Garuda Indonesia
The Airline of Indonesia

# *PT. GARUDA INDONESIA (PERSERO) Tbk*
# *DAN ENTITAS ANAK/*
# *AND ITS SUBSIDIARIES*

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

**UNTUK TAHUN -TAHUN YANG BERAKHIR**
**31 DESEMBER 2016 DAN 2015/**
***FOR THE YEARS ENDED***
***DECEMBER 31, 2016 AND 2015***

**DAN LAPORAN AUDITOR INDEPENDEN/**
***AND INDEPENDENT AUDITORS' REPORT***

PT. GARUDA INDONESIA (PERSERO) Tbk
DAN ENTITAS ANAK
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AND ITS SUBSIDIARIES
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Garuda Indonesia

SURAT PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB
ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2016 DAN 2015
SERTA UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2016 DAN 2015

*DIRECTOR'S STATEMENT LETTER*
*RELATING TO THE RESPONSIBILITY ON THE*
*CONSOLIDATED FINANCIAL STATEMENTS*
*DECEMBER 31, 2016 AND 2015*
*AND FOR THE YEARS ENDED*
*DECEMBER 31, 2016 AND 2015*

**PT GARUDA INDONESIA (PERSERO) Tbk DAN ENTITAS ANAK/**
***PT GARUDA INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES***

Kami yang bertanda tangan di bawah ini/ *We the undersigned:*

1. Nama/ *Name* : M. Arif Wibowo
   Alamat kantor/ *Office address* : Gd. Garuda Indonesia
   Jl. Kebon Sirih No. 44
   Jakarta – 10110, Indonesia
   Alamat domisili sesuai KTP atau kartu indentitas lain/ *Domicile as stated in ID card* : Jl. Vanda XI No. 10, Palem Semi RT 004/RW 011
   Kel. Panunggangan Barat, Kec. Cibodas, Tangerang
   Nomor telepon/ *Phone number* : +62 21 25601324
   Jabatan/ *Position* : Direktur Utama/*President & CEO*

2. Nama/ *Name* : Helmi Imam Satriyono
   Alamat kantor/ *Office address* : Gd. Garuda Indonesia
   Jl. Kebon Sirih No. 44
   Jakarta – 10110, Indonesia
   Alamat domisili sesuai KTP atau kartu indentitas lain/ *Domicile as stated in ID card* : Jl. Benda No. 40B, RT 005/RW 001
   Ciganjur, Jagakarsa, Jakarta Selatan
   Nomor telepon/ *Phone number* : +62 21 25601306
   Jabatan/ *Position* : Direktur Keuangan & Manajemen Risiko/
   *Director of Finance & Risk Management*

menyatakan bahwa/ *state that:*

1. Bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian;
2. Laporan keuangan konsolidasian telah disusun dan disajikan sesuai dengan Standar Akuntasi Keuangan (SAK) di Indonesia;
3. a. Semua informasi dalam laporan keuangan konsolidasian telah dimuat secara lengkap dan benar;
   b. Laporan keuangan konsolidasian tidak mengandung informasi atau fakta material yang tidak benar; dan tidak menghilangkan informasi atau fakta material;
4. Bertanggung jawab atas sistem pengendalian interen dalam Perusahaan.

1. *Responsible for the preparation and presentation of the consolidated financial statements;*
2. *The consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards (SAK);*
3. a. *All information contained in the consolidated financial statements is complete and correct;*
   b. *The consolidated financial statements do not contain misleading material information or facts, and do not omit material information and facts;*
4. *Responsible for the Company's internal control system.*

Demikian pernyataan ini dibuat dengan sebenarnya.

*This statement letter is made truthfully.*

Atas nama dan mewakili Direksi/*For and on behalf of the Board of Directors*
Jakarta, 10 Maret / *March* 2017

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ENAM RIBU RUPIAH

0170239

M. Arif Wibowo
Direktur Utama/ *President & CEO*

Helmi Imam Satriyono
Direktur Keuangan & Manajemen Risiko/
*Director of Finance & Risk Management*

Deloitte.

Satrio Bing Eny & Rekan
Registered Public Accountants
License No. 89/KM.1/2017
The Plaza Office Tower 32nd Floor
Jl. M.H. Thamrin Kav 28-30
Jakarta 10350
Indonesia

Tel: +62 21 2992 3100
Fax: +62 21 2992 8200, 2992 8300
Email: iddttl@deloitte.com
www.deloitte.com/id

## Laporan Auditor Independen

No. GA117 0111 GIA HA

Pemegang Saham, Dewan Komisaris dan Direksi

PT. Garuda Indonesia (Persero) Tbk

### Pendahuluan

Kami telah mengaudit laporan keuangan konsolidasian PT. Garuda Indonesia (Persero) Tbk dan entitas anak terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2016, serta laporan laba rugi dan penghasilan komprehensif lain konsolidasian, laporan perubahan ekuitas konsolidasian dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, serta suatu ringkasan kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

### Tanggung Jawab Manajemen atas Laporan Keuangan Konsolidasian

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

### Tanggung Jawab Auditor

Tanggung jawab kami adalah untuk menyatakan suatu opini atas laporan keuangan konsolidasian ini berdasarkan audit kami. Kami melaksanakan audit berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami untuk mematuhi ketentuan etika serta merencanakan dan melaksanakan audit untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian bebas dari kesalahan penyajian material.

## Independent Auditors' Report

No. GA117 0111 GIA HA

The Stockholders, Boards of Commissioners and Directors

PT. Garuda Indonesia (Persero) Tbk

### Introduction

We have audited the accompanying consolidated financial statements of PT. Garuda Indonesia (Persero) Tbk and its subsidiaries, which comprise the consolidated statement of financial position as of December 31, 2016, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Consolidated Financial Statements

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

### Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.



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Member of Deloitte Touche Tohmatsu Limited

Suatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit tentang angka-angka dan pengungkapan dalam laporan keuangan konsolidasian. Prosedur yang dipilih tergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan maupun kesalahan. Dalam melakukan penilian atas risiko tersebut, auditor mempertimbangkan pengendalian internal yang relevan dengan penyusunan dan penyajian wajar laporan keuangan konsolidasian untuk merancang prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas efektivitas pengendalian internal entitas. Suatu audit juga mencakup pengevaluasian atas ketepatan kebijakan akuntansi yang digunakan dan kewajaran estimasi akuntansi yang dibuat oleh manajemen, serta pengevaluasian atas panyajian laporan keuangan konsolidasian secara keseluruhan.

Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

**Opini**

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT. Garuda Indonesia (Persero) Tbk. dan entitas anak pada tanggal 31 Desember 2016, serta kinerja keuangan dan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors' consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of PT. Garuda Indonesia (Persero) Tbk. and its subsidiaries as of December 31, 2016, and their consolidated financial performance and cash flows for the year then ended, in conformity with Indonesian Financial Accounting Standards.

SATRIO BING ENY & REKAN

Henri Arifian
Izin Akuntan Publik/ *Public Accountant License* No. AP.0561

10 Maret/ *March 10,* 2017

| | Catatan/ *Notes* | 31 Desember 2016/ *December 31, 2016* | 31 Desember 2015/ *December 31, 2015* | |
|---|---|---|---|---|
| | | USD | USD | |
| **ASET** | | | | **ASSETS** |
| ASET LANCAR | | | | CURRENT ASSETS |
| Kas dan setara kas | 5,45 | 578.702.739 | 519.972.655 | Cash and cash equivalents |
| Piutang usaha | | | | Trade accounts receivables |
| Pihak berelasi | 6,45 | 3.716.431 | 2.318.588 | Related parties |
| Pihak ketiga - setelah dikurangi cadangan kerugian penurunan nilai sebesar USD 7.279.906 pada 31 Desember 2016 dan USD 5.487.220 pada 31 Desember 2015 | | 187.579.134 | 119.209.053 | Third parties - net of allowance for impairment loss of USD 7,279,906 at December 31, 2016 and USD 5,487,220 at December 31, 2015 |
| Piutang lain-lain | 7 | 21.172.730 | 17.581.553 | Other receivables |
| Persediaan - bersih | 8 | 108.954.457 | 91.631.231 | Inventories - net |
| Uang muka dan biaya dibayar dimuka | 9 | 220.275.067 | 177.104.409 | Advances and prepaid expenses |
| Pajak dibayar dimuka | 10 | 44.732.744 | 80.030.516 | Prepaid taxes |
| Jumlah Aset Lancar | | 1.165.133.302 | 1.007.848.005 | Total Current Assets |
| ASET TIDAK LANCAR | | | | NON CURRENT ASSETS |
| Dana perawatan pesawat dan uang jaminan | 11,48,49 | 1.241.870.703 | 1.012.753.651 | Maintenance reserve fund and security deposits |
| Uang muka pembelian pesawat | 12 | 169.738.910 | 204.469.384 | Advances for purchase of aircraft |
| Investasi pada entitas asosiasi | 13 | 427.479 | 399.772 | Investment in associates |
| Aset pajak tangguhan | 10 | 108.493.964 | 104.990.625 | Deferred tax assets |
| Aset tetap - setelah dikurangi akumulasi penyusutan sebesar USD 625,778,389 pada 31 Desember 2016 dan USD 591,322,702 pada 31 Desember 2015 | 14 | 926.666.977 | 867.089.209 | Property and equipment - net of accumulated depreciation of USD 625,778,389 at December 31, 2016 and USD 591,322,702 at December 31, 2015 |
| Properti investasi | 15 | 57.772.474 | 55.390.166 | Investment properties |
| Aset takberwujud - bersih | 16 | 4.992.892 | 4.648.523 | Intangible assets - net |
| Beban tangguhan - bersih | | 1.307.310 | 2.193.585 | Deferred charges - net |
| Aset lain-lain - bersih | 17,45 | 61.165.379 | 50.228.066 | Other assets - net |
| Jumlah Aset Tidak Lancar | | 2.572.436.088 | 2.302.162.981 | Total Non Current Assets |
| **JUMLAH ASET** | | **3.737.569.390** | **3.310.010.986** | **TOTAL ASSETS** |

Lihat catatan laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

| | Catatan/ *Notes* | 31 Desember 2016/ *December 31, 2016* USD | 31 Desember 2015/ *December 31, 2015* USD | |
|---|---|---|---|---|
| **LIABILITAS DAN EKUITAS** | | | | **LIABILITIES AND EQUITY** |
| LIABILITAS JANGKA PENDEK | | | | CURRENT LIABILITIES |
| Utang bank dan lembaga keuangan | 18,45 | 698.011.118 | 361.254.270 | Loan from banks and financial institution |
| Utang usaha | | | | Trade accounts payable |
| Pihak-pihak berelasi | 19,45 | 91.412.955 | 44.963.436 | Related parties |
| Pihak ketiga | | 129.019.003 | 104.392.331 | Third parties |
| Utang lain-lain | 20 | 35.583.709 | 49.901.950 | Other payables |
| Utang pajak | 10 | 39.458.951 | 80.997.046 | Taxes payable |
| Beban akrual | 21 | 197.983.396 | 181.042.507 | Accrued expenses |
| Pendapatan diterima dimuka | 22 | 229.846.173 | 176.531.019 | Unearned revenues |
| Uang muka diterima | | 30.932.877 | 24.549.496 | Advances received |
| Liabilitas jangka panjang yang jatuh tempo dalam satu tahun: | | | | Current maturities of long term liabilities |
| Pinjaman jangka panjang | 23,45 | 61.696.994 | 103.936.071 | Long-term loans |
| Liabilitas sewa pembiayaan | 24 | 22.311.219 | 15.125.233 | Lease liabilities |
| Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat | 25 | 27.319.726 | 53.155.762 | Estimated liability for aircraft return and maintenance cost |
| Jumlah Liabilitas Jangka Pendek | | 1.563.576.121 | 1.195.849.121 | Total Current Liabilities |
| LIABILITAS JANGKA PANJANG | | | | NON CURRENT LIABILITIES |
| Liabilitas jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam satu tahun: | | | | Non current maturities of long-term liabilities: |
| Pinjaman jangka panjang | 23,45 | 132.418.213 | 133.022.468 | Long-term loans |
| Liabilitas sewa pembiayaan | 24 | 138.588.227 | 106.055.960 | Lease liabilities |
| Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat | 25 | 86.550.585 | 69.448.854 | Estimated liability for aircraft return and maintenance cost |
| Utang obligasi | 26 | 641.041.165 | 635.947.442 | Bonds payable |
| Liabilitas pajak tangguhan | 10 | 2.055.561 | 1.661.989 | Deferred tax liabilities |
| Liabilitas imbalan kerja | 28 | 116.009.808 | 177.519.224 | Employment benefits obligation |
| Liabilitas tidak lancar lainnya | 27 | 47.432.491 | 39.782.743 | Other non current liabilities |
| Jumlah Liabilitas Jangka Panjang | | 1.164.096.050 | 1.163.438.680 | Total Non Current Liabilities |
| EKUITAS | | | | EQUITY |
| Modal saham - nilai nominal Rp 459 per saham untuk saham Seri A Dwiwarna dan saham Seri B | | | | Capital stock - Rp 459 par value per share for Series A Dwiwarna share and Series B shares |
| Modal dasar - 1 saham Seri A Dwiwarna dan 29.999.999.999 saham Seri B | | | | Authorized - 1 of Series A Dwiwarna share and 29,999,999,999 Series B shares |
| Modal ditempatkan dan disetor - 1 saham Seri A Dwiwarna dan 25.868.926.632 saham Seri B pada 31 Desember 2016 dan 2015 | 29 | 1.309.433.569 | 1.309.433.569 | Issued and paid-up capital - 1 Series A Dwiwarna shares and 25,868,926,632 Series B share at December 31, 2016 and 2015 |
| Tambahan modal disetor | 30 | (33.948.489) | (33.948.489) | Additional paid-in capital |
| Opsi saham | 32 | 2.770.970 | 2.770.970 | Stock option |
| Saldo laba | | | | Retained earnings |
| Defisit sebesar USD 1.385.459.977 pada tanggal 1 Januari 2012 telah dieliminasi dalam rangka kuasi-reorganisasi (Catatan 54) | | | | Deficit amounting USD 1,385,459,977 as of January 1, 2012 was eliminated in connection with quasi reorganization (Notes 54) |
| - Dicadangkan | 33 | 6.081.861 | 6.081.861 | - Appropriated |
| - Belum dicadangkan | | (221.069.730) | (220.046.387) | - Unappropriated |
| Pendapatan komprehensif lainnya | 14,31 | (70.462.233) | (130.770.768) | Other comprehensive income |
| Ekuitas yang dapat diatribusikan kepada pemilik | | 992.805.948 | 933.520.756 | Equity attributable to owners of the company |
| Kepentingan non pengendali | 34 | 17.091.271 | 17.202.429 | Non controlling interest |
| Jumlah Ekuitas | | 1.009.897.219 | 950.723.185 | Total Equity |
| **JUMLAH LIABILITAS DAN EKUITAS** | | **3.737.569.390** | **3.310.010.986** | **TOTAL LIABILITIES AND EQUITY** |

Lihat catatan laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

PT. GARUDA INDONESIA (PERSERO) Tbk DAN ENTITAS ANAK
LAPORAN LABA RUGI DAN
PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR 31 DESEMBER 2016 DAN 2015

PT. GARUDA INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

| | 2016 | Catatan/ *Notes* | 2015 | |
|---|---|---|---|---|
| | USD | | USD | |
| PENDAPATAN USAHA | | | | OPERATING REVENUES |
| Penerbangan berjadwal | 3.279.806.762 | 35 | 3.208.469.733 | Scheduled airline services |
| Penerbangan tidak berjadwal | 192.145.848 | 35 | 261.899.138 | Non-scheduled airline services |
| Lainnya | 391.968.955 | 35 | 344.620.874 | Others |
| Jumlah Pendapatan Usaha | 3.863.921.565 | | 3.814.989.745 | Total Operating Revenues |
| BEBAN USAHA | | | | OPERATING EXPENSES |
| Operasional penerbangan | 2.187.316.263 | 36 | 2.190.607.282 | Flight operations |
| Pemeliharaan dan perbaikan | 393.308.458 | 37 | 376.500.961 | Maintenance and overhaul |
| Bandara | 334.047.207 | 38 | 301.880.822 | User charges and station |
| Tiket, penjualan dan promosi | 310.187.732 | 39 | 309.608.281 | Ticketing, sales and promotion |
| Pelayanan penumpang | 286.289.766 | 40 | 270.750.084 | Passenger services |
| Administrasi dan umum | 226.797.925 | 41 | 224.907.111 | General and administrative |
| Operasional hotel | 28.180.038 | | 29.698.564 | Hotel operation |
| Operasional transportasi | 17.848.699 | | 17.528.744 | Transportation operations |
| Operasional jaringan | 11.951.555 | | 10.303.636 | Network operation |
| Jumlah Beban Usaha | 3.795.927.643 | | 3.731.785.485 | Total Operating Expenses |
| BEBAN (PENDAPATAN) USAHA LAINNYA | | | | OTHER OPERATING (INCOME) CHARGES |
| Kerugian (keuntungan) selisih kurs | 19.170.712 | | (15.213.543) | Loss (gain) on foreign exchange |
| Lain-lain | (50.280.729) | 42 | (70.327.638) | Others |
| Bersih | (31.110.017) | | (85.541.181) | Net |
| LABA USAHA | 99.103.939 | | 168.745.441 | PROFIT FROM OPERATIONS |
| Bagian rugi bersih asosiasi | (215.172) | | (98.259) | Equity in net loss of associates |
| Pendapatan keuangan | 7.180.597 | | 6.597.482 | Finance income |
| Beban keuangan | (88.278.664) | 43 | (68.584.517) | Finance cost |
| LABA SEBELUM PAJAK | 17.790.700 | | 106.660.147 | PROFIT BEFORE TAX |
| BEBAN PAJAK | (8.425.842) | 10 | (28.685.986) | TAX EXPENSES |
| LABA BERSIH TAHUN BERJALAN | 9.364.858 | | 77.974.161 | NET PROFIT FOR THE CURRENT YEAR |
| PENGHASILAN KOMPREHENSIF LAIN | | | | OTHER COMPREHENSIVE INCOME |
| POS-POS YANG TIDAK DIREKLASIFIKASIKAN KE LABA RUGI | | | | ITEM THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS |
| Peningkatan revaluasi aset tetap - bersih | 48.017.873 | | 26.847.140 | Gain on revaluation of property and equipment - net |
| Pengukuran kembali kewajiban imbalan pasti | (14.236.271) | | (3.428.663) | Remeasurement of defined benefit obligation |
| Pajak penghasilan terkait item yang tidak direklasifikasi | (6.678.568) | | (1.079.565) | Income tax relating to items that will not be reclassified |
| Subjumlah | 27.103.034 | | 22.338.912 | Subtotal |
| POS-POS YANG MUNGKIN DIREKLASIFIKASIKAN KE LABA DAN RUGI | | | | ITEM THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS |
| Keuntungan (kerugian) belum direalisasi atas transaksi lindung nilai arus kas | 13.154.916 | | (10.708.281) | Unrealized gain (loss) on cash flows hedge transaction |
| Selisih kurs karena penjabaran laporan keuangan | 9.551.226 | | (18.349.198) | Exchange differences on translating foreign operations |
| Subjumlah | 22.706.142 | | (29.057.479) | Subtotal |
| Jumlah penghasilan komprehensif lain | 49.809.176 | | (6.718.567) | Total other comprehensive income |
| JUMLAH LABA KOMPREHENSIF PADA TAHUN BERJALAN | 59.174.034 | | 71.255.594 | TOTAL COMPREHENSIVE INCOME FOR THE CURRENT YEAR |
| LABA YANG DAPAT DIATRIBUSIKAN KEPADA: | | | | PROFIT ATTRIBUTABLE TO: |
| Pemilik entitas induk | 8.069.365 | | 76.480.236 | Owners of the Company |
| Kepentingan non pengendali | 1.295.493 | 34 | 1.493.925 | Non controlling interest |
| LABA BERSIH TAHUN BERJALAN | 9.364.858 | | 77.974.161 | NET PROFIT FOR THE YEAR |
| JUMLAH LABA KOMPREHENSIF YANG DAPAT DIATRIBUSIKAN KEPADA: | | | | TOTAL COMPREHENSIVE INCOME ATRIBUTABLE TO: |
| Pemilik entitas induk | 59.285.192 | | 70.022.788 | Owners of the Company |
| Kepentingan non pengendali | (111.158) | 34 | 1.232.806 | Non controlling interest |
| JUMLAH LABA KOMPREHENSIF TAHUN BERJALAN | 59.174.034 | | 71.255.594 | TOTAL COMPREHENSIVE INCOME FOR THE YEAR |
| LABA PER SAHAM DASAR - diatribusikan kepada pemilik entitas induk | 0,00031 | 44 | 0,00296 | EARNINGS PER SHARE - BASIC attributable to owner of the parent company |

Lihat catatan laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

| | Modal saham/ *Capital stock* | Tambahan modal disetor/ *Additional paid-up capital* | Opsi saham/ *Stock option* | Saldo laba/ Retained Earning | | Pendapatan komprehensif lainnya/ *Other comprehensive income* | | | | Sub jumlah/ *Sub total* | Kepentingan non pengendali/ *Non controlling interest* | Jumlah ekuitas/ *Total equity* | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Dicadangkan/ *Appropriated* | Belum dicadangkan/ *Unappropriated* | Surplus revaluasi/ *Revaluation Surplus* | Selisih Penjabaran laporan keuangan/ *Translation adjustments* | Keuntungan belum direalisasi atas transaksi lindung nilai arus kas/ *Unrealized gain on cash flows hedge transaction* | Total penghasilan komprehensif lainnya/ *Total other comprehensive income* | | | | |
| | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | |
| **Saldo 1 Januari 2015** | **1.309.433.569** | **(33.948.489)** | **2.770.970** | **6.081.861** | **(293.955.127)** | **99.066.192** | **(225.921.238)** | **(29.770)** | **(126.884.816)** | **863.497.968** | **15.969.623** | **879.467.591** | **Balance as of January 1, 2015** |
| Jumlah penghasilan komprehensif tahun berjalan | - | - | - | - | 73.908.740 | 24.888.279 | (18.065.950) | (10.708.281) | (3.885.952) | 70.022.788 | 1.232.806 | 71.255.594 | Total comprehensive income for the year |
| **Saldo 31 Desember 2015** | **1.309.433.569** | **(33.948.489)** | **2.770.970** | **6.081.861** | **(220.046.387)** | **123.954.471** | **(243.987.188)** | **(10.738.051)** | **(130.770.768)** | **933.520.756** | **17.202.429** | **950.723.185** | **Balance as of December 31, 2015** |
| Jumlah penghasilan komprehensif tahun berjalan | - | - | - | - | (1.023.343) | 36.350.455 | 10.803.164 | 13.154.916 | 60.308.535 | 59.285.192 | (111.158) | 59.174.034 | Total comprehensive income for the year |
| **Saldo 31 Desember 2016** | **1.309.433.569** | **(33.948.489)** | **2.770.970** | **6.081.861** | **(221.069.730)** | **160.304.926** | **(233.184.024)** | **2.416.865** | **(70.462.233)** | **992.805.948** | **17.091.271** | **1.009.897.219** | **Balance as of December 31, 2016** |

Lihat catatan laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

| | 2016 USD | 2015 USD | |
|---|---|---|---|
| ARUS KAS DARI AKTIVITAS OPERASI | | | CASH FLOWS FROM OPERATING ACTIVITIES |
| Penerimaan kas dari pelanggan | 3.868.012.178 | 3.769.410.803 | Cash receipts from customers |
| Pengeluaran kas kepada pemasok | (3.170.901.643) | (3.102.317.745) | Cash paid to suppliers |
| Pengeluaran kas kepada karyawan | (482.507.564) | (405.976.381) | Cash paid to employees |
| Kas dihasilkan dari operasi | 214.602.971 | 261.116.677 | Cash generated from operations |
| Pembayaran bunga dan beban keuangan | (84.522.027) | (69.855.783) | Interest and financial charges paid |
| Pembayaran pajak penghasilan | (22.548.680) | (11.861.546) | Income taxes paid |
| **Kas Bersih Diperoleh dari Aktivitas Operasi** | **107.532.264** | **179.399.348** | **Net Cash Provided from Operating Activities** |
| ARUS KAS DARI AKTIVITAS INVESTASI | | | CASH FLOWS FROM INVESTING ACTIVITIES |
| Penerimaan pengembalian uang muka pembelian pesawat | 59.111.963 | 232.788.003 | Refund of advance payments for purchase of aircraft |
| Penerimaan pengembalian dana pemeliharaan pesawat | 29.487.113 | 9.336.989 | Receipts of aircraft maintenance reimbursements |
| Penerimaan uang jaminan | 39.144.528 | 20.680.984 | Receipts of security deposit |
| Penerimaan bunga | 7.180.596 | 6.597.482 | Interest received |
| Hasil pelepasan aset tetap | 5.698.791 | 1.659.360 | Proceeds from disposal of property and equipment |
| Hasil pelepasan properti investasi | 1.441.498 | - | Proceeds from sale of investment property |
| Penerimaan dividen | 433.502 | 10.686.697 | Dividend received |
| Pengeluaran untuk dana pemeliharaan pesawat | (354.844.553) | (315.919.637) | Payments for aircraft maintenance reserve fund |
| Uang muka pembelian pesawat | (24.748.673) | (70.282.089) | Advance payments for purchase aircrafts |
| Pengeluaran untuk perolehan aset tetap | (39.260.341) | (43.135.095) | Acquisition of property and equipment |
| Pengeluaran untuk perolehan aset pemeliharaan dan aset sewa pesawat | (7.490.197) | (16.528.215) | Payments for aircraft maintenance and aircraft leased asset |
| Pembayaran uang jaminan | (17.166.487) | (26.363.964) | Payments for security deposit |
| Uang muka perolehan aset tetap | (4.749.209) | (12.115.837) | Advance payments for property and equipment |
| Penerimaan (pengeluaran) lainnya dari aktivitas investasi | (1.329.643) | 2.642.824 | Proceeds from (payment to) other investing activities |
| **Kas Bersih Digunakan untuk Aktivitas Investasi** | **(307.091.112)** | **(199.952.498)** | **Net Cash Used in Investing Activities** |
| ARUS KAS DARI AKTIVITAS PENDANAAN | | | CASH FLOWS FROM FINANCING ACTIVITIES |
| Penerimaan pinjaman jangka panjang | 59.656.335 | 78.196.510 | Proceeds of long-term loan |
| Penerimaan utang bank dan lembaga keuangan | 1.359.271.806 | 1.173.194.154 | Proceeds of bank loan and financial institution |
| Penerimaan sukuk - bersih | - | 496.280.000 | Proceeds of sukuk - net |
| Pembayaran pinjaman jangka panjang | (126.456.343) | (676.547.731) | Payments of long-term loan |
| Pembayaran utang bank dan lembaga keuangan | (1.024.441.948) | (892.533.705) | Payments of bank loan and financial institution |
| Kenaikan (penurunan) kas yang dibatasi penggunaannya | (49.615) | 3.618.439 | Increase (decrease) in restricted cash |
| Pembayaran biaya pengembalian pesawat | (237.613) | (67.483) | Payment for aircraft return and maintenance |
| Pembayaran untuk aktivitas pendanaan lainnya | (261.711) | (753.205) | Payment for other financing activities |
| **Kas Bersih Diperoleh dari Aktivitas Pendanaan** | **267.480.911** | **181.386.979** | **Net Cash Provided from Financing Activities** |
| KENAIKAN BERSIH KAS DAN SETARA KAS | 67.922.063 | 160.833.829 | NET INCREASE IN CASH AND CASH EQUIVALENTS |
| KAS DAN SETARA KAS AWAL TAHUN | 519.972.655 | 434.327.498 | CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR |
| Efek perubahan kurs mata uang asing | (9.191.979) | (75.188.672) | Effect of foreign exchange rate changes |
| **KAS DAN SETARA KAS AKHIR TAHUN** | **578.702.739** | **519.972.655** | **CASH AND CASH EQUIVALENTS AT END OF THE YEAR** |

Lihat catatan laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

1. UMUM

a. Pendirian dan Informasi Umum

PT Garuda Indonesia (Persero) Tbk ("Perusahaan") didirikan berdasarkan akta No. 137 tanggal 31 Maret 1950 dari notaris Raden Kadiman. Akta pendirian tersebut telah disahkan oleh Menteri Kehakiman Republik Indonesia dalam surat keputusannya No. J.A.5/12/10 tanggal 31 Maret 1950 serta diumumkan dalam Berita Negara Republik Indonesia Serikat No. 30 tanggal 12 Mei 1950, tambahan No. 136. Perusahaan yang awalnya berbentuk Perusahaan Negara, berubah menjadi Persero berdasarkan Akta No. 8 tanggal 4 Maret 1975 dari Notaris Soeleman Ardjasasmita, S.H., sebagai realisasi Peraturan Pemerintah No. 67 tahun 1971. Perubahan ini telah diumumkan dalam Berita Negara Republik Indonesia No. 68 tanggal 26 Agustus 1975, Tambahan No. 434.

Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan, terakhir dengan Akta No. 3 tanggal 15 Mei 2015 dari Aulia Taufani, S.H., notaris di Kabupaten Tangerang mengenai perubahan anggaran dasar untuk disesuaikan dengan Peraturan Otoritas Jasa Keuangan (OJK) No. 32/POJK.04/2014 dan No. 33/POJK.04 /2014. Perubahan tersebut telah mendapatkan persetujuan dari Menteri Kehakiman dan Hak Asasi Manusia melalui Surat Keputusan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU-AH.01.03-0939814 tanggal 11 Juni 2015.

Perusahaan berkantor pusat di Jl. Kebon Sirih No. 44, Jakarta.

Sesuai dengan pasal 3 Anggaran Dasar Perusahaan, ruang lingkup kegiatan Perusahaan terutama adalah sebagai berikut:

1. Angkutan udara niaga berjadwal untuk penumpang, barang dan pos dalam negeri dan luar negeri;

2. Angkutan udara niaga tidak berjadwal untuk penumpang, barang dan pos dalam negeri dan luar negeri;

3. Reparasi dan pemeliharaan pesawat udara, baik untuk keperluan sendiri maupun untuk pihak ketiga;

4. Jasa penunjang operasional angkutan udara niaga, meliputi *catering* dan *ground handling* baik untuk keperluan sendiri maupun untuk pihak ketiga;

5. Jasa layanan sistem informasi yang berkaitan dengan industri penerbangan, baik untuk keperluan sendiri maupun untuk pihak ketiga;

1. GENERAL

a. Establishment and General Information

PT Garuda Indonesia (Persero) Tbk ("the Company") was established based on Notarial Deed No. 137 dated March 31, 1950 of Raden Kadiman. The deed was approved by the Minister of Law of the Republic of Indonesia in his Decision Letter No. J.A.5/12/10 dated March 31, 1950 and published in the State Gazette of the Republic of Indonesia No. 30 dated May 12, 1950, Supplement No. 136. The Company was previously a State Company, based on Deed No. 8 dated March 4, 1975 of Notary Soeleman Ardjasasmita, S.H., and has changed into a state-owned limited liability company pursuant to Government Regulation No. 67 in 1971. This change was published in the State Gazette of the Republic of Indonesia No. 68 dated August 26, 1975, Supplement No. 434.

The Company's Articles of Association has been amended several times, most recently by Deed No. 3 dated May 15, 2015 of Aulia Taufani, S. H., notary in Tangerang District concerning the changes in the Company's article of association in accordance with Financial Service Authority Regulation (OJK) No. 32/POJK.04/2014 and No. 33/POJK.04/2014. These changes have been approved by the Minister of Justice and Human Rights of the Republic of Indonesia in his decision letter No. AHU-AH.01.03-0939814 dated June 11, 2015.

The Company's head office is located at Jl. Kebon Sirih No. 44, Jakarta.

In accordance with article 3 of the Company's Articles of Association, the scope of its activities comprises of the following:

1. Undertaking scheduled commercial air transportation of domestic or international passengers, cargoes and mails;

2. Undertaking non-scheduled commercial air transportation of domestic or international passengers, cargoes and mails;

3. Providing aircraft repair and maintenance, to satisfy own needs and the needs of third party;

4. Rendering support services for commercial air transportation operation, such as catering services and ground handling services, to satisfy own needs and the needs of third party;

5. Providing information systems services relating to aviation industry, to satisfy own needs and the needs of third party;

6. Jasa layanan konsultasi yang berkaitan dengan industri penerbangan;

7. Jasa layanan pendidikan dan pelatihan yang berkaitan dengan industri penerbangan, baik untuk keperluan sendiri maupun untuk pihak ketiga; dan

8. Jasa layanan kesehatan personil penerbangan, baik untuk keperluan sendiri maupun pihak ketiga.

Saat ini Perusahaan telah menjalankan seluruh ruang lingkup kegiatannya kecuali jasa layanan konsultasi yang berkaitan dengan industri penerbangan.

Perusahaan mulai beroperasi komersial pada tahun 1950. Jumlah karyawan Perusahaan dan entitas anak ("Grup") per 31 Desember 2016 dan 2015 masing-masing adalah 16.735 dan 16.792 orang.

Pembukuan Perusahaan sejak tahun 2012 telah menggunakan bahasa Inggris dan dalam mata uang Dolar Amerika Serikat (USD) dan telah disetujui oleh Direktorat Jendral Pajak dengan keputusan No. KEP-289/WPJ.19/2012.

6. Providing consulting services relating to aviation industry;

7. Providing education and training services relating to aviation industry, to satisfy own needs and the needs of third party; and

8. Providing health care services for aircrew to satisfy own needs and the needs of third party.

The Company currently operates all its scope of activities except for providing consulting services relating to aviation industry.

The Company started commercial operations in 1950. The Company and subsidiaries (the "Group") total employees as of December 31, 2016 and 2015 were 16,735 and 16,792, respectively.

Starting in 2012, the Company has maintained their accounting records in English language and in United States Dollar (USD) which have been approved by the Directorate General of Tax No. KEP-289/WPJ.19/2012.

b. Dewan Komisaris dan Direksi

Susunan pengurus Perusahaan per 31 Desember 2016 berdasarkan Akta No. 2 tanggal 15 April 2016 dari Aulia Taufani, S.H., M.Kn., notaris di Kabupaten Tangerang dan 31 Desember 2015 berdasarkan Akta No. 4 tanggal 15 Mei 2015 dari Aulia Taufani, S.H., M.Kn., notaris di Kabupaten Tangerang adalah sebagai berikut:

b. Board of Commissioners and Directors

The Company's management at December 31, 2016 as stated in Notarial Deed No. 2 dated April 2, 2016 of Aulia Taufani, S.H., M.Kn., notary in Tangerang District and at December 31, 2015 as stated in Notarial Deed No. 4 dated May 15, 2015 of Aulia Taufani, S.H., M.Kn., notary in Tangerang District, are as follows:

| | 31 Desember 2016/ *December 31, 2016* | 31 Desember 2015/ *December 31, 2015* | |
|---|---|---|---|
| Komisaris utama | Jusman Syafii Djamal | Jusman Syafii Djamal | President Commissioner |
| Komisaris | Isa Rachmatarwata | Isa Rachmatarwata | Commissioners |
| | Muzaffar Ismail | Muzaffar Ismail | |
| | Dony Oskaria | Dony Oskaria | |
| | Chairal Tanjung | Chairal Tanjung | |
| Komisaris independen | Jusman Syafii Djamal | Jusman Syafii Djamal | Independent Commissioners |
| | Hasan M. Soedjono | Hasan M. Soedjono | |
| Direktur Utama | M. Arif Wibowo | M. Arif Wibowo | President & CEO |
| Direktur Keuangan dan Manajemen Resiko | Helmi Imam Satriyono | IGN Askhara Danadiputra | Director of Finance & Risk Management |
| Direktur Niaga | Agus Toni Soetirto | Handayani | Director of Commercial |
| Direktur Teknik & Teknologi Informasi | Iwan Joeniarto | Iwan Joeniarto | Director of Maintenance & Information Technologi |
| Direktur Layanan | Nicodemus P. Lampe | Nicodemus P. Lampe | Director of Services |
| Direktur Operasi | Novianto Herupratomo | Novianto Herupratomo | Director of Operations |
| Direktur Sumber Daya Manusia & Umum | Linggarsari Suharso | Heriyanto Agung Putra | Director of Human Capital & Corporate Affairs |
| Direktur Cargo | Sigit Muhartono | - | Director of Cargo |

c. Komite Audit, Sekretaris Perusahaan dan Audit Internal

Susunan Komite Audit, Sekretaris Perusahaan dan Audit Internal pada tanggal 31 Desember 2016 dan 2015 adalah sebagai berikut:

c. Audit Committee, Corporate Secretary and Internal Audit

The Company's Audit Committee, Corporate Secretary and Internal Audit as of December 31, 2016 and 2015 are the following:

| | 31 Desember 2016/ *December 31, 2016* | 31 Desember 2015/ *December 31, 2015* | |
|---|---|---|---|
| Komite Audit | | | Audit Committee |
| Ketua | Hasan M Sudjono | Hasan M Sudjono | Chairman |
| Anggota | Regina Jansen Arsjah | Regina Jansen Arsjah | Members |
| | Prasetyo Suhardi | Prasetyo Suhardi | |
| Sekretaris Perusahaan | Hengki Heriandono | Heri Akhyar | Corporate Secretary |
| Audit internal | Sri Mulyati | Sri Mulyati | Internal Audit |

d. Penawaran Umum Efek Grup

1. Pada tanggal 1 Pebruari 2011, Perusahaan memperoleh surat pernyataan efektif dari Badan Pengawas Pasar Modal dan Lembaga Keuangan (BAPEPAM-LK) melalui Surat No. S-325/BL/2011 untuk penawaran umum perdana atas 6.335.738.000 saham Perusahaan kepada masyarakat. Saham tersebut telah dicatatkan pada Bursa Efek Indonesia pada tanggal 11 Pebruari 2011.

2. Pada tanggal 21 Maret 2014, Perusahaan mendapatkan surat pernyataan efektif dari Otoritas Jasa Keuangan (OJK) (d/h BAPEPAM-LK), melalui Surat No. S-171/D.04/2014 sehubungan dengan penawaran umum terbatas Perusahaan atas 3.227.930.663 lembar saham kepada pemegang saham melalui Right Issue, setiap pemegang 701.409 saham lama yang namanya tercatat di daftar pemegang saham Perusahaan pada 4 April 2014 pukul 16.00 berhak atas 100.000 saham dengan harga Rp 460 per lembar. Pada tanggal 8 April 2014, seluruh tambahan saham telah tercatat di Bursa Efek Indonesia.

Pada tanggal 31 Desember 2016, seluruh saham Perusahaan atau sejumlah 25.886.576.254 lembar saham telah dicatatkan pada Bursa Efek Indonesia.

d. Public Offering of Shares of the Group

1. On February 1, 2011, the Company obtained the Notice of Effectivity from the Capital Market and Financial Institutions Supervisory Board (BAPEPAM-LK) in its Letter No. S-325 /BL/2011 for the offering to the public of 6,335,738,000 shares. On February 11, 2011, all of these shares are listed on the Indonesia Stock Exchange.

2. On March 21, 2014, the Company obtained the Notice of Effectivity from Financial Service Authority/Otoritas Jasa Keuangan (also known as OJK) (formerly BAPEPAM-LK) in its Letter No. S-171/D.04/2014 regarding the limited public offering of the Company's 3,227,930,663 shares to the shareholder through Rights Issue. Each holder of 701,409 old shares whose names are recorded in the Company's register of shareholder on April 4, 2014 at 04:00 PM is entitled to 100,000 rights with exercise price of Rp 460 per share. On April 8, 2014, all additional shares have been listed on Indonesia Stock Exchange.

As of December 31, 2016, all of the Company's share or 25,886,576,254 shares have been listed on the Indonesia Stock Exchange.

e. Entitas Anak

Perusahaan memiliki, baik langsung maupun tidak langsung, lebih dari 50% saham entitas anak berikut:

e. Consolidated Subsidiaries

The Company has ownership interest of more than 50%, directly or indirectly, in the following subsidiaries:

| Entitas anak/ *Subsidiaries* | Domisili/ *Domicile* | Kegiatan usaha utama/ *Main business activities* | Persentase kepemilikan/ *Percentage of ownership* | Tahun operasi komersial/ *Start of commercial operation* | Jumlah aset sebelum eliminasi/ *Total assets before elimination* | |
|---|---|---|---|---|---|---|
| | | | | | 31 Desember 2016/ *December 31, 2016* | 31 Desember 2015/ *December 31, 2015* |
| | | | % | | USD | USD |
| PT Sabre Travel Network Indonesia (d/h PT. Abacus Distribution System Indonesia) (ADSI)**) | Jakarta | Penyedia jasa sistem komputerisasi reservasi/ *Computerize reservation system services provider* | 95,00 | 1996 | 9.122.468 | 7.743.001 |
| PT Garuda Maintenance Facility Aero Asia (GMFAA)**) | Jakarta | Perbaikan dan pemeliharaan pesawat terbang/ *Aircraft maintenance and overhaul* | 99,99 | 2002 | 445.589.107 | 312.994.597 |
| PT Aero Systems Indonesia (ASI) **) | Jakarta | Penyedia teknologi informasi/ *Information technology services* | 99,99 | 2005 | 30.191.823 | 29.455.937 |
| PT Citilink Indonesia (CT)**) | Jakarta | Air transportation services/ *Air transportation services* | 99,99 | 2012 | 329.715.603 | 245.462.136 |
| Garuda Indonesia Holiday France S.A.S (GIHF)**) | Paris | Biro perjalanan wisata, penjualan tiket, dan jasa penyewaan pesawat/ *Travel agent, ticketing service and aircraft rental service* | 100,00 | 2014 | 376.469.516 | 191.737.536 |
| PT Gapura Angkasa (GA) | Jakarta | Jasa Groundhandling/ *Groundhandling services* | 58,75 | 1998 | 131.262.753 | 72.837.271 |
| PT Aero Wisata and subsidiaries (AWS) | Jakarta | Hotel, jasa boga dan penjualan tiket/ *Hotel, catering, ticketing services* | 99,99 | 1973 | 228.504.152 | 212.486.909 |
| PT Mirtasari Hotel Development (MHD)*) | Denpasar | Hotel | 99,99 | 1974 | 25.211.234 | 23.278.984 |
| PT Aerofood Indonesia (ACS) *) | Jakarta | Jasa boga pesawat/ *Aircraft catering services* | 99,99 | 1974 | 98.305.265 | 94.394.387 |
| PT Aero Globe Indonesia (AGI) *) | Jakarta | Biro perjalanan wisata/ *Travel agent* | 99,99 | 1967 | 8.630.257 | 7.173.363 |
| PT Aerotrans Services Indonesia (ATS) *) | Jakarta | Jasa transportasi/ *Transportation services* | 99,99 | 1989 | 34.520.848 | 25.807.101 |
| PT Aerojasa Perkasa (AJP) *) | Jakarta | Penjualan tiket/ *Ticketing* | 99,87 | 1989 | 2.145.717 | 2.462.942 |
| PT Senggigi Pratama Internasional (SPI) *) | Lombok | Hotel | 99,99 | 1988 | 12.990.410 | 11.174.450 |
| Garuda Orient Holidays, Pty, Limited (GOHA) *) ***) | Sydney | Biro perjalanan wisata/ *Travel agent* | 99,99 | 1981 | 692.518 | 4.228.112 |
| Garuda Orient Holidays Korea Co, Limited (GOHK) *) | Korea | Biro perjalanan wisata/ *Travel agent* | 60,00 | 2008 | 869.124 | 656.359 |
| Garuda Orient Holidays Japan Co, Ltd (GOHJ) *) | Jepang/ *Japan* | Biro perjalanan wisata *Travel agent* | 60,00 | 2009 | 4.868.357 | 4.011.412 |
| PT Bina Inti Dinamika (BID) *) | Bandung | Hotel | 61,89 | 1989 | 3.275.338 | 3.154.573 |
| PT Aero Hotel Management (AHM) *) | Jakarta | Manajemen hotel/ *Hotel management* | 99,99 | 2010 | 992.705 | 894.268 |
| PT GIH Indonesia *) | Jakarta | Biro perjalanan wisata/ *Travel agent* | 60.00 | 2012 | 889.814 | 708.769 |
| PT Belitung Intipermai (BIP) *) | Jakarta | Hotel | 99,99 | Dalam tahap pengembangan/ *Under development stage* | 2.390.362 | 2.171.475 |
| PT Aerojasa Cargo ("AJC")*) | Jakarta | Jasa kargo/ *Cargo services* | 99,99 | 2003 | 1.410.149 | 803.478 |
| PT Citra Lintas Angkasa("CLA")*), Owned by AJC | Jakarta | Keagenan dan biro perjalanan/ *Regulated Agent/ Cargo Services* | 60,00 | 2014 | 500.383 | 255.758 |

*) Kepemilikan tidak langsung/ *Indirect ownership*
**) Kepemilikan langsung dan tidak langsung/ *Direct and Indirect ownership*
***) Sedang proses likuidasi tahun 2016/ Under liquidation in 2016.

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

a. Standar yang berlaku efektif pada tahun berjalan

Dalam tahun berjalan, Grup telah menerapkan standar dan interpretasi baru dan revisi yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan dari Ikatan Akuntan Indonesia yang relevan dengan operasinya dan efektif untuk periode akuntansi yang dimulai pada tanggal 1 Januari 2016.

Amandemen PSAK 5 Segmen Operasi (i), mensyaratkan entitas untuk mengungkapkan pertimbangan yang dibuat oleh manajemen dalam menerapkan kriteria penggabungan segmen operasi, termasuk deskripsi singkat tentang segmen operasi yang telah digabungkan dan indikator ekonomik yang telah dinilai dalam menentukan bahwa segmen operasi yang digabungkan memiliki karakteristik ekonomik yang serupa; dan (ii) mengklarifikasi bahwa rekonsiliasi total aset segmen dilaporkan terhadap aset entitas hanya diungkapkan jika aset segmen secara regular disediakan kepada pengambil keputusan operasional. Grup menggabungkan beberapa segmen operasi menjadi satu segmen operasi tunggal dan membuat pengungkapan yang disyaratkan dalam Catatan 52 sesuai dengan amandemen.

Penerapan amandemen dan interpretasi standar berikut tidak memiliki pengaruh signifikan atas pengungkapan atau jumlah yang dicatat di dalam laporan keuangan konsolidasian pada tahun berjalan dan tahun sebelumnya:

- PSAK 4: Laporan Keuangan Tersendiri tentang Metode Ekuitas dalam Laporan Keuangan Tersendiri,
- PSAK 7, Pengungkapan pihak-pihak berelasi,
- PSAK 13: Properti Investasi,
- PSAK 15: Investasi Pada Entitas Asosiasi dan Ventura Bersama tentang Entitas Investasi: Penerapan Pengecualian Konsolidasi,
- PSAK 16: Aset Tetap tentang Klarifikasi Metode yang Diterima untuk Penyusutan dan Amortisasi,
- PSAK 19: Aset Takberwujud tentang Klarifikasi Metode yang Diterima untuk Penyusutan dan Amortisasi,
- PSAK 22, Kombinasi Bisnis,
- PSAK 24: Imbalan Kerja tentang Program Imbalan Pasti: Iuran Pekerja,
- PSAK 25, Kebijakan Akuntansi, Perubahan Estimasi Akuntansi dan Kesalahan,
- PSAK 65: Laporan Keuangan Konsolidasian tentang Entitas Investasi: Penerapan Pengecualian Konsolidasi,

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

a. Standards effective in the current year

In the current year, the Group adopted the following new and revised standards and interpretations issued by the Financial Accounting Standard Board of the Indonesian Institute of Accountants that are relevant to its operations and effective for accounting period beginning on January 1, 2016.

The amendments to PSAK 5 Operating Segments (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a brief description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have "similar economic characteristics"; and (ii) clarify that a reconciliation of the total of the reportable segments' assets to the entity's assets should only be provided if segment assets are regularly provided to the chief operating decision-maker. The Group has aggregated several operating segments into a single operating segment and made the required disclosures in Note 52 in accordance with the amendments.

The application of the following amendments and intepretation to standards have not resulted to material impact to disclosures or on the amounts recognized in the current and prior year consolidated financial statements:

- PSAK 4: Separate Financial Statements about Equity Method in Separate Financial Statements,
- PSAK 7, Related Party Disclosures,
- PSAK 13 Investment Property ,
- PSAK 15: Investment in Associates and Joint Venture about Investment Entities: Applying the Consolidation Exception,
- PSAK 16: Property, Plant and Equipment about Clarification of Acceptable Methods of Depreciation and Amortization,
- PSAK 19: Intangible Asset about Clarification of Acceptable Methods of Depreciation and Amortization,
- PSAK 22, Business Combination,
- PSAK 24: Employee Benefits about Defined Benefit Plans: Employee Contributions,
- PSAK 25, Accounting Policies, Changes in Accounting Estimates and Errors,
- PSAK 65: Consolidation Financial Statements about Investment Entities: Applying the Consolidation Exception,

- PSAK 66: Pengaturan Bersama tentang Akuntansi Akuisisi Kepentingan dalam Operasi Bersama
- PSAK 67: Pengungkapan Kepentingan Dalam Entitas Lain tentang Entitas Investasi: Penerapan Pengecualian Konsolidasi,
- PSAK 70: Akuntansi Aset dan Liabilitas Pengampunan Pajak, dan
- ISAK 30: Pungutan.

b. Standar dan interpretasi telah diterbitkan tapi belum diterapkan

Amandemen standar dan interpretasi berikut efektif untuk periode yang dimulai pada atau setelah 1 Januari 2017, dengan penerapan dini diperkenankan yaitu amandemen PSAK 1: Penyajian Laporan Keuangan tentang Prakarsa Pengungkapan dan ISAK 31: Interpretasi atas Ruang Lingkup PSAK 13: Properti Investasi.

Standar dan amandemen standar berikut efektif untuk periode yang dimulai pada atau setelah tanggal 1 Januari 2018, dengan penerapan dini diperkenankan yaitu PSAK 69: Agrikultur dan amandemen PSAK 16: Aset Tetap tentang Agrikultur: Tanaman Produktif.

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

3. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN

a. Pernyataan Kepatuhan

Laporan keuangan konsolidasian disusun menggunakan Standar Akuntansi Keuangan di Indonesia.

b. Dasar Penyusunan

Dasar penyusunan laporan keuangan konsolidasian adalah biaya historis, kecuali properti dan instrumen keuangan tertentu yang diukur pada jumlah revaluasian atau nilai wajar dan basis akrual kecuali untuk penyusunan laporan arus kas konsolidasian pada setiap akhir periode pelaporan, yang dijelaskan dalam kebijakan akuntansi di bawah ini. Mata uang penyajian yang digunakan untuk penyusunan laporan keuangan konsolidasian adalah mata uang Dolar Amerika Serikat (USD).

Pada umumnya biaya historis didasarkan pada nilai wajar yang didasarkan atas pertukaran suatu barang atau jasa.

- PSAK 66: Joint Arrangements about Accounting for Acquisitions of Interests in Joint Operation,
- PSAK 67: Disclosures of Interest in Other Entities about Investment Entities: Applying the Consolidation Exception,
- PSAK 70: Accounting for Tax Amnesty Asset and Liability, and
- ISAK 30: Levies.

b. Standards and interpretations issued not yet adopted

Amendments to standard and interpretation effective for periods beginning on or after January 1, 2017, with early application permitted are amendments to PSAK 1: Presentation of Financial Statements about Disclosure Initiative and ISAK 31: Scope Interpretation of PSAK 13: Investment Property.

Standard and amendment to standard effective for periods beginning on or after January 1, 2018, with early application permitted are PSAK 69: Agriculture and amendments to PSAK 16: Property, Plant and Equipment about Agriculture: Bearer Plants.

As of the issuance date of the consolidated financial statements, the effect of adoption of these standards, amendments and interpretations of the consolidated financial statements is not known nor reasonably estimable by management.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Statement of Compliance

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

b. Basis of Preparation

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at revalued amounts or fair values and using accrual basis except for the consolidated statement of cash flow at the end of each reporting period, as explained in the accounting policies below. The presentation currency used in the preparation of the consolidated financial statements is the United States Dollar (USD).

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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 tanpa memperhatikan apakah harga tersebut dapat diobservasi secara langsung atau diestimasi menggunakan teknik penilaian lain. Dalam mengukur nilai wajar atas suatu aset atau liabilitas pada tanggal pengukuran, Grup memperhitungkan karateristik suatu aset atau liabilitas jika pelaku pasar akan memperhitungkan karakteristik tersebut ketika menentukan harga aset atau liabilitas pada tanggal pengukuran. Untuk tujuan pelaporan keuangan konsolidasian, pengukuran dan pengungkapan nilai wajar ditentukan berdasarkan basis tersebut, kecuali untuk transaksi sewa dalam ruang lingkup PSAK 30, dan pengukuran yang memiliki beberapa kemiripan dengan nilai wajar tetapi bukan merupakan nilai wajar, seperti nilai realisasi neto (*net realizable value*) dalam PSAK 14 atau nilai pakai (*value in use*) dalam PSAK 48.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics the asset or a liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and for disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of PSAK 30, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in PSAK 14 or value in use in PSAK 48.

Selain itu, untuk pelaporan laporan keuangan, pengukuran nilai wajar dikategorikan kedalam level 1, 2, atau 3 berdasarkan peringkat dimana perhitungan nilai wajar diamati dan signifikansi atas input masukan untuk perhitungan nilai wajar secara keseluruhan, dapat dijelaskan sebagai berikut:

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Input level 1 adalah harga kuotasion (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik yang dapat diakses entitas pada tanggal pengukuran;
- Input level 2 adalah input selain harga kuotasian yang termasuk dalam level 1 yang dapat diobservasi untuk aset atau liabilitas, baik secara langsung atau tidak langsung; dan
- Input level 3 adalah input yang tidak dapat diobservasi untuk aset atau liabilitas tertentu.

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Laporan arus kas konsolidasian disusun dengan menggunakan metode langsung dengan mengelompokkan arus kas dalam aktivitas operasi, investasi dan pendanaan.

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

c. Dasar Konsolidasian

Laporan keuangan konsolidasian menggabungkan laporan keuangan Perusahaan dan entitas yang dikendalikan oleh Perusahaan dan entitas anak (termasuk entitas terstruktur). Pengendalian tercapai dimana Perusahaan memiliki kekuasaan atas *investee;* eksposur atau hak atas imbal hasil variabel dari keterlibatannya dengan *investee*; dan kemampuan untuk menggunakan kekuasaannya atas *investee* untuk mempengaruhi jumlah imbal hasil investor.

c. Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved where the Company has the power over the investee; is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power to affect its returns.

Perusahaan menilai kembali apakah investor mengendalikan investee jika fakta dan keadaan mengindikasikan adanya perubahaan terhadap satu atau lebih dari tiga elemen pengendalian yang disebutkan diatas.

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

Ketika Perusahaan memiliki kurang dari hak suara mayoritas di-*investee*, ia memiliki kekuasaan atas *investee* ketika hak suara investor cukup untuk memberinya kemampuan praktis untuk mengarahkan aktivitas relevan secara sepihak. Perusahaan mempertimbangkan seluruh fakta dan keadaan, ketika menilai apakah hak suara atas investee tersebut mencukupi untuk memberinya kekuasaan, termasuk (i) ukuran kepemilikan hak suara Perusahaan relative terhadap ukuran dan penyebaran kepemilikan pemilik suara lain (ii) hak suara potensial yang dimiliki oleh Perusahaan, pemegang suara lain atau pihak lain (iii) hak yang timbul dari pengaturan kontraktual lain dan (iv) fakta dan keadaan tambahan apapun yang mengindikasikan bahwa investor memiliki atau tidak memiliki kemampuan kini untuk mengarahkan aktivitas relevan pada saat keputusan perlu dibuat, termasuk pola pemilihan suara dalam RUPS sebelumnya.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including (i) the size of the Company's holding of voting rights relative to the size and dispersion of holding of the other vote holders; (ii) potential voting rights held by the Company, other vote holders or other parties; (iii) rights arising from other contractual arrangements; and (iv) any additional facts and circumstances that indicates that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Konsolidasi entitas anak dimulai ketika Perusahaan memperoleh pengendalian atas entitas anak tersebut dan tidak mengkonsolidasikan entitas anak ketika kehilangan pengendaliannya. Secara khusus, penghasilan dan beban entitas anak yang diakuisi atau dilepas selama tahun berjalan diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dari tanggal diperolehnya pengendalian sampai dengan ketika entitas kehilangan pengendalian atas entitas anak tersebut.

Consolidation of subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expense of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Laba rugi dan setiap komponen dari penghasilan komprehensif lain diatribusikan kepada Perusahaan dan kepentingan nonpengendali. Perusahaan juga mengatribusikan total laba komprehensif entitas anak kepada pemilik entitas induk dan kepentingan nonpengendali meskipun hal tersebut mengakibatkan kepentingan nonpengendali memiliki saldo defisit.

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

Jika diperlukan, penyesuaian dapat dilakukan terhadap laporan keuangan entitas anak agar kebijakan akuntansi yang digunakan sesuai dengan kebijakan akuntansi yang digunakan oleh Grup.

When necessary, adjustment are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

Seluruh aset dan liabilitas dalam intra kelompok usaha, ekuitas, pendapatan, biaya dan arus kas yang berkaitan dengan transaksi dalam kelompok usaha dieliminasi secara penuh pada saat konsolidasian.

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

Perubahan kepemilikan Grup pada entitas anak yang tidak mengakibatkan hilangnya pengendalian dicatat sebagai transaksi ekuitas. Nilai tercatat kepentingan entitas anak dan kepentingan nonpengendali disesuaikan untuk mencerminkan perubahan bagian kepemilikannya atas entitas anak. Selisih antara jumlah kepentingan non pengendali disesuaikan dan nilai wajar imbalan yang diberikan atau diterima diakui secara langsung dalam ekuitas dan diatribusikan pada pemilik entitas induk.

Changes in the Group's ownership interest in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interest in the subsidiaries. Any difference between the amount by which the non-controlling interest are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

Ketika Grup kehilangan pengendalian atas entitas anak, keuntungan dan kerugian diakui didalam laba rugi dan dihitung sebagai perbedaan antara (i) keseluruhan nilai wajar yang diterima dan nilai wajar dari setiap sisa investasi dan (ii) nilai tercatat sebelumnya dari aset (termasuk *goodwill*) dan liabilitas dari entitas anak dan setiap kepentingan non pengendali. Seluruh jumlah yang diakui sebelumnya dalam penghasilan komprehensif lain yang terkait dengan entitas anak yang dicatat seolah-olah Grup telah melepaskan secara langsung aset atau liabilitas terkait entitas anak (yaitu direklasifikasi ke laba rugi atau ditransfer ke kategori lain dari ekuitas sebagaimana ditentukan / diizinkan oleh standar akuntansi yang berlaku). Nilai wajar setiap sisa investasi pada entitas anak terdahulu pada tanggal hilangnya pengendalian dianggap sebagai nilai wajar pada saat pengakuan awal untuk akuntansi berikutnya dalam PSAK 55, Instrumen Keuangan: Pengakuan dan Pengukuran atau, ketika berlaku, biaya perolehan pada saat pengakuan awal dari investasi pada entitas asosiasi atau ventura bersama.

When the Group losses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable accounting standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under PSAK 55, Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

d. Kombinasi Bisnis

Akuisisi 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 di dalam laba rugi pada saat terjadinya.

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.

d. Business Combinations

Acquisitions of businesses are accounted for using 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 the 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 in profit or loss as incurred.

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.

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

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

Kepentingan nonpengendali yang menyajikan bagian kepemilikan dan memberikan mereka hak atas bagian proporsional dari aset neto entitas dalam hal terjadi likuidasi pada awalnya diukur baik pada nilai wajar ataupun pada bagian proporsional kepemilikan kepentingan nonpengendali atas aset neto teridentifikasi dari pihak yang diakuisisi. Pilihan dasar pengukuran dilakukan atas dasar transaksi. Kepentingan nonpengendali jenis lain diukur pada nilai wajar atau, jika berlaku, pada dasar pengukuran lain yang ditentukan oleh standar akuntansi lain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another standard.

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

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

Perubahan selanjutnya dalam nilai wajar atas imbalan kontinjen yang tidak memenuhi syarat sebagai penyesuaian periode pengukuran tergantung pada bagaimana imbalan kontinjen tersebut diklasifikasikan sebagai ekuitas tidak diukur kembali pada tanggal sesudah tanggal pelaporan dan penyelesaian selanjutnya dicatat dalam ekuitas. Imbalan kontinjensi yang diklasifikasikan sebagai aset atau liabilitas diukur kembali pada nilai wajar pada setiap tanggal pelaporan, dengan perubahan nilai wajar diakui dalam laporan laba rugi.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or liability is remeasured subsequent to reporting dates at fair value, with changes in fair value recognised in profit or loss.

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

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

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. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interests were disposed of.

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

e. Kombinasi Bisnis Entitas Sepengendali

Kombinasi bisnis entitas sepengendali dicatat dengan menggunakan metode penyatuan kepemilikan dimana aset dan liabilitas yang diperoleh dari kombinasi bisnis dicatat oleh pengakuisisi pada jumlah tercatatnya.

Selisih antara jumlah imbalan yang dialihkan dan jumlah tercatat disajikan sebagai tambahan modal disetor dan tidak diakui ke laba rugi.

Metode penyatuan kepemilikan diterapkan seolah-olah entitas telah bergabung sejak periode dimana entitas yang bergabung berada dalam sepengendali.

e. Business Combination Under Common Control

Business combination of entities under common control that qualifies as a business are accounted for under pooling of interest method where assets and liabilities acquired in the business combination are recorded by the acquirer at their book values.

The difference between the transfer price and the book value is presented as Additional Paid in Capital and is not recycled to profit and loss.

The pooling of interest method is applied as if the entities had been combined from the period in which the merging entities were placed under common control.

f. Transaksi dan Penjabaran Laporan Keuangan Dalam Mata Uang Asing

Manajemen menetapkan mata uang dari lingkungan ekonomi utama dimana Grup beroperasi (mata uang fungsional) dalam mata uang Dollar Amerika Serikat (USD), kecuali GA, ASI, AWS dan entitas anak. Transaksi-transaksi selama periode berjalan dalam mata uang non-fungsional dicatat dengan kurs yang berlaku pada saat terjadinya transaksi. Pada tanggal pelaporan, aset dan liabilitas moneter dalam mata uang non fungsional disesuaikan untuk mencerminkan kurs yang berlaku pada tanggal tersebut. Pos non-moneter yang diukur menggunakan nilai wajar dalam mata uang non fungsional disesuaikan untuk mencerminkan kurs yang berlaku pada tanggal pengukuran nilai wajar tersebut dilakukan. Keuntungan atau kerugian yang timbul dikreditkan atau dibebankan dalam laporan laba rugi. Pos nonmoneter diukur dalam biaya historis dalam valuta asing yang tidak dijabarkan kembali.

f. Foreign Currency Transactions and Translations

The management has determined the currency of the primary economic environtment in which Group operates (its functional currency) to be U.S. Dollar (USD), except GA, ASI, AWS and its subsidiaries. In preparing the financial statements of each group entity, transaction in currencies other than the entity's functional currency (foreign currency) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Selisih kurs pada pos moneter diakui dalam laporan laba rugi pada periode saat terjadinya, kecuali:

- Selisih kurs pada pinjaman dalam mata uang asing yang berkaitan dengan aset dalam penyelesaian untuk penggunaan produktif di masa depan, yang termasuk dalam biaya aset tersebut ketika mereka dianggap sebagai penyesuaian terhadap biaya bunga atas pinjaman dalam mata uang asing tersebut.
- Selisih kurs transaksi yang timbul dalam rangka lindung nilai risiko mata uang asing tertentu.
- Selisih kurs pada pos moneter piutang atau hutang untuk operasi dalam mata uang asing yang penyelesaiannya tidak direncanakan atau mungkin terjadi. Untuk membentuk bagian dari investasi bersih dalam operasi luar negeri, yang pada awalnya diakui pada penghasilan komprehensif lain dan direklasifikasi dari ekuitas ke keuntungan atau kerugian pada pembayaran kembali pos moneter.

Untuk tujuan penyajian laporan keuangan konsolidasian, aset dan liabilitas entitas anak tertentu pada tanggal pelaporan dijabarkan masing-masing ke dalam mata uang USD dengan menggunakan kurs yang berlaku pada tanggal tertentu, sedangkan pendapatan dan beban dijabarkan dengan menggunakan kurs rata-rata apabila kurs mendekati kurs pada tanggal transaksi dan tidak berfluktuasi secara signifikan. Selisih kurs yang terjadi, jika ada, yang diakui dalam penghasilan komprehensif lain dan diakumulasi dalam komponen ekuitas yang terpisah (diatribusikan pada kepentingan nonpengendali secara memadai).

Kurs utama yang digunakan, berdasarkan kurs tengah yang diterbitkan Bank Indonesia adalah sebagai berikut:

Exchange differences on monetary items are recognized in profit or loss in the period which they arise except for:

- Exchange differences on foreign currency borrowing relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowing.
- Exchange differences on transaction entered into in order to hedge certain foreign currency risks.
- Exchange differences on monetary items receivable from or payable to a foreign currency operation for which settlement is neither planned nor likely to occur (therefor forming part of the net investment in the foreign operation, which are recognized initially on other comprehensive income and reclassified from equity to profit or loss on repayment of monetary items.

For the purpose of presenting the consolidated financial statements, assets and liabilities of certain subsidiaries at reporting date are translated into USD using the exchange rates prevailing at the end of each reporting period. Income and expenses are translated using the average rates of exchange for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transaction are used. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in the separate equity (attributed to non-controlling interest as appropriate).

The main exchange rates used, based on the mid rates published by Bank Indonesia are as follows:

| | 31 Desember 2016/ *December 31, 2016* | 31 Desember 2015/ *December 31, 2015* |
|---|---|---|
| | USD | USD |
| Mata uang/ *Currencies* | | |
| IDR 1 | 0,0001 | 0,0001 |
| EURO 1 | 1,0540 | 1,0924 |
| YEN 100 | 0,8589 | 0,8302 |
| SGD 1 | 0,6921 | 0,7069 |
| AUD 1 | 0,7238 | 0,7296 |
| GBP 1 | 1,2286 | 1,4825 |

g. Transaksi dengan Pihak-Pihak Berelasi

Group melakukan transaksi dengan pihak-pihak berelasi sebagaimana didefinisikan dalam PSAK No. 7 "Pengungkapan Pihak-Pihak Berelasi". Seluruh transaksi yang dilakukan dengan pihak-pihak berelasi, baik dilakukan dengan kondisi dan persyaratan yang sama dengan pihak ketiga maupun tidak, diungkapkan pada laporan keuangan konsolidasian.

g. Transactions with Related Parties

The Group enters into transactions with related parties as defined in PSAK No. 7 "Related Party Disclosures". All transactions with related parties, whether or not made at similar terms and conditions as those done with third parties, are disclosed in the consolidated financial statements.

h. Kas dan Setara Kas

Untuk tujuan penyajian arus kas, kas dan setara kas terdiri dari kas, bank dan semua investasi yang jatuh tempo dalam tiga bulan atau kurang dari tanggal perolehannya dan tidak dijaminkan serta tidak dibatasi penggunaannya.

h. Cash and Cash Equivalents

For cash flows presentation purposes, cash and cash equivalents comprise of cash on hand, cash in bank and all unrestricted investments with maturities of three months or less from the date of placement.

i. Aset Keuangan

Aset keuangan diakui ketika Grup merupakan bagian dari salah satu pihak dalam ketentuan pada kontrak instrument tersebut.

Seluruh aset keuangan diakui dan dihentikan pengakuannya berdasarkan tanggal perdagangan. Pembelian atau penjualan aset keuangan yang regular mensyaratkan penyerahan aset dalam kurun waktu tertentu yang umumnya ditetapkan dalam peraturan atau kebiasaan yang berlaku dipasar dimana pada pengakuan awal diukur pada nilai wajarnya. Pada pengakuan awal biaya transaksi diatribusikan secara langsung pada biaya perolehan atau penerbitan aset keuangan (selain aset keuangan yang diukur pada nilai wajar melalui laba rugi) yang ditambahkan atau dikurang secara tepat ke nilai wajar aset keuangan. Biaya transaksi yang diatribusikan langsung pada perolehan aset keuangan yang diukur pada nilai wajar melalui laba rugi diakui langsung ke laba rugi.

Aset keuangan Grup diklasifikasikan sebagai berikut:

- Nilai wajar pada laporan laba rugi (FVTPL)

  Derivatif keuangan diklasifikasikan dalam kategori ini kecuali ditujukan sebagai derivatif lindung nilai. Keuntungan atau kerugian dari derivatif non lindung nilai diakui dalam laporan laba rugi.

  Nilai wajar yang ditentukan dinyatakan pada Catatan 46.

- Tersedia untuk dijual (AFS)

  Investasi jangka panjang dalam bentuk saham, kecuali investasi pada perusahaan asosiasi, diklasifikasikan dalam kategori ini. Bila tidak ada pasar aktif untuk investasi tersebut dan nilai wajar tidak dapat diukur dengan andal, investasi ini diukur sebesar biaya perolehan, dikurangi penurunan nilai.

  Dividen atas instrumen ekuitas AFS, jika ada, diakui pada laba rugi pada saat hak Grup untuk memperoleh pembayaran dividen ditetapkan.

i. Financial Assets

Financial assets are recognized when a group entity becomes a party to the contractual provisions of the instruments.

All financial assets are recognized and derecognized on trade date basis. Regular way purchase or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognized immediately in profit or loss.

The Group financial assets are classified as follows:

- Fair value through profit or loss (FVTPL)

  Financial derivatives are classified in this category unless designated as hedging derivatives. Gain or loss on non-hedging derivative is recognized in profit or loss.

  Fair value is determined in the manner described in Note 46.

- Available for sale (AFS)

  Long-term investments in shares, except investments in associates, are classified in this category. As there is no active market for these investments and the fair value cannot be reliably measured, these investments are measured at cost, less impairment.

  Dividends on AFS equity instruments, if any, are recognised in profit or loss when the Group's right to receive the dividends is established.

- Pinjaman dan piutang

  Kas dan setara kas, dana pemeliharaan pesawat dan uang jaminan atas sewa operasi, piutang usaha dan piutang lain-lain yang mempunyai jangka waktu pembayaran yang tetap dan yang tidak mempunyai kuotasi di pasar aktif, diklasifikasikan sebagai "pinjaman yang diberikan dan piutang", yang diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif, dikurangi penurunan nilai.

  Bunga diakui dengan menggunakan metode suku bunga efektif, kecuali untuk piutang jangka pendek di mana pengakuan bunga tidak material.

- Loans and receivables

  Cash and cash equivalents, maintenance reserve funds and security deposits on operating leases, trade and other receivables that have fixed or determinable payments that are not quoted in active market, are classified as "loans and receivables". Loans and receivables are measured at amortized cost using the effective interest method, less impairment.

  Interest is recognized by applying the effective interest method, except for short term receivable where the recognition or interest would be immaterial.

