |
| Utang Bank Jangka Pendek                 | (122,397,254)                        | (94,386,714)                         | <i>Short Term Bank Loan</i>         |
| Jatuh Tempo Dalam Satu Tahun             | <u>(106,985,029)</u>                 | <u>(80,260,929)</u>                  | <i>Current Maturity</i>             |
| <b>Jatuh Tempo Lebih dari Satu Tahun</b> | <b><u>49,397,762</u></b>             | <b><u>158,995,522</u></b>            | <b><i>Long-Term Portion</i></b>     |

**PT Bank HSBC Indonesia**

Perusahaan, CASB, CASC dan PMAD

Pada tanggal 2 September 2015 Perusahaan bersama dengan para debitur lainnya: CASC, CASB dan PMAD secara bersama-sama memperoleh fasilitas kredit dalam fasilitas limit gabungan dari PT Bank HSBC Indonesia (HSBC).

Tujuan pinjaman adalah sebagai berikut:

- Pembiayaan Pemasok - untuk pembayaran kepada para pemasok.
- Pembiayaan Piutang - untuk membiayai piutang.
- Pinjaman Berulang - untuk kebutuhan modal kerja.

Perusahaan juga memperoleh fasilitas pinjaman atas Limit Paparan terhadap Risiko (tertimbang).

Tujuan pinjaman adalah untuk memfasilitasi kebutuhan Debitur atas transaksi lindung nilai terhadap eksposur nilai tukar murni melalui transaksi *spot* dan/atau *forward* dan *interest rate swap*.

Pada tanggal 2 September 2015 Perusahaan bersama dengan CASB, PMAD dan CASC secara bersama-sama juga memperoleh fasilitas kredit dari HSBC untuk pinjaman dengan cicilan tetap dan pinjaman dengan cicilan tidak tetap.

Tujuan pinjaman ini masing-masing adalah untuk melunasi jumlah terhutang atas Pinjaman Berjangka Para Debitur pada Standard Chartered Bank - Indonesia (SCB) dan untuk membiayai kembali/ membiayai pengeluaran modal dari Grup.

Perjanjian ini telah diperbaharui dengan Perubahan Perjanjian Pemberian Fasilitas Perbankan Korporasi No. JAK/180208/C/180313 tanggal 10 April 2018.

**PT Bank HSBC Indonesia**

The Company, CASB, CASC and PMAD

On September 2, 2015 the Company jointly with other borrowers: CASC, CASB and PMAD obtained loan facilities under Combine Limit Facility from PT Bank HSBC Indonesia (HSBC).

The purposes of the facility are as follows:

- *Supplier Financing - for payment to supplier(s).*
- *Receivable Financing - to finance receivables.*
- *Revolving Loan - to funding the working capital needs.*

The Company has also obtained loan facility of Exposure Risk Limit (weighted).

The purposes of the facility is to facilitate the Borrower's requirement for hedging genuine foreign currency exposures through spot and/or forward and interest rate swap transactions.

On September 2, 2015 the Company jointly with CASB, PMAD and CASC also obtained loan facilities for Reducing Balance Loan and Irregular Installment Loan from HSBC.

The purpose of this facility is to refinance the Borrowers' outstanding Term Loan to Standard Chartered Bank - Indonesia (SCB) and to refinance/ financing the capital expenditure of Group.

This agreement was amended by Amendment to Corporate Facility Agreement No. JAK/180208/C/180313 dated April 10, 2018.

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Uraian dari fasilitas pinjaman tersebut adalah  
sebagai berikut:

The details of these loan facilities are as follows:

| Fasilitas/<br>Facility  | Mata Uang/<br>Currencies | 30 Sep 2019/ Sep 30, 2019              |  | Tanggal Jatuh Tempo/<br>Maturity Date  | Mata Uang/<br>Currencies | Suku Bunga/<br>Interest Rate   |
|---|--------------------------|--|--|--|--------------------------|--|
|   |                          | Total Fasilitas/<br>Amount of Facility | Total Pinjaman/<br>Outstanding Loan    |  |                          |  |
| Pinjaman Berulang,<br>Pembiayaan Pemasok dan<br>Pembiayaan Piutang/<br>Revolving Loan<br>Supplier Financing and<br>Receivable Financing | USD<br>IDR               | 8,500,000<br>--                        | --<br>122,397,253                      | 60 hari/days   | IDR<br>USD               | 3,5% dibawah BL1/3.5% below than BL1<br>7% dibawah BL1/7% below than BL1     |
| Fasilitas Treasuri/<br>Treasury Facility  | USD                      | 1,500,000                              | --                                     | 1 tahun untuk spot dan/atau forward/<br>1 year for spot and/or forward<br>5 tahun untuk interest rate swap/<br>5 years for interest rate swap/ |                          |  |
| Fasilitas Pinjaman dengan<br>Cicilan Tetap/Reducing<br>Balance Loan Facility  | USD                      | 10,300,000                             | 1,552,028                              | 5 tahun/years  | USD                      | 4,5% diatas LIBOR/4.5% above LIBOR   |
| Pinjaman dengan Cicilan<br>Tidak Tetap/Irregular<br>Installment Loan  | USD<br>IDR               | 15,000,000<br>71,000,000               | 192,986<br>76,698,025                  | 5 tahun/years  | USD<br>IDR               | 4,5% diatas LIBOR/4.5% above LIBOR<br>4,5% diatas JIBOR/4.5% above JIBOR     |
| <b>Total</b>  | USD<br>IDR               | <b>35,300,000</b><br><b>71,000,000</b> | <b>1,745,014</b><br><b>199,095,278</b> |  |                          |  |
| 31 Des 2018/ Dec 31, 2018   |                          |  |  |  |                          |  |
| Fasilitas/<br>Facility  | Mata Uang/<br>Currencies | Total Fasilitas/<br>Amount of Facility | Total Pinjaman/<br>Outstanding Loan    | Tanggal Jatuh Tempo/<br>Maturity Date  | Mata Uang/<br>Currencies | Suku Bunga/<br>Interest Rate   |
| Pinjaman Berulang,<br>Pembiayaan Pemasok dan<br>Pembiayaan Piutang/<br>Revolving Loan<br>Supplier Financing and<br>Receivable Financing | USD<br>IDR               | 8,500,000<br>--                        | 200,000<br>111,542,521                 | 60 hari/days   | IDR<br>USD               | 3,5% dibawah BL1/3.5% below than BL1<br>7,5% dibawah BL1/6.5% below than BL1 |
| Fasilitas Treasuri/<br>Treasury Facility  | USD                      | 1,500,000                              | --                                     | 1 tahun untuk spot dan/atau forward/<br>1 year for spot and/or forward<br>5 tahun untuk interest rate swap/<br>5 years for interest rate swap/ |                          |  |
| Fasilitas Pinjaman dengan<br>Cicilan Tetap/Reducing<br>Balance Loan Facility  | USD                      | 10,300,000                             | 2,716,050                              | 5 tahun/years  | USD<br>IDR               | 4,5% diatas LIBOR/4.5% above LIBOR<br>4-4.5% diatas LIBOR/4-4.5% above LIBOR |
| Pinjaman dengan Cicilan<br>Tidak Tetap/Irregular<br>Installment Loan  | USD<br>IDR               | 15,000,000<br>71,000,000               | 301,540<br>106,919,648                 | 5 tahun/years  | IDR<br>USD               | 4,5% diatas LIBOR/4.5% above LIBOR<br>4,5% diatas LIBOR/4.5% above LIBOR     |
| <b>Total</b>  | USD<br>IDR               | <b>33,800,000</b><br><b>71,000,000</b> | <b>3,217,590</b><br><b>218,462,169</b> |  |                          |  |

Sebagai jaminan atas fasilitas-fasilitas tersebut  
diantaranya adalah:

- 1) Jaminan Fidusia atas piutang Perusahaan, CASB, CASC dan PMAD dengan total Rp158.000.000 (Catatan 5);
- 2) Jaminan Fidusia atas persediaan barang Perusahaan, CASB, CASC dan PMAD dengan total Rp12.800.000 (Catatan 8);
- 3) Jaminan Fidusia atas barang/peralatan Perusahaan, CASB, CASC dan PMAD dengan total Rp Rp147.900.000 (Catatan 11);
- 4) Jaminan gadai atas rekening bank Perusahaan, CASB, CASC dan PMAD (Catatan 4);
- 5) Jaminan atas saham yang dimiliki oleh Perusahaan yang ditempatkan di JAS, CASB, CASC dan PMAD; dan
- 6) Hak tanggungan atas tanah dan bangunan dengan total Rp9.300.000 (Catatan 11).
- 7) Hak tanggungan atas tanah dan bangunan di Bekasi dengan total Rp6.500.000 (Catatan 11).

Jaminan-jaminan tersebut juga untuk menjamin  
fasilitas Pinjaman dengan Cicilan Tetap dan  
Pinjaman dengan Cicilan Tidak Tetap.

As collateral for the foregoing facilities which are:

- 1) Fiduciary for receivables of the Company, CASB, CASC and PMAD with total amount of Rp158,000,000 (Note 5);
- 2) Fiduciary for inventories of the Company, CASB, CASC and PMAD with total amount of Rp12,800,000 (Note 8);
- 3) Fiduciary for equipment of the Company, CASB, CASC and PMAD with total amount of Rp147,900,000 (Note 11);
- 4) Collateral pledge for bank accounts of the Company, CASB, CASC and PMAD (Note 4);
- 5) Collateral for shares owned by the Company placed in JAS, CASB, CASC and PMAD; and
- 6) Rights over land and building with total amount of Rp9,300,000 (Note 11).
- 7) Rights over land and building with total amount in Bekasi of Rp6,500,000 (Note 11).

The collateral also covers the Reducing Balance  
Loan and Irregular Installment Loan facility.

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Sehubungan dengan pinjaman tersebut, Perusahaan dan para debitur dibatasi oleh perjanjian yang mengharuskan persetujuan tertulis dari HSBC antara lain membayar dividen (kecuali Perusahaan), penjaminan aktiva tidak bergerak atau hak jaminan apapun juga atas properti, aktiva atau pendapatan, menyetujui suatu hutang ataupun kewajiban apapun kecuali untuk (a) utang dari perjanjian ini dan (b) utang dagang, memberikan suatu pinjaman, mengubah kepengurusan inti para debitur (kecuali untuk Perusahaan) dan aktivitas utama.

Perusahaan dan para debitur akan menjaga:

- Rasio Lancar yang Terkonsolidasi pada minimal 1,0 kali;
- Rasio Hutang Bersih terhadap EBITDA yang Terkonsolidasi pada maksimal 1,5 kali;
- Rasio Hutang Bersih terhadap Kekayaan Bersih Berwujud yang Terkonsolidasi pada maksimal 1,7 kali;
- Rasio Kecukupan Membayar Hutang pada minimal 1,5 kali.

**JAS**

Berdasarkan Akta Notaris Karin Christiana Basoeki, SH. No.18 tanggal 22 November 2016, JAS memperoleh fasilitas pinjaman jangka panjang dari PT Bank HSBC Indonesia (HSBC) dengan batas kredit maksimum sebesar USD25,000,000. Fasilitas dapat ditarik dan dibayarkan pelunasannya dalam mata uang rupiah. JAS memperoleh fasilitas pinjaman dengan cicilan tetap digunakan untuk pembelian barang modal/pengembangan aset tetap dengan nilai pembiayaan maksimum 80% dari nilai tagihan, dengan jangka waktu pengembalian maksimal 5 tahun sejak tanggal penarikan pertama (termasuk periode masa tenggang). Pinjaman tersebut dijamin dengan aset tetap senilai Rp128.165.501 (Catatan 11) dan dikenakan bunga yang dibebankan secara harian sebesar 4% per tahun diatas JIBOR.

Selain fasilitas tersebut, JAS juga mendapatkan fasilitas pinjaman jangka pendek dengan batas kredit maksimum sebesar USD8,000,000.

Pada tanggal 30 September 2019 dan 31 Desember 2018, tidak terdapat saldo pinjaman atas penggunaan fasilitas ini.

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*In relation to such loans, the Company and borrowers are restricted by covenants that require prior written approval from HSBC, among other things, to make any dividend payments (except for Company), pledge property, assets or income whether now owned or hereafter acquired, to exist any indebtedness except for (a) debt pursuant to this agreement and (b) trade debt incurred in the ordinary course of business; make any loans, change the borrowers' key management (except for Company) and core activities.*

*The Company and borrowers shall maintain:*

- *Consolidated Current Ratio at a minimum 1.0 times;*
- *Consolidated Net Debt to EBITDA Ratio at a maximum 1.5 times;*
- *Consolidated Net Debt to Tangible Net Worth Ratio at a maximum of 1.7 times;*
- *The Debt Service Coverage Ratio at a minimum 1.5 times.*

**JAS**

*Based on Notarial Deed Karin Christiana Basoeki, SH. No.18 dated November 22, 2016, JAS obtained a long term loan facility from PT HSBC Indonesia (HSBC) with maximum credit limit of USD25,000,000. Facility can be withdrawn and paid in full amount in rupiah currency. JAS obtained the loan facilities with fixed instalment which used for the purchase of capital goods / development of fixed assets with a maximum financing value of 80% of the bill value, with a maximum repayment period of 5 years from the date of first drawdown (including grace period). The loan is secured by fixed assets which amounting to Rp128,165,501 (Note 11) and bears interest charged on a daily basis of 4% per annum above JIBOR.*

*In addition to these facilities, JAS also obtained a short-term loan facility with a maximum credit limit of USD8,000,000.*

*As of September 30, 2019 and December 31, 2018, there is no outstanding loan on the use of this facility.*

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HSBC mengharuskan JAS untuk menjaga rasio-rasio keuangan tertentu yang dipersyaratkan yaitu:

- Rasio hutang bersih terhadap EBITDA maksimal 1.25.
- Rasio hutang bersih terhadap aset bersih pada maksimal:
  - 2,80 pada tahun 2017
  - 2,50 pada tahun 2018
  - 2,25 pada tahun 2019; dan
  - 2,00 pada tahun 2020
- Rasio kecukupan membayar hutang minimal 1,5.

HSBC requires JAS to maintain certain requirements as follow:

- Maintain net debt to EBITDA ratio maximum of 1.25.
- Maintain net debt to net assets to a maximum:
  - 2.80 in 2017
  - 2.50 in 2018
  - 2.25 in 2019; and
  - 2.00 in 2020
- Maintain debt adequacy ratio minimum of 1.5.

| Fasilitas/<br>Facility   | Mata Uang/<br>Currencies | 30 Sep 2019/ Sep 30, 2019              |                                     | Tanggal Jatuh Tempo/<br>Maturity Date | Mata Uang/<br>Currencies | Suku Bunga/<br>Interest Rate           |
|--|--------------------------|--|-------------------------------------|---------------------------------------|--------------------------|--|
|  |                          | Total Fasilitas/<br>Amount of Facility | Total Pinjaman/<br>Outstanding Loan |                                       |                          |  |
| Fasilitas Kredit Modal Kerja/<br>Working Capital Credit Facility             | USD                      | 8,000,000                              | --                                  | 60 hari/days                          | USD                      | 7,25% dibawah BL1/7.25% below than BL1 |
|  | IDR                      | --                                     | --                                  |                                       | IDR                      | 4% dibawah BL1/4% below than BL1       |
| Fasilitas Pinjaman dengan<br>Cicilan Tetap/Reducing<br>Balance Loan Facility | USD                      | 25,000,000                             | --                                  | 5 tahun/years                         | USD                      | 4 diatas LIBOR/4-4.5% above LIBOR      |
|  | IDR                      | --                                     | 50,997,108                          |                                       | IDR                      | 4 diatas LIBOR/4-4.5% above LIBOR      |
| Total  | USD                      | 33,000,000                             | --                                  |                                       |                          |  |
|  | IDR                      | --                                     | 50,997,108                          |                                       |                          |  |

| Fasilitas/<br>Facility   | Mata Uang/<br>Currencies | 31 Des 2018/ Dec 31, 2018              |                                     | Tanggal Jatuh Tempo/<br>Maturity Date | Mata Uang/<br>Currencies | Suku Bunga/<br>Interest Rate           |
|--|--------------------------|--|-------------------------------------|---------------------------------------|--------------------------|--|
|  |                          | Total Fasilitas/<br>Amount of Facility | Total Pinjaman/<br>Outstanding Loan |                                       |                          |  |
| Fasilitas Kredit Modal Kerja/<br>Working Capital Credit Facility             | USD                      | 8,000,000                              | --                                  | 60 hari/days                          | USD                      | 7,25% dibawah BL1/7.25% below than BL1 |
|  | IDR                      | --                                     | --                                  |                                       | IDR                      | 4% dibawah BL1/4% below than BL1       |
| Fasilitas Pinjaman dengan<br>Cicilan Tetap/Reducing<br>Balance Loan Facility | USD                      | 25,000,000                             | --                                  | 5 tahun/years                         | USD                      | 4 diatas LIBOR/4-4.5% above LIBOR      |
|  | IDR                      | --                                     | 66,296,241                          |                                       | IDR                      | 4 diatas LIBOR/4-4.5% above LIBOR      |
| Total  | USD                      | 33,000,000                             | --                                  |                                       |                          |  |
|  | IDR                      | --                                     | 66,296,241                          |                                       |                          |  |

**JAE**

Pada tanggal 23 Oktober 2017, JAE dengan PT Bank HSBC Indonesia menandatangani *Corporate Facility Agreement* No. JAK/0003999/U/170830 yang telah mengalami perubahan berdasarkan *Corporate Facility Agreement* No. JAK/1800603/U/180801 tanggal 10 Oktober 2018. JAE memperoleh Fasilitas Pinjaman Berulang dengan batas kredit maksimum sebesar USD2,000,000 dan bunga LIBOR + 4,15% per tahun dengan jangka waktu maksimum 90 hari.

**JAE**

On October 23, 2017, JAE and PT Bank HSBC Indonesia had signed *Corporate Facility Agreement* No. JAK/0003999/U/170830 have been amended by *Corporate Facility Agreement* No. JAK/1800603/U/180801 dated October 10, 2018. JAE obtained the *Revolving Loan Facility* with maximum credit limit of USD2,000,000 and interest charged LIBOR + 4.15% per annum with a maximum repayment period of 90 days.

| Fasilitas/<br>Facility                                  | Mata Uang/<br>Currencies | 30 Sep 2019/ Sep 30, 2019              |                                     | Tanggal Jatuh Tempo/<br>Maturity Date | Mata Uang/<br>Currencies | Suku Bunga/<br>Interest Rate |
|---|--------------------------|--|-------------------------------------|---------------------------------------|--------------------------|------------------------------|
|   |                          | Total Fasilitas/<br>Amount of Facility | Total Pinjaman/<br>Outstanding Loan |                                       |                          |                              |
| Fasilitas Pinjaman Berulang/<br>Revolving Loan Facility | USD                      | 2,000,000                              | 500,000                             | 90 hari/days                          | USD                      | LIBOR + 4.15%                |
| Total   | USD                      | 2,000,000                              | 500,000                             |                                       |                          |                              |
|   | IDR                      | --                                     | --                                  |                                       |                          |                              |

| Fasilitas/<br>Facility                                  | Mata Uang/<br>Currencies | 31 Des 2018/ Dec 31, 2018              |                                     | Tanggal Jatuh Tempo/<br>Maturity Date | Mata Uang/<br>Currencies | Suku Bunga/<br>Interest Rate |
|---|--------------------------|--|-------------------------------------|---------------------------------------|--------------------------|------------------------------|
|   |                          | Total Fasilitas/<br>Amount of Facility | Total Pinjaman/<br>Outstanding Loan |                                       |                          |                              |
| Fasilitas Pinjaman Berulang/<br>Revolving Loan Facility | USD                      | 2,000,000                              | 500,000                             | 90 hari/days                          | USD                      | LIBOR + 4.15%                |
| Total   | USD                      | 2,000,000                              | 500,000                             |                                       |                          |                              |
|   | IDR                      | --                                     | --                                  |                                       |                          |                              |

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Berikut adalah rincian pembayaran pinjaman bank yang dilakukan oleh Grup:

The details of payments made on the bank loans by the Group:

|                        | <b>30 Sep 2019/<br/>Sep 30, 2019</b> | <b>30 Sep 2018/<br/>Sep 30, 2018</b> |                        |
|------------------------|--------------------------------------|--------------------------------------|------------------------|
|                        | <b>Rp</b>                            | <b>Rp</b>                            |                        |
| PT Bank HSBC Indonesia |                                      |                                      | PT Bank HSBC Indonesia |
| Fasilitas RBL          | 26,297,495                           | 26,901,184                           | Facility RBL           |
| Fasilitas APF/ARF      | 194,353,073                          | 180,607,548                          | Facility APF/ARF       |
| Fasilitas WCR          | 37,724,620                           | 12,387,557                           | Facility WCR           |
| Fasilitas ILL          | 27,398,009                           | 19,777,376                           | Facility ILL           |
| <b>Total</b>           | <b>285,773,197</b>                   | <b>239,673,665</b>                   | <b>Total</b>           |

**17. Utang Sewa Pembiayaan**

**17. Finance Lease Payable**

Grup melakukan transaksi sewa pembiayaan atas peralatan operasi dan kendaraan dengan masa sewa 2 – 5 tahun dan jatuh tempo dalam beberapa tanggal. Pembayaran sewa pembiayaan minimum di masa mendatang adalah sebagai berikut:

