PT PEGADAIAN (PERSERO)
DAN ENTITAS ANAK/AND SUBSIDIARIES

LAPORAN KEUANGAN KONSOLIDASIAN/
CONSOLIDATED FINANCIAL STATEMENTS

Semester I Tahun 2019/
Semester I 2019
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SURAT PERNYATAAN DIREKSI
PT PEGADAIAN (PERSERO) 
DAN ENTITAS ANAK

SURAT PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB ATAS
LAPORAN KEUANGAN KONSOLIDASIAN
(TIDAK DIAUDIT)
PADA TANGGAL DAN UNTUK TAHUN YANG
BERAKHIR 30 JUNI 2019 DAN 2018

Kami, yang bertanda tangan di bawah ini:
1. Nama : Kuswiyoto
   Alamat Kantor : Jl. Kramat Raya No.162 Jakarta
   Alamat Domisili : Jl. Kremona No.5 RT/RW 007/006 Cipete Selatan, Cilandak, Jakarta Selatan
   Nomor Telepon : (021) 3155550
   Jabatan : Direktur Utama

2. Nama : Ninis Kesuma Adriani
   Alamat Kantor : Jl. Kramat Raya No.162 Jakarta
   Alamat Domisili : Jl. Lumba Lumba II No. 29 RT/RW 001/011, Kel. Jati, Pulogadung, Jakarta Timur
   Nomor Telepon : (021) 3155550
   Jabatan : Direktur Keuangan dan Perencanaan Strategis

Menyatakan bahwa:
1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian PT Pegadaian (Persero) dan Entitas Anak;
2. Laporan keuangan konsolidasian PT Pegadaian (Persero) dan Entitas Anak telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;
3. a. Semua informasi dalam laporan keuangan konsolidasian PT Pegadaian (Persero) dan Entitas Anak telah dimuat secara lengkap dan benar;
   b. Laporan keuangan konsolidasian PT Pegadaian (Persero) dan Entitas Anak tidak mengandung informasi atau fakta material yang tidak benar dan tidak menghinggapi informasi atau fakta material;

Demikian pernyataan ini dibuat dengan sebenarnya.

Atas nama dan mewakili Dewan Direksi / For and on behalf of the Board of Directors:
Jakarta, 25 Juli 2019 / 25 July 2019

Kuswiyoto
Direktur Utama
President Director

Ninis Kesuma Adriani
Direktur Keuangan dan Perencanaan Strategis/Finance and Strategic Planning Director

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PT PEGADAIAN (Persero) Kantor Pusat
Jl. Kramat Raya 162 T +62-21 315 5550 (Hunting)
Jakarta Pusat 10430 F +62-21 391 4221
www.pegadaian.co.id
LAPORAN KEUANGAN KONSOLIDASIAN
# PT PEGADAIAN (PERSERO)
## DAN ENTITAS ANAK/AND SUBSIDIARIES
### LAPORAN POSISI KEUANGAN KONSOLIDASIAN
#### 30 JUNI 2019 DAN 31 DESEMBER 2018
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)
### CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
#### 30 JUNE 2019 AND 31 DECEMBER 2018
(Expressed in millions of Rupiah, unless otherwise stated)