Metode bunga efektif

Metode bunga efektif adalah metode yang digunakan untuk menghitung biaya perolehan yang diamortisasi dari instrumen keuangan dan mengalokasikan pendapatan bunga atau beban bunga selama periode terkait.

Suku bunga efektif adalah suku bunga yang secara tepat mendiskontokan estimasi penerimaan atau pembayaran kas masa depan (mencakup seluruh komisi dan bentuk lain yang dibayarkan dan diterima oleh para pihak dalam kontrak yang merupakan bagian yang tak terpisahkan dari suku bunga efektif, biaya transaksi dan premium dan diskonto lainnya) selama perkiraan umur instrumen keuangan, atau, jika lebih tepat, digunakan periode yang lebih singkat untuk memperoleh nilai tercatat bersih dari aset keuangan pada saat pengakuan awal.

Pendapatan diakui berdasarkan suku bunga efektif untuk instrumen keuangan selain instrumen keuangan yang dinilai pada nilai wajar melalui laporan laba rugi.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest income over the relevant period.

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

Income is recognized on an effective interest basis for financial instruments other than those financial instruments assessed as at fair value through profit or loss.

Penurunan nilai aset keuangan

Aset keuangan, selain yang dinilai pada nilai wajar melalui laporan laba rugi (FVTPL), dievaluasi terhadap indikator penurunan nilai pada setiap tanggal pelaporan. Aset keuangan diturunkan nilainya bila terdapat bukti yang objektif, sebagai akibat dari satu atau lebih peristiwa yang terjadi setelah pengakuan awal aset keuangan, yang berdampak pada estimasi arus kas masa depan atas aset keuangan yang dapat diestimasi secara andal.

Untuk investasi ekuitas AFS yang tercatat dan tidak tercatat di bursa, penurunan yang signifikan atau jangka panjang dalam nilai wajar dari instrumen ekuitas di bawah biaya perolehannya dianggap sebagai bukti obyektif terjadinya penurunan nilai.

Impairment of financial assets

Financial assets, other than those at fair value through profit and loss (FVTPL), are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For listed and unlisted equity investments classified as AFS, a significant or prolonged decline in the value of the security below its cost is considered to be objective evidence of impairment.

Untuk aset keuangan lainnya, bukti obyektif penurunan nilai termasuk sebagai berikut:

- kesulitan keuangan signifikan yang dialami penerbit atau pihak peminjam; atau
- pelanggaran kontrak, seperti terjadinya wanprestasi atau tunggakan pembayaran pokok atau bunga; atau
- terdapat kemungkinan bahwa pihak peminjam akan dinyatakan pailit atau melakukan reorganisasi keuangan.

Untuk kelompok aset keuangan tertentu, seperti piutang, aset yang dinilai tidak akan diturunkan secara individual akan dievaluasi penurunan nilainya secara kolektif. Bukti objektif dari penurunan nilai portofolio piutang dapat termasuk pengalaman Grup atas tertagihnya piutang di masa lalu, peningkatan keterlambatan penerimaan pembayaran piutang dari rata-rata periode kredit, dan juga pengamatan atas perubahan kondisi ekonomi nasional atau lokal yang berkorelasi dengan default atas piutang.

Untuk aset keuangan yang diukur pada biaya perolehan diamortisasi, penurunan nilai adalah sebesar perbedaan antara nilai tercatat dengan nilai kini estimasi arus kas masa depan yang, didiskonto dengan tingkat suku bunga efektif awal dari aset keuangan tersebut.

Untuk aset keuangan yang dicatat pada biaya perolehan, jumlah kerugian penurunan nilai diukur berdasarkan selisih antara jumlah tercatat aset keuangan dan nilai kini estimasi arus kas masa depan yang didiskontokan pada tingkat imbal hasil yang berlaku di pasar untuk aset keuangan yang serupa. Kerugian penurunan nilai tersebut tidak dapat dibalik pada periode berikutnya.

Jumlah tercatat aset keuangan tersebut dikurangi dengan kerugian penurunan nilai secara langsung atas seluruh aset keuangan, kecuali piutang yang jumlah tercatatnya dikurangi melalui penggunaan akun cadangan piutang. Jika piutang tidak tertagih, piutang tersebut dihapuskan melalui akun cadangan piutang. Pemulihan kemudian dari jumlah yang sebelumnya telah dihapuskan dikreditkan terhadap akun cadangan. Perubahan jumlah tercatat akun cadangan piutang diakui dalam laba rugi.

Jika aset keuangan AFS dianggap menurun nilainya, keuntungan atau kerugian kumulatif yang sebelumnya telah diakui dalam ekuitas direklasifikasikan ke laba rugi.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experiences of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial assets original effective interest rate.

For financial asset carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of receivables, where the carrying amount is reduced through the use of an allowance account. When a receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognized in equity are reclassified to profit or loss.

Dalam hal efek ekuitas AFS, kerugian penurunan nilai yang sebelumnya diakui dalam laba rugi tidak boleh dibalik melalui laba rugi. Setiap kenaikan nilai wajar setelah penurunan nilai diakui secara langsung ke penghasilan komprehensif lain.

Penghentian pengakuan aset keuangan

Grup menghentikan pengakuan aset keuangan jika dan hanya jika hak kontraktual atas arus kas yang berasal dari aset keuangan berakhir, atau Grup mentransfer aset keuangan dan secara substansial mentransfer seluruh risiko dan manfaat atas kepemilikan aset kepada entitas lain. Jika Grup tidak mentransfer serta tidak memiliki secara substansial atas seluruh risiko dan manfaat kepemilikan serta masih mengendalikan aset yang ditransfer, maka Grup mengakui keterlibatan berkelanjutan atas aset yang ditransfer dan liabilitas terkait sebesar jumlah yang mungkin harus dibayar. Jika Grup memiliki secara substansial seluruh risiko dan manfaat kepemilikan aset keuangan yang ditransfer, Grup masih mengakui aset keuangan dan juga mengakui pinjaman yang dijamin sebesar pinjaman yang diterima.

Saling Hapus Aset dan Liabilitas Keuangan

Aset dan liabilitas keuangan Grup saling hapus dan menyajikan nilai bersih pada laporan posisi keuangan jika dan hanya jika:

- saat ini memiliki hak hukum untuk melakukan saling hapus atas jumlah yang diakui; dan
- berniat untuk menyelesaikan secara bersih, atau untuk merealisasikan aset dan menyelesaikan liabilitas secara bersamaan.

j. Liabilitas Keuangan dan Instrumen Ekuitas

Liabilitas keuangan pada awalnya diukur sebesar nilai wajar. Biaya transaksi yang dapat diatribusikan secara langsung ke dalam akuisisi atau penerbitan liabilitas keuangan (selain liabilitas keuangan pada nilai wajar melalui laba rugi) dikurangkan dari nilai wajar liabilitas keuangan, sesuai dengan pengakuan awal. Biaya transaksi yang dapat diatribusikan secara langsung dengan akuisisi liabilitas keuangan pada nilai wajar melalui laporan laba rugi diakui segera dalam laporan laba rugi.

Klasifikasi sebagai liabilitas atau ekuitas

Liabilitas keuangan dan instrumen ekuitas yang diterbitkan oleh Grup diklasifikasikan sesuai substansi perjanjian kontrak dan definisi liabilitas keuangan dan instrumen ekuitas.

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised directly in other comprehensive income.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retain substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Netting of Financial Assets and Financial Liabilities

The Group only offsets financial assets and liabilities and presents the net amount in the statement of financial position where it:

- currently has a legal enforceable right to set off the recognized amount; and
- intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

j. Financial Liabilities and Equity Instruments

Financial liabilities are initially measured at fair value. Transaction cost that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value of the financial liabilities, as appropriate, in initial recognition. Transaction costs directly attributable to the acquisition of financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Instrumen ekuitas

Instrumen ekuitas adalah setiap kontrak yang membuktikan hak residual atas aset Grup setelah dikurangi seluruh liabilitasnya. Instrumen ekuitas dicatat sebesar hasil yang diterima, setelah dikurangi biaya penerbitan langsung.

Liabilitas keuangan – biaya perolehan diamortisasi

Utang bank dan lembaga keuangan, utang jangka panjang, utang obligasi, utang usaha dan utang lainnya pada awalnya dinilai berdasarkan nilai wajar, setelah dikurangi biaya transaksi, dan selanjutnya dinilai berdasarkan biaya perolehan yang diamortisasi, dengan menggunakan metode suku bunga efektif.

Penghentian pengakuan liabilitas keuangan

Liabilitas keuangan dihentikan pengakuannya jika, dan hanya jika, liabilitas Grup telah dilepaskan, dibatalkan atau kadaluarsa. Selisih antara jumlah tercatat liabilitas keuangan yang dihentikan pengakuannya dan imbalan yang dibayarkan dan utang diakui dalam laba rugi.

k. Persediaan

Persediaan dinyatakan berdasarkan jumlah terendah antara biaya perolehan dan nilai realisasi bersih. Biaya perolehan ditentukan dengan metode rata-rata tertimbang. Nilai realisasi bersih merupakan taksiran harga jual persediaan dikurangi taksiran biaya penyelesaian dan biaya yang diperlukan untuk menjual.

l. Biaya Dibayar Dimuka

Biaya dibayar dimuka diamortisasi selama masa manfaat masing-masing biaya dengan metode garis lurus.

m. Investasi Pada Entitas Asosiasi dan Ventura Bersama

Entitas asosiasi adalah suatu entitas dimana Grup mempunyai pengaruh yang signifikan. Pengaruh signifikan adalah kekuasaan untuk berpartipasi dalam keputusan kebijakan keuangan dan operasional *investee* tetapi tidak mengendalikan atau mengendalikan bersama atas kebijakan tersebut. Ventura bersama adalah pengaturan bersama yang para pihaknya memiliki pengendalian bersama atas pengaturan memiliki hak atas aset neto dari pengaturan tersebut. Pengendalian bersama adalah persetujuan kontraktual untuk berbagi pengendalian atas suatu pengaturan, yang ada hanya ketika keputusan tentang aktivitas relevan mensyaratkan persetujuan dengan suara bulat dari seluruh pihak yang berbagi pengendalian.

Equity instruments

An equity instruments is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities – at amortized cost

Bank loans and financial institution, long-term loans, bonds payable and trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method.

Derecognition of financial liabilities

The Group derecognized financial liabilities when, and only when, their obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

k. Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business less all estimated costs of completion and costs necessary to make the sale.

l. Prepaid Expenses

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

m. Investments in Associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. A joint venture is arrangement whereby the parties that have joint control of the arrangement have rights to net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Penghasilan operasi dan aset dan liabilitas dari entitas asosiasi digabungkan dalam laporan keuangan konsolidasian interim dicatat dengan menggunakan metode ekuitas, kecuali ketika investasi diklasifikasikan sebagai dimiliki untuk dijual, sesuai dengan PSAK 58, Aset Tidak Lancar yang Dimiliki untuk Dijual dan Operasi yang Dihentikan. Investasi pada entitas asosiasi dicatat di laporan posisi keuangan konsolidasian sebesar biaya perolehan dan selanjutnya disesuaikan untuk perubahan dalam bagian kepemilikan Grup atas aset bersih entitas asosiasi yang terjadi setelah perolehan, dikurangi dengan penurunan nilai yang ditentukan untuk setiap investasi secara individu. Bagian Grup atas kerugian entitas asosiasi yang melebihi nilai tercatat dari investasi (yang mencakup semua kepentingan jangka panjang, secara substansi, merupakan bagian dari Grup dan nilai investasi bersih entitas anak dalam entitas asosiasi) diakui hanya sebatas bahwa Grup telah mempunyai kewajiban hukum atau kewajiban konstruktif atau melakukan pembayaran atas kewajiban entitas asosiasi atau ventura bersama.

The results of operations and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with PSAK 58 Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, an investment in an associate or a joint venture is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

Investasi pada entitas asosiasi atau ventura bersama dicatat dengan menggunakan metode ekuitas dari tanggal pada saat investee menjadi entitas asosiasi atau ventura bersama. Setiap kelebihan biaya perolehan investasi atas bagian Grup atas nilai wajar bersih dari aset yang teridentifikasi, liabilitas dan liabilitas kontinjen dari entitas asosiasi atau ventura bersama yang diakui pada tanggal akuisisi, diakui sebagai goodwill. Goodwill termasuk dalam jumlah tercatat investasi, dan diuji penurunan nilai sebagai bagian dari investasi. Setiap kelebihan dari kepemilikan Grup dari nilai wajar bersih dari aset yang teridentifikasi, liabilitas dan liabilitas kontinjen atas biaya perolehan investasi, sesudah pengujian kembali segera diakui di dalam laba rugi pada periode di mana investasinya diperoleh.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. Any excess of the cost of the acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of the acquisition, after reassessment, is recognized immediately in profit or loss in the period in which the investment is acquired.

Persyaratan dalam PSAK 55 Instrumen Keuangan: Pengakuan dan Pengukuran, diterapkan untuk menentukan apakah perlu untuk mengakui setiap penurunan nilai sehubungan dengan investasi pada entitas asosiasi atau ventura bersama Grup. Jika perlu, jumlah tercatat investasi yang tersisa (termasuk *goodwill*) diuji penurunan nilai sesuai dengan PSAK 48 (revisi 2014), Penurunan Nilai Aset, sebagai suatu aset tunggal dengan membandingkan antara jumlah terpulihkan (mana yang lebih tinggi antara nilai pakai dan nilai wajar dikurangi biaya untuk menjual) dengan jumlah tercatatnya. Rugi penurunan nilai yang diakui pada keadaan tersebut tidak dialokasikan pada setiap aset yang membentuk bagian dari nilai tercatat investasi. Setiap pembalikan dari penurunan nilai diakui sesuai dengan PSAK 48 sepanjang jumlah terpulihkan dari investasi tersebut kemudian meningkat.

The requirements of PSAK 55, Financial Instruments: Recognition and Measurement, are applied to determine whether it is necessary to recognize any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with PSAK 48 (revised 2014), Impairment of Assets, as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognized forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognized in accordance with PSAK 48 to the extent that the recoverable amount of the investment subsequently increases.

Grup menghentikan penggunaan metode ekuitas dari tanggal ketika investasinya berhenti menjadi investasi pada entitas asosiasi atau ventura bersama atau ketika investasi diklasifikasi sebagai dimiliki untuk dijual. Ketika Grup mempertahankan kepentingan dalam entitas asosiasi atau ventura bersama terdahulu dan sisa kepentingan adalah aset keuangan, Grup mengukur setiap sisa kepentingan pada nilai wajar pada tanggal tersebut dan nilai wajar dianggap sebagai nilai wajarnya pada saat pengakuan awal sesuai dengan PSAK 55. Selisih antara jumlah tercatat entitas asosiasi atau ventura bersama pada tanggal metode ekuitas dihentikan penggunaannya, dan nilai wajar setiap investasi yang tersisa dan setiap hasil dari pelepasan bagian kepentingan dalam entitas asosiasi atau ventura bersama termasuk dalam penentuan keuntungan atau kerugian pelepasan dari entitas asosiasi atau ventura bersama. Selanjutnya, Grup mencatat seluruh jumlah yang sebelumnya telah diakui dalam penghasilan komprehensif lain yang terkait dengan entitas asosiasi atau ventura bersama tersebut dengan menggunakan dasar perlakuan yang sama dengan yang disyaratkan jika entitas asosiasi atau ventura bersama telah melepaskan secara langsung aset dan liabilitas yang terkait. Oleh karena itu, jika keuntungan atau kerugian yang sebelumnya diakui dalam penghasilan komprehensif lain oleh entitas asosiasi atau ventura bersama akan direklasifikasi ke laba rugi pada saat pelepasan dari aset atau liabilitas terkait, Grup mereklasifikasi laba rugi dari ekuitas ke laba rugi (sebagai penyesuaian reklasifikasi) entitas asosiasi atau ventura bersama ketika metode ekuitas dihentikan penggunaannya.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with PSAK 55. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognized in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognized in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

Grup melanjutkan penerapan metode ekuitas jika investasi pada entitas asosiasi menjadi investasi pada ventura bersama atau investasi pada ventura bersama menjadi investasi pada entitas asosiasi. Tidak terdapat pengukuran kembali ke nilai wajar pada saat perubahan kepentingan.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

Ketika Grup mengurangi kepemilikannya di entitas asosiasi atau ventura bersama tetapi Group terus menggunakan metode ekuitas, Grup mereklasifikasi ke dalam laba rugi proporsi keuntungan atau kerugian yang sebelumnya telah diakui dalam penghasilan komprehensif lain yang berkaitan dengan penurunan kepemilikan (jika keuntungan atau kerugian tersebut akan direklasifikasi ke laba rugi atas pelepasan aset atau liabilitas terkait).

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or Ioss that had previously been recognized in other comprehensive income relating to that reduction in ownership interest (if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities).

Ketika Grup melakukan transaksi dengan entitas asosiasi atau ventura bersama keuntungan dan kerugian yang timbul dari transaksi dengan entitas asosiasi diakui dalam laporan keuangan konsolidasian Grup hanya sepanjang kepemilikan dalam entitas asosiasi atau ventura bersama yang tidak terkait dengan Grup.

When a group entity transacts with an associate or a joint venture of the Group, profit and losses resulting from the transactions with the associate or joint venture are recognized in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

n. Properti Investasi

Properti investasi adalah properti (tanah atau bangunan atau bagian dari suatu bangunan atau keduanya) untuk menghasilkan *rental* atau untuk kenaikan nilai atau keduanya.

Properti investasi awalnya dinilai sebesar biaya perolehan. Selanjutnya setelah penilaian awal, properti investasi dinilai dengan menggunakan nilai wajar. Keuntungan atau kerugian yang timbul dari perubahan nilai wajar diakui pada laporan laba rugi pada saat terjadinya.

Properti investasi dihentikan pengakuannya pada saat dilepaskan atau tidak digunakan lagi secara permanen dan tidak memiliki manfaat ekonomi masa depan yang diperkirakan dari pelepasannya. Keuntungan atau kerugian yang timbul dari penghentian pengakuan properti investasi ditentukan dari selisih antara hasil neto pelepasan dan jumlah tercatat aset dan diakui dalam laba rugi pada periode terjadinya penghentian atau pelepasan.

o. Aset Tetap

Pesawat, tanah dan bangunan dinyatakan berdasarkan nilai revaluasi yang merupakan nilai wajar pada tanggal revaluasi dikurangi akumulasi penyusutan dan akumulasi rugi penurunan nilai yang terjadi setelah tanggal revaluasi. Revaluasi dilakukan dengan keteraturan yang memadai untuk memastikan bahwa jumlah tercatat tidak berbeda secara material dari jumlah yang ditentukan dengan menggunakan nilai wajar pada tanggal laporan posisi keuangan.

Kenaikan yang berasal dari revaluasi pesawat, tanah dan bangunan diakui pada penghasilan komprehensif lain dan terakumulasi dalam ekuitas pada bagian surplus revaluasian, kecuali sebelumnya penurunan revaluasi atas aset yang sama pernah diakui dalam laporan laba rugi, dalam hal ini kenaikan revaluasi hingga sebesar penurunan nilai aset akibat revaluasi tersebut, dikreditkan dalam laporan laba rugi. Penurunan jumlah tercatat yang berasal dari revaluasi pesawat, tanah dan bangunan dibebankan dalam laporan laba rugi apabila penurunan tersebut melebihi saldo surplus revaluasi aset yang bersangkutan, jika ada.

Surplus revaluasi pesawat, tanah dan bangunan yang telah disajikan dalam ekuitas dipindahkan langsung ke saldo laba pada saat aset tersebut dihentikan pengakuannya.

n. Investment Properties

Investment properties are properties (land or a building – or part of a building – or both) held to earn rentals or for capital appreciation or both.

Investment properties are recorded initially at cost. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in fair value are recognized in profit or loss in the period in which they arise.

Investment properties shall be derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

o. Property and Equipment

Aircraft, land and buildings are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluation is made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Any revaluation increase arising on the revaluation of such aircraft, land and buildings is recognized in other comprehensive income and accumulated in equity under the heading of revaluation surplus, except to the extent that it reverses a revaluation decrease, for the same asset which was previously recognized in profit or loss, in which case the increase is credited to profit and loss to the extent of the decrease previously charged. A decrease in carrying amount arising on the revaluation of such aircraft, land and buildings is charged to profit or loss to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of such aircraft, land and buildings.

The revaluation surplus in respect of aircrafts, land and buildings is directly transferred to retained earnings when the asset is derecognized.

Aset tetap pesawat disusutkan hingga ke estimasi nilai residu dengan menggunakan metode garis lurus selama taksiran masa manfaat, sebagai berikut:

Aircraft assets are depreciated using the straight-line method to an estimated residual value based on their estimated useful lives, as follows:

| | Tahun/ *Years* | |
|---|---|---|
| Rangka Pesawat | 18 - 27 | Airframe |
| Mesin | 18 - 27 | Engine |
| Simulator | 10 | Simulator |
| *Rotable parts* | 12 | Rotable parts |
| Aset pemeliharaan | | Maintenance assets |
| Inspeksi rangka pesawat | Periode inspeksi berikut/ *Next inspection period* | Airframe inspection |
| *Overhaul* mesin | Periode overhaul berikut/ *Next overhaul period* | Engine overhaul |

Aset tetap non pesawat kecuali tanah dan bangunan dicatat berdasarkan harga perolehan dikurangi akumulasi penyusutan dan penurunan nilai, jika ada dan disusutkan dengan metode garis lurus selama masa manfaat aset tersebut, sebagai berikut:

Non aircraft assets except land and buildings, are stated at cost less accumulated depreciation and impairment, if any, and are depreciated using the straight-line method based on the estimated useful lives of the asset, as follows:

| | Tahun/ *Years* | |
|---|---|---|
| Bangunan dan prasarana | 40 | Buildings and infrastructure |
| Kendaraan | 3 - 5 | Vehicles |
| Aset tetap lainnya (perlengkapan, perangkat keras dan instalasi) | 2 - 10 | Other fixed assets (office equipment, hardware and installation) |

Tanah tidak disusutkan.

Land is not depreciated.

Aset pembiayaan disusutkan berdasarkan taksiran masa manfaat ekonomis yang sama dengan aset tetap yang dimiliki sendiri atau disusutkan selama periode yang lebih pendek antara masa sewa dan umur manfaatnya.

Assets held under finance lease are depreciated based on the same estimated useful life with owned assets or where shorter, the term of the relevant lease.

Taksiran masa manfaat, nilai residu dan metode penyusutan direviu minimum setiap akhir tahun buku, dan pengaruh dari setiap perubahan estimasi akuntansi diterapkan secara prospektif.

The estimated useful lives, residual values and depreciation method are reviewed at least each year end and the effect of any changes in estimate accounted for on a prospective basis.

Beban pemeliharaan dan perbaikan dibebankan pada laporan laba rugi konsolidasian pada saat terjadinya. Biaya-biaya lain yang terjadi selanjutnya yang timbul untuk menambah, mengganti atau memperbaiki aset tetap dicatat sebagai biaya perolehan aset jika dan hanya jika besar kemungkinan manfaat ekonomis di masa depan berkenaan dengan aset tersebut akan mengalir ke entitas dan biaya perolehan aset dapat diukur secara andal.

The cost of maintenance and repairs is charged to operations as incurred. Other costs incurred subsequently to add to, replace part of, or service an item of property and equipment, are recognized as asset if, and only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

Aset tetap yang dihentikan pengakuannya atau yang dijual nilai tercatatnya dikeluarkan dari kelompok aset tetap. Keuntungan atau kerugian dari penjualan aset tetap tersebut dibukukan dalam laba rugi.

When assets are retired or otherwise disposed of, their carrying amount is removed from the accounts and the resulting gains or losses are reflected in profit or loss.

Aset dalam penyelesaian dinyatakan sebesar biaya perolehan. Biaya perolehan tersebut termasuk biaya pinjaman yang terjadi selama masa pembangunan yang timbul dari utang yang digunakan untuk pembangunan aset tersebut. Akumulasi biaya perolehan akan dipindahkan ke masing-masing aset tetap yang bersangkutan pada saat selesai dan siap digunakan.

Construction in progress is stated at cost which includes borrowing costs during construction on debts incurred to finance the construction. Construction in progress is transferred to the respective property and equipment account when complete and ready to use.

Pinjaman yang tidak spesifik digunakan untuk perolehan, konstruksi atau produksi aset tertentu, jumlah biaya pinjaman yang dikapitalisasi tertentu terhadap jumlah pengeluaran untuk perolehan aset tersebut. Tingkat kapitalisasi adalah rata-rata tertimbang dari biaya pinjaman terhadap saldo pinjaman terkait selama periode tersebut, tidak termasuk jumlah pinjaman yang spesifik digunakan untuk perolehan aset tertentu lainnya.

For borrowings that are not specific to the acquisition, construction or production of qualifying assets, the amount capitalized is determined by applying a capitalization rate to the expenditures on qualifying asset. The capitalization rate is the weighted average of the borrowing costs applicable to the total outstanding borrowings during the period, excluding borrowings directly attributable to financing of other qualifying assets.

Aset tetap dalam rangka bangun, kelola dan alih dinyatakan berdasarkan biaya perolehan setelah dikurangi akumulasi penyusutan. Penyusutan dihitung dengan menggunakan metode garis lurus selama 20 - 30 tahun.

Properties under BOT (build, operate and transfer) are stated at cost, less accumulated depreciation. Depreciation is computed using the straight-line method over 20 - 30 years.

p. Aset Tidak Lancar Tersedia Untuk Dijual

Aset tidak lancar (atau kelompok yang akan dijual) harus diklasifikasikan sebagai dimiliki untuk dijual jika jumlah tercatatnya akan dipulihkan terutama melalui transaksi penjualan daripada melalui penggunaan yang berkelanjutan. Kondisi ini dapat terpenuhi hanya ketika penjualan sangat mungkin dan aset tidak lancar (atau kelompok yang akan dijual) tersedia untuk dijual segera dalam kondisi sekarang. Manajemen harus berkomitmen terhadap penjualan tersebut, yang diharapkan untuk memenuhi syarat pengakuan sebagai penjualan dalam satu tahun dari tanggal klasifikasi.

p. Non Current Assets Held For Sale

Noncurrent assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the noncurrent asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Aset tidak lancar (dan kelompok yang akan dijual) diklasifikasikan sebagai dimiliki untuk dijual diukur sebesar jumlah terendah dari jumlah tercatat sebelumnya dan nilai wajar dikurangi biaya penjualannya.

Non current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

q. Penurunan Nilai Aset Non Keuangan

Pada setiap akhir periode pelaporan, Grup menelaah nilai tercatat aset non-keuangan untuk menentukan apakah terdapat indikasi bahwa aset tersebut telah mengalami penurunan nilai. Jika terdapat indikasi tersebut, jumlah terpulihkan dari aset diestimasi untuk menentukan tingkat kerugian penurunan nilai (jika ada). Bila tidak memungkinkan untuk mengestimasi jumlah terpulihkan atas suatu aset individual, Grup mengestimasi jumlah terpulihkan dari unit penghasil kas atas aset.

q. Impairment of Non-Financial Asset

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that the assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Estimasi jumlah terpulihkan adalah nilai tertinggi antara nilai wajar dikurangi biaya pelepasan dan nilai pakai. Dalam menilai nilai pakainya, estimasi arus kas masa depan didiskontokan ke nilai kini menggunakan tingkat diskonto sebelum pajak yang menggambarkan penilaian pasar kini dari nilai waktu uang dan risiko spesifik atas aset yang mana estimasi arus kas masa depan belum disesuaikan.

Jika jumlah yang dapat diperoleh kembali dari aset non-keuangan (unit penghasil kas) kurang dari nilai tercatatnya, nilai tercatat aset (unit penghasil kas) dikurangi menjadi sebesar nilai yang dapat diperoleh kembali dan rugi penurunan nilai diakui langsung ke laba rugi kecuali aset tersebut dicatat sebesar nilai revaluasi, dimana kerugian penurunan nilai diperlakukan sebagai penurunan revaluasi (diungkapkan dalam Catatan 3o).

Ketika rugi penurunan nilai dipulihkan, nilai tercatat aset (atau unit penghasil kas) meningkat menjadi estimasi yang direvisi dari jumlah terpulihkan, akan tetapi peningkatan nilai tercatat tidak boleh melebihi nilai tercatat yang telah ditentukan dan tidak ada kerugian penurunan nilai yang telah diakui untuk aset (atau unit penghasil kas) di tahun sebelumnya. pemulihan rugi penurunan nilai segera diakui dalam laba rugi, kecuali aset tersebut dicatat pada nilai revaluasi, dalam hal tersebut pemulihan rugi penurunan nilai diperlakukan sebagai kenaikan revaluasi (yang diungkapkan dalam Catatan 3o).

Kebijakan akuntansi untuk penurunan nilai aset keuangan diungkapkan dalam Catatan 3i.

r. Sewa

Sewa diklasifikasikan sebagai sewa pembiayaan jika sewa tersebut mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset. Sewa lainnya, yang tidak memenuhi kriteria tersebut, diklasifikasikan sebagai sewa operasi.

Sebagai *Lessee*

Aset yang diperoleh melalui sewa pembiayaan dicatat pada awal masa sewa sebesar nilai wajar aset sewaan Grup yang ditentukan pada awal kontrak atau, jika lebih rendah, sebesar nilai kini dari pembayaran sewa minimum. Liabilitas kepada *lessor* disajikan di dalam laporan posisi keuangan konsolidasi sebagai liabilitas sewa pembiayaan.

Pembayaran sewa dipisahkan antara bagian yang merupakan beban keuangan dan bagian yang merupakan pengurangan dari liabilitas sewa sehingga mencapai suatu tingkat bunga yang konstan (tetap) atas saldo liabilitas. Beban keuangan dibebankan langsung ke laba rugi. Sewa kontijensi dibebankan pada periode terjadinya.

Estimated recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease (as disclosed in Note 3o).

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss has been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase (as disclosed in Note 3o).

Accounting policy for impairment of financial assets is disclosed in Note 3i.

r. Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases, which do not meet these criteria, are classified as operating leases.

As Lessee

Assets held under finance leases are initially recognized as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss. Contingent rentals are recognized as expenses in the periods in which they are incurred.

Pembayaran sewa operasi diakui sebagai beban dengan dasar garis lurus selama masa sewa, kecuali terdapat dasar sistematis lain yang dapat lebih mencerminkan pola waktu dari manfaat aset yang dinikmati pengguna. Sewa kontijensi diakui sebagai beban di dalam periode terjadinya.

Operating lease payments are recognized as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

Dalam hal insentif diperoleh dalam sewa operasi, insentif tersebut diakui sebagai liabilitas. Keseluruhan manfaat dari insentif diakui sebagai pengurangan dari biaya sewa dengan dasar garis lurus kecuali terdapat dasar sistematis lain yang lebih mencerminkan pola waktu dari manfaat yang dinikmati pengguna.

In the event that lease incentives are received to enter into operating leases, such incentives are recognized as a liability. The aggregate amount of incentives is recognized as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Jual dan Sewa–Balik

Sale and Leaseback

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

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

- Jika suatu transaksi jual dan sewa-balik merupakan sewa pembiayaan, selisih lebih hasil penjualan diatas nilai tercatat, tidak segera diakui sebagai pendapatan tetapi ditangguhkan dan diamortisasi selama masa sewa.

- 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.

- Jika transaksi jual dan sewa-balik merupakan sewa operasi dan transaksi tersebut dilakukan pada nilai wajar, maka laba atau rugi diakui segera. Jika harga jual dibawah nilai wajar, maka laba atau rugi diakui segera, kecuali rugi tersebut dikompensasikan dengan pembayaran sewa masa depan yang lebih rendah dari harga pasar, maka rugi tersebut ditangguhkan dan diamortisasi secara proporsional dengan pembayaran sewa selama periode penggunaan aset. Jika harga jual diatas nilai wajar, selisih lebih diatas nilai wajar tersebut ditangguhkan dan diamortisasi selama periode penggunaan aset.

- If the sale and leaseback transaction results 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.

Untuk sewa operasi, jika nilai wajar aset pada saat transaksi jual dan sewa-balik lebih rendah daripada nilai tercatatnya, maka rugi sebesar selisih antara nilai tercatat dan nilai wajar diakui segera.

For operating leases, if the fair value at the time of a sale and leaseback transaction is less than the carrying amount of the asset, a loss equal to the amount of the difference between the carrying amount and fair value is recognized immediately.

Untuk sewa pembiayaan, tidak diperlukan penyesuaian kecuali jika telah terjadi penurunan nilai. Dalam hal ini, nilai tercatat diturunkan ke jumlah yang dapat dipulihkan.

For finance leases, no such adjustment is necessary unless there has been impairment in value, in which case the carrying amount is reduced to recoverable amount.

s. Biaya Pemeliharaan Pesawat

Biaya inspeksi besar rangka pesawat dan perbaikan besar mesin pesawat milik sendiri dan sewa pembiayaan dikapitalisasi dan disusutkan selama periode sampai dengan inspeksi atau perbaikan besar berikutnya.

Bila terdapat komitmen untuk perawatan pesawat sesuai yang diatur dalam perjanjian sewa operasi, penyisihan diakui selama jangka waktu sewa atas liabilitas pengembalian sesuai yang dipersyaratkan dalam perjanjian tersebut. Penyisihan dibuat berdasarkan pengalaman historis, petunjuk pabrik dan, jika relevan, liabilitas kontrak untuk menentukan nilai sekarang dari perkiraan biaya masa depan dari inspeksi rangka pesawat dan perbaikan mesin.

Biaya perbaikan dan pemeliharaan lainnya dibebankan pada saat terjadinya.

s. Heavy Maintenance Costs of Aircraft

Major airframe inspection cost relating to heavy maintenance visit and engine overhauls for owned aircraft and those held on finance lease is capitalized and amortized over the period until the next expected major inspection or overhaul.

If there is a commitment related to maintenance of aircraft held under operating lease arrangements, a provision is made during the lease term for the lease return obligations specified within those lease agreements. The provision is made based on historical experience, manufacturers' advice and if relevant, contractual obligations, to determine the present value of the estimated future major airframe inspections cost and engine overhauls.

All other repair and maintenance costs are expensed as incurred.

t. Beban Tangguhan

Biaya-biaya lain yang memenuhi kriteria pengakuan aset akan ditangguhkan dan diamortisasi dengan metode garis lurus berdasarkan masa manfaatnya.

t. Deferred Charges

Other charges that meet the asset recognition criteria are deferred and amortized using the straight-line method over their beneficial periods.

u. Pengakuan Pendapatan dan Beban

Penjualan tiket penumpang dan jasa kargo awalnya diakui sebagai pendapatan diterima dimuka transportasi. Pendapatan operasional diakui pada saat penerbangan telah dilakukan. Penjualan didalamnya termasuk juga atas pemulihan *surcharges* selama periode berjalan.

Pendapatan jasa perbaikan dan pemeliharaan pesawat atas kontrak jangka pendek diakui pada saat jasa diserahkan kepada langganan. Pendapatan jasa perbaikan dan pemeliharaan pesawat atas kontrak jangka panjang diakui dengan menggunakan metode persentase penyelesaian.

Pendapatan atas jasa perhotelan, jasa boga, biro perjalanan dan jasa sistem reservasi serta jasa lain yang berhubungan dengan penerbangan diakui sebagai pendapatan pada saat jasa diserahkan.

Pendapatan bunga di-akru berdasarkan waktu terjadinya dengan acuan jumlah pokok terhutang dan tingkat bunga yang berlaku.

Penghasilan dividen dari investasi saham diakui pada saat hak menerima dividen telah ditetapkan.

Beban diakui pada saat terjadi.

u. Revenue and Expense Recognition

Passenger ticket and cargo waybill sales are initially recorded as unearned transportation revenue. Revenue is recognized when transportation service is rendered. Revenue also includes recoveries from surcharges during the period.

Revenue from short-term aircraft maintenance and overhaul contract is recognized when the service is rendered. Revenue from long-term aircraft maintenance and overhaul contracts is recognized using the percentage-of-completion method.

Revenues from hotels, catering, travel agency services, reservation system services and other services related to flight operations are recognized when the services are rendered.

Interest revenue is accrued on time basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investment in shares is recognized when the shareholders' rights to receive such dividend have been established.

Expenses are recognized when incurred.

v. *Frequent Flyer Program*

Perusahaan menyelenggarakan program "*Garuda Miles*" yang menyediakan penghargaan perjalanan kepada anggotanya berdasarkan akumulasi jarak tempuh. Sebagian pendapatan penumpang diatribusikan terhadap penghargaan perjalanan yang diestimasi dan dihitung berdasarkan ekpektasi penggunaan penghargaan tersebut, ditangguhkan sampai penghargaan digunakan dan dicatat sebagai pendapatan diterima dimuka. Penghargaan yang tidak digunakan diakui sebagai pendapatan pada saat masa berlaku habis.

v. Frequent Flyer Program

The Company operates a frequent flyer program called "Garuda Miles" that provides travel awards to its members based on accumulated mileage. A portion of passenger revenue attributable to the award of frequent flyer benefits, estimated based on expected utilization of these benefits, is deferred until they are utilized. These deferments of revenue are recorded as unearned revenue. Any remaining unutilized benefits are recognized as revenue upon expiry.

w. Imbalan Pasca-Kerja dan Imbalan Kerja Jangka Panjang

Program iuran pasti

Pembayaran kepada program dana pensiun pasti dibebankan pada saat jatuh tempo. Pembayaran kepada program dana pensiun didasarkan pada iuran pasti tertentu yang ditentukan program.

Program imbalan pasti

Imbalan pasca-kerja yang dicatat sebagai imbalan manfaat pasti ditentukan menggunakan metode Projected Unit Credit dengan penilaian aktuaria yang dilakukan setiap akhir periode pelaporan. Pengukuran kembali, terdiri dari keuntungan dan kerugian aktuarial, perubahan dampak batas atas aset (jika ada) dan imbal hasil aset program (tidak termasuk bunga), yang tercermin langsung dalam laporan posisi keuangan konsolidasian yang dibebankan atau dikreditkan dalam penghasilan komprehensif lain pada periode terjadinya. Pengukuran kembali yang diakui dalam penghasilan komprehensif lain tercermin segera dalam saldo laba ditahan dan tidak akan direklasifikasi ke laporan laba rugi. Biaya jasa lalu diakui dalam laporan laba rugi pada periode amandemen program. Bunga bersih dihitung dengan menggunakan tarif diskonto pada awal periode dengan liabilitas atau aset imbalan pasti. Biaya imbalan pasti dikategorikan sebagai berikut: (i) biaya jasa (termasuk biaya jasa saat ini, biaya jasa lalu, serta keuntungan dan kerugian kurtailmen dan penyelesaian); (ii) beban bunga bersih atau pendapatan; dan (iii) pengukuran kembali.

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

w. Post-Employment Benefits and Long-Term Benefits

Defined contribution plan

Payments made to defined contribution plan are charged as an expense as they fall due. Payments made to pension plan are dealt with as payments to defined contribution plans.

Defined benefits plan

Post-employment benefits accounted for as defined benefit plan are determined using the Projected Unit Credit Method with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on - plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurements recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows: (i) service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements); (ii) net interest expense or income; and (iii) remeasurement.

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

Liabilitas imbalan pensiun yang diakui pada laporan posisi keuangan konsolidasian merupakan defisit atau surplus aktual dalam program imbalan pasti Grup. Surplus yang dihasilkan dari perhitungan ini terbatas pada nilai kini manfaat ekonomik yang tersedia dalam bentuk pengembalian dana program dan pengurangan iuran masa depan ke program.

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

Imbalan Kerja Jangka Panjang

Perhitungan imbalan kerja jangka panjang ditentukan dengan menggunakan *Projected Unit Credit*. Biaya jasa lalu dan keuntungan (kerugian) aktuarial diakui langsung pada periode yang bersangkutan.

Jumlah yang diakui sebagai liabilitas imbalan kerja jangka panjang di laporan posisi keuangan konsolidasian merupakan nilai kini liabilitas imbalan kerja pasti.

Long-Term Benefits

Long-term benefits are determined using the Projected Unit Credit Method. Past service cost and actuarial gains (losses) are recognized immediately in the current operations.

The long-term employee benefit obligation recognized in the consolidated statement of financial position represents the present value of the defined benefit obligation.

x. Provisi

Provisi diakui bila Grup memiliki kewajiban kini (baik bersifat hukum maupun konstruktif) sebagai akibat peristiwa masa lalu dan besar kemungkinan Grup diharuskan menyelesaikan kewajiban serta jumlah kewajiban tersebut dapat diestimasi secara andal.

Jumlah diakui sebagai provisi merupakan taksiran terbaik yang diharuskan menyelesaikan kewajiban kini pada akhir periode pelaporan, dengan memperhatikan unsur risiko dan ketidakpastian yang melekat pada kewajiban tersebut. Provisi diukur menggunakan estimasi arus kas untuk menyelesaikan kewajiban kini dengan jumlah tercatatnya sebesar nilai kini dari arus kas tersebut.

Bila beberapa atau keseluruhan dari manfaat ekonomis mengharuskan penyelesaian provisi diharapkan dapat dipulihkan dari pihak ketiga, piutang diakui sebagai aset apabila terdapat kepastian tagihan dapat diterima dan jumlah piutang dapat diukur secara andal.

x. Provision

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

y. Pajak Penghasilan

Beban pajak penghasilan merupakan jumlah dari pajak kini dan pajak tangguhan.

Pajak saat terutang berdasarkan laba kena pajak untuk suatu tahun. Laba kena pajak berbeda dari laba sebelum pajak seperti yang dilaporkan dalam laporan laba rugi dan penghasilan komprehensif lain karena pos pendapatan atau beban yang dikenakan pajak atau dikurangkan pada tahun berbeda dan pos-pos yang tidak pernah dikenakan pajak atau tidak dapat dikurangkan. Beban pajak kini Grup ditentukan berdasarkan laba kena pajak dalam periode yang bersangkutan yang dihitung berdasarkan tarif pajak yang berlaku.

y. Income Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit or loss and other comprehensive income statement because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax expense is determined based on the taxable income for the year computed using prevailing tax rates.

Aset dan liabilitas pajak tangguhan diakui atas konsekuensi pajak periode mendatang yang timbul dari perbedaan jumlah tercatat aset dan liabilitas menurut laporan keuangan dengan dasar pengenaan pajak aset dan liabilitas. Liabilitas pajak tangguhan diakui untuk semua perbedaan temporer kena pajak dan aset pajak tangguhan diakui untuk perbedaan temporer yang boleh dikurangkan dan rugi fiskal, sepanjang besar kemungkinan dapat dimanfaatkan untuk mengurangi laba kena pajak pada masa datang.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of assets and liabilities and their respective tax bases. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for deductible temporary differences to the extent that it is probable that taxable income will be available in future periods against which the deductible temporary differences and fiscal losses can be utilized.

Pajak tangguhan diakui atas perbedaan temporer antara jumlah tercatat aset dan liabilitas dalam laporan keuangan konsolidasian dengan dasar pengenaan pajak yang digunakan dalam perhitungan laba kena pajak. Liabilitas pajak tangguhan umumnya diakui untuk keseluruhan perbedaan temporer kena pajak. Aset pajak tangguhan umumnya diakui untuk seluruh perbedaan temporer yang dapat dikurangkan sepanjang kemungkinan besar bahwa laba kena pajak akan tersedia sehingga perbedaan temporer dapat dimanfaatkan. Aset dan liabilitas pajak tangguhan tidak diakui jika perbedaan temporer timbul dari pengakuan awal (bukan kombinasi bisnis) dari aset dan liabilitas suatu transaksi yang tidak mempengaruhi laba kena pajak atau laba akuntansi. Selain itu, liabilitas pajak tangguhan tidak diakui jika perbedaan temporer timbul dari pengakuan awal goodwill.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the consumption of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary differences aries from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized in the temporary differences arises from the initial recognition of goodwill.

Aset dan liabilitas pajak tangguhan diukur dengan menggunakan tarif pajak yang diekspektasikan berlaku dalam periode ketika liabilitas diselesaikan atau aset dipulihkan dengan tarif pajak (dan peraturan pajak) yang telah berlaku atau secara substantif telah berlaku pada akhir periode pelaporan.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on the tax rates (and tax laws) that have been enacted, or substantively enacted, by the end of the reporting period.

Pengukuran aset dan liabilitas pajak tangguhan mencerminkan konsekuensi pajak yang sesuai dengan cara yang Grup ekspektasikan, pada akhir periode pelaporan, untuk memulihkan atau menyelesaikan jumlah tercatat aset dan liabilitasnya.

The measurement of deferred tax assets and liabilities reflects the 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.

Jumlah tercatat aset pajak tangguhan ditelaah ulang pada akhir periode pelaporan dan dikurangi jumlah tercatatnya jika kemungkinan besar laba kena pajak tidak lagi tersedia dalam jumlah yang memadai untuk mengkompensasikan sebagian atau seluruh aset pajak tangguhan tersebut.

The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Pajak kini dan pajak tangguhan diakui sebagai beban atau penghasilan dalam laba atau rugi, kecuali sepanjang pajak penghasilan yang berasal dari transaksi atau kejadian yang diakui, diluar laba atau rugi (baik dalam penghasilan komprehensif lain maupun secara langsung di ekuitas), dalam hal tersebut pajak juga diakui di luar laba atau rugi atau pada saat perlakuan akuntansi pada bisnis kombinasi. Dalam hal bisnis kombinasi, efek pajak termasuk dalam akutansi untuk bisnis kombinasi.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. There current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Aset dan liabilitas pajak tangguhan saling hapus ketika entitas memiliki hak yang dapat dipaksakan secara hukum untuk melakukan saling hapus aset pajak kini terhadap liabilitas pajak kini dan ketika aset pajak tangguhan dan liabilitas pajak tangguhan terkait dengan pajak penghasilan yang dikenakan oleh otoritas perpajakan yang sama atas entitas kena pajak yang sama atau entitas kena pajak yang berbeda yang memiliki intensi 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 diharapkan untuk diselesaikan atau dipulihkan.

Deferred tax assets and liabilities are offset when there is legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities when there is an intention to settle its current tax assets and current tax liabilities 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.

z. Instrumen Keuangan Derivatif

Instrumen keuangan derivatif awalnya dinilai berdasarkan nilai wajar pada saat tanggal kontrak dibuat, dan selanjutnya dinilai kembali berdasarkan nilai wajar pada tanggal pelaporan keuangan. Perlakuan akuntansi atas perubahan kemudian dalam nilai wajar tergantung apakah derivatif tersebut ditujukan untuk instrumen lindung nilai, dan jika benar, sifat dari obyek yang dilindungi nilainya.

Perubahan nilai wajar instrumen derivatif keuangan yang ditujukan untuk lindung arus kas masa depan yang efektif diakui sebagai bagian dari penghasilan komprehensif lain dan bagian yang tidak efektif langsung diakui dalam laporan laba rugi. Jika transaksi lindung nilai mengakibatkan pengakuan aset atau liabilitas, akumulasi keuntungan dan kerugian dalam penghasilan komprehensif lain direklasifikasi ke laporan laba rugi dalam periode yang sama selama aset atau liabilitas yang terkait mempengaruhi laba rugi. Untuk lindung nilai yang tidak mengakibatkan pengakuan aset atau liabilitas, jumlah yang ditangguhkan dalam penghasilan komprehensif lain diakui dalam laporan laba rugi pada periode yang sama dimana item yang dilindung nilai mempengaruhi laba atau rugi bersih.

Untuk lindung nilai efektif terhadap eksposur perubahan nilai wajar, item yang dilindung nilai disesuaikan dengan perubahan nilai wajar yang dapat diatribusikan terhadap risiko yang dilindung nilai dan perubahan tersebut langsung diakui dalam laporan laba rugi.

Akuntansi lindung nilai dihentikan pada saat Grup membatalkan hubungan lindung nilai, ketika instrumen lindung nilai kadaluwarsa atau dijual, diakhiri atau dieksekusi, atau ketika tidak lagi memenuhi persyaratan akuntansi lindung nilai. Keuntungan dan kerugian diakui dalam penghasilan komprehensif lain dan terakumulasi di ekuitas saat itu tetap berada di bagian ekuitas dan akan diakui pada saat prakiraan transaksi yang pada akhirnya diakui dalam laba rugi. Ketika prakiraan transaksi tidak lagi diharapkan akan terjadi, akumulasi keuntungan atau kerugian dalam ekuitas langsung diakui dalam laba rugi.

z. Derivative Financial Instruments

Derivatives are initially recognized at fair value at the date the derivative contract is entered into and are subsequently measured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Changes in fair value of derivative financial instruments that are designated as effective hedges of future cash flows are recognized as part of other comprehensive income and the ineffective portion is recognized immediately in earnings. If the hedged transaction results in the recognition of an asset or liability, the accumulated gains and losses under other comprehensive income are reclassified into earnings in the same period in which the related asset or liability affects earnings. For hedges that do not result in the recognition of an asset or liability, amounts deferred in other comprehensive income are recognized in earnings in the same period in which the hedged item affects profit or loss.

For an effective hedge of an exposure to changes in the fair value, the hedged item is adjusted for changes in fair value attributable to the risk being hedged and such changes are recognized immediately in earnings.

Hedge accounting is discontinued when the Group revokes the hedging relationship, when the hedging instrument expires or is sold, terminated, or exercised, or it no longer qualifies for hedge accounting. Any gain or loss recognized in other comprehensive income and accumulated in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in profit or loss.

Suatu derivatif disajikan sebagai aset tidak lancar atau liabilitas jangka panjang jika sisa jatuh tempo dari instrumen lebih dari 12 bulan dan tidak diharapkan akan direalisasi atau diselesaikan dalam jangka waktu 12 bulan. Derivatif lainnya disajikan sebagai aset lancar atau liabilitas jangka pendek.

A derivative is presented as non-current asset or non-current liability if the remaining maturity of the instrument is more than 12 months and is not expected to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

aa. Laba per Saham

Laba per saham dasar dihitung dengan membagi laba bersih yang dapat diatribusikan kepada entitas induk dengan jumlah rata-rata tertimbang saham yang beredar pada periode yang bersangkutan.

Laba per saham dilusian dihitung dengan membagi laba bersih yang dapat diatribusikan kepada pemilik Perusahaan dengan jumlah rata-rata tertimbang saham biasa yang telah disesuaikan dengan dampak dari semua efek berpotensi saham biasa yang dilutif.

aa. Earnings per Share

Basic earnings per share is computed by dividing net income attributable to owners of the Company by the weighted average number of shares outstanding during the period.

Diluted earnings per share is computed by dividing net income attributable to owners of the Company by the weighted average number of shares outstanding as adjusted for the effects of all dilutive potential ordinary shares.

bb. Informasi Segmen

Segmen operasi diidentifikasi berdasarkan laporan internal mengenai komponen dari Grup yang secara regular direviu oleh "pengambil keputusan operasional" dalam rangka mengalokasikan sumber daya dan menilai kinerja segmen operasi.

Segmen operasi adalah suatu komponen dari entitas:

a) yang terlibat dalam aktivitas bisnis yang mana memperoleh pendapatan dan menimbulkan beban (termasuk pendapatan dan beban terkait dengan transaksi dengan komponen lain dari entitas yang sama);

b) yang hasil operasinya dikaji ulang secara regular oleh pengambil keputusan operasional untuk membuat keputusan tentang sumber daya yang dialokasikan pada segmen tersebut dan menilai kinerjanya; dan

c) dimana tersedia informasi keuangan yang dapat dipisahkan.

Informasi yang digunakan oleh pengambil keputusan operasional dalam rangka alokasi sumber daya dan penillaian kinerja mereka terfokus pada kategori dari setiap produk.

bb. Segment Information

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performances.

An operating segment is a component of an entity:

a) that engages in business activities from which it may earn revenue and incur expenses (including revenue and expenses relating to the transaction with other components of the same entity);

b) whose operating results are reviewed regularly by the entity's chief operating decision maker to make decision about resources to be allocated to the segments and assess its performance; and

c) for which discrete financial information is available.

Information reported to the chief operating decision maker for the purpose of resource allocation and assessment of their performance is more specifically focused on the category of each product.

cc. Aset Takberwujud

Lisensi dan perangkat lunak yang diperoleh dikapitalisasi berdasarkan biaya-biaya yang terjadi untuk memperoleh dan mempersiapkannya hingga siap digunakan. Biaya-biaya ini diamortisasi dengan menggunakan metode garis lurus berdasarkan estimasi manfaat 3 – 8 tahun.

cc. Intangible Assets

Software and licenses are capitalized on the basis of the cost incurred to acquire and to prepare the assets for intended use. These costs are amortized using the straight-line method over the estimated useful life of 3 – 8 years.

dd. *Manufacturer's Incentive*

Perusahaan mendapatkan kredit dari *vendor* sehubungan dengan perolehan atas peralatan penerbangan tertentu. Berdasarkan sifatnya, kredit ini akan dicatat sebagai pengurang biaya perolehan atas peralatan penerbangan tersebut. Kredit ini akan diselesaikan baik dengan pengembalian uang untuk pembelian selanjutnya atau saling hapus dengan tagihan dari *vendor* tersebut.

dd. Manufacturer's Incentive

The Company receives credits from vendors in connection with the acquisition of certain avionic equipments. Depending on their nature, these credits are recorded as a reduction to the cost of the related avionic equipments. The credits are either settled as cash back on subsequent purchases or net-off with payable to vendors.

ee. Program Opsi Saham Manajemen dan Karyawan

Perusahaan menyediakan program opsi saham untuk anggota manajemen serta karyawan tetap (MESOP). Program ini terdiri dari program opsi saham bahwa setelah diselesaikan melalui penerbitan saham (pengaturan pembayaran saham yang diselesaikan dengan instrumen ekuitas) dicatat sebagai transaksi ekuitas.

Pembayaran berbasis saham yang diselesaikan dengan instrumen ekuitas kepada karyawan dan layanan sejenis lainnya diukur pada nilai wajar instrumen ekuitas pada tanggal pemberian opsi. Nilai wajar yang ditentukan pada tanggal pemberian opsi pembayaran saham yang diselesaikan dengan instrumen ekuitas dicatat sebagai beban dengan metode garis lurus sepanjang periode *vesting*, berdasarkan estimasi instrumen ekuitas Perusahaan yang akhirnya akan diberikan, dengan peningkatan yang sesuai pada ekuitas. Pada setiap akhir periode pelaporan, Perusahaan mengubah estimasi dari jumlah instrumen ekuitas yang diharapkan akan diberikan. Dampak dari perubahan atas estimasi awal, jika ada, diakui dalam laporan laba rugi konsolidasian dan penghasilan komprehensif lain sebagai biaya kumulatif yang mencerminkan perubahan estimasi, dengan penyesuaian berdasarkan cadangan imbalan kerja yang diselesaikan dengan instrumen ekuitas.

ee. Management and Employee Stock Option Program

The Company provides stock option program to its members of management and eligible employees (MESOP). The program consists of stock option plan that upon exercise is settled through issuance of shares (equity-settled share based payment arrangement) which is accounted as equity transaction.

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in consolidated statements of profit or loss and other comprehensive income such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

ff. Kuasi-Reorganisasi

Pada tanggal 1 Januari 2012, Perusahaan melakukan kuasi-reorganisasi dengan mengacu pada Pernyataan Standar Akuntansi Keuangan (PSAK) No. 51 (revisi 2003) "Akuntansi Kuasi-Reorganisasi".

ff. Quasi-Reorganization

As of January 1, 2012, the Company carried out a quasi-reorganization in accordance with the Statement of Financial Accounting Standards (PSAK) No. 51 (revised 2003), "Accounting for Quasi-Reorganization".

Kuasi-reorganisasi dilakukan dengan metode reorganisasi akuntansi dimana aset dan liabilitas dinilai kembali sebesar nilai wajarnya yang dihitung dengan metode nilai pasar dan arus kas yang didiskontokan. Selisih hasil revaluasi aset dan liabilitas disajikan dalam saldo selisih revaluasi aset dan liabilitas yang digunakan untuk mengeliminasi defisit. Rincian dari saldo defisit yang dieliminasi dijelaskan pada Catatan 53. Sebagai tambahan, nilai wajar dari aset dan liabilitas yang digunakan dalam kuasi-reorganisasi menjadi saldo awal di dalam laporan keuangan yang dimulai tanggal 1 Januari 2012 dan selanjutnya diukur menggunakan kebijakan akuntansi yang relevan.

The quasi-reorganization was carried out using the accounting for reorganization method, wherein assets and liabilities are revalued at their fair values using market value and discounted cash flows model. The revaluation surplus of asset and liabilities is recognized as difference in revaluation of assets and liabilities and used for eliminating deficit. Details of the elimination of deficit are discussed in Note 53. In addition, the fair value of those assets and liabilities as used in the quasi-reorganization becomes their initial carrying amount in the consolidated financial statements commencing January 1, 2012 and are subsequently measured using the relevant accounting policies.

4. PERTIMBANGAN KRITIS AKUNTANSI DAN ESTIMASI AKUNTANSI YANG SIGNIFIKAN

Pertimbangan Kritis dalam Penerapan Kebijakan Akuntansi

Berikut ini adalah pertimbangan kritis, selain dari pertimbangan yang melibatkan estimasi (lihat di bawah) yang telah dibuat oleh manajemen dalam proses penerapan kebijakan akuntansi dan yang memiliki dampak yang paling signifikan pada jumlah yang dicatat dalam laporan keuangan konsolidasian:

i. Komitmen Sewa Operasi – Sebagai *Lessee*

Perusahaan mengadakan perjanjian sewa operasi untuk pesawat. Perusahaan menetapkan berdasarkan evaluasi atas syarat dan kondisi yang ada dalam perjanjian, pihak *lessor* menanggung seluruh resiko secara signifikan dan manfaat kepemilikan atas pesawat sehingga diakui sebagai sewa operasi. Komitmen sewa operasi telah diungkapkan dalam Catatan 48.

ii. Jual dan Sewa-Balik

Perusahaan mengadakan perjanjian jual dan sewa balik untuk pesawat. Perusahaan menetapkan berdasarkan evaluasi atas syarat dan kondisi yang ada dalam perjanjian, transaksi jual dan sewa-balik merupakan sewa operasi dan transaksi tersebut dilakukan pada nilai wajar. Transaksi jual dan sewa-balik telah diungkapkan dalam Catatan 48.

Sumber Estimasi Ketidakpastian

Penyusunan laporan keuangan konsolidasian sesuai dengan Standar Akuntansi Keuangan Indonesia mengharuskan manajemen membuat estimasi dan asumsi yang mempengaruhi jumlah tercatat aset dan liabilitas yang dilaporkan dan pengungkapan aset dan liabilitas kontijensi pada tanggal laporan keuangan konsolidasian serta jumlah pendapatan dan beban selama periode pelaporan. Realisasi dapat berbeda dengan jumlah yang diestimasi.

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

Critical Judgements in Applying Accounting Policies

The following are the critical judgements, apart from those involving estimation (see below) that management has made in the process of applying the accounting policies and that have the most significant impact on the amounts recognized in the consolidated financial statements:

i. Operating Lease Commitments – As Lessee

The Company has entered into commercial leases on its aircraft. The Company has determined, based on an evaluation of the substance of the terms and conditions of the arrangements, that the lessor retains all the significant risks and rewards of ownership of these aircrafts and so accounts for the contracts as operating leases. The operating lease commitments are disclosed in Note 48.

ii. Sale and Leaseback

The Company has entered into sale and leaseback of certain newly acquired aircrafts. The Company has determined, based on an evaluation of the substance of the terms and conditions of the arrangements, that sale and leaseback transaction results in an operating lease, and the transaction is established at fair value. Sale and leaseback transactions are disclosed in Note 48.

Key Sources of Estimation Uncertainty

The preparation of consolidated financial statements in accordance with Indonesian Financial Accounting Standards requires management to make estimates and assumptions that has an effect to the carrying amount of assets and liabilities and disclosure of contingent liabilities at the date of consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could be different from those estimates.

Informasi tentang asumsi utama yang dibuat mengenai masa depan dan sumber utama dari estimasi ketidakpastian lain pada akhir periode pelaporan, yang memiliki risiko signifikan yang mengakibatkan penyesuaian material terhadap jumlah tercatat aset dan liabilitas dalam periode pelaporan berikutnya dijelaskan dibawah ini.

i. Estimasi Masa Manfaat Atas Aset Tetap

Manajemen mengestimasi masa manfaat aset tetap berdasarkan penggunaan dari aset yang diharapkan dapat didukung dengan rencana dan strategi usaha yang juga mempertimbangkan perkembangan teknologi dimasa depan dan perilaku pasar. Estimasi dari masa manfaat aset tetap adalah berdasarkan penelaahan Grup secara kolektif terhadap praktek industri, evaluasi teknis internal dan pengalaman untuk aset yang sama. Estimasi masa manfaat ditelaah paling sedikit setiap akhir periode pelaporan dan diperbaharui jika ekspektasi berbeda dari estimasi sebelumnya dikarenakan pemakaian dan kerusakan fisik, keusangan secara teknis atau komersial dan hukum atau pembatasan lain atas penggunaan dari aset. Tetapi, adalah mungkin, hasil dimasa depan dari operasi dapat dipengaruhi secara material oleh perubahan-perubahan dalam estimasi yang diakibatkan oleh perubahan faktor-faktor yang disebutkan diatas.

Nilai tercatat aset tetap telah diungkapkan dalam Catatan 14.

ii. Provisi Biaya Pengembalian dan Pemeliharaan Pesawat

Dimana ada suatu komitmen untuk mempertahankan pesawat yang disewa dalam perjanjian sewa operasi, suatu penyisihan dibuat selama masa sewa untuk kewajiban pengembalian sewa yang telah ditetapkan dalam perjanjian sewa. Suatu penyisihan ini didasarkan pada pengalaman yang telah terjadi, saran pabrikan dan, mana yang lebih tepat, kewajiban konstruktif dalam menentukan nilai sekarang dari biaya masa yang akan datang diperkirakan atas inspeksi yang signifikan kerangka badan pesawat besar dan *overhaul* mesin. Perkiraan ini harus dibuat sehubungan dengan waktu pemeliharaan. Nilai tercatat liabilitas estimasi telah diungkapkan dalam Catatan 25.

iii. Liabilitas Imbalan Pasca-Kerja

Beban dari program pensiun manfaat pasti dan nilai kini dari kewajiban pensiun ditentukan oleh penilaian aktuaris dengan menggunakan beberapa asumsi diantaranya tingkat diskonto, tingkat pengembalian dana yang diharapkan, tingkat kenaikan kompensasi dan tingkat kematian. Kewajiban manfaat pasti sangat sensitif terhadap perubahan asumsi. Nilai tercatat liabilitas telah diungkapkan dalam Catatan 28.

The key assumptions concerning future and other key sources of estimation at the end of the reporting period, that have the significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

i. Estimated Useful Lives of Property and Equipment

Management has estimated the useful lives of property and equipment based on expected asset utilization based on business plans and strategies that also consider expected future technological developments and market behavior. The estimation of the useful lives of property and equipment is based on the Group's collective assessment of industry practice, internal technical evaluation and experience with similar assets. The estimated useful lives are reviewed at least each financial period-end and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limitations on the use of the assets. It is possible, however, that future results of operations could be materially affected by changes in the estimates brought about by changes in the factors mentioned above.

The carrying amount of property and equipment is disclosed in Note 14.

ii. Provision for Aircraft Return and Maintenance Cost

Whenever there is a commitment to maintain aircraft held under operating lease arrangements, a provision is made during the lease term for the lease return obligations specified within those lease agreements. The provision is based upon historical experience, manufacturers' advice and, where appropriate, contractual obligations in determining the present value of the estimated future costs of major airframe inspections and engine overhauls. Estimates are required to be made in respect of the timing of maintenance. The carrying amount of estimated liability is disclosed in Note 25.

iii. Post-Employment Benefits Obligation

The cost of defined benefit plan and present value of the pension obligation are determined based on actuarial valuation which makes use of various assumptions such as discount rates, expected rates of return on plan assets, rates of compensation increases and mortality rates. The defined benefit obligation is highly sensitive to changes in the assumptions. The carrying amount of the obligation is disclosed in Note 28.

iv. Pajak Penghasilan

Dalam situasi tertentu, Grup tidak dapat menentukan secara pasti jumlah liabilitas pajak mereka pada saat ini atau masa depan karena proses pemeriksaan, atau negosiasi dengan otoritas perpajakan. Ketidakpastian timbul terkait dengan interpretasi dari peraturan perpajakan yang kompleks dan jumlah dan waktu dari penghasilan kena pajak di masa depan. Dalam menentukan jumlah yang harus diakui terkait dengan liabilitas pajak yang tidak pasti, Grup menerapkan pertimbangan yang sama yang akan mereka gunakan dalam menentukan jumlah cadangan yang harus diakui sesuai dengan PSAK 57, "Provisi, Liabilitas Kontijensi dan Aset Kontijensi". Pajak penghasilan telah diungkapkan dalam Catatan 10c.

iv. Income Tax

In certain circumstances, the Group may not be able to determine the exact amount of its current or future tax liabilities due to ongoing investigations by, or negotiations with, the taxation authority. Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. In determining the amount to be recognized in respect of an uncertain tax liability, the Group applies similar considerations as it would use in determining the amount of a provision to be recognized in accordance with PSAK 57, "Provisions, Contingent Liabilities and Contingent Asset. Income tax is disclosed in Note 10c.

v. Rugi Penurunan Nilai Pinjaman yang Diberikan dan Piutang

Grup menilai penurunan nilai pinjaman yang diberikan dan piutang pada setiap tanggal pelaporan. Dalam menentukan apakah rugi penurunan nilai harus dicatat dalam laporan laba rugi, manajemen membuat penilaian, apakah terdapat bukti objektif bahwa kerugian telah terjadi. Manajemen juga membuat penilaian atas metodologi dan asumsi untuk memperkirakan jumlah dan waktu arus kas masa depan yang direviu secara berkala untuk mengurangi perbedaan antara estimasi kerugian dan kerugian aktualnya. Nilai tercatat pinjaman yang diberikan dan piutang telah diungkapkan dalam Catatan 6 dan 7.

v. Impairment Loss on Loans and Receivables

The Group assesses its loans and receivables for impairment at each reporting date. In determining whether an impairment loss should be recorded in profit or loss, management makes judgment as to whether there is an objective evidence that loss event has occurred. Management also makes judgement as to the methodology and assumptions for estimating the amount and timing of future cash flows which are reviewed regularly to reduce any difference between loss estimate and actual loss. The carrying amount of loans and receivables are disclosed in Notes 6 and 7.

vi. Penyisihan Penurunan Nilai Persediaan

Grup membuat penyisihan penurunan nilai persediaan berdasarkan estimasi persediaan yang digunakan pada masa mendatang. Walaupun asumsi yang digunakan dalam mengestimasi penyisihan penurunan nilai persediaan telah sesuai dan wajar, namun perubahan signifikan atas asumsi ini akan berdampak material terhadap penyisihan penurunan nilai persediaan, yang pada akhirnya akan mempengaruhi hasil usaha Grup. Nilai tercatat persediaan diungkapkan dalam Catatan 8.

vi. Allowance for Decline in Value of Inventories

The Group provides allowance for decline in value of inventories based on estimated future usage of such inventories. While it is believed that the assumptions used in the estimation of the allowance for decline in value of inventories are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of the allowance for decline in value of inventories, which ultimately will impact the result of the Groups' operations. The carrying amount of inventories is disclosed in Note 8.

vii. Pengukuran Nilai Wajar dan Proses Penilaian

Beberapa aset dan liabilitas Grup diukur pada nilai wajar untuk tujuan keuangan. Manajemen menentukan teknik penilaian yang sesuai dan menggunakannya dalam pengukuran nilai wajar. Dalam mengestimasi nilai wajar aset atau libilitas, Grup menggunakan data pasar yang dapat diobservasi selama tersedia. Ketika Level 1 tidak tersedia, Grup melibatkan penilai dari pihak ketiga yang memenuhi syarat untuk melakukan penilaian. Informasi tentang teknik penilaian dan dasar yang digunakan dalam menentukan nilai wajar berbagai aset dan liabilitas diungkapkan dalam Catatan 14 dan 15.

vii. Fair value measurement and valuation process

Some of the Group's assets and liabilities are measured at fair value for financial purpose. Management determine the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or liability, the Group uses market-observable data to the extent it is available. Where Level 1 input are not available, the Group engages third party qualified valuers to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Notes 14 and 15.