Group engaged lease transactions for operation equipments and vehicle with lease term of 2 – 5 years and will be due in various dates. The minimum lease payments in the future are as follows:

|  | <b>30 Sep 2019/<br/>Sep 30, 2019</b> | <b>31 Des 2018/<br/>Dec 31, 2018</b> |  |
|--|--------------------------------------|--------------------------------------|--|
|  | <b>Rp</b>                            | <b>Rp</b>                            |  |
| Pembayaran yang Jatuh Tempo pada Tahun:        |                                      |                                      | Payment Mature in Year:                |
| 2018   | --                                   | --                                   | 2018                                   |
| 2019   | 15,691,789                           | 52,186,220                           | 2019                                   |
| 2020   | 48,196,682                           | 53,622,557                           | 2020                                   |
| 2021   | 40,288,277                           | 44,539,132                           | 2021                                   |
| 2022   | 18,464,469                           | 19,143,117                           | 2022                                   |
| 2023   | 13,358,493                           | 17,387,337                           | 2023                                   |
| 2024   | 10,635,616                           | 9,791,696                            | 2024                                   |
| 2025   | 10,585,597                           | --                                   | 2024                                   |
| 2026   | 10,585,597                           | --                                   | 2024                                   |
| 2027   | 10,585,597                           | --                                   | 2024                                   |
| 2028   | 8,821,331                            | --                                   | 2024                                   |
| Total Pembayaran Minimum Sewa Pembiayaan       | 187,213,448                          | 196,670,059                          | Minimum Lease Payment                  |
| Bunga  | (50,225,475)                         | (32,196,918)                         | Interest                               |
| Nilai Tunai Pembayaran Minimum Sewa Pembiayaan | 136,987,973                          | 164,473,141                          | Present Value of Minimum Lease Payment |
| Bagian Jatuh Tempo dalam Satu Tahun            | (37,183,177)                         | (38,066,442)                         | Current Maturities                     |
| <b>Utang Sewa Pembiayaan Jangka Panjang</b>    | <b>99,804,796</b>                    | <b>126,406,699</b>                   | <b>Long Term Finance Lease Payable</b> |

**18. Liabilitas Imbalan Kerja**

**18. Employee Benefits Liabilities**

|                                      | <b>30 Sep 2019/<br/>Sep 30, 2019</b> | <b>31 Des 2018/<br/>Dec 31, 2018</b> |                              |
|--------------------------------------|--------------------------------------|--------------------------------------|------------------------------|
|                                      | <b>Rp</b>                            | <b>Rp</b>                            |                              |
| Imbalan Pasca kerja                  | 121,115,112                          | 109,133,106                          | Post-Employment Benefits     |
| Program Pensiun Imbalan Pasti        | 14,288,807                           | 25,283,166                           | Defined Benefit Pension Plan |
| Imbalan Kerja Jangka Panjang Lainnya | 9,021,530                            | 6,885,045                            | Other Long-Term Benefits     |
| <b>Total</b>                         | <b>144,425,449</b>                   | <b>141,301,317</b>                   | <b>Total</b>                 |

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Grup memberikan program pensiun imbalan pasti, imbalan pasca kerja sesuai dengan Undang-undang (UU) Ketenagakerjaan No. 13/2003 dan imbalan kerja jangka panjang lainnya kepada karyawan yang memenuhi persyaratan. Imbalan pasca kerja lain dan imbalan kerja jangka panjang lainnya merupakan imbalan kerja tanpa pendanaan. Jumlah karyawan yang berhak atas imbalan kerja tersebut adalah 2.279 pada 31 Desember 2018

**Program Pensiun**

Program ini memberikan imbalan pasca kerja berdasarkan penghasilan dasar pensiun dan masa kerja karyawan. Dana pensiun ini dikelola oleh Dana Pensiun Cardig Grup. Pendanaan program pensiun berasal dari kontribusi pemberi kerja dan karyawan. Pada tanggal 30 September 2019 dan 31 Desember 2018, kontribusi pemberi kerja sesuai perhitungan aktuaris independen, sementara kontribusi karyawan sebesar 5,40% dari total penghasilan akhir periode.

Program ini mencakup 5 entitas (pihak berelasi di bawah Grup Cardig). 94% dari total aset bersih Dana Pensiun Cardig Grup dialokasikan ke Grup.

**Imbalan Pasca Kerja Sesuai dengan UU Ketenagakerjaan**

Grup juga memberikan imbalan pasca kerja untuk karyawan yang memenuhi persyaratan sesuai dengan Undang-undang Ketenagakerjaan.

**Imbalan Kerja Jangka Panjang Lainnya**

Entitas anak juga memberikan imbalan kerja jangka panjang lain berupa uang cuti sebesar 1 kali gaji untuk setiap 6 tahun masa kerja.

Pada tanggal 30 September 2019 perhitungan imbalan kerja Perusahaan dihitung oleh Manajemen dan 31 Desember 2018, perhitungan imbalan kerja Perusahaan dihitung oleh PT Dayamandiri Dharmakonsilindo, aktuaris independen, sebagaimana tercantum dalam laporannya No. 0835/ST-NM-PSAK24-CAS/III/2019 tertanggal 4 Maret 2019. Asumsi utama yang digunakan dalam menentukan penilaian aktuaris adalah sebagai berikut:

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*The Group provides defined benefit pension plan, post-employment benefits in accordance with Labor Law No. 13/2003 and other long-term benefits covering all qualifying employees. Other post-employment and other long-term benefits are accounted as unfunded defined benefit plan. The number of employees entitled to the benefits are 2,279 in December 31, 2018.*

**Pension Plan**

*This plan provides pension benefits based on salaries of the employees and years of service. The pension plan is managed by Dana Pensiun Cardig Grup. The pension plan is funded by contributions from both employer and employees. As of September 30, 2019 and December 31, 2018, the employer contributions are in accordance with an actuarial an independent calculations, while employee contributions amounted to 5.40% of the total basic pension income, respectively.*

*The pension plan covers 5 entities (related parties under Cardig Group). 94% of total net assets at Dana Pensiun Cardig Group is allocated to the Group.*

**Post-Employment Benefits in Accordance with the Labor Law**

*The Group also provides post-employment benefits covering all its qualifying employees in accordance with Labor Law.*

**Other Long Term Benefits**

*The subsidiaries also provide other long-term benefits such as long-service leaves of up to 1 month salary of the employee every 6 service years.*

*As of September 30, 2019 the cost of providing employee benefits is calculated by the management, and December 31, 2018, the cost of providing employee benefits is calculated by PT Dayamandiri Dharmakonsilindo, an independent actuary, as stated in its report No. 0835/ST-NM-PSAK24-CAS/III/2019 dated March 4, 2019. The actuarial calculations were carried out using the following key assumptions:*



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|  | 30 Sep 2019/<br>Sep 30, 2019  | 31 Des 2018/<br>Dec 31, 2018 |   |
|--|---|------------------------------|---|
| Tingkat Diskonto per Tahun                                 | 8.15% - 8.23%   | 8.15% - 8.23%                | Discount Rate per Annum                               |
| Tingkat Pengembalian Aset Program                          | 8.15%   | 8.15%                        | Expected Return on Plan Assets                        |
| Tingkat Kenaikan Gaji dan Tunjangan<br>Lain-lain per Tahun | 5,00% - 7,00%   |                              | Salary and Other Benefits<br>Increment Rate per Annum |
| Tabel Mortalitas   | Commissioners Standard Ordinary 1980  |                              | Mortality Table                                       |
| Tingkat Cacat per Tahun                                    | 10% dari tingkat mortalita/ of the mortality rate   |                              | Disability Rate per Annum                             |
| Tingkat Pengunduran Diri                                   | 10% pada umur 25/30 tahun dan menurun secara<br>linier ke 0% pada umur 45/50/<br>10% at age 25/30 and decreasingly linearly<br>to 0% at age 45/50 |                              | Resignation Rate per Annum                            |

Program pensiun imbalan pasti memberikan eksposur Grup terhadap risiko aktuarial seperti risiko investasi, risiko tingkat bunga dan risiko gaji.

**Risiko Investasi**

Nilai kini kewajiban imbalan pasti pensiun dihitung menggunakan tingkat diskonto yang ditetapkan dengan mengacu pada imbal hasil obligasi korporasi berkualitas tinggi; jika pengembalian aset program dibawah tingkat tersebut, hal itu akan mengakibatkan defisit program. Saat ini, program tersebut memiliki investasi yang relatif seimbang pada efek reksadana dan saham, instrumen utang dan lainnya. Karena sifat jangka panjang dari liabilitas program, dewan dana pensiun perlu menetapkan bahwa bagian wajar dari aset program harus diinvestasikan pada efek reksadana, saham dan obligasi untuk meningkatkan imbal hasil yang dihasilkan oleh dana.

**Risiko Tingkat Bunga**

Penurunan suku bunga obligasi akan meningkatkan liabilitas program; namun, sebagian akan di-offset (saling hapus) oleh peningkatan imbal hasil atas investasi instrumen utang.

**Risiko Gaji**

Nilai kini kewajiban imbalan pasti dihitung dengan mengacu pada gaji masa depan peserta program. Dengan demikian, kenaikan gaji peserta program akan meningkatkan liabilitas program itu.

Jumlah yang diakui di laporan posisi keuangan konsolidasian adalah sebagai berikut:

|                          | 30 Sep 2019/ Sep 30, 2019                             |  |  |                    |
|--------------------------|---|--|--|--------------------|
|                          | Imbalan Pasca Kerja/<br>Post Employment Benefits      |  | Imbalan Kerja<br>Jangka Panjang<br>Lainnya/Other<br>Long-term Benefits |                    |
|                          | Program Dana<br>Pensiun/Defined<br>Pension Plan<br>Rp | Sesuai dengan UU<br>Ketenagakerjaan/<br>Accordance with<br>the Labor Law<br>Rp | Rp   | Total<br>Rp        |
| Nilai Kini Liabilitas    | 152,241,602   | 121,115,113  | 9,021,530  | 282,378,244        |
| Nilai Wajar Aset Bersih  | (137,952,795)   | --   | --   | (137,952,795)      |
| Perubahan Aset Tangguhan | --  | --   | --   | --                 |
| <b>Total</b>             | <b>14,288,807</b>                                     | <b>121,115,113</b>   | <b>9,021,530</b>   | <b>144,425,449</b> |

Present Value of Obligation  
Fair Value of Plan Assets  
Change in Deferred Assets  
**Total**

The defined benefit pension plan typically expose the Group to actuarial risks, such as investment risk, interest rate risk, and salary risk.

**Investment Risk**

The present value of the defined benefit pension plan liability is calculated using a discount rate determined by reference to high quality corporate bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently, the plan has a relatively balanced investment in mutual fund and equity securities, debt instrument and others. Due to the long-term nature of the plan liabilities, the board of the pension fund considers it appropriate that a reasonable portion of the plan assets should be invested in mutual funds, equity securities and debt instruments to leverage the return generated by the fund.

**Interest Risk**

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return of the plan's debt investment.

**Salary Risk**

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Amounts recognized in the consolidated statement of financial position are as follows:

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| 31 Des 2018/ Dec 31, 2018                        |  |  |                  |                    |                             |
|--|--|--|------------------|--------------------|-----------------------------|
| Imbalan Pasca Kerja/<br>Post Employment Benefits |  |  |                  |                    |                             |
| Program Dana<br>Pensiun/Defined<br>Pension Plan  | Sesuai dengan UU<br>Ketenagakerjaan/<br>Accordance with<br>the Labor Law | Imbalan Kerja<br>Jangka Panjang<br>Lainnya/Other<br>Long-term Benefits | Total            |                    |                             |
| Rp   | Rp   | Rp   | Rp               |                    |                             |
| Nilai Kini Liabilitas                            | 144,571,157  | 109,133,105  | 6,885,045        | 260,589,307        | Present Value of Obligation |
| Nilai Wajar Aset Bersih                          | (119,287,990)  | --   | --               | (119,287,990)      | Fair Value of Plan Assets   |
| Perubahan Aset Tangguhan                         | --   | --   | --               | --                 | Change in Deferred Assets   |
| <b>Total</b>                                     | <b>25,283,167</b>  | <b>109,133,105</b>   | <b>6,885,045</b> | <b>141,301,317</b> | <b>Total</b>                |

Mutasi liabilitas imbalan kerja jangka panjang di laporan posisi keuangan adalah sebagai berikut:

Movements in long term employee benefit liabilities in statement of financial position are as follows:

| 30 Sep 2019/ Sep 30, 2019                        |  |  |                  |                    |  |
|--|--|--|------------------|--------------------|--|
| Imbalan Pasca Kerja/<br>Post Employment Benefits |  |  |                  |                    |  |
| Program Dana<br>Pensiun/ Defined<br>Pension Plan | Sesuai dengan UU<br>Ketenagakerjaan/<br>Accordance with<br>the Labor Law | Imbalan Kerja<br>Jangka Panjang<br>Lainnya/Other<br>Long-term Benefits | Total            |                    |  |
| Rp   | Rp   | Rp   | Rp               |                    |  |
| Saldo Awal                                       | 25,283,167   | 109,133,105  | 6,885,045        | 141,301,317        | Beginning Balance                                |
| Beban Periode Berjalan Diakui di Laba Rugi       | 4,396,686  | 14,751,152   | 2,200,011        | 21,347,849         | Expense for the Period Recognized in Profit Loss |
| Beban Periode Berjalan Diakui Sebagai            |  |  |                  |                    | Expense for the Period Recognized as             |
| Penghasilan Komprehensif Lainnya                 | 782,485  | 48,116   | --               | 830,601            | Other Comprehensive Income                       |
| Pembayaran Manfaat                               | (15,687,802)   | --   | --               | (15,687,802)       | Payment of Benefit                               |
| Rencana Kontribusi Perusahaan                    | --   | --   | --               | --                 | Contributions Plan of the Company                |
| Efek Penyesuaian Masa Lalu                       | (485,729)  | (2,817,261)  | (63,526)         | (3,366,516)        | Effect from Experience Adjustments               |
| Transfer Karyawan                                | --   | --   | --               | --                 | Staff Transferred                                |
| Kelebihan Pembayaran Imbalan                     | --   | --   | --               | --                 | Excess Benefit                                   |
| <b>Saldo Akhir</b>                               | <b>14,288,807</b>  | <b>121,115,112</b>   | <b>9,021,530</b> | <b>144,425,449</b> | <b>Ending Balance</b>                            |

| 31 Des 2018/ Dec 31, 2018                        |  |  |                  |                    |  |
|--|--|--|------------------|--------------------|--|
| Imbalan Pasca Kerja/<br>Post Employment Benefits |  |  |                  |                    |  |
| Program Dana<br>Pensiun/Defined<br>Pension Plan  | Sesuai dengan UU<br>Ketenagakerjaan/<br>Accordance with<br>the Labor Law | Imbalan Kerja<br>Jangka Panjang<br>Lainnya/Other<br>Long-term Benefits | Total            |                    |  |
| Rp   | Rp   | Rp   | Rp               |                    |  |
| Saldo Awal                                       | 40,895,387   | 111,092,182  | 5,473,101        | 157,460,670        | Beginning Balance                                |
| Beban Periode Berjalan Diakui di Laba Rugi       | 6,305,829  | 18,215,759   | 3,464,776        | 27,986,364         | Expense for the Period Recognized in Profit Loss |
| Beban Periode Berjalan Diakui Sebagai            |  |  |                  |                    | Expense for the Period Recognized as             |
| Penghasilan Komprehensif Lainnya                 | (12,542,601)   | (16,465,158)   | --               | (29,007,759)       | Other Comprehensive Income                       |
| Pembayaran Manfaat                               | --   | (3,094,999)  | (2,052,832)      | (5,147,831)        | Payment of Benefit                               |
| Rencana Kontribusi Perusahaan                    | (9,375,448)  | --   | --               | (9,375,448)        | Contributions Plan of the Company                |
| Pembayaran Manfaat                               | --   | (614,679)  | --               | (614,679)          | Excess Benefit                                   |
| <b>Saldo Akhir</b>                               | <b>25,283,167</b>  | <b>109,133,105</b>   | <b>6,885,045</b> | <b>141,301,317</b> | <b>Ending Balance</b>                            |

Mutasi nilai kini kewajiban pasti pada tahun berjalan adalah sebagai berikut:

Movements in the present value of defined benefit obligation in the current year are as follows:

| 30 Sep 2019/ Sep 30, 2019                        |  |  |                  |                    |  |
|--|--|--|------------------|--------------------|--|
| Imbalan Pasca Kerja/<br>Post Employment Benefits |  |  |                  |                    |  |
| Program Dana<br>Pensiun/ Defined<br>Pension Plan | Sesuai dengan UU<br>Ketenagakerjaan/<br>Accordance with<br>the Labor Law | Imbalan Kerja<br>Jangka Panjang<br>Lainnya/Other<br>Long-term Benefits | Total            |                    |  |
| Rp   | Rp   | Rp   | Rp               |                    |  |
| Saldo Awal                                       | 144,571,157  | 109,133,105  | 6,885,045        | 260,589,307        | Beginning Balance                          |
| Biaya Jasa Kini                                  | 3,824,939  | 8,699,338  | 2,024,397        | 14,548,673         | Current Service Cost                       |
| Biaya Jasa Lalu                                  | --   | (40,563)   | --               | (40,563)           | Past Service Cost                          |
| Biaya Bunga                                      | 3,845,507  | 3,323,233  | 112,088          | 7,280,827          | Interest Cost                              |
| Kerugian (Keuntungan) Aktuarial                  | --   | --   | --               | --                 | Actuarial Losses (Gain)                    |
| Efek Perubahan dalam Asumsi Aktuarial            | --   | --   | --               | --                 | Effect of Changes in Actuarial Assumptions |
| Pembayaran Manfaat                               | --   | --   | --               | --                 | Benefit its Paid                           |
| Kelebihan Pembayaran Manfaat                     | --   | --   | --               | --                 | Excess of Benefit Payment                  |
| Efek Penyesuaian Masa Lalu                       | --   | --   | --               | --                 | Effect from Experience Adjustments         |
| Ekspektasi Hasil Aset Program                    | --   | --   | --               | --                 | Expected Return on Plan Assets             |
| <b>Saldo Akhir</b>                               | <b>152,241,602</b>   | <b>121,115,113</b>   | <b>9,021,530</b> | <b>282,378,244</b> | <b>Ending Balance</b>                      |

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| 31 Des 2018/ Dec 31, 2018                        |  |  |                  |                    |  |
|--|--|--|------------------|--------------------|--|
| Imbalan Pasca Kerja/<br>Post Employment Benefits |  |  |                  |                    |  |
| Program Dana<br>Pensiun/Defined<br>Pension Plan  | Sesuai dengan UU<br>Ketenagakerjaan/<br>Accordance with<br>the Labor Law | Imbalan Kerja<br>Jangka Panjang<br>Lainnya/Other<br>Long-term Benefits | Total            |                    |  |
| Rp   | Rp   | Rp   | Rp               |                    |  |
| Saldo Awal                                       | 171,754,150  | 111,092,182  | 5,473,101        | 288,319,433        | Beginning Balance                          |
| Biaya Jasa Kini                                  | 5,099,917  | 11,599,117   | 2,699,196        | 19,398,230         | Current Service Cost                       |
| Biaya Jasa Lalu                                  | --   | (54,083)   | --               | (54,083)           | Past Service Cost                          |
| Biaya Bunga                                      | 5,127,342  | 4,430,976  | 149,451          | 9,707,769          | Interest Cost                              |
| Kerugian (Keuntungan) Aktuarial                  | --   | 490,000  | --               | 490,000            | Actuarial Losses (Gain)                    |
| Efek Perubahan dalam Asumsi Aktuarial            | (16,622,648)   | (16,420,341)   | --               | (33,042,989)       | Effect of Changes in Actuarial Assumptions |
| Pembayaran Manfaat                               | (20,901,404)   | (4,928,619)  | (2,052,833)      | (27,882,856)       | Benefit its Paid                           |
| Kelebihan Pembayaran Manfaat                     | --   | 172,240  | --               | 172,240            | Excess of Benefit Payment                  |
| Efek Penyesuaian Masa Lalu                       | --   | --   | 489,075          | 489,075            | Effect from Experience Adjustments         |
| Ekspektasi Hasil Aset Program                    | 113,800  | 2,751,633  | 127,055          | 2,992,488          | Expected Return on Plan Assets             |
| <b>Saldo Akhir</b>                               | <b>144,571,157</b>   | <b>109,133,105</b>   | <b>6,885,045</b> | <b>260,589,307</b> | <b>Ending Balance</b>                      |

Komponen biaya imbalan kerja jangka panjang yang diakui di laporan laba rugi dan penghasilan komprehensif lainnya adalah sebagai berikut:

Component of long term employee benefit expense recognize in statement of profit or loss and other comprehensive income are as follows:

| 30 Sep 2019/ Sep 30, 2019   |  |  |                  |                   |   |
|---|--|--|------------------|-------------------|---|
| Imbalan Pasca Kerja/<br>Post Employment Benefits                                  |  |  |                  |                   |   |
| Program Dana<br>Pensiun/Defined<br>Pension Plan                                   | Sesuai dengan UU<br>Ketenagakerjaan/<br>Accordance with<br>the Labor Law | Imbalan Kerja<br>Jangka Panjang<br>Lainnya/Other<br>Long-term Benefits | Total            |                   |   |
| Rp  | Rp   | Rp   | Rp               |                   |   |
| Biaya Jasa Kini   | 3,824,939  | 8,699,338  | 2,024,397        | 14,548,673        | Current Service Cost  |
| Biaya Jasa Lalu   | --   | (40,563)   | --               | (40,563)          | Past Service Cost   |
| Biaya Bunga   | 3,845,507  | 3,323,233  | 112,088          | 7,280,827         | Interest Cost   |
| Pendapatan Bunga Aset Program   | (3,273,759)  | --   | --               | (3,273,759)       | Interest Income on Plan Assets  |
| Perubahan Asumsi Demografis   | --   | --   | --               | --                | Changes in Demographic Assumptions  |
| Kerugian (Keuntungan) Aktuarial   | --   | 576,239  | --               | 576,239           | Actuarial Losses (Gain)   |
| Pengakuan atas Biaya Jasa Lalu  | --   | 1,055,411  | 63,527           | 1,118,937         | Immediate Recognition of Past Service Cost  |
| Kelebihan Pembayaran  | --   | 1,137,495  | --               | 1,137,495         | Excess Payment  |
| Perubahan pada Aset Tangguhan   | --   | --   | --               | --                | Change in Deferred Assets   |
| <b>Beban Periode Berjalan Diakui di Laba Rugi</b>                                 | <b>4,396,686</b>   | <b>14,751,152</b>  | <b>2,200,011</b> | <b>21,347,849</b> | <b>Expense for the Period Recognized in Profit Loss</b>                           |
| Penilaian Kembali Liabilitas  | --   | --   | --               | --                | Obligation Remeasurement  |
| Perubahan Asumsi Demografis   | --   | (81,289)   | --               | (81,289)          | Changes in Demographic Assumptions  |
| Perubahan Asumsi Keuangan   | --   | (228,315)  | --               | (228,315)         | Changes in Financial Assumptions  |
| Penyesuaian Pengalaman  | --   | --   | --               | --                | Experience Adjustment   |
| Hasil Aset Program  | --   | --   | --               | --                | Result on Plan Assets   |
| Pengembalian Aset Program   | --   | --   | --               | --                | Return on Plan Assets   |
| <b>Beban Periode Berjalan Diakui Sebagai<br/>Penghasilan Komprehensif Lainnya</b> | <b>--</b>  | <b>(309,604)</b>   | <b>--</b>        | <b>(309,604)</b>  | <b>Expense Income for the Period Recognized as<br/>Other Comprehensive Income</b> |
| 30 Sep 2018/ Sep 30, 2018   |  |  |                  |                   |   |
| Imbalan Pasca Kerja/<br>Post Employment Benefits                                  |  |  |                  |                   |   |
| Program Dana<br>Pensiun/Defined<br>Pension Plan                                   | Sesuai dengan UU<br>Ketenagakerjaan/<br>Accordance with<br>the Labor Law | Imbalan Kerja<br>Jangka Panjang<br>Lainnya/Other<br>Long-term Benefits | Total            |                   |   |
| Rp  | Rp   | Rp   | Rp               |                   |   |
| Biaya Jasa Kini   | 3,112,634  | 3,288,024  | 834,102          | 7,234,760         | Current Service Cost  |
| Biaya Jasa Lalu   | --   | --   | --               | --                | Past Service Cost   |
| Biaya Bunga   | 4,011,428  | 3,076,614  | 51,406           | 7,139,448         | Interest Cost   |
| Pendapatan Bunga Aset Program   | (3,442,176)  | 457,733  | --               | (2,984,443)       | Interest Income on Plan Assets  |
| Perubahan Asumsi Demografis   | --   | --   | 252,590          | 252,590           | Changes in Demographic Assumptions  |
| Kerugian (Keuntungan) Aktuarial   | --   | 276,160  | --               | 276,160           | Actuarial Losses (Gain)   |
| Pengakuan atas Biaya Jasa Lalu  | --   | --   | --               | --                | Immediate Recognition of Past Service Cost  |
| Penyesuaian liabilitas atas karyawan transfer                                     | (35,155)   | 69,536   | --               | 34,381            | Liability released due to employee transferred                                    |
| <b>Beban Periode Berjalan Diakui di Laba Rugi</b>                                 | <b>3,646,731</b>   | <b>7,168,066</b>   | <b>1,138,098</b> | <b>11,952,896</b> | <b>Expense for the Period Recognized in Profit Loss</b>                           |
| Penilaian Kembali Liabilitas  | --   | --   | --               | --                | Obligation Remeasurement  |
| Perubahan Asumsi Demografis   | 361,187  | 378,194  | --               | 739,381           | Changes in Demographic Assumptions  |
| Perubahan Asumsi Keuangan   | 380,187  | (330,078)  | --               | 50,109            | Changes in Financial Assumptions  |
| Penyesuaian Pengalaman  | 41,111   | --   | --               | 41,111            | Experience Adjustment   |
| Hasil Aset Program  | --   | --   | --               | --                | Result on Plan Assets   |
| Pengembalian Aset Program   | --   | --   | --               | --                | Return on Plan Assets   |
| <b>Beban Periode Berjalan Diakui Sebagai<br/>Penghasilan Komprehensif Lainnya</b> | <b>782,485</b>   | <b>48,116</b>  | <b>--</b>        | <b>830,601</b>    | <b>Expense for the Period Recognized as<br/>Other Comprehensive Income</b>        |

Detail imbalan kerja yang dibebankan ke beban operasi adalah sebagai berikut:

The details of employment benefits charged to operating expenses are as follows:

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|   | 30 Sep 2019/<br>Sep 30, 2019<br>(9 Bulan/Months)<br>Rp | 30 Sep 2018/<br>Sep 30, 2018<br>(9 Bulan/Months)<br>Rp |                                       |
|---|--|--|---------------------------------------|
| Pergudangan dan Penunjang Penerbangan<br>(Catatan 25.a) | 16,024,949   | 8,677,868  | Cargo and Ground Handling (Note 26.a) |
| Umum dan Administrasi                                   | 1,310,189  | 460,122  | General and Administrative            |
| Katering  | 2,286,667  | 1,363,687  | Catering                              |
| Perbengkelan Penerbangan                                | 730,596  | 996,138  | Aircraft Release and Maintenance      |
| Pelatihan Penerbangan                                   | 687,584  | 455,081  | Aviation Training                     |
| Manajemen Fasilitas                                     | 307,864  | --   | Facility Management                   |
| <b>Total</b>  | <b>21,347,849</b>                                      | <b>11,952,896</b>                                      | <b>Total</b>                          |

**19. Modal Saham**

**19. Capital Stock**

|   | 30 September 2019 dan 31 Desember 2018/<br>September 30, 2019 and December 31, 2018 |   |   |
|---|---|---|---|
|   | Total Saham/<br>Number of Shares  | Persentase<br>Kepemilikan/<br>Percentage of<br>Ownership<br>% | Total Modal<br>Disetor/<br>Paid-up<br>Capital<br>Rp |
| PT Cardig Asset Management                | 538,117,668   | 25.79   | 53,811,767  |
| SATS Ltd S/A SATS Investment (II) Pte Ltd | 451,830,800   | 21.65   | 45,183,080  |
| SATS Ltd S/A Cemerlang Pte Ltd            | 417,390,000   | 20.00   | 41,739,000  |
| PT Dinamika Raya Swarna                   | 366,587,032   | 17.56   | 36,658,703  |
| Masyarakat/Public (dibawah/below 5%)      | 313,024,500   | 15.00   | 31,302,450  |
| <b>Total</b>                              | <b>2,086,950,000</b>  | <b>100.00</b>   | <b>208,695,000</b>                                  |

Modal ditempatkan dan disetor penuh adalah saham biasa yang memberikan hak untuk membawa satu suara per saham dan berpartisipasi dalam dividen.

The shares issued and fully paid are ordinary shares which entitles the holder to carry one vote per share and to participate in dividends.

**20. Tambahan Modal Disetor**

**20. Additional Paid-in Capital**

|  | 30 September 2019 dan 31 Desember 2018/<br>September 30, 2019 and December 31, 2018 |                                |                                  |                                      |  |
|--|---|--------------------------------|----------------------------------|--------------------------------------|--|
|  | Saldo Awal/<br>Beginning Balance<br>Rp  | Penambahan/<br>Additions<br>Rp | Pengurangan/<br>Deductions<br>Rp | Saldo Akhir/<br>Ending Balance<br>Rp |  |
| Selisih Kurs atas Modal Disetor                                  | 2,701,493   | --                             | --                               | 2,701,493                            | Foreign Exchange Difference on Paid-in Capital                                       |
| Agio Saham   | 48,016,769  | --                             | --                               | 48,016,769                           | Share Premium  |
| Selisih Nilai Transaksi Kombinasi<br>Bisnis Entitas Sepengendali | (221,961,610)   | --                             | --                               | (221,961,610)                        | Difference in Value from Business Combinations Between Entities Under Common Control |
| Selisih Nilai Aset dan Liabilitas<br>Pengampunan Pajak           | 1,210,461   | --                             | --                               | 1,210,461                            | Difference Between Assets and Liabilities of Tax Amnesty                             |
| <b>Total</b>   | <b>(170,032,887)</b>  | <b>--</b>                      | <b>--</b>                        | <b>(170,032,887)</b>                 | <b>Total</b>   |

**Selisih Kurs atas Modal Disetor**

Jumlah ini merupakan selisih kurs atas setoran modal sebesar Rp2.701.493.

**Foreign Exchange Difference on Paid-in Capital**

This amount represents the difference in exchange rates on paid up capital which amounted to Rp2,701,493.

**Agio Saham**

Jumlah ini merupakan tambahan modal disetor

**Share Premium**

This amount represents excess payment on paid-

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dari pengeluaran saham melalui penawaran umum perdana kepada masyarakat sebesar Rp50.085.000 dikurangi biaya emisi efek sebesar Rp2.068.231.

**Selisih Nilai Transaksi Kombinasi Bisnis Entitas Sepengendali**

Selisih antara nilai buku historis bagian Perusahaan atas aset bersih entitas sepengendali yang diakuisisi dengan harga belinya dicatat sebagai selisih nilai transaksi restrukturisasi entitas sepengendali, dengan rincian sebagai berikut:

| <u>Nama Entitas Anak Diakuisisi/<br/>Name of Acquired Subsidiaries</u> | <u>Tahun Akuisisi/<br/>Year Acquired</u> | <u>Nilai Buku/<br/>Book Value</u> | <u>Harga Beli/<br/>Purchase Price</u> |
|--|--|-----------------------------------|---------------------------------------|
| PT Jasa Angkasa Semesta Tbk  | 2009                                     | 79,134,665                        | 161,540,900                           |
| PT JAS Aero-Engineering Services                                       | 2009                                     | 27,057,923                        | 30,976,300                            |
| PT Purantara Mitra Angkasa Dua   | 2012                                     | (4,417,354)                       | 25,000,000                            |
| PT Purantara Mitra Angkasa Dua   | 2013                                     | (12,417,797)                      | 11,500,000                            |
| PT Jakarta Aviation Training Centre                                    | 2017                                     | 8,069,512                         | 90,371,359                            |
| <b>Total</b>   |  |                                   |                                       |

**21. Selisih Nilai Transaksi Ekuitas dengan Kepemilikan Non-Sepengendali**

Pada 2011, Perusahaan membeli *Mandatory Convertible Bond* (MCB) yang diterbitkan oleh AG dengan nilai nominal USD2,205,000 dengan harga beli asal sebesar USD3,380,000 dari Max Harvest Ltd. MCB ini dapat dikonversi menjadi saham di AG dalam periode konversi selama 2 tahun sejak tanggal perjanjian. Dalam periode perjanjian tersebut, harga pembelian MCB keseluruhan dapat meningkat sampai sebesar USD7,880,000 karena pembayaran harga pembelian yang ditangguhkan sebesar USD4,500,000 jika kondisi yang disepakati dalam perjanjian dipenuhi.

Pada saat konversi MCB menjadi saham, Perusahaan akan memiliki seluruh saham AG dan akan memiliki pengendalian penuh atas AG dan pada konversi, Perusahaan memiliki manfaat kepemilikan atas seluruh saham AG dan pengendalian penuh atas manajemen AG.

Pada saat membeli MCB, AG memiliki saham 49% di CASC sedangkan 51% sisanya dimiliki oleh Perusahaan. Berdasarkan Perjanjian Pemegang Saham tanggal 6 Juli 2011 antara

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in capital of issuance shares through public offering amounted to Rp50,085,000 net of stock issuance costs amounting to Rp2,068,231.

**Difference in Value from Business Combinations Between Entities Under Common Control**

The difference between the Company's portion of the historical carrying amount of net asset of acquired entities under common control and its purchase price are recorded as difference in value from business combinations between entities under common control, with details as follows:

| <u>Selisih Nilai Transaksi Kombinasi<br/>Bisnis Entitas Sepengendali/<br/>Difference in Value from Business<br/>Combinations Between Entities<br/>Under Common Control</u> |                                      |
|--|--------------------------------------|
| <u>30 Sep 2019/<br/>Sep 30, 2019</u>   | <u>31 Des 2018/<br/>Dec 31, 2018</u> |
| <u>Rp</u>  | <u>Rp</u>                            |
| 82,406,235   | 82,406,235                           |
| 3,918,377  | 3,918,377                            |
| 29,417,354   | 29,417,354                           |
| 23,917,797   | 23,917,797                           |
| 82,301,847   | 82,301,847                           |
| <b>221,961,610</b>   | <b>221,961,610</b>                   |

**21. Difference in Value of Equity Transaction with Non-Controlling Interest**

In 2011, the Company purchased *Mandatory Convertible Bonds* (MCBs) with face value of USD2,205,000 issued by AG for the initial purchase price of USD3,380,000, from Max Harvest Ltd. The MCBs Within the agreement period, the aggregate purchase price for the MCBs could increase up to USD7,880,000 due to payment of deferred purchase price of USD4,500,000 if the conditions in the agreement are met.

Based on the agreement, upon conversion of MCBs to shares, the Company will own the entire shares in AG and will have complete control over AG and upon conversion, the Company has beneficial ownership over all shares in AG and has full control over management of AG.

At the time of purchase of the MCBs, AG has 49% ownership interest in CASC while the other 51% is owned by the Company. Based on Stockholders' Agreement dated July 6, 2011 between the

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Perusahaan dan AG, Perusahaan memiliki hak dan manfaat ekonomi penuh atas kepemilikan 49% di AG pada CASC, Perusahaan memiliki otoritas tunggal untuk menentukan komposisi Direksi dan Dewan Komisaris dari CASC dan Perusahaan berhak atas dividen yang dibagikan dan didistribusikan oleh CASC kepada AG.

Pada tanggal 31 Desember 2011, jumlah yang telah dibayarkan untuk MCB sebesar USD4,585,000 atau setara dengan Rp41.568.525 (termasuk pembayaran pembelian tangguhan pertama sebesar USD1,205,000) dan perjanjian pemegang saham tersebut, telah dicatat sebagai pembelian atas 49% kepentingan non-pengendali CASC senilai Rp18.808.289.

Pada tanggal 28 September 2012, Perusahaan dan AG sepakat untuk mengonversi MCB menjadi 2.708.886 saham AG (100% kepemilikan) dengan nilai nominal SGD 1 per saham atau setara dengan Rp21.126.112. Pada saat konversi, jumlah yang telah dibayarkan untuk MCB sebesar Rp64.894.527 dicatat sebagai pembelian sisa kepentingan non-pengendali di CASC. Pada tanggal 31 Desember 2012, selisih antara investasi Perusahaan pada MCB di AG dan sisa kepemilikan saham AG di CASC, dicatat sebagai tambahan modal disetor sebesar Rp46.086.238, dengan detail sebagai berikut:

|   | <b>30 Sep/Sep 30, 2019</b>  |
|---|-----------------------------|
|   | <b>31 Des/ Dec 31, 2018</b> |
|   | <b>Rp</b>                   |
| Investasi MCB Dikonversi ke Saham AG          | 64,894,527                  |
| Kepentingan Non-Pengendali pada CASC          | (18,808,289)                |
| <b>Selisih Nilai Transaksi Ekuitas dengan</b> |                             |
| <b>Kepemilikan Non-Sepengendali</b>           | <b>46,086,238</b>           |

**22. Selisih Transaksi Perubahan Ekuitas  
Entitas Anak**

Berdasarkan hasil keputusan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) tanggal 4 Mei 2016 melalui Akta No. 1 tanggal 4 Mei 2016, PMAD sebagai entitas anak menerbitkan saham baru seri D sebanyak 897.297 saham atau sebesar Rp111.951.260 yang seluruhnya diambil oleh SATS Catering Pte. Ltd. Hal tersebut mengakibatkan meningkatnya modal disetor PMAD, dari semula Rp75.287.250 menjadi Rp187.238.510. Kenaikan ini mengakibatkan penurunan persentase kepemilikan Perusahaan dari 97,92% menjadi 78,33%. Atas perubahan

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Company and AG, the Company holds full and complete economic rights and benefits over the 49% ownership interest of AG on CASC, the Company has the sole authority to determine the composition of Directors and Boards of Commissioners in CASC and the Company is entitled to any dividends declared and distributable by CASC to AG.

As of December 31, 2011, the amounts that have already been paid for the MCBs amounting to USD4,585,000 or equivalent to Rp41,568,525 (which includes partial payment on first deferred purchase price amounting to USD1,205,000) and the above shareholder agreement, have been accounted for as a purchase of the 49% non-controlling interest in CASC amounting to Rp18,808,289.

On September 28, 2012, the Company and AG have agreed to convert the MCBs to 2,708,886 nominal shares of AG (100% ownership interest) at value of SGD 1 per share or equivalent to Rp21,126,112. At the time of conversion, the amounts that have already been paid for the MCBs amounting to Rp64,894,527 is accounted for as a purchase of the remaining non-controlling interest in CASC. As of December 31, 2012, the difference between the Company's investment in MCBs in AG and the remaining ownership of AG in CASC is recorded as additional paid-in capital amounting to Rp46,086,238, with details as follow:

|  |
|--|
| Investment in MCBs converted in AG's shares      |
| Non-Controlling Interest in CASC                 |
| <b>Difference in Value of Equity Transaction</b> |
| <b>with Non-Controlling Interest</b>             |

**22. Effect of Changes in Equity of  
Subsidiary**

Based on the decision of Extraordinary General Meeting of Shareholders (RUPSLB) dated May 4, 2016, through Deed No. 1 dated May 4, 2016, PMAD as subsidiary issue new shares D series amounting to 897,297 shares or equivalent to Rp111,951,260, which entirely taken by SATS Catering Pte. Ltd. This transaction increase paid-in capital of PMAD, from initially Rp75,287,250 become Rp187,238,510. This increment led to a decrease in the Company's ownership from 97.92% to 78.33%. Due to this changes of ownership, the Company recorded Rp89,853,900

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kepemilikan ini, Perusahaan mencatat  
Rp89.853.900 sebagai selisih transaksi  
perubahan ekuitas entitas anak.

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as effect on changes in equity of subsidiary.

**23. Kepentingan Non-Pengendali**

**23. Non-Controlling Interest**

a. Kepentingan non-pengendali atas aset bersih  
entitas anak

a. *Non-controlling interests in net assets of  
subsidiaries*

|                                     | <b>30 Sep 2019/<br/>Sep 30, 2019<br/>Rp</b> | <b>31 Des 2018/<br/>Dec 31, 2018<br/>Rp</b> |
|-------------------------------------|---|---|
| PT Jasa Angkasa Semesta Tbk         | 151,423,735                                 | 118,972,989                                 |
| PT Jas Aero-Engineering Services    | 34,976,518                                  | 32,798,598                                  |
| PT Purantara Mitra Angkasa Dua      | 26,770,058                                  | 26,057,421                                  |
| PT Jakarta Aviation Training Centre | (31,104)                                    | 3,721,722                                   |
| PT Arang Agung Graha                | 215,025                                     | 252,002                                     |
| <b>Total</b>                        | <b>213,354,232</b>                          | <b>181,802,732</b>                          |

b. Kepentingan non-pengendali atas laba tahun  
berjalan entitas anak

b. *Non-controlling interests in income for the year  
of subsidiaries*

|                                     | <b>30 Sep 2019/<br/>Sep 30, 2019<br/>(9 Bulan/ Months)<br/>Rp</b> | <b>30 Sep 2018/<br/>Sep 30, 2018<br/>(9 Bulan/ Months)<br/>Rp</b> |
|-------------------------------------|---|---|
| PT Jasa Angkasa Semesta Tbk         | 119,452,272   | 111,328,548   |
| PT Jas Aero-Engineering Services    | 13,682,462  | 13,933,153  |
| PT Purantara Mitra Angkasa Dua      | 712,637   | 299,761   |
| PT Jakarta Aviation Training Centre | (3,811,094)   | (2,519,990)   |
| PT Arang Agung Graha                | (36,977)  | (79,870)  |
| <b>Total</b>                        | <b>129,999,300</b>  | <b>122,961,602</b>  |

**24. Pendapatan**

**24. Revenues**

|                                | <b>30 Sep 2019/<br/>Sep 30, 2019<br/>(9 Bulan/ Months)<br/>Rp</b> | <b>30 Sep 2018/<br/>Sep 30, 2018<br/>(9 Bulan/ Months)<br/>Rp</b> |  |
|--------------------------------|---|---|--|
| Jasa Pergudangan dan Penunjang |   |   | <i>Cargo and Ground Handling<br/>Services</i>        |
| Penerbangan                    | 1,184,499,372   | 1,115,073,502   |  |
| Jasa Katering                  | 214,854,973   | 252,347,064   | <i>Catering Services</i>                             |
| Jasa Perbengkelan Penerbangan  | 124,310,208   | 115,008,244   | <i>Aircraft Release and<br/>Maintenance Services</i> |
| Jasa Manajemen Fasilitas       | 68,775,753  | 57,888,988  | <i>Facility Management Services</i>                  |
| Jasa Pelatihan Penerbangan     | 16,633,345  | 23,853,523  | <i>Aviation Training Services</i>                    |
| <b>Total</b>                   | <b>1,609,073,651</b>  | <b>1,564,171,321</b>  | <b>Total</b>   |

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Pendapatan dari pihak berelasi diungkapkan  
dalam Catatan 28.