<table>
<thead>
<tr>
<th>ASET</th>
<th>30 Juni 2019</th>
<th>Notes</th>
<th>31 Desember 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kas dan setara kas</td>
<td>666,331</td>
<td>4</td>
<td>384,828</td>
</tr>
<tr>
<td>Pinjaman yang diberikan</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- pihak ketiga - bersih</td>
<td>43,648,360</td>
<td>5</td>
<td>40,856,110</td>
</tr>
<tr>
<td>Plutang lain-lain</td>
<td>18,041</td>
<td>6</td>
<td>15,666</td>
</tr>
<tr>
<td>Persediaan</td>
<td>154,530</td>
<td>7</td>
<td>116,061</td>
</tr>
<tr>
<td>Pendapatan yang masih harus diterima</td>
<td>1,917,334</td>
<td>8</td>
<td>1,745,823</td>
</tr>
<tr>
<td>Pajak dibayar dimuka - lain-lain</td>
<td>95,604</td>
<td>17a</td>
<td>124,490</td>
</tr>
<tr>
<td>Beban dibayar dimuka</td>
<td>317,098</td>
<td>9</td>
<td>282,294</td>
</tr>
<tr>
<td>Properti Investasi</td>
<td>182,887</td>
<td>11</td>
<td>182,887</td>
</tr>
<tr>
<td>Aset tetap - bersih</td>
<td>6,492,390</td>
<td>12</td>
<td>6,518,803</td>
</tr>
<tr>
<td>Aset takberwujud - bersih</td>
<td>49,930</td>
<td>13</td>
<td>50,431</td>
</tr>
<tr>
<td>Aset pajak (9)</td>
<td>546,100</td>
<td>17d</td>
<td>511,299</td>
</tr>
<tr>
<td>Aset lain-lain</td>
<td>1,342</td>
<td>14</td>
<td>1,516</td>
</tr>
<tr>
<td><strong>JUMLAH ASET</strong></td>
<td><strong>56,090,926</strong></td>
<td></td>
<td><strong>52,791,188</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITAS</th>
<th>LIABILITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Utang kepada nasabah</td>
<td>138,183</td>
</tr>
<tr>
<td>Utang usaha</td>
<td>370,930</td>
</tr>
<tr>
<td>Utang pajak</td>
<td>117,146</td>
</tr>
<tr>
<td>- Pajak penghasilan badan</td>
<td>116,353</td>
</tr>
<tr>
<td>Akrual</td>
<td>980,203</td>
</tr>
<tr>
<td>Pendapatan diterima dimuka</td>
<td>56,154</td>
</tr>
<tr>
<td>Liabilitas lain-lain</td>
<td>174,484</td>
</tr>
<tr>
<td>Pinjaman bank</td>
<td>25,044,140</td>
</tr>
<tr>
<td>Surat berharga yang diterbitkan</td>
<td>7,744,919</td>
</tr>
<tr>
<td>Pinjaman dari pemerintah</td>
<td>217,043</td>
</tr>
<tr>
<td>Liabilitas imbalan kerja</td>
<td>969,881</td>
</tr>
<tr>
<td><strong>JUMLAH LIABILITAS</strong></td>
<td><strong>35,827,437</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EKUITAS</th>
<th>EQUITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ekuitas yang diatribusikan kepada pemilik entitas induk</td>
<td></td>
</tr>
<tr>
<td>Modal saham</td>
<td>6,250,000</td>
</tr>
<tr>
<td>(full amount) at par r per share</td>
<td></td>
</tr>
<tr>
<td>- 1 lembar saham seri A Dwijawara</td>
<td>6,071,239</td>
</tr>
<tr>
<td>- 24,999,999 lembar saham seri B masing-masing per 30 Juni 2019</td>
<td></td>
</tr>
<tr>
<td>dan 31 Desember 2018</td>
<td></td>
</tr>
<tr>
<td>Cadangan revaluasi aset</td>
<td>6,071,239</td>
</tr>
<tr>
<td>Pengukuran kemungkinan imbalan pasca kerja</td>
<td>(257,733)</td>
</tr>
<tr>
<td>Saldo laba yang telah dicadangkan</td>
<td>6,398,029</td>
</tr>
<tr>
<td>Saldo laba yang belum dicadangkan</td>
<td>1,799,595</td>
</tr>
<tr>
<td>Kepentingan non-pengendali</td>
<td>2,359</td>
</tr>
<tr>
<td><strong>TOTAL EKUITAS</strong></td>
<td><strong>20,263,489</strong></td>
</tr>
<tr>
<td><strong>TOTAL LIABILITAS DAN EKUITAS</strong></td>
<td><strong>56,090,926</strong></td>
</tr>
</tbody>
</table>