## 5. KAS DAN SETARA KAS / 5. CASH AND CASH EQUIVALENTS

| | 31 Desember 2016/ *December 31, 2016* USD | 31 Desember 2015/ *December 31, 2015* USD | |
|---|---|---|---|
| Kas | | | Cash on hand |
| Rupiah | 2.308.586 | 2.091.104 | Rupiah |
| Dolar Amerika Serikat | 94.517 | 18.033 | U.S. Dollar |
| Mata uang asing lainnya | 186.038 | 131.130 | Other foreign currencies |
| Jumlah Kas | 2.589.141 | 2.240.267 | Total Cash on hand |
| Bank | | | Banks |
| Pihak berelasi (Catatan 45) | | | Related parties (Note 45) |
| Bank Negara Indonesia | 62.077.546 | 19.128.107 | Bank Negara Indonesia |
| Bank Mandiri | 39.561.736 | 22.693.876 | Bank Mandiri |
| Bank Rakyat Indonesia | 34.048.811 | 87.945.474 | Bank Rakyat Indonesia |
| Bank Negara Indonesia Syariah | 3.077.529 | 3.230.055 | Bank Negara Indonesia Syariah |
| Bank Mega | 1.934.943 | 1.236.620 | Bank Mega |
| Bank Syariah Mandiri | 1.629.035 | 2.013.201 | Bank Syariah Mandiri |
| Bank Exim Indonesia | 295.549 | 295.364 | Bank Exim Indonesia |
| Bank Rakyat Indonesia Syariah | 12.547 | - | Bank Rakyat Indonesia Syariah |
| Pihak ketiga | | | Third parties |
| Citibank N.A. | 56.083.995 | 69.903.920 | Citibank N.A. |
| Bank of China | 38.852.957 | 33.571.578 | Bank of China |
| Standard Chartered Bank | 16.310.078 | 55.635.367 | Standard Chartered Bank |
| Bank Central Asia | 13.494.440 | 7.219.004 | Bank Central Asia |
| ANZ Bank | 12.002.296 | 21.201 | ANZ Bank |
| Industrial Commercial Bank of China | 9.697.853 | 3.590.401 | Industrial Commercial Bank of China |
| Bank Permata | 7.850.764 | 6.946.516 | Bank Permata |
| Saudi Arabian Bank | 3.864.840 | 4.388.796 | Saudi Arabian Bank |
| Commonwealth Bank of Australia | 2.961.784 | 10.190.948 | Commonwealth Bank of Australia |
| The Bank of Tokyo-Mitsubishi UFJ | 1.939.719 | 1.736.171 | The Bank of Tokyo-Mitsubishi UFJ |
| United Overseas Bank | 1.610.452 | 1.344.033 | United Overseas Bank |
| Bank Internasional Indonesia | 1.450.152 | 4.873.130 | Bank Internasional Indonesia |
| ABN Amro Bank | 1.365.578 | 366.976 | ABN Amro Bank |
| Mizuho Bank | 1.027.728 | 756.521 | Mizuho Bank |
| CIMB Niaga | 840.019 | 1.091.627 | CIMB Niaga |
| Banca di Roma | 727.001 | 753.488 | Banca di Roma |
| Industrial Bank of Korea | 526.522 | - | Industrial Bank of Korea |
| Bangkok Bank Limited | 392.724 | 520.954 | Bangkok Bank Limited |
| California Bank | 195.405 | 466.883 | California Bank |
| Bank lain (masing-masing dibawah USD 300.000) | 2.044.137 | 4.187.166 | Other Banks (each below USD 300,000) |
| Jumlah Bank | 315.876.140 | 344.107.377 | Total bank |
| Deposito berjangka | | | Time deposits |
| Pihak berelasi (Catatan 45) | | | Related parties (Note 45) |
| Bank Rakyat Indonesia | 157.602.003 | 38.915.737 | Bank Rakyat Indonesia |
| Bank Negara Indonesia | 37.095.823 | 6.996.646 | Bank Negara Indonesia |
| Bank Mega | 16.637.392 | 89.724.030 | Bank Mega |
| Bank Mega Syariah | 2.158.380 | - | Bank Mega Syariah |
| Bank Mandiri | 524.182 | 869.880 | Bank Mandiri |
| Pihak ketiga | | | Third parties |
| Bank BJB Syariah | 18.396.844 | - | Bank BJB Syariah |
| Bank Muamalat | 8.590.061 | 16.119.477 | Bank Muamalat |
| Bank Bukopin | 4.733.804 | 6.129.511 | Bank Bukopin |
| Bank BJB | 1.800.000 | 371.723 | Bank BJB |
| Bank CIMB Niaga | - | 8.191.374 | Bank CIMB Niaga |
| Bank Permata | - | 2.899.601 | Bank Permata |
| Bank BTPN | - | 1.812.251 | Bank BTPN |
| Bank UOB | - | 1.449.801 | Bank UOB |
| Bank Danamon | - | 144.980 | Bank Danamon |
| Jumlah deposito berjangka | 247.538.489 | 173.625.011 | Total time deposits |
| Kas dibatasi penggunaannya | | | Restricted cash |
| Standard Chartered Bank | 10.000.000 | - | Standard Chartered Bank |
| Bank Central Asia | 1.698.969 | - | Bank Central Asia |
| California Bank | 1.000.000 | - | California Bank |
| Jumlah kas yang dibatasi penggunaannya | 12.698.969 | - | Total restricted cash |
| Jumlah | 578.702.739 | 519.972.655 | Total |
| Tingkat bunga deposito berjangka per tahun: | | | Interest rate per annum on time deposit: |
| Rupiah | 4,50% - 9,25% | 4,50% - 10,25% | Rupiah |
| Dolar Amerika Serikat | 0,75% - 2,10% | 0,75% - 3,00% | U.S. Dollar |

Kas dan setara kas berdasarkan mata uang:

Cash and cash equivalent by currency:

| | 31 Desember 2016/ *December 31, 2016* USD | 31 Desember 2015/ *December 31, 2015* USD | |
|---|---|---|---|
| Dolar Amerika Serikat | 289.581.278 | 267.518.306 | U.S. Dollar |
| Rupiah | 180.353.895 | 160.690.131 | Rupiah |
| Renmimbi China | 61.930.609 | 50.010.620 | Chinese Renmimbi |
| Dolar Australia | 14.911.457 | 12.035.240 | Australian Dollar |
| Yen Jepang | 9.174.564 | 8.239.562 | Japanese Yen |
| Euro | 4.748.937 | 4.779.139 | Euro |
| Riyal Saudi Arabia | 3.903.293 | 4.413.595 | Saudi Arabian Riyal |
| Singapore Dollar | 3.740.531 | 2.683.330 | Singapore Dollar |
| Won Korea | 3.250.305 | 2.104.528 | Korean Won |
| Poundsterling Inggris | 2.045.386 | 1.471.173 | Great Britain Poundsterling |
| Baht Thailand | 1.651.787 | 1.683.686 | Thailand Dollar |
| Dolar Hongkong | 1.034.989 | 1.361.168 | Hongkong Dollar |
| Dirham Uni Emirat Arab | 366.059 | 924.460 | United Arab Emirates Dirham |
| Mata uang lainnya (masing-masing dibawah USD 300.000) | 2.009.649 | 2.057.717 | Other currencies (each under USD 300,000) |
| Jumlah | 578.702.739 | 519.972.655 | Total |

## 6. PIUTANG USAHA / 6. TRADE ACCOUNTS RECEIVABLES

### a. Berdasarkan Debitur / a. By Debtors

| | 31 Desember 2016/ *December 31, 2016* USD | 31 Desember 2015/ *December 31, 2015* USD | |
|---|---|---|---|
| Pihak berelasi (Catatan 45) | | | Related parties (Note 45) |
| PT Jiwasraya | 578.037 | 710.006 | PT Jiwasraya |
| Abacus International Ltd | 534.151 | 544.607 | Abacus International Ltd |
| PT Bukit Asam (Persero) Tbk | 372.255 | 135.069 | PT Bukit Asam (Persero) Tbk |
| PT Pos Indonesia | 371.126 | 572.383 | PT Pos Indonesia |
| PT Angkasa Pura II | 171.134 | 256.939 | PT Angkasa Pura II |
| Lain-lain | 1.689.728 | 99.584 | Others |
| Jumlah | 3.716.431 | 2.318.588 | Total |
| Pihak ketiga | | | Third parties |
| Jasa penerbangan | | | Airlines services |
| Agen penumpang | 36.975.741 | 34.278.320 | Passenger agents |
| Agen kargo | 16.083.785 | 14.075.716 | Cargo agents |
| Kartu kredit | 13.247.684 | 4.918.520 | Credit cards |
| Perusahaan penerbangan | 8.094.008 | 8.995.006 | Airlines |
| Lain-lain | 9.742.214 | 5.449.221 | Others |
| Sub jumlah | 84.143.432 | 67.716.783 | Sub total |
| Non jasa penerbangan | 110.715.608 | 56.979.490 | Non airlines services |
| Jumlah | 194.859.040 | 124.696.273 | Total |
| Cadangan kerugian penurunan nilai | (7.279.906) | (5.487.220) | Allowance for impairment loss |
| Jumlah - bersih | 187.579.134 | 119.209.053 | Total - net |
| Jumlah Piutang Usaha | 191.295.565 | 121.527.641 | Total Trade Accounts Receivables |

b. Berdasarkan Mata Uang / b. By Currency

| | 31 Desember 2016/ *December 31, 2016* USD | 31 Desember 2015/ *December 31, 2015* USD | |
|---|---|---|---|
| Dolar Amerika Serikat | 88.081.880 | 35.889.108 | U.S. Dollar |
| Rupiah | 74.233.720 | 52.243.119 | Rupiah |
| Yen Jepang | 5.006.930 | 5.312.832 | Japanese Yen |
| Euro | 4.272.259 | 2.818.350 | Euro |
| Riyal Saudi Arabia | 2.436.298 | 4.012.773 | Saudi Arabian Riyal |
| Won Korea | 2.101.821 | 5.842.010 | Korean Won |
| Dolar Australia | 2.035.606 | 2.090.078 | Australian Dollar |
| Renmimbi China | 1.796.399 | 3.220.315 | Chinese Renmimbi |
| Ringgit Malaysia | 1.492.720 | 3.928.512 | Malaysian Ringgit |
| Dolar Singapura | 1.139.496 | 953.828 | Singapore Dollar |
| Mata uang lainnya | 15.978.342 | 10.703.936 | Other currencies |
| Jumlah | 198.575.471 | 127.014.861 | Total |
| Cadangan kerugian penurunan nilai | (7.279.906) | (5.487.220) | Allowance for impairment loss |
| Jumlah - bersih | 191.295.565 | 121.527.641 | Total - net |

c. Berdasarkan Umur Piutang Usaha Tetapi Tidak Mengalami Penurunan Nilai / c. Aging of Trade Accounts Receivable Not Impaired

| | 31 Desember 2016/ *December 31, 2016* USD | 31 Desember 2015/ *December 31, 2015* USD | |
|---|---|---|---|
| Belum jatuh tempo | 139.249.124 | 83.649.039 | Not yet due |
| Jatuh tempo | | | Past due |
| 1 - 60 hari | 25.045.739 | 15.997.153 | 1 - 60 days |
| 61 - 180 hari | 17.023.576 | 7.666.370 | 61 - 180 days |
| 181 - 360 hari | 3.207.431 | 8.288.246 | 181 - 360 days |
| > 360 hari | 6.769.695 | 5.926.833 | > 360 days |
| Jumlah | 191.295.565 | 121.527.641 | Total |

Jangka waktu rata-rata kredit penjualan adalah 30 - 60 hari untuk tahun-tahun yang berakhir 31 Desember 2016 dan 2015. Bunga tidak dikenakan kepada pelanggan yang umur piutang usahanya telah jatuh tempo.

The average credit term is 30 - 60 days for the years ended December 31, 2016 and 2015. No interest is charged on overdue trade accounts receivables.

Mutasi cadangan kerugian penurunan nilai:

Changes in the allowance for impairment loss:

| | 31 Desember 2016/ *December 31, 2016* USD | 31 Desember 2015/ *December 31, 2015* USD | |
|---|---|---|---|
| Saldo awal | 5.487.220 | 6.599.637 | Beginning balance |
| Penambahan | 3.631.616 | 1.873.763 | Addition |
| Pemulihan | (1.838.930) | (2.986.180) | Recovery |
| Saldo akhir | 7.279.906 | 5.487.220 | Ending balance |

Umur piutang usaha yang mengalami penurunan nilai adalah umur piutang diatas 360 hari.

The age of impaired trade accounts receivables is above 360 days.

Beban cadangan kerugian penurunan nilai secara individual dan kolektif adalah sebagai berikut:

Allowance for impairment loss from individual and collective impairment are as follows:

| | 31 Desember 2016/ *December 31, 2016* USD | 31 Desember 2015/ *December 31, 2015* USD | |
|---|---|---|---|
| Penilaian individu | 2.199.089 | 1.170.831 | Individual assessments |
| Penilaian kolektif | 1.432.527 | 702.932 | Collective assessments |
| Jumlah | 3.631.616 | 1.873.763 | Total |

Dalam menentukan pemulihan dari piutang usaha, Grup mempertimbangkan setiap perubahan dalam kualitas kredit dari piutang usaha sejak tanggal awal kredit diberikan sampai dengan akhir periode pelaporan. Konsentrasi risiko kredit terbatas pada basis pelanggan adalah besar dan tidak saling berhubungan.

In determining the recoverability of a trade accounts receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited as the customer base is large and unrelated.

Berdasarkan penelahaan yang dilakukan oleh manajemen atas piutang usaha yang telah jatuh tempo tetapi tidak mengalami penurunan nilai, manajemen beranggapan bahwa piutang usaha tersebut masih dapat dipulihkan karena tidak terdapat perubahan yang signifikan atas kualitas kredit dari pelanggan tersebut. Untuk piutang usaha yang berasal dari jasa non-penerbangan, Grup tidak memiliki jaminan atau peningkatan kredit lainnya atas piutang usaha dan juga tidak memiliki hak hukum yang saling hapus dengan setiap jumlah yang terhutang oleh Grup kepada pihak lawan. Untuk piutang dari penjualan tiket pesawat, lebih lanjut akan dibahas dalam Catatan 46 tentang risiko kredit.

Based on management's identification for trade accounts receivables that are past due but not impaired, management considers that those receivables are still realizable because based on its assessment there is no significant change in credit quality from those customers. For accounts receivables from non-airlines services, the Group does not maintain any collateral or credit enhancement over those accounts receivable and does not have any legal right of offset against any amounts owed by the Group to the counterparty. For receivable from sales of airline ticket, further discussion about credit policy is set forth in Note 46 about credit risk.

Penurunan nilai piutang usaha secara individu terdiri atas beberapa rekening yang dianggap oleh manajemen tidak terpulihkan berdasarkan penilaian atas kualitas kredit dan kondisi keuangan pelanggan tersebut. Grup tidak memiliki jaminan atas saldo tersebut.

Individually impaired trade receivables consist of accounts which management considers are no longer recoverable based on its assessment of credit quality and financial condition of the customers. The Group does not have any collateral over those balances.

Manajemen berpendapat bahwa cadangan kerugian penurunan nilai atas piutang kepada pihak ketiga adalah cukup. Manajemen juga berpendapat bahwa tidak terdapat risiko yang terkonsentrasi secara signifikan atas piutang kepada pihak ketiga. Tidak diadakan pencadangan kerugian penurunan nilai atas piutang kepada pihak berelasi karena manajemen berpendapat seluruh piutang tersebut dapat ditagih.

Management believes that the allowance for impairment losses from third parties is adequate. Management also believes that there are no significant concentrations of credit risk in third party receivable. No allowance for impairment loss was provided on receivables from related parties, as management believes that all such receivables are collectible.

## 7. PIUTANG LAIN-LAIN / 7. OTHER RECEIVABLES

| | 31 Desember 2016/ *December 31, 2016* USD | 31 Desember 2015/ *December 31, 2015* USD | |
|---|---|---|---|
| Piutang pegawai | 6.719.011 | 2.612.614 | Employee receivables |
| PT Asuransi Jasa Indonesia (Catatan 45) | 6.537.331 | 6.784.871 | PT Asuransi Jasa Indonesia (Notes 45) |
| Pendapatan masih harus diterima | 4.936.431 | 3.185.847 | Accrued revenues |
| Lain-lain | 2.979.957 | 4.998.221 | Others |
| Jumlah | 21.172.730 | 17.581.553 | Total |

Piutang ke Jasindo merupakan kelebihan premi yang dibayarkan Perusahaan ke Jasindo.

Manajemen berpendapat seluruh piutang tersebut dapat ditagih sehingga cadangan kerugian penurunan nilai tidak dibentuk.

Receivable to Jasindo is excess premi paid by the Company to Jasindo.

Management believes that all such receivables are collectible thus allowance for impairment losses was not provided.

## 8. PERSEDIAAN / INVENTORIES

| | 31 Desember 2016/ *December 31, 2016* USD | 31 Desember 2015/ *December 31, 2015* USD | |
|---|---|---|---|
| Suku cadang | 93.367.485 | 76.812.786 | Spare parts |
| Jasa boga | 13.408.114 | 12.464.443 | Catering |
| Dokumen tiket | 1.192.254 | 1.021.124 | Ticketing document |
| Lain-lain | 3.671.127 | 3.532.656 | Others |
| Jumlah | 111.638.980 | 93.831.009 | Total |
| Penyisihan penurunan nilai persediaan | (2.684.523) | (2.199.778) | Allowance for decline in value |
| Jumlah bersih | 108.954.457 | 91.631.231 | Net amount |

Mutasi penyisihan penurunan nilai persediaan adalah sebagai berikut:

Changes in the allowance for decline in value of inventories are as follows:

| | 31 Desember 2016/ *December 31, 2016* USD | 31 Desember 2015/ *December 31, 2015* USD | |
|---|---|---|---|
| Saldo awal | 2.199.778 | 1.394.807 | Beginning balance |
| Penambahan | 497.502 | 881.582 | Additions |
| Pemulihan | (12.757) | (76.611) | Recovery |
| Saldo akhir | 2.684.523 | 2.199.778 | Ending balance |

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

Management believes that the allowance for decline in value of inventories is adequate to cover possible losses on the decline in inventory value.

Pada tanggal 31 Desember 2016 dan 2015, persediaan Perusahaan telah diasuransikan kepada PT Asuransi Jasa Indonesia, pihak berelasi (Catatan 45), terhadap risiko kebakaran dan risiko lainnya berdasarkan suatu paket polis dengan nilai pertanggungan masing-masing sebesar USD 86.758.093 dan USD 96.635.768. Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian atas persediaan yang dipertanggungkan.

As of December 31, 2016 and 2015, the inventories of the Company were insured with PT Asuransi Jasa Indonesia, a related party (Note 45), against fire and other risks under pool policies with total sum insured of USD 86,758,093 and USD 96,635,768, respectively. Management believes that the insurance coverage is adequate to cover possible losses on the inventories insured.

Pada tanggal 31 Desember 2016 dan 2015, tidak terdapat persediaan yang digunakan sebagai jaminan kecuali persediaan PT Aerofood Indonesia (ACS), entitas anak, yang digunakan sebagai jaminan untuk pinjaman fasilitas kredit pinjaman jangka panjang dari Bank Rakyat Indonesia (Catatan 23).

As of December 31, 2016 and 2015, no inventories were used as collateral except inventory of PT Aerofood Indonesia (ACS), a subsidiary, which were used as collateral for the long term loan credit facility from Bank Rakyat Indonesia (Note 23).

## 9. UANG MUKA DAN BIAYA DIBAYAR DIMUKA / ADVANCES AND PREPAID EXPENSES

| | 31 Desember 2016/ *December 31, 2016* | 31 Desember 2015/ *December 31, 2015* | |
|---|---|---|---|
| | USD | USD | |
| Sewa dibayar dimuka | 89.574.099 | 79.884.510 | Prepaid rent |
| Sewa pesawat | 71.134.059 | 52.216.303 | Aircraft rental |
| Suku cadang | 25.600.830 | 12.187.444 | Spare parts |
| Perawatan pesawat | 13.840.915 | 15.625.958 | Aircraft maintenance |
| Bahan bakar | 5.193.307 | 3.903.193 | Fuel |
| Sewa gedung | 3.500.437 | 3.082.130 | Building rental |
| Perjalanan dinas | 2.551.508 | 2.033.673 | Duty trip |
| Asuransi | 2.086.426 | 2.347.583 | Insurance |
| Lain-lain | 6.793.486 | 5.823.615 | Others |
| Jumlah | 220.275.067 | 177.104.409 | Total |

## 10. PERPAJAKAN / TAXATION

### a. Pajak Dibayar Dimuka / Prepaid Taxes

| | 31 Desember 2016/ *December 31, 2016* | 31 Desember 2015/ *December 31, 2015* | |
|---|---|---|---|
| | USD | USD | |
| Perusahaan | | | The Company |
| Taksiran Penghasilan Badan Lebih Bayar | | | Estimated Overpayment of Corporate Income Tax |
| Tahun 2016 | 1.026.380 | - | Year 2016 |
| Tahun 2015 | 2.580.194 | 2.272.938 | Year 2015 |
| Tahun 2014 | - | 5.096.888 | Year 2014 |
| Pajak Pertambahan Nilai | 20.601.626 | 42.549.932 | Value Added Tax |
| Pajak lain-lain | - | 1.279.908 | Other tax |
| Sub jumlah | 24.208.200 | 51.199.666 | Sub total |
| Entitas anak | | | Subsidiaries |
| Taksiran Penghasilan Badan Lebih Bayar | | | Estimated Overpayment of Corporate Income Tax |
| Tahun 2016 | 4.487.837 | - | Year 2016 |
| Tahun 2015 | 2.982.115 | 3.232.884 | Year 2015 |
| Tahun 2014 | 755.786 | 3.349.425 | Year 2014 |
| Tahun 2013 | - | 337.651 | Year 2013 |
| Pajak Pertambahan Nilai | 11.605.721 | 21.910.890 | Value Added Tax |
| Pajak Lain-lain | 693.085 | - | Other tax |
| Sub jumlah | 20.524.544 | 28.830.850 | Sub total |
| Jumlah | 44.732.744 | 80.030.516 | Total |

b. Pajak Pertambahan Nilai atas Pemanfaatan Jasa kena Pajak

Mengacu pada Peraturan Pemerintah (PP) No. 38 Tahun 2003 tentang Perubahan Atas Peraturan Pemerintah No. 146 Tahun 2000 tentang Impor dan/atau Penyerahan Barang Kena Pajak tertentu dan/atau Penyerahan Jasa Kena Pajak Tertentu yang Dibebaskan dari Pengenaan Pajak Pertambahan Nilai.

Menunjuk Surat Direktorat Jenderal Pajak Direktorat Peraturan I No. S-1007/PJ.02/2014 tanggal 29 Oktober 2014 perihal Perlakuan PPN atas Impor Kapal Laut atau Pesawat Udara dinyatakan bahwa transaksi sewa pesawat dengan skema sewa operasi (*Operating Lease*) terhutang PPN.

Perusahaan dan entitas anak memiliki PPN terhutang atas tagihan sewa pesawat per 31 Desember 2016 dan 31 Desember 2015 adalah masing-masing sebesar USD 21.602.190 (setara dengan Rp 290.247.024.840) dan USD 54.716.988 (setara dengan Rp 735.707.309.348).

b. Value Added Tax on Utilization of Taxable Services

Referring to Government Regulation No. 38 Year 2003 on Amendment to Government Regulation No. 146 Year 2000 about import and/or delivery taxable goods and/or Taxable Services that are exempted from Value Added Tax.

Referring to letter of the Director General of Tax, Regulation Director I No. S-1007/PJ.02/2014 dated October 29, 2014 concerning the treatment of VAT on Imported Ships or Aircrafts stating that the aircraft lease transactions with operating leases scheme is due for VAT.

The Company and subsidiaries have the VAT due on aircraft rental charge as of December 31, 2016 and 2015 is USD 21,602,190 (equivalent to Rp 290,247,024,840) and USD 54,716,988 (equivalent to Rp 735,707,309,348) respectively.

c. Pajak atas Penilaian Kembali Aset Tetap

Berdasarkan Peraturan Menteri Keuangan (PMK) Nomor 191/PMK.010/2015 tanggal 15 Oktober 2015 yang telah diubah dengan PMK Nomor 233/PMK.03/2015 tanggal 21 Desember 2015, permohonan penilaian kembali aktiva tetap untuk tujuan perpajakan yang diajukan sampai dengan tanggal 31 Desember 2015, akan mendapatkan perlakuan khusus berupa Pajak Penghasilan yang bersifat final dengan tarif sebesar 3%. Adapun atas permohonan yang diajukan sejak tanggal 1 Januari 2016 sampai dengan 30 Juni 2016, tarif Pajak Penghasilan yang bersifat final sebesar 4%.

Pada tanggal 22 Desember 2015, Perusahaan mengajukan "Permohonan penilaian kembali aktiva tetap untuk tujuan perpajakan pada tahun 2015 oleh wajib pajak yang belum melakukan penilaian kembali aktiva tetap" kepada Kepala Kantor Wilayah Wajib Pajak Besar melalui surat No. GARUDA/JKTDF/20459/15. Perusahaan mendapatkan perlakuan pajak khusus untuk beberapa bangunan dan dikenakan pajak final sebesar Rp 18.919.735.206 (setara USD 1.353.823) (Catatan 31).

Perusahaan memperoleh "Persetujuan Penilaian Kembali Aktiva Tetap untuk Tujuan Perpajakan Bagi Permohonan yang Diajukan Pada Tahun 2015 dan Tahun 2016" dengan diterbitkannya Keputusan Direktur Jenderal Pajak No. KEP-305/WPJ.19/2016.

c. Tax on Fixed Asset Revaluation

Based on the Finance Minister Regulation (PMK) No. 191/PMK.010/2015 dated October 15, 2015, as amended by PMK No. 233/PMK.03/2015 dated on December 21, 2015, the applicant of fixed asset revaluation for tax purpose filed until the date of December 31, 2015, will receive special treatment in the form of final income tax rate at 3%. The petition filed on the date of January 1, 2016 until June 30, 2016, the final income tax rate of 4% is final.

On December 22, 2015, the Company filed an "Application of fixed asset revaluation for tax purposes in 2015 by tax payers who have not revalued fixed assets" to the Head of Tax payer Office through letter No. GARUDA/JKTDF/20459/15. The Company availed of the special treatment of tax for several buildings and subject to final income tax totalling to Rp 18,919,735,206 (equivalent USD 1,353,823) (Note 31).

The Company obtained the "Approval of Fixed Asset Revaluation for Tax Purposes for the requester that filed in 2015 and 2016" with the issuance of the Director General of Taxation No. KEP-305 / WPJ.19 / 2016.

d. Utang Pajak / Taxes Payable

| | 31 Desember 2016/ *December 31, 2016* USD | 31 Desember 2015/ *December 31, 2015* USD | |
|---|---|---|---|
| Perusahaan | | | The Company |
| Pajak penghasilan | | | Income taxes |
| Pasal 21 | 1.808.503 | 1.240.893 | Article 21 |
| Pasal 22 | 6.194 | 7.629 | Article 22 |
| Pasal 4(2) | 22.692 | 37.828 | Article 4 (2) |
| Pasal 23 | 1.046.152 | 1.396.818 | Article 23 |
| Pasal 26 | 818.698 | 2.059.448 | Article 26 |
| Pajak pertambahan nilai | 8.470.493 | 8.297.493 | Value Added Taxes |
| Pajak lain-lain | 12.880.397 | 42.607.717 | Other taxes |
| Sub jumlah | 25.053.129 | 55.647.826 | Sub total |
| Entitas anak | | | Subsidiaries |
| Pajak penghasilan | | | Income taxes |
| Pasal 21 | 2.381.905 | 2.265.072 | Article 21 |
| Pasal 23 | 598.400 | 673.841 | Article 23 |
| Pasal 25 | 664.131 | 281.004 | Article 25 |
| Pasal 4 (2) | 180.187 | 178.561 | Article 4 (2) |
| Pasal 26 | 405.670 | 294.928 | Article 26 |
| Pasal 29 | 6.084.618 | 7.518.098 | Article 29 |
| Pajak Pertambahan Nilai | 1.823.454 | 747.532 | Value Added Taxes |
| Pajak Pembangunan 1 | 1.245.689 | 1.191.672 | Local Government Taxes 1 |
| Pajak lain-lain | 1.021.768 | 12.198.512 | Other taxes |
| Sub jumlah | 14.405.822 | 25.349.220 | Sub total |
| Jumlah | 39.458.951 | 80.997.046 | Total |

e. Manfaat (Beban) Pajak / Tax Benefit (Expense)

| | 2016 USD | 2015 USD | |
|---|---|---|---|
| Pajak kini | | | Current tax |
| Perusahaan | - | - | The Company |
| Entitas anak | (17.960.427) | (16.146.760) | Subsidiaries |
| Jumlah pajak kini | (17.960.427) | (16.146.760) | Total current tax |
| Pajak tangguhan | | | Deferred tax |
| Perusahaan | 13.908.099 | (8.543.661) | The Company |
| Entitas anak | (4.207.793) | (3.662.023) | Subsidiaries |
| Jumlah pajak tangguhan | 9.700.306 | (12.205.684) | Total deferred tax |
| Beban pajak entitas anak sehubungan dengan SKP dan SPT pembetulan | (165.721) | (333.542) | Tax expense of subsidiaries in connection with SKP and SPT correction |
| Jumlah | (8.425.842) | (28.685.986) | Total |

Pajak Kini

Rekonsiliasi antara laba (rugi) sebelum pajak menurut laporan laba rugi konsolidasian dan penghasilan komprehensif lainnya dengan laba (rugi) fiskal Perusahaan adalah sebagai berikut:

Current Tax

A reconciliation between income (loss) before tax per consolidated statements of profit or loss and other comprehensive income and taxable income (fiscal loss) of the Company is as follows:

| | 2016 USD | 2015 USD | |
|---|---|---|---|
| Laba sebelum pajak menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian | 17.790.700 | 106.660.147 | Profit before tax per consolidated statements of profit or loss and other comprehensive income |
| Eliminasi dan penyesuaian | (81.732.171) | (72.091.606) | Elimination and adjustment |
| Laba (rugi) sebelum pajak Perusahaan | (63.941.471) | 34.568.541 | Profit (loss) before tax of the Company |
| Perbedaan temporer: | | | Temporary differences: |
| Beban penyisihan piutang ragu-ragu | 70.288 | (480.211) | Allowance for impairment losses of accounts receivable |
| Beban penyisihan penurunan nilai persediaan | (487.384) | (8.430) | Allowance for decline in value of inventories |
| Beban penyusutan | 20.640.617 | 22.088.715 | Depreciation expense |
| Penurunan nilai aset | (17.865.566) | (5.222.126) | Impairment of assets |
| Perbedaan perlakuan aset pemeliharaan | (14.497.540) | (11.461.331) | Maintenance assets |
| Beban imbalan pasca kerja | (59.302.798) | (10.017.805) | Post employment benefits |
| Sub jumlah | (71.442.383) | (5.101.188) | Sub total |
| Perbedaan yang tidak dapat diperhitungkan menurut fiskal: | | | Nondeductible expenses/ Non taxable income: |
| Sewa pembiayaan | (16.426.306) | (15.652.057) | Lease liabilities |
| Penghasilan yang dikenakan pajak final | (5.428.666) | (34.078.715) | Income subjected to final tax |
| Beban yang tidak dapat diperhitungkan menurut fiskal | 52.641.552 | 51.578.823 | Expenses that are not deductible for tax purposes |
| Sub jumlah | 30.786.580 | 1.848.051 | Sub total |
| Laba (rugi) fiskal sebelum kompensasi kerugian fiskal | (104.597.274) | 31.315.404 | Taxable income (fiscal loss) before fiscal loss carryforward |
| Kompensasi rugi fiskal | | | Fiscal loss carryforward |
| Rugi fiskal 2013 - setelah penyesuaian SPT atas laba fiskal tahun 2015 | (19.994) | (37.720.783) | Fiscal loss of 2013 - adjusted after SPT taxable income for the year 2015 |
| Rugi fiskal 2014 - setelah penyesuain SKP diterima tahun 2016 | (311.184.644) | (316.747.017) | Fiscal loss 2014 - adjusted after received SKP in 2016 |
| Akumulasi rugi fiskal | (415.801.912) | (323.152.396) | Accumulated fiscal loss |

Laba fiskal yang dilaporkan di SPT tahun 2015 sebesar USD 35.483.965 berbeda dengan yang tercantum dalam laporan keuangan sehingga berdampak terhadap pengakuan pemanfaatan rugi fiskal 2013 menjadi USD 19.994.

Taxable income reported on SPT 2015 amounted to USD 35,483,965 is different from amount stated on financial statement and has impact to recognition of 2013 fiscal loss utilization amounted to USD 19,994.

Rincian beban pajak dan utang (lebih bayar) pajak kini adalah sebagai berikut:

The details of current tax expense and tax payable (overpayment) are as follows:

| | 2016 | 2015 | |
|---|---|---|---|
| | USD | USD | |
| Perusahaan | | | The Company |
| Beban pajak kini | - | - | Current tax expense |
| Dikurangi pajak dibayar dimuka | | | Less prepaid taxes |
| Pajak penghasilan - Pasal 15 | (5.707) | (378.155) | Income tax - Article 15 |
| Pajak penghasilan - Pasal 22 | (471.628) | (894.801) | Income tax - Article 22 |
| Pajak penghasilan - Pasal 23 | (549.045) | (150.213) | Income tax - Article 23 |
| Pajak penghasilan - Pasal 25 | - | (849.769) | Income tax - Article 25 |
| Sub jumlah | (1.026.380) | (2.272.938) | Sub total |
| Lebih bayar pajak kini | (1.026.380) | (2.272.938) | Current tax over payment |
| Entitas anak | | | Subsidiaries |
| Beban pajak kini | | | Current tax expense |
| PT Garuda Maintenance Facility Aero Asia | 13.341.794 | 10.569.212 | PT Garuda Maintenance Facility Aero Asia |
| PT Aero Wisata dan entitas anak | 3.438.799 | 3.968.376 | PT Aero Wisata and subsidiaries |
| Garuda Indonesia Holiday France | 396.990 | 20.941 | Garuda Indonesia Holiday France |
| PT Sabre Travel Network Indonesia | 372.341 | 277.882 | PT Sabre Travel Network Indonesia |
| PT Gapura Angkasa | 237.691 | 1.192.807 | PT Gapura Angkasa |
| PT Aero System Indonesia | 172.812 | 117.542 | PT Aero System Indonesia |
| Jumlah | 17.960.427 | 16.146.760 | Total |
| Dikurangi pajak dibayar dimuka | (16.363.646) | (11.861.546) | Less prepaid taxes |
| Kurang bayar pajak kini | 1.596.781 | 4.285.214 | Current tax Less payment |
| Disajkan sebagai: | | | Presented as: |
| Pajak dibayar dimuka | (4.487.837) | (3.232.884) | Prepaid tax |
| Utang pajak | 6.084.618 | 7.518.098 | Tax payable |
| Bersih | 1.596.781 | 4.285.214 | Net |

Pajak Tangguhan

Rincian dari aset dan liabilitas pajak tangguhan adalah sebagai berikut:

Deferred Tax

Details of deferred tax assets and liabilities are as follows:

| | 1 Januari/ *January 1, 2016* | Dikreditkan (dibebankan) ke laporan laba rugi/ *Credited (charged) to profit or loss for the period* | Dicatat di penghasilan komprehensif lain/ *Recognized in other comprehensive income* | Penjabaran Laporan Keuangan/ *Translation Adjustment* | 31 Desember/ *December 31, 2016* | |
|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | |
| Aset (Kewajban) pajak tangguhan | | | | | | Deferred tax assets (liabilities) |
| Perusahaan | | | | | | The Company |
| Beban penyisihan piutang ragu-ragu | 4.627.944 | 4.229 | - | - | 4.632.173 | Allowance for impairment loss of accounts receivables |
| Beban penyisihan penurunan nilai persediaan | 209.216 | (134.087) | - | - | 75.129 | Allowance for decline in value of inventories |
| Penyusutan | (25.202.524) | 21.927.258 | (9.146.032) | - | (12.421.298) | Depreciation |
| Penurunan nilai aset | (996.189) | 73.413 | - | - | (922.776) | Impairment of asset |
| Penurunan investasi Merpati | 1.147.028 | - | - | - | 1.147.028 | Impairment of investment in Merpati |
| Penyisihan piutang jangka panjang | 8.429.344 | 484 | - | - | 8.429.828 | Provision for long term receivable |
| Perbedaan perlakuan aset pemeliharaan | (45.955.264) | (12.782.974) | - | - | (58.738.238) | Maintenance assets |
| Provisi estimasi biaya pengembalian dan pemeliharaan pesawat | 24.022.604 | (3.516.902) | - | - | 20.505.702 | Estimated liabilities for aircraft return and maintenance cost |
| Beban imbalan pasca kerja | 22.688.450 | (14.825.699) | (1.462.758) | - | 6.399.993 | Post employment benefits |
| Akumulasi Rugi Fiskal | 80.788.101 | 23.162.377 | - | - | 103.950.478 | Tax loss carry forward |
| Jumlah | 69.758.709 | 13.908.099 | (10.608.790) | - | 73.058.018 | Total |
| Entitas anak | | | | | | Subsidiaries |
| PT Citilink Indonesia | 17.540.876 | 2.082.384 | (842.709) | - | 18.780.551 | PT Citilink Indonesia |
| PT Sabre Travel Network Indonesia | 120.321 | 23.104 | 713 | - | 144.138 | PT Sabre Travel Network Indonesia |
| PT Garuda Maintenance Facility Aero Asia | 12.466.185 | (5.914.875) | 2.659.773 | - | 9.211.083 | PT Garuda Maintenance Facility Aero Asia |
| PT Aero Wisata dan entitas anak | 2.249.540 | 90.481 | 592.246 | (2.082) | 2.930.185 | PT Aero Wisata and its subsidiaries |
| PT Gapura Angkasa | 2.854.997 | 394.986 | 989.228 | 130.778 | 4.369.989 | PT Gapura Angkasa |
| Jumlah | 35.231.919 | (3.323.920) | 3.399.251 | 128.696 | 35.435.946 | Total |
| Aset pajak tangguhan - bersih | 104.990.625 | 10.584.179 | (7.209.539) | 128.696 | 108.493.964 | Deferred tax asset - net |
| Liabilitas pajak tangguhan - bersih | | | | | | Deferred tax liabilities - net |
| Entitas anak | | | | | | Subsidiaries |
| PT Aero Systems Indonesia | (318.690) | (127.694) | (1.265) | - | (447.649) | PT Aero Systems Indonesia |
| PT Aero Wisata dan entitas anak | (1.343.298) | 394.298 | 418.857 | 8.375 | (521.768) | PT Aero Wisata and its subsidiaries |
| PT Gapura Angkasa | - | (1.150.477) | 113.379 | (49.046) | (1.086.144) | PT Gapura Angkasa |
| Liabilitas pajak tangguhan - bersih | (1.661.989) | (883.873) | 530.971 | (40.671) | (2.055.561) | Deferred tax liabilities - net |

| | 1 Januari/ *January 1,* 2015 | Dikreditkan (dibebankan) ke laporan laba rugi/ *Credited (charged) to profit or loss for the year* | Dicatat di penghasilan komprehensif lain/ *Recognized in other comprehensive income* | Penjabaran Laporan Keuangan/ *Translation Adjustment* | 31 Desember/ *December 31,* 2015 | |
|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | |
| Aset (Kewajban) pajak tangguhan | | | | | | Deferred tax assets (liabilities) |
| Perusahaan | | | | | | The Company |
| Beban penyisihan piutang ragu-ragu | 4.746.025 | (118.081) | - | - | 4.627.944 | Allowance for impairment loss of accounts receivables |
| Beban penyisihan penurunan nilai persediaan | 211.028 | (1.812) | - | - | 209.216 | Allowance for decline in value of inventories |
| Penyusutan | (31.774.844) | 7.799.853 | (1.227.533) | - | (25.202.524) | Depreciation |
| Penurunan nilai aset | (1.060.603) | 64.414 | - | - | (996.189) | Impairment of asset |
| Penurunan investasi Merpati | 1.147.028 | - | - | - | 1.147.028 | Impairment of investment in Merpati |
| Penyisihan piutang jangka panjang | 8.431.316 | (1.972) | - | - | 8.429.344 | Provision for long term receivable |
| Perbedaan perlakuan aset pemeliharaan | (37.448.997) | (8.506.267) | - | - | (45.955.264) | Maintenance assets |
| Provisi estimasi biaya pengembalian dan pemeliharaan pesawat | 21.368.399 | 2.654.204 | - | - | 24.022.604 | Estimated liabilities for aircraft return and maintenance cost |
| Beban imbalan pasca kerja | 25.124.460 | (2.504.451) | 68.441 | - | 22.688.450 | Post employment benefits |
| Akumulasi rugi fiskal | 88.717.650 | (7.929.549) | - | - | 80.788.101 | Tax loss carry forward |
| Jumlah | 79.461.462 | (8.543.661) | (1.159.093) | - | 69.758.709 | Total |
| Entitas anak | | | | | | Subsidiaries |
| PT Citilink Indonesia | 20.978.988 | (2.984.523) | (453.590) | - | 17.540.876 | PT Citilink Indonesia |
| PT Sabre Travel Network Indonesia | 69.085 | 42.580 | 8.656 | - | 120.321 | PT Sabre Travel Network Indonesia |
| PT Garuda Maintenance Facility Aero Asia | 12.852.829 | (1.295.616) | 908.972 | - | 12.466.185 | PT Garuda Maintenance Facility Aero Asia |
| PT Aero Wisata dan entitas anak | 2.204.684 | 534.175 | (167.121) | (322.198) | 2.249.540 | PT Aero Wisata and its subsidiaries |
| PT Gapura Angkasa | 4.083.462 | (643.797) | (94.828) | (489.840) | 2.854.997 | PT Gapura Angkasa |
| Jumlah | 40.189.048 | (4.347.181) | 202.089 | (812.038) | 35.231.919 | Total |
| Aset pajak tangguhan - bersih | 119.650.511 | (12.890.842) | (957.003) | (812.038) | 104.990.625 | Deferred tax asset - net |
| Liabilitas pajak tangguhan - bersih | | | | | | Deferred tax liabilities - net |
| Entitas anak | | | | | | Subsidiaries |
| PT Aero Systems Indonesia | (250.672) | (12.475) | (55.543) | - | (318.690) | PT Aero Systems Indonesia |
| PT Aero Wisata dan entitas anak | (2.280.465) | 697.633 | (67.019) | 306.553 | (1.343.298) | PT Aero Wisata and its subsidiaries |
| Liabilitas pajak tangguhan - bersih | (2.531.137) | 685.158 | (122.562) | 306.553 | (1.661.989) | Deferred tax liabilities - net |

Rekonsiliasi antara manfaat pajak dan hasil perkalian rugi akuntansi sebelum pajak penghasilan dengan tarif pajak yang berlaku adalah sebagai berikut:

A reconciliation between the total tax benefit and the amounts computed by applying the effective tax rate to loss before income taxes as follows:

| | 2016 USD | 2015 USD | |
|---|---|---|---|
| Laba sebelum pajak menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian | 17.790.700 | 106.660.147 | Profit before tax per consolidated statements of profit or loss and other comprehensive income |
| Beban pajak dengan tarif yang berlaku | (4.447.675) | (26.665.037) | Tax expense at effective tax rates |
| Dampak pajak atas perbedaan yang tidak dapat diperhitungkan menurut fiskal: | | | Tax effects of non deductible expenses: |
| Perusahaan | (2.077.269) | (462.013) | The Company |
| Entitas anak | (1.735.177) | (2.119.424) | Subsidiaries |
| Penyesuaian yang diketahui pada tahun berjalan terkait pajak tangguhan tahun sebelumnya | - | 894.030 | Adjustment recognized in current year in relation to the prior year deferred tax |
| Beban pajak entitas anak sehubungan dengan SKP dan SPT pembetulan | (165.721) | (333.542) | Tax expenses of subsidiaries in connection with SKP and SPT correction |
| Beban pajak | (8.425.842) | (28.685.986) | Tax expense |

## 11. DANA PERAWATAN PESAWAT DAN UANG JAMINAN

## 11. MAINTENANCE RESERVE FUND AND SECURITY DEPOSITS

| | 31 Desember 2016/ *December 31, 2016* USD | 31 Desember 2015/ *December 31, 2015* USD | |
|---|---|---|---|
| Dana perawatan pesawat (Catatan 48) | 1.086.996.070 | 826.618.920 | Aircraft maintenance reserve funds (Note 48) |
| Uang jaminan sewa operasi (Catatan 48) | 154.874.633 | 186.134.731 | Operating lease security deposits (Note 48) |
| Jumlah | 1.241.870.703 | 1.012.753.651 | Total |

## 12. UANG MUKA PEMBELIAN PESAWAT

Akun ini merupakan uang muka pembelian pesawat Boeing 777-300ER, Boeing 737-800 MAX, Airbus A330-200, Airbus A320-200, ATR 72-600, mesin pesawat serta peralatan simulator. Rincian atas perjanjian tersebut telah dijelaskan dalam Catatan 48.

## 12. ADVANCES FOR PURCHASE OF AIRCRAFT

This account represents advances for the purchase of Boeing 777-300ER, Boeing 737-800 MAX, Airbus A330-200, Airbus A320-200, ATR 72-600, aircraft engine and simulator equipment. Details of related agreements have been disclosed in Note 48.

Berikut dengan rincian uang muka pembelian pesawat:

Below are the details of advances for purchase of aircraft:

| | 31 Desember 2016/ *December 31, 2016* USD | 31 Desember 2015/ *December 31, 2015* USD | |
|---|---|---|---|
| A330 | | | A330 |
| Saldo awal | 113.488.381 | 159.333.216 | Beginning balance |
| Penambahan | 23.680.624 | 42.473.431 | Additions |
| Pengurangan | (50.335.447) | (88.318.266) | Deductions |
| Dialihkan dari A320 | 40.545.545 | - | Transfer in from A320 |
| Saldo akhir | 127.379.103 | 113.488.381 | Ending balance |
| A320 | | | A320 |
| Saldo awal | 48.763.807 | 83.742.958 | Beginning balance |
| Penambahan | 5.068.049 | 41.239.313 | Additions |
| Pengurangan | (3.999.439) | (76.218.464) | Deductions |
| Dialihkan ke A330 | (40.545.545) | - | Transfer out to A330 |
| Saldo akhir | 9.286.872 | 48.763.807 | Ending balance |
| B777-300ER | | | B777-300ER |
| Saldo awal | 11.810.505 | 116.987.900 | Beginning balance |
| Penambahan | - | 265.135 | Additions |
| Pengurangan | (11.810.505) | (105.442.530) | Deductions |
| Saldo akhir | - | 11.810.505 | Ending balance |
| B737-800 MAX | | | B737-800 MAX |
| Saldo awal | 27.988.691 | 21.467.426 | Beginning balance |
| Penambahan | - | 6.521.265 | Additions |
| Saldo akhir | 27.988.691 | 27.988.691 | Ending balance |
| ATR 72-600 | | | ATR 72-600 |
| Saldo | 2.418.000 | 2.418.000 | Balance |
| Mesin Pesawat | | | Aircraft Engine |
| Saldo | 2.666.244 | - | Balance |
| *Flight Simulator* | | | Flight Simulator |
| Saldo awal | - | 4.933.991 | Beginning balance |
| Penambahan | - | 2.577.130 | Additions |
| Pengurangan | - | (7.511.121) | Deductions |
| Saldo akhir | - | - | Ending balance |
| Jumlah | 169.738.910 | 204.469.384 | Total |

## 13. INVESTASI PADA ENTITAS ASOSIASI

## 13. INVESTMENT IN ASSOCIATES

| | Bidang usaha/ *Main business* | Tempat kedudukan/ *Domicile* | Persentase kepemilikan/ *Percentage of Ownership* | 31 Desember 2016/ *December 31, 2016* | 31 Desember 2015/ *December 31, 2015* |
|---|---|---|---|---|---|
| | | | % | USD | USD |
| PT Aeroprima | Jasa boga pesawat/ *Aircraft catering services* | Jakarta | 40,00 | 382.466 | 347.063 |
| PT Aeronurti Catering Services | Jasa boga pesawat/ *Aircraft catering services* | Jakarta | 45,00 | 45.013 | 52.709 |
| Jumlah/*Total* | | | | 427.479 | 399.772 |

Entitas asosiasi yang dimiliki oleh Grup seluruhnya beroperasi di Indonesia. Seluruh entitas yang dicatat dengan menggunakan metode ekuitas dalam laporan keuangan konsolidasian ini.

The associates of the Group are operating exclusively in Indonesia. All of the above associates are accounted for using the equity method in these consolidated financial statements.

Mutasi investasi pada entitas asosiasi:

Changes in investments in associates:

| | 31 Desember 2016/ *December 31, 2016* USD | 31 Desember 2015/ *December 31, 2015* USD | |
|---|---|---|---|
| PT Aeroprima | | | PT Aeroprima |
| Saldo awal tahun | 347.063 | 477.417 | Balance at beginning of year |
| Bagian laba (rugi) bersih | 180.056 | (34.041) | Equity in net gain (loss) |
| Selisih kurs penjabaran | (144.653) | (96.313) | Translation adjustment |
| Saldo akhir tahun | 382.466 | 347.063 | Balance at end of year |
| PT Aeronurti Catering Services | | | PT Aeronurti Catering Services |
| Saldo awal tahun | 52.709 | 68.230 | Balance at beginning of year |
| Bagian laba (rugi) bersih | 3.471 | (6.138) | Equity in net gain (loss) |
| Selisih kurs penjabaran | (11.167) | (9.383) | Translation adjustment |
| Saldo akhir tahun | 45.013 | 52.709 | Balance at end of year |

Ringkasan informasi keuangan terkait dengan asosiasi disajikan dibawah ini. Ringkasan informasi keuangan dibawah ini merupakan jumlah yang disajikan dalam laporan keuangan entitas asosiasi yang disusun sesuai dengan Standar Akuntansi Keuangan Indonesia.

Summarized financial information in respect of associates is set out below. The summarized financial information below represents amounts shown in the associates' financial statements prepared in accordance Indonesian Financial Accounting Standards.

| | PT Aeroprima | | PT Aeronurti Catering Services | | |
|---|---|---|---|---|---|
| | 31 Desember 2016/ *December 31, 2016* USD | 31 Desember 2015/ *December 31, 2015* USD | 31 Desember 2016/ *December 31, 2016* USD | 31 Desember 2015/ *December 31, 2015* USD | |
| Aset | 2.684.491 | 2.476.607 | 541.000 | 614.926 | Assets |
| Liabilitas | 1.757.179 | 1.632.861 | 562.079 | 633.249 | Liabilities |
| Ekuitas yang dapat diatribusikan kepada pemilik | 556.387 | 506.248 | (11.594) | (7.790) | Equity attributable to owners of the Group |
| Kepentingan non pengendali | 370.925 | 337.498 | (9.486) | (10.533) | Non-controling interest |
| Jumlah | 2.684.491 | 2.476.607 | 540.999 | 614.926 | Total |
| Pendapatan | 4.604.072 | 4.392.330 | 1.299.311 | 1.159.829 | Revenue |
| Beban | (4.153.932) | (4.477.433) | (1.291.598) | (1.173.470) | Expenses |
| Laba (Rugi) | 450.140 | (85.103) | 7.713 | (13.641) | Profit (Loss) |
| Laba (Rugi) dan penghasilan komprehensif lain yang dapat diatribusikan kepada: | | | | | Profit (Loss) and other comprehensive income attributable to: |
| Pemilik | 270.084 | (51.062) | 4.242 | (7.503) | Owner of the Company |
| Kepentingan non pengendali | 180.056 | (34.041) | 3.471 | (6.138) | Non controlling interest |
| Jumlah laba (rugi) dan penghasilan komprehensif lain untuk tahun berjalan | 450.140 | (85.103) | 7.713 | (13.641) | Total profit (loss) and other comprehensive income for the year |

## 14. ASET TETAP / 14. PROPERTY AND EQUIPMENT

| | 1 Januari 2016/ *January 1, 2016* | Penambahan/ *Additions* | Pengurangan/ Deductions | Reklasifikasi/ *Reclassification* | Selisih kurs penjabaran/ *Currency conversion* | Jumlah sebelum penyesuaian revaluasi/ *Total before revaluation adjustment* | Surplus revaluasi/ *Revaluations surplus* | 31 Desember 2016/ *December 31, 2016* | 31 Desember 2016/ *December 31, 2016* Biaya perolehan/ *Cost* | 31 Desember 2016/ *December 31, 2016* Revaluasi/ *Revaluation* | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | |
| Biaya Perolehan/revaluasi: | | | | | | | | | | | Acquisition Cost/Revaluation: |
| Aset pesawat | | | | | | | | | | | Aircraft assets |
| Pemilikan langsung | | | | | | | | | | | Direct Acquisition |
| Rangka pesawat | 71.631.704 | - | (1.639.846) | (26.161.173) | - | 43.830.685 | 16.536.994 | 60.367.679 | - | 60.367.679 | Airframes |
| Mesin | 107.860.655 | 3.432 | (3.507.209) | (38.771.739) | - | 65.585.139 | 35.151.251 | 100.736.390 | - | 100.736.390 | Engines |
| *Simulator* | 97.930.214 | - | - | - | - | 97.930.214 | - | 97.930.214 | 97.930.214 | - | Simulators |
| *Rotable parts* | 157.448.640 | 7.359.150 | - | 1.842.810 | - | 166.650.600 | - | 166.650.600 | 166.650.600 | - | Rotable parts |
| Aset pemeliharaan | | | | | | | | | | | Maintenance assets |
| Rangka pesawat | 54.606.213 | 8.150.299 | (4.515.239) | (3.000) | - | 58.238.273 | - | 58.238.273 | 58.238.273 | - | Airframes |
| Mesin | 100.306.242 | 40.545.258 | (56.032.753) | (5.188.693) | - | 79.630.054 | - | 79.630.054 | 79.630.054 | - | Engines |
| Aset dalam penyelesaian | - | - | - | 9.123.977 | - | 9.123.977 | - | 9.123.977 | 9.123.977 | - | Assets under construction |
| Aset sewa pembiayaan | | | | | | | | | | | Leased assets |
| Rangka pesawat | 113.228.095 | - | - | - | - | 113.228.095 | - | 113.228.095 | 113.228.095 | - | Airframes |
| Mesin | 52.588.773 | 746.413 | - | - | - | 53.335.186 | - | 53.335.186 | 53.335.186 | - | Engines |
| Pengembangan aset sewa | 67.473.519 | - | - | - | - | 67.473.519 | - | 67.473.519 | 67.473.519 | - | Leasehold improvement |
| Aset non-pesawat | | | | | | | | | | | Non aircraft assets |
| Pemilikan langsung | | | | | | | | | | | Direct Acquisition |
| Peralatan | 236.031.807 | 19.556.207 | (370.918) | 3.109.181 | 447.950 | 258.774.227 | - | 258.774.227 | 258.774.227 | - | Equipment |
| Perangkat keras | 4.292.252 | 215.088 | - | - | 49.472 | 4.556.812 | - | 4.556.812 | 4.556.812 | - | Hardware |
| Kendaraan | 83.756.125 | 9.843.554 | (3.191.679) | (2.918.291) | 5.190.686 | 92.680.395 | - | 92.680.395 | 92.680.395 | - | Vehicles |
| Mesin | 12.475.499 | 3.530.871 | (96.566) | 5.577.078 | 333.127 | 21.820.009 | - | 21.820.009 | 21.820.009 | - | Engines |
| Instalasi | 6.512.653 | 513.622 | (75.763) | 419.437 | 183.771 | 7.553.720 | - | 7.553.720 | 7.553.720 | - | Installation |
| Tanah | 126.789.667 | 256.071 | - | (3.253.994) | 7.547.207 | 131.338.951 | 7.080.588 | 138.419.539 | - | 138.419.539 | Land |
| Hak atas tanah | 62.202 | - | - | - | - | 62.202 | - | 62.202 | 62.202 | - | Land right |
| Bangunan dan prasarana | 125.444.391 | 2.601.938 | (1.725.346) | (11.798.666) | (2.258.513) | 112.263.804 | 7.846.072 | 120.109.876 | - | 120.109.876 | Buildings and infrastructure |
| Aset dalam penyelesaian | 6.499.424 | 7.432.018 | (3.854) | (6.873.461) | 311.587 | 7.365.714 | - | 7.365.714 | 7.365.714 | - | Assets under construction |
| Aset sewa pembiayaan | | | | | | | | | | | Leased assets |
| Kendaraan | 15.551.729 | 59.232.171 | (24.659) | - | (6.199) | 74.753.042 | - | 74.753.042 | 74.753.042 | - | Vehicles |
| Perangkat keras | 3.971.126 | - | - | - | - | 3.971.126 | - | 3.971.126 | 3.971.126 | - | Hardware |
| Pengembangan aset sewa | | | | | | | | | | | Leasehold improvement |
| Bangunan | 12.869.845 | 130.678 | (137.527) | 1.815.867 | 56.592 | 14.735.455 | - | 14.735.455 | 14.735.455 | - | Buildings |
| Bangun, kelola, alih | | | | | | | | | | | Building, operate, transfer |
| Bangunan dan prasarana | 855.202 | - | (247.779) | - | 101.361 | 708.784 | - | 708.784 | 708.784 | - | Buildings and infrastructure |
| Mesin | 117.337 | - | (5.065) | - | 5.108 | 117.380 | - | 117.380 | 117.380 | - | Engines |
| Instalasi | 108.597 | - | (12.447) | - | 6.948 | 103.098 | - | 103.098 | 103.098 | - | Installation |
| Jumlah | 1.458.411.911 | 160.116.770 | (71.586.650) | (73.080.667) | 11.969.097 | 1.485.830.461 | 66.614.905 | 1.552.445.366 | 1.132.811.882 | 419.633.484 | Total |

| | 1 Januari 2015/ *January 1, 2015* | Penambahan/ *Additions* | Pengurangan/ *Deductions* | Reklasifikasi/ *Reclassification* | Selisih kurs penjabaran/ *Currency conversion* | Jumlah sebelum penyesuaian revaluasi/ *Total before revaluation adjustment* | Surplus revaluasi/ *Revaluation surplus* | 31 Desember 2016/ *December 31, 2016* | |
|---|---|---|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD | USD | USD | |
| Akumulasi penyusutan: | | | | | | | | | Accumulated depreciation: |
| Asset pesawat | | | | | | | | | Aircraft assets |
| Pemilikan langsung | | | | | | | | | Direct Acquisition |
| Rangka pesawat | 2.328.858 | 25.111.105 | (1.639.847) | (24.315.115) | - | 1.485.001 | - | 1.485.001 | Airframes |
| Mesin | 3.393.395 | 40.612.834 | (3.202.911) | (38.771.738) | - | 2.031.580 | - | 2.031.580 | Engines |
| *Simulator* | 57.408.247 | 4.315.169 | - | 16.144 | - | 61.739.560 | - | 61.739.560 | Simulators |
| *Rotable parts* | 123.740.358 | 5.357.913 | - | - | - | 129.098.271 | - | 129.098.271 | Rotable parts |
| Aset pemeliharaan | | | | | | | | | Maintenance assets |
| Rangka pesawat | 15.220.708 | 8.108.688 | (4.515.239) | (1.432.870) | - | 17.381.287 | - | 17.381.287 | Airframes |
| Mesin sewa | 62.026.492 | 34.003.580 | (52.906.424) | - | - | 43.123.648 | - | 43.123.648 | Engines |
| Aset sewa pembiayaan | | | | | | | | | Leased assets |
| Rangka pesawat | 13.672.784 | 5.151.708 | - | (130.934) | - | 18.693.558 | - | 18.693.558 | Airframes |
| Mesin | 10.346.788 | 5.139.462 | - | - | - | 15.486.250 | - | 15.486.250 | Engines |
| Pengembangan aset sewa | 27.107.690 | 6.934.917 | - | - | - | 34.042.607 | - | 34.042.607 | Leasehold improvement |
| Aset non pesawat | | | | | | | | | Non aircraft assets |
| Pemilikan langsung | | | | | | | | | Direct Acquisition |
| Peralatan | 170.670.638 | 10.127.612 | (354.764) | 1.751.732 | 318.138 | 182.513.356 | - | 182.513.356 | Equipment |
| Perangkat keras | 1.294.247 | 680.326 | - | - | 145.634 | 2.120.207 | - | 2.120.207 | Hardware |
| Kendaraan | 81.120.295 | 6.279.418 | (1.976.562) | (1.393.880) | 1.884.352 | 85.913.623 | - | 85.913.623 | Vehicles |
| Mesin | 5.417.605 | 2.059.197 | (54.524) | 1.672.827 | (23.927) | 9.071.178 | - | 9.071.178 | Engine |
| Instalasi | 3.934.955 | 683.752 | (75.763) | 13.921 | (43.149) | 4.513.716 | - | 4.513.716 | Installation |
| Hak atas tanah | 5.199 | - | - | - | - | 5.199 | - | 5.199 | Land right |
| Bangunan dan prasarana | 960.600 | 8.938.712 | (72.380) | (5.502.732) | (3.528.280) | 795.920 | - | 795.920 | Buildings & Infrastructure |
| Aset sewa pembiayaan | | | | | | | | | Leased assets |
| Kendaraan | 445.909 | 3.318.140 | (8.733) | - | 104.166 | 3.859.482 | - | 3.859.482 | Vehicles |
| Perangkat keras | 3.218.013 | - | - | - | - | 3.218.013 | - | 3.218.013 | Hardware |
| Pengembangan aset sewa | | | | | | | | | Leasehold improvement |
| Bangunan | 7.969.601 | 1.829.882 | (33.236) | - | 25.488 | 9.791.735 | - | 9.791.735 | Buildings |
| Bangun, kelola, alih | | | | | | | | | Buildings, operate, transfer |
| Bangunan dan prasarana | 833.897 | 4.471 | (241.193) | - | 93.100 | 690.275 | - | 690.275 | Buildings and Infrastructure |
| Mesin | 98.181 | 3.504 | (5.065) | - | 4.559 | 101.179 | - | 101.179 | Engine |
| Instalasi | 108.242 | - | (12.447) | - | 6.949 | 102.744 | - | 102.744 | Installation |
| Jumlah | 591.322.702 | 168.660.390 | (65.099.088) | (68.092.645) | (1.012.970) | 625.778.389 | - | 625.778.389 | Total |
| Nilai tercatat | 867.089.209 | | | | | | | 926.666.977 | Net carrying value |

| | 1 Januari 2015/ *January 1, 2015* | Penambahan/ *Additions* | Pengurangan/ Deductions | Reklasifikasi/ *Reclassification* | Selisih kurs penjabaran/ *Currency conversion* | Jumlah sebelum penyesuaian revaluasi/ *Total before revaluation adjustment* | Surplus revaluasi/ *Revaluations surplus* | 31 Desember 2015/ *December 31, 2015* | 31 Desember 2015/ *December 31, 2015* Biaya perolehan/ *Cost* | 31 Desember 2015/ *December 31, 2015* Revaluasi/ *Revaluation* | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | |
| Biaya Perolehan/revaluasi: | | | | | | | | | | | Acquisition Cost/Revaluation: |
| Aset pesawat | | | | | | | | | | | Aircraft assets |
| Pemilikan langsung | | | | | | | | | | | Direct Acquisition |
| Rangka pesawat | 88.037.553 | - | (1.723.358) | (21.814.912) | - | 64.499.283 | 7.132.421 | 71.631.704 | - | 71.631.704 | Airframes |
| Mesin | 127.619.245 | 24.296.519 | (25.683.718) | (23.340.782) | - | 102.891.264 | 4.969.391 | 107.860.655 | - | 107.860.655 | Engines |
| *Simulator* | 97.677.170 | 253.044 | - | - | - | 97.930.214 | - | 97.930.214 | 97.930.214 | - | Simulators |
| *Rotable parts* | 148.312.198 | 4.372.406 | (539.555) | 5.303.591 | - | 157.448.640 | - | 157.448.640 | 157.448.640 | - | Rotable parts |
| Aset pemeliharaan | | | | | | | | | | | Maintenance assets |
| Rangka pesawat | 44.165.526 | 16.232.769 | (5.577.794) | (214.288) | - | 54.606.213 | - | 54.606.213 | 54.606.213 | - | Airframes |
| Mesin | 110.438.165 | 27.497.368 | (33.694.006) | (3.935.285) | - | 100.306.242 | - | 100.306.242 | 100.306.242 | - | Engines |
| Aset sewa pembiayaan | | | | | | | | | | | Leased assets |
| Rangka pesawat | 182.476.240 | - | - | (1.774.626) | - | 180.701.614 | - | 180.701.614 | 180.701.614 | - | Airframes |
| Mesin | 54.100.000 | 507.048 | (2.018.275) | - | - | 52.588.773 | - | 52.588.773 | 52.588.773 | - | Engines |
| Aset non-pesawat | | | | | | | | | | | Non aircraft assets |
| Pemilikan langsung | | | | | | | | | | | Direct Acquisition |
| Peralatan | 224.358.018 | 3.557.175 | (1.379.554) | 11.528.595 | (2.032.427) | 236.031.807 | - | 236.031.807 | 236.031.807 | - | Equipment |
| Perangkat keras | 7.326.574 | 230.567 | - | (3.264.889) | - | 4.292.252 | - | 4.292.252 | 4.292.252 | - | Hardware |
| Kendaraan | 91.394.762 | 3.432.869 | (6.147.904) | (916.480) | (4.007.122) | 83.756.125 | - | 83.756.125 | 83.756.125 | - | Vehicles |
| Mesin | 9.949.624 | 1.700.096 | (105.092) | 1.965.220 | (1.034.349) | 12.475.499 | - | 12.475.499 | 12.475.499 | - | Engines |
| Instalasi | 6.549.135 | 601.406 | - | 76.952 | (714.840) | 6.512.653 | - | 6.512.653 | 6.512.653 | - | Installation |
| Tanah | 117.085.738 | 383.512 | - | (65.337) | (9.864.496) | 107.539.417 | 19.250.250 | 126.789.667 | - | 126.789.667 | Land |
| Hak atas tanah | 62.202 | - | - | - | - | 62.202 | - | 62.202 | 62.202 | - | Land right |
| Bangunan dan prasarana | 89.875.744 | 4.258.598 | (20.672) | 34.480.113 | (4.023.600) | 124.570.183 | 874.208 | 125.444.391 | - | 125.444.391 | Buildings and infrastructure |
| Aset dalam penyelesaian | 56.865.396 | 6.903.885 | (168.099) | (56.780.925) | (320.833) | 6.499.424 | - | 6.499.424 | 6.499.424 | - | Assets under construction |
| Aset sewa pembiayaan | | | | | | | | | | | Leased assets |
| Kendaraan | - | 15.582.327 | - | - | (30.598) | 15.551.729 | - | 15.551.729 | 15.551.729 | - | Vehicles |
| Perangkat keras | - | - | - | 3.971.126 | - | 3.971.126 | - | 3.971.126 | 3.971.126 | - | Hardware |
| Pengembangan aset sewa | | | | | | | | | | | Leasehold improvement |
| Bangunan | 12.128.177 | 944.334 | (371.504) | 462.495 | (293.657) | 12.869.845 | - | 12.869.845 | 12.869.845 | - | Buildings |
| Bangun, kelola, alih | | | | | | | | | | | Building, operate, transfer |
| Bangunan dan prasarana | 1.621.940 | - | (22) | (706.237) | (60.479) | 855.202 | - | 855.202 | 855.202 | - | Buildings and infrastructure |
| Mesin | 119.151 | 20.729 | (13.277) | - | (9.266) | 117.337 | - | 117.337 | 117.337 | - | Engines |
| Instalasi | 120.426 | - | - | - | (11.829) | 108.597 | - | 108.597 | 108.597 | - | Installation |
| Jumlah | 1.470.282.984 | 110.774.652 | (77.442.830) | (55.025.669) | (22.403.496) | 1.426.185.641 | 32.226.270 | 1.458.411.911 | 1.026.685.494 | 431.726.417 | Total |

| | 1 Januari 2015/ *January 1, 2015* | Penambahan/ *Additions* | Pengurangan/ *Deductions* | Reklasifikasi/ *Reclassification* | Selisih kurs penjabaran/ *Currency conversion* | Jumlah sebelum penyesuaian revaluasi/ *Total before revaluation adjustment* | Surplus revaluasi/ *Revaluation surplus* | 31 Desember 2015/ *December 31, 2015* | |
|---|---|---|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD | USD | USD | |
| Akumulasi penyusutan: | | | | | | | | | Accumulated depreciation: |
| Asset pesawat | | | | | | | | | Aircraft assets |
| Pemilikan langsung | | | | | | | | | Direct Acquisition |
| Rangka pesawat | 2.183.399 | 26.771.711 | (1.162.756) | (25.463.496) | - | 2.328.858 | - | 2.328.858 | Airframes |
| Mesin | 4.825.848 | 46.049.305 | (22.994.863) | (24.486.895) | - | 3.393.395 | - | 3.393.395 | Engines |
| *Simulator* | 53.098.251 | 4.309.996 | - | - | - | 57.408.247 | - | 57.408.247 | Simulators |
| *Rotable parts* | 118.830.636 | 5.112.415 | (202.693) | - | - | 123.740.358 | - | 123.740.358 | Rotable parts |
| Aset pemeliharaan | | | | | | | | | Maintenance assets |
| Rangka pesawat | 9.769.979 | 7.914.165 | (5.577.794) | 3.114.358 | - | 15.220.708 | - | 15.220.708 | Airframes |
| Mesin sewa | 58.378.117 | 37.342.381 | (33.694.006) | - | - | 62.026.492 | - | 62.026.492 | Engines |
| Aset sewa pembiayaan | | | | | | | | | Leased assets |
| Rangka pesawat | 9.021.725 | 5.279.572 | - | (628.513) | - | 13.672.784 | - | 13.672.784 | Airframes |
| Mesin | 7.430.422 | 4.934.641 | (2.018.275) | - | - | 10.346.788 | - | 10.346.788 | Engines |
| Pengembangan aset sewa | 19.930.773 | 7.176.917 | - | - | - | 27.107.690 | - | 27.107.690 | Leasehold improvement |
| Aset non pesawat | | | | | | | | | Non aircraft assets |
| Pemilikan langsung | | | | | | | | | Direct Acquisition |
| Peralatan | 165.440.274 | 9.766.407 | (1.260.160) | 416.029 | (3.691.912) | 170.670.638 | - | 170.670.638 | Equipment |
| Perangkat keras | 1.510.156 | 309.578 | - | (525.487) | - | 1.294.247 | - | 1.294.247 | Hardware |
| Kendaraan | 80.815.206 | 8.206.237 | (3.295.859) | (878.259) | (3.727.030) | 81.120.295 | - | 81.120.295 | Vehicles |
| Mesin | 4.294.074 | 2.005.662 | (104.904) | - | (777.227) | 5.417.605 | - | 5.417.605 | Engine |
| Instalasi | 3.879.340 | 632.904 | - | - | (577.289) | 3.934.955 | - | 3.934.955 | Installation |
| Hak atas tanah | - | 5.199 | - | - | - | 5.199 | - | 5.199 | Land right |
| Bangunan dan prasarana | 585.756 | 7.254.514 | (20.672) | (6.555.949) | (303.049) | 960.600 | - | 960.600 | Buildings & Infrastructure |
| Aset sewa pembiayaan | | | | | | | | | Leased assets |
| Kendaraan | 36.149 | 415.281 | - | - | (5.521) | 445.909 | - | 445.909 | Vehicles |
| Perangkat keras | - | 885.027 | - | 2.332.986 | - | 3.218.013 | - | 3.218.013 | Hardware |
| Pengembangan aset sewa | | | | | | | | | Leasehold improvement |
| Bangunan | 5.990.812 | 2.223.369 | - | (67.361) | (177.219) | 7.969.601 | - | 7.969.601 | Buildings |
| Bangun, kelola, alih | | | | | | | | | Buildings, operate, transfer |
| Bangunan dan prasarana | 1.028.127 | 4.877 | (22) | (115.339) | (83.746) | 833.897 | - | 833.897 | Buildings and Infrastructure |
| Mesin | 119.151 | 689 | (13.277) | - | (8.382) | 98.181 | - | 98.181 | Engine |
| Instalasi | 120.427 | - | - | - | (12.185) | 108.242 | - | 108.242 | Installation |
| Jumlah | 547.288.622 | 176.600.847 | (70.345.281) | (52.857.926) | (9.363.560) | 591.322.702 | - | 591.322.702 | Total |
| Nilai tercatat | 922.994.362 | | | | | | | 867.089.209 | Net carrying value |

Beban penyusutan yang dibebankan dalam beban operasional untuk tahun yang berakhir 31 Desember 2016 dan 2015 masing-masing sebesar USD 168.660.390 dan USD 176.600.847.

Depreciation expense charged to operations for the year ended December 31, 2016 and 2015 amounted to USD 168,660,390 and USD 176,600,847, respectively.