Revenue from related parties are disclosed in  
Note 28.

Tidak terdapat pendapatan usaha dari satu pihak  
yang melebihi 10% dari jumlah pendapatan.

No revenue transactions with one party exceeded  
10% of the total revenue.

**25. Beban Usaha**

**25. Operating Expenses**

|                                       | <b>30 Sep 2019/<br/>Sep 30, 2019<br/>(9 Bulan/ Months)<br/>Rp</b> | <b>30 Sep 2018/<br/>Sep 30, 2018<br/>(9 Bulan/ Months)<br/>Rp</b> |                                  |
|---------------------------------------|---|---|----------------------------------|
| Pergudangan dan Penunjang Penerbangan | 818,077,824   | 762,887,670   | Cargo and Ground Handling        |
| Katering                              | 224,217,724   | 252,584,053   | Catering                         |
| Perbengkelan Penerbangan              | 99,120,122  | 91,060,275  | Aircraft Release and Maintenance |
| Manajemen Fasilitas                   | 85,418,610  | 71,038,284  | Facility Management              |
| Umum dan Administrasi                 | 46,795,274  | 49,555,247  | General and Administrative       |
| Pelatihan Penerbangan                 | 18,983,621  | 25,383,300  | Aviation Training                |
| <b>Total</b>                          | <b>1,292,613,175</b>  | <b>1,252,508,829</b>  | <b>Total</b>                     |

**a. Beban Pergudangan dan Penunjang  
Penerbangan**

**a. Cargo and Ground Handling Expenses**

|  | <b>30 Sep 2019/<br/>Sep 30, 2019<br/>(9 Bulan/ Months)<br/>Rp</b> | <b>30 Sep 2018/<br/>Sep 30, 2018<br/>(9 Bulan/ Months)<br/>Rp</b> |   |
|--|---|---|---|
| Gaji dan Tunjangan                                 | 251,782,945   | 237,562,808   | Salary and Employee Benefits                |
| Biaya Bersama Cargo                                | 168,293,159   | 122,638,385   | Cargo Sharing Cost                          |
| Sewa   | 53,083,095  | 51,618,650  | Rental                                      |
| Jasa Keamanan                                      | 48,877,631  | 45,046,145  | Security Services                           |
| Penyusutan (Catatan 11)                            | 34,888,456  | 35,080,389  | Depreciation (Note 11)                      |
| Jasa Porter  | 30,237,013  | 30,468,772  | Porter Fee                                  |
| Transportasi                                       | 22,778,952  | 22,309,973  | Transportation                              |
| Perbaikan dan Pemeliharaan                         | 19,256,999  | 18,945,430  | Repairs and Maintenance                     |
| Jasa Pelayanan Subkontraktor Penunjang Penerbangan | 19,113,119  | 22,127,174  | Outsourcing Fee on Ground Handling Services |
| Konsesi  | 18,797,355  | 23,028,932  | Concession Fee                              |
| Imbalan Kerja (Catatan 19)                         | 16,024,949  | 8,677,868   | Employee Benefits (Note 19)                 |
| PPN Masukan Tidak Dapat Dikreditkan                | 14,240,996  | 16,733,039  | Non-Creditable Input VAT                    |
| Komisi Penjualan                                   | 14,966,410  | 16,419,011  | Sales Commission                            |
| Tunjangan Karyawan Lain-lain                       | 13,318,028  | 12,929,689  | Other Employee Allowance                    |
| Ruang Tunggu                                       | 13,723,933  | 14,567,572  | Lounge                                      |
| Komunikasi   | 10,695,922  | 11,488,764  | Communication                               |
| Pembersihan Pesawat                                | 9,054,596   | 10,260,029  | Aircraft Cleaning                           |
| Alat Tulis dan Barang Cetak                        | 7,161,833   | 7,432,355   | Stationary and Photocopying                 |
| Air dan Listrik                                    | 7,437,803   | 8,110,395   | Water and Electricity                       |
| Pajak dan Perijinan                                | 4,884,911   | 5,569,858   | Tax Expenses and License                    |
| Bahan Pembungkus Cargo                             | 3,819,229   | 3,160,118   | Cargo Packing Material                      |
| Jasa Profesional                                   | 3,088,815   | 3,402,361   | Professional Fee                            |
| Latihan dan Pengembangan                           | 2,090,083   | 3,381,960   | Training and Development                    |
| Sumbangan  | 1,466,235   | 2,442,581   | Donation                                    |
| Seragam Karyawan                                   | 2,499,407   | 2,387,944   | Employees Uniforms                          |
| Lain-lain (masing-masing dibawah Rp2 milyar)       | 26,495,950  | 27,097,468  | Others (each below Rp2 billion)             |
| <b>Total</b>                                       | <b>818,077,824</b>  | <b>762,887,670</b>  | <b>Total</b>                                |



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**b. Beban Katering**

|   | <b>30 Sep 2019/<br/>Sep 30, 2019<br/>(9 Bulan/ Months)<br/>Rp</b> | <b>30 Sep 2018/<br/>Sep 30, 2018<br/>(9 Bulan/ Months)<br/>Rp</b> |
|---|---|---|
| Makanan dan Minuman                             | 184,009,166   | 212,604,356   |
| Gaji dan Tunjangan                              | 18,503,981  | 16,806,037  |
| Penyusutan (Catatan 11)                         | 8,770,228   | 9,293,351   |
| Utilitas  | 2,869,511   | 2,525,080   |
| Lain-lain (masing-masing<br>dibawah Rp2 milyar) | 10,064,838  | 11,355,229  |
| <b>Total</b>                                    | <b>224,217,724</b>  | <b>252,584,053</b>  |

**b. Catering Expenses**

*Food and Beverage*  
*Salaries and Employee Benefits*  
*Depreciation (Note 11)*  
*Utilities*  
  
*Others (each below Rp2 billion)*  
  
**Total**

**c. Beban Perbengkelan Penerbangan**

|   | <b>30 Sep 2019/<br/>Sep 30, 2019<br/>(9 Bulan/ Months)<br/>Rp</b> | <b>30 Sep 2018/<br/>Sep 30, 2018<br/>(9 Bulan/ Months)<br/>Rp</b> |
|---|---|---|
| Gaji dan Tunjangan                              | 51,011,788  | 50,021,530  |
| Sewa  | 14,258,228  | 8,465,015   |
| Bahan Bakar dan Oli                             | 6,942,249   | 5,621,540   |
| Perjalanan Dinas                                | 4,263,080   | 3,428,471   |
| Konsesi   | 3,976,511   | 3,914,264   |
| Penyusutan (Catatan 11)                         | 5,067,621   | 4,120,918   |
| Reparasi dan Pemeliharaan                       | 3,484,371   | 2,722,013   |
| Lain-lain (masing-masing<br>dibawah Rp2 milyar) | 10,116,274  | 12,766,524  |
| <b>Total</b>                                    | <b>99,120,122</b>   | <b>91,060,275</b>   |

**c. Aircraft Release and Maintenance Expenses**

*Salaries and Employee Benefits*  
*Rental*  
*Fuel and Oil*  
*Duty Trip*  
*Concession Fee*  
*Depreciation (Note 11)*  
*Repairs and Maintenance*  
  
*Others (each below Rp2 billion)*  
  
**Total**

**d. Beban Manajemen Fasilitas**

|   | <b>30 Sep 2019/<br/>Sep 30, 2019<br/>(9 Bulan/ Months)<br/>Rp</b> | <b>30 Sep 2019/<br/>Sep 30, 2018<br/>(9 Bulan/ Months)<br/>Rp</b> |
|---|---|---|
| Manajemen Fasilitas                             | 76,783,563  | 66,146,986  |
| Lain-lain (masing-masing<br>dibawah Rp2 milyar) | 8,635,047   | 4,891,298   |
| <b>Total</b>                                    | <b>85,418,610</b>   | <b>71,038,284</b>   |

**d. Facility Management Expenses**

*Facility Management*  
  
*Others (each below Rp2 billion)*  
  
**Total**

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**e. Beban Pelatihan Penerbangan**

**e. Aviation Training Expenses**

|   | <b>30 Sep 2019/<br/>Sep 30, 2019<br/>(9 Bulan/ Months)<br/>Rp</b> | <b>30 Sep 2018/<br/>Sep 30, 2018<br/>(9 Bulan/ Months)<br/>Rp</b> |                                 |
|---|---|---|---------------------------------|
| Gaji dan Tunjangan                              | 4,406,436   | 4,861,040   | Salary and Allowances           |
| Penyusutan (Catatan 11)                         | 3,872,643   | 4,531,721   | Depreciation (Note 11)          |
| Instruktur                                      | 3,542,528   | 4,186,804   | Instructors                     |
| Lain-lain (masing-masing<br>dibawah Rp1 milyar) | 7,162,014   | 11,803,735  | Others (each below Rp2 billion) |
| <b>Total</b>                                    | <b>18,983,621</b>   | <b>25,383,300</b>   | <b>Total</b>                    |

**f. Beban Umum dan Administrasi**

**f. General and Administrative Expenses**

|   | <b>30 Sep 2019/<br/>Sep 30, 2019<br/>(9 Bulan/ Months)<br/>Rp</b> | <b>30 Sep 2018/<br/>Sep 30, 2018<br/>(9 Bulan/ Months)<br/>Rp</b> |                                 |
|---|---|---|---------------------------------|
| Gaji dan Tunjangan                              | 28,195,191  | 32,114,963  | Salaries and Employee Benefits  |
| Penyusutan (Catatan 11)                         | 4,607,106   | 4,396,558   | Depreciation (Note 11)          |
| Jasa Profesional                                | 5,463,286   | 2,418,282   | Professional Fee                |
| Sewa  | 1,563,395   | 1,525,673   | Rental                          |
| Lain-lain (masing-masing<br>dibawah Rp2 milyar) | 6,966,296   | 9,099,771   | Others (each below Rp2 billion) |
| <b>Total</b>                                    | <b>46,795,274</b>   | <b>49,555,247</b>   | <b>Total</b>                    |

**26. Dividen**

**26. Dividends**

Berdasarkan Ringkasan Rapat Umum Pemegang Saham Tahunan Perusahaan tanggal 29 Juni 2018, Pemegang Saham menyetujui pembagian dividen tahunan Perusahaan untuk tahun 2017 sebesar Rp32.660.466 yang telah dibayarkan pada tanggal 30 Juli 2018.

Based on the Summary of Company's Annual General Stockholders Meeting dated June 29, 2018, the Shareholders agree to distribute the Company's annual dividends for 2017 amounting to Rp32,660,466 which was paid on July 30, 2018.

**27. Laba per Saham**

**27. Earning per Share**

|  | <b>30 Sep 2019/<br/>Sep 30, 2019<br/>(9 Bulan/ Months)</b> | <b>30 Sep 2018/<br/>Sep 30, 2018<br/>(9 Bulan/ Months)</b> |   |
|--|--|--|---|
| Laba yang Dapat Diatribusikan kepada Pemilik Entitas Induk (Ribuan Rupiah) | 81,048,935   | 90,967,080   | Profit Attributable to Owners of the Parent Entity (Thousand Rupiah)      |
| Rata-rata Tertimbang Jumlah Saham Biasa yang Beredar (Lembar Saham)        | 2,086,950,000  | 2,086,950,000  | Weighted Average Number of Ordinary Shares Outstanding (Number of Shares) |
| Laba per Saham Dasar/Dilusian (Rupiah Penuh)                               | 39   | 44   | Basic/Diluted Earnings per Shares (Full Rupiah)                           |

Grup tidak memiliki efek berpotensi saham yang bersifat dilutif sehingga tidak ada dampak dilusian pada perhitungan laba per saham.

The Group did not have any dilutive potential shares, as such, there was no dilutive impact to the calculation of earnings per share.

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**28. Sifat dan Transaksi Pihak Berelasi**

**28. Nature and Transaction with Related Parties**

**Sifat Pihak Berelasi**

**Nature of Related Parties**

| <b>Pihak Berelasi/<br/>Related Party</b> | <b>Sifat Hubungan/<br/>Nature of Relationship</b>   | <b>Sifat Saldo Akun/Transaksi/<br/>Nature of Account Balance/Transaction</b>                  |
|--|---|---|
| PT Cardig Assets Management              | Pemegang Saham/Stockholder  | Pinjaman Pemegang Saham/Shareholders Loan   |
| PT Cardig International                  | Entitas Induk Mayoritas/Ultimate Parent Company   | Utang Usaha/Accounts Payable  |
| SATS Airport Services Pte Ltd            | Entitas Dalam Kelompok Usaha (Pengendalian) yang Sama/Entity Under the Same Group (Control) | Sertifikasi Operasional/Operational Certification   |
| SIA Engineering Company Ltd              | Entitas Dalam Kelompok Usaha (Pengendalian) yang Sama/Entity Under the Same Group (Control) | Sertifikasi Operasional dan Servis Pesawat/<br>Operational Certification and Aircraft Service |
| PT Cardig Garda Utama                    | Entitas Dalam Kelompok Usaha (Pengendalian) yang Sama/Entity Under the Same Group (Control) | Jasa Pergudangan/Cargo Handling Service   |
| SATS Catering Pte. Ltd.                  | Entitas Dalam Kelompok Usaha (Pengendalian) yang Sama/Entity Under the Same Group (Control) | Utang Usaha/Accounts Payable  |
| PT Jasadirga Citramandala                | Dikendalikan oleh Manajemen Kunci/<br>Controlled by Key Management                          | Alih Daya/Outsourcing   |
| PT Dian Ayu Primantara                   | Dikendalikan oleh Manajemen Kunci/<br>Controlled by Key Management                          | Pembersihan Pesawat/Aircraft Cleaning   |
| PT Avia Jaya Indah                       | Dikendalikan oleh Manajemen Kunci/<br>Controlled by Key Management                          | Pembersihan Pesawat/Aircraft Cleaning   |
| PT UPS Cardig International              | Dikendalikan oleh Manajemen Kunci/<br>Controlled by Key Management                          | Jasa Pergudangan/Cargo Handling Service   |
| PT Delta Raya Selaras                    | Dikendalikan oleh Manajemen Kunci/<br>Controlled by Key Management                          | Utang lain-lain/ Other Payable  |
| DRS Capital Pte Ltd                      | Dikendalikan oleh Manajemen Kunci/<br>Controlled by Key Management                          | Piutang lain-lain/ Other Receivable<br>Utang lain-lain/ Other Payable                         |
| PT Dinamika Raya Swarna                  | Pemegang Saham/Stockholder  | Piutang lain-lain/ Other Receivable   |

**Transaksi Dengan Pihak Berelasi**

Dalam kegiatan usahanya, Grup melakukan transaksi tertentu dengan pihak-pihak berelasi, yang meliputi:

- a. Perusahaan memberikan manfaat terdiri dari manfaat jangka pendek untuk anggota Komisaris dan Direksi Perusahaan sebagai berikut:

**Transactions with Related Parties**

In the normal course of business, the Group entered into certain transactions with related parties, including the following:

- a. The Company provides benefits which consist of short-term benefits to the Commissioners and Directors of the Company as follows:

|              | <b>30 Sep 2019/<br/>Sep 30, 2019<br/>(9 Bulan/ Months)<br/>Rp</b> | <b>30 Sep 2018/<br/>Sep 30, 2018<br/>(9 Bulan/ Months)<br/>Rp</b> |               |
|--------------|---|---|---------------|
| Direksi      |   |   | Directors     |
| Gaji         | 6,045,902   | 6,494,228   | Salaries      |
| Kompensasi   | 730,061   | 3,957,171   | Compensations |
| Komisaris    |   |   | Commissioners |
| Gaji         | 1,666,236   | 1,576,685   | Salaries      |
| Kompensasi   | 150,275   | 449,245   | Compensations |
| <b>Total</b> | <b>8,592,474</b>  | <b>12,477,329</b>   | <b>Total</b>  |

- b. Personil manajemen kunci anggota Dewan Komisaris Perusahaan dan entitas anak.

Grup adalah dan Direksi

- b. Key management personnel of the Group are members of the Board of Commissioners and Directors of the Company and subsidiaries

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c. Transaksi dan saldo dengan pihak-pihak berelasi terdiri dari piutang usaha, piutang lain-lain, pinjaman pihak berelasi, utang usaha, pendapatan dan beban usaha:

c. Transactions and balances with related parties consist of accounts receivable, other receivables, loans to related party, accounts payable, revenue and operating expenses:

|   | 30 Sep 2019/<br>Sep 30, 2019<br>Rp | 31 Des 2018/<br>Dec 31, 2018<br>Rp | Percentage to Total Assets   |                                   |
|---|------------------------------------|------------------------------------|--|-----------------------------------|
|   |                                    |                                    | 30 Sep 2019/<br>Sep 30, 2019<br>%  | 31 Des 2018/<br>Dec 31, 2018<br>% |
| <b>Piutang Usaha/Account Receivables</b> (Catatan/Note 5)                         |                                    |                                    |  |                                   |
| SIA Engineering Company Ltd   | 570,994                            | 803,196                            | 0.03   | 0.04                              |
| PT Cardig Garda Utama   | 9,932                              | 23,680                             | 0.00   | 0.00                              |
| PT Avia Jaya Indah  | --                                 | 188                                | --   | 0.00                              |
| Sub Total   | 580,926                            | 827,064                            | 0.03   | 0.04                              |
| Cadangan Kerugian Penurunan Nilai/<br>Allowance for Impairment Loss               | (52,317)                           | (52,317)                           | (0.00)   | (0.00)                            |
| <b>Total</b>  | <b>528,609</b>                     | <b>774,747</b>                     | <b>0.03</b>  | <b>0.04</b>                       |
|   |                                    |                                    |  |                                   |
|   |                                    |                                    | Persentase Terhadap Total Aset/<br>Percentage to Total Assets            |                                   |
|   | 30 Sep 2019/<br>Sep 30, 2019<br>Rp | 31 Des 2018/<br>Dec 31, 2018<br>Rp | 30 Sep 2019/<br>Sep 30, 2019<br>%  | 31 Des 2018/<br>Dec 31, 2018<br>% |
| <b>Piutang Lain-lain/Other Receivables</b> (Catatan/Note 6)                       |                                    |                                    |  |                                   |
| PT Dinamika Raya Swarna   | 116,498,823                        | --                                 | 5.71   | --                                |
| DRS Capital Pte Ltd   | 113,519,192                        | 1,607,575                          | 5.57   | --                                |
| PT Cardig Asset Management  | 55,723,797                         | 38,236,248                         | 2.73   | 1.90                              |
| SATS Airport Services Pte. Ltd.   | 203,618                            | 203,772                            | 0.01   | --                                |
| <b>Total</b>  | <b>285,945,430</b>                 | <b>40,047,595</b>                  | <b>14.02</b>   | <b>1.90</b>                       |
|   |                                    |                                    |  |                                   |
|   |                                    |                                    | Persentase Terhadap Total Aset/<br>Percentage to Total Assets            |                                   |
|   | 30 Sep 2019/<br>Sep 30, 2019<br>Rp | 31 Des 2018/<br>Dec 31, 2018<br>Rp | 30 Sep 2019/<br>Sep 30, 2019<br>%  | 31 Des 2018/<br>Dec 31, 2018<br>% |
| <b>Pinjaman kepada Pihak Berelasi/<br/>Loan to Related Party</b> (Catatan/Note 7) |                                    |                                    |  |                                   |
| PT Cardig Asset Management  | 241,621,084                        | 242,812,198                        | 11.85  | 12.07                             |
| <b>Total</b>  | <b>241,621,084</b>                 | <b>242,812,198</b>                 | <b>11.85</b>   | <b>12.07</b>                      |
|   |                                    |                                    |  |                                   |
|   |                                    |                                    | Persentase Terhadap Total Liabilitas/<br>Percentage to Total Liabilities |                                   |
|   | 30 Sep 2019/<br>Sep 30, 2019<br>Rp | 31 Des 2018/<br>Dec 31, 2018<br>Rp | 30 Sep 2019/<br>Sep 30, 2019<br>%  | 31 Des 2018/<br>Dec 31, 2018<br>% |
| <b>Utang Usaha/Account Payables</b> (Catatan/Note 14)                             |                                    |                                    |  |                                   |
| PT Cardig International   | 537,628                            | 3,082,088                          | 0.05   | 0.26                              |
| SATS Catering Pte. Ltd.   | 1,289,723                          | 1,707,078                          | 0.12   | 0.15                              |
| PT Cardig Garda Utama   | 1,585,371                          | 1,070,361                          | 0.15   | 0.09                              |
| PT Avia Jaya Indah  | 36,629                             | 15,959                             | 0.00   | --                                |
| PT UPS Cardig International   | --                                 | 23,112                             | --   | 0.00                              |
| SATS Airport Services Pte. Ltd.   | --                                 | 1,614,336                          | --   | 0.14                              |
| SIA Engineering Company Ltd   | --                                 | 1,049,865                          | --   | 0.09                              |
| <b>Total</b>  | <b>3,468,386</b>                   | <b>8,562,799</b>                   | <b>0.32</b>  | <b>0.73</b>                       |