Pelepasan aset tetap adalah sebagai berikut:

Disposal of property and equipment are as follows:

| | 2016 | 2015 | |
|---|---|---|---|
| | USD | USD | |
| Nilai tercatat | 3.056.932 | 4.795.573 | Net carrying value |
| Hasil penjualan setelah dikurangi biaya penjualan | 2.431.082 | 4.919.424 | Proceeds net of selling expenses |
| Keuntungan (kerugian) penjualan aset tetap | (625.850) | 123.851 | Gain (loss) on sale of property and equipment |

Pada tahun 2015, Perusahaan menjual satu buah pesawat B737-500 dengan Nomor Seri Pabrikan 28730 dan Nomor Register PK-GGF kepada Tentara Nasional Indonesia – Angkatan Udara (TNI-AU) dengan nilai tercatat dan biaya penjualan sebesar USD 3.249.457. Harga yang disepakati kedua belah pihak adalah sebesar Rp 44.972.584.207 atau setara USD 3.260.064. Keuntungan atas penjualan pesawat tersebut adalah sebesar Rp 129.346.416 atau setara dengan USD 10.607.

In 2015, the Company dispose an aircraft B737-500 with Serial Number 28730 and Register Number PK-GGF to Indonesian National Army – Air Force with net carrying and selling cost value amounting to USD 3,249,457. The agreed price is Rp 44,972,584,207 or equivalent USD 3,260,064. Gain on sale of the aircraft is Rp 129,346,416 or equivalent USD 10,607.

Penilaian atas nilai wajar aset tetap berupa tanah, bangunan dan pesawat dilakukan oleh penilai independen yang telah teregistrasi di OJK, KJPP Fuadah, Rudi & Rekan untuk tahun 2016 dalam laporannya tertanggal 27 Januari 2017. KJPP Iskandar & Rekan untuk tahun 2015 dengan laporannya tertanggal 28 Desember 2015. Penilaian aset tetap masing-masing menggunakan laporan per 30 November 2016 dan 2015.

The revaluation of land, buildings and aircrafts was performed by independent appraisers registered in OJK, KJPP Fuadah, Rudi & Rekan for 2016 as stated in report dated January 27, 2017. KJPP Iskandar & Rekan for 2015 as stated in report dated December 28, 2015. The revaluation of fixed assets used the financial information as of November 30, 2016 and 2015, respectively.

Berdasarkan laporan penilaian tersebut dilakukan sesuai dengan Standar Penilaian Indonesia (SPI) yang ditentukan berdasarkan transaksi terkini dalam ketentuan yang wajar dan Peraturan Bapepam-LK No. VIII.C.4 tentang pedoman penilaian dan penyajian laporan penilaian aset di pasar modal. Metode penilaian yang digunakan adalah pendekatan nilai pasar dan biaya.

Based on the appraisal report, the valuation was determined in accordance with the Indonesian Appraisal Standards (SPI), referring to recent arm's length market transaction and Bapepam-LK's rule No. VIII.C.4. regarding valuation and presentation of asset valuation report in capital market. Appraisal method used is the market value and cost approach.

Rincian dari tanah milik Grup, bangunan dan pesawat serta informasi mengenai hirarki nilai wajar per 31 Desember 2016, adalah sebagai berikut:

Details of the Group's land, building and aircraft and information about the fair value hierarchy as of December 31, 2016, are as follows:

| | Tingkat 1/ *Level 1* | Tingkat 2/ *Level 2* | Tingkat 3/ *Level 3* | |
|---|---|---|---|---|
| Tanah | - | √ | - | Land |
| Bangunan dan prasarana | - | - | √ | Building and improvement |
| Pesawat | - | √ | - | Aircraft |

Tidak ada perpindahan antara tingkat 1 dan tingkat 2 selama periode tersebut.

There were no transfer between Level 1 and level 2 during the period.

Selisih nilai wajar aset dengan nilai tercatat dikurangi dengan penghasilan pajak tangguhan, dibukukan pada penghasilan komprehensif lainnya dan akumulasi dalam ekuitas pada bagian "Cadangan Revaluasi Aset".

The difference between the fair value and carrying amount of the assets net of tax, was recorded in other comprehensive income and accumulated in equity as "Revaluation Surplus Reserve".

Jika aset tetap berupa pesawat, tanah, bangunan dan prasarana dicatat sebesar biaya perolehan, nilai tercatatnya adalah sebagai berikut:

If property and equipment, aircraft, land, building and improvements were stated at the historical cost basis, the carrying amount would be as follows:

| | 31 Desember 2016/ *December 31, 2016* USD | 31 Desember 2015/ *December 31, 2015* USD | |
|---|---|---|---|
| Pesawat | 88.992.999 | 123.916.289 | Aircraft |
| Tanah | 30.575.683 | 30.483.635 | Land |
| Bangunan dan prasarana | 79.407.605 | 80.308.871 | Building and improvement |
| Jumlah | 198.976.287 | 234.708.795 | Total |

Manajemen berpendapat bahwa tidak ada perbedaan yang signifikan antara nilai wajar dan nilai tercatat aset, jika aset lainnya (selain pesawat, tanah, bangunan dan prasarana) diukur menggunakan nilai wajar.

Management believes that there is no significant difference between the fair value and carrying value of property and equipment, if those assets (excluding aircraft, land, building and infrastructure) have been measured at fair value basis.

Pada tanggal 31 Desember 2016, aset dalam penyelesaian terdiri dari:

As of December 31, 2016, assets under construction consisted of the following:

| | 31 Desember 2016/ *December 31, 2016* | | | | |
|---|---|---|---|---|---|
| | Nilai tercatat/ *Carrying amount* USD | Jumlah kontrak/ *Total contract* USD | Persentase penyelesaian/ *Percentage of completion* % | Estimasi penyelesaian/ *Estimated completion* | |
| Instalasi mesin | 649.662 | 1.639.913 | 40% | 2017 | Machine installation |
| Perangkat lunak | 1.725.600 | 4.914.000 | 35% | 2018 | Software |
| Kontruksi bangunan | 4.990.452 | 11.022.239 | 45% | 2017 | Building construction |
| | 7.365.714 | 17.576.152 | | | |

Jumlah tercatat bruto dari setiap aset tetap yang telah disusutkan penuh dan masih digunakan per 31 Desember 2016 sebesar USD 130.342.293.

Gross carrying amount of property and equipment that have been fully depreciated and still in use as of December 31, 2016 amounted to USD 130,342,293.

Aset tetap Grup digunakan sebagai jaminan utang bank, jaminan pinjaman jangka panjang dan utang sewa pembiayaan (Catatan 18, 23 dan 24).

Property and equipment of the Group are used as collateral for bank loan, long-term loans and lease liabilities (Notes 18, 23 and 24).

Perusahaan mengubah umur masa manfaat untuk jenis pesawat jenis pesawat Airbus 330-300 di tahun 2016 dari 22 tahun menjadi 25 tahun dan Boeing 747-400 di tahun 2015 dari 22 tahun menjadi 27 tahun. Perubahan tersebut diperlakukan secara prospektif yang menyebabkan penurunan beban penyusutan sebesar USD 5.749.799 di tahun 2016 dan USD 7.264.555 di tahun 2015.

The Company changed the estimated useful life of Airbus 330-300 in 2016 from 22 to 25 years and Boeing 747-400 in 2015 from 22 to 27 years. Such change in estimate was accounted prospectively resulting to reduction in depreciation expense by USD 5,749,799 in 2016 and USD 7,264,555 in 2015.

Pada tanggal 31 Desember 2016, lima pesawat Boeing 737-300, tiga pesawat Boeing 737-500, dan satu mesin pesawat cadangan Boeing 737-300 yang dimiliki PT Citilink Indonesia, entitas anak, tidak digunakan untuk sementara dengan nilai tercatat sebesar USD 10.077.144.

As of December 31, 2016, five Boeing 737-300 aircrafts, three Boeing 737-500 aircraft, and one engine spare owned by PT Citilink Indonesia, a subsidiary, are temporarily idle with carrying amount of USD 10,077,144.

Pada tanggal 31 Desember 2016 dan 2015, aset tetap kecuali tanah, telah diasuransikan kepada perusahaan asuransi terhadap risiko kebakaran, pencurian dan risiko lainnya sebagai berikut:

As of December 31, 2016 and 2015, property and equipment except land, were insured with insurance companies against fire, theft and other possible risk as follows:

| Periode/ *Period* | Perusahaan asuransi/ Insurance company | Nilai pertanggungan/ *Sum insured* | |
|---|---|---|---|
| | | USD | Rupiah |
| 31 Desember 2016/ *December 31, 2016* | Pihak berelasi (Catatan 45)/ *Related party (Note 45)* | | |
| | PT Asuransi Jasa Indonesia dan/ *and* PT Tugu Pratama Indonesia | 119.270.508 | 5.428.692.017.893 |
| | Pihak ketiga/ *Third parties* | | |
| | PT Asuransi Bina Dana Artha dan/ *and* PT Himalaya Pelindung | 504.322 | 13.251.820.000 |
| 31 Desember 2015/ *December 31, 2015* | Pihak berelasi (Catatan 45)/ *Related party (Note 45)* | | |
| | PT Asuransi Jasa Indonesia dan/ *and* PT Tugu Pratama Indonesia | 165.382.413 | 2.899.878.025.547 |
| | Pihak ketiga/ *Third parties* | | |
| | PT Asuransi Bina Dana Artha dan/ *and* PT Himalaya Pelindung | 1.057.566 | 14.993.560.000 |

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

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

## 15. PROPERTI INVESTASI / 15. INVESTMENT PROPERTIES

| | 31 Desember 2016/ *December 31, 2016* | 31 Desember 2015/ *December 31, 2015* | |
|---|---|---|---|
| | USD | USD | |
| Saldo awal | 55.390.166 | 26.818.510 | Beginning balance |
| Keuntungan atas revaluasi | 366.651 | 28.665.833 | Gain on revaluation |
| Penambahan | 7.572 | - | Addition |
| Pengurangan | (1.495.580) | - | Deduction |
| Reklasifikasi (Catatan 14) | 3.462.612 | 65.337 | Reclassification (Note 14) |
| Translasi | 41.053 | (159.514) | Translation |
| Jumlah | 57.772.474 | 55.390.166 | Ending balance |

Grup mempunyai properti investasi berupa tanah dan bangunan.

The Group has investment properties in land and building.

Penilaian atas nilai wajar properti investasi dilakukan oleh penilai independen yang telah teregistrasi di OJK, KJPP Fuadah, Rudi & Rekan untuk tahun 2016 dan KJPP Iskandar & Rekan untuk tahun 2015. Penilaian properti investasi masing-masing menggunakan laporan per 30 November 2016 dan 2015.

The revaluation of investment properties was performed by independent appraisers registered with OJK, KJPP Fuadah, Rudi & Rekan for 2016 and KJPP Iskandar & Rekan for 2015. The revaluation of investment property used the financial information as of November 30, 2016 and 2015, respectively.

Pada tanggal 15 Januari 2016 GOHA melakukan penjualan aset properti investasi bangunan dengan nilai tercatat sebesar USD 1.495.580 dan harga jual sebesar AUD 2.050.000 (atau setara USD 1.441.498).

On January 15, 2016 GOHA disposed its investment property building with net carrying value amounted to USD 1,495,580 and agreed price amounted to AUD 2.050.000 (or equivalent USD 1.441.498).

Berdasarkan laporan penilaian tersebut dilakukan sesuai dengan Standar Penilaian Indonesia (SPI) yang ditentukan berdasarkan transaksi terkini dalam ketentuan yang wajar dan Peraturan Bapepam-LK No. VIII.C.4 tentang pedoman penilaian dan penyajian laporan penilaian aset di pasar modal. Metode penilaian yang digunakan adalah pendekatan nilai pasar dan biaya.

Based on the appraisal reports the valuation was determined in accordance with the Indonesian Appraisal Standards (SPI), referring to recent arm's length market transaction and Bapepam-LK's rule No. VIII.C.4. regarding valuation and presentation of asset valuation report in capital market. Appraisal method used is the market value and cost approach.

Selisih nilai wajar aset dengan nilai tercatat, dibukukan sebagai keuntungan atas revaluasi properti investasi. Pada 31 Desember 2016, nilai wajar property investasi Grup dikategorikan sebagai level 2, dan tidak ada perpindahan level 1 dan 2 selama tahun berjalan.

The difference between the fair value and carrying amount of the asset is recorded as gain on revaluation of investment properties. As of December 31, 2016, the Group's investment properties fair value is categorised as Level 2, and there were no transfers between Level 1 and Level 2 during the year.

## 16. ASET TAKBERWUJUD - BERSIH / 16. INTANGIBLE ASSETS– NET

| | 1 Januari/ *January 1,* 2016 | Penambahan/ *Additions* | Pengurangan/ *Deductions* | Reklasifikasi/ *Reclassifications* | Selisih Kurs Penjabaran/ *Translation* | 31 Desember/ *December 31,* 2016 | |
|---|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD | |
| Biaya perolehan: | | | | | | | Acquisition cost: |
| Pemilikan langsung | | | | | | | Direct acquisitions |
| Perangkat lunak | 1.432.890 | 17.580 | - | - | 20.991 | 1.471.461 | Software |
| Lisensi | 12.847.359 | 739.042 | (446.085) | - | (2.240) | 13.138.076 | License |
| Aset sewa pembiayaan | | | | | | | Leased assets |
| Perangkat lunak | 1.425.866 | - | - | - | 12.103 | 1.437.969 | Software |
| Lisensi | 175.042 | - | - | - | 1.486 | 176.528 | License |
| Perangkat lunak dalam penyelesaian | 182.501 | 1.807.520 | - | - | (71.271) | 1.918.750 | Software still under installation |
| Jumlah | 16.063.658 | 2.564.142 | (446.085) | - | (38.931) | 18.142.784 | Total |
| Akumulasi penyusutan: | | | | | | | Accumulated amortization: |
| Pemilikan langsung | | | | | | | Direct acquisitions |
| Perangkat lunak | 744.503 | 353.969 | - | - | 17.242 | 1.115.714 | Software |
| Lisensi | 9.522.532 | 1.005.922 | - | - | 6.976 | 10.535.430 | License |
| Aset sewa pembiayaan | | | | | | | Leased assets |
| Perangkat lunak | 1.020.681 | 295.426 | - | - | 31.926 | 1.348.033 | Software |
| Lisensi | 127.419 | 19.524 | - | - | 3.772 | 150.715 | License |
| Jumlah | 11.415.135 | 1.674.841 | - | - | 59.916 | 13.149.892 | Total |
| Nilai buku | 4.648.523 | | | | | 4.992.892 | Net carrying value |

| | 1 Januari/ *January 1,* 2015 | Penambahan/ *Additions* | Pengurangan/ *Deductions* | Reklasifikasi/ *Reclassifications* | 31 Desember/ *December 31,* 2015 | |
|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | |
| Biaya perolehan: | | | | | | Acquisition cost: |
| Pemilikan langsung | | | | | | Direct acquisitions |
| Perangkat lunak | 1.354.293 | 78.597 | - | - | 1.432.890 | Software |
| Lisensi | 12.847.359 | - | - | - | 12.847.359 | License |
| Aset sewa pembiayaan | | | | | | Leased assets |
| Perangkat lunak | 1.425.866 | - | - | - | 1.425.866 | Software |
| Lisensi | 175.042 | - | - | - | 175.042 | License |
| Perangkat lunak dalam penyelesaian | - | 182.501 | - | - | 182.501 | Software still under installation |
| Jumlah | 15.802.560 | 261.098 | - | - | 16.063.658 | Total |
| Akumulasi penyusutan: | | | | | | Accumulated amortization: |
| Pemilikan langsung | | | | | | Direct acquisitions |
| Perangkat lunak | 539.215 | 205.288 | - | - | 744.503 | Software |
| Lisensi | 8.410.040 | 1.112.492 | - | - | 9.522.532 | License |
| Aset sewa pembiayaan | | | | | | Leased assets |
| Perangkat lunak | 706.923 | 313.758 | - | - | 1.020.681 | Software |
| Lisensi | 99.053 | 28.366 | - | - | 127.419 | License |
| Jumlah | 9.755.231 | 1.659.904 | - | - | 11.415.135 | Total |
| Nilai buku | 6.047.329 | | | | 4.648.523 | Net carrying value |

Aset takberwujud merupakan sistem *PSS Release 15*, pembelian lisensi yang berkaitan dengan jasa sistem teknologi informasi Perusahaan berupa *Profitline Yield, Netline Shed, Netline Plan, Profitline Price* yang dibeli dari Lufthansa Systems Asia Pasific, Pte, Ltd., pembelian lisensi oracle dari PT Oracle Indonesia dan *Internet Booking Engine (IBE).*

Intangible assets represent *PSS Release 15*, system, purchase of licenses from Lufthansa Systems Asia Pasific Pte, Ltd., in relation to the Company's information technology service, such as Profitline Yield, Netline Shed, Netline Plan, Profitline Price and purchase of oracle license from PT Oracle Indonesia and Internet Booking Engine (IBE).

Per 31 Desember 2016, manajemen telah dilakukan penurunan nilai atas PSS Release 15 sebesar USD 446.085 dan dibebankan di tahun berjalan.

As of December 31, 2016, PSS Release 15 was impaired amounted to USD 446,085 and charged in the current year.

Pada tanggal 31 Desember 2016, aset dalam penyelesaian terdiri dari:

As of December 31, 2016, assets under construction consisted of the following:

| | 31 Desember 2016/ December 31, 2016 | | | | |
|---|---|---|---|---|---|
| | Nilai tercatat/ *Carrying amount* | Jumlah kontrak/ *Total contract* | Persentase penyelesaian/ *Percentage of completion* | Estimasi penyelesaian/ *Estimated completion* | |
| | USD | USD | % | | |
| Perangkat lunak | 1.918.751 | 21.310.971 | 9% | 2018 | Software |
| | 1.918.751 | 21.310.971 | | | |

Beban amortisasi untuk tahun yang berakhir 31 Desember 2016 dan 2015 masing-masing sebesar USD 1.674.841 dan USD 1.659.904 disajikan sebagai beban operasional jaringan.

Amortization expense for the year ended December 31, 2016 and 2015 amounted to USD 1,674,841 and USD 1,659,904, respectively, which are presented as network operation expenses.

Manajemen berpendapat bahwa tidak terdapat kejadian atau perubahan keadaan yang mengindikasikan penurunan nilai aset takberwujud pada tanggal pelaporan.

Management believes that there are no events or changes in circumstances which may indicate impairment of intangible assets as of reporting date.

Tidak terdapat aset takberwujud yang dijaminkan.

There were no intangible assets used as collateral.

## 17. ASET LAIN-LAIN– BERSIH / 17. OTHER ASSETS– NET

| | 31 Desember 2016/ *December 31, 2016* | 31 Desember 2015/ *December 31, 2015* | |
|---|---|---|---|
| | USD | USD | |
| *Manufacturer's incentive* | 24.356.395 | 10.772.919 | Manufacturer's incentive |
| Aset program (Catatan 28) | 13.708.978 | 11.897.495 | Plan assets (Note 28) |
| Uang jaminan - *non aircraft* | 7.871.689 | 12.048.258 | Security deposits - non aircraft |
| Aset keuangan lainnya | 4.317.783 | 4.032.565 | Other financial assets |
| Aset tidak digunakan | 3.691.103 | 3.984.755 | Non productive assets |
| Kas yang dibatasi penggunaannya | 142.402 | 92.787 | Restricted cash |
| Lain-lain | 7.077.029 | 7.399.287 | Others |
| Jumlah | 61.165.379 | 50.228.066 | Total |

*Manufacturer's Incentive* / Manufacturer's Incentive

Mutasi *manufacturer's incentive* adalah sebagai berikut:

Movements of manufacturer's incentive are as follows:

| | 31 Desember 2016/ *December 31, 2016* | 31 Desember 2015/ *December 31, 2015* | |
|---|---|---|---|
| | USD | USD | |
| Saldo awal | 10.772.919 | 8.870.062 | Beginning balance |
| Penambahan | 26.482.000 | 10.810.251 | Additions |
| Pengurangan | (12.898.524) | (8.907.394) | Deductions |
| Saldo Akhir | 24.356.395 | 10.772.919 | Ending balance |

Aset keuangan lainnya - tersedia untuk dijual

Saldo investasi tersedia untuk dijual Grup adalah sebagai berikut:

Other financial assets - available for sale

The Group available for sale investments are as follows:

| | Tempat kedudukan/ *Domicile* | Persentase kepemilikan/ *Percentage of Ownership* | 31 Desember 2016/ *December 31, 2016* | 31 Desember 2015/ *December 31, 2015* |
|---|---|---|---|---|
| | | % | USD | USD |
| Investasi Saham - sebesar biaya/ *Investments in Shares - at cost* | | | | |
| Sabre Asia Pacific Pte., Ltd (d/h/ *formerly* Abacus International Ltd.) | Singapura/ *Singapore* | 2,06 | 1.730.948 | 1.730.948 |
| Papas Limited | Hongkong | 17,65 | 1.242.816 | 1.242.816 |
| PT Nusa Dua Graha International | Bali | 8,00 | 975.593 | 952.137 |
| PT Arthaloka Indonesia | Jakarta | 3,00 | 85.428 | 83.205 |
| PT Bumi Minang Padang Plaza | Padang | 10,00 | 34.151 | 23.459 |
| Sub Jumlah/*Sub Total* | | | 4.068.936 | 4.032.565 |
| Lainnya/*Other* | | | 248.847 | - |
| Jumlah/ *Total* | | | 4.317.783 | 4.032.565 |

Grup memiliki saham-saham tersebut dimaksudkan untuk memperoleh potensi keuntungan dalam jangka panjang karena Perusahaan tersebut bergerak dalam industri sama dengan Grup. Perusahaan tersebut tidak terdaftar di bursa efek sehingga tidak tersedia nilai wajar dari sahamnya, oleh karena itu investasi tersebut dinyatakan sebesar biaya perolehan.

The Group owns shares held primarily for long-term growth potential since such companies are engaged in the same industry similar to the Group. Those companies are non-listed and there is no readily available measure of fair value of shares thus the investment is stated at cost.

Aset tersedia untuk dijual lainnya milik GOHK yang dikelola oleh Industrial Bank of Korea (IBK) dalam bentuk investasi Obligasi, saham dan pasar uang sebesar.

Other available for sale assets are other financial instrument owned by GOHK which is managed by Industrial Bank of Korea (IBK).

Aset tidak digunakan

Aset tidak digunakan terdiri dari bangunan gedung Garuda Indonesia *Training Center* (GITC) dan *rotable*.

Non-productive assets

Non-productive assets consist of Garuda Indonesia Training Center (GITC) building and rotables.

| | 31 Desember 2016/ *December 31, 2016* | 31 Desember 2015/ *December 31, 2015* | |
|---|---|---|---|
| | USD | USD | |
| Nilai buku - sebelum penurunan | 4.242.410 | 4.242.410 | Net carrying amount - before impairment |
| Penyisihan penurunan nilai aset | (551.307) | (257.655) | Provision for impairment of assets |
| Bersih | 3.691.103 | 3.984.755 | Net |
| Mutasi penyisihan sebagai berikut: | | | The movement of the provision is follow: |
| Saldo awal | (257.655) | (424.913) | Beginning balance |
| Perubahan bersih tahun berjalan | (293.652) | 167.258 | Net changes for the period |
| Saldo akhir | (551.307) | (257.655) | Ending balance |

Uang jaminan – *non aircraft*

Akun ini merupakan uang jaminan atas sewa gedung kantor cabang dan biaya utilitas.

Kas yang dibatasi penggunaannya

Akun ini merupakan kas yang dibatasi penggunaannya sehubungan dengan pinjaman jangka panjang.

Security deposits – non aircraft

This account represents security deposits for branch office buildings and utilities.

Restricted cash

This account represents restricted cash related to long term loan.

## 18. UTANG BANK DAN LEMBAGA KEUANGAN / 18. LOANS FROM BANKS AND FINANCIAL INSTITUTION

| | 31 Desember 2016/ *December 31, 2016* USD | 31 Desember 2015/ *December 31, 2015* USD | |
|---|---|---|---|
| Bank Rakyat Indonesia | 168.755.720 | 115.515.087 | Bank Rakyat Indonesia |
| Bank ICBC | 139.596.549 | 44.486.071 | Bank ICBC |
| Bank Negara Indonesia | 131.455.725 | 1.436.609 | Bank Negara Indonesia |
| Bank Panin | 85.000.000 | - | Bank Panin |
| Bank of China | 50.000.000 | 50.000.000 | Bank of China |
| Bank Permata | 35.000.000 | 70.000.000 | Bank Permata |
| Bank CIMB Niaga | 35.000.000 | 26.300.000 | Bank CIMB Niaga |
| KEB Hana Bank | 25.000.000 | - | KEB Hana Bank |
| Bank HSBC | 14.814.742 | 15.832.255 | Bank HSBC |
| Bank Mandiri | 11.164.037 | - | Bank Mandiri |
| Bank Central Asia | 2.224.345 | - | Bank Central Asia |
| Bank Standard Chartered | - | 21.000.000 | Bank Standard Chartered |
| Bank ANZ | - | 16.684.248 | Bank ANZ |
| Jumlah | 698.011.118 | 361.254.270 | Total |

Bank Rakyat Indonesia

- Perusahaan

  Pada tanggal 30 Desember 2014, Perusahaan memperoleh fasilitas kredit dari Bank Rakyat Indonesia dalam bentuk Kredit Modal Kerja Impor ("KMKI"), Penangguhan Jaminan Impor ("PJI") dalam bentuk Surat Kredit Berdokumen Dalam Negeri ("SKBDN"), *Letter of Credit (LC), Sight/Usance/Usance Payable at Sight* (UPAS) dan *Standby Letter of Credit* (SBLC) senilai Rp 1 triliun dan USD 30 juta. Fasilitas KMKI memiliki jangka waktu maksimum 6 (enam) bulan untuk LC/SKBDN/Sight dan 3 (tiga) bulan untuk LC/SKBDN Usance/UPAS, fasilitas PJI dengan jangka waktu maksimum 180 (seratus delapan puluh) hari dan fasilitas SBLC dengan jangka waktu maksimum 12 bulan. Pada tanggal 21 Desember 2015, fasilitas ini diadendum menjadi sebesar Rp 2 triliun dan USD 30 juta dengan maksimum limit penggunaan fasilitas kredit kepada PT Citilink Indonesia senilai Rp 300 Milyar.

  Tujuan dari fasilitas KMKI dan PJI adalah untuk pembelian bahan bakar pesawat dari Pertamina dan pemeliharaan pesawat oleh GMFAA.

Bank Rakyat Indonesia

- Company

  On December 30, 2014, the Company obtained credit facilities consisting of Kredit Modal Kerja Impor (KMKI), and Penangguhan Jaminan Impor ("PJI") in the form of Surat Kredit Berdokumen Dalam Negeri ("SKBDN"), Letter of Credit (LC), Sight/Usance/ Usance Payable at Sight (UPAS) and Standby Letter of Credit (SBLC) amounting to Rp 1 trillion and USD 30 million. KMKI facility has tenor of up to 6 (six) months, for LC/SKBDN/Sight and up to 3 (three) months for LC/SKBDN Usance/UPAS, PJI facility has tenor of up to 180 (one hundred and eighty) days and SBLC facility tenor has of up to 12 months. On December 21, 2015, this facility was amended to become Rp 2 trillion and USD 30 million with maximum credit facility utilization limit to PT Citilink Indonesia amounted to Rp. 300 billion.

  The purposes of the KMKI and PJI facilities are for jet fuel purchases from Pertamina and aircraft maintenance of GMFAA.

Jumlah saldo per 31 Desember 2016 adalah sebesar USD 20.000.000 dan Rp 1.998.681.860.258 (setara dengan USD 148.755.720) dan 31 Desember 2015 Rp 1.593.530.628.612 (setara dengan USD 115.515.087).

Total outstanding loan as of December 31, 2016 amounted to USD 20,000,000 and Rp 1,998,681,860,258 (equivalent to USD 148,755,720) and December 31, 2015 Rp 1,593,530,628,612 (equivalent to USD 115,515,087).

Bank Industrial Commercial Bank of China (ICBC)

Bank Industrial Commercial Bank of China (ICBC)

- Perusahaan

Pada tanggal 14 November 2013, Perusahaan mendapatkan fasilitas kredit dalam bentuk Surat Kredit Berdokumen Dalam Negeri ("SKBDN") dan the Omnibus Sight/Usance/Usance Payable at Sight (UPAS) Letter of Credit (L/C) termasuk Standby Letter of Credit Line (SBLC). SKBDN dan UPAS memiliki jangka waktu maksimum 90 hari dan untuk SBLC memiliki jangka waktu maksimum 12 bulan. Kredit gabungan untuk kedua fasilitas ini sebesar USD 20 juta. Pada tanggal 10 Desember 2015, maksimum fasilitas pinjaman diamandemen menjadi sebesar USD 56 juta dengan maksimum sublimit fasilitas kredit kepada PT Citilink Indonesia (CT) senilai USD 6 juta dan jatuh tempo fasilitas pada 11 November 2016. Fasilitas kredit ini dapat dicairkan dalam mata uang IDR maupun USD. Tujuan fasilitas kredit tersebut adalah hanya untuk kebutuhan modal kerja.

- Company

On November 14, 2013, the Company obtained a credit facility in the form of Domestic Letter of Credit ("SKBDN") and the Omnibus Sight/Usance/Usance Payable at Sight (UPAS) Letter of Credit (L/C) including Standby Letter of Credit Line (SBLC). SKBDN and UPAS have a maximum tenor of 90 days and for the SBLC has a maximum tenor of 12 months. The combined limit of the facility is USD 20 million. On December 10, 2015, the credit facilities were amended to become USD 56 million with maximum sublimit credit facilities for PT Citilink Indonesia (CT) amounting to USD 6 million and will be due at November 11, 2016. This credit facility can be drawn in IDR or USD. The purpose of this facility is for working capital needs.

Pada tanggal 8 Agustus 2016, Perusahaan memperoleh tambahan fasilitas kredit baru sebesar USD 24 juta dengan jangka waktu maksimum 6 bulan. Fasilitas kredit ini bertujuan untuk menunjang kebutuhan modal kerja Perusahaan.

On August 8, 2016, the Company obtained new credit facility amounting to USD 24 million with maximum tenor up to 6 months. The purpose of this facility is for Company's working capital needs.

Jumlah saldo utang bank adalah sebesar USD 133.552.996 (Perusahaan sebesar USD 102.000.000 dan Rp 344.150.862.937 atau setara dengan USD 25.614.086 serta CT sebesar Rp 79.795.188.830 atau setara dengan USD 5.938.910) per 31 Desember 2016 dan USD 44.486.071 (Perusahaan sebesar USD 38.968.459 dan CT sebesar Rp 76.115.457.540 atau setara dengan USD 5.517.612) per 31 Desember 2015.

Total outstanding bank loan amounted to USD 133,552,996 (the Company amounted to USD 102,000,000 and Rp 344,150,862,937 or equivalent with USD 25,614,086 and CT amounted to Rp 79,795,188,830 or equivalent with USD 5,938,910) as of December 31, 2016 and USD 44,486,071 (the Company amounted to USD 38,968,459 and CT amounted to Rp 76,115,457,540 or equivalent with USD 5,517,612) as of December 31, 2015.

- PT GMF AEROASIA (GMFAA)

Pada tanggal 18 Mei 2016, Perusahaan memperoleh fasilitas Omnibus Sight Usance, UPAS Letter of Credit (L/C) dan Surat Kredit Berdokumen Dalam Negeri (SKBDN) dari Bank ICBC, jangka waktu sampai 17 Mei 2017, dengan jumlah maksimum fasilitas sebesar USD 20 juta.

- PT GMF AEROASIA (GMFAA)

On May 18, 2016, the Company obtained Omnibus Sight Usance, UPAS Letter of Credit (L/C) and Surat Kredit Berdokumen Dalam Negeri (SKBDN) from Bank ICBC, with maturity date until May 17, 2016, and maximum amount of USD 20 million.

Jumlah saldo utang bank per 31 Desember 2016 sebesar USD 6.043.553.

The outstanding balance as of December 31, 2016 amounted to USD 6,043,553.

Bank Negara Indonesia

- Perusahaan

  Pada tanggal 28 Juni 2012, Perusahaan memperoleh fasilitas kredit dari Bank Negara Indonesia yang selanjutnya disebut sebagai Surat Kredit Berdokumen Dalam Negeri ("SKBDN") Bank Negara Indonesia ("BNI"). Berdasarkan perjanjian kredit antara Perusahaan dan BNI, jumlah plafon maksimal yang dapat digunakan oleh Perusahaan adalah USD 15 juta. Fasilitas BNI SKBDN digunakan untuk pembelian bahan bakar avtur dari PT Pertamina (Persero) dan Perusahaan diwajibkan untuk memelihara saldo deposito atau rekening giro di BNI pada saat 2 hari kerja sebelum tanggal jatuh tempo pelunasan pokok sebesar nilai pokok ditambah dengan bunga.

  Pada tanggal 19 April 2013 sesuai dengan akta No 16 dengan Adendum Perpanjangan Fasilitas Kredit sesuai dengan Akta No 32 tanggal 16 Oktober 2014 oleh notaris Wenda Taurusita Amidjaja, S.H. Perusahaan memperoleh fasilitas SKBDN dan LC dengan jumlah plafon maksimal senilai USD 40 juta. Fasilitas tersebut digunakan untuk pembelian bahan bakar pesawat dan kebutuhan operasi. Per 31 Desember 2015, pinjaman ini telah dilunasi.

  Pada tanggal 18 Maret 2016 sesuai dengan akta No. 26 oleh Notaris Fathiah Helmi,S.H. fasilitas ini diadendum menjadi sebesar USD 100 juta atau ekuivalen dengan nilai Rp 1,4 triliun.

  Per 31 Desember 2016 jumlah saldo utang bank adalah sebesar Rp 1.399.525.628.401 (setara dengan USD 104.162.372).

- PT GMF AEROASIA (GMFAA)

  Pada tanggal 26 April 2016, GMFAA memperoleh fasilitas kredit modal kerja dari Bank Negara Indonesia sebesar USD 30 juta jatuh tempo tanggal 26 April 2017. Pinjaman tersebut mempunyai suku bunga mengambang sebesar LIBOR tiga bulanan ditambah 2,75% per tahun. Fasilitas ini digunakan untuk mendukung aktivitas operasional GMFAA.

  Jumlah saldo utang bank per 31 Desember 2016 adalah sebesar USD 27.293.353.

- PT Aerotrans Services Indonesia (ATS)

  Pada tanggal 19 November 2015, ATS memperoleh pinjaman Kredit Modal Kerja (KMK) BNI dengan maksimum kredit Rp 10 miliar, tingkat bunga efektif 11% per tahun, dengan jatuh tempo tanggal 28 November 2016. Pinjaman ini dijamin dengan seluruh piutang ATS kepada GMFAA.

Bank Negara Indonesia

- The Company

  On June 28, 2012, the Company obtained credit facility from Bank Negara Indonesia, herein referred to as Surat Kredit Berdokumen Dalam Negeri ("SKBDN") Bank Negara Indonesia ("BNI"). Under the credit facility, the maximum credit limit is USD 15 million. The purpose of the BNI SKBDN is for purchase of jet fuel from PT Pertamina (Persero). The Company is required to maintain deposits or checking account balances with BNI during 2 working days before the due date of repayment amounting to the principal amount plus interest.

  On April 19, 2013, in accordance with deed No. 16 with addendum of credit facility as deed No. 32 dated October 16, 2014 by Wenda Taurusita Amidjaja, S.H. The Company obtained credit facility SKBDN and LC facility with the maximum credit limit of USD 40 million. The facility is to be used for jet fuel purchase and operating activities. As of December 31, 2015, this loan has been settled.

  In accordance with deed No. 26 dated March 18, 2016 by Fathiah Helmi, S.H., the facility was amended to become USD 100 million or equivalent to Rp 1.4 trillion.

  As of December 31, 2016 the outstanding bank loan amounted to Rp 1,399,525,628,401 (equivalent to USD 104,162,372).

- PT GMF AEROASIA (GMFAA)

  On April 26, 2016, GMFAA obtained a working capital credit facility from Bank Negara Indonesia, with maximum amount of USD 30 million and maturity date until April 26, 2017. The loan has floating interest rate of 3 months LIBOR plus 2.75% per annum. The facility issued to support GMFAA operational activities.

  The outstanding balance as of December 31, 2016 amounted to USD 27,293,353.

- PT Aerotrans Services Indonesia (ATS)

  On November 19, 2015, ATS obtained Working Capital Loans (KMK) from BNI with maximum limit of Rp 10 billion, effective interest rate of 11% per annum, and with maturity date on November 28, 2016. This loan is guaranteed with all ATS's receivable from GMFAA.

Per 31 Desember 2016 hutang tersebut telah lunas dan pada 31 Desember 2015 jumlah saldo utang bank adalah sebesar Rp 9.835.027.788 (setara dengan USD 712.941).

As of December 31, 2016 the loan has been settled and December 31, 2015 the outstanding bank loan amounted to Rp 9,835,027,788 (equivalent to USD 712,941).

- PT Aerowisata (AWS)

Pada tanggal 4 Maret 2014, AWS memperoleh pinjaman Kredit Modal Kerja (KMK) dengan maksimum kredit Rp 25 miliar, tingkat bunga efektif 11% per tahun dengan jatuh tempo berakhir tanggal 19 April 2016. Pinjaman ini diperuntukkan sebagai tambahan modal kerja usaha untuk AWS sebesar Rp 15 miliar, AGI sebesar Rp 5 miliar dan AJP sebesar Rp 5 miliar. Pinjaman ini dijamin dengan sertifikat hak guna bangunan di Bali milik AGI.

Per 31 Desember 2016 hutang tersebut telah lunas dan pada 31 Desember 2015 jumlah saldo utang bank adalah sebesar Rp 9.982.973.987 (setara dengan USD 723.668).

- PT Aerowisata (AWS)

On March 4, 2014, AWS obtained Working Capital Loan (KMK) from BNI with a maximum credit of Rp 25 billion, effective interest rate 11% per annum, and maturity date on April 19, 2016. The loan is intended as an additional working capital of Rp 15 billion to AWS, Rp 5 billion to AGI and Rp 5 billion to AJP. This loan is secured by landright certificates and building in Bali owned by AGI.

As of December 31, 2016 the loan has been settled and December 31, 2015 the outstanding bank loan amounted to Rp 9,982,973,987 (equivalent to USD 723,668).

Bank Panin

Pada tanggal 24 Februari 2016, Perusahaan memperoleh fasilitas pinjaman *money market lines* berdasarkan akta no. 31 dengan maksimum fasilitas kredit sebesar USD 50 juta yang bertujuan untuk kebutuhan modal kerja perusahaan.

Pada tanggal 2 September 2016, Perusahaan memperoleh tambahan fasilitas pinjaman Money Market Lines sebesar USD 100 juta sehingga total fasilitas pinjaman diadendum menjadi sebesar USD 150 juta yang juga bertujuan untuk kebutuhan modal kerja Perusahaan.

Jumlah saldo utang bank per 31 Desember 2016 adalah sebesar USD 85.000.000.

Bank Panin

On February 24, 2016, The Company obtained money market credit facility pursuant to deed No.31 with maximum credit facility amounting to USD 50 million for the purpose of Company's working capital needs.

On September 2, 2016, The Company obtained additional Money Market Line facility amounting to USD 100 million and the credit facility was amended to become USD 150 million for the purpose of Company's working capital needs.

The outstanding balance as of December 31, 2016 amounted to USD 85,000,000.

Bank of China

Pada tanggal 11 Desember 2015, Perusahaan memperoleh fasilitas kredit *Demand Loan* dan *Stand By Letter of Credit* (SBLC) dari Bank of China sesuai dengan Perjanjian Fasilitas Kredit No. 133 dan No. 134 dengan nilai maksimum fasilitas kredit sebesar USD 100 juta yang dapat dipergunakan untuk keperluan umum Perusahaan. Fasilitas kredit ini tanpa jaminan.

Jumlah saldo utang bank per 31 Desember 2016 dan 2015 adalah sebesar USD 50.000.000.

Bank of China

On December 11, 2015, the Company obtained credit facility Demand Loan and Stand By Letter of Credit (SBLC) from Bank of China pursuant to Credit Facilities Agreement No. 133 and No. 134 with maximum credit facility amounted to USD 100 million for Company's general purpose needs. The credit facilities are unsecured.

As of December 31, 2016 and 2015, the outstanding bank loan amounted to USD 50,000,000.

Bank Permata

Pada tanggal 1 April 2015, Perusahaan memperoleh fasilitas kredit dalam bentuk *Omnibus Revolving Loan*, Fasilitas PIF/LC/Usance/Sight/UPAS/UFAM dan SBLC dari Bank Permata sesuai dengan Perjanjian Fasilitas Perbankan No. 5 dengan maksimum fasilitas kredit sebesar USD 70 juta yang dapat digunakan untuk keperluan umum Perusahaan dan jatuh tempo tanggal pada 31 Maret 2017 dan dapat diperpanjang. Fasilitas kredit ini tanpa jaminan.

Bank Permata

On April 1, 2015, the Company obtained an Omnibus revolving loan, PIF/LC/Usance/Sight/UPAS/UFAM and SBLC facilities from Bank Permata based on Banking Facility Agreement No. 5 with a maximum credit amount of USD 70 million for Company's general purpose needs with maturity date on March 31, 2017 and revolving. The credit facilities are unsecured.

Jumlah saldo Per 31 Desember 2016 dan 2015 masing-masing sebesar USD 35.000.000 dan USD 70.000.000.

As of December 31, 2016 and 2015, the outstanding bank loan amounted to USD 35,000,000 and USD 70,000,000, respectively.

CIMB Niaga

Pada tanggal 23 Juni 2015, Perusahaan memperoleh fasilitas kredit dalam bentuk *Multicurrency Omnibus LC/Sight/Usance/UPAS/SKBDN /PTK Import/Money Market Lines* sesuai dengan Perjanjian Kredit No. 92 pada tanggal 23 Juni 2015 dengan maksimum fasilitas kredit sebesar USD 50 juta dan jatuh tempo pada 25 Agustus 2016.

CIMB Niaga

On June 23, 2015, the Company obtained credit facility in the form of Multicurrency Omnibus LC/ Sight/ Usance/ UPAS/ SKBDN/ PTK Import/ Money Market Lines in accordance with Credit Agreement No. 92 dated June 23, 2015 with maximum credit facility amounting to USD 50 million and maturity date on August 25, 2016.

Jangka waktu fasilitas kredit ini diperpanjang sampai dengan 23 Juni 2017 sebagaimana tercantum dalam Perubahan ke-1. Akta Perjanjian Kredit No. 92 tertanggal 12 Agustus 2016.

The maturity date of the credit facility is etended until June 23, 2017 as stated in Amendment 1 Credit Agreement No. 92 dated August 12, 2016.

Fasilitas kredit tersebut digunakan untuk pembelian bahan bakar pesawat, suku cadang untuk pemeliharaan pesawat, kebutuhan haji dan umrah serta kebutuhan modal kerja lainnya.

The credit facility is used for purchase of jet fuel, spareparts for aircraft maintenance, hajj and umrah also other working capital needs.

Per 31 Desember 2016 dan 2015, jumlah saldo utang bank masing-masing adalah sebesar USD 35.000.000 dan USD 26.300.000.

As of December 31, 2016 and 2015, the outstanding bank loan amounted to USD 35,000,000 and USD 26,300,000, respectively.

Bank KEB Hana Indonesia (KEB Hana Bank)

Pada tanggal 20 September 2016, Perusahaan memperoleh fasilitas kredit dalam bentuk *Money Market Line* sebesar USD 25 juta untuk kebutuhan modal kerja Perusahaan.

Bank KEB Hana Indonesia (KEB Hana Bank)

On Setember 20, 2016, the Company obtained credit facility in the form of Money Market Line amounted to USD 25 million for working capital purpose.

Per 31 Desember 2016 jumlah saldo utang bank adalah sebesar USD 25.000.000.

As of December 31, 2016 the outstanding bank loan amounted to USD 25,000,000.

The Hongkong and Shanghai Banking Corporation Limited (HSBC)

Pada tanggal 26 Agustus 2014, Perusahaan mendapatkan fasilitas kredit dari HSBC dengan maksimum kredit USD 20 juta.

The Hongkong and Shanghai Banking Corporation Limited (HSBC)

On August 26, 2014, the Company obtained credit facility from HSBC, with maximum credit limit of USD 20 million.

Tujuan dari fasilitas ini adalah untuk pembayaran bahan bakar kepada Pertamina, pembayaran untuk pemeliharaan dan pembayaran kepada operator bandara untuk pendaratan, penanganan darat, *overflying*, dan *route charge* (LHOR).

The purposes of this facility are for jet fuel payment to Pertamina, payment to maintenance service provider and payment to airport operator for landing, handling, overflying and route charges (LHOR).

Per 31 Desember 2016 dan 2015 jumlah saldo utang bank masing-masing adalah sebesar Rp 199.050.870.320 (setara dengan USD 14.814.742) dan USD 15.832.255.

As of December 31, 2016 and 2015, the outstanding bank loan amounted to Rp 199,050,870,320 (equivalent to USD 14,814,742) and USD 15,832,255, respectively.

Bank Mandiri

Pada 24 Februari 2016, Perusahan memperoleh fasilitas kredit dalam bentuk LC/SKBDN Sight, Usance, dan UPAS dari Bank Mandiri sesuai dengan akta No. 27 sebesar Rp 1 triliun dengan maksimum sub-limit fasilitas penggunaan kepada PT Citilink Indonesia (CT) sebesar Rp 150 miliar yang dapat dipergunakan untuk keperluan pembayaran bahan bakar pesawat kepada Pertamina.

Bank Mandiri

On February 24, 2016, PT Citilink Indonesia (CT) obtained credit facility in the form of LC/SKBDN Sight, Usance, and UPAS from Bank Mandiri pursuant to deed No.27 with maximum credit facility amounting to Rp 1 trillion with maximum facility utlization sub-limit to PT Citilink Indonesia (CT) amounting to Rp 150 billion for the purpose of jet fuel payment to Pertamina.

Pada 11 November 2016, CT mencairkan fasilitas kredit tersebut sebesar Rp 150 miliar.

Jumlah saldo utang bank CT per 31 Desember 2016 sebesar Rp 150.000.000.000 (atau setara dengan USD 11.164.037).

On November 11, 2016, CT withdrawn the credit facility amounting to Rp 150 billion.

The outstanding balance as of December 31, 2016 amounted to Rp 150,000,000,000 (equivalent to USD 11,164,037).

Bank Central Asia

Pada tanggal 6 Juni 2016, ATS mendapatkan fasilitas Kredit Modal Kerja dari Bank Central Asia (BCA) dengan maksimum kredit Rp 30 miliar, tingkat bunga efektif 9,5% per tahun dan jatuh tempo berakhir tanggal 17 Juni 2017. Pinjaman ini dijamin dengan kendaraan yang dibiayai, piutang usaha PT Garuda Indonesia (Persero) Tbk dan anak perusahaan dengan nilai fidusia minimal Rp 30 Milyar dan setoran jaminan minimal sebesar 10% dari Bank Garansi yang diterbitkan.

Jumlah saldo utang bank per 31 Desember 2016 adalah sebesar Rp 29.886.295.799 (atau setara dengan USD 2.224.345).

Bank Central Asia

On June 6, 2016, ATS obtained Working Capital Loans Bank Central Asia (BCA) with maximum limit of Rp 30 billion, effective interest rate of 9,5% per annum, and maturity date on June 17, 2017. This loan is secured by related vehicles purchased, receivable from PT Garuda Indonesia (Persero) Tbk and its subsidiaries with minimum amount Rp 30 billion and cash collateral with minimum of 10% on Bank Guarantee amount released.

The outstanding balance as of December 31, 2016 amounting to Rp 29,886,295,799 (equivalent to USD 2,224,345).

Standard Chartered

Pada tanggal 22 Juni 2015, Perusahaan memperoleh fasilitas kredit dari Standard Chartered Bank ("SCB") dengan maksimum kredit sebesar USD 35 juta sesuai dengan Surat Fasilitas No. JKT/FCD/4439 yang akan jatuh tempo pada 31 Maret 2016.

Fasilitas kredit tersebut digunakan untuk mendanai kembali *Pre-Delivery Payment ("PDP")* Perusahaan.

Per 31 Desember 2016 hutang tersebut telah lunas dan pada 31 Desember 2015 jumlah saldo utang bank adalah sebesar USD 21.000.000.

Standard Chartered

On June 22, 2015, the Company obtained credit facility from Standard Chartered Bank ("SCB") with a maximum credit amount of USD 35 million. Pursuant to Facility Letter No. JKT/FCD/4439 with maturity date at March 31, 2016.

The purpose of the credit facility is to refinance Company's existing Pre-Delivery Payment ("PDP").

As of December 31, 2016, the loan has been settled and December 31, 2015 the outstanding bank loan amounted to USD 21,000,000.

PT Bank ANZ Indonesia (Bank ANZ)

Pada tanggal 17 November 2015, Perusahaan memperoleh fasilitas kredit *Multi Option Trade Facility* dari Bank ANZ sesuai dengan Perjanjian Fasilitas No. 948/FA/ANZ/NEW/XI/2015 dengan nilai maksimum fasilitas kredit sebesar USD 20 juta. Fasilitas kredit tersebut digunakan untuk pembelian bahan bakar pesawat, spareparts dan pemeliharaan pesawat.

Per 31 Desember 2016 hutang tersebut telah lunas dan pada 31 Desember 2015 jumlah saldo utang bank adalah sebesar Rp 230.159.199.018 (setara dengan USD 16.684.248).

PT Bank ANZ Indonesia (Bank ANZ)

On November 17, 2015, the Company obtained credit facility Multi Option Trade Facility from Bank ANZ pursuant to Facility Agreement No. 948/FA/ANZ/ NEW/XI/2015 with maximum credit facility amounted to USD 20 million. The credit facility is used for purchase of jet fuel, spareparts and aircraft maintenance.

As of December 31, 2016 the loan has been settled and December 31, 2015 the outstanding bank loan amounted to Rp 230,159,199,018 (equivalent to USD 16,684,248) respectively.

## 19. UTANG USAHA / 19. TRADE ACCOUNTS PAYABLE

### a. Berdasarkan Pemasok / a. By Creditor

| | 31 Desember 2016/ *December 31, 2016* USD | 31 Desember 2015/ *December 31, 2015* USD | |
|---|---|---|---|
| Pihak berelasi (Catatan 45) | | | Related parties (Note 45) |
| PT Pertamina (Persero) | 80.810.262 | 33.961.968 | PT Pertamina (Persero) |
| PT Angkasa Pura II (Persero) | 5.341.541 | 1.896.574 | PT Angkasa Pura II (Persero) |
| PT Angkasa Pura I (Persero) | 2.507.793 | 1.677.897 | PT Angkasa Pura I (Persero) |
| PT Jasa Raharja | 1.016.555 | 584.596 | PT Jasa Raharja |
| Perum LPPNPI | 811.695 | 5.701.917 | Perum LPPNPI |
| PT Telekomunikasi Indonesia (Persero) Tbk | 246.686 | 716.130 | PT Telekomunikasi Indonesia (Persero) Tbk |
| Lain-lain | 678.423 | 424.354 | Others |
| Sub jumlah | 91.412.955 | 44.963.436 | Sub total |
| Pihak ketiga | | | Third parties |
| Jasa penerbangan | | | Airline services |
| Bahan bakar | 14.486.052 | 13.260.132 | Fuel |
| Jasa boga | 12.523.754 | 13.134.963 | Catering |
| Umum dan administrasi | 8.914.398 | 9.431.903 | General and administrative |
| Bandara | 7.990.291 | 6.424.892 | User charges and station |
| Pemeliharaan dan perbaikan | 1.395.401 | 4.225.421 | Maintenance and overhaul |
| Maskapai penerbangan | 17.718 | 926.374 | Airline |
| Sub jumlah | 45.327.614 | 47.403.685 | Sub total |
| Non Jasa Penerbangan | 83.691.389 | 56.988.646 | Non airline services |
| Sub jumlah | 129.019.003 | 104.392.331 | Sub total |
| Jumlah | 220.431.958 | 149.355.767 | Total |

### b. Berdasarkan Mata Uang / b. By Currency

| | 31 Desember 2016/ *December 31, 2016* USD | 31 Desember 2015/ *December 31, 2015* USD | |
|---|---|---|---|
| Rupiah | 135.079.316 | 77.963.413 | Rupiah |
| Dolar Amerika Serikat | 75.039.815 | 58.153.633 | U.S. Dollar |
| Dolar Singapura | 3.406.091 | 2.432.525 | Singapore Dollar |
| Yen Jepang | 1.446.049 | 1.526.787 | Japanese Yen |
| Euro | 1.184.931 | 2.364.382 | Euro |
| Dolar Australia | 968.969 | 986.344 | Australian Dollar |
| Riyal Saudi Arabia | 881.677 | 2.110.002 | Arabian Riyal |
| Mata uang lainnya | 2.425.110 | 3.818.681 | Other currencies |
| Jumlah | 220.431.958 | 149.355.767 | Total |

## 20. UTANG LAIN-LAIN / 20. OTHER PAYABLES

| | 31 Desember 2016/ *December 31, 2016* USD | 31 Desember 2015/ *December 31, 2015* USD | |
|---|---|---|---|
| Retribusi bandara luar negeri | 21.783.260 | 14.849.049 | Foreign airport retribution |
| Derivatif keuangan (Catatan 47) | 11.372.690 | 26.781.283 | Financial derivatives (Note 47) |
| Asuransi tiket penumpang | 670.975 | 1.269.978 | Passenger ticket insurance |
| Lain-lain | 1.756.784 | 7.001.640 | Others |
| Jumlah | 35.583.709 | 49.901.950 | Total |

## 21. BEBAN AKRUAL / 21. ACCRUED EXPENSES

| | 31 Desember 2016/ *December 31, 2016* USD | 31 Desember 2015/ *December 31, 2015* USD | |
|---|---|---|---|
| Administrasi dan umum | 65.404.201 | 58.341.207 | General and administrative |
| Operasional penerbangan | 26.057.565 | 11.697.860 | Flight operations |
| Bandara | 30.340.519 | 25.024.193 | User charges and station |
| Pemeliharaan dan perbaikan | 27.492.730 | 30.378.499 | Maintenance and overhaul |
| Tiket penjualan dan promosi | 14.640.419 | 15.061.472 | Ticketing sales and promotion |
| Bunga | 7.926.656 | 7.224.474 | Interest |
| Pelayanan penumpang | 7.056.338 | 5.405.439 | Passenger services |
| Lain-lain | 19.064.968 | 27.909.363 | Others |
| Jumlah | 197.983.396 | 181.042.507 | Total |

## 22. PENDAPATAN DITERIMA DIMUKA / 22. UNEARNED REVENUES

| | 31 Desember 2016/ *December 31, 2016* USD | 31 Desember 2015/ *December 31, 2015* USD | |
|---|---|---|---|
| Jasa penerbangan berjadwal | 228.263.737 | 175.276.423 | Traffic scheduled flight |
| Lain-lain | 1.582.436 | 1.254.596 | Others |
| Jumlah | 229.846.173 | 176.531.019 | Total |

## 23. PINJAMAN JANGKA PANJANG / 23. LONG-TERM LOANS

Rincian pinjaman jangka panjang Grup pada tanggal 31 Desember 2016 dan 2015, setelah biaya transaksi sebelum diamortisasi.

Details of long-term loans at December 31, 2016 and 2015, net of unamortized transaction cost.

| | 31 Desember 2016/ *December 31, 2016* USD | 31 Desember 2015/ *December 31, 2015* USD | |
|---|---|---|---|
| Pihak berelasi (Catatan 45) | | | Related parties (Note 45) |
| Bank Negara Indonesia | 91.219.153 | 44.342.757 | Bank Negara Indonesia |
| Indonesia Eximbank | 8.265.989 | 24.131.875 | Indonesia Eximbank |
| Bank Rakyat Indonesia | 1.999.107 | 1.939.833 | Bank Rakyat Indonesia |
| PT Pertamina (Persero) | - | 14.379.163 | PT Pertamina (Persero) |
| PT Angkasa Pura II (Persero) | - | 10.315.531 | PT Angkasa Pura II (Persero) |
| PT Angkasa Pura I (Persero) | - | 3.281.668 | PT Angkasa Pura I (Persero) |
| Sub jumlah | 101.484.249 | 98.390.827 | Sub total |
| Pihak ketiga | | | Third parties |
| Bank Central Asia | 75.073.504 | 78.869.844 | Bank Central Asia |
| PT Indonesia Infrastructure Finance | 16.190.019 | 20.237.524 | PT Indonesia Infrastructure Finance |
| Bank CIMB Niaga | 918.834 | 2.019.155 | Bank CIMB Niaga |
| PT BCA Finance | 448.601 | - | PT BCA Finance |
| Bank Pan Indonesia | - | 34.943.997 | Bank Pan Indonesia |
| Wesel bayar bunga mengambang | | | Floating Rate Notes |
| Dolar Amerika Serikat | - | 1.519.563 | U.S. Dollar |
| Commonwealth Bank (AUD) | - | 948.417 | Commonwealth Bank (AUD) |
| PT Mandiri Tunas Finance | - | 29.212 | PT Mandiri Tunas Finance |
| Sub jumlah | 92.630.958 | 138.567.712 | Sub total |
| Jumlah pinjaman jangka panjang | 194.115.207 | 236.958.539 | Total long term loan |
| Dikurangi bagian yang jatuh tempo dalam satu tahun | 61.696.994 | 103.936.071 | Less current maturities |
| Bagian jangka panjang | 132.418.213 | 133.022.468 | Long term loans portion |

Biaya amortisasi pinjaman jangka panjang adalah sebagai berikut:

The amortized cost of long-term loans is as follows:

| | 31 Desember 2016/ *December 31, 2016* USD | 31 Desember 2015/ *December 31, 2015* USD | |
|---|---|---|---|
| Pinjaman Jangka Panjang | 194.115.207 | 236.958.539 | Long-term Loan |
| Beban Bunga Akrual | 7.926.656 | 7.273.614 | Accrued interest expense |
| Jumlah | 202.041.863 | 244.232.153 | Total |

Rata-rata tingkat suku bunga sebagai berikut:

The average interest rate are as follows:

| | 31 Desember 2016/ *December 31, 2016* | 31 Desember 2015/ *December 31, 2015* | |
|---|---|---|---|
| Dolar Amerika Serikat | 2,750% - 6,000% | 1,140% - 6,000% | U.S. Dollar |
| Rupiah | 8,750% - 13,00% | 7,400% - 13,000% | Rupiah |

Detail pembayaran per 31 Desember 2016 dan 2015 adalah sebagai berikut:

Payment details as of December 31, 2016 and 2015 are as follows:

| | 31 Desember 2016/ *December 31, 2016* USD | 31 Desember 2015/ *December 31, 2015* USD | |
|---|---|---|---|
| Bank Pan Indonesia | 35.000.000 | 40.000.000 | Bank Pan Indonesia |
| Indonesia Eximbank | 16.621.749 | 12.334.469 | Indonesia Eximbank |
| PT Pertamina (Persero) | 14.379.163 | 14.379.163 | PT Pertamina (Persero) |
| Bank Central Asia | 10.587.190 | - | Bank Central Asia |
| PT Angkasa Pura II (Persero) | 10.315.531 | 3.157.815 | PT Angkasa Pura II (Persero) |
| Bank Negara Indonesia | 7.450.127 | 2.823.091 | Bank Negara Indonesia |
| PT Indonesia Infrastructure Finance | 4.047.505 | - | PT Indonesia Infrastructure Finance |
| PT Angkasa Pura I (Persero) | 3.318.959 | - | PT Angkasa Pura I (Persero) |
| PT Bank Rakyat Indonesia | 1.571.371 | 20.316.506 | PT Bank Rakyat Indonesia |
| Wesel bayar bunga mengambang | | | Floating rate notes |
| Dolar Amerika Serikat | 1.520.121 | 14.545.479 | U.S. Dollar |
| Rupiah | - | 1.503.322 | Rupiah |
| Bank CIMB Niaga | 1.164.648 | 537.456 | Bank CIMB Niaga |
| Commonwealth Bank Australia | 914.121 | - | Commonwealth Bank Australia |
| PT Mandiri Tunas Finance | 29.929 | 1.168.743 | PT Mandiri Tunas Finance |
| Pinjaman sindikasi BCA Club Deal | - | 186.008.837 | BCA Club Deal - Syndicated loan |
| Standard Chartered (Conventional) | - | 115.000.000 | Standard Chartered (Conventional) |
| PT Bank Internasional Indonesia | - | 97.000.000 | PT Bank Internasional Indonesia |
| Standard Chartered (Syariah - Emirates) | - | 85.000.000 | Standard Chartered (Syariah - Emirates) |
| Bank Permata | - | 70.000.000 | Bank Permata |
| Tirta Finance | - | 48.280 | Tirta Finance |
| Bringin Indotama Sejatera | - | 7.876 | Bringin Indotama Sejatera |
| Jumlah | 106.920.414 | 663.831.037 | Total |

PT Bank Negara Indonesia

a. PT GMF AEROASIA (GMFAA)

Pada tanggal 25 Juni 2012, GMFAA memperoleh tambahan fasilitas kredit investasi sebesar Rp 55 miliar, jatuh tempo tanggal 25 Mei 2018 dengan tingkat suku bunga mengambang. Fasilitas kredit berjangka waktu 6 tahun ini ditujukan untuk pembiayaan pengembangan kemampuan dan penambahan kapasitas perawatan pesawat.

Pada tanggal 31 Mei 2013, GMFAA memperoleh tambahan fasilitas kredit investasi dengan plafon maksimal sebesar Rp 490 miliar dan USD 6 juta, jatuh tempo pada tanggal 30 November 2025 dan suku bunga mengambang dari Bank Negara Indonesia. Fasilitas kredit berjangka waktu 12 tahun ini ditujukan untuk pembiayaan pembangunan hanggar baru dan pengadaan peralatan hanggar.

Pada tanggal 13 Oktober 2016, GMFAA melakukan konversi pinjaman dari Rupiah ke dolar Amerika Serikan.

Pada tanggal 28 April 2016, GMFAA memperoleh tambahan fasilitas kredit investasi dengan plafon maksimal sebesar USD 42 juta, jatuh tempo pada tanggal 28 April 2021 dan suku bunga mengambang dari Bank Negara Indonesia. Fasilitas kredit berjangka waktu 5 tahun ini ditujukan untuk pembiayaan pengembangan kemampuan dan penambahan kapabilitas perawatan pesawat terbang dengan jaminan aset yang dibiayai.

Pada tanggal 28 April 2016, GMFAA memperoleh tambahan fasilitas kredit investasi dengan plafon maksimal sebesar USD 8 juta, jatuh tempo pada tanggal 28 April 2019 dan suku bunga mengambang dari Bank Negara Indonesia. Fasilitas kredit berjangka waktu 3 tahun ini digunakan untuk pembiayaan pembayaran konsesi lahan dan sewa tanah dari Angkasa Pura II.

Pembatasan penting dalam perjanjian fasilitas pinjaman ini adalah:

a. *Current ratio* minimum 1 kali,
b. *Debt to equity ratio* maksimal 2,5 kali,
c. *Debt service coverage ratio* minimal 100%.

Pada tanggal 31 Desember 2016, GMFAA telah memenuhi seluruh rasio keuangan yang dipersyaratkan.

Pada tanggal 31 Desember 2016 dan 2015 saldo pinjaman masing-masing sebesar USD 86.883.304 dan Rp 518.351.635.965 (setara dengan USD 37.575.327).

PT Bank Negara Indonesia

a. PT GMF AEROASIA (GMFAA)

On June 25, 2012, GMFAA obtained an additional investment credit facility with maximum amount of Rp 55 billion, due on May 25, 2018 at a floating interest rate. The facility has a term of 6 years and is intended to finance the capability development and increased capacity for aircraft maintenance.

On May 31, 2013, GMFAA obtained additional investment credit facility with maximum limit of Rp 490 billion and USD 6 million, due on November 30, 2025 at a floating interest rate from Bank Negara Indonesia. The facility has a term of 12 years and intended to finance the building of new hangar and hangar equipment.

On October 13, 2016, GMFAA converted the loan from Rupiah to US Dollar.

On April 28, 2016, GMFAA obtained additional investment credit facility with maximum limit of USD 42 million, due on April 28, 2021 at a floating interest rate from Bank Negara Indonesia. The facility has a term of 5 years and intended to finance the development of capabilities and additional capabilities of aircraft maintenance. The loan facility is secured with assets financed by this facility.

On April 28, 2016, GMFAA obtained additional investment credit facility with maximum limit of USD 8 million, due on April 28, 2019 at a floating interest rate from Bank Negara Indonesia. The facility has a term of 3 years and intended to finance the payment of land concessions and land rental from Angkasa Pura II.

The major covenant of this facility include the following:

a. Minimum *Current ratio* is 1 time,
b. Debt to equity ratio is maximum of 2.5 times,
c. Debt service coverage ratio is minimum of 100%.

On December 31, 2016, GMFAA has met the financial ratio requirement based on the agreement.

As of December 31, 2016 and 2015, outstanding loan balance amounted to USD 86,883,304 and Rp 518,351,635,965 (equivalent to USD 37,575,327), respectively.

b. PT Aerofood Indonesia (ACS)

Pada tanggal 19 Juli 2012, ACS memperoleh fasilitas pinjaman dengan jumlah maksimum sebesar Rp 100 milyar, dikenakan tingkat bunga efektif 11% pada tahun 2015 dan 9,5% pada tahun 2014 dan jangka waktu pinjaman selama 72 bulan setelah perjanjian kredit ditandatangani. Fasilitas ini digunakan sebagai pembiayaan pengembangan fasilitas dapur di Denpasar, Medan dan Balikpapan dan dijamin secara fidusia dengan fasilitas dapur yang dibiayai.

Per 31 Desember 2016 dan 2015, jumlah outstanding pinjaman adalah masing-masing sebesar Rp 26.333.828.958 (setara dengan USD 1.959.945) dan Rp 43.933.828.959 (setara dengan USD 3.184.765).

Pada tanggal 15 Juli 2013, ACS memperoleh fasilitas kredit sebagai berikut:

Fasilitas KMK dengan jumlah maksimum sebesar Rp 50 milyar. Jangka waktu pinjaman selama 12 bulan setelah perjanjian kredit ditandatangani.

Fasilitas pinjaman berjangka dengan jumlah maksimum sebesar Rp 60 milyar. Jangka waktu pinjaman selama 72 bulan setelah perjanjian kredit ditandatangani termasuk masa tenggang 12 bulan. Pinjaman ini digunakan untuk pembelian *capital expenditure* di seluruh unit bisnis ACS. Sesuai dengan perjanjian, ACS menanggung 20% dari setiap pembelian *capital expenditure* yang dilakukan. Jumlah tanggungan tersebut dicatat sebagai "Kas yang dibatasi penggunaannya".

Pinjaman ini dijamin secara fidusia dengan aset berikut:

1. Hak Guna Bangunan No. 14227 tanah seluas 797 m2 dan bangunan seluas 1.680 m2 di Kelurahan Sepinggan, Kecamatan Balikpapan Selatan, Kota Balikpapan, Kalimantan Timur.
2. Hak Guna Bangunan No. 56 tanah seluas 10.250 m2 dan bangunan seluas 5.620 m2 di Desa Tuban, Kecamatan Kuta, Kabupaten Badung, Propinsi Bali.
3. Hak Guna Bangunan No.2 dan 4 tanah seluas 18.089 m2 di Desa Araskabu, Kecamatan Beringin, Kabupaten Deli Serdang, Propinsi Sumatera Utara.
4. Mesin dan peralatan produksi senilai Rp 148.653.000.000.
5. Piutang usaha pada tanggal 31 Desember 2016 dan 2015 masing-masing senilai Rp 272.208.000.0000 dan Rp 132.368.000.000.

b. PT Aerofood Indonesia (ACS)

On July 19, 2012, ACS obtained term loan facility with maximum amount of Rp 100 billion, effective interest rate of 11% per annum in 2015 and 9.5% per annum in 2014 and time period of loans for 72 months since the agreement was signed. This loan is used for project development of kitchen facilities in Denpasar, Medan and Balikpapan which is secured by fiduciary right over the related kitchen facilities.

As of December 31, 2016 and 2015, the outstanding balance of the loan amounted to Rp 26,333,828,958 (equivalent to USD 1,959,945) and Rp 43,933,828,959 (equivalent to USD 3,184,765), respectively.

On July 15, 2013, ACS obtained loan facility as follows:

Working capital loan with maximum amount Rp 50 billion. Time period of loans for 12 months since the agreement was signed.

Loan facility with maximum amount Rp 60 billion. Time period of loans for 72 months since the agreement was signed, including grace period of 12 months. This loan is used for capital expenditure purchases in all of ACS business unit. According to the agreement, ACS has to bear the 20% of every capital expenditure made. Such bourne expenditures were recorded as "Restricted Cash".

This loan is guaranteed in a fiduciary with assets as follows:

1. Building Rights No. 14227 parcel of land of 797 sqm and building of 1,680 sqm in Kelurahan Sepinggan, Kecamatan Balikpapan Selatan, Kota Balikpapan, East Kalimantan.
2. Building Rights No. 56 parcel of land of 10,250 sqm and building of 5,620 sqm in Desa Tuban, Kecamatan Kuta, Kabupaten Badung, Bali.
3. Building Rights No. 2 and 4 parcel of land of 18,089 sqm in Desa Araskabu, Kecamatan Beringin, Kabupaten Deli Serdang, North Sumatera.
4. Machines and production equipment amounting to Rp 148,653,000,000.
5. Trade accounts receivable as of December 31, 2016 and 2015 amounting to Rp 272,208,000,000 and Rp 132,368,000,000, respectively.

Pembatasan penting dalam perjanjian fasilitas pinjaman ini adalah: *Current Ratio* minimum 1 kali. *Debt to Equity Ratio* maksimum 2,5 kali. *Debt Service Coverage* minimum 100%. Saldo minimum direkening sebesar 1 kali kewajiban bunga dan angsuran pokok.

Per 31 Desember 2016 dan 2015 jumlah outstanding pinjaman adalah masing-masing sebesar Rp 17.666.234.816 (setara dengan USD 1.314.843) dan Rp 31.745.872.768 (setara dengan USD 2.301.259.

The major covenants of these loan facilities include the following: Minimum Current Ratio of 1 time. Maximum Debt to Equity Ratio of 2.5 time. Minimum Debt Service Coverage Ratio is 100%. Minimum balance in their accounts amounted 1 time of interest and principal installment.

As of December 31, 2016 and 2015 the outstanding balance of the loan amounted to Rp 17,666,234,816 (equivalent to USD 1,314,843) and Rp 31,745,872,768 (equivalent to USD 2,301,259), respectively.

c. PT Aero Wisata (AWS)

Pada bulan Maret 2013, AWS, entitas anak, memperoleh 3 fasilitas pinjaman dari Bank Negara Indonesia dengan jumlah maksimum pinjaman masing-masing sebesar Rp 18 miliar, Rp 7 miliar dan Rp 25 miliar serta masing-masing jatuh tempo pada tanggal 3 Maret 2021, 2 September 2022 dan 19 April 2016. Fasilitas ini digunakan untuk biaya renovasi Hotel Grand Preanger, Hotel Tastaru, Hotel Mandalika dan digunakan sebagai modal kerja di entitas anak.

Persyaratan penting atas fasilitas pinjaman aerotersebut adalah sebagai berikut:

- Rasio lancar minimum adalah 1 kali,
- Rasio utang terhadap modal maksimal adalah 2,1 kali,
- Rasio utang cakupan pelayanan tidak kurang dari 100%.

Per 31 Desember 2016 dan 2015, jumlah outstanding pinjaman adalah masing-masing sebesar Rp 14.256.418.800 (setara dengan USD 1.061.061) dan Rp 17.676.999.600 (setara dengan USD 1.281.406).

c. PT Aero Wisata (AWS)

In March 2013, AWS, a subsidiary, obtained 3 loan facilities from Bank Negara Indonesia with maximum credit amount of Rp 18 billion, Rp 7 billion and Rp 25 billion and maturity date on March 3, 2021, September 2, 2022 and April 19, 2016, respectively. The loan is used to finance the renovation of Hotel Grand Preanger, Hotel Tastaru, Hotel Mandalika and for the subsidiary's working capital.

The major covenants of these loan facilities include the following:

- Minimum current ratio is 1 time,
- Maximum debt to equity ratio is maximum of 2.1 times,
- Debt service coverage ratio is no less than 100%.

As of December 31, 2016 and 2015, the outstanding balance of the loan amounted to Rp 14,256,418,800 (equivalent to USD 1,061,061) and Rp 17,676,999,600 (equivalent to USD 1,281,406), respectively.

Indonesia Eximbank

Pada 28 April 2014, Perusahaan menandatangani kesepakatan perjanjian jangka panjang dengan Indonesia Eximbank. Fasilitas ini diberikan kepada Perusahaan sebesar Rp 500 miliar dengan jangka waktu 36 bulan yang ditujukan sebagai modal kerja. Pembayaran pokok dan bunga pembiayaan dilakukan setiap tiga bulan dan pembayaran pokok pertama kali dilakukan setelah 12 bulan dari tanggal perjanjian. Seluruh fasilitas pinjaman dicairkan oleh Perusahaan pada tanggal 9 Mei 2014. Tidak ada jaminan untuk fasilitas pinjaman ini.

Persyaratan penting atas fasilitas pinjaman tersebut adalah sebagai berikut:

- *Debt-to-equity ratio* Grup tidak melebihi 2,5 kali.
- Kas dan setara kas berbanding pendapatan usaha Grup tidak kurang dari 5%.
- Jumlah ekuitas Grup tidak kurang dari USD 800.000.000.

Indonesia Eximbank

On April 28, 2014, the Company entered into a long-term loan facility agreement with Indonesia Eximbank for Rp 500 billion with a term of 36 months designated for working capital. Interests are payable quarterly. Principal installment will begin 12 months after the date of the agreement; payable quarterly. The entire facility was drawn by the Company on May 9, 2014. There is no collateral for this loan facility.

The major covenants of these loan facilities include the following:

- Debt-to-equity ratio not to exceed 2.5 times.
- Minimum cash and cash equivalents percentage shall not be less than 5% of the Group operating revenues.
- Group equity shall not be less than USD 800,000,000.

Saldo pinjaman pada tanggal 31 Desember 2016 dan 2015 adalah masing-masing sebesar Rp 111.061.823.542 (setara dengan USD 8.265.989) dan Rp 332,8 miliar (setara dengan USD 24.131.875).

The outstanding loan as of December 31, 2016 and 2015 amounted to Rp 111,061,823,542 (equivalent to USD 8,265,989) and Rp 332.8 billion (equivalent to USD 24,131,875), respectively.

Bank Rakyat Indonesia

Bank Rakyat Indonesia

a. Perusahaan

a. The Company

Pada tanggal 29 Mei 2013, Perusahaan menandatangani Perjanjian Kredit Modal Kerja dengan PT Bank Rakyat Indonesia (Persero) Tbk dengan jumlah fasilitas sebesar USD 40 juta dengan jangka waktu 24 bulan sejak ditandatangani perjanjian ini. Pinjaman tersebut digunakan untuk pembiayaan *general purpose* termasuk pembiayaan pra-pengiriman pesawat 2013.

On May 29, 2013, the Company has signed a Credit Facility with PT Bank Rakyat Indonesia (Persero) Tbk with a total facility of USD 40 million and term of 24 months. This facility is used for general purposes including pre-delivery financing of aircraft purchases in 2013.

Pada tanggal 31 Desember 2016, Perusahaan telah memenuhi pembatasan penting yang dipersyaratkan dalam perjanjian ini. Pembatasan penting dalam perjanjian diantaranya adalah debt to equity ratio tidak melebihi 5 kali.

As of December 31, 2016, the Company has complied with the financial covenant stipulated in the agreement. Major covenant of the agreement includes, among others is debt-to-equity ratio is not to exceed 5 times.

Per tanggal 31 Desember 2016 pinjaman ini telah dilunasi.

As of December 31, 2016, the loan has been settled.

b. PT Aerofood Indonesia (ACS)

b. PT Aerofood Indonesia (ACS)

Pada tanggal 24 Mei 2016, ACS mendapatkan fasilitas pinjaman Kredit Investasi (KI) dari Bank Rakyat Indonesia (BRI) dengan jumlah maksimum sebesar Rp 21,1 milyar, dikenakan tingkat bunga efektif 10,25% per tahun serta jangka waktu pinjaman selama 48 bulan. Pinjaman dijamin dengan hak fidusia atas piutang usaha dan persediaan (Catatan 14).

On May 24, 2016, ACS obtained Investment Loans from Bank Rakyat Indonesia (BRI) with maximum limit of Rp 21.1 billion, effective interest rate of 10,25% per year and term of the loan of 48 months. The loans are secured by fiduciary rights over receivables and inventories (Note 14).

Saldo pinjaman pada tanggal 31 Desember 2016 adalah sebesar Rp 21.100.000.000 (setara dengan USD 1.570.408).

The outstanding loan as of December 31, 2016 amounted to Rp 21,100,000,000 (equivalent to USD 1,570,408).

c. PT Gapura Angkasa (Gapura)

c. PT Gapura Angkasa (Gapura)

Pada tanggal 13 Maret 2014, Gapura menerima kredit investasi dari Bank Rakyat Indonesia dengan total plafon Rp 56,7 miliar dengan jangka waktu kredit 36 bulan yang digunakan untuk pembelian Ground Support Equipment (GSE). Pinjaman tersebut dijamin dengan GSE.

On March 13, 2014, Gapura obtained investment credit from Bank Rakyat Indonesia with a total limit of Rp 56.7 billion, with term of 36 months and used for purchase of Ground Support Equipment (GSE). The loan is secured by GSE.

Jumlah saldo pinjaman per 31 Desember 2016 dan 2015 masing-masing sebesar Rp 5.760.000.000 (setara dengan USD 428.699) dan Rp 26.760.000.000 (setara dengan USD 1.939.833).

Total outstanding loan balance as of December 31, 2016 and 2015, amounted to Rp 5,760,000,000 (equivalent to USD 428,699), and Rp 26,760,000,000 (equivalent to USD 1,939,833), respectively.

PT Pertamina (Persero)

PT Pertamina (Persero)

Berdasarkan perjanjian pada tanggal 19 Oktober 2009, PT Pertamina (Persero) setuju untuk mengkonversikan utang usaha Perusahaan atas pembelian avtur sejumlah USD 76.484.911 menjadi pinjaman jangka panjang dengan pembayaran cicilan. Pinjaman ini jatuh tempo pada tanggal 31 Desember 2015.

Based on agreement dated October 19, 2009, PT Pertamina (Persero) agreed to convert the Company's trade payable for fuel purchase transactions amounting to USD 76,484,911 into a long-term loan payable with installment terms. This loan is due on December 31, 2015.

Pada tanggal 4 Januari 2016, seluruh pinjaman ini telah dilunasi.

PT Angkasa Pura II (Persero)

Berdasarkan perjanjian tanggal 27 Mei 2009, PT Angkasa Pura II (Persero) setuju untuk mengkonversikan utang usaha Perusahaan sejumlah Rp 195.910.872.304 (setara dengan USD 21.052.103) menjadi pinjaman jangka panjang dengan pembayaran cicilan. Pinjaman ini akan jatuh tempo pada tanggal 30 Desember 2015. Pada tanggal 4 Januari 2016, seluruh pinjaman ini telah dilunasi.

PT Angkasa Pura I (Persero)

Berdasarkan perjanjian tanggal 27 Mei 2009, PT Angkasa Pura I (Persero) setuju untuk mengkonversikan utang usaha Perusahaan sejumlah Rp 91.465.097.646 (setara dengan USD 8.872.465) menjadi pinjaman jangka panjang dengan pembayaran cicilan. Pinjaman ini jatuh tempo tanggal 30 Desember 2015. Pada tanggal 4 Januari 2016, seluruh pinjaman ini telah dilunasi.

Bank Central Asia

- Perusahaan

  Pada tanggal 17 Desember 2015, Perusahaan menandatangani perjanjian pinjaman komersial dengan Bank Central Asia (BCA). Jumlah fasilitas pinjaman yang diberikan kepada Perusahaan sebesar Rp 1.093.500.000.000 dengan jangka waktu 36 bulan, JIBOR 3 bulan.

  Dana pinjaman telah dicairkan seluruhnya oleh Perusahaan pada tanggal 21 Desember 2015. Dana pinjaman ini digunakan untuk *reprofiling* pinjaman yang ada.

  Pembatasan-pembatasan penting dalam perjanjian ini antara lain menjaga rasio keuangan sebagai berikut:

  - *Debt-to-equity ratio* Grup tidak melebihi 2,5 kali.
  - Kas dan setara kas berbanding pendapatan usaha Grup tidak kurang dari 5%.
  - Jumlah ekuitas Grup tidak kurang dari USD 800.000.000.

  Saldo pinjaman pada tanggal 31 Desember 2016 dan 2015 adalah sebesar Rp 956.327.046.003 (setara dengan USD 71.176.470) dan Rp 1.088.009.496.675 (setara dengan USD 78.869.844).

- PT Aerotrans Services Indonesia (ATS)

  Pada tanggal 17 Juni 2016, ATS memperoleh fasilitas Kredit Investasi (KI) BCA dengan jumlah kredit maksimal sebesar Rp 56.900.000.000 yang digunakan sebagai pembiayaan dalam pengadaan kendaraan baru untuk kegiatan operasional dengan jangka waktu 4 tahun sejak masing-masing penarikan.

On January 4, 2016, this loan has been settled.

PT Angkasa Pura II (Persero)

Based on agreement dated May 27, 2009, PT Angkasa Pura II (Persero) agreed to convert the Company's trade payable of Rp 195,910,872,304 (equivalent to USD 21,052,103) into a long-term loan payable with installment terms. This loan will fall due on December 30, 2015. On January 4, 2016, this loan has been settled.

PT Angkasa Pura I (Persero)

Based on agreement dated May 27, 2009, PT Angkasa Pura I (Persero) agreed to convert the Company's trade payable amounting to Rp 91,465,097,646 (equivalent to USD 8,872,465) into a long-term loan payable with installment terms. This loan due on December 30, 2015. On January 4, 2016, this loan has been settled.

Bank Central Asia

- Company

  On December 17, 2015, the Company entered into a commercial loan agreement with Bank Central Asia (BCA). The total loan facility amounted to Rp 1,093,500,000,000 with term of 36 months, JIBOR 3 months.

  The funds have been drawn by the Company on December 21, 2015. This facility is used for reprofiling of existing loan.

  The major covenants include maintaining certain financial covenants as follow:

  - Debt-to-equity ratio of the Group not to exceed 2.5 times.
  - Minimum cash percentage shall not be less than 5% of the Group operating revenues.
  - Group equity shall not be less than USD 800,000,000.

  The outstanding loan as of December 31, 2016 and 2015 amounted to Rp 956,327,046,003. (equivalent to USD 71,176,470) and Rp 1,088,009,496,675 (equivalent to USD 78,869,844).

- PT Aerotrans Services Indonesia (ATS)

  On June 17, 2016, ATS obtained Investment Credit facility from BCA with maximum credit of Rp 56,900,000,000 to finance the purchase of new vehicle for operations with term of 4 years since each withdrawal.

ATS juga memperoleh pinjaman non-cash berupa fasilitas Bank Garansi (BG) dengan plafon maksimal Rp10 Milyar untuk menjamin pelaksanaan debitor pada pihak lain.

Pinjaman ini dijamin dengan kendaraan yang dibiayai, piutang usaha PT Garuda Indonesia (Persero) Tbk dan anak perusahaan dengan nilai fidusia minimal 30 Milyar dan setoran jaminan minimal sebesar 10% dari Bank Garansi yang diterbitkan. Agunan saling ikat antara fasilitas (KMK, KI dan BG).

Pada tanggal 31 Desember 2016 saldo pinjaman adalah sebesar Rp 52.360.551.641 (setara dengan USD 3.897.034).

ATS also obtained a non-cash loan facility in the form of Bank Guarantee (BG) with a maximum limit Rp 10 billion to ensure the cooperation with another party.

This loan is secured by related vehicles purchased, receivable from PT Garuda Indonesia (Persero) Tbk and its subsidiaries at minimum of Rp 30 billion, and cash collateral with minimum of 10% on Bank Guarantee amount released. These collaterals are mutual tie for all credit facility (KMK, KI and BG).

As of December 31, 2016, outstanding loan balance amounted to Rp 52,360,551,641 (equivalent to USD 3,897,034).

PT Indonesia Infrastructure Finance

Pada tanggal 16 Juli 2014, GMFAA memperoleh fasilitas kredit investasi dari PT Indonesia Infrastructure Finance (IIF) dengan jumlah maksimum sebesar USD 30 juta, jangka waktu sampai dengan 16 Desember 2020. Pinjaman tersebut mempunyai suku bunga mengambang. Fasilitas ini digunakan untuk pembelian peralatan dan suku cadang.

Pada tanggal 30 Juni 2015, GMFAA melakukan amendemen atas perjanjian kredit tersebut dengan memperbaharui jumlah fasilitas kredit menjadi sebesar USD 21,5 Juta.

Fasilitas semua pinjaman ini dijamin dengan aset yang dibiayai melalui fasilitas ini (Catatan 14).

Tanpa persetujuan tertulis dari Bank dan IIF, GMFAA tidak diperkenankan antara lain: merger; mengajukan permohonan pailit; melakukan investasi; melakukan kegiatan usaha pihak lain; membuka usaha baru; mengikatkan diri sebagai penjamin, menjaminkan aset kepada pihak lain; dan mengubah anggaran dasar. GMFAA diharuskan memberitahukan secara tertulis kepada Bank antara lain: mengubah bentuk; membayar utang kepada pemegang saham; membagikan dividen; memberikan pinjaman; menerima pinjaman; melakukan transaksi sewa dengan perusahaan leasing; akuisisi aset pihak ketiga; dan mengubah susunan pengurus, Direksi dan Komisaris. Selain itu GMFAA juga diwajibkan memenuhi rasio keuangan: (a) rasio lancar minimal 1:1; (b) rasio utang dengan modal maksimal 2,5 kali; (c) rasio kemampuan membayar utang 100%.

Pada tanggal 31 December 2016, GMFAA telah memenuhi seluruh rasio keuangan yang dipersyaratkan dalam perjanjian pinjaman tersebut.

Pada tanggal 31 Desember 2016 dan 2015, saldo pinjaman masing-masing sebesar USD 16.190.019 dan USD 20.237.524.

PT Indonesia Infrastructure Finance

On July 16, 2014, GMFAA obtained an investment credit facility from PT Indonesia Infrastructure Finance (IIF), maximum amount of USD 30 million with maturity date until December 16, 2020. The loan has floating interest rate. This facility can be used to purchase tools and spareparts.

On June 30, 2015, GMFAA amended the terms of the investment credit facility and renewed the credit facilities amounting to USD 21.5 Million.

All the loan facility are secured with assets financed by this facility (Note 14).

Without written consent from the Bank and IIF, the GMFAA is restricted to, among other things: undertake merger; propose a bankruptcy; invest; engages in other operational activities; opens new operations; acts as guarantor; pledges the assets to other party; and changes its articles of association. GMFAA should inform the Bank in writing, when among other things GMFAA: changes its legal form; pays loan to shareholder; distributes dividends; grants loan; obtains loan; enters into a lease transaction with a leasing company; acquires a third party asset; and changes its management composition. Further, GMFAA has to comply with the following financial ratios: (a) minimum current ratio of 1:1; (b) maximum debt to equity ratio of 2.5; (c) debt service coverage ratio of 100%.

As of December 31, 2016, GMFAA has complied with all financial ratios required on the loan agreement.

As of December 31, 2016 and 2015, outstanding loan balance amounted USD 16,190,019 and USD 20,237,524, respectively.

Bank CIMB Niaga

a. PT Aero Wisata (AWS)

Pada 6 Oktober 2009, AWS, memperoleh fasilitas kredit investasi dari Bank CIMB Niaga dengan jumlah kredit maksimum sebesar Rp 20 miliar. Fasilitas ini digunakan untuk biaya renovasi Hotel Irian Biak. Jangka waktu pinjaman adalah 8 tahun, termasuk didalamnya *grace period* 18 bulan, dan akan berakhir pada 6 Oktober 2017. Pinjaman ini dijamin dengan tiga sertifikat kepemilikan tanah dimana hotel tersebut berdiri.

Pada tanggal 31 Desember 2016 dan 2015, saldo pinjaman masing-masing berjumlah Rp 730.692.306 (setara dengan USD 54.383) dan Rp 3.653.461.574 (setara dengan USD 264.840).

b. PT Aerotrans Service (ATS)

Pada tanggal 22 Oktober 2013, ATS memperoleh fasilitas kredit investasi khusus dari Bank CIMB Niaga yang digunakan sebagai pembiayaan dalam pengadaan kendaraan baru untuk kegiatan operasional dengan jangka waktu 3-4 tahun.

Perjanjian pinjaman tersebut mencakup persyaratan jangka waktu dan kondisi tertentu untuk membatasi ATS dalam melakukan pembagian dividen dan merubah struktur organisasi tanpa ada pemberitahuan secara tertulis kepada pihak bank.

ATS juga memperoleh pinjaman khusus untuk pendanaan talangan atas kekurangan likuiditas yang timbul akibat kegiatan investasi. Pinjaman ini berjangka waktu maksimum satu tahun atau selama masa perjanjian sewa. Pinjaman ini dijamin dengan deposito berjangka.

Pada tanggal 24 Juni 2010, ATS telah melakukan restrukturisasi atas pinjaman tersebut. Hal-hal yang direstrukturisasi adalah sebagai berikut:

a. Mengurangi tingkat bunga dari 13% - 16% per tahun menjadi 11% - 12,25% per tahun.

b. Mengubah alokasi dari fasilitas pinjaman sebagai berikut:

- Pinjaman Transaksi Khusus (PTK) Investasi No. 2 dan Novasi sebagian dari pinjaman tetap *back to back* senilai Rp 7 miliar digabungkan menjadi PTK Investasi No. 5.

- PTK Investasi No. 3 dan Novasi sebagian dari pinjaman tetap *back to back* sebesar Rp 4 miliar digabungkan menjadi PTK Investasi No. 6.

Bank CIMB Niaga

a. PT Aero Wisata (AWS)

On October 6, 2009, AWS, obtained on investment credit facility from Bank CIMB Niaga with maximum credit of Rp 20 billion. The loan is used to finance the renovation of Irian Biak Hotel. The term of the loan is 8 years, which includes a grace period of 18 months and will mature on October 6, 2017. The loan is secured by three landright certificates on the land area where the hotel is located.

As of December 31, 2016 and 2015, outstanding loan balance amounted Rp 730,692,306 (equivalent to USD 54,383), and Rp 3,653,461,574 (equivalent to USD 264,840), respectively.

b. PT Aerotrans Service (ATS)

On October 22, 2013, ATS obtained special investment credit facility from Bank CIMB Niaga to finance the purchase of new vehicle for operations with term of 3 to 4 years.

Such loan agreement includes certain terms and conditions that restrict ATS to distribute dividends and change its organizational structure without written notification to the bank.

ATS also obtained a loan facility to be used as bridging financing for liquidity gap arising from investment activities. This loan has a maximum term of one year or the period of leased agreement whichever is shorter. This loan is secured by time deposit.

On June 24, 2010, ATS restructured its loan. The agreed restructured terms are as follows:

a. Reduce interest rate from 13% - 16% per annum to 11% - 12.25% per annum.

b. Change in allocation of loan facility as follows:

- Investment loan transaction (PTK) No. 2 and partial Novation from fixed back to back loan amount of Rp 7 billion was combined into PTK investment No. 5.

- PTK investment No. 3 and partial Novation from fixed back to back loan amount of Rp 4 billion was combined into PTK investment No. 6.

Fasilitas ini memiliki jangka waktu 36 bulan sampai 42 bulan.

Utang bank dijamin dan diikat secara fidusia dengan kendaraan bermotor yang dibeli dengan total nilai minimum sebesar Rp 88.969.352.250 per 31 Desember 2015 dan penyerahan/pengelolaan *escrow account* serta *comfort letter* dari AWS.

Pada tanggal 31 Desember 2016 dan 2015, saldo pinjaman masing-masing berjumlah Rp 11.614.772.023 (atau setara dengan USD 864.451), dan Rp 24.200.779.513 (atau setara dengan USD 1.754.315).

Pada tanggal 23 Januari 2017, pinjaman ini telah dilunasi.

These facilities have a term of 36 months to 42 months.

The bank loan is secured by related vehicles purchased with a minimum amount of Rp 88,969,352,250 as of December 31, 2015 and opening of escrow account and a comfort letter from AWS.

As of December 31, 2016 and 2015, outstanding loan balances amounted Rp 11,614,772,023 (equivalent with USD 864,451) and Rp 24,200,779,513 (equivalent with USD 1,754,315), respectively.

On January 23, 2017, this loan has been settled.

PT BCA Finance

Pada Oktober 2016, ATS memperoleh pinjaman atas pembelian 8 unit kendaraan dengan jangka waktu 48 bulan dengan tingkat suku bunga tetap.

Pada tanggal 31 Desember 2016, saldo pinjaman adalah sebesar Rp 6.027.400.775 (atau setara dengan USD 448.601).

PT BCA Finance

In October 2016, ATS obtained loan for the purchase of 8 vehicles with term of 48 months with fixed interest rate.

As of December 31, 2016, outstanding loan balance amounted to Rp 6,027,400,775 (equivalent with USD 448,601).

Bank Pan Indonesia

Pada tanggal 2 Agustus 2013, Perusahaan menandatangani perjanjian pinjaman komersial dengan Bank Pan Indonesia. Jumlah fasilitas pinjaman yang diberikan kepada Perusahaan sebesar USD 75 juta dengan jangka waktu 36 bulan.

Dana pinjaman telah dicairkan seluruhnya oleh Perusahaan pada tanggal 14 Agustus 2013. Dana pinjaman ini digunakan untuk keperluan umum Perusahaan.

Pembatasan-pembatasan penting dalam perjanjian ini antara lain menjaga rasio keuangan sebagai berikut:

- *Debt-to-equity ratio* Grup tidak melebihi 2,5 kali.
- *Kas* dan setara kas berbanding pendapatan usaha Grup tidak kurang dari 5%.
- Jumlah ekuitas Grup tidak kurang dari USD 800.000.000.

Per 31 Desember 2016 pinjaman tersebut telah lunas.

Bank Pan Indonesia

On August 2, 2013, the Company entered into a commercial loan agreement with Bank Pan Indonesia. The total loan facility amounted to USD 75 million with term of 36 months.

The funds have been drawn by the Company on August 14, 2013. This facility is used for general purpose.

The major covenants include maintaining certain financial covenants as follow:

- Debt-to-equity ratio not to exceed 2.5 times.
- Minimum cash percentage shall not be less than 5% of the Group operating revenues.
- Group equity shall not be less than USD 800,000,000.

As of December 31, 2016, the loan has been settled.

Wesel Bayar Bunga Mengambang

Perusahaan menerbitkan Wesel Bayar Bunga Mengambang (*Floating Rate Note* (FRN)) dalam mata uang Dolar Amerika Serikat dan Rupiah. Dalam penerbitan FRN ini, *The Chase Manhattan Bank - London Branch* bertindak sebagai *Trustee*. FRN tersebut jatuh tempo tahun 2007.

Floating Rate Note Payable

The Company issued Floating Rate Notes payable (FRN) in U.S. Dollar and Rupiah currencies. The Chase Manhattan Bank - London Branch acted as Trustee in the issuance of the FRN. The FRN matured in 2007.

Sesuai dengan akta perubahan dan perjanjian kembali tertanggal 21 Januari 2010, FRN yang belum dilunasi masing-masing sebesar USD 75 juta dan Rp 108 miliar direstrukturisasi dan akan jatuh tempo pada tahun 2018.

Per 31 Desember 2016 pinjaman tersebut telah lunas.

Commonwealth Bank

Pada tanggal 14 Oktober 2014, GOHA memperoleh fasilitas pinjaman dari Commonwealth Bank of Australia yang digunakan untuk membiayai perolehan gedung kantor dan properti investasi yang berlokasi di 263 Clarance Street, Sydney, NSW, 2000 dengan plafon pinjaman sebesar AUD 1.300.000. Jatuh tempo pinjaman adalah 5 (lima) tahun dan dapat dilunasi sebagian atau seluruhnya pada tanggal-tanggal yang telah ditentukan. Beban bunga dan beban lain-lain terkait pinjaman terdiri dari:

- Beban bunga sebesar suku bunga pasar yang berlaku dan ditagihkan setiap tiga bulan.
- *Line fee* sebesar 0,93% per tahun dari nilai plafon dan ditagihkan pada hari pertama setiap bulannya dan pada saat pembatalan pinjaman.
- *Usage fee* sebesar 1,20% per tahun dari saldo pinjaman dan ditagihkan pada hari pertama setiap bulan dan pada saat pembatalan pinjaman.
- *Liquidity fee* sebesar 0,1% per tahun dari saldo pinjaman dan ditagihkan pada tanggal yang ditentukan atau pada saat pelunasan pinjaman.
- *Rollover fee* sebesar AUD 150 ditagihkan pada tanggal-tanggal yang telah ditentukan.

Pada tanggal 15 Januari 2016, GOHA melakukan pelunasan pokok pinjaman jangka panjang ke Commonwealth Bank sebesar AUD 1.300.000.

PT Mandiri Tunas Finance

Merupakan pinjaman ATS, entitas anak AWS, atas pembelian 27 unit kendaraan dengan jangka waktu pinjaman selama 36 bulan. Pinjaman ini dijamin secara fidusia dengan kendaraan bermotor yang dibiayai.

Per 31 Desember 2016 pinjaman tersebut telah lunas.

Based on deed of changes and buyback agreement dated January 21, 2010, the remaining unsettled FRN which amounted to USD 75 million and Rp 108 billion respectively, was restructured and will be due in 2018.

As of December 31, 2016 the loan has been settled.

Commonwealth Bank

On October 14, 2014, GOHA obtained a loan facility from the Commonwealth Bank of Australia used to finance the acquisition of office buildings and investment property located at 263 Clarance Street, Sydney, NSW, 2000 with a loan limit of AUD 1,300,000. The maturity of the loan is 5 (five) years and can be repaid in part or in whole on the dates specified in the agreement. Interest rate and other expenses of loans consist of:

- The interest rate used is the variable market rate and will be charged every three months.
- Line fee of 0.93% per annum calculated on the facility limit and payable on the first day of each month and on cancellation of limit.
- Usage fee of 1.20% per annum calculated on the total drawn balance of facility and payable on the first day of each month and on cancellation of limit.
- Liquidity fee of 0.1% per annum calculated on the drawn balance of market rate loan and will be charge on reset date or on full prepayment of the loan.
- Rollover fee of AUD 150 will be charged on each reset date.

On January 15, 2016, GOHA fully paid the principal of long-term loans to the Commonwealth Bank amounting to AUD 1,300,000.

PT Mandiri Tunas Finance

This loan was obtained by ATS, a subsidiary of AWS, for the purchase of 27 vehicles with term of 36 months. This loan is secured by the financed vehicles.

As of December 31, 2016, the loan has been settled.

## 24. LIABILITAS SEWA PEMBIAYAAN

Grup melakukan transaksi sewa pesawat yang dibiayai oleh Export Development Canada (EDC) untuk sewa pesawat CRJ1000 dengan masa sewa keseluruhan adalah 2012 – 2024.

## 24. LEASE LIABILITIES

The Group entered into lease transaction which were financed by Export Development Canada (EDC) for lease of aircraft CRJ1000 with the whole lease period of 2012 – 2024.

Grup juga melakukan transaksi sewa perangkat keras dan lunak, peralatan GSE dan kendaraan.

The Group also entered into lease agreement for the lease of software and hardware, GSE Equipment and vehicle.

Pembayaran minimum sewa berdasarkan perjanjian sewa adalah sebagai berikut:

The minimum lease payments based on the lease agreements are as follows:

| | 31 Desember 2016/ *December 31, 2016* | 31 Desember 2015/ *December 31, 2015* | |
|---|---|---|---|
| | USD | USD | |
| Dalam satu tahun | 27.179.778 | 18.531.931 | Within one year |
| Lebih dari satu tahun tapi tidak lebih dari lima tahun | 111.529.989 | 71.859.548 | Over one year but not longer than five years |
| Lebih dari lima tahun | 53.350.128 | 47.272.149 | Over five years |
| Jumlah pembayaran sewa masa depan | 192.059.895 | 137.663.628 | Total future lease payment |
| Dikurangi beban keuangan di masa depan | 31.160.449 | 16.482.435 | Less future finance charges |
| Nilai kini pembayaran minimum sewa | 160.899.446 | 121.181.193 | Present value of minimum lease payments |
| Disajikan di laporan posisi keuangan konsolidasian sebagai: | | | Presented in consolidated statement of financial position as: |
| Jatuh tempo dalam satu tahun | 22.311.219 | 15.125.233 | Current maturities |
| Jangka panjang | 138.588.227 | 106.055.960 | Non current maturities |
| Jumlah | 160.899.446 | 121.181.193 | Total |

Export Development Canada (EDC)

Pada 27 Juli 2012 Perusahaan memperoleh fasilitas pembiayaan dari EDC terkait sewa pesawat *CRJ1000 Next Generation* sebesar plafon maksimal USD 135 juta yang berlaku sampai dengan 30 November 2014. Sampai dengan 31 Desember 2014, Perusahaan telah menggunakan seluruh plafonnya.

Terdapat dua tingkat bunga yang diaplikasikan untuk pinjaman ini: Bunga Tetap dan Bunga Mengambang.

- Bunga tetap yang berlaku adalah *Semi-annual 6-years swap rate* + *Margin* + *Premium*.
- Bunga mengambang yang berlaku adalah: *3-months LIBOR* + *Margin* + *Premium*.

Perusahaan diminta untuk memberikan konfirmasi terlebih dahulu mengenai jenis tingkat bunga yang akan diaplikasikan pada saat pengiriman pesawat.

Pada saat eksekusi Pinjaman, tingkat suku bunga yang direalisasikan adalah:

1. Perusahaan memilih pembayaran bunga tetap untuk pembiayaan atas PK-GRA. Pembayaran dilakukan setiap kuartal dimulai pada tanggal 5 Januari 2013.
2. Perusahaan memilih pembayaran bunga tetap untuk pembiayaan atas PK-GRC. Pembayaran dilakukan setiap kuartal dimulai pada tanggal 30 Januari 2013.

Export Development Canada (EDC)

On July 27, 2012, the Company obtained financing from EDC facility related to CRJ1000 Next-Generation with a maximum credit of USD 135 million valid until November 30, 2014. At December 31, 2014, the Company has used all this facility.

There are two interest rates applicable to these financing: Fixed Rate and Floating Rate.

- Fixed interest rate is computed using the semi-annual 6-year swap rate + margin + premium.
- Floating interest rate is computed using the 3-month LIBOR + margin + premium.

The Company is required to confirm in advance the applicable interest rate to be used upon delivery of the aircraft.

Upon execution of financing agreement, the interest rate is realized as follows:

1. The Company elected fixed interest payment for the loan tied to PK-GRA. Payments are madeeach quarter beginning on January 5, 2013.
2. The Company elected fixed interest payment for the loan tied to PK-GRC. Payments are made each quarter beginning on January 30, 2013.

3. Perusahaan memilih pembayaran bunga tetap untuk pembiayaan atas PK-GRE. Pembayaran dilakukan setiap kuartal dimulai pada tanggal 9 Pebruari 2013.

4. Perusahaan memilih pembayaran bunga tetap untuk pembiayaan atas PK-GRM. Pembayaran dilakukan setiap kuartal dimulai pada tanggal 25 September 2013.

5. Perusahaan memilih pembayaran bunga mengambang untuk pembiayaan atas PK-GRN. Pembayaran dilakukan setiap kuartal dimulai pada tanggal 29 November 2013.

6. Perusahaan memilih pembayaran bunga mengambang untuk pembiayaan atas PK-GRQ. Pembayaran dilakukan setiap kuartal dimulai pada tanggal 20 September 2014.

Pembatasan-pembatasan penting dalam fasilitas pinjaman ini adalah:

1. *Debt Ratio* Grup tidak lebih atau sama dengan 2,5 kali.

2. Kas dan setara kas berbanding pendapatan usaha Grup tidak kurang dari 5%.

3. Jumlah ekuitas Grup tidak kurang dari USD 800.000.000.

Pada tanggal 31 Desember 2016, Perusahaan telah memenuhi seluruh rasio keuangan yang dipersyaratkan dalam perjanjian tersebut.

Jangka waktu pembiayaan adalah 10 tahun dengan tanggal jatuh tempo sebagai berikut:

1. CRJ1000 PK-GRA jatuh tempo tanggal 5 setiap kuartal. Pembayaran pertama tanggal 5 Januari 2013, sedangkan jatuh tempo terakhir pada tanggal 5 Oktober 2022.

2. CRJ1000 PK-GRC jatuh tempo tanggal 30 setiap kuartal. Pembayaran pertama tanggal 30 Januari 2013, sedangkan jatuh tempo terakhir pada tanggal 30 Oktober 2022.

3. CRJ1000 PK-GRE jatuh tempo tanggal 9 setiap kuartal. Pembayaran pertama tanggal 5 Pebruari 2013, sedangkan jatuh tempo terakhir pada tanggal 9 November 2022.

4. CRJ1000 PK-GRM jatuh tempo tanggal 25 setiap kuartal. Pembayaran pertama tanggal 25 September 2013, sedangkan jatuh tempo terakhir pada tanggal 25 Juni 2023.

5. CRJ1000 PK-GRN jatuh tempo tanggal 29 setiap kuartal. Pembayaran pertama tanggal 29 November 2013, sedangkan jatuh tempo terakhir pada tanggal 29 Agustus 2023.

6. CRJ1000 PK-GRQ jatuh tempo tanggal 20 setiap kuartal. Pembayaran pertama tanggal 20 September 2014, sedangkan jatuh tempo terakhir pada tanggal 20 Juni 2024.

3. The Company elected fixed interest payment for the loan tied to PK-GRE. Payments are made each quarter beginning on February 9, 2013.

4. The Company elected fixed interest payment for the loan tied to PK-GRM. Payments are made each quarter beginning on September 25, 2013.

5. The Company elected floating interest payment for the loan tied to PK-GRN. Payments are made each quarter beginning on November 29, 2013.

6. The Company elected floating interest payment for the loan tied to PK-GRQ. Payments are made each quarter beginning on September 20, 2014.

Significant covenants of the financing facility is as follow:

1. Debt ratio of the Group shall not be equal to or more than 2.5 times.

2. Minimum cash percentage shall not be less than 5% of the Group operating revenues.

3. Group equity shall not be less than USD 800,000,000.

As of December 31, 2016, the Company has complied with all financial ratio required on the loan agreement.

Financing period is10 years with maturity as follows:

1. CRJ1000 PK-GRA will be due every 5th of each quarter. The first installment date is on January 5, 2013, with final maturity on October 5, 2022.

2. CRJ1000 PK-GRC will be due every 30th of each quarter. The first installment date is on January 30, 2013, with final maturity on October 30, 2022.

3. CRJ1000 PK-GRE will be due every 9$^{th}$ of each quarter. The first installment date is on February 5, 2013, with final maturity on November 9, 2022.

4. CRJ1000 PK-GRM will be due on 25th of each quarter. The first installment date is on September 25, 2013, with final maturity on June 25, 2023.

5. CRJ1000 PK-GRN will be due on 29th of each quarter. The first installment date is on November 29, 2013, with final maturity on August 29, 2023.

6. CRJ1000 PK-GRQ will be due on 20th of each quarter. The first installment date is on September 20, 2014, with final maturity on June 20, 2024.

Tidak ada uang jaminan atas pembiayaan ini. Pada tanggal 31 Desember 2016 dan 2015, saldo utang sewa pembiayaan EDC masing-masing sebesar USD 92.912.405 dan USD 105.420.196.

No security deposit is issued for this financing. As of December 31, 2016 and 2015, the outstanding balance of EDC financing amounted to USD 92,912,405 and USD 105,420,196, respectively.

PT Hewlett-Packard Finance Indonesia dan PT Century Tokyo Leasing Indonesia

Merupakan utang pembelian perangkat keras dan perangkat lunak dengan jangka waktu sewa adalah 36 bulan dengan tingkat bunga efektif sebesar 5,34% - 8% untuk USD dan 10%-12,25% untuk IDR.

Pada tanggal 31 Desember 2016 dan 31 Desember 2015 saldo utang sewa pembiayaan masing-masing sebesar USD 241.007 dan USD 761.537.

PT Hewlett-Packard Finance Indonesia and PT Century Tokyo Indonesia

The loan is related to the purchase of hardware and software with the lease has term of 36 months and effective interest rate per annum at 5.34% - 8% for USD and 10%- 12.25% for IDR.

As of December 31, 2016 and December 31, 2015, the outstanding balance amounted to USD 241,007 and USD 761,537, respectively.

Mitsui Leasing Capital

Pada tahun 2015, ATS melakukan perjanjian sewa pembiayaan pembelian 33 kendaraaan dengan Mitsui Leasing Capital dengan jangka waktu 36 bulan dan tingkat suku bunga tetap sebesar 10,21% - 11,29%.

Pada bulan Januari sampai April 2016, ATS melakukan penambahan pinjaman perjanjian sewa pembiayaan atas 38 kendaraan dengan jangka waktu 36-48 bulan.

Pada tanggal 31 Desember 2016 dan 2015, besarnya saldo masing-masing adalah sebesar Rp 5.922.952.356 (setara dengan USD 440.827) dan Rp 4.639.345.684 (setara dengan USD 336.306).

Mitsui Leasing Capital

In 2015, ATS entered into a finance lease agreement with Mitsui Capital Leasing for the purchase of 33 vehicles with term of 36 months and interest fixed rate 10.21% - 11.29%.

In January to April 2016, ATS entered into finance lease agreement for purchase of 38 vehicles with term of 34-48 months.

As of December 31, 2016 and 2015, the outstanding balance amounted to Rp 5,922,952,356 (equivalent to USD 440,827) and Rp 4,639,345,684 (equivalent to USD 336,306), respectively.

Thompson Robbins Maintenance Pte Ltd.

Pada tanggal 1 Juni 2015 PT Gapura Angkasa melakukan transaksi sewa alat Ground Service Equipment (GSE) dengan Thompson Robbins Maintenance Pte Ltd dengan jangka waktu 120 bulan dan tingkat suku bunga sebesar 5,06%. Pada tanggal 31 Desember 2016 dan 2015 saldo utang sewa pembiayaan sebesar USD 66.622.924 dan USD 14.663.154.

Thompson Robbins Maintenance Pte Ltd.

On June 1, 2015, PT Gapura Angkasa entered into lease ground service equipment (GSE) with Thompson Robbins Maintenance Pte Ltd with term of 120 months and interest rate 5.06%. As of December 31, 2016 and 2015, the outstanding balance amounted to USD 66,622,924 and USD 14,663,154.

IBVJ Finance

Pada Oktober 2016, ATS melakukan pembiayaan pembelian 50 kendaraaan dengan IBVJ Finance dengan jangka waktu 48 bulan dan tingkat suku bunga tetap 9,75%.

Pada tanggal 31 Desember 2016, besarnya saldo adalah sebesar Rp 9.167.156.029 (setara dengan USD 682.283)

IBVJ Finance

On October, 2016, ATS entered into lease financing for the purchase of 50 vehicles with IBVJ Finance with term of 48 months and interest rate 9.75%.

As of December 31, 2016, the outstanding balance amounted to Rp 9,167,156,029 (equivalent to USD 682,283).

## 25. LIABILITAS ESTIMASI BIAYA PENGEMBALIAN DAN PEMELIHARAAN PESAWAT

## 25. ESTIMATED LIABILITY FOR AIRCRAFT RETURN AND MAINTENANCE COST

| | 31 Desember 2016/ *December 31, 2016* USD | 31 Desember 2015/ *December 31, 2015* USD | |
|---|---|---|---|
| Saldo awal periode | 122.604.616 | 112.788.440 | Balance at beginning of year |
| Penambahan tahun berjalan | 16.268.446 | 15.604.831 | Provision during the year |
| Jumlah digunakan | (32.675.055) | (10.212.378) | Amount utilized |
| Amortisasi diskonto | 7.672.304 | 4.423.723 | Amortized discount |
| Saldo akhir tahun | 113.870.311 | 122.604.616 | Balance at end of year |
| Penyajian | | | Presentation |
| Jatuh tempo dalam satu tahun | 27.319.726 | 53.155.762 | Current maturities |
| Jangka panjang | 86.550.585 | 69.448.854 | Non current maturities |
| Jumlah | 113.870.311 | 122.604.616 | Total |

## 26. UTANG OBLIGASI

Obligasi Garuda Indonesia Berkelanjutan 1

Pada Juli 2013, Perusahaan melakukan penawaran efek grup bernama "Obligasi Garuda Indonesia Berkelanjutan 1". Perusahaan menargetkan untuk meraih Rp 4.000.000.000.000 dari penawaran tersebut. Pada fase pertama Bond yang ditawarkan sebesar USD 200.724.972 (setara dengan Rp 2.000.000.000.000). 80% dari hasil yang diperoleh akan digunakan sebagai uang muka untuk pembelian pesawat dan 20% sisanya akan digunakan sebagai capital untuk pembayaran sewa pesawat.

Pembayaran obligasi dilakukan secara penuh *(bullet payment)* saat jatuh tempo. Tingkat bunga sebesar 9,25% per tahun dan dibayar setiap 3 bulanan, dimulai 5 Oktober 2013 sampai 5 Juli 2018. Pembelian kembali obligasi dapat dilakukan setelah satu tahun dari tanggal penjatahan berdasarkan harga pasar.

PT CIMB Niaga Tbk bertindak sebagai wali amanat. Pada saat diterbitkan, Obligasi tersebut mendapatkan IdA *fitch rating* dan tercatat pada Bursa Efek Indonesia pada 8 Juli 2013. Obligasi tidak dijamin oleh apapun atau siapapun.

Pada tanggal 12 Agustus 2016, Rapat Umum Pemegang Obligasi (RUPO) menyetujui penggantian Wali Amanat Obligasi dari PT CIMB Niaga Tbk menjadi PT Bank Tabungan Negara (Persero) Tbk yang berlaku efektif tanggal 12 Agustus 2016

Pada tanggal 1 Februari 2017, rating obligasi Perusahaan dari PEFINDO adalah BBB+.

Pembatasan-pembatasan penting yang diatur dalam perjanjian adalah:

1. *Coverage ratio* Grup tidak kurang dari 1 kali, dan
2. *Debt ratio* Grup tidak boleh melebihi 7 kali.

## 26. BONDS PAYABLE

Garuda Indonesia Sustainable Bond 1

In July 2013, the Company issued a sustainable public offering called "Garuda Indonesia Sustainable Bond 1". The Company is aiming to raise Rp 4,000,000,000,000 from the offering. In the first phase, the Company offered Sustainable Bond Garuda Indonesia 2013 amounting to USD 200,724,972 (equivalent to Rp 2,000,000,000,000). About 80% of the proceeds will be used as advance payment for the purchase of aircrafts and the remaining 20% will be used as working capital to pay for aircraft lease rentals.

The bond principal is to be settled at bullet payment on maturity. Interest is fixed at 9.25% per annum, payable every three months starting on October 5, 2013 to July 5, 2018. Buy-back of bond can be made one year after allotment date at market price.

The trustee for the bonds is PT CIMB Niaga Tbk. On issuance date, the bond received Fitch rating of IdA, and listed in the Indonesian Stock Exchange on July 8, 2013. The bond is not secured by any collateral and not guaranteed by any party.

On August 12, 2016 Annual Meeting Obligation Holder (RUPO) approve the changing for The Trustee Obligation from PT CIMB Niaga Tbk become PT Bank Tabungan Negara (Persero) Tbk. with effective date on August 12, 2016.

PEFINDO issued the Company's bond rating for February 1, 2017 is BBB+.

The major covenants include maintaining certain financial covenants as follow:

1. Coverage ratio not less than 1 time, and
2. Debt ratio not to exceed 7 times.

Pada tanggal 5 Maret 2015 Rapat Umum Pemegang Obligasi telah dilakukan, dimana pemegang obligasi menyetujui perubahan pembatasan financial covenant dalam perjanjian perwaliamanatan.

Perubahaan pembatasan fasilitas pinjaman adalah sebagai berikut:

1. *Debt ratio* Grup tidak boleh melebihi 2,5 kali;
2. Kas dan setara kas berbanding pendapatan usaha Grup tidak kurang dari 5%; dan
3. Jumlah ekuitas Grup tidak kurang dari USD 800.000.000.

Saldo per 31 Desember 2016 dan 2015 masing-masing sebesar Rp 1.992.532.263.900 (setara dengan USD 148.298.025) dan Rp 1.989.026.864.904 (setara dengan USD 144.184.622).

On Mach 5, 2015, a General Meeting of Bondholders was held wherein the bondholders agreed to the changes in the financial covenant of the underwriting agreement.

The revised financial covenants are as follow:

1. Group Debt ratio not to exceed 2.5 times;
2. Minimum cash percentage shall not be less than 5% of the Group revenues; and
3. Group total equity should not be less than USD 800,000,000.

Balance as of December 31, 2016 and 2015 amounted to Rp 1,992,532,263,900 (equivalent to USD 148,298,025) and Rp 1,989,026,864,904 (equivalent to USD 144,184,622), respectively.

Garuda Indonesia Global Sukuk Limited

Pada tanggal 3 Juni 2015, Perusahan melakukan perjanjian dengan Garuda Indonesia Global Sukuk Limited untuk menerbitkan *Trust Certificates* sebesar USD 500.000.000 ("Sertifikat-Sertifikat"). Hasil yang diperoleh akan digunakan untuk *reprofiling* portofolio jangka panjang Perusahaan.

Pembayaran Sertifikat-Sertifikat dilakukan secara penuh *(bullet payment)* pada saat jatuh tempo, dan menawarkan peringkat laba tetap sebesar 5,95% per tahun, dibayar setiap 6 bulanan yang dimulai pada tanggal 3 Desember 2015 sampai dengan 3 Juni 2020.

The Hongkong and Shanghai Banking Corporation Limited bertindak sebagai Penerima Delegasi, Agen Pembayar Utama, Pencatat Agen Pembayar dan Agen Pemindahtanganan. Sertifikat-Sertifikat tersebut tidak diperingkat dan tercatat pada Singapore Exchange (SGX-ST).

Sertifikat diterbitkan berdasarkan hak untuk perjalanan (*the rights to travel*) dan skema keagenan untuk memenuhi ketentuan penawaran Syariah. Sertifikat tidak dijamin dengan jaminan dan tidak dijamin oleh pihak ketiga.

Pembatasan-pembatasan penting keuangan adalah sebagai berikut:

1. Ekuitas Grup tidak kurang dari USD 800.000.000;
2. Debt-to-equity ratio Grup tidak boleh melebihi 2.5 kali; dan
3. Kas dan setara kas berbanding pendapatan usaha Grup tidak kurang dari 5%.

Saldo per 31 Desember 2016 dan 2015 masing-masing sebesar USD 492.743.140 dan USD 491.762.820.

Garuda Indonesia Global Sukuk Limited

At June 3, 2015, the Company entered into agreement with Garuda Indonesia Global Sukuk Limited to issue Trust Certificates amounting to USD 500,000,000 (the "Certificates"). The proceeds were used to reprofile the Company's existing debt portfolio.

The Certificates is to be settled at bullet payment on maturity, and it offers fixed profit rate at 5.95% per annum, to be distributed every six months starting on December 3, 2015 to June 3, 2020.

The Hongkong and Shanghai Banking Corporation Limited acts as Delegate, Principal Paying Agent, Paying Agent Registrar, and Transfer Agent of the Certificate. The Certificates is not rated, and listed in the Singapore Exchange (SGX-ST).

The Certificates is issued based on the rights to travel and agency scheme to constitute a Sharia compliance offering. The Certificates is not secured by any collateral and is not guaranteed by any third-party.

The major covenants include maintaining certain financial covenants as follows:

1. The Group equity shall not be less than USD 800,000,000;
2. Debt-to-equity ratio not to exceed 2.5 times; and
3. Minimum cash percentage shall not be less than 5% of the Group operating revenues.

Balance as of December 31, 2016 and 2015 amounted to USD 492,743,140 and USD 491,762,820, respectively.

## 27. LIABILITAS TIDAK LANCAR LAINNYA / 27. OTHER NONCURRENT LIABILITIES

| | 31 Desember 2016/ *December 31, 2016* USD | 31 Desember 2015/ *December 31, 2015* USD | |
|---|---|---|---|
| Pendapatan ditangguhkan atas jual dan sewa balik (Catatan 48) | 45.765.466 | 38.879.106 | Deferred income from sale and leaseback (Note 48) |
| Uang muka agen | 811.755 | 855.601 | Advances from agent |
| Lain-lain | 855.270 | 48.036 | Others |
| Jumlah | 47.432.491 | 39.782.743 | Total |

## 28. LIABILITAS IMBALAN PASCA KERJA / 28. POST-EMPLOYMENT BENEFITS OBLIGATION

Grup menyelenggarakan program iuran pasti, manfaat pasti dan imbalan kerja jangka panjang lainnya untuk semua karyawan yang memenuhi persyaratan.

The Group provides a defined contribution plan, defined benefit plan and other long term benefit covering all their qualified employees.

Pada tahun 2016, Perusahaan dan GMFAA melakukan amandemen Perjanjian Kerja Bersama dan ASI melakukan amendemen Peraturan Perusahaan. Amendemen tersebut mengatur perubahan skema imbalan pensiun, Perubahan skema tersebut hanya berlaku untuk karyawan tetap yang diangkat dalam periode tertentu sesuai dengan perubahan skema di masing-masing entitas.

In 2016, the Company and GMFAA amended its Collective Employeement Agreements (CEA) and ASI amended it's Company's Regulation. Such amendment change the structure of their pension benefit scheme. The change of the scheme only applicable for permanent employees which were appointed in certain period in accordance with the scheme change in each entity.

a. Imbalan Pasca-kerja / a. Post-employment Benefits

Program Iuran Pasti / Defined Contribution Plan

Perusahaan dan PT Garuda Maintenance Facility Aero Asia (GMFAA), entitas anak, menyelenggarakan program pensiun iuran pasti untuk seluruh karyawan tetapnya. Program pensiun tersebut dikelola oleh Dana Pensiun Garuda Indonesia (DPGA), yang akta pendiriannya telah disahkan oleh Menteri Keuangan Republik Indonesia dengan Surat Keputusan No. KEP-403/KM.17/1999 tanggal 15 November 1999. Iuran dana pensiun masing-masing berjumlah 7,5% dari gaji dasar karyawan dimana sebesar 2% ditanggung karyawan dan sisanya ditanggung Perusahaan dan GMFAA.

The Company and PT Garuda Maintenance Facility Aero Asia (GMFAA), a subsidiary, established a defined contribution pension plan for all their permanent employees. The pension plan is managed by Dana Pensiun Garuda Indonesia (DPGA), whose deed of establishment was approved by the Minister of Finance of the Republic of Indonesia in his Decision Letter No. KEP-403/KM.17/1999 dated November 15, 1999. The pension fund contributions are equivalent to 7.5% of employees' basic salary wherein 2% are assumed by the employee and the difference is assumed by the Company and GMFAA.

Berdasarkan hasil Rapat Umum Pemegang Saham Tahunan (RUPST) Perusahaan tanggal 26 April 2013, disetujui dan ditetapkan perubahan iuran dana pensiun Perusahaan dari yang semula 7,5% dari gaji dasar karyawan menjadi 10% dan perubahan iuran yang ditanggung karyawan dari yang semula 2% menjadi 3% dan sisanya menjadi tanggungan Perusahaan.

Based on the Company's Annual General Shareholder Meeting (RUPST) dated April 26, 2013, the shareholders agreed and approved the changes in pension funding from 7,5% of employee basic salary to become 10%, while the contribution ratio as borne by an employee was changed from 2% to become 3% with the remaining portion borne by the Company.

Selanjutnya, pada Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) Perusahaan tanggal 12 Desember 2014, Pemegang saham menyetujui dan menetapkan perubahan iuran yang ditanggung karyawan dari sebesar 3% menjadi 4% sedangkan iuran yang ditanggung perusahaan tetap 7%.

Furthermore, based on the Company's Extra Ordinary General Shareholder Meeting (RUPSLB) on December 12, 2014, the shareholders agreed and approved the changes in contribution ratio as borne by an employee was changed from 3% to become 4% while the portion borne by the Company is remain 7%.

Tahun 2014, Perusahaan mengubah program persiapan pensiun, dimana karyawan tidak dapat memanfaatkan opsi untuk tidak aktif bekerja selama satu tahun sebelum usia pensiun normal. Dibawah "Perjanjian Kerja Bersama" (PKB) terbaru seluruh karyawan harus aktif bekerja hingga usia pensiun normal.

In 2014, the Company amended its pension preparation program, where employees can no longer avail of the option to be inactive one year before their normal retirement age. Under the new "Collective Employment Agreements" (CEA) all employee must be actively working until his normal retirement age.

Sesuai dengan amendemen PKB di tahun 2016, Perusahaan dan GMFAA juga menyelenggarakan tambahan program pensiun iuran pasti dengan melakukan perjanjian kerjasama dengan Dana Pensiun Lembaga keuangan Bank Rakyat Indonesia (DPLK BRI) dan Dana Pensiun Lembanga Keuangan PT Bank Negara Indonesia (Persero) Tbk. (DPLK BNI). Perusahaan dan GMFAA membayar kontribusi iuran masing-maslng sebesar 3%.

In accordance with the amendements to the CEA in 2016, the Company and GMFAA also provide additional defined contribution pension plan with Dana Pensiun Lembaga keuangan Bank Rakyat Indonesia (DPLK BRI) and Dana Pensiun Lembanga Keuangan PT Bank Negara Indonesia (Persero) Tbk. (DPLK BNI). The Company and GMFAA pay contribution fee of 3%.

PT Sabre Travel Network Indonesia (STNI), dahulu dikenal dengan nama PT Abacus Distribution System (ADSI), entitas anak, menyelenggarakan program penutupan asuransi atas jaminan hari tua untuk semua karyawan yang memenuhi persyaratan. Program jaminan hari tua ini memberikan manfaat jaminan hari tua yang ditentukan berdasarkan penghasilan terakhir peserta. Program jaminan hari tua ini dikelola oleh PT Asuransi Jiwasraya (Persero). Pendanaan jaminan hari tua berasal dari kontribusi entitas anak tersebut dan karyawannya masing-masing sebesar 7,5% dan 2,5% dari gaji dasar.

PT Sabre Travel Network Indonesia (STNI), formerly known as PT Abacus Distribution Systems Indonesia (ADSI), a subsidiary, established an insurance program covering post-retirement benefits for all qualified permanent employees. This program provides post-retirement benefits based on the participant latest salary. This program is managed by PT Asuransi Jiwasraya (Persero). The program is funded by contributions from the subsidiary and its employees at 7.5% and 2.5%, of the employees' basic salary, respectively.

Pada tahun 2014, PT Aero Systems Indonesia (ASI), anak perusahaan, melakukan amandemen Perjanjian Kerja Bersama. Perubahan perhitungan skema imbalan pasca kerja untuk pensiun normal dengan pembayaran berkabung tambahan untuk karyawan yang meninggal dunia sebelum usia pensiun normal. ASI juga merubah *benefit* untuk karyawan yang telah bekerja untuk perusahaan selama 10 hingga 20 tahun.

In 2014, PT Aero Systems Indonesia (ASI), a subsidiary, amended its CEA. The amendments change the calculation of post-employment benefit scheme for normal retirement with additional bereavement payment for employee who dies before his normal retirement age. ASI also amended its long-service awards benefit for employees who have worked for 10 years and 20 years.

Beban iuran pasti untuk tahun yang berakhir 31 Desember 2016 dan 2015 masing-masing sebesar USD 9.930.008 dan USD 7.611.652.

Pension expense recorded as part of operating expense for the years ended December 31, 2016 and 2015 amounted to USD 9,930,008 and USD 7,611,652, respectively.

Program Imbalan Pasti

Defined Benefit Plan

PT Aero Wisata, entitas anak, menyelenggarakan program pensiun manfaat pasti untuk seluruh karyawan tetapnya yang dikelola oleh Dana Pensiun Aero Wisata yang akta pendiriannya telah disahkan oleh Menteri Keuangan Republik Indonesia dengan Surat Keputusan No. KEP-044/KM.10/2007 tanggal 26 Maret 2007. Iuran dana pensiun berasal dari kontribusi PT Aero Wisata dan karyawan masing-masing sebesar 11,40% dan 5% dari gaji kotor. Pada masa pensiun, karyawan akan memperoleh manfaat sebesar 2,5% kali masa kerja kali penghasilan dasar pensiun.

PT Aero Wisata, a subsidiary, established a defined benefit pension plan for all its permanent employees. The plan is managed by Dana Pensiun Aero Wisata whose deed of establishment was approved by the Minister of Finance of Republic of Indonesia in his Decision Letter No. KEP-044/KM.10/2007 dated March 26, 2007. The pension fund is funded by contribution from PT Aero Wisata and its employees at 11.40% and 5%, respectively, of the employee gross salary. At retirement age, the employees will obtain benefit of 2.5% times working period times basic pension income.

GMFAA, STNI, ASI, AWS, GA, dan CT juga memberikan imbalan kepada karyawan yang memenuhi persyaratan sesuai dengan kebijakan Perusahaan yang didasarkan pada Undang-undang Ketenagakerjaan No. 13 Tahun 2003. Tidak terdapat pendanaan yang disisihkan oleh Perusahaan sehubungan dengan imbalan kerja ini.

GMFAA, STNI, ASI, AWS, GA, and CT also provide benefits to their qualifying employees in accordance with the Company's policies based on Labor Law No. 13 Year 2003. No funding has been made to this defined benefit plan.

Sesuai dengan amendemen PKB dan PP di tahun 2016, Perusahaan, GMFAAA dan ASI memperhitungkan akumulasi atas iuran yang telah dibayarkan kepada DPGA sebagai pengurang kewajiban program imbalan pasti yang telah dicadangkan sesuai dengan kebijakan Perusahaan dan GMFAA yang didasarkan pada Undang-Undang Ketenagakerjaan No. 13 than 2003. Dampak dan perubahan skema tersebut telah tercermin dalam biaya jasa lalu yang dilaporkan dalam laporan laba rugi konsolidasian. Sehingga Perusahaan, GMFAA dan ASI hanya mengakui imbalan pasca-kerja tanpa pendanaan atas kekurangan antara imbalan yang tersedia dalam DPGA dan imbalan pasca-kerja sesuai dengan Undang-Undang No. 13/2013.

Based on the amendments to the CEA and PP in 2016, the Company, GMFAA and ASI treat the accumulation of contributions that have been paid to DPGA as deduction to the defined benefit plan obligations in accordance with Company and GMFAA policies, based on Labor Laws No. 13 year 2003. The impact of the changes to the scheme is reflected in the past service costs stated in consolidated statement of income. The Company, GMFAA and ASI only recognize unfunded post-employment benefits over the shortage between benefits available in DPGA and post-employment benefits based on Labor Law No. 13/2013.

b. Imbalan Kerja Jangka Panjang Lain

GMFAA, STNI, AWS, dan GA memberikan penghargaan masa bakti kepada karyawan yang telah bekerja selama 20 tahun sesuai dengan kebijakan Perusahaan. Tidak terdapat pendanaan yang disisihkan oleh Perusahaan sehubungan dengan imbalan kerja ini.

Berdasarkan Surat Keputusan Direksi ASI No. 011/FHR-ASYST-DIR/SKEPDIR/XI/16, terhitung sejak 26 Februari 2016 ASI tidak lagi memberikan program manfaat Penghargaan Masa Bakti. Dampak perubahan ini diakui seluruhnya di komponen biaya jasa lalu dalam laba atau rugi.

Pada 31 Desember 2016 dan 31 Desember 2015, perhitungan imbalan kerja program imbalan pasti dan imbalan kerja jangka panjang lainnya dihitung oleh PT Padma Radya Aktuaria, aktuaris independen, dengan menggunakan asumsi utama sebagai berikut:

b. Other Long-term Benefit

The GMFAA, STNI, AWS, and GA also provide long service awards to their employees who have already rendered 20 years of service in accordance with their policies. No funding has been made to this long-term benefit.

Based on the ASI Board of Directors Decision No. 011/FHR-ASYST-DIR/SKEPDIR/XI/16, effective as of February 26, 2016, ASI terminated the Employee Award Benefit program. The impact of change is recognized as past service costs in profit or loss.

At December 31, 2016 and December 31, 2015 the cost of providing defined benefit plan and other long-term benefits is calculated by PT. Padma Radya Aktuaria, an independent actuary, using the following key assumptions:

| | 31 Desember 2016/ *December 31, 2016* | 31 Desember 2015/ *December 31, 2015* | |
|---|---|---|---|
| Tingkat diskonto | 8.25 - 9% | 9% - 9,25% | Discount rate |
| Tingkat kenaikan gaji | 5% - 8% | 3% - 8% | Future salary increment rate |
| Tingkat kematian | TMI3 | TMI3 | Mortality rate |
| Tingkat cacat | 5% dari tingkat kematian/ *5% of mortality rate* | 5% dari tingkat kematian/ *5% of mortality rate* | Disability rate |
| Tingkat pengunduran diri | 5% usia 25 tahun menurun secara garis lurus sampai 0% di usia pensiun normal/ *5% at age 25 and decreasing linearly to 0% at normal pension age* | 5% usia 25 tahun menurun secara garis lurus sampai 0% di usia pensiun normal/ *5% at age 25 and decreasing linearly to 0% at normal pension age* | Resignation rate |
| Tingkat pensiun normal | 36, 46, 56, 60 tahun/ *36, 46, 56, 60 years* | 36, 46, 56, 60 tahun/ *36, 46, 56, 60 years* | Normal retirement rate |
| Tingkat kenaikan biaya kesehatan - untuk kesehatan | 6,1% sampai tahun ke lima kemudian flat 5%/ *6,1% until fifth year then 5% flat rate* | 6,1% sampai tahun 2018 kemudian flat 5%/ *6,1% until year 2018 then 5% flat rate* | Medical cost increment rate - for healthcare |

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

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

Risiko Investasi

Nilai kini kewajiban imbalan pasti pensiun kesehatan dihitung menggunakan tingkat diskonto yang ditetapkan dengan mengacu padai imbal hasil obligasi korporasi berkualitas tinggi; jika pengembalian aset program di bawah 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 dan saham dan obligasi untuk meningkatkan imbal hasil yang dihasilkan oleh dana.

Investment risk

The present value of the defined benefit health care 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, and debt instruments 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 and equity securities and in debt instruments to leverage the return generated by the fund.

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.

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 on the plan's debt investments.

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.

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.

Beban imbalan selain program tabungan karyawan yang diakui di laba rugi dan penghasilan komprehensif lain adalah:

Employee benefit expense other than employee saving plan recognized in profit or loss and other comprehensive income are as follows:

| | 31 Desember/ December *31,* 2016 | | | | |
|---|---|---|---|---|---|
| | Imbalan pasca kerja/ *Post-employment benefit* | | | | |
| | Program imbalan pasti/ *Define benefit plan* | Pensiun kesehatan/ *Health care* | Penghargaan masa bakti/ *Long service award* | Jumlah/ *Total* | |
| | USD | USD | USD | USD | |
| Diakui pada laba (rugi) | | | | | Recognized in profit (loss) |
| Biaya jasa kini | 10.182.396 | 90.890 | 714.919 | 10.988.205 | Current service cost |
| Biaya jasa lalu | (89.994.095) | - | 66.481 | (89.927.614) | Past service cost |
| Beban Bunga | 15.425.163 | (1.394.649) | 467.527 | 14.498.041 | Interest costs |
| Kerugian aktuaria | - | - | 883.413 | 883.413 | Actuarial loss |
| | (64.386.536) | (1.303.759) | 2.132.340 | (63.557.955) | |
| Diakui pada penghasilan komprehensif lainnya: | | | | | Recognized in other comprehensive income: |
| Pengukuran kembali liabilitas imbalan pasti neto: | | | | | Remeasurement on the net defined benefit liability : |
| Kerugian aktuaria | 9.094.153 | 3.693.727 | - | 12.787.880 | Actuarial losses |
| Imbal hasil atas aset program | 923.216 | 525.175 | - | 1.448.391 | Return on plan asset |
| | 10.017.369 | 4.218.902 | - | 14.236.271 | |
| Jumlah | (54.369.167) | 2.915.143 | 2.132.340 | (49.321.684) | Total |

| | 31 Desember/ *December 31,* 2015 | | | | |
|---|---|---|---|---|---|
| | Imbalan pasca kerja/ *Post-employment benefit* | | | | |
| | Program imbalan pasti/ *Define benefit plan* | Pensiun kesehatan/ *Health care* | Penghargaan masa bakti/ *Long service award* | Jumlah/ *Total* | |
| | USD | USD | USD | USD | |
| Diakui pada laba (rugi): | | | | | Recognized in profit (loss): |
| Biaya jasa kini | 9.566.142 | 86.082 | 684.685 | 10.336.909 | Current service cost |
| Biaya jasa lalu | (721.919) | 434.887 | (2.609.178) | (2.896.210) | Past service cost |
| Beban Bunga | 13.295.460 | (1.280.412) | 434.097 | 12.449.145 | Interest costs |
| Keuntungan aktuaria | - | - | (185.243) | (185.243) | Actuarial gain |
| | 22.139.683 | (759.443) | (1.675.639) | 19.704.601 | |
| Diakui pada penghasilan komprehensif lainnya: | | | | | Recognized in other comprehensive income: |
| Pengukuran kembali liabilitas (aset) imbalan pasti neto: | | | | | Remeasurement on the net defined benefit liability (asset): |
| (Keuntungan) kerugian aktuaria | 2.822.984 | (1.778.773) | - | 1.044.211 | Actuarial (gain) losses |
| Imbal hasil atas aset program | 220.101 | 2.164.351 | - | 2.384.452 | Return on plan asset |
| | 3.043.085 | 385.578 | - | 3.428.663 | |
| Jumlah | 25.182.768 | (373.865) | (1.675.639) | 23.133.264 | Total |

Liabilitas imbalan kerja pasca-kerja program imbalan pasti dan jangka panjang lain yang termasuk dalam laporan keuangan konsolidasian adalah sebagai berikut:

The amounts included in the consolidated statements of financial position arising from the post-employment defined benefits plan and other long-term benefit are as follows:

| | 31 Desember/December 31, 2016 | | | | |
|---|---|---|---|---|---|
| | Program imbalan pasti/ *Defined benefit plan* | Pensiun kesehatan/ *Health care* | Penghargaan masa bakti/ *Long service award* | Jumlah/ *Total* | |
| | USD | USD | USD | USD | |
| Nilai kini kewajiban imbalan pasti | 110.567.255 | 35.563.695 | 6.166.239 | 152.297.189 | Present value of obligation |
| Nilai wajar aset | (8.724.512) | (41.271.847) | - | (49.996.359) | Fair value of plan assets |
| Liabilitas Bersih | 101.842.743 | (5.708.152) | 6.166.239 | 102.300.830 | Net liability |
| Liabilitas imbalan kerja | 101.842.743 | 8.000.826 | 6.166.239 | 116.009.808 | Employee benefit obligations |
| Aset program | - | (13.708.978) | - | (13.708.978) | Plan assets |

| | 31 Desember/ *December 31,* 2015 | | | | |
|---|---|---|---|---|---|
| | Program imbalan pasti/ *Defined benefit plan* | Pensiun kesehatan/ *Health care* | Penghargaan masa bakti/ *Long service award* | Jumlah/ *Total* | |
| | USD | USD | USD | USD | |
| Nilai kini kewajiban imbalan pasti | 177.374.386 | 30.662.596 | 4.971.163 | 213.008.145 | Present value of obligation |
| Nilai wajar aset | (8.690.425) | (38.695.991) | - | (47.386.416) | Fair value of plan assets |
| Liabilitas Bersih | 168.683.961 | (8.033.395) | 4.971.163 | 165.621.729 | Net liability |
| Liabilitas imbalan kerja | 168.683.961 | 3.864.100 | 4.971.163 | 177.519.224 | Employee benefit obligations |
| Aset program | - | (11.897.495) | - | (11.897.495) | Plan assets |

Mutasi nilai kini kewajiban adalah sebagai berikut:

Movements in the present value obligation are as follows:

| | 31 Desember/ December 31, 2016 | | | | |
|---|---|---|---|---|---|
| | Liabilitas imbalan pasca kerja/ *Employee benefit obligations* | | | | |
| | Program imbalan pasti/ *Defined benefit plan* | Pensiun kesehatan/ *Health care* | Penghargaan masa bakti/ *Long service award* | Jumlah/ *Total* | |
| | USD | USD | USD | USD | |
| Nilai kini kewajiban imbalan pasti - awal tahun | 177.374.386 | 30.662.596 | 4.971.163 | 213.008.145 | Present value obligation - beginning balance |
| Biaya jasa kini | 10.182.396 | 90.890 | 714.919 | 10.988.205 | Current service cost |
| Beban bunga | 16.234.535 | 2.289.570 | 467.527 | 18.991.632 | Interest expense |
| Biaya jasa lalu | (89.994.095) | - | 66.481 | (89.927.614) | Past service cost |
| Imbalan yang dibayarkan | (17.919.841) | (1.959.861) | (1.247.345) | (21.127.047) | Benefit payment |
| Pengukuran kembali liabilitas (aset) imbalan pasti neto: | | | | | Remeasurement on the net defined benefit (aset) liability: |
| Kerugian aktuaria yang timbul dari penyesuaian | (197.943) | (473.556) | 123.540 | (547.959) | Actuarial losses from experience adjustment |
| Keuntungan aktuaria yang timbul dari perubahan asumsi keuangan | 9.292.096 | 4.167.283 | 759.873 | 14.219.252 | Actuarial gain from change in financial assumption |
| Dampak perubahan kurs valuta asing | 5.595.721 | 786.773 | 310.081 | 6.692.575 | Foreign exchage differential |
| Nilai kini kewajiban imbalan pasti - periode berjalan | 110.567.255 | 35.563.695 | 6.166.239 | 152.297.189 | Present value obligation - ending balance |

| | 31 Desember/ *December 31,* 2015 | | | | |
|---|---|---|---|---|---|
| | Liabilitas imbalan pasca kerja/ *Employee benefit obligations* | | | | |
| | Program imbalan pasti/ *Defined benefit plan* | Pensiun kesehatan/ *Health care* | Penghargaan masa bakti/ *Long service award* | Jumlah/ *Total* | |
| | USD | USD | USD | USD | |
| Nilai kini kewajiban imbalan pasti - awal tahun | 186.608.453 | 34.941.201 | 9.379.688 | 230.929.342 | Present value obligation - beginning balance |
| Biaya jasa kini | 9.566.142 | 86.082 | 684.685 | 10.336.909 | Current service cost |
| Beban bunga | 14.000.537 | 2.110.121 | 434.097 | 16.544.755 | Interest expense |
| Biaya jasa lalu | (721.919) | 434.887 | (2.609.178) | (2.896.210) | Past service cost |
| Imbalan yang dibayarkan | (16.513.374) | (1.720.084) | (1.917.542) | (20.151.000) | Benefit payment |
| Pengukuran kembali liabilitas (aset) imbalan pasti neto: | | | | | Remeasurement on the net defined benefit (aset) liability: |
| Kerugian aktuaria yang timbul dari penyesuaian | 6.415.739 | 389.778 | 129.973 | 6.935.490 | Actuarial losses from experience adjustment |
| Keuntungan aktuaria yang timbul dari perubahan asumsi keuangan | (3.592.755) | (2.168.551) | (315.216) | (6.076.522) | Actuarial gain from change in financial assumption |
| Dampak perubahan kurs valuta asing | (18.388.437) | (3.410.838) | (815.344) | (22.614.619) | Foreign exchage differential |
| Nilai kini kewajiban imbalan pasti - periode berjalan | 177.374.386 | 30.662.596 | 4.971.163 | 213.008.145 | Present value obligation - ending balance |

Mutasi liabilitas imbalan kerja pasca-kerja program imbalan pasti dan jangka panjang lain adalah sebagai berikut:

Movements in the net liability of the post-employment defined benefits plan and other long-tern benefit are as follows:

| | 31 Desember/ December 31, 2016 | | | | |
|---|---|---|---|---|---|
| | Liabilitas imbalan pasca kerja/ *Employee benefit obligations* | | | | |
| | Program imbalan pasti/ *Defined benefit plan* | Pensiun kesehatan/ *Health care* | Penghargaan masa bakti/ *Long service award* | Jumlah/ *Total* | |
| | USD | USD | USD | USD | |
| Saldo awal tahun | 168.683.961 | (8.033.395) | 4.971.163 | 165.621.729 | Balance of beginning of year |
| Biaya diakui pada laporan laba rugi | (64.386.536) | (1.303.759) | 2.132.340 | (63.557.955) | Expense recognized in profit loss |
| Biaya diakui pada penghasilan komprehensif lain | 10.017.369 | 4.218.902 | - | 14.236.271 | Expense recognized in other comprehensive income |
| Selisih kurs | 5.302.624 | (234.893) | 310.081 | 5.377.812 | Foreign exchange differential |
| Pembayaran manfaat pada periode berjalan | (17.774.675) | (355.007) | (1.247.345) | (19.377.027) | Payments of benefits |
| Saldo periode berjalan | 101.842.743 | (5.708.152) | 6.166.239 | 102.300.830 | Balance of end of year |
| Liabiitas imbalan kerja | 101.842.743 | 8.000.826 | 6.166.239 | 116.009.808 | Employee benefit obligation |
| Aset progam | - | (13.708.978) | - | (13.708.978) | Plan asset |

| | 31 Desember/ *December 31,* 2015 | | | | |
|---|---|---|---|---|---|
| | Liabilitas imbalan pasca kerja/ *Employee benefit obligations* | | | | |
| | Program imbalan pasti/ *Defined benefit plan* | Pensiun kesehatan/ *Health care* | Penghargaan masa bakti/ *Long service award* | Jumlah/ *Total* | |
| | USD | USD | USD | USD | |
| Saldo awal tahun | 177.090.442 | (8.210.281) | 9.379.688 | 178.259.849 | Balance of beginning of year |
| Biaya diakui pada laporan laba rugi | 22.139.683 | (759.443) | (1.675.639) | 19.704.601 | Expense recognized in profit loss |
| Biaya diakui pada penghasilan komprehensif lain | 3.043.085 | 385.578 | - | 3.428.663 | Expense recognized in other comprehensive income |
| Selisih kurs | (17.698.945) | 822.233 | (815.344) | (17.692.056) | Foreign exchange differential |
| Kontribusi Perusahaan | (199.248) | - | - | (199.248) | Employer's contribution |
| Pembayaran manfaat pada periode berjalan | (15.691.056) | (271.482) | (1.917.542) | (17.880.080) | Payments of benefits |
| Saldo periode berjalan | 168.683.961 | (8.033.395) | 4.971.163 | 165.621.729 | Balance of current period |
| Liabiitas imbalan kerja | 168.683.961 | 3.864.100 | 4.971.163 | 177.519.224 | Employee benefit obligation |
| Aset progam | - | (11.897.495) | - | (11.897.495) | Plan asset |

Perusahaan telah menghentikan imbalan kesehatan atas karyawan yang pensiun pada periode tertentu.