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|                                       | 30 Sep 2019/<br>Sep 30, 2019<br>Rp | 31 Des 2018/<br>Dec 31, 2018<br>Rp | Persentase Terhadap Total Liabilitas/<br>Percentage to Total Liabilities |                                   |
|---------------------------------------|------------------------------------|------------------------------------|--|-----------------------------------|
|                                       |                                    |                                    | 30 Sep 2019/<br>Sep 30, 2019<br>%  | 31 Des 2018/<br>Dec 31, 2018<br>% |
| <b>Utang Lain-lain/Other Payables</b> |                                    |                                    |  |                                   |
| DRS Capital Pte Ltd                   | 56,417,692                         | 57,581,524                         | 5.17   | 4.90                              |
| PT Pangan Sari Utama                  | 677,400                            | 677,400                            | 0.06   | 0.06                              |
| PT Delta Raya Selaras                 | 206,270                            | 206,270                            | 0.02   | 0.02                              |
| <b>Total</b>                          | <b>57,301,362</b>                  | <b>58,465,194</b>                  | <b>5.25</b>  | <b>4.98</b>                       |

|                             | 30 Sep 2019/<br>Sep 30, 2019<br>Rp | 30 Sep 2018/<br>Sep 30, 2018<br>Rp | Persentase Terhadap Total Pendapatan/<br>Percentage to Total Revenues |                                   |
|-----------------------------|------------------------------------|------------------------------------|---|-----------------------------------|
|                             |                                    |                                    | 30 Sep 2019/<br>Sep 30, 2019<br>%                                     | 30 Sep 2018/<br>Sep 30, 2018<br>% |
| <b>Pendapatan/Revenues</b>  |                                    |                                    |   |                                   |
| PT Cardig Garda Utama       | 41,407                             | --                                 | 0.00  | --                                |
| SIA Engineering Company Ltd | 961,990                            | 853,896                            | 0.06  | 0.05                              |
| <b>Total</b>                | <b>1,003,397</b>                   | <b>853,896</b>                     | <b>0.06</b>   | <b>0.05</b>                       |

|                                       | 30 Sep 2019/<br>Sep 30, 2019<br>Rp | 30 Sep 2018/<br>Sep 30, 2018<br>Rp | Persentase Terhadap Total Beban Usaha/<br>Percentage to Total Operating Expenses |                                   |
|---------------------------------------|------------------------------------|------------------------------------|--|-----------------------------------|
|                                       |                                    |                                    | 30 Sep 2019/<br>Sep 30, 2019<br>%  | 30 Sep 2018/<br>Sep 30, 2018<br>% |
| <b>Beban Usaha/Operating Expenses</b> |                                    |                                    |  |                                   |
| PT Cardig Garda Utama                 | 12,653,132                         | 5,755,882                          | 0.98   | 0.46                              |
| PT Avia Jaya Indah                    | 8,274,235                          | 5,451,686                          | 0.64   | 0.44                              |
| PT Cardig International               | 6,893,199                          | 9,170,898                          | 0.53   | 0.73                              |
| SATS Airport Services Pte Ltd         | 4,670,423                          | 4,637,828                          | 0.36   | 0.37                              |
| SIA Engineering Company Ltd           | 2,687,045                          | 2,531,312                          | 0.21   | 0.20                              |
| PT Dian Ayu Primantara                | 827,599                            | 515,465                            | 0.06   | 0.04                              |
| PT Jasadirga Citramandala             | --                                 | 185,944                            | --   | 0.01                              |
| PT UPS Cardig International           | 71,937                             | 71,239                             | 0.01   | 0.01                              |
| <b>Total</b>                          | <b>36,077,570</b>                  | <b>28,320,254</b>                  | <b>2.79</b>  | <b>2.26</b>                       |

|  | 30 Sep 2019/<br>Sep 30, 2019<br>Rp | 30 Sep 2018/<br>Sep 30, 2018<br>Rp | Persentase Terhadap Total Pendapatan<br>Bunga/ Percentage to Total Interest Income |                                   |
|--|------------------------------------|------------------------------------|--|-----------------------------------|
|  |                                    |                                    | 30 Sep 2019/<br>Sep 30, 2019<br>%  | 30 Sep 2018/<br>Sep 30, 2018<br>% |
| <b>Pendapatan Bunga/ Interest Income</b> |                                    |                                    |  |                                   |
| PT Cardig Asset Management               | 17,850,263                         | 17,937,233                         | 54.13  | 90.50                             |
| DRS Capital Pte Ltd                      | 6,047,317                          | --                                 | 18.34  | --                                |
| PT Dinamika Raya Swarna                  | 5,547,563                          | --                                 | 16.82  | --                                |
| <b>Total</b>                             | <b>29,445,143</b>                  | <b>17,937,233</b>                  | <b>89.28</b>   | <b>90.50</b>                      |

c. Grup mengadakan perikatan dengan pihak berelasi sebagai berikut:

- JAS mengadakan perjanjian pembersihan interior pesawat udara dengan PT Avia Jaya Indah dan PT Dian Ayu Primantara (DAP). Tarif pembersihan interior pesawat tersebut ditentukan berdasarkan jenis (tipe) pesawat udara yang telah disepakati dalam perjanjian.
- JAS mengadakan perjanjian jasa pelayanan subkontrak *ground handling* dengan DAP dan JAE.
- JAS mengadakan perjanjian kerjasama keamanan kargo dan pos yang diangkut

c. The Group entered into agreements with related parties as follows:

- JAS entered into agreements for interior aircraft cleaning with PT Avia Jaya Indah and PT Dian Ayu Primantara (DAP). Aircraft interior cleaning rate is based on the type of aircraft as stated in the agreements.
- JAS entered into agreements for subcontracting of ground handling services with DAP and JAE.
- JAS entered into a cooperation agreement on air cargo and postal security, and one

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dengan pesawat udara, dan *one billing system* dengan PT Cardig Garda Utama yang dimulai pada tanggal 1 Oktober 2012 sampai dengan 31 Desember 2012 dan telah diperpanjang pada 1 Januari 2013 dan akan berakhir jika ada kesepakatan dari kedua pihak. Berdasarkan perjanjian tersebut, JAS mendapatkan kompensasi atas pemeriksaan kargo dan pos yang diangkut dengan pesawat udara, yang dilaksanakan oleh PT Cardig Garda Utama di area gudang milik JAS.

- JAS menyewa kepada CI atas ruang perkantoran dan gudang seluas 1.403,23 m<sup>2</sup> atas Gedung Menara Cardig Jalan Raya Halim Perdanakusuma. Perjanjian ini dimulai 1 Juli 2009 hingga 31 Maret 2017. Sehubungan dengan perpindahan kantor ke Wisma Soewarna, sejak 1 Januari 2011, JAS berkewajiban membayar biaya sewa sebesar Rp3.000.000/bulan untuk ruangan seluas 9 m<sup>2</sup> yang tidak disewakan kepada pihak ketiga sampai dengan berakhirnya perjanjian. Perjanjian sewa untuk 9 m<sup>2</sup> yang digunakan JAS untuk tujuan administratif dan representatif.
- JAS mengadakan perjanjian kerjasama sewa gudang dan *revenue sharing* kargo dengan PT Cardig International yang dimulai dari 1 Juli 2015 sampai dengan 30 Juni 2016. Perusahaan mengadakan perpanjangan perjanjian kerjasama bagi hasil dengan PT Cardig International untuk melakukan kerjasama pemanfaatan gudang Cardig International Bandar Udara Halim Perdana Kusuma, Jakarta yang berlaku sejak tanggal 1 Juli 2016 sampai dengan 30 Juni 2018.
- JAS menunjuk PT Jasadirga Citra Mandala untuk penyediaan jasa tenaga kerja (*porter*, paket pengiriman, *office boy*, supir, petugas pembersihan dan petugas umum).
- Perusahaan memberikan pinjaman kepada CAM seperti yang dijelaskan di Catatan 7 atas laporan keuangan konsolidasian.
- Penyelesaian uang muka Perusahaan dengan PT Mofars Jaya Pratama (MJP) pada awal 2019 adalah sebagai berikut:
  - a. Berdasarkan Perjanjian Pengakhiran Perjanjian dan Penyelesaian Kewajiban tanggal 14 Mei 2019 menyatakan bahwa

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*billing system with PT Cardig Garda Utama starting on October 1, 2012 until December 31, 2012 and was extended on January 1, 2013 until both parties agree to terminate this agreement. Based on this agreement, JAS receives compensation for inspection of air cargo and postal, which is carried out by PT Cardig Garda Utama in JAS's warehouse.*

- *JAS rents from CI an office space and warehouse of 1,403.23 square meters at Gedung Menara Cardig at Jalan Raya Halim Perdanakusuma. The lease agreements initially covered the period from July 1, 2009 until March 31, 2017. Due to office relocation to Wisma Soewarna, since January 1, 2011 JAS has an obligation to pay rental fee of Rp3,000,000/month for the 9 square meters space that can not be rented to the third parties until the end of the agreement. The agreement for the 9 square meters which JAS used for administrative and representative purposes.*
- *JAS entered into a cooperation agreement on warehouse rental and cargo revenue sharing with PT Cardig International starting on July 1, 2015 until June 30, 2016. The Company entered into the extension of revenue sharing agreement with PT Cardig International to utilize the warehouse of Cardig International Halim Perdana Kusuma Airport, Jakarta, which is valid from July 1, 2016 until June 30, 2018.*
- *JAS appointed PT Jasadirga Citra Mandala to provide manpower services (porter, baggage delivery, office boy, driver, cleaning staff and general affair staff).*
- *The Company provided a loan to CAM as disclosed in Note 7 to the consolidated financial statements.*
- *Settlement of the Company's advances with PT Mofars Jaya Pratama (MJP) in early 2019 are as follows:*
  - a. *Based on the Agreement of Agreement Termination and Liabilities Settlement dated May 14, 2019 stated that MJP could*

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MJP tidak bisa memenuhi pengadaan peralatan *catering* sampai dengan tanggal dibuatnya perjanjian ini sehingga MJP mempunyai kewajiban untuk mengembalikan uang muka pengadaan aset tetap kepada Perusahaan sebesar Rp106.864.300. Kewajiban tersebut akan diselesaikan dengan cara pengalihan hak tagih MJP kepada DRS Capital Pte. Ltd (DRSC) (pihak berelasi);

- b. Berdasarkan Perjanjian Pengalihan Tagihan (*Cessie*) tanggal 14 Mei 2019 antara MJP dan Perusahaan yang menyatakan bahwa MJP dan Perusahaan sepakat untuk mengalihkan hak tagih MJP kepada DRSC kepada Perusahaan sebesar Rp106.864.300;
- c. Berdasarkan Surat Kesanggupan tanggal 14 Mei 2019 antara DRSC dan Perusahaan yang menyatakan bahwa utang DRSC kepada Perusahaan sebesar Rp106.864.300 akan diselesaikan dalam waktu 6 (enam) bulan terhitung sejak tanggal pelaksanaan RUPS Tahunan Perusahaan tahun buku 2018 dengan bunga dan sanksi keterlambatan sebesar 15% per tahun dan 2% per bulan.

- Penyelesaian uang muka PMAD dengan PT Mofars Jaya Pratama (MJP) pada awal 2019 adalah sebagai berikut:

- a. Berdasarkan Perjanjian Pengakhiran Perjanjian dan Penyelesaian Kewajiban tanggal 14 Mei 2019 menyatakan bahwa MJP tidak bisa memenuhi pengadaan peralatan dapur sampai dengan tanggal dibuatnya perjanjian ini sehingga MJP mempunyai kewajiban untuk mengembalikan uang muka pengadaan aset tetap kepada PMAD sebesar Rp68.000.000. Kewajiban tersebut akan diselesaikan dengan cara pengalihan hak tagih MJP kepada PT Dinamika Raya Swarna (DRS) (pihak berelasi);
- b. Berdasarkan Perjanjian Pengalihan Tagihan (*Cessie*) tanggal 14 Mei 2019 antara MJP dan PMAD yang menyatakan bahwa MJP dan PMAD sepakat untuk mengalihkan hak tagih MJP kepada DRS kepada PMAD sebesar Rp68.000.000;
- c. Berdasarkan Surat Kesanggupan tanggal 14 Mei 2019 antara DRS dan PMAD yang menyatakan bahwa utang DRS kepada PMAD sebesar Rp68.000.000 akan diselesaikan dalam waktu 6 (enam) bulan terhitung sejak tanggal pelaksanaan

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*not fulfill the procurement of catering equipment until the date this agreement was made so that MJP has an obligation to return advances for the procurement of fixed assets to the Company amounting to Rp106,864,300. This obligation will be settled by transferring MJP's claim rights to DRS Capital Pte. Ltd (DRSC) (related party);*

- b. *Based on the Claim Transfer Agreement (Cessie) dated May 14, 2019 between MJP and the Company which stated that MJP and the Company agreed to transfer MJP's claim rights to DRSC to the Company amounting to Rp106,864,300;*
- c. *Based on the Letter of Undertaking dated May 14, 2019 between DRSC and the*
- d. *Company stated that the DRSC's liabilities to the Company amounting to Rp106,864,300 will be settled within 6 (six) months from the date of the Company's 2018 Annual GMS with the interest and late penalty of 15% per annum and 2% per month.*

- *Settlement of PMAD's advances with PT Mofars Jaya Pratama (MJP) in early 2019 are as follows:*

- a. *Based on the Agreement of Agreement Termination and Liabilities Settlement dated May 14, 2019 stated that MJP could not fulfill the procurement of kitchen equipment until the date this agreement was made so that so that MJP has an obligation to return advances for the procurement of fixed assets to PMAD amounting to Rp68,000,000. This obligation will be settled by transferring MJP's claim rights to PT Dinamika Raya Swarna (DRS) (related party);*
- b. *Based on the Claim Transfer Agreement (Cessie) dated May 14, 2019 between MJP and PMAD which stated that MJP and PMAD agreed to transfer MJP's claim rights to DRS to PMAD amounting to Rp68,000,000;*
- c. *Based on the Letter of Undertaking dated May 14, 2019 between DRS and PMAD stated that DRS' liabilities to PMAD amounting to Rp68,000,000 will be settled within 6 (six) months from the date of the Company's 2018 Annual GMS book with*

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RUPS Tahunan Perusahaan tahun buku  
2018 dengan bunga dan sanksi  
keterlambatan sebesar 15% per tahun  
dan 2% per bulan.

- Penyelesaian uang muka PMAD dengan PT Mofars Capital (MC) pada awal 2019 adalah sebagai berikut:
  - a. Berdasarkan Perjanjian Pengakhiran Perjanjian dan Penyelesaian Kewajiban Perjanjian tanggal 14 Mei 2019 menyatakan bahwa MC tidak bisa memenuhi pengadaan aset tetap sampai dengan tanggal dibuatnya perjanjian ini sehingga MC mempunyai kewajiban untuk mengembalikan uang muka pengadaan peralatan *laundry* kepada PMAD sebesar Rp43.951.260. Kewajiban tersebut akan diselesaikan dengan cara pengalihan hak tagih MC atas PT Dinamika Raya Swarna (DRS) (pihak berelasi);
  - b. Berdasarkan Perjanjian Pengalihan Tagihan (*Cessie*) tanggal 14 Mei 2019 antara MC dan PMAD yang menyatakan bahwa MC dan PMAD sepakat untuk mengalihkan hak tagih MC kepada DRS kepada PMAD sebesar Rp43.951.260;
  - c. Berdasarkan Surat Kesanggupan tanggal 14 Mei 2019 antara DRS dan PMAD yang menyatakan bahwa utang DRS kepada PMAD akan diselesaikan dalam waktu 6 (enam) bulan terhitung sejak tanggal pelaksanaan RUPS Tahunan Perusahaan tahun buku 2018 dengan bunga dan sanksi keterlambatan sebesar 15% per tahun dan 2% per bulan.

Transaksi pengalihan hak tagih seperti yang dijelaskan diatas, merupakan transaksi afiliasi dan material sebagaimana dimaksud dalam Peraturan Bapepam dan LK No. IX.E.1 Lampiran Keputusan Ketua Bapepam dan LK No. Kep-412/BL/2009 tanggal 25 November 2009, tentang Transaksi Afiliasi dan Benturan Kepentingan Transaksi Tertentu dan Peraturan Bapepam dan LK No. IX.E.2 Lampiran Keputusan Ketua Bapepam dan LK No. Kep-614/BL/2011 tanggal 28 Nopember 2011, tentang Transaksi Material dan Perubahan Kegiatan Usaha Utama. Perusahaan telah memperoleh Pendapat Kewajaran atas transaksi pengalihan hak tagih tersebut dari Kantor Jasa Penilai Publik (KJPP) Independen Jannywati, Kusnanto & Rekan melalui laporan No. 0047/2.022-00/BS/06/0153/IV/2019 pada tanggal 14 Mei

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*the interest and late penalty of 15% per annum and 2% per month.*

- *Settlement of PMAD's advances with PT Mofars Capital (MC) in early 2019 are as follows:*
  - a. *Based on the Agreement of Agreement Termination and Liabilities Settlement dated May 14, 2019 stated that MC could not fulfill the procurement of fixed assets until the date this agreement was made so that MC has an obligation to return advances for the procurement of laundry equipment to PMAD amounting to Rp43,951,260. This obligation will be settled by transferring MC's claim rights to PT Dinamika Raya Swarna (DRS) (related party);*
  - b. *Based on the Claim Transfer Agreement (Cessie) dated May 14, 2019 between MC and PMAD which stated that MC and PMAD agreed to transfer MC's claim rights to DRS to PMAD amounting to Rp43,951,260;*
  - c. *Based on the Letter of Undertaking dated May 14, 2019 between DRS and PMAD stated that DRS' liabilities to PMAD will be settled within 6 (six) months from the date of the Company's 2018 Annual GMS book with the interest and late penalty of 15% per annum and 2% per month.*

*Transactions of transfers of claim rights as described above, constitute affiliated and material transactions as as defined in the Bapepam and LK Regulation No. IX.E.1 Appendix Decree of Chairman of Bapepam and LK No. Kep-412/BL/2009 dated November 25, 2009, concerning Affiliated Transactions and Conflicts of Interest of Certain Transactions and Bapepam and LK Regulation No. IX.E.2 Appendix Decree of Chairman of Bapepam and LK No. Kep-614/BL/2011 dated November 28, 2011, concerning Material Transactions and Changes in Main Business Activities. The company has obtained the Fairness Opinion for the transactions of transfers of claim rights by the Independent Public Business Appraisers, (KJPP) Jannywati, Kusnanto & Rekan through report No. 0047/2.022-*



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2019. Perusahaan telah menerbitkan  
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Saham pada tanggal 17 Mei 2019.

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00/BS/06/0153/I/V/2019 dated May 14, 2019.  
The Company has issued information  
disclosure to shareholders on May 17, 2019

**29. Perikatan dan Perjanjian**

a. JAS mengadakan perjanjian ground handling services dengan maskapai penerbangan seperti Singapore Airlines Ltd, Cathay Pacific Airways, Emirates Airlines, Eva Air, Saudi Arabian Airlines, Airfast Indonesia, Turkish Airlines, Qatar Airways, KLM Royal Dutch, All Nippon Airways, Etihad Airways, Qantas Airways, Philippine Airlines, China Eastern Airlines Co. Ltd, Kuwait Airways, Malaysia Airlines, Lucky Air, dan Oman Air.

JAS memperoleh pendapatan atas jasa ini sesuai tarif yang disepakati dalam perjanjian dengan masing-masing maskapai penerbangan tersebut.

b. JAS mengadakan beberapa perpanjangan perjanjian konsesi usaha dengan PT Angkasa Pura I (Persero) (AP I) dan PT Angkasa Pura II (Persero) (AP II), sehubungan dengan usaha penunjang kegiatan penerbangan di beberapa bandar udara di Indonesia sebagai berikut:

**PT Angkasa Pura I (Persero)**

| <b>Bandar Udara/Airport</b> | <b>Perjanjian sampai dengan/<br/>Agreement Valid until</b> |
|-----------------------------|--|
| Sepinggan                   | 2020   |
| Adisutjipto                 | 2019   |
| Juanda                      | 2020   |
| Ngurah Rai                  | 2020   |
| Sultan Hasanudin            | 2020   |
| Sam Ratulangi               | 2020   |

**PT Angkasa Pura II (Persero)**

| <b>Bandar Udara/Airport</b> | <b>Perjanjian sampai dengan/<br/>Agreement Valid until</b> |
|-----------------------------|--|
| Soekarno Hatta              | 2020   |
| Halim Perdana Kusuma        | 2019   |
| Kuala Namu                  | 2019   |

Beban yang timbul atas perjanjian ini dicatat sebagai beban usaha (Catatan 25).

**29. Commitments and Agreements**

a. JAS entered into ground handling services agreements with various airlines such as Singapore Airlines Ltd, Cathay Pacific Airways, Emirates Airlines, Eva Air, Saudi Arabian Airlines, Airfast Indonesia, Turkish Airlines, Qatar Airways, KLM Royal Dutch, All Nippon Airways, Etihad Airways, Qantas Airways, Philippine Airlines, China Eastern Airlines Co. Ltd, Kuwait Airways, Malaysia Airlines, Lucky Air, and Oman Air.

JAS generates revenue from rendering services with above airlines in accordance with the rates stipulated in the agreements.

b. JAS entered into several renewable concession agreements with PT Angkasa Pura I (Persero) (AP I) and PT Angkasa Pura II (Persero) (AP II) in relation to ground handling services in various airports in Indonesia as follows:

Expenses related to these agreements were recorded under operating expenses (Note 25).

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- c. JAS membayar uang jaminan dalam bentuk bank garansi. Pada 30 September 2019 dan 31 Desember 2018, bank garansi sebesar Rp167.531 disajikan sebagai akun aset tidak lancar lain-lain. Uang jaminan akan dikembalikan ke JAS berdasarkan jatuh tempo bank garansi.
- d. JAS mengadakan perpanjangan perjanjian kerjasama bagi hasil dengan AP I dan AP II untuk melakukan kerjasama pengelolaan terminal kargo dan pos internasional.
- c. JAS has paid security deposits in form of bank guarantee. As of September 30, 2019 and December 31, 2018, security deposit of Rp167,531 is presented under other non-current assets account. The security deposits will be returned to JAS on maturity date of the bank guarantee.
- d. JAS entered into revenue sharing renewable agreements with AP I and AP II in relation to handling of international cargo terminal and international postal.