The Company has discontinued the healthcare plan program for employees who have retired for certain period.

Mutasi nilai wajar aset program kesehatan adalah sebagai berikut:

Movements in the present value of health care plan assets are as follows:

| | 31 Desember 2016/ *December 31, 2016* | 31 Desember 2015/ *December 31, 2015* | |
|---|---|---|---|
| | USD | USD | |
| Nilai wajar aset program - awal tahun | 47.386.416 | 52.669.493 | Fair value of plan assets - beginning balance |
| Imbal hasil ekspektasian aset program | 4.493.591 | 4.095.610 | Expected return on plan assets |
| Pengukuran kembali liabilitas (aset) imbalan pasti neto | | | Remeasurement on the net defined benefit liability |
| Imbal hasil aset program | (1.448.391) | (2.384.452) | Return on plan asset |
| Kontribusi pemberi kerja | 348.904 | 199.248 | Employer's contribution |
| Pembayaran manfaat | (2.039.653) | (2.270.920) | Benefit payment |
| Dampak perubahan kurs valuta asing | 1.255.493 | (4.922.563) | Foreign exchange differential |
| Nilai wajar aset program - periode berjalan | 49.996.360 | 47.386.416 | Fair value of plan assets - ending balance |

Kategori utama aset program, dan tingkat imbal hasil ekspektasian pada akhir periode pelaporan untuk setiap kategori, adalah sebagai berikut:

The major category of plan assets, and the expected rate of return at the end of the reporting period for each category, are as follows:

| | Tingkat imbal hasil ekspektasian/ *Expected return* | | Nilai wajar aset program/ *Fair value of plan assets* | | |
|---|---|---|---|---|---|
| | 31 Desember/ *December 31,* 2016 | 31 Desember/ *December 31,* 2015 | 31 Desember/ *December 31,* 2016 | 31 Desember/ *December 31,* 2015 | |
| | % | % | USD | USD | |
| Instrumen reksadana, ekuitas dan utang | 42,08% | 44,35% | 21.039.371 | 21.015.072 | Mutual fund, equity and debt instruments |
| Deposito dan lainnya | 48,93% | 47,01% | 24.463.398 | 22.275.734 | Time deposits and others |
| Imbalan hasil ekspektasian rata-rata | 8,99% | 8,64% | 4.493.591 | 4.095.610 | Investment result expected average |
| Nilai wajar aset program - periode berjalan | 100,00% | 100,00% | 49.996.360 | 47.386.416 | Fair value of plan assets - ending balance |

Nilai wajar instrumen reksadana, ekuitas dan utang di atas ditentukan berdasarkan harga pasar kuotasian di pasar aktif. Kebijakan ini telah dilaksanakan selama tahun berjalan dan sebelumnya.

The fair value of the above mutual fund, equity and debt instruments are determined based on quoted market prices in active markets. This policy has been implemented during the current and prior years.

Asumsi aktuarial yang signifikan untuk penentuan kewajiban imbalan pasti adalah tingkat diskonto dan kenaikan gaji yang diharapkan. Sensitivitas analisis di bawah ini ditentukan berdasarkan masing-masing perubahan asumsi yang mungkin terjadi pada akhir periode pelaporan, dengan semua asumsi lain konstan.

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

| | 31 Desember/ *December 31,* 2016 | | | |
|---|---|---|---|---|
| | Program imbalan pasti/ *Defined benefit plan* | Pensiun kesehatan/ *Health care* | Penghargaan masa bakti/ *Long service award* | |
| | USD | USD | USD | |
| Tingkat diskonto | | | | Initial discount rate |
| Tingkat diskonto +1% | (6.710.141) | (1.340.424) | (480.424) | Discount rate +1% |
| Tingkat diskonto -1% | 6.819.036 | 4.745.752 | 469.489 | Discount rate -1% |
| Tingkat kenaikan gaji | | | | Future salary increment rate |
| Tingkat kenaikan gaji +1% | 7.017.212 | - | 237.640 | Salary increment rate +1% |
| Tingkat kenaikan gaji -1% | (6.916.005) | - | (599.581) | Salary increment rate -1% |

| | 31 Desember/ *December 31,* 2015 | | | |
|---|---|---|---|---|
| | Program imbalan pasti/ *Defined benefit plan* | Pensiun kesehatan/ *Health care* | Penghargaan masa bakti/ *Long service award* | |
| | USD | USD | USD | |
| Tingkat diskonto | | | | Initial discount rate |
| Tingkat diskonto +1% | (9.426.537) | (2.436.861) | (344.072) | Discount rate +1% |
| Tingkat diskonto -1% | 13.196.297 | 2.863.658 | 327.983 | Discount rate -1% |
| Tingkat kenaikan gaji | | | | Future salary increment rate |
| Tingkat kenaikan gaji +1% | 13.971.073 | - | 105.846 | Salary increment rate +1% |
| Tingkat kenaikan gaji -1% | (10.029.413) | - | (491.482) | Salary increment rate -1% |

Tingkat imbal hasil ekspektasian keseluruhan adalah rata-rata tertimbang dari imbal hasil ekspektasian dari berbagai kategori aset program yang diselenggarakan. Penilaian direksi atas imbal hasil ekspektasian didasarkan pada tren pengembalian historis dan analis prediksi pasar untuk aset selama masa kewajiban tersebut.

The overall expected rate of return is a weighted average of the expected returns of the various categories of plan assets held. The directors' assessment of the expected return is based on historical return trends and analysis' predictions of the market for the assets over the life of the related obligation.

Imbalan hasil aset program adalah USD 4.493.591 untuk tahun yang berakhir 31 Desember 2016 dan USD 4.095.610 untuk tahun yang berakhir 31 Desember 2015.

The actual return on plan assets was USD 4,493,591 for the year ended December 31, 2016 and USD 4,095,610 for the year ended December 31, 2015, respectively.

## 29. MODAL SAHAM / 29. CAPITAL STOCK

| | 31 Desember/*December 31, 2016* | | | |
|---|---|---|---|---|
| | Jumlah saham/ *Number of shares* | Persentase kepemilikan/ *Percentage of ownership* | Jumlah modal disetor/ *Total paid-up capital* | |
| | | % | USD | |
| Saham seri A Dwiwarna: | | | | Series A Dwiwarna share: |
| Pemerintah Negara Republik Indonesia | 1 | 0,0000% | 0,05 | Government of the Republic of Indonesia |
| Saham biasa seri B: | | | | Series B share: |
| Pemerintah Negara Republik Indonesia | 15.653.127.999 | 60,5094% | 792.323.087 | Government of the Republic of Indonesia |
| Credit Suisse AG Singapore TC AR CL PT Trans Airways | 6.370.697.372 | 24,6268% | 322.484.701 | Credit Suisse AG Singapore TC AR CL PT Trans Airways |
| Direktur: | | | | Directors: |
| Muhammad Arif Wibowo | 148.120 | 0,0006% | 7.497 | Muhammad Arif Wibowo |
| Novianto Herupratomo | 123.816 | 0,0005% | 6.267 | Novianto Herupratomo |
| Nicodemus Panarung Lampe | 373.893 | 0,0014% | 18.926 | Nicodemus Panarung Lampe |
| Masyarakat (kepemilikan di bawah 2%) | 3.844.455.432 | 14,8613% | 194.593.091 | Public (each holding below 2%) |
| Jumlah | 25.868.926.633 | 100,0000% | 1.309.433.569 | Total |

| | 31 Desember/*December 31, 2015* | | | |
|---|---|---|---|---|
| | Jumlah saham/ *Number of shares* | Persentase kepemilikan/ *Percentage of ownership* | Jumlah modal disetor/ *Total paid-up capital* | |
| | | % | USD | |
| Saham seri A Dwiwarna: | | | | Series A Dwiwarna share: |
| Pemerintah Negara Republik Indonesia | 1 | 0,0000% | 0,05 | Government of the Republic of Indonesia |
| Saham biasa seri B: | | | | Series B share: |
| Pemerintah Negara Republik Indonesia | 15.653.127.999 | 60,5094% | 792.323.087 | Government of the Republic of Indonesia |
| Credit Suisse AG Singapore TC AR CL PT Trans Airways | 6.370.697.372 | 24,6268% | 322.484.701 | Credit Suisse AG Singapore TC AR CL PT Trans Airways |
| Direktur: | | | | Directors: |
| Muhammad Arif Wibowo | 148.120 | 0,0006% | 7.497 | Muhammad Arif Wibowo |
| Heriyanto Agung Putra | 181.829 | 0,0007% | 9.204 | Heriyanto Agung Putra |
| Novianto Herupratomo | 123.816 | 0,0005% | 6.267 | Novianto Herupratomo |
| Nicodemus Panarung Lampe | 373.893 | 0,0014% | 18.926 | Nicodemus Panarung Lampe |
| Masyarakat (kepemilikan di bawah 2%) | 3.844.273.603 | 14,8606% | 194.583.887 | Public (each holding below 2%) |
| Jumlah | 25.868.926.633 | 100,0000% | 1.309.433.569 | Total |

Saham "Seri A" adalah saham khusus yang dimiliki oleh Pemerintah dan mempunyai hak suara khusus. Hak dan batasan yang berlaku pada saham "Seri B" juga berlaku bagi saham "Seri A", kecuali bahwa Pemerintah tidak dapat mengalihkan saham "Seri A", dan mempunyai hak veto sehubungan dengan (i) perubahan maksud dan tujuan Perusahaan; (ii) penambahan modal tanpa hak memesan terlebih dahulu; (iii) penggabungan, peleburan, pengambilalihan dan pemisahan; (iv) perubahan atas ketentuan-ketentuan yang mengatur hak-hak saham "Seri A" sebagaimana diatur dalam Anggaran Dasar; dan (v) pembubaran, kepailitan dan likuidasi Perusahaan. Saham "Seri A" juga memiliki hak untuk menunjuk satu orang direktur dan satu orang komisaris perusahaan.

"Series A" share is a special share owned by the Government that has special voting rights. The rights and restrictions in effect on "Series B" share also applies to "Series A" share, except that the Government cannot transfer the "Series A" share, and has a veto in connection with (i) changes in scope of the Company, (ii) capital increase without rights issue in advance, (iii) a merger, consolidation, acquisition and separation, (iv) changes of the provisions governing the rights of shares of "Series A" as stipulated in the Articles of Association, and (v) the dissolution, bankruptcy and liquidation of the Company. "Series A" share also has the right to appoint one director and one commissioner.

Berdasarkan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) pada tanggal 28 Juni 2012, pemegang saham menyetujui pelaksanaan kuasi-reorganisasi sesuai dengan ketentuan yang tertuang di PSAK 51 (Revisi 2003) dan Peraturan Bapepam No. IX.L1 tentang tata cara pelaksanaan kuasireorganisasi, lampiran keputusan ketua Bapepam No. Kep-16/PM/2004 tanggal 13 April 2004. Kuasi reorganisasi dilakukan berdasarkan laporan keuangan per 1 Januari 2012 yang telah disajikan dalam mata uang Dolar Amerika Serikat sebagai mata uang penyajian.

Based on Extraordinary Shareholder Meeting (RUPSLB) dated June 28, 2012, the shareholders agreed to carry out a quasi-reorganization in accordance with PSAK 51 (Revised 2003) and Bapepam rules No. IX.L1 related to quasi-reorganization procedures, supplementary to the Bapepam Chairman Decision Letter No. Kep-16/PM/2004 dated April 13, 2004. The Company performed the procedures of quasi-reorganization based on the opening consolidated financial statement as of January 1, 2012, as remeasured in U.S. Dollar which is the Company's functional and presentation currency.

Sehubungan dengan kuasi-reorganisasi, RUPSLB menyetujui pengurangan modal Perusahaan dengan cara menurunkan nilai nominal saham Perusahaan dari semula sebesar Rp 500 menjadi sebesar Rp 459 yang akan dilaksanakan setelah Peraturan Pemerintah terkait pengurangan modal tersebut diterbitkan. Setelah tanggal efektif, struktur modal Perusahaan akan menjadi:

In connection with quasi-reorganization, the RUPSLB approved the capital reduction by lowering the nominal value of shares from the original amount of Rp 500 to Rp 459 to be carried out after the government regulation related with new capital structure is issued. After the effective date, the capital structure of the Company will be:

1. Modal dasar, semula Rp 15.000.000.000.000 menjadi sebesar Rp 13.770.000.000.000.

1. Authorized capital reduced from Rp 15,000,000,000,000 to Rp 13,770,000,000,000.

2. Modal ditempatkan dan disetor semula Rp 11.320.498.000.000 menjadi Rp 10.392.217.164.000.

2. Issued and paid-up capital reduced from Rp 11,320,498,000,000 to Rp 10,392,217,164,000.

Pada tanggal 27 Desember 2012, Pemerintah Republik Indonesia menerbitkan Peraturan Pemerintah No. 114 Tahun 2012 sehubungan dengan pengurangan penyertaan modal Pemerintah pada Perusahaan sebesar Rp 641.778.248.000. Perusahaan juga menerima Surat Keputusan Menteri Hukum dan Hak Azasi Manusia Republik Indonesia No. AHU-66159.AH.01.02.tahun 2012 tentang Persetujuan Perubahan Anggaran Dasar Perusahaan terkait proses kuasi-reorganisasi. Dikarenakan komponen ekuitas selain modal saham tidak mencukupi untuk mengeliminasi saldo defisit yang ada, maka dilakukan penurunan modal saham sebesar USD 1.145.905.003 sehingga saldo modal saham setelah kuasi-reorganisasi menjadi USD 1.146.031.889.

On December 27, 2012, the Government of Republic of Indonesia issued Government Regulation No. 114 Year 2012 related to the decrease of the Government Equity participation in the Company amounting to Rp 641,778,248,000. The Company also received the Decision Letter from Minister of Law and Human Rights of the Republic Indonesia No. AHU-66159.AH.01.02.tahun 2012 related with the amendment of the Company, articles of association in connection with quasi-reorganization. Because the component of equity other than the capital stock is not sufficient to eliminate the deficit balance, the Company reduced its capital stock by USD 1,145,905,003. The capital stock after quasi-reorganization amounted to USD 1,146,031,889.

Berdasarkan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) pada tanggal 24 Maret 2014, pemegang saham setuju untuk menerbitkan 3.227.930.633 saham seri B atau 12,48% dari total saham diterbitkan dan dimandatkan kepada dewan komisaris untuk menetapkan realisasi perubahan modal sehubungan dengan penerbitan saham. Total saham sesudah penerbitan saham sebanyak 25.868.926.633. Perusahaan menawarkan saham "Seri B" pada saat penerbitan saham dengan maksimum dana diterima sebanyak Rp 1.484.848.091.180 (setara dengan USD 130.204.652) dengan harga jual Rp 460 per lembar saham. Total tambahan modal sebanyak Rp 1.481.620.160.547 (setara dengan USD 163.401.680) dengan nilai par Rp 456 per lembar saham.

Based on Extraordinary Shareholder Meeting (RUPSLB) dated March 24, 2014, the shareholder agreed to issue 3,227,930,633 Series B shares or 12.48% from total issued shares and mandated to board of commissioner to define the realization of changes in capital stock in relation with rights issue. The total issued shares after rights issue are 25,868,926,633 shares. The Company offered B Series shares on that rights issue with maximum fund received of Rp 1,484,848,091,180 (equivalent to USD 130,204,652) at sale price of Rp 460 per share. Total additional capital stock is amounting to Rp 1,481,620,160,547 (equivalent to USD 163,401,680) with par value Rp 456 per share.

Selisih antara nilai nominal mata uang asing sesuai dengan Anggaran Dasar Perusahaan dan nilai nominal dan mata uang asing pada saat Perusahaan menerima pembayaran atas penerbitan saham diakui sebagai tambahan modal disetor (Catatan 30).

The differences between the par value at the exchanges rate set in the Company's Articles of Association and the par value at the exchange rate prevailing when the Company received payment for rights issue is recorded as additional paid in capital (Note 30).

## 30. TAMBAHAN MODAL DISETOR / 30. ADDITIONAL PAID-IN CAPITAL

| | 31 Desember 2016/ *December 31, 2016* USD | 31 Desember 2015/ *December 31, 2015* USD | |
|---|---|---|---|
| Cadangan modal | 106 | 106 | Capital reserve |
| PMP atas 2 pesawat Boeing 747-400 dan 7 pesawat Boeing 737-400 sesuai PP No. 70 tahun 2000 | 10 | 10 | GEP on 2 boeing 747-400 aircrafts and 7 boeing 737-400 aircrafts based on Government Regulation No. 70 year 2000 |
| PMP atas *jet engine test cell* berdasarkan Keputusan Menteri Keuangan Republik Indonesia No. S-124/MK.016/1998 | 4.088.185 | 4.088.185 | GEP on jet engine test cell based on the Decision Letter of Ministry of Finance of the Republic of Indonesia No. S-124/MK.016/1998 |
| Pengeluaran saham melalui penawaran umum perdana kepada masyarakat | 121.453.020 | 121.453.020 | Issuance of shares through public offering |
| Biaya emisi efek penawaran umum perdana | (12.474.286) | (12.474.286) | Share issuance cost of initial public offering |
| Eliminasi defisit dalam rangka kuasi reorganisasi | (108.518.998) | (108.518.998) | Elimination of deficit in connection with quasi-reorganization |
| Pengeluaran saham melalui Penawaran Umum Terbatas I kepada masyarakat | 283.152 | 283.152 | Issuance of shares through Rights Issue |
| Biaya emisi efek Penawaran Umum Terbatas I | (3.075.606) | (3.075.606) | Share issuance cost of Rights Issue |
| Selisih kurs setoran modal Penawaran Umum Terbatas | (33.197.028) | (33.197.028) | Exchange rate differences on Rights Issue |
| Selisih transaksi restrukturisasi entitas sepengendali | (2.507.044) | (2.507.044) | Differences in restructuring transaction under common control |
| Jumlah | (33.948.489) | (33.948.489) | Total |

### PMP atas Jet Engine Test Cell / GEP on Jet Engine Test Cell

Penyertaan Modal Pemerintah (PMP) sebesar Rp 8.401.219.715 (setara dengan USD 4.088.185) dicatat sebagai tambahan modal disetor karena Perusahaan belum melakukan peningkatan modal disetor.

The Government Equity Participation (GEP) of Rp 8,401,219,715 (equivalent to USD 4,088,185) was presented as additional paid-in capital since the Company has not yet increased its paid-up capital.

Pada tanggal 30 November 2016 Perusahaan mendapat persetujuan dari PT Bursa Efek Indonesia melalui surat No. S-07414/BEI.PP2/11-2016 yaitu pencatatan saham hasil penambahan modal tanpa Hak Memesan Efek terlebih dahulu.

On November 30, 2016, the Company received approval from Indonesia Stock Exchange through letter S-07414/BEI.PP2/11-2016, namely the listing of shares as result of the capital increase without rights issue in advance.

Jumlah saham yang dicatatkan adalah jumlah saham sebesar 17.649.621 saham dengan nilai nominal saham Rp 459 per saham dan harga pelaksanaan Rp 476 per saham dengan tanggal pencatatan 9 Desember 2016.

The number of shares listed totaled to 17,649,621 shares with nominal value of share of Rp 459 per share and exercise price of Rp 476 per share at the listing date of December 9, 2016.

Pencatatan penambahan modal tanpa hak memesan efek terlebih dahulu dalam akta akan dilakukan setelah mendapat persetujuan dalam Rapat Umum Pemegang Saham.

The registration of the capital increase without rights issue in advance in Notarial Deed will apply after obtaining the approval of the General Meeting of Shareholder.

Pengeluaran Saham melalui Penawan Umum Perdana kepada Masyarakat

Issuance of Shares through Public Offering

Agio saham tercatat sebesar Rp 3.227.930.633 (setara dengan USD 283.152), timbul dari penerbitan saham penawaran umum terbatas yang dilakukan Perusahaan di tahun 2014. Nilai pasar saham sebesar Rp 460/lembar dan nilai nominal sebesar Rp 459/lembar.

Share premium recorded amounting to Rp 3,227,930,633 (equivalent to USD 283,152) arise from rights issue held by the Company in 2014. The market value of share amounted to Rp 460/share and nominal value amounted to Rp 459/share.

Agio saham berasal dari selisih nilai par sebesar Rp 750 per saham dan nilai nominal sebesar Rp 500 per saham pada saat penawaran umum perdana Perusahaan pada tahun 2011. Total agio saham sebelum biaya emisi efek sebesar Rp 1.100.000.000.000 (setara dengan USD 121.453.020).

Share premium arose from the market value of Rp 750 per share and nominal value of Rp 500 per share at initial public offering in 2011. Total share premium recorded before stock issuance cost amounted to Rp 1,100,000,000,000 (equivalent to USD 121,453,020).

Selisih transaksi restrukturisasi entitas sepengendali

Differences in restructuring transaction under common control

Pada tanggal 10 Desember 2014, Perusahaan melakukan pembelian saham GA yang dimiliki oleh PT Angkasa Pura I. Jumlah lembar saham yang diperoleh dalam transaksi tersebut sebesar 456.960 lembar saham atau sebesar 21,25% dari jumlah modal saham ditempatkan dan disetor GA dengan rincian sebagai berikut:

On December 10, 2014, the Company acquired additional shares of GA owned by PT Angkasa Pura I. The total number of shares acquired in this transaction is 456,960 or 21.25% of the total issued and paid up share capital of GA with details as follows:

| | 31 Desember 2014/ *December 31, 2014* |
|---|---|
| | USD |
| Nilai Aset Bersih GA per 10 Desember 2014/ *Net Assets of GA as of December 31, 2014* | 28.703.595 |
| Jumlah prosentase transaksi pembelian saham/ *Percentage of shares acquired* | 21,25% |
| Nilai Aset Bersih GA yang dibeli/ *Net Assets of GA acquired* | 6.099.514 |
| Harga beli/ *Investment proceed* | 8.606.558 |
| Selisih Transaksi Restrukturisasi Entitas Sepengendali/ *Differences Restructuring Transactions Entities Under Common Control* | (2.507.044) |

Transaksi pembelian saham ini dicatat sesuai standar akuntansi keuangan PSAK 38. Selisih antara harga pembelian dan jumlah penambahan kepemilikan atas saham GA dicatat pada akun selisih transaksi antar entitas sepengendali dalam kelompok tambahan modal disetor.

This share acquisition is recorded in accordance with PSAK 38. The difference between the purchase price and the amount of additional ownership of GA's shares is recorded as transaction between entities under common control in additional paid-in capital.

Jumlah persentase kepemilikan saham Perusahaan di GA setelah transaksi tersebut adalah sebesar 58,75% atau setara dengan 1.263.360 lembar saham.

Total percentage of the Company's shareholding in GA after acquisition amounted to 58.75% or equivalent to 1,263,360 shares.

Eliminasi Defisit dalam Rangka Kuasi Reorganisasi

Penyesuaian atas tambahan modal disetor sebesar USD 108.518.998 merupakan penyesuaian terkait dengan kuasi-reorganisasi untuk menghapus saldo defisit Perusahaan pada tanggal 1 Januari 2012 (Catatan 53).

Elimination of Deficit in Connection with Quasi Reorganization

The adjustment in additional paid in capital of USD 108,518,998 was made in connection with quasi-reorganization to eliminate opening deficit balance of the Company as of January 1, 2012 (Note 53).

## 31. PENGHASILAN KOMPREHENSIF LAINNYA / OTHER COMPREHENSIVE INCOME

| | 31 Desember 2016/ *December 31, 2016* | 31 Desember 2015/ *December 31, 2015* | |
|---|---|---|---|
| | USD | USD | |
| Surplus revaluasi | | | Revaluation surplus |
| Saldo awal | 123.954.471 | 99.066.192 | Beginning balance |
| Peningkatan | 52.435.429 | 26.847.140 | Additions |
| Penurunan | (4.417.528) | (34.590) | Deductions |
| Dampak pajak tangguhan dan pajak final | (11.591.459) | (1.936.731) | Deferred tax effect and final tax |
| Kepentingan non pengendali | (75.987) | 12.460 | Non controlling interest |
| Sub jumlah | 160.304.926 | 123.954.471 | Sub total |
| Keuntungan (kerugian) instrumen keuangan atas transaksi lindung nilai | 2.416.865 | (10.738.051) | Unrealized gain (loss) on cash flow hedge transaction |
| Akumulasi selisih kurs penjabaran laporan keuangan | | | Cumulative translation adjustments |
| Pemilik entitas induk | (247.177.948) | (256.729.174) | Owner of the parent company |
| Kepentingan non pengendali | 13.993.924 | 12.741.986 | Non controlling interest |
| Jumlah | (70.462.233) | (130.770.768) | Total |

Cadangan surplus revaluasi timbul dari revaluasi tanah, bangunan dan pesawat. Ketika tanah, bangunan dan pesawat yang telah dinilai kembali tersebut dijual, porsi cadangan revaluasi yang terkait dengan aset dipindahkan langsung ke saldo laba. Bagian penghasilan komprehensif lain yang termasuk dalam cadangan revaluasi aset selanjutnya tidak akan direklasifikasi ke laba rugi.

The revaluastion surplus reserve arises on the revaluation of land, buildings and aircraft. When revalued land, building and aircraft are sold, the portion of the revaluation reserve that related to that assets is transferred directly to retained earnings. Items of other comprehensive income included in the properties revaluation reserve will not be reclassified subsequently to profit or loss.

## 32. OPSI SAHAM / STOCK OPTION

Pada tahun 2011, Perusahaan memberikan opsi saham kepada komisaris, direksi dan karyawan dengan persyaratan yang telah ditetapkan. Biaya kompensasi saham pada tanggal penerbitan dihitung berdasarkan nilai wajar dari opsi saham tersebut dan diakui dalam beban kompensasi. Berdasarkan program hak yang diakui pada tahun berjalan (*cliff-vesting*) dengan metode garis lurus selama masa tunggu. Akumulasi biaya kompensasi saham diakui sebagai Opsi saham dalam bagian ekuitas pada tahun 2011 sebesar Rp 19.740.236.981 (setara dengan USD 2.278.677), yang terdiri dari 87.847.064 saham untuk opsi tahap 1 dan 65.885.298 saham untuk opsi tahap 2.

In 2011, the Company granted stock options to qualifying commissioners, directors and employees. Stock compensation expense is calculated based on the fair value of stock options granted and recognized as compensation expense. Based on the program, compensation expenses are recognized (cliff-vesting) using straight-line method during the vesting period. The accumulated costs are recognized as stock options in equity in 2011 which amounted to Rp 19,740,236,981 (equivalent to USD 2,278,677), consisting of 87,847,064 shares for phase 1 and 65,885,298 shares for phase 2.

Nilai wajar dari opsi saham tersebut dinilai oleh appraisal independen Towers Watson Purbajaga dalam laporannya tertanggal 19 Mei 2011 untuk tahap 1 dan 29 Pebruari 2012 untuk tahap 2 dengan menggunakan model penentuan harga opsi *Black-Scholes*.

The fair value of stock options are valued by Towers Watson Purbajaga an independent appraisal, in its report dated May 19, 2011 for phase 1 and February 29, 2012 for phase 2 which used Black-Scholes model to measure the option price.

Pelaksanaan program MESOP dilakukan dengan cara sebagai berikut:

a) Hak opsi pembelian saham diberikan kepada seluruh peserta yang memenuhi persyaratan yang ditentukan.

b) Hak opsi pembelian saham yang dibagikan dalam program MESOP dapat digunakan oleh Peserta untuk membeli saham baru Perusahaan dengan harga yang akan ditetapkan dengan memperhatikan peraturan dan perundangan yang berlaku.

c) Hak Opsi pembelian saham akan diterbitkan oleh Perusahaan dalam tiga tahapan selama periode dua tahun setelah tanggal pencatatan di Bursa Efek Indonesia.

d) Hak Opsi, tahap pertama diberikan bersamaan dengan tanggal pencatatan saham di Bursa Efek Indonesia. Tahap kedua diberikan selambat-lambatnya pada bulan Desember 2011. Tahap ketiga diberikan selambat-lambatnya pada bulan Desember 2012.

e) Hak Opsi yang diterbitkan dalam setiap tahap akan dikenakan masa tunggu selama 1 tahun atau 12 bulan sejak tanggal penerbitannya yaitu periode transaksi yang diperkenankan untuk mengkonversi hak opsi menjadi saham.

f) Harga pelaksanaan hak opsi akan ditetapkan berdasarkan peraturan yang berlaku, peserta yang akan menggunakan hak opsi untuk membeli saham, wajib membayar secara penuh harga pelaksanaan dan biaya-biaya lainnya yang timbul dalam rangka pelaksanaan hak opsi tersebut.

g) *Vesting period* selama 12 bulan.

h) *Option life* selama 5 tahun.

Pada tahun 2012, Perusahaan memberikan opsi saham Tahap ke 3 dengan jumlah lembar saham 65.885.298. Akumulasi biaya kompensasi saham diakui sebagai opsi saham dalam bagian ekuitas per 31 Desember 2016 dan 2015 sebesar USD 2.770.970.

Nilai wajar dari opsi saham tersebut dinilai oleh appraisal independen Towers Watson Purbajaga dalam laporannya tertanggal 26 Pebruari 2013 untuk tahap 3 dengan menggunakan model penentuan harga opsi *Black-Scholes*.

The implementation of MESOP program is carried out through the following:

a) Share purchase option rights granted to all participants who meet the specified requirements.

b) Share purchase option rights that were distributed in MESOP program can be used by participants to purchase the Company's new shares at a price to be determined with due regard to rules and regulations.

c) Right to purchase stock options will be issued by the Company in three stages over a period of two years after the date of listing on the Indonesia Stock Exchange.

d) Stock option on first stage is given on the date of listing of shares on the Indonesia Stock Exchange. The second stage is given not later than December 2011. The third stage is given not later than December 2012.

e) Stock option issued in each stage will be subject to the vesting period of one year or 12 months from the date of issuance within the transaction period allowed to convert into stock option rights.

f) Right to exercise the option will be determined based on state laws, participants will use the option to purchase stock, must pay the full price of implementation and cost incurred in implementation of the option rights.

g) Vesting period within 12 months.

h) Option life in 5 years.

In 2012, the Company granted stock option phase 3 of 65,885,298 shares. The accumulated cost recognized as stock option in equity as of December 31, 2016 and 2015 amounted to USD 2,770,970.

The fair values of stock options are valued by Towers Watson Purbajaga an independent appraisal, in its report dated February 26, 2013 for phase 3 which used Black-Scholes model to measure the option price.

## 33. SALDO LABA DICADANGKAN

Berdasarkan Undang-Undang Perseroan Terbatas, Perusahaan wajib menyisihkan jumlah tertentu dari Laba Bersih setiap tahun untuk cadangan apabila Perusahaan mempunyai saldo laba positif. Penyisihan Laba Bersih tersebut dilakukan sampai cadangan wajib mencapai paling sedikit 20% dari jumlah modal yang ditempatkan disetor penuh.

## 33. APPROPRIATED RETAINED EARNINGS

Under Indonesian Company Law, the Company is obliged to allocate certain amount from the net earnings of each accounting year to reserve fund if the Company has a positive profit balance. The allocation of net earnings shall be performed up to an amount of 20% of the company’s issued and paid up capital.

Saldo laba dicadangkan Perusahaan pada tanggal 31 Desember 2016 dan 2015 adalah sebesar USD 6.081.861 atau sebesar 0,66% dari modal ditempatkan dan disetor penuh.

The balance of the Company's appropriated retained earnings as of December 31, 2016 and 2015 amounted to USD 6,081,861 or 0.66% of the Company's issued and paid up capital on each year.

## 34. KEPENTINGAN NON PENGENDALI / 34. NON CONTROLLING INTEREST

| | Kepentingan non pengendali atas aset bersih/ *Non controlling interests in net assets* | | Kepentingan non pengendali atas (laba) rugi bersih/ *Net (income) loss attributable to non controlling interests* | |
|---|---|---|---|---|
| | 31 Desember 2016/ *December 31,2016* | 31 Desember 2015/ *December 31,2015* | 2016 | 2015 |
| | USD | USD | USD | USD |
| PT Abacus Distribution Systems Indonesia | 361.594 | 305.281 | 47.305 | 30.133 |
| PT Aero Wisata dan entitas anak/ *and its subsidiaries* | 532.749 | 628.585 | 103.792 | (132.131) |
| PT Gapura Angkasa | 16.196.928 | 16.268.563 | 1.144.396 | 1.595.923 |
| Jumlah/ *Total* | 17.091.271 | 17.202.429 | 1.295.493 | 1.493.925 |

Ringkasan informasi keuangan terkait kepentingan non pengendali adalah sebagai berikut:

Summarized financial information in respect of material non-controlling interest is set out below:

| | 31 Desember 2016/ *December 31, 2016* GA | 31 Desember 2015/ *December 31, 2015* GA | |
|---|---|---|---|
| | USD | USD | |
| Aset | 131.497.166 | 72.589.135 | Assets |
| Liabilitas | 102.582.355 | 43.500.631 | Liabilities |
| Modal yang diatribusikan kepada pemilik entitas induk | 16.987.451 | 17.089.496 | Equity attributable to owners of the Company |
| Kepentingan non pengendali | 11.927.360 | 11.999.008 | Non-controling interest |
| Jumlah | 131.497.166 | 72.589.135 | Total |
| Pendapatan | 112.345.975 | 98.550.496 | Revenue |
| Beban | 109.571.681 | 94.681.592 | Expenses |
| Laba | 2.774.294 | 3.868.904 | Profit |
| Laba yang dapat diatribusikan kepada: | | | Profit attributable to: |
| Pemilik entitas induk | 1.629.898 | 2.272.981 | Owner of the company |
| Kepentingan non pengendali | 1.144.396 | 1.595.923 | the non-controlling of the Company |
| Jumlah laba tahun berjalan | 2.774.294 | 3.868.904 | Profit for the current period |
| Laba komprehensif lain yang dapat diatribusikan kepada: | | | Other comprehensive income attributable to: |
| Pemilik entitas induk | (1.731.924) | (454.494) | Owner of the Company |
| Kepentingan non pengendali | (1.216.031) | (319.113) | Non-controlling of the Company |
| Jumlah laba komprehensif lain tahun berjalan | (173.661) | 3.095.297 | Total comprehensive income for the current period |
| Jumlah arus kas masuk | 984.886 | 1.784.393 | Net cash inflow |

## 35. PENDAPATAN USAHA / 35. OPERATING REVENUE

| | 2016 USD | 2015 USD | |
|---|---|---|---|
| Penerbangan berjadwal | | | Scheduled airline services |
| Penumpang | 3.039.347.159 | 3.002.777.941 | Passenger |
| Kargo | 219.149.213 | 187.861.891 | Cargo |
| Kelebihan bagasi | 11.394.544 | 9.810.315 | Excess baggage |
| Surat dan dokumen | 9.915.846 | 8.019.586 | Mail and document |
| Sub jumlah | 3.279.806.762 | 3.208.469.733 | Sub total |
| Penerbangan tidak berjadwal | | | Non-scheduled airline services |
| Haji | 150.933.872 | 178.795.362 | Hajj |
| *Charter* | 41.211.976 | 83.103.776 | Charter |
| Sub jumlah | 192.145.848 | 261.899.138 | Sub total |
| Lain-lain | | | Others |
| Pemeliharaan dan perbaikan pesawat | 114.301.915 | 78.627.738 | Aircraft maintenance and overhaul |
| Pelayanan penerbangan | 63.864.766 | 64.882.612 | Airline related |
| Biro perjalanan | 63.837.440 | 59.013.456 | Travel agent |
| Jasa boga | 52.540.747 | 52.930.165 | Catering |
| Groundhandling | 38.593.280 | 36.364.751 | Groundhandling |
| Fasilitas | 19.961.047 | 20.288.685 | Facilities |
| Hotel | 17.949.634 | 17.722.908 | Hotel |
| Teknologi informasi | 11.741.078 | 7.126.702 | Information technology |
| Transportasi | 3.336.799 | 3.860.963 | Transportation |
| Pelatihan | 3.103.143 | 1.009.149 | Training service |
| Kesehatan | 2.299.072 | 2.210.056 | Healthcare service |
| Lain-lain | 440.034 | 583.689 | Others |
| Sub jumlah | 391.968.955 | 344.620.874 | Sub total |
| Jumlah | 3.863.921.565 | 3.814.989.745 | Total |

Tidak terdapat pendapatan dari pelanggan individu yang melebihi 10% dari jumlah pendapatan usaha.

No revenue earned from individual customers exceeded 10% of total operating revenue.

## 36. BEBAN OPERASIONAL PENERBANGAN / 36. FLIGHT OPERATIONS EXPENSES

| | 2016 USD | 2015 USD | |
|---|---|---|---|
| Sewa dan charter pesawat | 1.011.777.155 | 904.774.771 | Aircraft rental and charter |
| Bahan bakar | 924.651.861 | 1.049.819.787 | Fuel |
| Gaji dan tunjangan | 186.474.941 | 143.469.883 | Salaries and allowances |
| Beban penyusutan | 61.580.422 | 67.655.821 | Depreciation expenses |
| Asuransi | 13.367.140 | 16.368.474 | Insurance |
| Beban imbalan kerja | (12.531.805) | 5.448.103 | Employee benefit expenses |
| Lain-lain | 1.996.549 | 3.070.443 | Others |
| Jumlah | 2.187.316.263 | 2.190.607.282 | Total |

Untuk tahun-tahun yang berakhir 31 Desember 2016 dan 2015, jumlah biaya operasional yang berkaitan dengan pembelian bahan bakar yang dilakukan dengan pihak berelasi masing-masing sebesar 36% dan 37% (Catatan 45).

For the years ended December 31, 2016 and 2015, purchases of fuel from related party represents 36% and 37% of total flight operations expense (Note 45).

## 37. BEBAN PEMELIHARAAN DAN PERBAIKAN / 37. MAINTENANCE AND OVERHAUL EXPENSES

| | 2016 USD | 2015 USD | |
|---|---|---|---|
| Pemeliharaan dan perbaikan | 134.062.106 | 136.121.654 | Maintenance and overhaul |
| Suku cadang | 100.073.234 | 77.816.176 | Spareparts |
| Beban penyusutan | 81.189.075 | 84.930.777 | Depreciation expenses |
| Gaji dan tunjangan | 78.052.289 | 61.677.238 | Salaries and allowances |
| Sewa | 13.920.493 | 5.746.599 | Rental |
| Asuransi | 1.421.081 | 1.123.329 | Insurance |
| Bahan bakar | 1.383.397 | 1.187.064 | Fuel |
| Beban imbalan kerja | (18.599.295) | 6.061.895 | Employee benefit expenses |
| Lain-lain | 1.806.078 | 1.836.229 | Others |
| Jumlah | 393.308.458 | 376.500.961 | Total |

## 38. BEBAN BANDARA / 38. USER CHARGE AND STATION EXPENSES

| | 2016 USD | 2015 USD | |
|---|---|---|---|
| Pelayanan pesawat dan penerbangan | 205.526.225 | 183.801.835 | Aircraft and flight services |
| *Groundhandling* | 85.454.193 | 82.610.804 | Groundhandling |
| Gaji dan tunjangan | 22.733.054 | 17.044.850 | Salaries and allowances |
| Sewa | 18.416.521 | 12.536.393 | Rental |
| Beban penyusutan | 2.124.666 | 2.009.723 | Depreciation expenses |
| Beban imbalan kerja | (3.736.233) | 306.641 | Employee benefit expenses |
| Lain-lain | 3.528.781 | 3.570.576 | Others |
| Jumlah | 334.047.207 | 301.880.822 | Total |

## 39. BEBAN TIKET, PENJUALAN DAN PROMOSI / 39. TICKETING, SALES AND PROMOTION EXPENSES

| | 2016 USD | 2015 USD | |
|---|---|---|---|
| Komisi | 131.535.334 | 127.979.180 | Commissions |
| Reservasi | 109.447.446 | 96.596.550 | Reservations |
| Gaji dan tunjangan | 49.475.801 | 42.304.171 | Salaries and allowances |
| Iuran keanggotaan | 2.172.393 | 1.871.080 | Membership dues and subcription |
| Promosi | 18.263.320 | 27.107.399 | Promotions |
| Sewa | 2.311.290 | 8.615.576 | Rental |
| Beban imbalan kerja | (5.751.370) | 1.190.206 | Employee benefit expenses |
| Lain-lain | 2.733.518 | 3.944.119 | Others |
| Jumlah | 310.187.732 | 309.608.281 | Total |

## 40. BEBAN PELAYANAN PENUMPANG / 40. PASSENGER SERVICE EXPENSES

| | 2016 USD | 2015 USD | |
|---|---|---|---|
| Pelayanan penumpang | 175.304.944 | 175.727.444 | Passenger services |
| Gaji dan tunjangan | 113.038.839 | 87.546.996 | Salaries and allowances |
| Pemakaian persediaan umum | 1.796.960 | 2.581.516 | General inventories consumption |
| Jasa profesional dan pelatihan | 265.188 | 273.995 | Professional services and training |
| Beban imbalan kerja | (7.218.736) | 2.366.513 | Employee benefit expenses |
| Lain-lain | 3.102.571 | 2.253.620 | Others |
| Jumlah | 286.289.766 | 270.750.084 | Total |

## 41. BEBAN ADMINISTRASI DAN UMUM / 41. GENERAL AND ADMINISTRATIVE EXPENSES

| | 2016 USD | 2015 USD | |
|---|---|---|---|
| Gaji dan tunjangan | 100.874.993 | 84.625.005 | Salaries and allowances |
| Sewa | 35.244.117 | 24.914.072 | Rental |
| Pajak | 22.021.979 | 26.339.647 | Taxes |
| Beban penyusutan | 19.087.636 | 20.684.396 | Depreciation expenses |
| Pemeliharaan dan perbaikan | 13.646.193 | 13.806.953 | Maintenance and repairs |
| Asuransi | 11.431.868 | 9.557.631 | Insurances |
| Utilitas | 10.274.644 | 13.823.400 | Utilities |
| Jasa profesional dan pelatihan | 8.150.991 | 11.762.399 | Professional services and training |
| Perlengkapan kantor | 2.666.306 | 3.827.881 | Office supplies |
| Kesehatan | 3.204.819 | 1.180.766 | Healthcare services |
| Iuran keanggotaan | 1.010.505 | 1.095.328 | Membership dues and subscription |
| Beban imbalan kerja | (15.720.516) | 4.331.242 | Employee benefit expenses |
| Lain-lain | 14.904.390 | 8.958.391 | Others |
| Jumlah | 226.797.925 | 224.907.111 | Total |

## 42. PENDAPATAN (BEBAN) LAIN-LAIN – BERSIH / 42. OTHER INCOME (CHARGES) – NET

| | 2016 USD | 2015 USD | |
|---|---|---|---|
| Keuntungan jual dan sewa balik | 46.066.303 | 29.097.083 | Gain sale and leaseback |
| Pemulihan dari nilai aset (Catatan 14 dan 17) | 17.857.268 | 5.413.720 | Recovery from losses (Notes 14 and 17) |
| Klaim asuransi | 4.873.817 | 3.376.928 | Insurance claim |
| Keuntungan revaluasi properti investasi (Catatan 15) | 314.849 | 28.665.833 | Gain on revaluation of investment property (Note 15) |
| Pendapatan deviden | 291.628 | 10.787.232 | Dividend income |
| Premi instrumen derivatif (Catatan 7) | - | (10.119.813) | Premium on derivative instrument (Note 7) |
| Keuntungan (kerugian) penjualan aset tetap dan aset tidak produktif (Catatan 14 dan 17) | (593.382) | 123.851 | Gain (loss) on sale of property and equipment and non productive asset (Notes 14 and 17) |
| Dana Perawatan Pesawat yang tidak dapat ditagihkan | (18.232.193) | (576.801) | Unrecoverable Maintenance Deposit |
| Lain-lain - bersih | (297.561) | 3.559.605 | Others - net |
| Jumlah | 50.280.729 | 70.327.638 | Total |

## 43. BEBAN KEUANGAN / 43. FINANCE COST

| | 2016 USD | 2015 USD | |
|---|---|---|---|
| Beban bunga | | | Interest expense |
| Utang obligasi | 34.427.723 | 23.209.439 | Bonds payable |
| Utang bank | 27.135.948 | 7.639.857 | Bank loans |
| Pinjaman jangka panjang | 15.130.027 | 23.595.191 | Long-term loans |
| Sewa pembiayaan | 4.047.659 | 4.273.714 | Leases |
| Lain-lain | 8.036.216 | 5.669.608 | Others |
| Sub jumlah | 88.777.573 | 64.387.809 | Sub total |
| Beban keuangan lainnya | (498.909) | 4.196.708 | Other finance cost |
| Jumlah beban bunga | 88.278.664 | 68.584.517 | Total finance cost |

## 44. LABA PER SAHAM

Laba per saham dasar dihitung dengan membagi laba yang diatribusikan kepada pemilik entitas induk dengan jumlah rata-rata tertimbang saham biasa yang beredar pada periode yang bersangkutan.

Berikut ini data yang digunakan untuk perhitungan laba per saham dasar:

## 44. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing income atributtable to parent company owners by the weighted average number of ordinary shares outstanding during the period.

Below is the data used for the computation of basic earnings per share:

| | 2016<br>USD | 2015<br>USD | |
|---|---|---|---|
| Laba yang dapat diatribusikan kepada pemilik entitas induk | 8.069.365 | 76.480.236 | Profit atributable to owner of the Company |
| Jumlah rata-rata tertimbang saham untuk tujuan perhitungan laba per saham dasar | 25.868.926.633 | 25.868.926.633 | Weighted average number of share for calculation of basic earning per share |
| Laba per saham - dasar | 0,00031 | 0,00296 | Earnings per share - basic |

Perusahaan tidak menghitung laba per saham dilusian karena potensi saham biasa (seperti opsi) bersifat anti-dilusian.

The Company did not compute diluted earnings per share because the potential ordinary shares (i.e. options) are anti-dilutive.

## 45. SIFAT HUBUNGAN DAN TRANSAKSI DENGAN PIHAK BERELASI

i) Sifat hubungan berelasi

Pemerintah Republik Indonesia melalui Kementerian Keuangan adalah pemegang saham utama Perusahaan.

Seluruh entitas yang dimiliki dan dikendalikan oleh Kementerian Keuangan Pemerintah Republik Indonesia serta entitas dimana Kementerian Keuangan Pemerintah Republik Indonesia memiliki pengaruh signifikan.

PT Bank Mega dan PT Bank Mega Syariah adalah perusahaan yang mempunyai pemegang saham yang sama dengan Perusahaan

Komisaris dan direksi merupakan manajemen kunci.

ii) Transaksi dengan Pihak Berelasi

Dalam kegiatan usahanya, Grup melakukan transaksi tertentu dengan pihak berelasi.

## 45. NATURE OF RELATIONSHIP AND TRANSACTIONS WITH RELATED PARTIES

i) Nature of relationship

The Government of the Republic of Indonesia represented by Ministry of Finance, is the majority stockholder of the Company.

All entities that are owned and controlled by the Ministry of Finance of the Republic of Indonesia including entities where the Ministry of Finance Republic of Indonesia have significant influence.

PT Bank Mega and PT Bank Mega Syariah are entities who have the same shareholder with Company.

Commissioners and directors are key management personnel.

ii) Transactions with Related Parties

In the normal course of business, the Group entered into certain transactions with related parties.

a. Rincian akun signifikan dengan pihak-pihak berelasi (pemerintah, entitas pemerintah atau dinyatakan lain) adalah sebagai berikut:

a. Details of significant accounts with related parties (government - owned entities unless otherwise indicated) are as follows:

| | Jumlah/ *Total* | | % terhadap Aset/ Liabilitas *% to Assets/ Liabilities* | |
|---|---|---|---|---|
| | 31 Desember 2016/ *December 31, 2016* | 31 Desember 2015/ *December 31, 2015* | 31 Desember 2016/ *December 31, 2016* | 31 Desember 2015/ *December 31, 2015* |
| | USD | USD | USD | USD |
| Kas dan setara kas (Catatan 5)/ *Cash and cash equivalents (Note 5)* | | | | |
| Bank Rakyat Indonesia | 191.650.814 | 126.861.211 | | |
| Bank Negara Indonesia | 99.173.369 | 26.124.753 | | |
| Bank Mandiri | 40.085.918 | 23.563.756 | | |
| Bank Mega | 18.572.335 | 90.960.650 | | |
| Bank Negara Indonesia Syariah | 3.077.529 | 3.230.055 | | |
| Bank Mega Syariah | 2.158.380 | - | | |
| Bank Syariah Mandiri | 1.629.035 | 2.013.201 | | |
| Bank Exim Indonesia | 295.549 | 295.364 | | |
| Bank Rakyat Indonesia Syariah | 12.547 | - | | |
| Jumlah/ *Total* | 356.655.476 | 273.048.990 | 9,54% | 8,25% |
| Piutang usaha (Catatan 6)/ *Trade accounts receivable (Note 6)* | | | | |
| PT Jiwasraya | 578.037 | 710.006 | | |
| PT Abacus International Ltd | 534.151 | 544.607 | | |
| PT Bukit Asam (Persero) Tbk | 372.255 | 135.069 | | |
| PT Pos Indonesia | 371.126 | 572.383 | | |
| PT Angkasa Pura II | 171.134 | 256.939 | | |
| Lain-lain/ Others | 1.689.728 | 99.584 | | |
| Jumlah/ *Total* | 3.716.431 | 2.318.588 | 0,10% | 0,07% |
| Piutang lain-lain (Catatan 7)/ *Other receivables (Note 7)* | | | | |
| PT Asuransi Jasa Indonesia (Persero) | 6.537.331 | 6.784.871 | 0,17% | 0,20% |
| Utang bank (Catatan 18)/ *Bank loans (Note 18)* | | | | |
| Bank Rakyat Indonesia | 168.755.720 | 115.515.087 | | |
| Bank Negara Indonesia | 131.455.725 | 1.436.609 | | |
| Bank Mandiri | 11.164.037 | - | | |
| Jumlah/ *Total* | 311.375.482 | 116.951.696 | 11,42% | 4,96% |
| Utang usaha (Catatan 19)/ *Trade accounts payable (Note 19)* | | | | |
| PT Pertamina (Persero) | 80.810.262 | 33.961.968 | | |
| PT Angkasa Pura II (Persero) | 5.341.541 | 1.896.574 | | |
| PT Angkasa Pura I (Persero) | 2.507.793 | 1.677.897 | | |
| PT Jasa Raharja | 1.016.555 | 584.596 | | |
| Perum LPPNPI | 811.695 | 5.701.917 | | |
| PT Telekomunikasi Indonesia (Persero) Tbk | 246.686 | 716.130 | | |
| Lain-lain/ *Others* | 678.423 | 424.354 | | |
| Jumlah/ *Total* | 91.412.955 | 44.963.436 | 3,35% | 1,91% |
| Liabilitas jangka panjang (Catatan 23) *Long term liabilities (Note 23)* | | | | |
| Bank Negara Indonesia | 91.219.153 | 44.342.757 | | |
| Indonesia Eximbank | 8.265.989 | 24.131.875 | | |
| Bank Rakyat Indonesia | 1.999.107 | 1.939.833 | | |
| PT Pertamina (Persero) | - | 14.379.163 | | |
| PT Angkasa Pura II (Persero) | - | 10.315.531 | | |
| PT Angkasa Pura I (Persero) | - | 3.281.668 | | |
| Jumlah/ *Total* | 101.484.249 | 98.390.827 | 3,72% | 4,17% |

b. 23,08% dan 29,49% dari jumlah beban usaha masing-masing pada tahun-tahun yang berakhir 31 Desember 2016 dan 2015, merupakan beban usaha dari pihak berelasi. Pada tanggal pelaporan, utang atas beban tersebut dicatat sebagai bagian dari utang usaha, yang meliputi 3,35% dan 1,91% dari jumlah liabilitas masing-masing pada tanggal 31 Desember 2016 dan 2015.

Rincian beban usaha dari pihak berelasi sebagai berikut:

b. Operating expenses from related parties constituted 23.08% and 29.49% of the total operating expenses for the years ended December 31, 2016 and 2015, respectively. At reporting date, the liabilities for these expenses were presented as trade accounts payable which constituted 3.35% and 1.91%, respectively, of the total liabilities as of December 31, 2016 and 2015.

The details of operating expenses from related parties are as follows:

| | 2016 USD | 2015 USD | |
|---|---|---|---|
| PT Pertamina (Persero) | 794.721.500 | 926.804.444 | PT Pertamina (Persero) |
| PT Angkasa Pura II (Persero) | 22.755.595 | 31.318.741 | PT Angkasa Pura II (Persero) |
| PT Angkasa Pura I (Persero) | 22.426.276 | 20.043.077 | PT Angkasa Pura I (Persero) |
| Perum LPPNPI | 37.531.235 | 16.015.234 | Perum LPPNPI |
| Jumlah | 877.434.606 | 994.181.496 | Total |
| Prosentase terhadap: | | | Percentage of: |
| Total beban usaha | 23,08% | 29,49% | Total operating expense |

c. Transaksi dengan PT Pertamina (Persero) berupa transaksi pembelian bahan bakar pesawat khususnya rute domestik dan beberapa rute internasional sedangkan PT Angkasa Pura I (Persero) dan PT Angkasa Pura II (Persero) berkaitan dengan jasa kebandaraan.

c. The transactions with PT Pertamina (Persero) were related to aircraft fuel purchase mainly for domestic route and certain international route while the transactions, with PT Angkasa Pura I (Persero) and PT Angkasa Pura II (Persero) are related to airport operation and ground handling.

d. Transaksi dengan PT Asuransi Jasa Indonesia dan PT Tugu Pratama Indonesia berkaitan dengan jasa asuransi aset Perusahaan.

d. The transaction with PT Asuransi Jasa Indonesia and PT Tugu Pratama Indonesia are related to assets insurance.

e. Kompensasi Komisaris dan Direksi

e. Renumeration of Commissioners and Directors

| | 2016 USD | 2015 USD | |
|---|---|---|---|
| Komisaris | | | Commisioners |
| Imbalan kerja jangka pendek | 951.818 | 525.130 | Short term benefits |
| Imbalan kerja pasca kerja | 90.630 | 97.967 | Post employment benefits |
| | 1.042.448 | 623.097 | |
| Direksi | | | Directors |
| Imbalan kerja jangka pendek | 2.708.814 | 1.136.019 | Short term benefits |
| Imbalan kerja pasca kerja | 267.312 | 192.352 | Post employment benefits |
| | 2.976.126 | 1.328.371 | |

## 46. INSTRUMEN KEUANGAN, MANAJEMEN RISIKO KEUANGAN DAN RISIKO MODAL

A. Manajemen permodalan

Grup berupaya untuk mencapai struktur modal yang optimal dalam mencapai tujuan usaha, termasuk mempertahankan rasio modal yang sehat dan peringkat kredit yang kuat, guna memaksimalkan nilai pemegang saham dan kelangsungan usaha Grup.

## 46. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT

A. Capital management

The Group strives to achieve an optimum capital structure in achieving the business goals, including maintaining a sound capital ratio and a strong credit rating, in order to maximize shareholder value and ensure the Group's business continuity.

Struktur modal Grup terdiri dari pinjaman seperti diungkapkan dalam Catatan 18, 23, 24 dan 26, kas dan setara kas, dan ekuitas yang terdiri dari modal saham, tambahan modal disetor, laba ditahan (defisit) dan kepentingan non pengendali.

The capital structure of the Group consists of debt as disclosed in Notes 18, 23, 24 and 26, cash and cash equivalents, and total equity comprising issued capital, additional paid-in capital, retained earnings (deficit) and non-controlling interest.

*Gearing ratio* adalah sebagai berikut:

The gearing ratio are as follows:

| | 31 Desember 2016/ *December 31, 2016* USD | 31 Desember 2015/ *December 31, 2015* USD | |
|---|---|---|---|
| Pinjaman | | | Debt |
| Utang bank dan lembaga keuangan | 698.011.118 | 361.254.270 | Loan from banks and financial institution |
| Pinjaman jangka panjang | 194.115.207 | 236.958.539 | Long-term loans |
| Obligasi | 641.041.165 | 635.947.442 | Bonds payable |
| Liabilitas sewa pembiayaan | 160.899.446 | 121.181.193 | Lease liabilities |
| Jumlah pinjaman | 1.694.066.936 | 1.355.341.444 | Total debt |
| Kas dan setara kas | 578.702.739 | 519.972.655 | Cash and cash equivalents |
| Pinjaman bersih | 1.115.364.197 | 835.368.789 | Net debt |
| Ekuitas | 1.009.897.219 | 950.723.185 | Equity |
| Rasio pinjaman bersih terhadap ekuitas | 110% | 88% | Net debt to equity ratio |
| Rasio pinjaman terhadap ekuitas | 1,7 | 1,4 | Debt to equity |

Dewan Komisaris dan Direksi secara berkala melakukan reviu performa keuangan Grup. Sebagai bagian dari reviu ini, Dewan Komisaris dan Direksi mempertimbangkan eksposur risiko keuangan.

The Boards of Commissioners and Directors periodically review the Groups' financial performance. As part of this review, the Board of Commissioners and Directors consider the Groups' financial risk exposure.

B. Kategori instrumen keuangan

B. Categories of financial instruments

Klasifikasi aset keuangan dan liabilitas keuangan Grup adalah sebagai berikut:

Classification of the Groups' financial assets and liabilities are as follows:

| | 31 Desember 2016/ *December 31, 2016* USD | 31 Desember 2015/ *December 31, 2015* USD | |
|---|---|---|---|
| Aset Keuangan | | | Financial Assets |
| Aset keuangan, tersedia untuk dijual | | | Financial assets, Available for sale |
| Aset lain-lain | 4.317.783 | 4.032.565 | Other assets |
| Aset keuangan, pada nilai wajar melalui laba rugi | 1.043.700 | - | Financial aset, at fair value through profit loss |
| Pinjaman dan piutang | | | Loan and receivables |
| Kas dan setara kas | 578.702.739 | 519.972.655 | Cash and cash equivalents |
| Piutang usaha | 191.295.565 | 121.527.641 | Trade accounts receivables |
| Piutang lain-lain | 20.129.030 | 17.581.553 | Other receivables |
| Dana perawatan pesawat dan uang jaminan | 1.241.870.703 | 1.012.753.651 | Maintenance reserve fund and security deposits |
| Aset lain-lain | 8.014.091 | 12.141.045 | Other assets |
| Jumlah | 2.045.373.611 | 1.688.009.110 | Total |
| Liabilitas keuangan | | | Financial liabilities |
| Liabilitas keuangan, pada nilai wajar melalui laba rugi | 11.372.690 | 26.718.283 | Financial liabilities, at fair value through profit loss |
| Biaya perolehan diamortisasi | | | Amortized cost |
| Utang bank dan lembaga keuangan | 698.011.118 | 361.254.270 | Bank loans and financial institution |
| Utang usaha | 205.121.958 | 149.355.767 | Trade payables |
| Utang lain-lain | 24.211.019 | 23.183.667 | Other payable |
| Beban akrual | 197.983.396 | 181.042.507 | Accrued expenses |
| Pinjaman jangka panjang | 194.115.207 | 236.958.539 | Long-term loans |
| Liabilitas sewa pembiayaan | 160.899.446 | 121.181.193 | Lease liabilities |
| Utang obligasi | 641.041.165 | 635.947.442 | Bonds payable |
| Jumlah | 2.132.755.998 | 1.735.641.668 | Total |

Grup tidak memiliki instrumen keuangan yang diklasifikasikan sebagai investasi dimiliki hingga jatuh tempo.

C. Kebijakan dan tujuan manajemen risiko keuangan

Sebagai Perusahaan yang bergerak di bidang industri penerbangan domestik dan internasional, Grup dihadapkan dan banyak dipengaruhi oleh risiko keuangan seperti risiko pasar, risiko likuiditas, dan risiko kredit. Secara keseluruhan pendekatan manajemen risiko bertujuan untuk meminimalkan efek dari setiap risiko kinerja keuangan pada Grup. Kebijakan Grup menggunakan derivatif hanya untuk tujuan lindung nilai.

Setiap kebijakan manajemen risiko keuangan yang dibuat harus senantiasa diarahkan kepada tujuan:

- Melindungi pendapatan bersih Grup dari pengaruh perubahan harga keuangan bahkan mampu memanfaatkan perubahan harga tersebut sebagai suatu kesempatan untuk meningkatkan laba;
- Mencapai atau bahkan lebih baik dari anggaran Grup;
- Membatasi tingkat dampak negatif pergerakan harga terhadap arus kas dan profitabilitas sampai pada tingkat yang dapat ditoleransi.

Direksi telah menelaah kebijakan manajemen risiko keuangan secara berkala.

Manajemen risiko pasar

Grup memiliki eksposur terhadap risiko pasar yaitu diantaranya risiko harga bahan bakar pesawat, risiko nilai tukar mata uang, dan risiko tingkat bunga.

(i) Risiko harga bahan bakar pesawat

Risiko harga bahan bakar pesawat didefinisikan sebagai penurunan nilai aset/pendapatan atau peningkatan nilai liabilitas/pengeluaran yang disebabkan perubahan harga komoditi bahan bakar.

Paparan risiko dan strategi

Paparan risiko Perusahaan dari harga bahan bakar pesawat adalah menggunakan referensi pasar dengan 100% harga mengambang, sehingga fluktuasi kenaikan harga akan sangat berdampak signifikan terhadap pencapaian target perusahaan. Biaya harga bahan bakar pesawat merupakan komponen biaya yang cukup besar dalam struktur biaya Perusahaan selain biaya sewa dan perawatan pesawat. Komposisi biaya bahan bakar untuk saat ini di kisaran 20% - 30% dari rata-rata biaya operasional Perusahaan.

The Group does not have financial assets classified as Held-to-Maturity.

C. Financial risk management policies and objectives

As a Group of companies that operates in the domestic and international aviation industry and other related areas, the Group faces and is strongly affected by various financial risks such as market risk, liquidity risk, and credit risk. The overall risk management approach is to minimize the effect of such risks on the Group's financial performance. The Group's policy is to use derivatives only for hedging purposes.

All financial risk management policies must constantly adhere to the following objectives:

- To protect the Group's net revenue against price changes, and when possible to make use of such price changes as an opportunity to increase profits;
- To achieve or do better than the Group's budget plan;
- To limit to a tolerable level the negative impact of price movements on cash flow and profitability.

The Directors review the financial risk management policies periodically.

Market risk management

The Group is exposed to market risk in particular aircraft fuel price risk, currency exchange rate risk and interest rate.

(i) Aircraft fuel price risk

Aircraft fuel price risk is defined as decline in the value of assets/revenue or increase in the value of liabilities/expenditures caused by changes in the prices of fuel commodities.

Risk exposure and strategy

The Company's exposure to aircraft fuel price risk uses market references with 100% floating prices, with the result that any upward price fluctuations will have a significant impact on achievement of the Company's targets. Aircraft fuel expenditure is a major cost component of the Company's cost structure, as well as the costs of aircraft leasing and maintenance. Fuel cost accounts for around 20% - 30% of the Company's overall operational expense.

Strategi untuk meminimalisasi risiko fluktuasi kenaikan harga yang dilakukan oleh Perusahaan pada saat ini adalah dengan melakukan lindung nilai arus kas dengan instrumen lindung nilai "*plain vanila call option"*, khusus untuk penerbangan haji. Risiko tersebut diantisipasi dengan mengukur harga *Mark to Market* yang dihasilkan setiap bulan saat jatuh tempo transaksi.

Strategy implemented by the Company to minimize the risk of fluctuations in the price increase in the current year is to use cash flow hedge with a hedge instruments "plain vanilla call option", especially for hajj flight. Such risk is anticipated by monitoring the monthly Mark to Market at maturity date.

Selain upaya mengurangi risiko pergerakan harga melalui transaksi lindung nilai, Perusahaan juga terus melakukan upaya pengelolaan pemakaian bahan bakar secara operasional yaitu penghematan biaya dengan penggunaan alternatif pesawat secara efektif dan efisien, termasuk juga melakukan evaluasi untuk kontrak-kontrak berjalan. Upaya efisiensi ini dituangkan dalam program kinerja Perusahaan.

Apart from these efforts to reduce price fluctuation risk through hedging transactions, the Company also constantly strives to ensure that costs are controlled by using fuel efficiently in all flight operations through effective and efficient use of alternative aircraft and evaluation of current contracts. These efficiency efforts are set forth in the Company's work programs.

Analisis sensitivitas risiko harga bahan bakar pesawat berdasarkan asumsi bahwa semua faktor tetap termasuk biaya-biaya lain dan *uplifted volume,* yang dianalisa berdasarkan kontrak yang masih *outstanding* pada periode pelaporan atas penggunaan bahan bakar penerbangan regular dan haji.

The aircraft fuel price risk sensitivity analysis is based on the assumption that all other factors, such as uplifted volume and other costs, remain constant. The aircraft fuel price risk analysis is based on regular and hajj flight contracts that are still outstanding at reporting date.

Jika terjadi kenaikan (penurunan) harga sebesar 1 Dolar Amerika Serikat per barel, sebagai akibat perubahan harga bahan bakar, maka laba setelah pajak Perusahaan untuk tahun yang berakhir 31 Desember 2016 dan 2015 akan mengalami kenaikan (penurunan) sebesar USD 8.358.721 dan USD 6.995.579.

If the aircraft fuel price had increased (decreased) in price of USD 1 per barrel, as the result of change in price of fuel, the profit after tax for year ended December 31, 2016 and 2015 would increased (decreased) by USD 8,358,721 and USD 6,995,579.

(ii) Risiko nilai tukar mata uang non-fungsional

(ii) Non-functional currency exchange rate risk

Risiko nilai tukar mata uang non-fungsional didefinisikan sebagai penurunan nilai aset/pendapatan atau peningkatan nilai liabilitas/pengeluaran yang disebabkan fluktuasi nilai tukar mata uang non-fungsional tersebut.

Non-functional currency exchange rate risk is defined as decline in the value of assets/revenue or increase in the value of liabilities/expenditures caused by fluctuation in non-functional currency exchange rates.

Paparan risiko dan strategi

Risk exposure and strategy

Sebagai perusahaan jasa penerbangan kelas internasional, Grup memerlukan dana serta biaya dan investasi yang cukup besar dengan melibatkan pelanggan ataupun kreditur baik dalam maupun luar negeri dengan kondisi dimana transaksi dicatat berdasarkan satuan mata uang *(transaction by currency).* Pergerakan nilai tukar non-fungsional terhadap mata uang lainnya sangat mempengaruhi laporan keuangan konsolidasian.

As a world-class airline, the Group requires significant amounts of funds, expenses and investment, involving both domestic and foreign customers and creditors, with situations in which transactions are denominated in certain currencies (transactions per currency). Movements in the non-functional exchange rate against other currencies strongly affect the consolidated financial statements.

Kebijakan berkaitan dengan risiko nilai tukar yang saat ini dijalankan adalah secara natural dan lindung nilai yaitu:

The policy currently applied in connection with exchange rate risk is natural hedging, as follows:

- Grup melakukan transaksi *cross currency swap* (CCS) untuk meminimalkan kemungkinan risiko melemahnya nilai mata uang fungsional.

- The Group entered cross currency swap (CCS) transaction to minimize the possible risk of weakening value of the functional currency.

- Grup memanfaatkan peluang harga pasar nilai tukar mata uang lainnya (*multi currency*) untuk menutup kemungkinan risiko melemahnya nilai tukar fungsional dan begitu sebaliknya, sehingga secara natural risiko adanya pergerakan nilai tukar mata uang non-fungsional bisa saling menghilangkan. Transaksi valuta mata uang bisa dilakukan dengan selalu mempertimbangkan kurs yang menguntungkan Grup.

- Grup mengatur risiko dengan berusaha menyelaraskan penerimaan dan pembayaran untuk setiap jenis mata uang.

Rincian aset dan liabilitas yang terekspos terhadap resiko nilai tukar diungkapkan pada Catatan 53.

Berikut ini sensitivitas untuk perubahan 100 basis point nilai tukar mata uang Dolar Amerika Serikat terhadap saldo mata uang non-fungsional lainnya yang signifikan pada tanggal 31 Desember 2016 dan 2015, dengan variabel lain konstan terhadap laba setelah pajak Grup. 100 basis poin adalah tingkat sensitivitas yang digunakan ketika melaporkan secara internal risiko mata uang asing kepada para karyawan 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 tahun untuk perubahan 100 basis point dalam nilai tukar mata uang asing.

- The Group takes advantage of opportunities in the market prices of other currencies (multi-currency) to cover possible risk of weakening value of the functional currency, and vice versa; thus, in a natural way, the risks of non-functional currency exchange rate movements will be mutually eliminated or reduced. Currency transactions are always done with consideration to the exchange rate favorable to the Group.

- The Group helps manage the risk by matching receipt and payment in each individual currency.

Details of monetary assets and liabilities exposed to foreign exchange risk are set forth in Note 53.

The following is the sensitivity to a 100 basis point change in exchange rate of functional currency of U.S. Dollar against significant outstanding non-functional currency as of December 31, 2016 and 2015, with other variables held constant, of the Group's profit after tax. The 100 basis point 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 denominated monetary items and adjusts their translation at the year end for a 100 basis point change in foreign currency rates.

| | Perubahan kurs/ *Changes in currency rate* | Dampak terhadap laba setelah pajak/ *Effect on profit after tax* | | |
|---|---|---|---|---|
| | | 2016 | 2015 | |
| | | USD | USD | |
| Mata uang selain fungsional | | | | Other functional currency rates |
| Penguatan (pelemahan) | | | | Strenghthening (weakening) |
| Rupiah | 100 bp | 1.123.956 | 2.964.297 | Rupiah |
| Yen | 100 bp | (58.015) | (55.727) | Yen |
| AUD | 100 bp | (54.994) | (48.894) | AUD |

(iii) Risiko suku bunga

Risiko suku bunga didefinisikan sebagai penurunan nilai aset/pendapatan atau peningkatan nilai liabilitas/pengeluaran yang disebabkan perubahan tingkat suku bunga.

(iii) Interest rate risk

Interest rate risk is defined as decline in value of assets/revenue or increase in value of liabilities/expenditures caused by changes in interest rates.

Paparan risiko dan strategi

Pendapatan Grup dipengaruhi oleh beban bunga yang berdampak terhadap perubahan tingkat bunga dari pinjaman jangka pendek maupun jangka panjang termasuk juga pembayaran bunga untuk sewa pesawat.

Acuan tingkat suku bunga yang digunakan adalah mengambang yaitu LIBOR untuk pinjaman USD dan rata-rata tingkat suku bunga Bank Pemerintah untuk pinjaman dalam mata uang Rupiah. Pergerakan tingkat suku bunga sangat berpengaruh terhadap beban bunga yang harus dibayar oleh Grup.

Kebijakan Grup terkait risiko suku bunga adalah dengan mengelola eksposur pada pinjaman bersuku bunga mengambang dengan strategi lindung nilai tingkat suku bunga. Kontrak transaksi lindung nilai sampai dengan 31 Desember 2016 telah berjalan dengan interest swap atas beberapa transaksi.

Instrumen keuangan Grup tersebut yang terekspos terhadap risiko tingkat bunga seperti diungkapkan pada table likuiditas seksi iv dibawah ini.

Berikut ini analisis sensitivitas, ditentukan berdasarkan eksposur suku bunga terhadap liabilitas keuangan yang menggunakan suku bunga mengambang pada tanggal 31 Desember 2016 dan 2015. Analisis ini disajikan dengan asumsi liabilitas keuangan pada akhir periode pelaporan masih beredar sepanjang periode, dengan variabel lain konstan terhadap laba setelah pajak Grup.

Risk exposure and strategy

The Group earnings are affected by changes in interest rate, such as changes on interest of short-term and long-term borrowings, including interest payments for aircraft leasing.

The interest rate references used are floating, i.e. LIBOR for USD loans and the average interest of government banks for loans in Rupiah. Interest rate movements strongly affect the total amount of interest expense that must be paid by the Group.

The Group's policy regarding interest rate risk is to manage exposure in loans with floating interest rates through an interest rate hedging strategy. As of December 31, 2016, the Company uses interest rate swap in several transaction.

The Group's financial liabilities that are exposed to interest rate risk are included in the liquidity table in section iv below.

The sensitivity analysis below had been determined based on the exposure of the financial liabilities to floating interest rates as of December 31, 2016 and 2015. The analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole period, with other variables held constant, of the Group's profit after tax.

| | Perubahan tingkat suku bunga/ *Changes in interest rate* | Dampak terhadap laba setelah pajak/ *Effect on profit after tax* | | |
|---|---|---|---|---|
| | | 2016 | 2015 | |
| | | USD | USD | |
| Suku bunga | | | | Interest rate |
| Penguatan (pelemahan) | | | | Strenghthening (weakening) |
| LIBOR | 1% | 26.407 | 213.844 | LIBOR |
| SBI | 0,5% | 22.084 | 279.718 | SBI |

(iv) Risiko Likuiditas

Risiko Likuiditas didefinisikan sebagai ketidakmampuan Grup untuk memenuhi liabilitas keuangannya yang selanjutnya mengakibatkan Grup tidak dapat memanfaatkan peluang investasi atau tidak dapat memenuhi liabilitas keuangan jangka pendek yang pada akhirnya mengakibatkan *default*, peminjaman yang berlebihan atau tingkat suku bunga yang buruk.

(iv) Liquidity risk

Liquidity risk is defined as the Group's inability to fulfill its financial liabilities, which in turn makes the Group unable to take advantage of investment opportunities or unable to meet its short-term financial liabilities, ultimately leading to default, excessive borrowing, or unfavorable interest rates.

Dalam mengelola risiko likuiditas, Grup memantau dan menjaga tingkat kas dan setara kas yang dianggap memadai untuk membiayai operasional Grup dan untuk mengatasi dampak dari fluktuasi arus kas.

To manage liquidity risk, the Group monitors and maintains a level of cash and cash equivalents that is considered adequate to finance the Group's operations and to overcome the impact of cash flow fluctuations.

Grup juga secara rutin mengevaluasi proyeksi arus kas dan arus kas aktual, termasuk jadwal jatuh tempo pinjaman jangka panjang, dan terus menelaah kondisi pasar keuangan untuk mengambil inisiatif mencari dana sebagai modal kerja. Aktivitas tersebut dapat meliputi penerbitan utang bank.

The Group also routinely evaluates the projected and actual cash flow, including scheduled maturity of long-term debts, and continually reviews conditions in the financial markets to take initiatives to seek funds for working capital. This activity may include obtaining bank loans.

Tabel berikut ini merupakan analisis likuiditas instrumen keuangan pada 31 Desember 2016 dan 2015 berdasarkan jatuh tempo atas liabilitas keuangan Grup dalam rentang waktu yang menunjukkan kontraktual tidak terdiskonto untuk semua aset dan liabilitas keuangan non-derivatif. Jatuh tempo didasarkan pada tanggal yang paling awal dimana Grup dapat diminta untuk membayar:

The following table represents the liquidity analysis of financial instruments as of December 31, 2016 and 2015 based on exposure on due date on undiscounted contractual maturities for all non-derivative financial assets and liabilities. The contractual maturity is based on the earliest date on which the Group may be required to pay:

| | **31 Desember/ *December 31,* 2016** | | | | | |
|---|---|---|---|---|---|---|
| | Tingkat bunga efektif rata-rata tertimbang/ *Weighted average effective interest rate* | Dalam satu tahun/ *Within one year* | Lebih dari satu tahun tetapi tidak lebih dari lima tahun/ *Over one year but longer than five years* | Lebih dari lima tahun/ *Over than five years* | Jumlah/ *Total* | |
| | **%** | **USD** | **USD** | **USD** | **USD** | |
| **Aset Keuangan** | | | | | | **Financial Assets** |
| Tanpa bunga | | | | | | Non-interest bearing |
| Kas dan setara kas | - | 15.288.110 | - | - | 15.288.110 | Cash and cash equivalents |
| Piutang usaha | - | 191.295.565 | - | - | 191.295.565 | Account receivables |
| Piutang lain-lain | - | 20.129.030 | - | - | 20.129.030 | Others receivables |
| Dana perawatan pesawat dan uang jaminan | - | 189.112.314 | 687.784.054 | 364.974.335 | 1.241.870.703 | Maintenance reserved fund and security deposits |
| Tingkat bunga variabel | | | | | | Variable interest rate |
| Kas dan setara kas | 0,05% - 2,00% | 315.876.140 | - | - | 315.876.140 | Cash and cash equivalents |
| Tingkat bunga tetap | | | | | | Fixed interest rate |
| Kas dan setara kas | 0,75% - 9,25% | 248.738.613 | - | - | 248.738.613 | Cash and cash equivalents |
| Jumlah | | 980.439.772 | 687.784.054 | 364.974.335 | 2.033.198.161 | Total |
| **Liabilitas Keuangan** | | | | | | **Financial Liabilities** |
| Tanpa bunga | | | | | | Non-interest bearing |
| Utang usaha | - | 220.431.958 | - | - | 220.431.958 | Trade payables |
| Utang lain-lain | - | 24.211.019 | - | - | 24.211.019 | Other payables |
| Beban akrual | - | 197.983.396 | - | - | 197.983.396 | Accrued expenses |
| Tingkat bunga variabel | | | | | | Variable interest rate |
| Pinjaman jangka panjang | 8,75% - 13,00% | 62.827.287 | 126.311.533 | 15.158.403 | 204.297.223 | Long-term loans |
| Liabilitas sewa pembiayaan | 3,09% - 3,28% | 5.414.556 | 21.326.788 | 11.069.869 | 37.811.213 | Lease liabilities |
| Utang bank dan lembaga keuangan | 2,5% - 13,00% | 36.034.736 | - | - | 36.034.736 | Loans from banks and financial institution |
| Tingkat bunga tetap | | | | | | Fixed interest rate |
| Pinjaman jangka panjang | 6,00% - 8,75% | 9.565.036 | 3.510.234 | 2.822.010 | 15.897.280 | Long-term loans |
| Liabilitas sewa pembiayaan | 4,22% - 12,25% | 21.238.897 | 84.889.933 | 33.758.637 | 139.887.467 | Lease liabilities |
| Utang bank dan lembaga keuangan | 2,36% - 8,50% | 673.699.131 | - | - | 673.699.131 | Loans from banks and financial institution |
| Obligasi | 5,95% - 9,25% | 43.518.979 | 725.742.899 | - | 769.261.878 | Bonds |
| Jumlah | | 1.294.924.995 | 961.781.387 | 62.808.919 | 2.319.515.301 | Total |

| | 31 Desember/ *December 31,* 2015 | | | | | |
|---|---|---|---|---|---|---|
| | Tingkat bunga efektif rata-rata tertimbang/ *Weighted average effective interest rate* | Dalam satu tahun/ *Within one year* | Lebih dari satu tahun tetapi tidak lebih dari lima tahun/ *Over one year but longer than five years* | Lebih dari lima tahun/ *Over than five years* | Jumlah/ *Total* | |
| | % | USD | USD | USD | USD | |
| **Aset Keuangan** | | | | | | **Financial Assets** |
| Tanpa bunga | | | | | | Non-interest bearing |
| Kas dan setara kas | - | 2.240.267 | - | - | 2.240.267 | Cash and cash equivalents |
| Piutang usaha | - | 121.527.641 | - | - | 121.527.641 | Account receivables |
| Piutang lain-lain | - | 16.749.926 | - | - | 16.749.926 | Others receivables |
| Dana perawatan pesawat dan uang jaminan | - | 117.923.352 | 583.934.720 | 310.895.579 | 1.012.753.651 | Maintenance reserved fund and security deposits |
| Tingkat bunga variabel | | | | | | Variable interest rate |
| Kas dan setara kas | 0,1% - 9,5% | 351.075.550 | - | - | 351.075.550 | Cash and cash equivalents |
| Piutang lain-lain | 0,1% - 11% | 831.627 | - | - | 831.627 | Others receivables |
| Tingkat bunga tetap | | | | | | Fixed interest rate |
| Kas dan setara kas | 0,75% - 10,25% | 180.944.250 | - | - | 180.944.250 | Cash and cash equivalents |
| Jumlah | | 791.292.613 | 583.934.720 | 310.895.579 | 1.686.122.912 | Total |
| **Liabilitas Keuangan** | | | | | | **Financial Liabilities** |
| Tanpa bunga | | | | | | Non-interest bearing |
| Utang usaha | - | 149.355.768 | - | - | 149.355.768 | Trade payables |
| Utang lain-lain | - | 49.901.950 | - | - | 49.901.950 | Other payables |
| Beban akrual | - | 181.042.507 | - | - | 181.042.507 | Accrued expenses |
| Tingkat bunga variabel | | | | | | Variable interest rate |
| Pinjaman jangka panjang | 1,14% - 14,25% | 101.618.742 | 129.085.531 | 22.153.530 | 252.857.803 | Long-term loans |
| Liabilitas sewa pembiayaan | 2,66% - 2,67% | 5.307.518 | 21.072.556 | 16.244.250 | 42.624.324 | Lease liabilities |
| Utang bank dan lembaga keuangan | 2,32% - 13% | 132.655.877 | - | - | 132.655.877 | Loans from banks and financial institution |
| Tingkat bunga tetap | | | | | | Fixed interest rate |
| Pinjaman jangka panjang | 5% - 13% | 21.209.642 | 8.331.187 | - | 29.540.829 | Long-term loans |
| Liabilitas sewa pembiayaan | 4,22% - 11,25% | 13.463.904 | 52.409.186 | 33.224.391 | 99.097.481 | Lease liabilities |
| Utang bank dan lembaga keuangan | 2,25% - 11,30% | 234.494.156 | - | - | 234.494.156 | Loans from banks and financial institution |
| Obligasi | 5,95% - 9,25% | 43.160.656 | 763.541.090 | - | 806.701.746 | Bonds |
| Jumlah | | 932.210.720 | 974.439.550 | 71.622.171 | 1.978.272.441 | Total |

Fasilitas pembiayaan

Grup memperoleh pembiayaan dari bank dan lembaga keuangan lainnya untuk menunjang operasional dan modal kerja Grup seperti diungkapkan di Catatan 18, 23 dan 24.

Berikut komposisi fasilitas pembiayaan Grup:

Financing facilities

The Group obtained financing facilities from banks and other financial institution for the Group's operational and working capital activities as described in Notes 18, 23 and 24.

Below is the Group's composition of financing facilities as follows:

| | 31 Desember 2016/ *December 31, 2016* | 31 Desember 2015/ *December 31, 2015* | |
|---|---|---|---|
| | USD | USD | |
| Fasilitas pembiayaan tanpa jaminan: | | | Unsecured financing facilities: |
| - Jumlah yang digunakan | 1.595.039.344 | 1.284.051.629 | - Amount used |
| - Jumlah yang tidak digunakan | 242.386.367 | 1.640.862.077 | - Amount unused |
| Jumlah | 1.837.425.711 | 2.924.913.706 | Total |
| Fasilitas utang dengan jaminan dan tanggal jatuh tempo yang berbeda mulai tahun 2016 yang diperpanjang dengan perjanjian bersama: | | | Secured bank facilities with various maturity dated through 2016 and which maybe extended: |
| - Jumlah yang digunakan | 99.027.592 | 71.289.812 | - Amount used |
| - Jumlah yang tidak digunakan | 12.069.406 | 40.898.909 | - Amount unused |
| Jumlah | 111.096.998 | 112.188.721 | Total |

(v) Risiko kredit

Risiko kredit yang dihadapi Grup adalah risiko ketidakmampuan dari pihak-pihak yang berhutang (debitur) untuk memenuhi liabilitas keuangan mereka sesuai dengan persyaratan-persyaratan yang telah disepakati bersama.

Eksposur tersebut terutama berasal dari:

- risiko pelanggan akan gagal memenuhi liabilitasnya,
- risiko dana atau instrumen keuangan tidak diserahkan oleh rekanan sebagaimana yang diharapkan.

Dalam sebagian besar kasus, penjualan pasasi dan kargo ditangani melalui agen yang berada dalam pengaruh dan naungan IATA. Agen-agen ini terhubung dengan sistem kliring untuk setiap negara untuk penyelesaian penjualan pasasi atau kargo. Agen individual diperiksa oleh *clearing house* tertentu.

Risiko kredit dari agen penjualan relatif rendah; kecuali perjanjian yang menjadi dasar pembayaran tidak menyatakan lain, klaim dan liabilitas yang timbul antar maskapai penerbangan biasanya diselesaikan secara bilateral atau melalui IATA *Clearing House.* Penyelesaian dilakukan terutama dengan cara menandingkan piutang dan liabilitas secara berkala, yang menyebabkan berkurangnya risiko gagal bayar secara signifikan.

Risiko kredit transaksi dari investasi dan instrumen keuangan derivatif dengan pihak ketiga yang timbul dari tidak dilakukannya pembayaran sesuai kontrak, relatif rendah karena transaksi hanya dilakukan dengan pihak yang memiliki peringkat kredit yang tinggi.

Grup melakukan hubungan usaha hanya dengan pihak ketiga yang kredibel. Semua lawan transaksi harus mendapat persetujuan sebelumnya dari manajemen sebelum kesepakatan dilakukan. Batasan lawan transaksi (jumlah dan waktu kredit) harus ditetapkan terhadap masing-masing lawan transaksi dan ditelaah secara tahunan oleh manajemen. Di samping itu, saldo piutang dimonitor secara berkelanjutan untuk mengurangi eksposur piutang bermasalah.

(v) Credit risk

The credit risk faced by the Group is the risk of inability of debtors to fulfill their financial obligations in accordance with the terms of the agreement.

This exposure derives mainly from:

- risk of customers failing to fulfill their obligations,
- risk that funds or financial instruments are not transferred by counterparties.

In most cases, sales of passenger ticket and cargo are handled by agents under the influence and auspices of IATA. These agents are connected with a clearing system for every country for settlement of passage or cargo sales. Individual agents are audited by certain clearing houses.

The credit risk from sales agents is relatively low; except when the contract that serves as the basis for payment stipulates otherwise, claims and liabilities incurred between airlines are normally settled bilaterally or through the IATA Clearing House. Settlement is mainly done by periodically offsetting payables and receivables, which significantly reduces the risk of failure to pay.

Transaction counterpart credit risk from investments and derivative financial instruments, arising from failure to make payments as per the contract, is relatively low because such transactions are only conducted with parties with a high credit rating.

The Group enters into business relationships only with credible third parties. All transaction counterparts must be approved in advance by the management before an agreement is made. Restrictions on transaction counterparts (amounts and periods of loans) must be stipulated for each transaction counterpart and are reviewed annually by the management. In addition, the outstanding receivables are continually monitored to reduce exposure to bad debts.

Nilai tercatat aset keuangan pada laporan keuangan konsolidasian dikurangi dengan pencadangan kerugian penurunan nilai yang mencerminkan eksposur maksimum risiko kredit pada tanggal pelaporan adalah sebagai berikut:

The carrying amount of financial assets recorded in the consolidated financial statements, net any of allowance for losses represents the maximum credit risk exposure at the reporting date as follows:

| | 31 Desember 2016/ *December 31, 2016* USD | 31 Desember 2015/ *December 31, 2015* USD | |
|---|---|---|---|
| Kas dan setara kas | 578.702.739 | 519.972.655 | Cash and cash equivalents |
| Piutang usaha | 191.295.565 | 121.527.641 | Trade receivable |
| Piutang lain-lain | 21.172.730 | 17.581.553 | Other receivable |
| Dana perawatan pesawat dan uang jaminan | 1.241.870.703 | 1.012.753.651 | Maintenance reserve fund and security deposits |
| Aset lain-lain | 8.014.091 | 12.141.045 | Other assets |
| Jumlah | 2.041.055.828 | 1.683.976.545 | Total |

Resiko kredit pada dana likuid terbatas karena *counterparty* adalah bank dengan peringkat kredit tinggi yang dinilai oleh lembaga pemeringkat kredit.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by credit-rating agencies.

D. Estimasi Nilai Wajar Instrumen Keuangan

Nilai wajar instrumen keuangan yang dicatat pada biaya perolehan diamortisasi

Kecuali sebagaimana tercantum dalam tabel berikut, direksi menganggap bahwa nilai tercatat aset keuangan dan liabilitas keuangan diakui dalam laporan keuangan konsolidasian mendekati nilai wajarnya.

D. Fair Value Estimation of Financial Instruments

Fair value of financial instruments recorded as amortized cost

Except as detailed in the table below, management considers that the carrying amount of financial assets and liabilities recorded in consolidated financial statements approximately agreed the fair value.

| | 31 Desember 2016/ *December 31, 2016* | | 31 Desember 2015/ *December 31, 2015* | | |
|---|---|---|---|---|---|
| | Nilai tercatat/ *Carrying amount* USD | Nilai wajar/ *Fair value* USD | Nilai tercatat/ *Carrying amount* USD | Nilai wajar/ *Fair value* USD | |
| Dana perawatan pesawat dan uang jaminan | 1.241.870.703 | 1.206.703.120 | 1.012.753.651 | 1.052.168.920 | Maintenance reserve fund and security deposit |
| Pinjaman jangka panjang | 194.115.207 | 192.491.191 | 236.958.539 | 234.103.290 | Long-term loans |
| Liabilitas sewa pembiayaan | 160.899.446 | 154.655.221 | 121.181.193 | 120.338.230 | Lease liabilities |
| Utang obligasi | 641.041.165 | 650.006.715 | 635.947.442 | 617.160.706 | Bonds payable |

| | Hirarki Nilai Wajar per 31 Desember 2016/ *Fair value hierarchy as of December 31, 2016* | | | |
|---|---|---|---|---|
| | Tingkat 1/ Level 1 | Tingkat 2/ Level 2 | Tingkat 3/ Level 3 | |
| Dana perawatan pesawat dan uang jaminan | - | ✔ | - | Maintenance reserve fund and security deposits |
| Pinjaman jangka panjang | - | ✔ | - | Long-term loans |
| Liabilitas sewa pembiayaan | - | ✔ | - | Lease liabilities |
| Utang obligasi | - | ✔ | - | Bonds payable |

Teknik penilaian dan asumsi yang diterapkan untuk tujuan pengukuran nilai wajar

Nilai wajar aset keuangan dan liabilitas keuangan ditentukan sebagai berikut:

- Nilai wajar aset keuangan dan liabilitas keuangan dengan syarat dan kondisi standar dan diperdagangkan di pasar aktif ditentukan dengan mengacu pada harga pasar.

- Nilai wajar instrumen derivatif dihitung menggunakan harga kuotasi. Bila harga tersebut tidak tersedia, analisis arus kas diskonto dilakukan dengan menggunakan kurva hasil yang dapat berlaku selama instrumen untuk non-opsional derivatif, dan model harga opsi untuk derivatif opsional. Kontrak valuta berjangka mata uang asing diukur dengan menggunakan kurs kuotasi dan kurva yield yang berasal dari suku bunga kuotasi mencocokkan jatuh tempo kontrak. Swap suku bunga diukur pada nilai kini dari arus kas masa depan yang diestimasi dan didiskontokan berdasarkan kurva hasil yang berasal dari suku bunga kuotasi.

- Nilai wajar aset keuangan dan liabilitas keuangan lainnya (tidak termasuk yang dijelaskan di atas) ditentukan sesuai dengan model penentuan harga yang berlaku umum berdasarkan analisis *discounted cash flow* menggunakan harga dari transaksi pasar yang dapat diamati saat ini dan kutipan dealer untuk instrumen sejenis

Secara khusus, asumsi signifikan yang digunakan dalam menentukan nilai wajar dari liabilitas keuangan ditetapkan di bawah ini:

Dana Perawatan Pesawat dan Uang Jaminan

Nilai wajar dari dana perawatan pesawat dan uang jaminan pada 31 Desember 2016 dan 2015 diperkirakan masing-masing sebesar USD 1.206.703.120 dan USD 1.052.168.920 dengan menggunakan tingkat bunga pasar dari Reuters 0,65% - 2,70%.

Pinjaman jangka panjang

Nilai wajar dari pinjaman jangka panjang pada 31 Desember 2016 dan 2015 diperkirakan masing-masing sebesar USD 192.491.191 dan USD 234.103.290, dengan tingkat suku bunga diskonto periode 2016 sebesar 7,46% - 12,35% untuk USD dan 6,00% - 10,96% untuk Rupiah.

Valuation techniques and assumptions applied for the purposes of measuring fair value

The fair values of financial assets and financial liabilities are determined as follows:

- The fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.

- The fair values of derivative instruments are calculated using quoted prices. Where such prices are not available, a discounted cash flow analysis is performed using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives. Foreign currency forward contracts are measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts. Interest rate swaps are measured at the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates.

- The fair values of other financial assets and financial liabilities (excluding those described above) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

Specifically, significant assumptions used in determining the fair value of the following financial liabilities are set out below:

Maintenance Reserve Fund and Securities Deposit

The fair value of maintenance reserve of fund and securities deposit as of December 31, 2016 and 2015, are estimated to be USD 1,206,703,120 and USD 1,052,168,920, respectively, using market rate estimated at 0.65% - 2.70% by Reuters.

Long-term loan

The fair value of long-term loan as at December 31, 2016 and 2015 are estimated to be USD 192,491,191 and USD 234,103,290, respectively, using the discount rate in 2016 are estimated at 7.46% - 12.35% in USD and 6.00% - 10.96% in Rupiah.

Liabilitas sewa pembiayaan

Nilai wajar dari liabilitas sewa pembiayaan pada 31 Desember 2016 dan 2015 diperkirakan masing-masing sebesar USD 154.655.221 dan USD 120.338.230 dengan tingkat diskonto 3,09% - 12,35% dan berdasarkan tingkat bunga LIBOR 3 bulan.

Utang obligasi

Nilai wajar dari utang obligasi pada 31 Desember 2016 dan 2015 diperkirakan masing-masing sebesar USD 650.006.715 dan USD 617.160.706 dengan menggunakan tingkat bunga pasar 9,61% berdasarkan Indonesia Government Bond Yield Curve dan 5,31% berdasarkan Bloomberg.

Lease liabilities

The fair value of lease liabilities as at December 31, 2016 and 2015 are estimated to be USD 154,655,221 and USD 120,338,230, respectively, using 3.09% - 12.35% discount rates and interest Libor 3 months.

Bonds payable

The fair value of bonds payable as at December 31, 2016 and 2015 are estimated to be USD 650,006,715 and USD 617,160,706, respectively, using the market interest rate of 9.61% by Indonesian Government Bond Yield Curve and 5.31% by Bloomberg.

## 47. INSTRUMEN KEUANGAN DERIVATIF

Perusahaan menandatangani kontrak Cross Currency Swap (CCS) dengan beberapa bank di Indonesia. CCS tersebut dirancang untuk memitigasi perubahan mata uang fungsional setara arus kas terkait dengan pinjaman Indonesia Eximbank, utang obligasi serta sebagian pinjaman jangka pendek dalam mata uang rupiah akibat perubahan forward rates.

Selama masa efektif perjanjian, pada tiap tanggal pembayaran pokok dan bunga, Perusahaan akan menerima suku bunga tetap per tahun atas nilai nosional IDR dan membayar bunga suku bunga tetap per tahun atas nilai nosional USD.

Selain itu, Perusahaan juga melakukan lindung nilai arus kas untuk mengurangi risiko perubahan harga bahan bakar pada penerbangan reguler dan haji. Subyek lindung nilai adalah harga bahan bakar untuk penerbangan pada periode berjalan. Instrumen lindung nilai yang digunakan oleh Perusahaan adalah forward.

## 47. DERIVATIVE FINANCIAL INSTRUMENTS

The Company signed Cross Currency Swap (CCS) contracts with several banks in Indonesia. These CCS are designated to mitigate the variability in functional currency equivalent cash flows associated with Indonesia Eximbank loans, bond, and some short-term loans denominated in Rupiah currency due to changes in forward rates.

During the effective period of the contracts, on each date of payment of principal and interest, the Company will receive fixed interest rate per annum of the outstanding notional amount of IDR and pay fixed rate per annum on a notional amount of USD.

In addition, the Company also entered a cash flow hedge to mitigate the risk of fuel price fluctuation on regular and Hajj flights. The hedging subject is the jet fuel price during the period and the Hedging instruments used by the Company is forward.

| | Jumlah/ *Amount* Nosional/ *Notional* | | Suku bunga/ *Interest rate* | | Periode/ *Period* | | 31 Desember 2016/ *December 31, 2016/* (Utang)/ *(Payables)* |
|---|---|---|---|---|---|---|---|
| | IDR | USD | IDR | USD | Awal/ *Start* | Akhir/ *End* | Piutang/ *Receivables* |
| Cross Currency Swap | | | | | | | |
| Bank Negara Indonesia | 500.000.000.000 | 43.241.373 | 9,50% | 2,58% | 9 Mei 2014/ *May 9, 2014* | 9 Mei 2017/ *May 9, 2017* | (1.308.471) |
| | 250.000.000.000 | 19.828.680 | 9,25% | 3,20% | 13 Jan 2015/ *Jan 13, 2015* | 5 Jul 2018/ *Jul 5, 2018* | (1.199.415) |
| Standard Chartered Bank | 250.000.000.000 | 19.828.680 | 9,25% | 3,20% | 13 Jan 2015/ *Jan 13, 2015* | 5 Jul 2018/ *Jul 5, 2018* | (1.114.589) |
| | 150.000.000.000 | 11.538.462 | 9,25% | 2,95% | 5 Apr 2015/ *Apr 5, 2015* | 5 Jul 2018/ *Jul 5, 2018* | (247.036) |
| | 141.344.426.318 | 10.912.942 | 8,25% | 2,10% | 29 Sep 2016/ *Sep 29, 2016* | 15 Mar 2017/ *Mar 15, 2017* | (212.147) |
| | 166.099.099.252 | 12.824.205 | 8,25% | 2,09% | 29 Sep 2016/ *Sep 29, 2016* | 24 Mar 2017/ *Mar 24, 2017* | (246.051) |
| | 238.000.724.886 | 17.547.794 | 8,00% | 2,10% | 30 Nov 2016/ *Nov 30, 2016* | 5 Apr 2017/ *Apr 5, 2017* | 286.179 |
| | 248.641.613.325 | 18.332.346 | 8,00% | 2,05% | 30 Nov 2016/ *Nov 30, 2016* | 19 Apr 2017/ *Apr 19, 2017* | 301.304 |
| | 75.542.058.925 | 5.622.362 | 8,00% | 2,52% | 30 Des 2016/ *Dec 30, 2016* | *19 Mei 2017/ May 19, 2017* | (19.590) |
| | 88.453.538.142 | 6.583.324 | 8,00% | 2,50% | 30 Des 2016/ *Dec 30, 2016* | *26 Mei 2017/ May 26, 2017* | (24.820) |
| | 233.999.373.824 | 17.415.851 | 8,00% | 2,50% | 30 Des 2016/ *Dec 30, 2016* | *26 Mei 2017/ May 26, 2017* | (65.659) |
| CIMB Niaga | 500.000.000.000 | 39.657.360 | 9,25% | 2,89% | 13 Jan 2015/ *Jan 13, 2015* | 5 Jul 2018/ *Jul 5, 2018* | (1.994.124) |
| | 285.930.777.743 | 22.076.187 | 8,25% | 2,10% | 29 Sep 2016/ *Sep 29, 2016* | 24 Mar 2017/ *Mar 24, 2017* | (478.446) |
| | 279.606.881.931 | 20.615.416 | 8,00% | 2,00% | 30 Nov 2016/ *Nov 30, 2016* | 2 Mei 2017/ *May 2, 2017* | 302.468 |
| Bank Mega | 300.000.000.000 | 23.076.923 | 9,25% | 2,90% | 5 Apr 2015/ *Apr 5, 2015* | 5 Jul 2018/ *Jul 5, 2018* | (486.862) |
| | 154.404.038.583 | 11.921.251 | 8,25% | 2,17% | 29 Sep 2016/ *Sep 29, 2016* | 15 Feb 2017/ *Feb 15, 2017* | (285.806) |
| Maybank Indonesia (d/h/*formerly* Bank Internasional Indonesia) | 400.000.000.000 | 30.769.231 | 9,25% | 2,90% | 5 Apr 2015/ *Apr 5, 2015* | 5 Jul 2018/ *Jul 5, 2018* | (617.852) |
| ANZ Bank Indonesia | 150.000.000.000 | 11.538.462 | 9,25% | 2,94% | 5 Apr 2015/ *Apr 5, 2015* | 5 Jul 2018/ *Jul 5, 2018* | (221.769) |
| Bank Rakyat Indonesia | 273.790.096.406 | 21.138.828 | 8,25% | 2,09% | 29 Sep 2016/ *Sep 29, 2016* | 21 Jan 2017/ *Jan 21, 2017* | (820.174) |
| | 100.841.169.956 | 7.785.761 | 8,25% | 2,17% | 29 Sep 2016/ *Sep 29, 2016* | 23 Jan 2017/ *Jan 23, 2017* | (303.021) |
| | 225.848.150.428 | 17.437.319 | 8,25% | 2,22% | 29 Sep 2016/ *Sep 29, 2016* | 31 Jan 2017/ *Jan 31, 2017* | (682.483) |
| | 266.949.992.244 | 20.610.716 | 8,25% | 2,23% | 29 Sep 2016/ *Sep 29, 2016* | 4 Feb 2017/ *Feb 4, 2017* | (808.513) |
| | 235.281.437.368 | 17.511.271 | 8,00% | 2,51% | 30 Des 2016/ *Dec 30, 2016* | 12 Mei 2017 *May 12, 2017* | (80.012) |
| Bank Permata | 83.474.109.328 | 6.154.546 | 8,25% | 2,30% | 30 Nov 2016/ *Nov 30, 2016* | 24 Apr 2017/ *Apr 24, 2017* | 88.247 |
| | 77.889.096.607 | 5.742.763 | 8,25% | 3,05% | 30 Nov 2016/ *Nov 30, 2016* | 10 Jan 2017/ *Jan 10, 2017* | 65.502 |
| Jumlah/ *Total* | | | | | | | (10.173.140) |

| Cross Currency Swap | | Jumlah/ *Amount* Nosional/ *Notional* IDR | Jumlah/ *Amount* Nosional/ *Notional* USD | Suku bunga/ *Interest rate* IDR | Suku bunga/ *Interest rate* USD | Periode/ *Period* Awal/ *Start* | Periode/ *Period* Akhir/ *End* | 31 Desember 2015/ *December 31, 2015* (Utang)/ (*Payables*) |
|---|---|---|---|---|---|---|---|---|
| Bank Negara Indonesia | IDR | 500.000.000.000 | 43.241.373 | 9,50% | 2,58% | 9 Mei 2014/ May 9, 2014 | 9 Mei 2017/ *May 9, 2017* | (5.201.246) |
| | IDR | 250.000.000.000 | 19.828.680 | 9,25% | 3,20% | 13 Jan 2015/ *Jan 13, 2015* | 5 Jul 2018/ *Jul 5, 2018* | (3.116.601) |
| Standard Chartered Bank | IDR | 250.000.000.000 | 19.828.680 | 9,25% | 3,20% | 13 Jan 2015/ *Jan 13, 2015* | 5 Jul 2018/ *Jul 5, 2018* | (3.116.601) |
| | IDR | 150.000.000.000 | 11.538.462 | 9,25% | 2,95% | 5 Apr 2015/ *Apr 5, 2015* | 5 Jul 2018/ *Jul 5, 2018* | (1.423.128) |
| CIMB Niaga | IDR | 500.000.000.000 | 39.657.360 | 9,25% | 2,89% | 13 Jan 2015/ *Jan 13, 2015* | 5 Jul 2018/ *Jul 5, 2018* | (5.928.827) |
| Bank Mega | IDR | 300.000.000.000 | 23.076.923 | 9,25% | 2,90% | 5 Apr 2015/ *Apr 5, 2015* | 5 Jul 2018/ *Jul 5, 2018* | (2.817.689) |
| Bank Internasional Indonesia | IDR | 400.000.000.000 | 30.769.231 | 9,25% | 2,90% | 5 Apr 2015/ *Apr 5, 2015* | 5 Jul 2018/ *Jul 5, 2018* | (3.756.919) |
| ANZ Bank Indonesia | IDR | 150.000.000.000 | 11.538.462 | 9,25% | 2,94% | 5 Apr 2015/ *Apr 5, 2015* | 5 Jul 2018/ *Jul 5, 2018* | (1.420.272) |
| Jumlah/ *Total* | | | | | | | | (26.781.283) |

## 48. PERJANJIAN SEWA OPERASI

Grup mengadakan perjanjian sewa operasi antara lain:

1. Pesawat

| Perusahaan sewa operasi/ *Lessors* | Aset Sewaan/ *Leased Assets* | Jatuh Tempo/ *Year of Maturity* |
|---|---|---|
| RISE Aviation 3 (Ireland) Limited | 1 Boeing 737-800 | 2022 |
| GECAS (France) SARL | 3 Boeing 737-800 | 2023 |
| | 3 Boeing 737-800 | 2025 |
| | 3 Boeing 737-800 | 2026 |
| GY Aviation Lease (France) SARL | 2 Boeing 737-800 | 2022 |
| Int'l Lease Finance Corporation (ILFC) | 1 Boeing 737-800 | 2026 |
| MSN 30151 Leasing France SARL | 1 Boeing 737-800 | 2021 |
| MSN 30155 Leasing France SARL | 1 Boeing 737-800 | 2021 |
| MSN 30156 Leasing France SARL | 1 Boeing 737-800 | 2021 |
| MSN 30157 Leasing France SARL | 1 Boeing 737-800 | 2021 |
| MSN 30140 Leasing France SARL | 1 Boeing 737-800 | 2021 |
| MSN 30141 Leasing France SARL | 1 Boeing 737-800 | 2022 |
| MSN 30142 Leasing France SARL | 1 Boeing 737-800 | 2022 |
| MSN 30143 Leasing France SARL | 1 Boeing 737-800 | 2022 |
| BANK OF UTAH | 2 Boeing 737-800 | 2020 |
| BBAM Aircraft Holding 121 SARL | 1 Boeing 737-800 | 2020 |
| BBAM Aircraft Holding 122 SARL | 1 Boeing 737-800 | 2020 |
| CIT Aerospace International (France) SARL | 1 Boeing 737-800 | 2022 |
| Constitution Aircraft Leasing (Ireland) Limited | 2 Boeing 737-800 | 2017 |
| La Victoire 3 Holding SARL | 1 Boeing 737-800 | 2017 |
| Centennial Aviation (France) 2, SARL | 1 Airbus 330-200 | 2020 |
| | 1 Airbus 330-200 | 2021 |
| MITSUBISHI France S.A.S | 1 Boeing 737-800 | 2022 |
| FLY 30144 LEASING SARL | 1 Boeing 737-800 | 2022 |
| FLY 30145 LEASING SARL | 1 Boeing 737-800 | 2022 |
| PEMBROKE LEASE FRANCE SAS | 1 Boeing 737-800 | 2023 |
| | 2 Boeing 737-800 | 2022 |
| | 4 Boeing 737-800 | 2020 |
| | 1 Boeing 737-800 | 2021 |

## 48. OPERATING LEASE AGREEMENTS

The Group entered into the following operating lease agreements:

1. Aircraft

| Perusahaan sewa operasi/ *Lessors* | Aset Sewaan/ *Leased Assets* | Jatuh Tempo/ *Year of Maturity* |
|---|---|---|
| Fuyo Aviation France I SARL | 1 Boeing 737-800 | 2022 |
| Chishima Real Estate Co. Ltd. | 1 Boeing 737-800 | 2019 |
| ICIL Paris (A Limited Liability Company) | 1 Boeing 737-800 | 2018 |
| BBAM Aircraft Holding 129 SARL | 1 Boeing 737-800 | 2022 |
| BBAM Aircraft Holding 130 SARL | 1 Boeing 737-800 | 2022 |
| AWAS 1214 S.A.R.L. | 1 Airbus 330-200 | 2021 |
| AWAS 29928 SARL | 1 Boeing 737-800 | 2017 |
| AWAS 29929 SARL | 1 Boeing 737-800 | 2017 |
| AWAS (France) Two SARL | 1 Boeing 737-800 | 2023 |
| MASC France SARL | 1 Boeing 737-800 | 2023 |
| ALC A332 1288, LCC | 1 Airbus 330-200 | 2024 |
| Jakarta Aircraft Leasing (Ireland) Limited | 1 Airbus 330-200 | 2024 |
| Nordic Aviation Leasing Seven Pte Ltd | 2 Bombardier CRJ-1000 | 2024 |
| | 5 Bombardier CRJ-1000 | 2025 |
| | 2 Bombardier CRJ-1000 | 2026 |
| | 3 Bombardier CRJ-1000 | 2027 |
| Nordic Aviation Leasing Eleven Pte. | 2 ATR 72-600 | 2025 |
| | 5 ATR 72-600 | 2026 |
| | 1 ATR 72-600 | 2027 |
| Nordic Aviation Leasing Sixteen Pte. Ltd | 3 ATR 72-600 | 2027 |
| NAC Aviation 8 Ltd | 1 ATR 72-600 | 2028 |
| Nordic Aviation Leasing Eighteen Pte Ltd. | 1 ATR 72-600 | 2028 |
| SMBC Aviation Capital Paris Leasing 1 SARL | 1 Boeing 737-800 | 2025 |
| | 2 Boeing 737-800 | 2026 |
| | 2 Boeing 737-800 | 2027 |
| Helice Leasing SAS | 1 Boeing 737-800 | 2025 |
| Atterissage Leasing SAS | 1 Boeing 737-800 | 2025 |
| ACG ACQUISITION 39891 LLC | 1 Boeing 737-800 | 2026 |
| ACG ACQUISITION 40547 LLC | 1 Boeing 737-800 | 2026 |
| Salwa Aircraft Leasing (One) Limited | 2 Boeing 777-300 | 2025 |
| Surabaya Aircraft Leasing (Ireland) Limited | 1 Airbus 330-300 | 2025 |
| Sailes 4, LLC | 1 Boeing 777-300 | 2025 |
| Sailes 4-2, LLC | 1 Boeing 777-300 | 2025 |
| ALC B738 41310, LLC | 1 Boeing 737-800 | 2025 |
| ALC B738 41312, LLC | 1 Boeing 737-800 | 2025 |
| Medan Aircraft Leasing (Ireland) Limited | 1 Airbus 330-200 | 2025 |
| Avolon Aerospace France 7 SAS | 1 Boeing 737-800 | 2022 |
| Avolon Aerospace (Ireland) AOE 42 Limited | 1 Boeing 737-800 | 2023 |
| Denpasar Aircraft Leasing (Ireland) Limited | 1 Airbus 330-200 | 2025 |
| Sky High XXIX Leasing Company Limited | 2 Boeing 777-300 | 2026 |
| Sky High XXX Leasing Company Limited | 2 Boeing 777-300 | 2027 |
| Sky High XXIX Leasing Company Limited | 1 Boeing 777-300 | 2027 |
| Sky High LVI Leasing Company Limited | 1 Boeing 777-300 | 2028 |
| GRENOBLE LOCATION S.A.R.L. | 1 Boeing 737-800 | 2026 |
| Avolon Aerospace AOE 86 Limited | 1 Airbus 330-300 | 2026 |
| Calais Location S.A.R.L. | 1 Boeing 737-800 | 2026 |
| Avolon Aerospace AOE 87 Limited | 1 Airbus 330-300 | 2026 |
| ALC B738 41322, LLC | 1 Boeing 737-800 | 2026 |
| Nancy Location S.A.R.L | 1 Boeing 737-800 | 2026 |
| JSA Aircraft 1577, LLC | 1 Airbus 330-300 | 2026 |
| Orix Aviation Systems Ltd. | 1 Airbus 330-300 | 2026 |
| Chishima Real Estate Co. Ltd. | 1 Boeing 737-800 | 2025 |
| Strasbourg Location S.A.R.L | 1 Boeing 737-800 | 2021 |
| Aercap | 3 Boeing 737-800 | 2027 |

| Perusahaan sewa operasi/ *Lessors* | Aset Sewaan/ *Leased Assets* | Jatuh Tempo/ *Year of Maturity* |
|---|---|---|
| HKAC Leasing 1654 (Ireland) Limited | 1 Airbus 330-300 | 2027 |
| HKAC Leasing 1671 (Ireland) Limited | 1 Airbus 330-300 | 2027 |
| ACG Aircraft Leasing Ireland Limited | 2 Boeing 737-800 | 2022 |
| Glide Aircraft 73B-41815 Ltd. | 1 Boeing 737-800 | 2027 |
| Avolon Aerospace AOE 124 Limited | 1 Airbus 330-343 | 2028 |
| Orix Aviation Systems Ltd. | 1 Airbus 330-343 | 2028 |
| JIN SHAN 9 IRELAND COMPANY LIMITED | 2 Airbus 330-343 | 2034 |
| Nordic Aviation Leasing Twenty Pte Ltd. | 2 ATR 72-600 | 2028 |
| NimbusFunding Ltd. | 1 Boeing 737-800 | 2027 |
| ALS FRANCE SARL | 1 Airbus 320-200 | 2018 |
| | 2 Airbus 320-200 | 2019 |
| WELLS FARGO BANK NORTHWEST | 1 Airbus 320-200 | 2018 |
| ACG ACQUISITION XX LLC | 1 Airbus 320-200 | 2018 |
| ILFC FRANCE SARL | 1 Airbus 320-200 | 2018 |
| MULHOUSE LOCATION S.A.R.L | 1 Airbus 320-200 | 2018 |
| BOC AVIATION (FRANCE) SARL | 1 Airbus 320-200 | 2018 |
| WHITNEY FRANCE LEASING SARL | 1 Airbus 320-200 | 2019 |
| CENTENNIAL AVIATION (FRANCE) 2 SARL | 3 Airbus 320-200 | 2024 |
| STAR RISING AVIATION FRANCE 2 SAS | 1 Airbus 320-200 | 2025 |
| AVOLON CAPITAL PARTNERS FRANCE 2 SARL | 1 Airbus 320-200 | 2025 |
| SMBC AVIATION CAPITAL LIMITED | 2 Airbus 320-200 | 2024 |
| | 5 Airbus 320-200 | 2025 |
| CELESTIAL AVIATION TRADING LIMITED | 3 Airbus 320-200 | 2025 |
| SKY HIGH XXXIII LEASING COMPANY LIMITED | 6 Airbus 320-214 | 2026 |
| ACG AIRCRAFT LEASING IRELAND LIMITED | 2 Airbus 320-214 | 2026 |
| KYOWA KISEN CO. LIMITED | 1 Airbus 320-214 | 2027 |
| M&T AVIATION FINANCE (IRELAND) LIMITED | 2 Airbus 320-214 | 2027 |
| JACKSON SQUARE AVIATION | 1 Airbus 320-200 | 2027 |
| | 1 Airbus 320-200 | 2028 |
| JI SHAN 9 IRELAND COMPANY LIMITED | 4 Airbus 320-214 | 2028 |
| SKY HIGH XXXIII LEASING COMPANY LIMITED | 2 Airbus 320-214 | 2028 |
| SKY HIGH LX LEASING COMPANY LIMITED | 1 Airbus 320-214 | 2028 |

2. Mesin / 2. Engine

| Perusahaan sewa operasi/ *Lessors* | Aset Sewaan/ *Leased Assets* | Jatuh Tempo/ *Year of Maturity* |
|---|---|---|
| Engine Lease Finance Corporation | 3 Mesin/ *Engines* Boeing B737-800 | 2017 |
| | 2 Mesin/ *Engines* Boeing B737-800 | 2027 |
| Celestial Aviation Trading 100 Limited | 2 Mesin/ *Engines* Boeing B737-800 | 2021 |
| | 1 Mesin/ *Engine* Boeing B737-800 | 2022 |
| | 1 Mesin/ *Engine* Boeing B777-300 | 2020 |
| Willis Lease Finance | 1 Mesin/ *Engine* Boeing B747-400 | 2017 |
| Magellan Aviation | 1 Mesin/ *Engine* ATR 72-600 | 2017 |
| Rolls Royce Leasing Limited | 1 Mesin/ *Engine* Airbus A330 | 2025 |
| Fan Engine Securitisation | 1 Mesin/ *Engine* Boeing B747-400 | 2017 |
| NAS Investments 75, INC. | 1 Mesin/ *Engine* CRJ1000 | 2017 |
| Engine Lease Finance Corporation | 1 Mesin/ *Engine* Boeing B737-800 | 2023 |
| MTU Maintenance Lease Services B.V. | 1 Mesin/ *Engine* CRJ1000 | 2017 |
| IHI CORPORATION | 1 Mesin/ *Engine* Airbus A320 | 2017 |
| ENGINE LEASE FINANCE CORPORATION | 2 Mesin/ *Engines* Airbus A320 | 2023 |

Pembayaran Sewa Operasi

Total komitmen sewa adalah sebagai berikut:

Operating Rental Payments

Total rental commitments are as follows:

| | Pembayaran sewa operasi masa depan/ *Future lease payments* | | |
|---|---|---|---|
| | 31 Desember 2016/ *December 31, 2016* | 31 Desember 2015/ *December 31, 2015* | |
| | USD | USD | |
| Dalam satu tahun | 988.032.489 | 892.635.609 | Within one year |
| Lebih dari satu tahun tapi tidak lebih dari lima tahun | 3.701.193.569 | 2.673.638.275 | Over one year but not longer than five years |
| Lebih dari lima tahun | 3.459.330.449 | 4.170.354.642 | Over five years |
| Jumlah | 8.148.556.507 | 7.736.628.526 | Total |

Uang Jaminan

Grup diharuskan untuk membayar uang jaminan atas kewajiban Perusahaan dan CL terhadap pembayaran sewa. Pada tanggal 31 Desember 2016 dan 2015, saldo uang jaminan masing-masing sebesar USD 154.874.633 dan USD 186.134.731 (Catatan 11).

Security Deposits

The Group is required to pay security deposits that will serve as guarantee for the payment of the Company's and CL obligations. As of December 31, 2016 and 2015, the balance of the security deposits amounted to USD 154,874,633 and USD 186,134,731, respectively (Note 11).

Dana Perawatan Pesawat

Sesuai dengan perjanjian sewa operasi untuk pesawat, Perusahaan dan CL diharuskan untuk membayar dana perbaikan dan pemeliharaan untuk pesawat yang disewa kepada *lessor*.

Dana perbaikan didasarkan atas penggunaan pesawat selama periode sewa yang mencakup dana perbaikan untuk rangka pesawat, pengembalian kinerja mesin, dan suku cadang mesin, serta alat pendaratan dan *Auxiliary Power Unit* (APU).

Selama masa sewa, Perusahaan diwajibkan untuk melakukan pemeliharaan dan perbaikan rangka pesawat, mesin, APU dan seluruh suku cadang sesuai dengan standar yang disetujui. Pekerjaan perbaikan dan perawatan rangka pesawat, mesin dan bagian lainnya secara teratur dikerjakan oleh perusahaan perbaikan pesawat yang telah ditunjuk (MRO) yang telah memenuhi standar. Berdasarkan Perjanjian sewa, Perusahaan akan mengajukan biaya penggantian sesuai dengan yang diperbolehkan dalam perjanjian, setelah pekerjaan selesai dan setelah perbaikan rangka pesawat, mesin, alat pendaratan atau APU keluar dari bengkel, dengan melampirkan faktur dan dokumen terkait beberapa hari setelah pekerjaan selesai.

Sampai tanggal berakhirnya perjanjian, Perusahaan berkewajiban untuk membayar dana cadangan, dan klaim biaya penggantian akan dikaji dan dibayarkan, sepanjang tidak terjadi gagal bayar. Mengacu kepada masing-masing perjanjian, *lessor* dapat menguasai atau mengembalikan sisa dana perawatan.

Maintenance Reserve Funds

Based on operating lease arrangements for aircrafts, the Company and CL are required to pay maintenance and repair reserve funds for the leased aircraft to the lessors.

Maintenance reserve funds are based on the use of the aircraft during the lease term consisting of reserves funds for airframe structure maintenance, engine performance restoration maintenance, engine life limited parts maintenance, landing gear maintenance and Auxiliary Power Unit (APU) maintenance.

During the lease term, the Company is obliged to maintain and repair the airframes, engines, APU and all the parts in accordance with agreed standard. The maintenance and repair work on the airframes, engines and other part, or engines will be regularly performed by authorized maintenance repair and overhaul companies (MRO). Based on the lease agreement, the Company will be entitled to its reimbursement of applicable maintenance and repair reserve funds after the work is completed and the workshop company releases the airframe, engine, landing gear or APU, by submitting invoices and proper documentation within certain days after the completion of the work.

Up to the termination date, the Company shall have the obligation to pay contribution into the reserve funds, and any outstanding reimbursable expenses shall be reviewed and disbursed, provided no default occurred. Depending on the specific agreements, the lessor may or may not retain the remaining balance of the maintenance reserve funds.

Pada tanggal 31 Desember 2016 dan 2015, saldo dana perawatan pesawat masing-masing sebesar USD 1.086.996.070 dan USD 826.618.920 (Catatan 11).

As of December 31, 2016 and 2015, aircraft maintenance reserve funds amounted to USD 1,086,996,070 and USD 826,618,920, respectively (Note 11).

Jual dan sewa kembali

Perusahaan mencatat pendapatan ditangguhkan atas transaksi jual dan sewa kembali pesawat. Pada tanggal 31 Desember 2016 dan 2015, jumlah pendapatan ditangguhkan setelah dikurangi nilai amortisasi masing-masing sebesar USD 45.765.466 dan USD 38.879.106 (Catatan 27).

Sale and leaseback

The Company recognized deferred income from sale and leaseback of aircrafts. As of December 31, 2016 and 2015, the outstanding deferred income net of the related amortization amounted to USD 45,765,466 and USD 38,879,106, respectively (Note 27).

3. Sewa Operasi Non Pesawat

3. Non Aircraft Operating Lease

a. Pada tanggal 25 Januari 2008, GMFAA mengadakan Perjanjian Pemanfaatan Tanah dan Konsesi Usaha dengan PT Angkasa Pura II (Persero) sehubungan dengan pemanfaatan tanah seluas ± 900.000 $m^2$ untuk digunakan dalam kegiatan usaha pemeliharaan pesawat di Bandara Udara Soekarno-Hatta, Cengkareng, Tangerang. Perjanjian ini berlaku untuk 5 tahun efektif dari 1 Januari 2012 sampai dengan 31 Desember 2016 dengan kompensasi dan konsesi sesuai dengan tarif yang disepakati. GMFAA wajib memberikan jaminan bank yang diterbitkan oleh bank umum untuk menjamin pembayaran kompensasi tersebut. Masa berlaku jaminan tersebut selama 1 tahun dan diperpanjang setiap tahunnya sampai berakhirnya perjanjian ini.

a. On January 25, 2008, GMFAA entered into Land Utilization and Business Concession Agreements with PT Angkasa Pura II (Persero) in relation to land utilization measuring approximately 900,000 square meters used for aircraft maintenance business activities in Soekarno-Hatta Airport, Cengkareng, Tangerang. The term of this agreement is for 5 years effective until from January 1, 2012 until December 31, 2016, wherein compensation and concession based on agreed tariffs. GMFAA is obliged to provide bank guarantee issued by general bank to secure the payment of such compensation. The term of such guarantee is 1 year and renewable annually until the expiration of the agreement.

b. GMFAA juga mengadakan perjanjian sewa operasi peralatan operasional, koneksi internet, dan lainnya dengan beberapa pihak.

b. GMFAA also entered into operating lease agreements of operational equipment, internet connection, and others with several parties.

c. Perusahaan mengadakan perjanjian pemanfaatan tanah di Bandara Soekarno-Hatta seluas 6.246 $m^2$ dengan PT Angkasa Pura II (Persero), untuk jangka waktu 30 tahun yang berakhir 30 September 2021. Tanah tersebut digunakan Perusahaan untuk lokasi gedung perkantoran kargo. Kompensasi atas tanah tersebut sebesar Rp 800 per $m^2$ per bulan atau seluruhnya Rp 1.798.848.000 dan dapat ditinjau kembali setiap 5 tahun. Uang muka sebesar 10% atau Rp 179.884.800. Pembayaran dilakukan setiap tahun sebesar Rp 53.965.440.

Pada akhir periode perjanjian, tanah beserta seluruh fasilitas diatasnya diserahkan kepada PT Angkasa Pura II.

c. The Company entered into an agreement for utilization of 6,246 square meters of land at the Soekarno-Hatta Airport with PT Angkasa Pura II (Persero), for 30-year period until September 30, 2021. The land is used for the purpose of cargo office building. The compensation for the use of the land is Rp 800 per square meter per month or a total of Rp 1,798,848,000, which is subject for review every 5 years. A deposit of 10% or Rp 179,884,800 was also paid. Payment of Rp 53,965,440 is made annually.

At the expiration of the agreement, the Company will return the land and all the facilities to PT Angkasa Pura II.

Perusahaan juga mengadakan perjanjian pemanfaatan tanah di Bandara Soekarno-Hatta seluas 164.742 m2 dengan PT Angkasa Pura II (Persero), untuk jangka waktu 20 tahun yang berakhir 31 Desember 2011. Pada tahun 2014, jangka waktu penyewaan telah ditentukan untuk periode 5 tahun sampai dengan 31 Desember 2016. Kompensasi untuk penggunaan tanah adalah Rp 1.500 per segi per bulan atau sejumlah Rp 247.113.000, yang menjadi subjek reviu setiap 2 tahun. Sampai dengan tanggal laporan keuangan konsolidasian, perpanjangan perjanjian tersebut masih dalam proses finalisasi.

The Company also entered into an agreement with PT Angkasa Pura II (Persero) for the use of another parcel of land with an area of 164,742 square meters at the Soekarno-Hatta Airport, for a period of 20 years until December 31, 2011. The Company constructed on such land the office building. In 2014, the terms of lease period has been amended for 5-year period until December 31, 2016. The compensation for the use of the land is Rp 1,500 per square meter per month or a total of Rp 247,113,000, which is subject for review every 2 years. As of the issuance date of the consolidated financial statements, the extension agreement is under finalization process.

Dalam perjanjian sewa operasi tersebut terdapat opsi perpanjangan masa sewa. Perusahaan tidak memiliki hak opsi untuk membeli aset sewaan pada akhir masa sewa. Perjanjian tersebut juga memuat ketentuan yang dapat mengakibatkan pengakhiran perjanjian sebelum masa sewa berakhir.

The operating lease agreements contain option to renew the lease term. The Company does not have an option to purchase the leased asset at the expiry of the lease term. The lease agreements include certain conditions that may cause the leases to be terminated prior to the expiry of the lease terms.

Jumlah komitmen sewa lainnya adalah sebagai berikut:

Total of other lease commitments is as follows:

| | Pembayaran sewa operasi masa depan/ *Future lease payments* | | |
|---|---|---|---|
| | 31 Desember 2016/ *December 31, 2016* | 31 Desember 2015/ *December 31, 2015* | |
| | USD | USD | |
| Dalam satu tahun | 6.194.575 | 4.459.373 | Within one year |
| Lebih dari satu tahun tapi tidak lebih dari lima tahun | 18.243.067 | 6.426.129 | Over one year but not longer than five years |
| Lebih dari lima tahun | 10.370.496 | 11.364.768 | Over five years |
| Jumlah | 34.808.138 | 22.250.270 | Total |

## 49. IKATAN

a. Pembelian Pesawat

(i). Pesawat Boeing 777-300ER

Sesuai dengan Purchase Agreement No. 1938 tanggal 4 Juni 1996 yang terakhir diamandemen melalui Supplemental Agreement No. 4 (SA 4) tanggal 29 Desember 2005, Perusahaan mengadakan kontrak pembelian pesawat Boeing 777-200ER sebanyak 6 pesawat. Penyerahan direncanakan pada bulan Juni 2010 sampai dengan Agustus 2011.

Melalui Supplemental Agreement No. 5 (SA 5) atas Purchase Agreement No. 1938, Perusahaan menambah pembelian pesawat dari 6 pesawat Boeing 777-200 menjadi 10 pesawat Boeing 777-300ER.

## 49. COMMITMENTS

a. Purchase of Aircrafts

(i). Boeing 777-300ER Aircraft

Based on Purchase Agreement No. 1938 dated June 4, 1996, which had been amended several times, most recently by Supplemental Agreement No. 4 (SA 4) dated December 29, 2005, the Company entered into a contract to purchase 6 Boeing 777-200ER with Delivery scheduled within the period of June 2010 up to August 2011.

By submitting Supplemental Agreement No. 5 (SA 5) to Purchase Agreement No. 1938, the Company increase the number of aircrafts purchased from 6 Boeing 777-200 aircrafts into 10 Boeing 777-300ER aircrafts.

Melalui Supplemental Agreement No. 9 (SA 9) atas Purchase Agreement No. 1938, dilakukan perubahan jadwal pengiriman pesawat dari mulai Agustus 2012 menjadi mulai Mei 2013 sampai dengan Januari 2016.

Through Supplemental Agreement No. 9 (SA 9) to Purchase Agreement No. 1938, the schedule for aircraft delivery was revised from an original date starting of August 2012 to become May 2013 until January 2016.

Pada 23 April 2012, Perusahaan telah menandatangani Supplemental Agreement No. 10 (SA 10) atas Purchase Agreement No. 1938 dengan The Boeing Company sehubungan dengan penambahan row pada First Class seat pesawat Boeing 777 yang mengakibatkan perubahan jadwal pengiriman pesawat pertama Boeing 777 dari bulan Mei 2013 menjadi bulan Juni 2013.

On April 23, 2012, the Company signed Supplemental Agreement No. 10 (SA 10) to Purchase Agreement No. 1938 with The Boeing Company in relation with the additional rows in First Class seat on Boeing 777 aircrafts which caused a change in delivery schedule of the first Boeing 777 aircraft from May 2013 to June 2013.

Pada tanggal 23 Mei 2012, Perusahaan dan The Boeing Company menandatangani Supplemental Agreement No. 11 (SA 11) atas Purchase Agreement No. 1938 sehubungan dengan finalisasi konfigurasi pesawat B777.

On May 23, 2012, the Company and The Boeing Company executed Supplemental Agreement No. 11 (SA 11) to Purchase Agreement No. 1938 with regards to the finalisation of B777 aircraft configuration.

Pada tanggal 6 Juli 2012, Perusahaan dan The Boeing Company menandatangani Supplemental Agreement No. 12 (SA 12) atas Purchase Agreement No. 1938 sehubungan dengan percepatan pengiriman pesawat Boeing 777 dari Januari 2014 menjadi Oktober 2013, perubahan tabel harga serta perubahan formula penghitungan.

On July 6, 2012, the Company and The Boeing Company executed Supplemental Agreement No. 12 (SA 12) to Purchase Agreement No. 1938 with regard to the acceleration of the delivery of Boeing 777 aircraft from January 2014 to October 2013, revision of the pricing table and the change in calculation formula.

Sebagaimana diatur di SA 12, pada tahun 2014 Perusahaan memperoleh persetujuan dari the Boeing Company untuk memindahkan uang muka pesawat atas Boeing 777-300ER ke pesawat Boeing 737-800 MAX.

As stipulated in SA 12, in 2014 the Company obtained approval from the Boeing Company to transfer its advance payment for Boeing 777-300ER to Boeing 737-800 MAX.

Pada Desember 2014, Perusahaan dan the Boeing Company menandatangani Supplemental Agreement 13 (SA 13) terkait perubahan konfigurasi Boeing 777-300ER untuk 4 aircraft yang dijadwalkan datang pada Juni 2015 hingga Juni 2016.

In December 2014, the Company and The Boeing Company executed Supplemental Agreement No. 13 with regards to configuration changes in 4 Boeing 777-300ER aircrafts scheduled to be delivered in June 2015 until June 2016.

Sampai dengan 2016, sebanyak 10 unit pesawat Boeing 777-300 ER yang telah diikat dengan perjanjian jual dan sewa balik telah dikirim, dengan jangka waktu sewa 12 tahun dan diklasifikasikan sebagai sewa operasi dengan Alafco, Guggenheim Aviation Partners dan ICBC.

Until 2016, 10 of Boeing 777-300ER aircrafts under sale and leaseback agreement has been delivered, with 12 years lease period and classified as operating lease with Alafco, Guggenheim Aviation Partners and ICBC.

(ii). Pesawat Boeing 737-800 MAX

Pada tanggal 12 September 2014, Perusahaan menandatangani *Supplemental Agreement* 12 (SA 12) dimana Perusahaan sepakat untuk mengkonversi pembelian 4 Boeing 737-800 NG yang dijadwalkan untuk dikirimkan pada pada 2015 dan 2016 menjadi 50 Boeing 737-800 MAX dengan jadwal kedatangan pada tahun 2017 sampai dengan 2023.

SA 12 juga mengatur relokasi pembayaran *surplus* atas pembayaran uang muka untuk pesawat Boeing 777-300 ER sebagai uang muka pembelian pesawat Boeing 737-800 MAX.

(ii). Boeing 737-800 MAX Aircraft

On September 12, 2014, the Company signed Supplemental Agreement 12 (SA 12) whereas the Company agreed to convert the purchase of 4 Boeing 737-800 NG arriving in 2015 and 2016 into 50 Boeing 737-800 MAX which are scheduled to be delivered in 2017 until 2023.

SA 12 also stipulated the reallocation of surplus advance payments made for Boeing 777-300ER aircraft as advance for purchase of aircraft for Boeing 737-800.

(iii). Pesawat Airbus A-330-300

Pada tanggal 4 Nopember 1989, Perusahaan melakukan Purchase Agreement dengan Airbus untuk pembelian dan pengiriman 9 pesawat Airbus A330-300.

Berdasarkan Amandemen no. 2 tanggal 9 Nopember 2009, 3 unit pesawat Airbus A330-300 digantikan menjadi 3 unit pesawat A330-200 dan Perusahaan melakukan pembelian 3 pesawat A330-200 tambahan dengan jadwal pengiriman mulai Oktober 2012 sampai dengan Oktober 2014.

Pada bulan Juli 2011, Perusahaan dan Airbus menandatangani Amandemen No. 3 atas Perjanjian Pembelian pesawat sebelumnya. Melalui amandemen perjanjian ini, Perusahaan melakukan konversi atas 3 (tiga) pesawat A330-200 dari 6 (enam) A330-200 menjadi 3 (tiga) pesawat A330-300. Pelaksanaan konversi tersebut merupakan hak Perusahaan sebagaimana dimuat dalam Letter Agreement No. 3 atas Amandemen No.2 Perjanjian Pembelian pesawat. Selain itu, Perusahaan meng-eksekusi hak pembelian atas 4 (empat) pesawat A330-300 yang diatur dalam Letter Agreement No. 5 atas Amandemen No. 2 Perjanjian Pembelian. Perusahaan juga melakukan pembelian tambahan 1 (satu) pesawat A330-300.

Pada tanggal 19 Desember 2011, Perusahaan dan Airbus menandatangani Amendment No. 4, 5 dan 6.

Pada Amandment 5, Perusahaan sepakat untuk melakukan pembelian 11 (sebelas) Airbus tipe A330-300.

Pada Amandment 6, Perusahaan mengeksekusi hak untuk mengkonversi 3 (tiga) option aircraft A330-300 menjadi A330 Freighter.

(iii). Airbus A-330-300 Aircraft

On November 4, 1989, the Company entered into a Purchase Agreement with Airbus for the purchase and delivery of 9 Airbus A-330-300 aircrafts.

Based on Amendment no. 2 dated November 9, 2009, the remaining 3 Airbus A330-300 was replaced with 3 units of A330-200 and additional 3 units of A330-200 aircrafts which are scheduled to be delivered starting in October 2012 until October 2014.

In July 2011, the Company and Airbus signed Amendment No. 3 related to this purchase agreement. Under this amendment agreement, the Company converted 3 (three) of the remaining 6 (six) Airbus A330-200 into A330-300 model. The conversion right is given to the Companys as stipulated in Letter Agreement No. 3 to Amendment Agreement No. 2 of the Purchase Agreement. The Company execute its right to purchase 4 (four) A330-300 as stipulated in Letter Agreement No. 5 to Amendment Agreement no. 2 of the Purchase Agreement. The Company also purchase 1 (one) additional A330-300.

On December 19, 2011, the Company and Airbus signed Amendment No. 4, 5 and 6.

In Amendment 5, the Company agreed to purchase 11 (eleven) A330-300.

In Amendment 6, the Company execute the right to convert 3 (three) A330-300 option aircraft to A330 Freighter.

Perusahaan menandatangani Amandemen No. 7 pada Oktober 2012. Amandemen tersebut mengatur pembelian 11 (sebelas) pesawat tipe A330-300.

Perusahaan mengadakan perjanjian jual dan sewa balik dengan Aircastle atas 4 pesawat yang dikirimkan 2012 dan 2013.