**PT Angkasa Pura I (Persero)**

| Bandar Udara/Airport | Perjanjian sampai dengan/<br>Agreement Valid until |
|----------------------|--|
| Juanda               | 2019   |
| Ngurah Rai           | 2019   |

**PT Angkasa Pura II (Persero)**

| Bandar Udara/Airport | Perjanjian sampai dengan/<br>Agreement Valid until |
|----------------------|--|
| Kuala Namu           | 2019   |
| Soekarno-Hatta       | 2021   |
| Halim Perdana Kusuma | 2019   |

Beban yang timbul atas perjanjian ini dicatat sebagai beban pergudangan dan penunjang penerbangan (Catatan 25).

*Expenses related to these agreements were recorded under cargo and ground handling expense (Note 25).*

- e. JAS mengadakan Perjanjian Kerjasama Keamanan Kargo dan Pos yang diangkat dengan pesawat udara, dan one billing system dengan PT Fajar Anugerah Semesta yang dimulai pada tanggal 1 Oktober 2012 sampai dengan 31 Desember 2012 dan telah diperpanjang pada 1 Januari 2014 dan akan berakhir jika ada kesepakatan dari kedua pihak. Berdasarkan perjanjian tersebut, JAS mendapatkan kompensasi atas pemeriksaan kargo dan pos yang diangkat dengan pesawat udara, yang dilaksanakan oleh PT Fajar Anugerah Semesta di area gudang milik JAS.
- f. Pada tanggal 20 Oktober 2016, JAS mengadakan perjanjian kerja sama operasi (KSO) dengan PT Angkasa Pura Hotel (APH), entitas anak AP I, untuk melakukan kerjasama manajemen pengelolaan dan pengoperasian loyalty & airlines lounge terminal 2 Bandar Udara Internasional Juanda. Perjanjian tersebut berlaku selama 5 tahun terhitung
- e. JAS entered into a cooperation agreement on air cargo and postal security, and one billing system with PT Fajar Anugerah Semesta starting October 1, 2012 until December 31, 2012 and was extended on January 1, 2014 until both parties agree to terminate this agreement. Based on this agreement, JAS receives compensation for inspection of air cargo and postal services carried out by PT Fajar Anugerah Semesta in JAS's warehouse.
- f. On October 20, 2016, JAS entered into an operational cooperation agreement with PT Angkasa Pura Hotel (APH), a subsidiary of AP I, to conduct management cooperation and operation of loyalty & airlines lounge terminal 2 Juanda International Airport. The agreement is valid for 5 years since the signing the minutes of the operation. In 2016, JAS and

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sejak ditandatangani berita acara operasi. Pada tahun 2016, JAS dan APH belum melakukan pembayaran atau kontribusi apapun terkait KSO ini.

Berdasarkan perjanjian, tanggung jawab JAS adalah sebagai berikut:

- menyusun, mempersiapkan, memberikan masukan atas desain fisik loyalty & airlines lounge, kajian kelayakan bisnis loyalty & airlines lounge
- Memberikan pertimbangan, masukan atas proposal yang diajukan Angkasa Pura Hotel kepada penyelenggara bandara
- Tanggung jawab lainnya dalam kaitan dengan pelaksanaan tanggung jawab pada butir (i) dan (ii).

Seluruh aset tetap JAS yang telah disetorkan atau dikontribusikan ke dalam KSO yang jumlahnya sebesar Rp2.137.270 menjadi milik JAS dan dipergunakan untuk kepentingan KSO serta tidak dapat ditarik kembali selama jangka waktu KSO.

Seluruh penerimaan, biaya operasional, cadangan modal kerja untuk tahun berikutnya, pajak serta biaya-biaya lainnya yang relevan akan dibagikan kepada JAS dan APH masing-masing sebesar 43% dan 57%.

JAS mencatat modal kerja yang diberikan sebesar Rp1.597.400 sebagai piutang lain-lain. Sehubungan dengan bagian partisipasi JAS dalam KSO, JAS mengakui pendapatan yang diperoleh dari penjualan barang dan jasa KSO, serta beban operasional terkait.

- g. JAE mengadakan perjanjian *line maintenance* dengan beberapa maskapai penerbangan.

JAE memperoleh pendapatan atas jasa ini sesuai tarif yang disepakati dalam perjanjian dengan masing-masing maskapai penerbangan tersebut.

- h. JAE mengadakan perjanjian konsesi usaha dengan AP I dan AP II, sehubungan dengan usaha penunjang kegiatan penerbangan di beberapa bandar udara.

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APH have not made any payments or contributions regarding this KSO.

According to the agreement, JAS is required to contribute the followings:

- Compile, prepare, provide input on the physical design of loyalty and airlines lounge, business feasibility study loyalty and airlines lounge
- Provide consideration, feedback on proposals submitted by Angkasa Pura Hotel to airport operators.
- Other responsibilities in relation to the implementation of responsibilities under point (i) and (ii).

Ownership of all the assets of JAS that has been paid and contributed to KSO amounting to Rp2,137,270 remains to JAS. Those assets can only be used for the interest of KSO and will not be withdrawn during the KSO period.

All income, operating expenses, working capital reserve for the following year, taxation and other relevant costs will be shared to JAS and APH, for 43% and 57%, respectively.

JAS recorded the transferred working capital amounting to Rp1,597,400 as other receivables. In regard to JAS participating interest in the KSO, JAS recognizes share of KSO revenues from sale of goods and services, and related operational expenses.

- g. JAE entered into *line maintenance services* agreements with several airlines companies.

JAE generates revenue from rendering services with above airlines in accordance with the rates stipulated in the agreements.

- h. JAE entered into several renewable concession agreements with AP I and AP II in relation to ground handling services in various airports in Indonesia.

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- i. PMAD memperoleh pinjaman dari PT Pangan Sari Utama (PSU) sebesar USD50,000. Utang ini tidak dikenakan bunga, jaminan dan tidak ada jangka waktu pengembalian.
- j. Pada tanggal 1 Mei 2000, PMAD dengan AP II, salah satu pemegang saham PMAD, mengadakan perjanjian sewa penggunaan atas tanah yang dikuasai oleh AP II yang berlokasi di Bandar Udara Internasional Soekarno-Hatta, Tangerang, dengan luas 14.000 m<sup>2</sup> yang terbagi atas *occupied land* seluas 4.500 m<sup>2</sup> dan *vacant land* seluas 9.500 m<sup>2</sup>. Sewa penggunaan tanah ini berjangka waktu 20 tahun. Perjanjian ini telah diadakan perubahan pada tanggal 15 April 2002. Berdasarkan perubahan perjanjian sewa, PMAD berkewajiban untuk membayar kepada AP II sebagai kompensasi penggunaan tanah tersebut, dengan ketentuan sebagai berikut:
- Kompensasi 6 (enam) tahun pertama sebagai berikut:
    1. 2 (dua) tahun pertama sebesar Rp297.000 untuk *occupied land* atau Rp2,75 per m<sup>2</sup> dan sebesar Rp342.000 untuk *vacant land* atau Rp1,50 per m<sup>2</sup>.
    2. 4 (empat) tahun berikutnya sebesar Rp772.200 untuk *occupied land* atau Rp3,57 per m<sup>2</sup> dan sebesar Rp889.200 untuk *vacant land* atau Rp1,95 per m<sup>2</sup>.
  - Kompensasi untuk periode tahun-tahun berikutnya sampai dengan berakhirnya perjanjian ini, sebagai berikut:
    1. Tahun ke 7 sampai dengan tahun ke 10, dikenakan kenaikan sebesar 25% dari nilai sewa periode tahun terakhir dari 6 tahun pertama atau ekuivalen Rp4,47/m<sup>2</sup> per bulan untuk *occupied land* atau dan Rp2,44/m<sup>2</sup> per bulan untuk *vacant land*.
    2. Tahun ke 11 sampai dengan tahun ke 15, dikenakan kenaikan sebesar 35% dari nilai sewa periode tahun ke 7 sampai dengan tahun ke 10 atau ekuivalen Rp6,03/m<sup>2</sup> per bulan untuk *occupied land* dan Rp3,29 /m<sup>2</sup> per bulan untuk *vacant land*.

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- i. PMAD received loan from PT Pangan Sari Utama (PSU) amounting to USD50,000. This loan has no interest, collateral or specified terms of repayment.
- j. On May 1, 2000, PMAD and AP II, one of the shareholders of PMAD, entered into a land agreement for land use controlled by AP II, located at International Airport Soekarno-Hatta, Tangerang, with an area of 14,000 sqm, divided into an area of occupied land of 4,500 sqm and vacant land of 9,500 sqm. Use of land leases have a term of 20 years. This agreement has changed on April 15, 2002. Based on PMAD Company has to pay compensation to AP II for the use of land with following conditions:
- Compensation for the first 6 (six) years as follows:
    1. The first 2 (two) years amounted to Rp297,000 for the occupied land or Rp2.75 per sqm and amounting to Rp342,000 for vacant land or Rp1.50 per sqm.
    2. The next 4 (four) years amounting to Rp772,200 for the occupied land or Rp3.57 per sqm and amounted to Rp889,200 for vacant land or Rp1.95 per sqm.
  - Compensation for the remaining years until the end of agreement, are as follows:
    1. For the 7th year to 10th year, the rental fee increase is about 25 % from the last year of the first 6th year period or equivalent to Rp4.47/sqm per month for occupied land and Rp2.44/sqm per month for vacant land.
    2. For the 11th year up to 15th years, the rental fee increase is about 35% from the last year of period 7th year to 10th year or equivalent to Rp6.03/sqm per month for the occupied land and Rp3.29/sqm per month for vacant land.

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3. Tahun ke 16 sampai dengan tahun ke 20, dikenakan kenaikan sebesar 45% dari nilai sewa periode tahun ke 11 sampai dengan tahun ke 15 atau menjadi Rp8,75/m<sup>2</sup> per bulan untuk *occupied land* atau dan Rp4,77/m<sup>2</sup> per bulan untuk *vacant land*.
- k. PMAD berkewajiban pula untuk membayar jasa konsesi kepada AP II sebesar 5% dari penjualan kotor PMAD pada saat telah beroperasi secara komersial.
- l. PMAD mengadakan kerja sama dengan beberapa perusahaan maskapai penerbangan antara lain: Air Asia Indonesia, Asiana Airlines, Etihad Airways, Egypt, Jordan Aviation, Kuwait Airways, Mihilanka Airlines, Lion Air, Qatar Airways, Oman Airways, dan Vietnam Airlines, dengan jangka waktu perjanjian antara 1 sampai dengan 2 tahun.
- m. Pada tanggal 25 Oktober 2013, Perusahaan mengadakan perjanjian kerja sama operasi (KSO) dengan PT Angkasa Pura Hotel (APH), entitas anak AP I, untuk (i) menyediakan jasa boga untuk penerbangan bagi perusahaan penerbangan yang beroperasi di bandar udara Ngurah Rai, Bali dan untuk (ii) menjajaki kemungkinan kerja sama di bandar udara lainnya yang dikelola oleh AP I. Perjanjian tersebut berlaku selama sampai dengan 6 Desember 2015 dan diperpanjang berdasarkan persetujuan kedua belah pihak.

Berdasarkan perjanjian, Perusahaan diharuskan untuk memberikan kontribusi sebagai berikut:

- modal kerja sebesar Rp3.600.000,
- sumber daya manusia / tenaga kerja,
- pengetahuan akan sistem dan prosedur (*know-how*),
- jaringan yang akan menjadi prospek pasar, dan
- sistem teknologi informasi yang dibutuhkan.

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3. For the 16th year to 20th year, the rental fee increase is about 45% from last year of the 11th year to 15th year or equivalent to Rp8.75/sqm per month for the occupied land or and Rp4.77/sqm per month for vacant land.
- k. PMAD should also pay the concession to the AP II services for 5% from the gross sales of PMAD.
- l. PMAD entered into agreement with several airline companies, that are consist off: Air Asia Indonesia, Asiana Airlines, Etihad Airways, Egypt, Jordan Aviation, Kuwait Airways, Mihilanka Airlines, Lion Air, Qatar Airways, Oman Airways, and Vietnam Airlines, with the term of the agreement between 1 to 2 years.
- m. On October 25, 2013, the Company entered into joint control operation (KSO) agreement with PT Angkasa Pura Hotel (APH), a subsidiary of AP I, to (i) provide catering services for airlines companies operating in Ngurah Rai airport, Bali and to (ii) explore the possibility of cooperation in other airports managed by AP I. The agreement is valid until December 6, 2015 and extended based on agreement from both parties.

According to the agreement, the Company is required to contribute the followings:

- working capital amounting to Rp3,600,000,
- human resources / labour,
- systems and procedures knowledge (*know-how*),
- network of market prospective, and
- required information technology.

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Seluruh aset Perusahaan yang telah disetorkan atau dikontribusikan ke dalam KSO tetap menjadi milik Perusahaan dan dipergunakan untuk kepentingan KSO serta tidak dapat ditarik kembali selama jangka waktu KSO.

Seluruh penerimaan, biaya operasional, cadangan modal kerja untuk tahun berikutnya, pajak serta biaya-biaya lainnya yang relevan akan dibagikan kepada Perusahaan dan APH masing-masing sebesar 60% dan 40%.

Perusahaan mencatat modal kerja yang diberikan sebesar Rp3.600.000 sebagai uang muka. Sehubungan dengan bagian partisipasi Perusahaan dalam KSO, Perusahaan mengakui pendapatan yang diperoleh dari penjualan barang dan jasa KSO, serta beban operasional terkait.

Pada tanggal 16 Oktober 2017, Perusahaan memperoleh surat pengakhiran perjanjian kerjasama operasi (KSO).

- n. Pada tanggal 17 Desember 2016, Perusahaan, JAS, JAE, PMAD mengasuransikan asuransi kerugian pihak ketiga dan jasa aviasi lainnya, nilai pertanggungungan dan premi asuransi telah diatur dalam polis asuransi gabungan tersebut yang berlaku sampai dengan 17 Desember 2019.

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*Ownership of all the assets of the Company that has been paid and contributed to KSO remains to the Company. Those assets can only be used for the interest of KSO and will not be withdrawn during the KSO period.*

*All income, operating expenses, working capital reserve for the following year, taxation and other relevant costs will be shared to the Company and APH, for 60% and 40%, respectively.*

*The Company recorded the transferred working capital amounting to Rp3,600,000 as advance. In regard to the Company's participating interest in the KSO, the Company recognizes share of KSO revenues from sale of goods and services, and related operational expenses.*

*On October 16, 2017, the Company obtained joint operation (KSO) agreement terminated letter.*

- n. *On December 17, 2016, the Company, JAS, JAE, PMAD signed insure for third party liabilities and other aviation products or services, sum insured coverage and premium expenses have been stipulated in the joint insurance policy which valid until December 17, 2019.*

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**30. Instrumen Keuangan, Manajemen Risiko dan  
Risiko Modal**

**30. Financial Instruments, Financial Risk and  
Capital Risk Management**

**a. Kategori dan Kelas Instrumen Keuangan**

**a. Category and Classes of Financial  
Instruments**

|                                  | <b>30 Sep 2019/ Sep 30, 2019</b>   |   |                                    |
|----------------------------------|--|---|------------------------------------|
|                                  | <b>Pinjaman yang<br/>Diberikan dan<br/>Piutang/<br/>Loans and<br/>Receivables<br/>Rp</b> | <b>Liabilitas pada<br/>Biaya Perolehan<br/>Diamortisasi/<br/>Liabilities at<br/>Amortized Cost<br/>Rp</b> |                                    |
| <b>Aset Keuangan</b>             |  |   | <b>Financial Assets</b>            |
| Kas dan Setara Kas               | 191,177,018  | --  | Cash and Cash Equivalents          |
| Piutang Usaha - Neto             |  |   | Accounts Receivable - Net          |
| Pihak Berelasi                   | 528,609  | --  | Related Parties                    |
| Pihak Ketiga                     | 344,680,999  | --  | Third Parties                      |
| Piutang Lain-lain                |  |   | Other Receivables                  |
| Pihak Berelasi                   | 285,945,430  | --  | Related Parties                    |
| Pihak Ketiga                     | 28,475,491   | --  | Third Parties                      |
| Pinjaman kepada Pihak Berelasi   | 241,621,084  | --  | Loan to Related Party              |
| Aset Lancar Lain-lain            | 6,119,650  | --  | Other Current Assets               |
| <b>Total Aset Keuangan</b>       | <b>1,098,548,281</b>   | <b>--</b>   | <b>Total Financial Assets</b>      |
| <b>Liabilitas Keuangan</b>       |  |   | <b>Financial Liabilities</b>       |
| Utang Usaha                      |  |   | Accounts Payable                   |
| Pihak Berelasi                   | --   | 3,468,386   | Related Parties                    |
| Pihak Ketiga                     | --   | 95,819,853  | Third Parties                      |
| Utang Lain-lain                  |  |   | Other Payables                     |
| Pihak Berelasi                   | --   | 57,301,362  | Related Parties                    |
| Pihak Ketiga                     | --   | 1,243,251   | Third Parties                      |
| Utang Dividen                    | --   | --  | Dividend Payable                   |
| Beban Akrual                     | --   | 282,251,862   | Accrued Expenses                   |
| Utang Bank                       | --   | 278,780,045   | Bank Loans                         |
| Utang Sewa Pembiayaan            | --   | 136,987,973   | Finance Lease Payables             |
| <b>Total Liabilitas Keuangan</b> | <b>--</b>  | <b>855,852,732</b>  | <b>Total Financial Liabilities</b> |

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|                                  | <b>31 Des 2018/ Dec 31, 2018</b>   |   |                                    |
|----------------------------------|--|---|------------------------------------|
|                                  | <b>Pinjaman yang<br/>Diberikan dan<br/>Piutang/<br/>Loans and<br/>Receivables<br/>Rp</b> | <b>Liabilitas pada<br/>Biaya Perolehan<br/>Diamortisasi/<br/>Liabilities at<br/>Amortized Cost<br/>Rp</b> |                                    |
| <b>Aset Keuangan</b>             |  |   | <b>Financial Assets</b>            |
| Kas dan Setara Kas               | 200,513,624  | --  | Cash and Cash Equivalents          |
| Piutang Usaha - Neto             |  |   | Accounts Receivable - Net          |
| Pihak Berelasi                   | 774,747  | --  | Related Parties                    |
| Pihak Ketiga                     | 345,446,823  | --  | Third Parties                      |
| Piutang Lain-lain                |  |   | Other Receivables                  |
| Pihak Berelasi                   | 40,047,595   | --  | Related Parties                    |
| Pihak Ketiga                     | 7,363,828  | --  | Third Parties                      |
| Pinjaman kepada Pihak Berelasi   | 242,812,198  | --  | Loan to Related Party              |
| Aset Lancar Lain-lain            | 5,300,264  | --  | Other Current Assets               |
| <b>Total Aset Keuangan</b>       | <b>842,259,078</b>   | <b>--</b>   | <b>Total Financial Assets</b>      |
| <b>Liabilitas Keuangan</b>       |  |   | <b>Financial Liabilities</b>       |
| Utang Usaha                      |  |   | Accounts Payable                   |
| Pihak Berelasi                   | --   | 8,562,799   | Related Parties                    |
| Pihak Ketiga                     | --   | 101,393,566   | Third Parties                      |
| Utang Lain-lain                  | --   |   | Other Payables                     |
| Pihak Berelasi                   | --   | 58,465,194  | Related Parties                    |
| Pihak Ketiga                     | --   | 4,882,705   | Third Parties                      |
| Utang Dividen                    | --   | --  | Dividend Payable                   |
| Beban Akrua                      | --   | 254,570,762   | Accrued Expenses                   |
| Pinjaman dari Pihak Berelasi     | --   | --  | Loan from Related Parties          |
| Utang Bank                       | --   | 333,643,165   | Bank Loans                         |
| Utang Sewa Pembiayaan            | --   | 164,473,141   | Finance Lease Payables             |
| <b>Total Liabilitas Keuangan</b> | <b>--</b>  | <b>925,991,332</b>  | <b>Total Financial Liabilities</b> |

**b. Manajemen Risiko Modal**

Grup mengelola risiko modal untuk memastikan bahwa mereka akan mampu untuk melanjutkan keberlangsungan hidup selain memaksimalkan keuntungan para pemegang saham melalui optimalisasi saldo utang dan ekuitas. Struktur modal Grup terdiri dari utang bank (Catatan 16), kas dan setara kas (Catatan 4), dan ekuitas dari entitas induk yang terdiri dari modal yang ditempatkan (Catatan 19), tambahan modal disetor (Catatan 20), pendapatan komprehensif lain, saldo laba dan kepentingan non-pengendali (Catatan 23).

Manajemen secara berkala melakukan revaluasi struktur permodalan Grup. Sebagai bagian dari revaluasi ini, manajemen mempertimbangkan biaya permodalan dan risiko yang berhubungan.

**b. Capital Risk Management**

The Group manages capital risk to ensure that it will be able to continue as a going concern, in addition to maximizing the profit of the stockholders through the optimization of the balance of debt and equity. The Group's capital structure consists of bank loans (Note 16), cash and cash equivalents (Note 4), and equity of the parent consisting of capital stock (Note 19), additional paid-in capital (Note 20), other comprehensive income, retained earnings and non-controlling interest (Note 23).

Management periodically reviews the Group capital structure. As part of this review, Management considers the cost of capital and related risk.



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*Gearing ratio* pada tanggal 30 September 2019 dan 31 Desember 2018 adalah sebagai berikut:

*The gearing ratio as of September 30, 2019 and December 31, 2018 is as follows:*

|   | <b>30 Sep 2019/<br/>Sep 30, 2019</b> | <b>31 Des 2018/<br/>Dec 31, 2018</b> |  |
|---|--------------------------------------|--------------------------------------|--|
|   | <b>Rp</b>                            | <b>Rp</b>                            |  |
| Pinjaman Bank                                   | 278,780,045                          | 333,643,165                          | <i>Bank Loan</i>                       |
| Utang Sewa Pembiayaan                           | 136,987,973                          | 164,473,141                          | <i>Finance Lease Payables</i>          |
| Kas dan Setara Kas                              | <u>(191,177,018)</u>                 | <u>(200,513,624)</u>                 | <i>Cash and Cash Equivalents</i>       |
| Pinjaman - Neto                                 | 224,591,000                          | 297,602,682                          | <i>Debt - Net</i>                      |
| Ekuitas   | <u>948,924,462</u>                   | <u>836,031,177</u>                   | <i>Equity</i>                          |
| <b>Rasio Pinjaman Bersih<br/>Terhadap Modal</b> | <b><u>23.67%</u></b>                 | <b><u>35.60%</u></b>                 | <b><i>Net Debt to Equity Ratio</i></b> |

**c. Tujuan dan Kebijakan Manajemen Risiko Keuangan**

Tujuan dan kebijakan manajemen risiko keuangan Grup adalah untuk memastikan bahwa sumber daya keuangan yang memadai tersedia untuk operasi dan pengembangan bisnis, serta untuk mengelola risiko mata uang, kredit, bunga dan risiko likuiditas. Grup beroperasi dengan pedoman yang telah ditentukan yang telah disetujui oleh Direksi.

**(i) Manajemen Risiko Kredit**

Risiko kredit Grup diatribusikan terutama terhadap kas dan setara kas, piutang usaha, piutang lain-lain dan pinjaman kepada pihak berelasi.

Risiko kredit pada saldo kas dan setara kas dan derivatif keuangan adalah terbatas karena pihak yang berlawanan adalah lembaga keuangan yang terpercaya.

Jumlah yang disajikan di laporan posisi keuangan konsolidasian setelah dikurangi cadangan kerugian penurunan nilai, yang dibuat ketika kerugian teridentifikasi akan terjadi berdasarkan pengalaman sebelumnya, adalah bukti pengurangan atas arus kas dari piutang yang dapat diperoleh kembali, mewakili eksposur Grup terhadap risiko kredit.

Piutang usaha dan piutang lain-lain Grup hanya dilakukan dengan pihak ketiga dan pihak berelasi yang terpercaya dan layak. Semua transaksi dengan pihak ketiga harus mendapat persetujuan dari Direksi sebelum finalisasi kesepakatan. Batasan kredit (yaitu jumlah dan waktu kredit) harus ditetapkan untuk masing-masing pihak dan direviu

**c. Financial Risk, Management Objectives and Policies**

*The Group's financial risk management and policies seek to ensure that adequate financial resources are available for operation and development of its business, while managing its exposure to currency, credit, interest and liquidity risks. The Group operates within defined guidelines that are approved by the Director.*

**(i) Credit Risk Management**

*The group's credit risk is primarily attribute to its cash and cash equivalents, accounts receivable and other receivables and loans to a related party.*

*Credit risk on cash and cash equivalents and financial derivatives is limited because the counterparties are reputable financial institutions.*

*The amounts presented on the consolidated statements of financial position, net of allowance for impairment losses, which is made when there is an identified loss event that based on previous experience, is evidence of a reduction of the recoverability of the cash flows of such receivables, represents the Group's exposure to credit risk.*

*The Group's account and other receivables are entered only with respected and credit worthy third parties and related parties. All third party transactions must obtain approval from the Directors prior to the finalization of the deal. Credit limits (i.e. the amount and timing of credit) are set to each party and reviewed periodically by the*

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secara berkala oleh Direksi. Di samping itu, saldo piutang dimonitor secara berkelanjutan untuk mengurangi eksposur piutang bermasalah.

Berikut adalah eksposur maksimum risiko kredit Perusahaan per 30 September 2019 dan 31 Desember 2018 tanpa memperhitungkan agunan dan pendukung kredit lainnya.

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Directors. In addition, receivable balances are monitored on an on-going basis to reduce exposure to credit risk.

Following are the Company's maximum exposure to credit risk as per September 30, 2019 and December 31, 2018 before taking into account any collateral held or other credit enhancements.

|                                | <b>30 Sep 2019/<br/>Sep 30, 2019</b> | <b>31 Des 2018/<br/>Dec 31, 2018</b> |                           |
|--------------------------------|--------------------------------------|--------------------------------------|---------------------------|
|                                | <b>Rp</b>                            | <b>Rp</b>                            |                           |
| Kas dan Setara Kas             | 191,177,018                          | 200,513,624                          | Cash and Cash Equivalents |
| Piutang Usaha                  | 362,862,165                          | 365,564,846                          | Accounts Receivable       |
| Piutang Lain-lain              | 314,420,921                          | 47,411,423                           | Other Receivables         |
| Pinjaman kepada Pihak Berelasi | 241,621,084                          | 242,812,198                          | Loan to Related Party     |
| <b>Total</b>                   | <b>1,110,081,188</b>                 | <b>856,302,090</b>                   | <b>Total</b>              |

Kualitas Kredit Aset Keuangan

Credit Quality of Financial Assets

| 30 Sep 2019/ Sep 30, 2019  |                    |   |                   |  |
|--|--------------------|---|-------------------|--|
| Belum Jatuh Tempo atau Tidak Mengalami Penurunan Nilai Individual/ Individual Not Yet Due or Individually Impaired | Rp                 | Telah Jatuh Tempo atau Tidak Mengalami Penurunan Nilai Individual/ Past Due or Not Impaired | Rp                | Mengalami Penurunan Nilai Individual/ Impaired |
|  | Rp                 |   | Rp                | Rp   |
| Kas dan Setara Kas   | 191,177,018        | --  | --                | 191,177,018                                    |
| Piutang Usaha  | --                 | 141,838,935   | 17,652,557        | 159,491,492                                    |
| Piutang Lain-lain  | 314,420,921        | --  | --                | 314,420,921                                    |
| Pinjaman kepada Pihak Berelasi   | 241,621,084        | --  | --                | 241,621,084                                    |
| <b>Total - Neto</b>  | <b>747,219,023</b> | <b>141,838,935</b>  | <b>17,652,557</b> | <b>906,710,515</b>                             |
| 31 Desember 2018/ December 31, 2018  |                    |   |                   |  |
| Belum Jatuh Tempo atau Tidak Mengalami Penurunan Nilai Individual/ Individual Not Yet Due or Individually Impaired | Rp                 | Telah Jatuh Tempo atau Tidak Mengalami Penurunan Nilai Individual/ Past Due or Not Impaired | Rp                | Mengalami Penurunan Nilai Individual/ Impaired |
|  | Rp                 |   | Rp                | Rp   |
| Kas dan Setara Kas   | 200,513,624        | --  | --                | 200,513,624                                    |
| Piutang Usaha  | --                 | 346,221,570   | 19,343,276        | 365,564,846                                    |
| Piutang Lain-lain  | 47,411,423         | --  | --                | 47,411,423                                     |
| Pinjaman kepada Pihak Berelasi   | 242,812,198        | --  | --                | 242,812,198                                    |
| <b>Total - Neto</b>  | <b>490,737,244</b> | <b>346,221,570</b>  | <b>19,343,276</b> | <b>856,302,090</b>                             |

Kualitas kredit aset keuangan Grup dinilai dan dikelola berdasarkan peringkat internal.

The credit quality of the Group's financial assets is assessed and managed using internal ratings.

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Kualitas kredit dimonitor dengan menggunakan Sistem Peringkat Grup. Sistem peringkat dinilai dan diperbarui secara berkala dan peringkat risiko pihak lawan individual divalidasi untuk menjaga akurasi dan konsistensi peringkat risiko. Kualitas kredit dan Sistem Peringkat dinilai sebagai berikut:

- **Tingkat Tinggi**  
Seorang pihak lawan diberi peringkat tingkat tinggi (*current*) jika memiliki *debt service capacity* yang sangat kuat. Pihak lawan dengan peringkat tingkat tinggi dinilai dapat memiliki kualitas *outlook* kredit yang tinggi dalam segala kondisi ekonomi. Peringkat tingkat tinggi adalah peringkat tertinggi yang diberikan kepada pihak lawan berdasarkan Sistem Peringkat Grup.
- **Tingkat Standar**  
Seorang pihak lawan yang diberi peringkat standar (jatuh tempo 1 – 90 hari) adalah pihak lawan yang dianggap memiliki *debt service capacity* yang kuat. Walaupun probabilitas gagal bayar rendah, pihak lawan dengan peringkat tingkat standar dinilai lebih rentan terhadap efek yang merugikan perubahan kondisi ekonomi.
- **Tingkat Sub Standar**  
Eksposur kredit bagi pihak lawan diberi peringkat sub standar (jatuh tempo lebih dari 90 hari) adalah pihak lawan yang untuk sementara waktu dianggap tidak berisiko tetapi kinerja pihak lawan telah melemah dan, kecuali tren berubah, dapat menyebabkan kerugian.

Pada tanggal 30 September 2019 dan 31 Desember 2018, kualitas kredit semua aset keuangan Perusahaan yang belum jatuh tempo dan tidak mengalami penurunan nilai berada dalam klasifikasi tingkat tinggi.

**(ii) Manajemen Risiko Likuiditas**

Risiko likuiditas adalah risiko bahwa Grup tidak akan mampu memenuhi kewajiban pembayaran pada saat jatuh tempo. Risiko likuiditas muncul terutama dari pendanaan umum atas operasi Grup. Kebijakan Grup adalah menerapkan pengelolaan likuiditas secara hati-hati dengan mempertahankan kecukupan saldo kas dan tingkat ketersediaan modal kerja yang terkendali.

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*The credit quality is monitored using the Group's Rating System. The rating system is assessed and updated regularly and individual counterparty risk rating is validated to maintain accurate and consistent risk rating. The credit quality and the corresponding Rating System grade are as follows:*

- **High Grade**  
*A counterparty is given a high grade rating (current) if it has an extremely strong debt service capacity. High grade counterparties are viewed to possess a high credit quality outlook under all economic conditions. High grade is the highest rating provided to a counterparty under the Group's Rating System.*
- **Standard Grade**  
*A counterparty given a standard grade rating (1-90 days past due) is deemed to have a strong debt service capacity. While the probability of default is low, standard grade counterparties are more susceptible to the adverse effects of changes in economic conditions.*
- **Sub-Standard Grade**  
*Credit exposures for a counterparty given a sub-standard grade rating (more than 90 days past due) is deemed to be not at risk for the moment but the counterparties performance has already weakened and unless present trends are reverse, could lead to losses.*

*As of September 30, 2019 and December 31, 2018, the Company's credit quality of all past due but not impaired financial assets are classified as high grade.*

**(ii) Liquidity Risk Management**

*Liquidity risk is the risk that the Group will be unable to meet its payment obligations when they fall due. Liquidity risk arises mainly from general funding of the Group's operations. It is the Group's policy to apply prudent liquidity management by maintaining sufficient cash balance and manageable level of available working capital.*

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**Tabel Likuiditas dan Risiko Bunga**

Tabel berikut menyajikan rincian profil jatuh tempo instrumen keuangan non derivatif Grup berdasarkan pada basis kontraktual yang tidak didiskonto. Analisis jatuh tempo didasarkan pada tanggal yang lebih awal dimana Grup disyaratkan untuk membayar.

**Liquidity and Interest Risk Table**

The following table details the maturity profile of the Group's non-derivative financial instruments based on contractual undiscounted basis. The maturity analysis is based on the earliest date on which the Group may be required to pay.

|                        | 30 Sep 2019/ Sep 30, 2019                            |                                   |                                   |  |                    |                                |
|------------------------|--|-----------------------------------|-----------------------------------|--|--------------------|--------------------------------|
|                        | Kurang dari<br>1 Tahun/<br>Less than<br>1 Year<br>Rp | 1 - 3 Tahun/<br>1 - 3 Years<br>Rp | 3 - 5 Tahun/<br>3 - 5 Years<br>Rp | Lebih dari<br>5 Tahun/<br>More than<br>5 Years<br>Rp | Total<br>Rp        |                                |
| <b>Liabilitas</b>      |  |                                   |                                   |  |                    | <b>Liabilities</b>             |
| Tanpa Bunga            |  |                                   |                                   |  |                    | Non-interest Bearing           |
| Utang Usaha            | 99,288,239   | --                                | --                                | --   | 99,288,239         | Accounts Payable               |
| Utang Lain-lain        | 58,544,613   | --                                | --                                | --   | 58,544,613         | Other Payables - Third Parties |
| Beban Akrual           | 282,251,862  | --                                | --                                | --   | 282,251,862        | Accrued Expenses               |
| Deposit dari Pelanggan | 72,729   | --                                | --                                | --   | 72,729             | Deposit from Customers         |
| Bunga Mengambang       |  |                                   |                                   |  |                    | Variable Rate                  |
| Pinjaman Bank          | 229,382,283  | 52,530,934                        | --                                | --   | 281,913,217        | Bank Loans                     |
| <b>Total</b>           | <b>669,539,726</b>                                   | <b>52,530,934</b>                 | <b>--</b>                         | <b>--</b>  | <b>722,070,660</b> | <b>Total</b>                   |
|                        | 31 Desember 2018/ December 31, 2018                  |                                   |                                   |  |                    |                                |
|                        | Kurang dari<br>1 Tahun/<br>Less than<br>1 Year<br>Rp | 1 - 3 Tahun/<br>1 - 3 Years<br>Rp | 3 - 5 Tahun/<br>3 - 5 Years<br>Rp | Lebih dari<br>5 Tahun/<br>More than<br>5 Years<br>Rp | Total<br>Rp        |                                |
| <b>Liabilitas</b>      |  |                                   |                                   |  |                    | <b>Liabilities</b>             |
| Tanpa Bunga            |  |                                   |                                   |  |                    | Non-interest Bearing           |
| Utang Usaha            | 109,956,365  | --                                | --                                | --   | 109,956,365        | Accounts Payable               |
| Utang Lain-lain        | 63,347,899   | --                                | --                                | --   | 63,347,899         | Other Payables - Third Parties |
| Beban Akrual           | 254,570,762  | --                                | --                                | --   | 254,570,762        | Accrued Expenses               |
| Deposit dari Pelanggan | 18,135   | --                                | --                                | --   | 18,135             | Deposit from Customers         |
| Bunga Mengambang       |  |                                   |                                   |  |                    | Variable Rate                  |
| Pinjaman Bank          | 174,647,643  | 163,945,187                       | --                                | --   | 338,592,830        | Bank Loans                     |
| <b>Total</b>           | <b>602,540,804</b>                                   | <b>163,945,187</b>                | <b>--</b>                         | <b>--</b>  | <b>766,485,991</b> | <b>Total</b>                   |

**Risiko Pasar**

Termasuk di dalam risiko pasar adalah risiko perubahan harga instrumen keuangan akibat perubahan faktor-faktor pasar, seperti perubahan suku bunga dan perubahan nilai tukar mata uang.

**Market Risks**

Market risk includes the risk of changes in the prices of financial instruments, caused by changes in market factors, such as changes in interest risk and currency risk.

**(iii) Manajemen Risiko Nilai Tukar**

Grup terekspos pengaruh fluktuasi nilai tukar mata uang asing terutama karena transaksi yang didenominasi dalam mata uang asing seperti pendapatan usaha dan pembelian didenominasi dalam mata uang asing.

**(iii) Foreign Exchange Risk Management**

The Group is exposed to the effect of foreign currency exchange rate fluctuation mainly because of foreign currency denominated transactions such as revenues and purchases denominated in foreign currency.

Grup mengelola eksposur mata uang asing dengan menghitung nilai pendapatan dalam USD dikurangi biaya USD dalam 1 tahun dengan menggunakan angka budget untuk tahun yang bersangkutan untuk menentukan jumlah eksposur mata uang asing setahun sebelum mengadakan kontrak berjangka jual mata uang asing. Jumlah eksposur mata uang asing bersih Grup pada tanggal pelaporan diungkapkan dalam Catatan 31.

The Group manages the foreign currency exposure by calculating the USD revenue minus the USD expenses in a year using the budget figures for the relevant year to determine the yearly net open foreign currency exposure before entering the forward foreign exchange contracts. The Group's net open foreign currency exposure as of reporting date is disclosed in Note 31.

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Analisis Sensitivitas Mata Uang Asing

Grup terutama terekspos terhadap Dolar Amerika Serikat (USD). Tabel berikut merinci sensitivitas Grup terhadap peningkatan dan penurunan 1% dalam Rp terhadap mata uang asing yang relevan pada per 30 September 2019 dan 31 Desember 2018. 1% adalah tingkat sensitivitas yang digunakan ketika melaporkan secara internal risiko mata uang asing kepada para manajemen kunci, dan merupakan penilaian manajemen terhadap perubahan yang mungkin terjadi pada nilai tukar valuta asing. Analisis sensitivitas hanya mencakup item mata uang asing moneter yang ada dan menyesuaikan translasinya pada akhir periode untuk perubahan 1% dalam nilai tukar mata uang asing.

Tabel berikut menunjukkan sensitivitas kemungkinan perubahan tingkat pertukaran mata uang asing terhadap Rupiah, dengan asumsi variabel lain konstan, dampak terhadap laba sebelum beban pajak penghasilan sebagai berikut:

|  | <b>30 Sep 2019/<br/>Sep 30, 2019<br/>Rp</b> | <b>30 Sep 2018/<br/>Sep 30, 2018<br/>Rp</b> |   |
|--|---|---|---|
| <b>Dampak Terhadap Laba</b>            |   |   |   |
| <b>Sebelum Pajak Penghasilan</b>       |   |   | <b>Effect on Income Before Income Tax</b> |
| Perubahan tingkat pertukaran Mata Uang |   |   | Change in Foreign Currencies              |
| Asing terhadap Rupiah (1%)             | 494,667                                     | 914,689                                     | exchange rate against Rupiah (1%)         |
| Perubahan tingkat pertukaran Mata Uang |   |   | Change in Foreign Currencies              |
| Asing terhadap Rupiah (-1%)            | (494,667)                                   | (914,689)                                   | exchange rate against Rupiah (-1%)        |

Manajemen berpendapat analisis sensitivitas tidak representatif terhadap risiko nilai tukar asing melekat karena eksposur pada akhir periode pelaporan tidak mencerminkan eksposur selama periode berjalan.

**(iv) Manajemen Risiko Tingkat Suku Bunga**

Eksposur risiko tingkat bunga berhubungan dengan jumlah aset atau liabilitas dimana pergerakan pada tingkat suku bunga dapat mempengaruhi laba setelah pajak. Risiko pada pendapatan bunga bersifat terbatas karena Grup hanya bermaksud untuk menjaga saldo kas yang cukup untuk memenuhi kebutuhan operasional. Dalam memenuhi kebutuhan dari Dewan Komisaris dan Direksi harus diperoleh sebelum Grup menggunakan instrumen keuangan tersebut untuk mengelola eksposur risiko suku bunga, dan jika dibutuhkan melakukan swap suku bunga untuk mengelola risiko suku bunga (Catatan 16).

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Foreign Currency Sensitivity Analysis

The Group is mainly exposed to the United States Dollar (USD). The following table details the Company's sensitivity to a 1% increase and decrease in Rp against the relevant foreign currencies as of September 30, 2019 and December 31, 2018, respectively. 1% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency monetary items and adjusts their translation at the period end for a 1% change in foreign exchange rates.

The following tables demonstrates the sensitivity to a reasonably possible change in foreign currencies against Rupiah, with all other variable held constant, with the effect to the income before corporate income tax expense as follows:

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the period.

**(iv) Interest Rate Risk Management**

The interest rate risk exposure relates to the amount of assets or liabilities which is subject to a risk that a movement in interest rates will adversely affect the income after tax. The risk on interest income is limited as the Group only intends to keep sufficient cash balances to meet operational needs. On interest expenses, approvals from the Board of Commissioners and Directors must be obtained before committing the Group to any of the instruments to manage the interest rate risk exposure, and where necessary enter into interest rate swap to manage interest rate risk (Note 16).

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Liabilitas keuangan yang terekspos terhadap risiko suku bunga disertakan dalam tabel risiko likuiditas diatas.

Tabel tersebut menunjukkan rincian sensitivitas laba setelah pajak Grup terhadap perubahan tingkat suku bunga. Analisis disusun dengan menggunakan asumsi atas saldo instrumen keuangan dengan bunga mengambang pada tanggal pelaporan telah beredar sepanjang enam bulan. Basis poin kenaikan dan penurunan menunjukkan penilaian manajemen atas perubahan yang mungkin terjadi atas suku bunga yang relevan setelah mempertimbangkan kondisi ekonomi saat ini.