Pada Juli 2013, Perusahaan menandatangani Amandemen No. 8 terkait perubahan pembayaran uang muka pembelian pesawat.

Perusahaan mengadakan perjanjian jual dan sewa balik dengan Avolon atas 4 (empat) pesawat yang dikirimkan pada tahun 2014. Serta melakukan perjanjian jual dan sewa balik dengn HKAC atas 2 (dua) pesawat yang dikirimkan pada tahun 2015.

Berdasarkan Amandemen No. 9 pada Januari 2016, Perusahaan dan Airbus sepakat untuk melakukan konversi atas 7 (tujuh) A330-300 yang dijadwalkan untuk datang pada 2016 dan 2017 menjadi A330-900neo yang dijadwalkan akan datang mulai tahun 2019 hingga 2021. Uang muka yang telah dibayarkan untuk A330-300, A330 Freighter dan Option Aircraft direalokasi menjadi uang muka pembelian pesawat A330-900neo. Amandemen No. 9 juga mengatur jadwal pembayaran tambahan uang muka pembelian pesawat untuk A330-900neo.

The Company signed Amendment No. 7 in October 2012. Under the amendment, the Company purchase 11 (eleven) A330-300 aircraft type.

The Company entered into a sale and leaseback agreement with Aircastle for 4 aircrafts delivered in 2012 and 2013

In July 2013, the Company signed Amendment No. 8 regarding changes in advance payment for purchase aircrafts schedule.

The Company entered into a sale and leaseback agreement with Avolon for 4 (four) aircrafts delivered in 2014. The Company also entered into a sale and leaseback agreement for 2 (two) aircrafts with HKAC in 2015.

Based on Ammendment No. 9. In January 2016, the Company and Airbus agreed to convert 7 (seven) A330-300 which are scheduled to be delivered in 2016 and 2017 to A330-900neo to be delivered from 2019 to 2021. The amount of advance for aircrafts purchase which has been paid for A330-330, A330 Freighter and Option Aircraft was reallocated as advance payment for A330-900neo. Amendment No. 9 also set out the additional advance payment for purchase aircrafts for A330-900neo.

(iv). Pembelian Pesawat Airbus A320-200

Pada tanggal 2 Agustus 2011, Perusahaan dan Airbus menandatangani Perjanjian Pembelian pesawat A320-200 untuk pembelian 25 pesawat Airbus tipe A320-200. Jadwal pengiriman mulai 2014 sampai dengan 2018. Terkait dengan pembelian pesawat ini Perusahaan juga menandatangani Perjanjian dengan CFM International untuk pengadaan mesin tipe CFM56-5B4 untuk 15 (lima belas) pesawat A320-200 dan mesin tipe Leap-X1A26 untuk 10 (sepuluh) A320 NEO aircraft.

Pada Juli 2012, Perusahaan dan Airbus SAS menandatangani Amendment No. 1 to the Purchase Agreement A320 tentang pelaksanaan opsi untuk menambah jumlah pesawat yang dibeli yaitu sebanyak 25 pesawat.

Pada tahun 2014, sebanyak 2 (dua) pesawat Airbus A320-200 yang telah diikat dengan perjanjian jual sewa balik telah dikirim.

Pada tahun 2015, sebanyak 4 (empat) pesawat Airbus A320-200 yang telah diikat dengan perjanjian jual sewa balik telah dikirim.

(iv). Purchase of Airbus A320-200 Aircrafts

On August 2, 2011, the Company and Airbus signed an Agreement for the purchase of 25 Airbus Aircraft type A320-200. Delivery schedule begins in 2014 until 2018. Related to this aircraft purchase, the Company also signed an agreement with CFM International for the procurement of engine type CFM56-5B4 for 15 (fifteen) A320-200 aircrafts and engine type Leap-X1A26 for 10 (ten) A320 NEO aircrafts.

In July 2012, the Company and Airbus SAS signed Amendment No. 1 to the Purchase Agreement of A320 with regards to exercise of an option to increase the number of aircrafts purchased to 25 aircrafts.

In 2014, 2 (two) aircraft Airbus A320-200 have been delivered which is under sale and leaseback agreements.

In 2015, 4 (four) aircraft Airbus A320-200 have been delivered which is under sale and leaseback agreements.

Berdasarkan Amandemen No. 9, uang muka yang telah dibayarkan untuk A320-200 direalokasi sebagai uang muka pembelian pesawat A330-900neo.

Pada tahun 2016, sebanyak 8 (delapan) pesawat Airbus A320-200 yang telah diikat dengan perjanjian jual sewa balik telah dikirim.

Pada tanggal 20 Desember 2012, CL dan Airbus menandatangani Perjanjian untuk Pembelian 25 Pesawat Airbus tipe A320-200. Jadual pengiriman mulai tahun 2019 hingga 2021.

Based on Amendment No. 9, the amount of advance for purchase of aircrafts that has been paid for A320-200 was reallocated as advance payment of A330-900neo.

In 2015, 8 (eight) aircraft Airbus A320-200 have been delivered which is under sale and leaseback agreements.

On December 20, 2012, CL and Airbus signed into an agreement for the purchase of 25 Airbus Aircraft type A320-200. Delivery schedule will begin in 2019 until 2021.

(v). Pembelian Pesawat ATR 72-600

Pada tanggal 7 Februari 2013, PT Citilink Indonesia ("CT") dan Avions De Transport Regional G.I.E. ("ATR") menandatangani Letter Of Intent ("LOI") sehubungan dengan pembelian 25 (dua puluh lima) pesawat New ATR 72-600 dan opsi membeli sampai dengan 25 (dua puluh lima) Pesawat New ATR 72-600. Jadwal pengiriman mulai September 2013 sampai dengan Desember 2015 untuk pesawat yang dibeli, dan Pebruari 2016 sampai dengan Agustus 2018 untuk pesawat opsi.

Pada tanggal 6 September 2013, CT, ATR Nordic Aviation Leasing Eleven Pte. Ltd. ("NAC") dan Perusahaan sepakat untuk melakukan pengalihan hak dan kewajiban CT kepada Perusahaan. Berdasarkan perjanjian, 20 firm aircraft akan dibeli oleh NAC untuk kemudian disewakan melalui mekanisme operating lease kepada Perusahaan. Perusahaan juga sepakat untuk melakukan pembelian 5 (lima) firm aircrafts dan 10 (sepuluh) option aircrafts ATR 72-600.

(v). Purchase of ATR 72-600 Aircrafts

On February 7, 2013, PT Citilink Indonesia ("CT") and Avions De Transport Regional G.I.E ("ATR") signed Letter of Intent ("LOI") regarding the purchase of 25 (twenty five) New ATR 72-600 aircrafts and option to purchase up to 25 (twenty five) New ATR 72-600 aircrafts. Delivery schedule will begin in September 2013 until December 2015 for purchased aircrafts, and February 2016 until August 2018 for option aircrafts.

On September 6, 2013, CT, ATR, Nordic Aviation Leasing Eleven Pte. Ltd. ("NAC") and the Company agreed to transfer the rights and obligations of CT to the Company. Based on the agreement, 20 firm aircraft will be purchased by NAC for direct operating lease to the Company. The Company also agreed to purchase 5 (five) firm aircrafts and 10 (ten) option aircrafts ATR 72-600.

(vi). Pembelian mesin pesawat

Pada tanggal 24 Juli 2007, Perusahaan menandatangani General Terms Agreement ("GTA") CFM-06-0001 dengan CFM International, Inc. ("CFM") yang berisi general terms untuk pembelian spare engine, spare parts, engine modules, technical data dan peralatan terkait lainnya dari CFM.

Pada Februari 2008, Perusahaan menandatangani Letter Agreement No. 1 dimana Perusahaan setuju untuk melakukan pembelian dan delivery sekurangnya lima (5) spare engine CFM56-7B dari CFM. Spare engine tersebut dijadwalkan untuk dikirimkan mulai April 2009 hingga Januari 2012.

Perusahaan menandatangani Amandemen 1 atas Letter Agreement 1 pada Oktober 2010 yang berisi perubahan jadwal delivery spare engine no. 2 sampai dengan engine no.5 dari periode Januari 2010 hingga Januari 2012 menjadi Mei 2010 hingga Juni 2012.

(vi). Purchase aircraft engine

On July 24, 2007, the Company and CFM International, Inc. ("CFM") entered into General Terms Agreement CFM-06-0001 whereas the Company can purchase spare engine, spare parts, engine modules, technical data and support equipment from CFM.

In February 2008, the Company signed Letter Agreement No. 1 in which the Company agreed to purchase and take delivery of a minimum five (5) CFM56-7B26/3 spare engines direct from CFM. The spare engines are scheduled to be delivered starting April 2009 to January 2012.

The Company signed Ammendment to Letter Agreement No. 1 in October 2010 regarding the change of delivery schedule of spare engine no. 2 to no. 5 starting from January 2010 upto January 2012 to May 2010 upto June 2012.

Pada Desember 2011, Perusahaan menandatangani Amandemen 1 atas Letter Agreement 1 yang berisi penambahan pembelian dan delivery lima (5) spare engine CFM56-7B dari CFM dengan jadwal delivery mulai dari kuartal 2 tahun 2013 hingga kuartal 1 tahun 2017.

Pada Desember 2011, perusahaan juga menandatangani Letter Agreement No. 2. Berdasarkan Letter Agreement tersebut, Perusahaan setuju untuk melakukan pembelian dan delivery sekurangnya tiga (3) spare engine CFM56-5B4 dari CFM dengan jadwal delivery mulai dari Februari 2014 hingga Februari 2016.

Pada Desember 2011, Perusahaan menandatangani Letter Agreement No. 3. Melalui Letter Agreement tersebut, Perusahaan setuju untuk melakukan pembelian dan delivery sekurangnya dua (2) spare engine LEAP-X1A26 dari CFM dengan jadwal delivery mulai dari Februari 2017 hingga Februari 2018.

In December 2011, the Company signed Amendment No. 1 to Letter Agreement No. 1 in which the Company agreed to purchase and take delivery of five (5) additional CFM56-7B26/3 spare engines from CFM. The spare engines is scheduled to be delivered in the second quarter of 2013 upto first quarter of 2017.

In December 2011, the Company also signed Letter Agreement No. 2. Based on the Letter Agreement, the Company also agreed to purchase and take delivery of a minimum of three (3) CFM56-5B4 spare engines from CFM. The spare engines are scheduled to be delivered starting from February 2014 upto February 2016.

In December 2011, the Company signed Letter Agreement No. 3. Based on the Letter Agreement, the Company agreed to purchase and take delivery of a minimum od two (2) LEAP-X1A26 spare engines. The spare engines are scheduled to be delivered starting from February 2017 upto February 2018.

b. Perjanjian Pooling Komponen dengan SR Technics Switzerland ("SR Technics")

Perusahaan mengadakan perjanjian component pooling A-330 dengan SR Technics. Perusahaan berpartisipasi sebagai anggota pool A-330 untuk menggunakan persediaan komponen A-330 yang berada di penyimpanan persediaan induk Zurich. Perusahaan juga berhak meminta SR Technics untuk memberikan *temporary services*, tim asistensi lapangan atau pelayanan khusus lainnya serta memberikan pelatihan teknik dan administrasi kepada personil Perusahaan pada tempat perawatan pesawat Perusahaan di Jakarta atau pada *line station*-nya.

Perjanjian ini telah diperpanjang beberapa kali dengan amendemen terakhir. Setelah tanggal tersebut, salah satu pihak dapat mengakhiri perjanjian dengan syarat pemberitahuan 6 bulan sebelumnya kepada pihak lainnya. Biaya *pooling* ditentukan dengan menggunakan tarif sesuai dengan komponen yang digunakan.

Perusahaan juga melakukan perjanjian *critical spare* untuk jenis pesawat Boeing 737-800 dengan SR Technics melalui *memorandum of understanding* tanggal 25 Pebruari 2011.

Perusahaan juga berhak meminta SR Technic untuk melakukan pengujian, perbaikan, *overhaul* dan modifikasi atas komponen-komponen tersebut.

b. Component Pooling Agreement with SR Technics Switzerland ("SR Technics")

The Company entered into a component pooling agreement for A-330 with SR Technics. As a participant to the A-330 pool, the Company is allowed to use A-330 components which are available in the main storage at Zurich. The Company also has the right to ask SR Technics to provide temporary services, field assistance team or other special services, as well as technical and administrative training in the Company's maintenance facility in Jakarta or in any other line stations of SR Technics.

This agreement has been extended several times with the latest amendment, relating to each party may cancel the agreement by giving to the other party 6 months notice. The corresponding pooling expense is determined according to the tarif applied to the components used.

The Company also entered into a critical spare component agreement for Boeing 737-800 aircraft component with SR Technics with memorandum of Understanding dated February 25, 2011.

The Company also has the right to ask SR Technics to perform test repair, overhaul and modification of the component.

c. Perjanjian Sistem Layanan Penumpang

Pada tanggal 20 April 2012, Perusahaan dan Amadeus IT Group, S.A, menandatangani *Service Agreement for Passenger Service Systems*, untuk sistem layanan penumpang (*Passenger Services Systems* (PSS)) "Amadeus Altéa". Sistem ini merupakan platform sistem yang digunakan oleh maskapai-maskapai penerbangan di aliansi global "Sky Team", sehingga sistem Garuda akan terhubung (*connected*) dengan maskapai penerbangan anggota *SkyTeam* lainnya.

c. Service Agreement for Passenger Service Systems

On April 20, 2012, the Company and Amadeus IT Group, S.A, signed Service Agreement for Passenger Service Systems, for "Amadeus Altéa" Passenger Services Systems (PSS). This system is a platform system which is used by airlines which are members of "Sky Team" global alliance, so that Garuda system shall be connected with other Sky Team members.

d. Perjanjian dengan Rolls Royce

Pada bulan Oktober 2008, Perusahaan dan Rolls Royce menandatangani *Agreement For The Trent 700 Engine Powered Airbus A330-300 Aircraft* DEG 5496 tentang perawatan engine Trent 700 pesawat A330-300.

Pada bulan Juli 2012, Perusahaan dan Rolls Royce menandatangani *Amendment No. 1 to Agreement For The Trent 700 Engine Powered Airbus A330-300 Aircraft* DEG 5496 tentang penyesuaian tarif perawatan *engine*.

Pada bulan Juli 2012, Perusahaan dan Rolls Royce menandatangani beberapa perjanjian yaitu:

i. *Product Agreement* sehubungan dengan Trent 772B *engines* DEG 6159.
ii. *Supplementary Financial Assistance Agreement* untuk *Trent 772B engines DEG 6734.*
iii. *Total Care Service Agreement* terkait *Trent 772B engines DEG 6584.*

Perjanjian tersebut diatas terkait dengan perawatan *engine* dengan konsep *total care* untuk *engine* tipe TRENT 772B serta benefit atas pemilihan *engine* tipe TRENT 772B untuk 21 (dua puluh satu) pesawat A330.

Pada tahun 2015, Perusahaan dan Rolls Royce menandatangani *Amendment No. 3 to Agreement For The Trent 700 Engine Powered Airbus A330-300 Aircraft* DEG 5496 untuk memperpanjang periode perjanjian.

Pada tahun 2016, Perusahaan dan Rolls Royce menandatangani *Amendment No. 2 to Agreement For The Trent 700 Engine Powered Airbus A330-300 Aircraft* DEG 5496 tentang penyesuaian tarif perawatan *engine*.

Pada bulan Juni 2016, Perusahaan dan Rolls Royce menandatangani beberapa perjanjian yaitu:

i. *Total Care Service Agreement* Trent 7000 DEG 9510.
ii. Product Agreement Trent 7000 DEG 9509.
iii. *Supplementary Financial Assistance Agreement Trent 7000 DEG 9511.*

d. Agreements with Rolls Royce

In October 2008, the Company and Rolls Royce signed *Agreement For The Trent 700 Engine Powered Airbus A330-300 Aircraft* DEG 5496 regarding engine maintenance Trent 700 for aircraft A330-300.

In July 2012, the Company and Rolls Royce signed *Amendment No. 1 to Agreement For The Trent 700 Engine Powered Airbus A330-300 Aircraft* DEG 5496 with regards to engine shop visit rate adjustment matrix.

In July 2012, the Company and Rolls Royce executed the following agreements:

i. Product Agreement relating to Trent 772B and Trent 772C engines DEG 6159.
ii. Supplementary Financial Assistance Agreement for Trent 772B engines DEG 6734.
iii. Total Care Service Agreement for Trent 772B engines DEG 6584.

The above-mentioned agreements are related to engine maintenance with total care concept for TRENT 772B engine type and also the benefit of the appointment of TRENT 772B engine for 21 (twenty-one) A330 aircrafts.

In 2015, the Company and Rolls Royce signed *Amendment No. 3 to Agreement For The Trent 700 Engine Powered Airbus A330-300 Aircraft* DEG 5496 with regards to extend the period of cover.

In 2016, the Company and Rolls Royce signed *Amendment No. 2 to Agreement For The Trent 700 Engine Powered Airbus A330-300 Aircraft* DEG 5496 with regards to engine shop visit rate adjustment matrix.

In June 2016, the Company and Rolls Royce executed the following agreements:

i. *Total Care Service Agreement* Trent 7000 DEG 9510.
ii. Product Agreement Trent 7000 DEG 9509.
iii. Supplementary Financial Assistance Agreement Trent 7000 DEG 9511.

iv. Amandemen No. 2 terkait dengan *Supplementary Financial Assistance Agreement* dengan Rolls Royce terkait *Trent 772B engines DEG 6734.*
v. Amandemen 2 terkait dengan *Product Agreement* sehubungan dengan Trent 772B DEG 6159.

Perjanjian tersebut diatas terkait dengan perawatan *engine* dengan konsep *total care* untuk *engine* tipe TRENT 7000 serta benefit atas pembelian pesawat 14 (empat belas) pesawat A330 NEO.

e. Perjanjian pemasangan *galley* pada A330-200

Perusahaan menandatangani perjanjian dengan BE Aerospace sehubungan dengan pemasangan *galley* pada pesawat Airbus 330-200. Perusahaan juga menandatangani *General Terms Agreement For The Purchase Of Aircraft Galley Insert For 3 X A330 BFE Program* dengan Driessen Aircraft Interiors Systems (Europe) BV sehubungan dengan pembelian *galley* untuk 3 (tiga) pesawat Airbus 330 dengan nilai EUR 938.050 per pesawat. Jangka waktu pemasangan *galley* A330-200 adalah sampai dengan sebelum *on dock date* seperti yang telah ditetapkan oleh Airbus yaitu tahun 2013.

Pada tahun 2013, Perusahaan menandatangani perjanjian dengan BE Aerospace sehubungan dengan pemasangan seat dan galley insert pada pesawat Airbus 330-200 dan Airbus 330-300. Perjanjian untuk seat dan galley insert masing-masing senilai USD 2.684.907 dan USD 191.946 per pesawat. Perusahaan juga menandatangani perjanjian dengan Sell GmbH sehubungan dengan pemasangan galley monument dan galley insert pesawat Airbus 330-200 dan Airbus 330-300. Perjanjian untuk galley monument dan galley insert masing-masing senilai EUR 1.209.284 dan EUR 210.407 per pesawat.

Jangka waktu pemasangan seat dan galley insert pada A330-200 dan A330-300 adalah sampai dengan sebelum on dock date (ODD) seperti yang telah ditetapkan oleh Airbus yaitu tahun 2016.

f. Perjanjian dengan General Electric (GE)

Pada bulan Juni 2012, Perusahaan menandatangani *General Terms Agreement* dengan GE terkait dengan suku cadang, peralatan/*tooling*, publikasi dan pelatihan sehubungan dengan mesin pesawat jenis GE90-115B dan CF34-8C.

iv. Amendment No. 2 to Supplementary Financial Assistance Agreement with Rolls Royce regarding Trent 772B engines DEG 6734.
v. Amendment No. 2 to Product Agreement regarding Trent 772B DEG 6159.

The above-mentioned agreements are related to engine maintenance with total care concept for TRENT 7000 engine type and also the benefit to purchase of 14 (fourteen) A330 NEO aircrafts.

e. Agreement for installing galley in A330-200

The Company entered into an agreement with BE Aerospace with regards to galley installation on Airbus 330-200 aircraft. The Company also entered into General Terms Agreement For The Purchase Of Aircraft Galley Installation For 3 X A330 BFE Program with Driessen Aircraft Interiors Systems (Europe) BV regarding the purchase of aircraft galley for 3 (three) Airbus 330 aircrafts with a value of EUR 938,050 per aircraft. Installation period of galley for A330-200 is up to before on dock date as specified by Airbus in 2013.

In 2013, the Company entered into an agreement with BE Aerospace in connection with the installation of seat and galley inserts on Airbus 330-200 and Airbus 330-300. Agreement for the seat and galley insert each worth USD 2,684,907 and USD 191,946 per aircraft. The Company also signed an agreement with Sell GmbH in connection with the installation of galley monument and galley inserts on Airbus 330-200 and Airbus 330-300. Agreement for the galley monument and galley insert each worth EUR 1,209,284 and EUR 210,407 per aircraft.

Installation period of seat and galley insert on the A330-200 and A330-300 are up to before on dock date (ODD) as specified by Airbus in 2016.

f. Agreement with General Electric (GE)

In June 2012, the Company executed General Terms Agreement with GE related to spare part, tooling, publication, training regarding engine model GE90-115B and CF34-8C.

g. Perjanjian *Sub-distribution* dengan Abacus International Pte., Ltd

STNI, entitas anak, mengadakan perjanjian sub-distribution dengan Sabre Asia Pacific Pte., Ltd. (d/h Abacus International Pte., Ltd.), Singapura, (Sabre APAC) yang efektif sejak tanggal 11 April 1995. Dalam perjanjian ini, Sabre APAC memberikan hak sub-lisensi eksklusif kepada STNI untuk memasarkan dan mendistribusikan sendiri sistem reservasi komputer (Sistem Abacus) di wilayah Indonesia. Sistem ini memadukan suatu paket perangkat lunak yang melakukan berbagai fungsi termasuk reservasi seketika tempat duduk pesawat, jadwal pemesanan pelayanan udara, mobil dan hotel, pembelian tiket otomatis serta tampilan ongkos. Perjanjian ini akan berlanjut kecuali diakhiri lebih awal sebagaimana ditentukan dalam perjanjian.

Sebagai imbalan atas pemesanan bersih yang dilakukan pelanggan melalui sistem Abacus atas jasa penyedia produk perjalanan yang ditawarkan berdasarkan sistem Abacus. Sabre APAC diwajibkan membayar imbalan jasa tertentu kepada STNI sebagaimana ditentukan dalam perjanjian.

Efektif tanggal 1 Pebruari 2009, imbalan tersebut diubah menjadi sebesar 25% dari tarif dasar tahun 2009 yang dikenakan pada pesawat udara per segmen pemesanan bersih yang dilakukan pelanggan setelah dikurangi biaya-biaya tertentu sebagaimana ditentukan dalam perjanjian.

Efektif sejak tanggal 29 September 2015, Abacus International Pte., Ltd telah berganti nama menjadi Sabre Asia Pacific., Pte., Ltd. Sebagai entitas anak, PT. Abacus Distribution Systems Indonesia (ADSI) telah berganti nama menjadi PT. Sabre Travel Network Indonesia (STNI) efektif sejak tanggal 07 April 2016.

h. GMFAA melakukan perjanjian jangka panjang untuk pemeliharaan dan perbaikan dengan beberapa *airline*

GMFAA melakukan perjanjian jangka panjang untuk pemeliharaan dan perbaikan pesawat dengan PT. Sriwijaya Air, Yemen Airways, Gatewick Aviation Service, Avient, Nok Air, PT. Lion Mentari, PT. Cardig Air, PT. Indonesia AirAsia, PT. Airfast Indonesia, Also Private Ltd., Plane Business Ltd., Air Atlanta, GE Capital Aviation Services Ltd. (GECAS), Biman Bangladesh Airlines, Air China, China Airlines, China Southern, Virgin Blue, Malaysian Airlines, Orient Thai Airlines, Singapore Engineering Co. (SIAEC), Max Air, Kabo Air, U Airlines, United Airways, Midex Airline, Jet Airways, Jet Airways (India) Limited dan Aerospace. GMFAA memperoleh pendapatan atas jasa ini sesuai tarif yang disepakati dalam perjanjian.

g. The Sub-distribution Agreement with Abacus International Pte., Ltd

STNI, a subsidiary, entered into the sub-distribution agreement with Sabre Asia Pacific Pte., Ltd. (d/h Abacus International Pte., Ltd.), Singapore (Sabre APAC) effective since April 11, 1995. Under this agreement, Sabre APAC grants STNI an exclusive sub-license to operate its own marketing and distribution of computer reservation systems (Abacus Systems) in Indonesia territory. This system incorporate a software package which performs various function, including real-time air line seat reservation, schedules/booking for a variety of air, car and hotel service, automated ticketing and fare display. The agreement shall remain valid, except for early termination as stipulated in the agreements.

In return for each net booking made by a subscriber through the Abacus Systems for any travel product offered in the system, Sabre APAC shall pay a certain fee to STNI as stipulated in the agreement.

Effective from February 1, 2009, such fee is at 25% of the 2009 basic rates payable by airline per net segment for air bookings made by subscribers after deducting certain expenses as stipulated in the agreement.

Effective from September 29, 2015, Abacus International, Pte., Ltd (AIPL) has changed its name to be Sabre Asia Pacific, Pte., Ltd (Sabre APAC). As a subsidiary, PT. Abacus Distribution Systems Indonesia (ADSI) has also changed its name to be PT. Sabre Travel Network Indonesia (STNI) effective from April 7, 2016.

h. GMFAA entered into a long-term contract for maintenance and repair of aircrafts

GMFAA entered into long-term agreements for aircrafts repair and maintenance with PT. Sriwijaya Air, Yemen Airways, Gatewick Aviation Service, Avient, Nok Air, PT. Lion Mentari, PT. Cardig Air, PT. Indonesia AirAsia, PT. Airfast Indonesia, Also Private Ltd., Plane Business Ltd., Air Atlanta, GE Capital Aviation Services Ltd. (GECAS), Biman Bangladesh Airlines, Air China, China Airlines, China Southern, Virgin Blue, Malaysian Airlines, Orient Thai Airlines, Singapore Engineering Co. (SIAEC), Max Air, Kabo Air, U Airlines, United Airways, Midex Airline, Jet Airways, Jet Airways (India) Limited, and Aerospace. GMFAA recognizes revenue from this service based on agreed tariff in the agreements.

i. GMFAA Melakukan Perjanjian Dengan PT Bank Syariah Mandiri

Pada tanggal 16 Desember 2013, GMFAA mengadakan perjanjian dengan PT Bank Syariah Mandiri mengenai pemberian fasilitas Ijarah Muntahia Bit-Tamlik dengan jangka waktu 8 tahun. Fasilitas ini ditujukan untuk penyewaan peralatan *test cell* untuk perawatan dan perbaikan besar *Industrial Gas Turbine Engine* (IGTE) *Oil Company*. GMFAA mendapatkan fasilitas maksimal sebesar USD 9.562.955.

j. PT Bank International Indonesia ("BII")

Pada tanggal 23 Maret 2015, Perusahaan melakukan kemitraan dengan BII untuk pendanaan bisnis Haji dan Umroh, dimana setiap pihak masing-masing berkontribusi sebesar USD 1.000.000 dan USD 100.000.000. BII sebagai mitra pasif akan memperoleh *earning ratio* berdasarkan kegiatan yang berkaitan dengan Haji dan Umroh atau tipe jasa lainnya yang akan ditentukan kemudian oleh kedua belah pihak (bagi hasil). Kemitraan Haji dan Umroh dilakukan setelah tanggal Perjanjian *Line Facility* ditanda tangani dan akan berakhir pada 27 Maret 2017.

Perjanjian ini juga mensyaratkan persyaratan keuangan tertentu yang harus dipenuhi oleh Perusahaan seperti tertuang dalam perjanjian. Pada tahun 2015, seluruh pinjaman ini telah dilunasi oleh Perusahaan.

k. PT Merpati Nusantara Airlines (MNA)

Perusahaan memiliki piutang jangka panjang kepada PT Merpati Nusantara Airlines (MNA) atas jasa perawatan pesawat. MNA merupakan entitas afiliasi karena kepemilikan pemerintah. Berdasarkan Perjanjian tanggal 10 Maret 1999, MNA setuju untuk melunasi dalam jangka waktu 8 tahun dengan tingkat bunga 7% per tahun untuk tagihan dalam USD dan 15% per tahun untuk tagihan dalam Rupiah.

Pada tahun 2003, manajemen Perusahaan dan MNA telah sepakat mengkonversi piutang tersebut menjadi Obligasi Wajib Konversi (MCB) sebesar USD 30.502.683 dan Rp 999.003.673, sementara piutang sebesar USD 2.770.572 diselesaikan secara terpisah. Menteri Negara BUMN telah menyetujui penerbitan MCB tersebut dengan jangka waktu 5 tahun, bunga 3% per tahun dan imbal hasil sampai jatuh tempo 18%. Namun, MNA tidak dapat menyetujui beberapa klausal yang ingin ditambahkan Perusahaan dalam draft perjanjian tersebut.

i. GMFAA entered into an agreement with PT Bank Syariah Mandiri

On December 16, 2013, GMFAA entered into an agreement with PT Bank Syariah Mandiri regarding Ijarah Muntahia Bit - Tamlik facility with terms of 8 years. This facility is used for the rental of test cell equipment for maintenance and overhaul of Industrial Gas Turbine Engine (IGTE) Oil Company. GMFAA obtained a facility with maximum credit of USD 9,562,955.

j. PT Bank International Indonesia ("BII")

On March 23, 2015, the Company entered into a partnership with BII to finance business of Hajj and Umroh, wherein each party contributed funds amounting to USD 1,000,000 and USD 100,000,000. BII as a passive partner will get earnings ratio based on activities related to Hajj and Umroh or other types of businesses that are determined later by agreement of the Parties (revenue sharing). Partnership for Hajj and Umroh was conducted after the date of this Facility Line Agreement was signed and will expire on March 27, 2017.

The Company must meet certain financial covenants as stated in these agreements. In 2015, the Company has settled all outstanding loan.

k. PT Merpati Nusantara Airlines (MNA)

The Company has long term receivables from PT Merpati Nusantara Airlines (MNA) which arose from the maintenance of aircrafts. MNA is an affiliated entity due to government ownership. Based on the agreement dated March 10, 1999, MNA agreed to settle its payables within 8 years with interest rate of 7% per annum for receivable denominated in USD and 15% per annum for receivable denominated in Rupiah.

In 2003, the Company's management and MNA agreed to convert the accounts receivable into Mandatory Convertible Bonds (MCB) amounting to USD 30,502,683 and Rp 999,003,673, while the remaining balance of USD 2,770,572 will be settled separately. The Minister of State-Owned Enterprise had approved the issuance of MCB with a term of 5 years at interest rate of 3% per annum and yield to maturity of 18%. However, MNA did not agree with several clauses that the Company added in the draft agreement.

Pada tahun 2004, MNA membatalkan proses MCB dan mengusulkan untuk dikonversi menjadi saham. Hal ini diperkuat dengan surat Menteri Negara BUMN No. S-89/MBU/2005 tanggal 25 Pebruari 2005. Menanggapi surat tersebut, MNA telah mengirimkan surat kepada Menteri Negara BUMN No. DF-2108/05 tanggal 15 April 2005 yang menyatakan bahwa MNA sedang melaksanakan program restrukturisasi utang hingga tahun 2010 dan selama melaksanakan program tersebut MNA harus tunduk pada batasan yang telah ditetapkan masing-masing kreditur sesuai komitmen dalam perjanjian restrukturisasi utang, termasuk keputusan investasi MNA.

In 2004, MNA has cancelled the MCB process and proposed the conversion into shares. This proposal was confirmed by the Minister of State-Owned Enterprise (SOE) in his letter No. S-89/MBU/2005 dated February 25, 2005. In response to the letter, MNA sent a letter to the Minister of State-Owned Enterprise No. DF-2108/05 dated April 15, 2005 which stated that MNA is still conducting the restructuring program until year 2010 and during the restructuring program; MNA should comply with the covenants determined by each creditor in accordance with the commitment stated in the loan restructuring agreement, including MNA's investment decision.

Pada bulan Maret 2009, Perusahaan dan MNA telah menandatangani Nota Kesepahaman dimana kedua belah pihak setuju bahwa MNA akan memenuhi liabilitasnya kepada Perusahaan sebesar USD 33.273.256 dan Rp 999.003.673 dalam jangka waktu 13 (tiga belas) tahun terhitung sejak ditandatanganinya perjanjian Restrukturisasi Utang. Pada tanggal 28 Pebruari 2012, nota kesepahaman ini telah diperpanjang sampai dengan 11 Maret 2013. Di samping itu, pada tanggal 10 Januari 2012, Perusahaan juga memperoleh surat dari Kementerian Negara Badan Usaha Milik Negara (BUMN), yang menyatakan bahwa utang Merpati kepada Perusahaan akan dilakukan penjadwalan kembali pembayaran secara cicilan dimulai pada tahun 2016.

In March 2009, the Company and MNA have signed a Memorandum of Understanding where both parties agreed that MNA will settle its liabilities to the Company of USD 33,273,256 and Rp 999,003,673 in 13 (thirteen) years since the signing of Debt Restructuring Agreement. On February 28, 2012, this memorandum of understanding has been extended until March 11, 2013. Moreover on January 10, 2012, the Company received a letter from The Ministry of State Owned Enterprise, which stated that the loan owed by Merpati to the Company will be rescheduled with installment payment to start by 2016.

Pada tanggal 14 Agustus 2014, Kementerian BUMN menugaskan PT Perusahaan Pengelolaan Aset (Persero) ("PT PPA") untuk mewakili BUMN dalam implementasi restrukturisasi dan/atau revitalisasi MNA dimana PT PPA akan memulai proses tender untuk mencari calon investor potensial berkaitan dengan Kerja Sama Operasi (KSO) dan Kerja Sama Usaha (KSU) antara MNA dan investor potensial sementara menunggu persetujuan dari Kementerian Keuangan.

On August 14, 2014, the Ministry of SOE approved the assignment of PT Perusahaan Pengelolaan Aset (Persero) ("PT PPA") to represent its agency in implementing the restructuring and/or revitalization of PT MNA wherein PT PPA can start the tender process to attract potential investors with regards to the joint operation (KSO) and joint cooperation (KSU) between PT MNA and potential investors while waiting approval from Ministry of Finance.

Pada tanggal 30 Maret 2015, Perusahaan dan MNA menandatangani Nota Kesepahaman untuk melakukan perpanjangan jangka waktu MOU sampai dengan saat ditandatanganinya Perjanjian Restrukturisasi Hutang atau ditandatanganinya Berita Acara Penyelesaian Hutang oleh para pihak, mana yang terjadi terlebih dahulu.

On March 30, 2015, the Company and MNA signed a Memorandum of Understanding to reschedule the term of MOU until the process of signing of Debt Restructuring or signing of the Minutes of Settlement of Debt by the parties, whichever occurs first.

## 50. KONTINJENSI

a. Pada tanggal 17 Desember 2007, Perusahaan telah menerima *Notice to Furnish Information and Produce Document dari Australian Competition and Commerce Commission ("ACCC")* terkait dugaan kartel bersama maskapai penerbangan internasional lain dalam penetapan harga *Fuel Surcharge* Kargo.

## 50. CONTINGENCIES

a. On December 17, 2007, the Company has received a Notice to Furnish Information and Produce Document from Australian Competition and Commerce Commission ("ACCC") related to allegation of price fixing cartel on Cargo Fuel Surcharge with other international carriers.

Proses hukum kasus ini di Pengadilan Federal New South Wales, Australia, dimulai sejak tanggal 22Oktober 2012 sampai 15 Mei 2013 dengan berbagai agenda termasuk revisi klaim dari ACCC, pembelaan dari Perusahaan, dan pengumpulan bukti dan saksi. Sidang terakhir digelar pada tanggal 15 Mei 2013 dengan penyampaian kesimpulan dari masing-masing pihak sebagai agenda.

Dalam sidang terakhir, Perusahaan telah menyampaikan pembelaan berdasarkan ketentuan dalam *Aviation Law*, *International Treaty Law* melalui *Air Service Agreement* (ASA) dan *International Competition Law* yang terkait dengan pasar bersangkutan.

Pada tanggal 31 Oktober 2014, Pengadilan Federal NSW Australia telah mengeluarkan putusan atas perkara dimaksud, yang menyatakan gugatan ACCC terhadap Perusahaan ditolak. Atas putusan tersebut, ACCC telah mengajukan banding ke pengadilan Full Court Australia pada tanggal 16 Desember 2014. Pada tanggal 19 Desember 2014, Perusahaan telah mengajukan permohonan penggantian biaya perkara kepada Federal Court karena dinyatakan menang. Sidang atas permohonan Penggantian biaya telah berlangsung pada 4 Pebruari 2015 dan keputusannya mengabulkan penggantian biaya sebesar 20% dari biaya yang ditanggung Perusahaan. Perusahaan mengajukan banding atas Putusan ini. Proses banding dari Perusahaan ini harus menunggu Putusan banding atas pokok perkara yang diajukan oleh ACCC terlebih dahulu.

Pada tanggal 21 Maret 2016, Full Court menjatuhkan putusan yang mengabulkan banding ACCC, sehingga Garuda dan Air New Zealand dinyatakan bersalah atas dugaan kartel yang dilakukan bersama dengan maskapai lain. Putusan Full Court belum berkekuatan hukum tetap, dan Garuda telah menggunakan haknya untuk mengajukan kasasi ke High Court Australia pada tanggal 13 Mei 2016. Saat ini sedang dalam proses kasasi di High Court Australia.

b. Pada tanggal 11 dan 13 April 2016, entitas anak PT Aerowisata bernama PT Belitung Inti Permai ("BIP") dan PT Aerowisata telah digugat oleh H. Eddy Sofyan atas klaim kepemilikan tanah milik BIP yang berada di Belitung dan meminta pembatalan sertifikat milik BIP tersebut di dalam dua perkara di Pengadilan Negeri Tanjung Pandan. H; Eddy Sofyan menggugat pembatalan sertifikat milik BIP tersebut. Saat ini sedang dalam proses sidang di Pengadilan Negeri Tanjung Pandan, Belitung.

The legal proceeding of this case in the Federal Court of New South Wales, Australia, commenced from October 22, 2012 until May 15, 2013 with various agenda including revision of the claim from ACCC,defense from the Company, collection of evidence and witnesses. Final hearing was held on May 15,2013 with delivery of conclusion from each party as the agenda.

In the final hearing, the Company has submitted a defense based on terms in the Aviation Laws,International Treaty Law through the Air Service Agreement (ASA) and International Competition Lawrelated to the relevant market.

On October 31, 2014, Federal Court of Australia, New South Wales District issued a decision that the lawsuitfrom ACCC against the Company is rejected. On this matter, ACCC submitted a statement of appeal to Full Court of Australia on December 16, 2014. On December 19, 2014, the Company also has applied for cost reimbursement of the case to the Federal Court since the Company has won the first step of the case. The hearing for cost reimbursement was held on February 4, 2015, and the decision stated to reimbursed only 20 % of the Company's cost, the Company has submitted a statement of appeal concerning this decision. The process of the Company's appeal has to wait for the decision of ACCC's appeal concerning the main case.

On March 21, 2016, the Full Court of Australia, New South Wales District issued a decision that the Appeal from ACCC was granted, so that Garuda and Air New Zealand were declared guilty of the alleged cartel conducted jointly with other airlines. Full Court's decision for now was still not final and binding and Garuda had submitted a special leave to appeal to the High Court of Australia on May 13, 2016. Currently, it is on hearing process at the High Court of Australia.

b. On April 11, 2016, and April 13, 2016, the subsidary of PT Aerowisata Company named PT Belitung Inti Permai ("BIP") and PT Aerowisata have been sued by H. Eddy Sofyan concerning claims of ownership of the land and ask for the cancelation of BIP's ownershp certificate in Belitung in two court cases in District Court Tanjung Pandan. Currently, it is on hearing process at the District Court Tanjung Pandan, Belitung.

c. Pada tanggal 4 Agustus 2010, Hutomo Mandala Putera ("Tommy Suharto") menyampaikan gugatan atas beberapa Tergugat, termasuk Perusahaan, sehubungan dengan artikel yang dipublikasikan oleh in-flight magazine, Majalah Garuda edisi Desember 2009.

Tommy Suharto menyampaikan gugatan ke Pengadilan Negeri Jakarta Selatan dan menuntut ganti rugi material dan imaterial, serta permintaan maaf dari Pihak Tergugat yang dipublikasikan di Majalah Garuda dan beberapa media nasional lainnya. Perusahaan telah mengajukan banding ke Pengadilan Tinggi DKI Jakarta pada tanggal 1 Juni 2011 dan menyerahkan memori banding melalui Pengadilan Negeri Jakarta Selatan pada tanggal 19 Agustus 2011.

Pada tanggal 11 Maret 2013, Perusahaan menerima Surat Pemberitahuan Putusan Pengadilan Tinggi DKI Jakarta tanggal 24 Oktober 2012 yang menguatkan Putusan Pengadilan Negeri Jakarta Selatan yang mengabulkan gugatan Tommy Suharto kepada Perusahaan.

Pada tanggal 22 Maret 2013, Perusahaan telah menyatakan permohonan kasasi kepada Mahkamah Agung Republik Indonesia melalui Pengadilan Negeri Jakarta Selatan dan telah juga menyampaikan memori kasasi pada tanggal 3 April 2013. Pada tanggal 16 Maret 2015, Perusahaan telah menerima putusan dari Mahkamah Agung yang memenangkan Perusahaan.

Pada tanggal 26 September 2016, Perusahaan menerima Relaas Pemberitahuan Peninjauan Kembali dan Pennyerahan Memori Peninjauan Kembali dimana Tommy Suharto melalui kuasa hukumnya telah mengajukan Permohonan Peninjauan Kembali ("PK") atas putusan Kasasi Mahkamah Agung RI dan Perusahaan sudah mengajukan Kontra Peninjauan Kembali ke Mahkamah Agung. Saat ini proses perkara masih dalam pemeriksaan Mahkamah Agung Republik Indonesia.

c. On August 4, 2010, Hutomo Mandala Putera ("Tommy Suharto") submitted a claim against several defendants, including the Company, in relation to the article published by in-flight magazine, Majalah Garuda, December 2009 edition.

Tommy Suharto submitted a claim to the South Jakarta District Court and demanded payment for material and immaterial damages, as well as an apology from the Defendants, published in Majalah Garuda and several other national media. The Company has filed an objection to High Court of DKI Jakarta on June 1, 2011. The Company has also filed an objection memory to South Jakarta District Court on August 19, 2011.

On March 11, 2013, the Company received a notice of DKI Jakarta High Court dated October 24, 2012 which upheld the verdict from South Jakarta District Court which was in favor of Tommy Suharto over the Company.

On March 22, 2013, the Company has declared an appeal to the Supreme Court of the Republic of Indonesia through the South Jakarta District Court and has also submitted cassation on April 3, 2013. On March 16, 2015, the Company received the decision from the Supreme Court of the Republik Indonesia which was favor the Company.

On September 26, 2016, the Company received a Notice of judicial review and memo submission of judicial review from Tommy Suharto through his attorney submitted the judicial review (Peninjauan Kembali "PK") to the Supreme Court over its decision and Company has submitted a Robbutal Judicial Review to Supreme Court. Currently, the case is still being reviewed by the Supreme Court of Republic of Indonesia.

## 51. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING

Pada tanggal 31 Desember 2016 dan 2015, Grup mempunyai aset dan liabilitas moneter dalam mata uang asing (mata uang selain USD dinyatakan dalam setara USD) sebagai berikut:

## 51. MONETARY ASSETS AND LIABILITIES IN FOREIGN CURRENCY

At December 31, 2016 and 2015, the Group had monetary assets and liabilities denominated in foreign currencies (currencies other than USD are stated at the equivalent USD) as follows:

| | 31 Desember/ December 31, 2016 | | 31 Desember/ December 31, 2015 | | |
|---|---|---|---|---|---|
| | Mata uang asing/ *Foreign currency* | Setara dengan/ Equivalent *in USD* | Mata uang asing/ *Foreign currency* | Setara dengan/ Equivalent *in USD* | |
| ASET | | | | | ASSETS |
| Kas dan setara kas | | | | | Cash and cash equivalents |
| IDR | 2.423.234.936.960 | 180.353.895 | 2.216.720.363.077 | 160.690.131 | IDR |
| CNY | 429.612.706 | 61.930.609 | 324.748.875 | 50.010.620 | CNY |
| AUD | 20.603.039 | 14.911.457 | 16.496.770 | 12.035.240 | AUD |
| JPY | 1.068.147.817 | 9.174.564 | 992.495.556 | 8.239.562 | JPY |
| EUR | 4.505.631 | 4.748.937 | 4.374.894 | 4.779.139 | EUR |
| SGD | 5.404.692 | 3.740.531 | 3.796.105 | 2.683.330 | SGD |
| SAR | 14.641.815 | 3.903.293 | 16.561.998 | 4.413.595 | SAR |
| GBP | 1.664.807 | 2.045.386 | 992.358 | 1.471.173 | GBP |
| KRW | 3.918.447.449 | 3.250.305 | 2.477.130.414 | 2.104.528 | KRW |
| HKD | 8.026.754 | 1.034.989 | 10.550.057 | 1.361.168 | HKD |
| Mata uang asing lainnya *) | 4.027.496 | 4.027.496 | 4.665.861 | 4.665.861 | Other foreign currencies *) |
| Piutang Usaha | | | | | Trade account receivable |
| IDR | 997.404.262.542 | 74.233.720 | 720.693.826.605 | 52.243.119 | IDR |
| JPY | 582.931.386 | 5.006.930 | 639.956.598 | 5.312.832 | JPY |
| KRW | 2.533.877.205 | 2.101.821 | 6.876.324.910 | 5.842.010 | KRW |
| EUR | 4.053.375 | 4.272.259 | 2.579.959 | 2.818.350 | EUR |
| AUD | 2.812.580 | 2.035.606 | 2.864.882 | 2.090.078 | AUD |
| SAR | 9.138.905 | 2.436.298 | 15.057.914 | 4.012.773 | SAR |
| CNY | 12.461.619 | 1.796.399 | 20.911.432 | 3.220.315 | CNY |
| MYR | 6.694.087 | 1.492.720 | 16.884.654 | 3.928.512 | MYR |
| SGD | 1.646.458 | 1.139.496 | 1.349.380 | 953.828 | SGD |
| Mata uang asing lainnya *) | 8.698.437 | 8.698.437 | 10.703.936 | 10.703.936 | Other foreign currencies *) |
| Piutang lain-lain | | | | | Other receivables |
| IDR | 91.889.125.927 | 6.839.024 | 94.690.509.837 | 6.864.118 | IDR |
| Mata uang asing lainnya *) | 125.534 | 125.534 | 80.527 | 80.527 | Other foreign currencies *) |
| Pajak dibayar dimuka | | | | | Prepaid taxes |
| IDR | 310.782.123.544 | 23.130.554 | 349.200.118.760 | 25.313.528 | IDR |
| Aset lain-lain | | | | | Other Assets |
| IDR | 40.759.563.403 | 3.033.608 | 39.935.621.451 | 2.894.935 | IDR |
| AUD | 1.631.782 | 1.181.003 | 1.589.537 | 1.159.649 | AUD |
| EUR | 285.077 | 300.471 | 578.053 | 631.466 | EUR |
| SGD | 209.645 | 145.093 | 247.916 | 175.243 | SGD |
| Mata uang asing lainnya *) | 2.738.044 | 2.738.044 | 1.121.463 | 1.121.463 | Other foreign currencies *) |
| Jumlah aset | | 429.828.479 | | 381.821.029 | Total Assets |

| | 31 Desember/ December 31, 2016 | | 31 Desember/ December 31, 2015 | | |
|---|---|---|---|---|---|
| | Mata uang asing/ *Foreign currency* | Setara dengan/ Equivalent *in USD* | Mata uang asing/ *Foreign currency* | Setara dengan/ Equivalent *in USD* | |
| LIABILITAS | | | | | LIABILITIES |
| Utang bank | | | | | Bank loan |
| IDR | (4.201.090.706.520) | (312.674.212) | (1.919.623.286.945) | (139.153.555) | IDR |
| Utang Usaha | | | | | Trade Accounts Payable |
| IDR | (1.814.925.694.847) | (135.079.316) | (1.075.505.277.093) | (77.963.413) | IDR |
| JPY | (168.356.134) | (1.446.049) | (183.908.965) | (1.526.787) | JPY |
| SAR | (3.307.298) | (881.677) | (7.917.772) | (2.110.002) | SAR |
| SGD | (4.921.460) | (3.406.091) | (3.441.290) | (2.432.525) | SGD |
| AUD | (1.338.817) | (968.969) | (1.351.987) | (986.344) | AUD |
| EUR | (1.124.222) | (1.184.931) | (2.164.390) | (2.364.382) | EUR |
| KRW | (11.127.347) | (9.230) | (1.564.085) | (1.329) | KRW |
| Mata uang asing lainnya *) | (2.415.880) | (2.415.880) | (3.817.354) | (3.817.354) | Other foreign currency *) |
| Utang lain-lain | | | | | Other Accounts Payable |
| IDR | (151.118.252.540) | (11.247.265) | (32.272.653.156) | (2.339.446) | IDR |
| EUR | (732.018) | (771.547) | (565.557) | (617.815) | EUR |
| Mata uang asing lainnya *) | (950.933) | (950.933) | (8.496.072) | (8.496.072) | Other foreign currency *) |
| Beban akrual | | | | | Accrued Expenses |
| IDR | (932.843.117.508) | (69.428.633) | (1.120.100.062.378) | (81.196.090) | IDR |
| JPY | (425.216.965) | (3.652.285) | (361.520.074) | (3.001.290) | JPY |
| AUD | (9.608.950) | (6.954.481) | (5.959.883) | (4.348.041) | AUD |
| EUR | (564.179) | (594.645) | (1.065.410) | (1.163.855) | EUR |
| MYR | (2.804.344) | (625.343) | (1.500.742) | (349.174) | MYR |
| SGD | (492.311) | (340.723) | - | - | SGD |
| Mata uang asing lainnya *) | (13.179.946) | (13.179.946) | (9.316.324) | (9.316.324) | Other foreign currency *) |
| Pinjaman jangka panjang | | | | | Long term loans |
| IDR | (1.223.238.768.865) | (91.041.885) | (2.132.904.875.957) | (154.614.344) | IDR |
| AUD | - | - | (1.300.000) | (948.417) | AUD |
| Utang obligasi | | | | | Bond Payable |
| IDR | (1.992.532.262.556) | (148.298.025) | (1.989.026.864.904) | (145.120.274) | IDR |
| Liabilitas Imbalan Pasca Kerja | | | | | Employment benefit obligation |
| IDR | (1.558.707.780.019) | (116.009.808) | (2.448.877.682.527) | (177.519.223) | IDR |
| Liabilitas tidak lancar lainnya | | | | | Other non-current liabilities |
| CNY | (4.000.000) | (576.618) | (4.430.000) | (682.210) | CNY |
| IDR | (2.336.061.167) | (173.866) | (2.456.631.281) | (178.081) | IDR |
| SGD | (10.000) | (6.921) | (10.000) | (7.069) | SGD |
| Mata uang asing lainnya *) | (34.671) | (34.671) | (25.703) | (25.703) | Other foreign currency *) |
| Jumlah liabilitas | | (921.953.950) | | (820.279.119) | Total Liabilities |
| Liabiitas - bersih | | **(492.125.471)** | | **(438.458.090)** | Liabilities - net |

*) Aset dan liabilitas dalam mata uang lainnya disajikan dalam jumlah setara USD, menggunakan kurs tanggal laporan posisi keuangan.

*) Assets and liabilities denominated in other currencies are presented into its USD equivalent using the exchange rate prevailing at end of reporting date.

Pada tanggal 31 Desember 2016 dan 2015, kurs konversi yang digunakan Grup adalah:

The conversion rates used by the Group on December 31, 2016 and 2015, were as follows:

| | 31 Desember 2016/ *December 31, 2016* | 31 Desember 2015/ *December 31, 2015* |
|---|---|---|
| | USD | USD |
| Mata uang/ *Currencies* | | |
| IDR 1 | 0,0001 | 0,0001 |
| EURO 1 | 1,0540 | 1,0924 |
| YEN 100 | 0,8589 | 0,8302 |
| SGD 1 | 0,6921 | 0,7069 |
| AUD 1 | 0,7238 | 0,7296 |
| GBP 1 | 1,2286 | 1,4825 |

## 52. SEGMEN OPERASI

Grup melaporkan segmen-segmen berdasarkan PSAK 5 berdasarkan divisi-divisi operasi yaitu operasi penerbangan dan jasa pemeliharaan pesawat. Segmen operasi penerbangan menyediakan jasa penerbangan domestik dan internasional. Segmen pemeliharaan pesawat menyediakan jasa pemeliharaan pesawat baik itu milik Perusahaan dan umum. Segmen usaha yang secara individu tidak melebihi 10% dari pendapatan usaha perusahaan disajikan sebagai lain-lain.

## 52. OPERATING SEGMENT

The Group's reportable segments under PSAK 5 are based on their operating divisions namely flight operations and aircraft maintenance services. Flight operations segment provides domestic and international flight services. Aircraft maintenance segment provides aircraft maintenance services of both for the Company aircraft and others. Business segments that individually do not exceed 10% of the Company's operating revenues are presented as others.

Ringkasan berikut menggambarkan bisnis utama dari setiap segmen yang dilaporkan Grup:

Operasi penerbangan

Angkutan udara niaga berjadwal dan tidak berjadwal untuk penumpang, barang dan pos dalam negeri dan luar negeri.

Jasa pemeliharaan pesawat

Reparasi dan pemeliharaan pesawat udara, baik untuk keperluan sendiri maupun untuk pihak ketiga.

Operasi lain-lain

Jasa penunjang operasional angkutan udara niaga, meliputi catering dan ground handling, jasa layanan, sistem informasi baik untuk keperluan sendiri maupun untuk pihak ketiga dan jasa lainnya yang terkait penunjang operasional angkutan udara niaga.

Pendapatan dan beban segmen meliputi transaksi antar segmen usaha.

The following summary describes the core businesses of each the Group's reportable segments:

Flight operation

Undertaking scheduled and non-scheduled commercial air transportation of domestic or international passengers, cargoes and mails.

Aircraft maintenance services

Providing aircraft repair and maintenance, to satisfy own needs and the needs of third party.

Other operations

Rendering support services for commercial air transportation operation, such as catering services and ground handling services, information system services to satisfy own needs and the needs of third party and other services related to support commercial air transportation services.

Income and expenses include the inter segment transaction.

| | 31 Desember/ *December 31,* 2016 | | | | | |
|---|---|---|---|---|---|---|
| | Operasi penerbangan/ *Flight operation* | Jasa pemeliharaan pesawat/ *Aircraft maintenance services* | Operasi lain-lain/ *Other operations* | Jumlah sebelum eliminasi/ *Total before elimination* | Eliminasi/ *Elimination* | Jumlah/ *Total* |
| | USD | USD | USD | USD | USD | USD |
| Hasil segmen/ *Segment result* | | | | | | |
| Pendapatan eksternal/ *External revenue* | 3.562.852.676 | 114.301.916 | 186.766.973 | 3.863.921.565 | - | 3.863.921.565 |
| Pendapatan antar segmen/ *Intersegment revenue* | 7.207.203 | 274.573.277 | 757.964.765 | 1.039.745.245 | (1.039.745.245) | - |
| Jumlah pendapatan/ *Net revenue* | 3.570.059.879 | 388.875.193 | 944.731.738 | 4.903.666.810 | (1.039.745.245) | 3.863.921.565 |
| Beban eksternal/ *External expense* | 2.665.580.234 | 296.954.566 | 802.282.826 | 3.764.817.626 | - | 3.764.817.626 |
| Beban antar segmen/ *Intersegment expense* | 943.763.800 | 8.893.699 | 87.087.746 | 1.039.745.245 | (1.039.745.245) | - |
| Jumlah beban/ *Net expense* | 3.609.344.034 | 305.848.265 | 889.370.572 | 4.804.562.871 | (1.039.745.245) | 3.764.817.626 |
| Hasil segmen/ *Segment result* | (39.284.155) | 83.026.928 | 55.361.166 | 99.103.939 | - | 99.103.939 |
| Pendapatan (beban) yang tidak dapat dialokasikan/ *Unallocated income (expenses)* | | | | | | |
| Bagian laba bersih asosiasi/ *Equity in net income of associates* | | | | | | (215.172) |
| Pendapatan keuangan/ *Finance income* | | | | | | 7.180.597 |
| Beban keuangan/ *Finance cost* | | | | | | (88.278.664) |
| Laba sebelum pajak/*Income before tax* | | | | | | 17.790.700 |
| Beban pajak/*Tax expense* | | | | | | (8.425.842) |
| Laba bersih tahun berjalan/ *Net profit for the year* | | | | | | 9.364.858 |
| Jumlah laba komprehensif lain-lain/ *Total other comprehensive income* | | | | | | 49.809.176 |
| Jumlah laba komprehensif/ *Total comprehensive income* | | | | | | 59.174.034 |
| POSISI KEUANGAN/*FINANCIAL POSITION* | | | | | | |
| Aset segmen/ *Segment assets* | 3.601.506.052 | 439.985.264 | 937.444.295 | 4.978.935.611 | (1.241.366.221) | 3.737.569.390 |
| Liabilitas segmen/ *Segment liabilities* | 2.594.486.844 | 267.525.069 | 600.257.842 | 3.462.269.755 | (734.597.584) | 2.727.672.171 |
| Penyusutan dan amortisasi segmen/ *Segment depreciation and amortization* | 139.219.137 | 11.416.669 | 18.025.171 | 168.660.977 | - | 168.660.977 |

| | 31 Desember/ *December 31,* 2015 | | | | | |
|---|---|---|---|---|---|---|
| | Operasi penerbangan/ *Flight operation* | Jasa pemeliharaan pesawat/ *Aircraft maintenance services* | Operasi lain-lain/ *Other operations* | Jumlah sebelum eliminasi/ *Total before elimination* | Eliminasi/ *Elimination* | Jumlah/ *Total* |
| | USD | USD | USD | USD | USD | USD |
| Hasil segmen/ *Segment result* | | | | | | |
| Pendapatan eksternal/ *External revenue* | 3.560.183.233 | 78.627.738 | 176.178.774 | 3.814.989.745 | - | 3.814.989.745 |
| Pendapatan antar segmen/ *Intersegment revenue* | 6.645.654 | 227.099.007 | 585.485.344 | 819.230.005 | (819.230.005) | - |
| Jumlah pendapatan/ *Net revenue* | 3.566.828.887 | 305.726.745 | 761.664.118 | 4.634.219.750 | (819.230.005) | 3.814.989.745 |
| Beban eksternal/ *External expense* | 2.706.361.709 | 247.935.438 | 691.947.157 | 3.646.244.304 | - | 3.646.244.304 |
| Beban antar segmen/ *Intersegment expense* | 761.173.701 | 7.399.910 | 50.656.394 | 819.230.005 | (819.230.005) | - |
| Jumlah beban/ *Net expense* | 3.467.535.410 | 255.335.348 | 742.603.551 | 4.465.474.309 | (819.230.005) | 3.646.244.304 |
| Hasil segmen/ *Segment result* | 99.293.477 | 50.391.397 | 19.060.567 | 168.745.441 | - | 168.745.441 |
| Pendapatan (beban) yang tidak dapat dialokasikan/ *Unallocated income (expenses)* | | | | | | |
| Bagian laba bersih asosiasi/ *Equity in net income of associates* | | | | | | (98.259) |
| Pendapatan keuangan/ *Finance income* | | | | | | 6.597.482 |
| Beban keuangan/ *Finance cost* | | | | | | (68.584.517) |
| Laba sebelum pajak/*Income before tax* | | | | | | 106.660.147 |
| Beban pajak/*Tax expense* | | | | | | (28.685.986) |
| Laba bersih tahun berjalan/ *Net income for the year* | | | | | | 77.974.161 |
| Jumlah laba komprehensif lain-lain/ *Total other comprehensive income* | | | | | | (6.718.567) |
| Jumlah laba komprehensif/ *Total comprehensive income* | | | | | | 71.255.594 |
| POSISI KEUANGAN/*FINANCIAL POSITION* | | | | | | |
| Aset segmen/ *Segment assets* | 3.203.922.182 | 312.994.597 | 507.857.307 | 4.024.774.086 | (714.763.100) | 3.310.010.986 |
| Liabilitas segmen/ *Segment liabilities* | 2.250.022.479 | 190.297.387 | 319.502.288 | 2.759.822.154 | (400.534.353) | 2.359.287.801 |
| Penyusutan dan amortisasi segmen/ *Segment depreciation and amortization* | 156.806.556 | 4.514.683 | 15.279.608 | 176.600.847 | - | 176.600.847 |

Berikut merupakan pendapatan segmen usaha tiap wilayah berdasarkan pusat region:

The following is the total operating revenue of each region based on its central region:

| | 2016 | 2015 | |
|---|---|---|---|
| | USD | USD | |
| Pendapatan berdasarkan segmen geografis | | | Total revenue based on geographical segment |
| Domestik | | | Domestic |
| Jakarta | 2.412.321.980 | 2.375.234.189 | Jakarta |
| Surabaya | 355.358.292 | 362.752.051 | Surabaya |
| Makassar | 231.196.946 | 265.545.078 | Makassar |
| Medan | 138.802.408 | 163.176.615 | Medan |
| Internasional | | | International |
| Tokyo | 309.946.247 | 288.830.395 | Tokyo |
| Sydney | 106.937.907 | 110.094.442 | Sydney |
| Amsterdam | 138.430.692 | 110.930.592 | Amsterdam |
| Shanghai | 112.885.822 | 80.785.287 | Shanghai |
| Singapura | 58.041.271 | 57.641.096 | Singapore |
| Jumlah | 3.863.921.565 | 3.814.989.745 | Total |

## 53. KUASI-REORGANISASI

Sebagai dampak memburuknya kondisi ekonomi di Indonesia sejak pertengahan tahun 1997 dan dampak negatif lainnya, Perusahaan memiliki akumulasi defisit sebesar USD 1.385.459.459.977. Para pemegang saham Perusahaan menyetujui dilakukannya kuasi reorganisasi pada tanggal 1 Januari 2012, dalam rangka mengeliminasi akumulasi kerugian mengacu pada Pernyataan Standar Akuntansi Keuangan (PSAK) No. 51 (revisi 2003). Selanjutnya, Perusahaan mengajukan pengurangan nilai nominal per saham dari Rp 500 menjadi Rp 459, tanpa mengurangi jumlah saham yang beredar. Penurunan nilai nominal saham tersebut menghasilkan tambahan modal disetor sebesar USD 459.852 pada tanggal 1 Januari 2012.

Sesuai dengan peraturan yang berlaku, pelaksanaan kuasi-reorganisasi dan penurunan nilai nominal saham Perusahaan harus mendapat persetujuan dari para pemegang saham Perusahaan dan Menteri Hukum dan Hak Asasi Manusia sebelum hal tersebut berlaku. Berdasarkan akta Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) No. 1 tanggal 28 Juni 2012 dari Aulia Taufani, S.H., para pemegang saham, telah menyetujui pelaksanaan kuasi-reorganisasi per tanggal 1 Januari 2012 dan penurunan modal saham. Akta ini telah memperoleh persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui Surat Keputusan No. AHU-66159.AH.01.02. Tahun 2012 tanggal 27 Desember 2012. Lebih lanjut, Perusahaan telah memperoleh persetujuan dari Presiden Republik Indonesia yang dituangkan dalam Peraturan Pemerintah No. 114 Tahun 2012 tanggal 27 Desember 2012, yang diumumkan dalam Lembaran Negara Republik Indonesia No. 287 tahun 2012.

Selanjutnya, Grup melakukan penilaian kembali laporan keuangan konsolidasian per tanggal 1 Januari 2012, ke nilai wajar yang dilakukan oleh penilai independen. Dampak penyesuaian atas nilai wajar aset tersebut, menyebabkan kenaikan aset sebesar USD 44.963.385. Berikut daftar aset yang mengalami penyesuaian atas nilai wajarnya:

## 54. QUASI-REORGANIZATION

As a result of adverse economic condition in Indonesia since in the middle of 1997 and other negative factors, the Company has accumulated deficit totaling to USD 1,385,459,977 as of January 1, 2012. The Company stockholders' had approved to carry out a quasi-reorganization in order to eliminate the accumulated losses as of January 1, 2012, in accordance with PSAK No. 51 (revised 2003). Moreover, the Company proposed a reduction of par value per share from 500 to 459, without reducing the number of shares; thereby creating additional paid-in capital of USD 459,852 as of January 1, 2012.

In accordance with regulation, both the quasi-reorganization and reduction of par value of shares of the Company should be approved by the Company's stockholders and Minister of Justice and Human Rights before they became effective. Based on the Shareholders' Extraordinary General Meeting Deed No. 1 dated June 28, 2012 of Aulia Taufani, S.H., the stockholders' approved the quasi-reorganization as of January 1, 2012 and the reduction of par value per share to effect the quasi-reorganization. This deed was approved by the Ministry of Justice and Human Rights in his decision letter No. AHU-66159.AH.01.02. Tahun 2012 dated December 27, 2012. Further, the Company had obtained approval from the President of the Republic of Indonesia as stated in the Indonesia Government Regulation No. 114 Year 2012 dated December 27, 2012, which is published in State Gazette of the Republic of Indonesia No, 287 in 2012.

Accordingly, the Group revalued its opening consolidated statement of financial position at January 1, 2012, to fair value which was determined by an independent appraiser. The fair value adjustment resulted in USD 44,963,385 revaluation increase of assets. The assets principally affected by the fair value adjustments and the amount of such adjustments are as follows:

| | Penilai/ *Appraisal* | Kenaikan revaluasi/ *Revaluation increase* | |
|---|---|---|---|
| | | USD | |
| Persediaan | KJJP Doli Siregar & Rekan | 7.315.622 | Inventories |
| Dana perawatan pesawat dan uang jaminan | KJJP Doli Siregar & Rekan | 11.923.653 | Maintenance reserve funds and |
| Investasi pada entitas assosiasi | KJJP Doli Siregar & Rekan | 522.676 | Investment in associates |
| Aset keuangan lain | KJJP Doli Siregar & Rekan | 1.141.984 | Other financial assets |
| Aset tetap | KJJP Doli Siregar & Rekan | 23.989.249 | Property and equipment |
| Aset lain-lain bersih | KJJP Doli Siregar & Rekan | 70.201 | Other assets - net |
| Jumlah | | 44.963.385 | Total |

Tidak terdapat penyesuaian atas nilai liabilitas pada tanggal 1 Januari 2012, karena jumlah tercatat sebelum kuasi-reorganisasi telah mencerminkan nilai wajarnya.

No adjustment was made to the value of liabilities as of January 1, 2012, because the carrying amount prior to quasi-reorganization has already reflected their fair value.

Dengan kuasi-reorganisasi tersebut, Perusahaan mengeliminasi defisit per tanggal 1 Januari 2012 sebesar USD 1.385.459.977, dengan komponen ekuitas sebagai berikut:

Through the quasi-reorganization, the Company eliminated the balance of its accumulated losses as of January 1, 2012 of USD 1,385,459,977, against the following equity components:

| | USD | |
|---|---|---|
| Defisit | (1.385.459.977) | Accumulated losses |
| Selisih penilaian kembali aset dan liabilitas | 44.963.385 | Difference on revaluation assets and liabilities |
| Opsi saham | 2.278.677 | Share option |
| Komponen ekuitas lainnya - surplus revaluasi | 83.793.914 | Other component of equity revaluation surplus |
| Tambahan modal disetor (Catatan 31) | 108.518.998 | Additional paid-in capital (Note 31) |
| Modal ditempatkan dan disetor (Catatan 30) | 1.145.905.003 | Issued and paid-up capital (Note 30) |
| Jumlah | - | Total |

Kuasi-reorganisasi diatas merupakan yang tahap pertama dari serangkaian tahapan yang akan diambil oleh Perusahaan untuk mempertahankan kelangsungan usahanya sekaligus mencapai pertumbuhan yang berkelanjutan dalam jangka panjang. Manajemen dan pemegang saham Perusahaan berkeyakinan dan senantiasa berkeyakinan bahwa Perusahaan memiliki prospek usaha yang baik dimasa depan seperti tercantum pada rencana usaha jangka panjang Perusahaan.

The above quasi-reorganization is the first of a series of steps which the Company will take in its effort to sustain its ability to continue as a going concern while also achieving sustainable long-term growth. The management and shareholders of the Company believed and continue to believe that the Company has good future business prospects, as outlined in the long-term business plan of the Company.

## 55. TRANSAKSI NON KAS

Pada tahun-tahun yang berakhir 31 Desember 2016 dan 2015, Grup melakukan transaksi investasi dan pendanaan yang tidak mempengaruhi kas dan setara kas dan tidak termasuk dalam laporan arus kas konsolidasian dengan rincian sebagai berikut:

## 56. NON CASH TRANSACTIONS

For the years ended December 31, 2016 and 2015, the Group have investment and financing transactions that did not affect cash and cash equivalents and hence not included in the consolidated statements of cash flows with details as follows:

| | 2016 USD | 2015 USD | |
|---|---|---|---|
| AKTIVITAS INVESTASI DAN PENDANAAN YANG TIDAK MEMPENGARUHI ARUS KAS | | | NON CASH INVESTING AND FINANCING ACTIVITIES |
| Kenaikan aset tetap melalui liabilitas estimasi pengembalian dan pemeliharaan pesawat (Catatan 25) | 16.268.446 | 43.730.137 | Increase in property and equipment through estimated liability for aircraft return and maintenance cost (Note 25) |
| Penambahan aset tetap atas surplus revaluasi (Catatan 14) | 66.614.905 | 32.226.270 | Increase of property and equipment through revaluation surplus (Note 14) |
| Penambahan (penurunan) aset tetap atas selisih kurs penjabaran (Catatan 14) | 11.969.097 | (22.403.496) | Increase (decrease) in property and equipment due to translation adjustment (Note 14) |
| Penambahan aset tetap melalui utang usaha | 302.395 | 214.078 | Increase in property and equipment through accounts payable |
| Penambahan aset tetap melalui utang sewa | 59.045.993 | 14.663.153 | Increase in property and equipment through lease liabilities |

## 57. TANGGUNG JAWAB MANAJEMEN DAN PERSETUJUAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN

Penyusunan dan penyajian wajar laporan keuangan konsolidasian dari halaman 1 sampai 144 merupakan tanggung jawab manajemen dan telah disetujui oleh Direksi untuk diterbitkan pada tanggal 10 Maret 2017.

## 58. MANAGEMENT RESPONSIBILITY AND APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The preparation and fair presentation of the consolidated financial statements on pages 1 to 144 were the responsibilities of management, which were approved by the Directors and authorized for issuance on March 10, 2017.

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