**d. Nilai Wajar Instrumen Keuangan**

Jumlah tercatat aset keuangan dan liabilitas keuangan yang diakui di laporan keuangan mendekati nilai wajarnya karena jatuh tempo dalam jangka pendek sementara nilai wajar derivatif keuangan (yaitu kontrak *forward* valuta asing) diukur dengan menggunakan kurs *forward* valuta asing yang dikuotasikan dan kurva *yield* yang berasal dari penawaran tingkat bunga yang dikuotasikan sesuai dengan jatuh tempo kontrak.

|                                | 30 September 2019/<br>September 30, 2019 |                                  | 31 Desember 2018/<br>December 31, 2018   |                                  |                              |
|--------------------------------|--|----------------------------------|--|----------------------------------|------------------------------|
|                                | Nilai Tercatat/<br>Carrying Amount<br>Rp | Nilai Wajar/<br>Fair Value<br>Rp | Nilai Tercatat/<br>Carrying Amount<br>Rp | Nilai Wajar/<br>Fair Value<br>Rp |                              |
| <b>Aset Keuangan</b>           |  |                                  |  |                                  | <b>Financial Assets</b>      |
| Kas dan Setara Kas             | 191,177,018                              | 191,177,018                      | 200,513,624                              | 200,513,624                      | Cash and Cash Equivalent     |
| Piutang Usaha - Neto           | 345,209,608                              | 345,209,608                      | 346,221,570                              | 346,221,570                      | Accounts Receivable - Net    |
| Piutang Lain-lain              | 314,420,921                              | 314,420,921                      | 47,411,423                               | 47,411,423                       | Other Receivables            |
| Pinjaman Kepada Pihak Berelasi | 241,621,084                              | 241,621,084                      | 242,812,198                              | 242,812,198                      | Loan to Related Party        |
| Aset Tidak Lancar Lain-lain    | 36,641,623                               | 36,641,623                       | 36,916,864                               | 36,916,864                       | Other Non-Current Assets     |
|                                | <b>1,129,070,254</b>                     | <b>1,129,070,254</b>             | <b>873,875,678</b>                       | <b>873,875,678</b>               |                              |
| <b>Liabilitas Keuangan</b>     |  |                                  |  |                                  | <b>Financial Liabilities</b> |
| Utang Usaha                    | 99,288,239                               | 99,288,239                       | 109,956,365                              | 109,956,365                      | Accounts Payable             |
| Utang Lain-lain                | 58,544,613                               | 58,544,613                       | 63,347,899                               | 63,347,899                       | Other Payables               |
| Beban Akrua                    | 282,251,862                              | 282,251,862                      | 254,570,762                              | 254,570,762                      | Accrued Expense              |
| Utang Dividen                  | --                                       | --                               | --                                       | --                               | Dividend Payable             |
| Utang Bank                     | 278,780,045                              | 278,780,045                      | 333,643,165                              | 333,643,165                      | Bank Loans                   |
| Utang Sewa Pembiayaan          | 136,987,973                              | 136,987,973                      | 164,473,141                              | 164,473,141                      | Finance Lease Payables       |
|                                | <b>855,852,732</b>                       | <b>855,852,732</b>               | <b>925,991,332</b>                       | <b>925,991,332</b>               |                              |

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The financial liabilities that are exposed to interest rate risk are included in the liquidity and interest rate risk table above.

The following table details the sensitivity of the Group's profit to changes in interest rate. The analysis is prepared assuming the amount of floating rate financial instrument outstanding at the reporting date was outstanding for six months. The basis point increase and decrease assessment of the reasonably possible change in the relevant interest rates after considering the current economic conditions.

**d. Fair Value of Financial Instruments**

The carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate fair value because of their short-term maturity while the fair value of financial derivatives (i.e. forward foreign exchange contracts) are measured using quoted forward foreign exchange rates and yield curves derived from quoted interest rates matching the maturities of the contract.

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**31. Aset dan Liabilitas Moneter dalam  
Mata Uang Asing**

**31. Monetary Assets and Liabilities Denominated  
in Foreign Currencies**

Pada tanggal 30 September 2019 dan 31 Desember 2018, Grup mempunyai aset dan liabilitas moneter dalam mata uang asing sebagai berikut:

As September 30, 2019 and December 31, 2018, the Group had monetary assets and liabilities in foreign currencies as follows:

|                                | 30 September 2019/<br>September 30, 2019     |                                | 31 Desember 2018/<br>December 31, 2018       |                                |               |                           |
|--------------------------------|--|--------------------------------|--|--------------------------------|---------------|---------------------------|
|                                | Mata Uang Asing/<br>Foreign<br>Currencies *) | Ekuivalen/<br>Equivalent<br>Rp | Mata Uang Asing/<br>Foreign<br>Currencies *) | Ekuivalen/<br>Equivalent<br>Rp |               |                           |
| <b>Aset</b>                    |  |                                |  |                                | <b>Assets</b> |                           |
| Kas dan Setara Kas             | USD  | 3,683,159.75                   | 52,205,106                                   | 4,103,265.58                   | 59,419,389    | Cash and Cash Equivalents |
|                                | SGD  | 69,000.96                      | 707,787                                      | 335,889.01                     | 3,561,421     |                           |
| Piutang Usaha                  | USD  | 6,834,528.54                   | 96,872,608                                   | 5,858,730.28                   | 84,840,273    | Accounts Receivable       |
|                                | SGD  | 298,444.11                     | 3,061,332                                    | 215,258.93                     | 2,282,384     |                           |
|                                | EUR  | 2,896.87                       | 50,459                                       | --                             | --            |                           |
|                                | AUD  | --                             | --   | --                             | --            |                           |
| Pinjaman kepada Pihak Berelasi | USD  | 3,829,947.00                   | 54,285,669                                   | 3,829,947.00                   | 55,461,463    | Loan to Related Party     |
| Total Aset                     |  |                                | 207,182,961                                  |                                | 205,564,930   | Total Assets              |
| <b>Liabilitas</b>              |  |                                |  |                                |               | <b>Liabilities</b>        |
| Utang Usaha                    | USD  | 259,095.03                     | 3,672,413                                    | 225,592.98                     | 3,266,812     | Accounts Payable          |
|                                | SGD  | 9,783.44                       | 100,355                                      | 226,302.44                     | 2,399,478     |                           |
|                                | AUD  | 664.98                         | 6,374  | --                             | --            |                           |
|                                | EUR  | --                             | --   | 5,381.00                       | 89,108        |                           |
| Utang Bank                     | USD  | 2,245,014.18                   | 31,820,831                                   | 3,717,589.96                   | 53,834,420    | Bank Loans                |
| Utang Sewa Pembiayaan          | USD  | 8,615,510.37                   | 122,116,244                                  | 7,036,467.99                   | 101,895,093   | Finance Leased Payable    |
| Total Liabilitas               |  |                                | 157,716,217                                  |                                | 161,484,911   | Total Liabilities         |
| Total Aset Bersih              |  |                                | 49,466,744                                   |                                | 44,080,019    | Total                     |

\*) Angka Penuh/Full Amount

**32. Informasi Segmen**

**32. Segment Information**

PSAK 5 (Revisi 2009) mensyaratkan agar segmen operasi ditentukan berdasarkan laporan internal tentang komponen Grup yang direviu secara berkala oleh Pengambil Keputusan Operasional dalam rangka mengalokasikan sumber daya terhadap segmen tersebut dan menilai kinerja segmen tersebut.

SFAS 5 (Revised 2009) requires operating Liabilities segments to be identified on the basis of internal accounts payable reports on components of the Group that are regularly reviewed by the Chief Operating Decision Maker in order to allocate resources to the Bank loans segments and to assess their performance.

Untuk tujuan pelaporan manajemen, Grup dibagi dalam lima divisi operasi penunjang penerbangan, pergudangan, jasa perbengkelan penerbangan, perdagangan dan jasa boga.

For management reporting purposes, the Group are organized into five operating division, ground handling, cargo handling, air craft release and maintenance service, trading and catering service.

Kegiatan utama divisi tersebut terdiri dari:

The principal activities of these divisions consist of:

- Penunjang penerbangan merupakan kegiatan jasa layanan atas penumpang termasuk bagasi dan pesawat, penggunaan peralatan ground support equipment, pengoperasian ruang tunggu bisnis (lounge) dan layanan khusus.
- Pergudangan merupakan layanan kargo yang meliputi bongkar muat kargo, dokumentasi kargo, pengurusan transfer dan transit kargo, penyimpanan kargo dan penanganan kargo khusus.
- Jasa perbengkelan penerbangan merupakan jasa perbaikan dan perawatan atas alat

- Ground handling services represents passenger handling including baggage and aircraft handling, ground support equipment usage, operation of business class lounge, greetings and escort services.
- Cargo handling represents cargo handling that include cargo build up and breakdown, cargo documentation, cargo transfer and transit handling, cargo storage and special cargo handling.
- Aircraft release and maintenance service represents repair and maintenance service for

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- transportasi udara.
- d. Jasa catering merupakan jasa boga dan catering yang dilakukan di lokasi pelanggan. Jasa catering juga meliputi jasa *housekeeping, laundry, gardening*, akomodasi, transportasi, dan lain-lain.
- e. Perdagangan merupakan kegiatan menyediakan bahan baku kepada pelanggan sesuai dengan permintaan pesanan pelanggan.
- f. Pelatihan penerbangan merupakan kegiatan penyediaan pelatihan untuk simulasi pesawat terbang

- air transportation vehicles.*
- d. *Catering services represents food and catering services conducted at customer locations. Catering services also include housekeeping, laundry, gardening, accommodation, transportation, and other services.*
- e. *Trading represents sales of raw materials to customers as per customers purchase order.*
- f. *Aviation training represents provide training to airplane simulation.*

Informasi segmen usaha Grup adalah sebagai berikut:

Segment of information of the Group are as follows:

|   | 30 September 2019/ September 30, 2019                                     |   |                             |   |   |                                 |                      |
|---|---|---|-----------------------------|---|---|---------------------------------|----------------------|
|   | Penunjang Penerbangan dan Pergudangan/<br>Ground and Cargo Handling<br>Rp | Jasa Perbengkelan Penerbangan/<br>Aircraft Release and Maintenance Services<br>Rp | Katering/<br>Catering<br>Rp | Jasa Manajemen Fasilitas/<br>Facility Management Services<br>Rp | Pelatihan Penerbangan/<br>Aviation Training<br>Rp | Eliminasi/<br>Elimination<br>Rp | Total<br>Rp          |
| Pendapatan Usaha/Revenue  | 1,184,499,372   | 142,057,553   | 222,540,037                 | 86,203,982  | 16,633,345  | (42,860,636)                    | 1,609,073,653        |
| Hasil Segmen/Results  | 330,937,978   | 41,133,682  | (10,615,424)                | 455,634   | (2,350,276)                                       |                                 | 359,561,594          |
| Beban Usaha Tidak Dapat Dialokasikan/<br>Unallocated Operating Expenses         |   |   |                             |   |   |                                 | (43,101,118)         |
| Penghasilan Bunga/Interest Income   |   |   |                             |   |   |                                 | 32,979,049           |
| Beban Keuangan/Finance Cost   |   |   |                             |   |   |                                 | (39,294,042)         |
| Kerugian Selisih Kurs/Loss on Foreign Exchange                                  |   |   |                             |   |   |                                 | (1,322,376)          |
| Pendapatan Lain-lain - Bersih/Other Gain - Net                                  |   |   |                             |   |   |                                 | (4,527,808)          |
| <b>Laba Sebelum Pajak Penghasilan/<br/>Income Before Tax</b>                    |   |   |                             |   |   |                                 | <b>304,295,299</b>   |
| Aset/Assets   |   |   |                             |   |   |                                 |                      |
| Aset Segmen/Segment Assets  | 858,738,672   | 145,648,554   | 342,268,129                 | 84,324,790  | 148,863,583                                       | (11,387,176)                    | 1,568,456,552        |
| Aset Tidak Dapat Dialokasikan/Unallocated Assets                                |   |   |                             |   |   |                                 | 470,923,553          |
| Jumlah Aset/Total Assets  |   |   |                             |   |   |                                 | <b>2,039,380,105</b> |
| Liabilitas/Liabilities  |   |   |                             |   |   |                                 |                      |
| Liabilitas/Liabilities  | 555,284,938   | 74,267,904  | 266,989,623                 | 66,385,206  | 148,927,068                                       | (23,010,782)                    | 1,088,843,957        |
| Liabilitas yang Tidak Dapat Dialokasikan/<br>Unallocated Liabilities            |   |   |                             |   |   |                                 | 1,611,686            |
| Jumlah Liabilitas/Total Liabilities   |   |   |                             |   |   |                                 | <b>1,090,455,643</b> |
| Informasi Lainnya/Other Information   |   |   |                             |   |   |                                 |                      |
| Beban Penyusutan/Depreciation Expenses  | 34,888,456  | 5,067,621   | 8,770,228                   | 2,023,881   | 3,872,643   | --                              | 54,622,829           |
| Beban Penyusutan Tidak Dapat Dialokasikan/<br>Unallocated Depreciation Expenses |   |   |                             |   |   |                                 | 4,607,106            |
| Jumlah Penyusutan/Total Depreciation  |   |   |                             |   |   |                                 | <b>59,229,935</b>    |

|   | 30 September 2018/ September 30, 2018                                     |   |                             |   |   |                                 |                    |
|---|---|---|-----------------------------|---|---|---------------------------------|--------------------|
|   | Penunjang Penerbangan dan Pergudangan/<br>Ground and Cargo Handling<br>Rp | Jasa Perbengkelan Penerbangan/<br>Aircraft Release and Maintenance Services<br>Rp | Katering/<br>Catering<br>Rp | Jasa Manajemen Fasilitas/<br>Facility Management Services<br>Rp | Pelatihan Penerbangan/<br>Aviation Training<br>Rp | Eliminasi/<br>Elimination<br>Rp | Total<br>Rp        |
| Pendapatan Usaha/Revenue  | 1,115,073,503   | 133,543,132   | 262,636,484                 | 76,778,447  | 23,853,525  | (47,713,770)                    | 1,564,171,321      |
| Hasil Segmen/Results  | 310,062,129   | 41,013,243  | 6,776,079                   | 5,362,519   | (1,529,775)                                       |                                 | 361,684,195        |
| Beban Usaha Tidak Dapat Dialokasikan/<br>Unallocated Operating Expenses         |   |   |                             |   |   |                                 | (50,021,703)       |
| Penghasilan Bunga/Interest Income   |   |   |                             |   |   |                                 | 19,821,194         |
| Beban Keuangan/Finance Cost   |   |   |                             |   |   |                                 | (38,122,631)       |
| Kerugian Selisih Kurs/Loss on Foreign Exchange                                  |   |   |                             |   |   |                                 | 921,739            |
| Pendapatan Lain-lain - Bersih/Other Gain - Net                                  |   |   |                             |   |   |                                 | 579,474            |
| <b>Laba Sebelum Pajak Penghasilan/<br/>Income Before Tax</b>                    |   |   |                             |   |   |                                 | <b>294,862,268</b> |
| Informasi Lainnya/Other Information   |   |   |                             |   |   |                                 |                    |
| Beban Penyusutan/Depreciation Expenses  | 35,080,389  | 4,120,918   | 9,293,351                   | 1,846,772   | 4,531,721   | --                              | 54,873,151         |
| Beban Penyusutan Tidak Dapat Dialokasikan/<br>Unallocated Depreciation Expenses |   |   |                             |   |   |                                 | 4,396,558          |
| Jumlah Penyusutan/Total Depreciation  |   |   |                             |   |   |                                 | <b>59,269,709</b>  |



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|  | 31 Desember 2018/ December 31, 2018   |  |                             |  |   |                                 |  |
|--|---|--|-----------------------------|--|---|---------------------------------|--|
|  | Penunjang<br>Penerbangan/<br>dan Pergudangan/<br>Ground and Cargo<br>Handling<br>Rp | Jasa Perbengkelan<br>Penerbangan/<br>Aircraft Release<br>and Maintenance<br>Services<br>Rp | Katering/<br>Catering<br>Rp | Jasa Manajemen<br>Fasilitas/<br>Facility<br>Management<br>Services<br>Rp | Pelatihan<br>Penerbangan/<br>Aviation<br>Training<br>Rp | Eliminasi/<br>Elimination<br>Rp | Total<br>Rp                              |
| Aset/Assets  |   |  |                             |  |   |                                 |  |
| Aset Segmen/Segment Assets   | 824,853,487   | 136,803,465  | 414,440,462                 | 79,453,508   | 156,325,508   | (33,425,315)                    | 1,578,451,115                            |
| Aset Tidak Dapat Dialokasikan/Unallocated Assets                     |   |  |                             |  |   |                                 | 432,432,355                              |
| Jumlah Aset/Total Assets   |   |  |                             |  |   |                                 | <u>2,010,883,470</u>                     |
| Liabilitas/Liabilities   |   |  |                             |  |   |                                 |  |
| Liabilitas yang Tidak Dapat Dialokasikan/<br>Unallocated Liabilities | 586,430,662   | 69,867,551   | 326,736,801                 | 56,685,583   | 148,730,167   | (22,524,503)                    | 1,165,926,261                            |
| Jumlah Liabilitas/Total Liabilities                                  |   |  |                             |  |   |                                 | <u>8,926,032</u><br><u>1,174,852,293</u> |

Pendapatan yang dilaporkan diatas merupakan pendapatan dari pelanggan eksternal.

*The revenues reported above represent revenue generated from external customers.*

Grup tidak beroperasi di luar negeri, sehingga pengungkapan dipertimbangkan tidak perlu menyangkut geografis.

*The Group does not have operations in a foreign country, thus disclosure is not considered necessary regarding the geographical information.*

**33. Informasi Tambahan Arus Kas**

**33. Additional Informations of Cash Flow**

**Transaksi Non-Kas**

**Non-Cash Transactions**

|  | 30 Sep 2019/<br>Sep 30, 2019<br>(9 Bulan/ Months)<br>Rp | 30 Sep 2018/<br>Sep 30, 2018<br>(9 Bulan/ Months)<br>Rp |   |
|--|---|---|---|
| Penambahan Aset Tetap yang Berasal dari Utang Sewa Pembiayaan  | --  | 24,646,484  | Addition of Property and Equipment Resulted from Finance Lease Payables |
| Penambahan Aset Tetap yang Berasal dari Uang Muka              | --  | 3,437,500   | Addition of Property and Equipment Resulted from Advances               |
| Penambahan Simpanan Jaminan Melalui Hasil Penjualan Aset Tetap | --  | 2,738,498   | Additional in Security Deposits Through Sales of Fixed Assets           |

**34. Standar Akuntansi dan Interpretasi Standar yang Telah Disahkan Namun Belum Berlaku Efektif**

**34. New Accounting Standard and Interpretation of Standard which Has Issued but Not Yet**

Standar baru dan amandemen atas standar yang berlaku efektif untuk periode yang dimulai pada atau setelah 1 Januari 2020, dengan penerapan dini diperkenankan yaitu:

- PSAK 71: "Instrumen Keuangan"
- PSAK 72: "Pendapatan dari Kontrak dengan Pelanggan"
- PSAK 73: "Sewa"
- PSAK 62 (Amandemen 2017): "Kontrak Asuransi"-Menerapkan PSAK 71: Instrumen keuangan dengan PSAK 62: Kontrak Asuransi"
- PSAK 15 (Amandemen 2017): "Investasi pada Entitas Asosiasi dan Ventura Bersama tentang Kepentingan Jangka Panjang pada Entitas Asosiasi dan Ventura Bersama "

*New standards and amendment to standards which effective for periods beginning on or after January 1, 2020, with early adoption is permitted, are as follows:*

- SFAS 71: "Financial Instrument"
- SFAS 72: "Revenue from Contract with Customer"
- SFAS 73: "Lease"
- SFAS 62 (Amendment 2017): "Insurance Contract" Applying SFAS 71: Financial Instruments with SFAS 62: Insurance Contracts
- SFAS 15 (Amendment 2017): Investments in Associates and Joint Ventures: Long Term Interest in Associate and Joint Ventures

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Hingga tanggal laporan keuangan konsolidasian interim ini diotorisasi, Grup masih melakukan evaluasi atas dampak potensial dari penerapan standar baru, amandemen standar dan interpretasi standar tersebut.

**35. Peristiwa Setelah Periode Pelaporan**

Berdasarkan hasil Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) tanggal 11 Oktober 2019 setuju untuk mengangkat Komisaris dan Direktur sehingga susunan Dewan Komisaris dan Dewan Direksi sebagai berikut:

**Dewan Komisaris**

Presiden Komisaris –  
Komisaris Independen  
Wakil Presiden Komisaris  
– Komisaris Independen  
Komisaris  
Komisaris  
Komisaris  
Komisaris Independen

Jusman Syafii Djamal

Djoko Suyanto

Hasiyanna Syarain Ashadi

Yacoob Bin Ahmed Piperdi

Adji Gunawan

Haryanto Sahari

**Direksi**

Presiden Direktur  
Wakil Presiden Direktur  
Direktur  
Direktur

Nurhadijono

Radianto Kusumo

Raden Ajeng Widianawati

Sutji Relowati Rahardjo

**36. Tanggung Jawab Manajemen atas  
Penyusunan Laporan Keuangan Konsolidasian  
Interim**

Manajemen Perusahaan bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian interim yang diotorisasi oleh Direksi Perusahaan untuk diterbitkan pada tanggal 31 Oktober 2019.

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Until the date of the interim consolidated financial statements is authorized, the Group is still evaluating the potential impact of the adoption of new standards, amendments to standards and interpretations of these standards.

**35. Events After Reporting Period**

Based on the decision of Extraordinary General Meeting of Shareholders (RUPSLB) dated October 11, 2019 agreed to appoint Director and Commissioner thus the composition of Board of Commissioners and Directors as follows:

**Board of Commissioners**

President Commissioner –  
Independent Commissioner  
Vice President Commissioner  
– Independent Commissioner  
Commissioner  
Commissioner  
Commissioner  
Independent Commissioner

**Board of Directors**

President Director  
Vice President Director  
Director  
Director

**36. Management Responsibility on the  
Interim Consolidated Financial  
Statements**

The management of the Company is responsible for the preparation and presentation of the interim consolidated financial statements which were authorized for issuance by the Company's Directors on October 31, 2019.