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

Catatan atas laporan keuangan konsolidasi merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasi.
PT PEGADAIAN (PERSERO)

DAN ENTITAS ANAK/AND SUBSIDIARIES

LAPOREN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
30 JUNI 2019 DAN 30 JUNI 2018
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED
30 JUNE 2019 AND 30 JUNE 2018
(Expressed in millions of Rupiah, unless otherwise stated)

<table>
<thead>
<tr>
<th>Catatan/</th>
<th>30 Juni 2019</th>
<th>Catatan/</th>
<th>30 Juni 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notes</td>
<td></td>
<td>Notes</td>
<td></td>
</tr>
</tbody>
</table>

Pendapatan usaha

| Pendapatan sewa modal | 6,144,648 | 27 | 5,456,500 |
| dan administrasi      | 159,185   | 28 | 113,638   |

Jumlah pendapatan usaha | 6,303,833 | 5,570,138 |

Beban usaha

| Beban pegawai | 1,845,915 | 29 | 1,607,062 |
| Beban bunga dan bagi hasil | 1,244,410 | 30 | 1,120,241 |
| Beban administrasi dan umum | 1,057,119 | 31 | 909,205 |
| Beban pemasaran | 47,923 | 32 | 70,107 |
| Pembentukan cadangan kerugian penurunan nilai | 44,867 | 33 | 15,397 |

Jumlah beban usaha | 4,240,234 | 3,722,013 |

Laba usaha | 2,063,600 | 1,848,125 |

Pendapatan(beban) lain-lain - bersih | 1,067 | 34 | 2,712 |

Laba sebelum pajak penghasilan | 2,064,667 | 1,850,837 |

Beban pajak penghasilan | (530,127) | 17c | (476,735) |

Laba bersih tahun berjalan | 1,534,540 | 1,374,102 |

Penghasilan komprehensif lain:

| Pos yang tidak akan direklasifikasi ke laba rugi: |
| - Pengukuran kembali imbalan pasca kerja | - | 24 | - |
| - Beban pajak terkait | - | - | - |

Penghasilan komprehensif lain tahun berjalan, setelah pajak | - | - | - |

Jumlah laba komprehensif tahun berjalan | 1,534,540 | 1,374,102 |

Laba tahun berjalan yang dapat diatribusikan kepada:

| Pemilik entitas induk | 1,534,359 | 1,373,990 |
| Kepentingan non-pengendali | 181 | 112 |

| Total | 1,534,540 | 1,374,102 |

Jumlah laba komprehensif yang dapat diatribusikan kepada:

| Pemilik entitas induk | 1,534,359 | 1,373,990 |
| Kepentingan non-pengendali | 181 | 112 |

| Total | 1,534,540 | 1,374,102 |

Laba bersih per saham-dasar dan dilusian (dalam Rupiah penuh) | 245,497 | 219,838 |

The accompanying notes form an integral part of these consolidated financial statements.
**PT PEGADAIAN (PERSERO)\n**
**DAN ENTITAS ANAK/AND SUBSIDIARIES**

**LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN**
**UNTUK TAHUN-TAHUN YANG BERAKHIR**
30 JUNI 2019 DAN 31 DESEMBER 2018
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**
**FOR THE YEARS ENDED**
30 JUNE 2019 AND 31 DECEMBER 2018
(Expressed in millions of Rupiah, unless otherwise stated)

<table>
<thead>
<tr>
<th>Catatan/Notes</th>
<th>Modal saham/Share capital</th>
<th>Distribusi kepada pemilik entitas Induk/Attributable to owners of the parents</th>
<th>Distribusi kepada kepemilikan non-pengendali/Attributable to non-controlling interests</th>
<th>Jumlah/Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Cadangan kembali/imbalan pasca kerja/Remeasurement of post employment benefits</td>
<td>Saldo laba/Retained earnings</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Dicadangkkan/Appropriated</td>
<td>Belum dicadangkkan/Unappropriated</td>
<td>Jumlah/Total</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Jumlah ekuitas/Total equity</td>
</tr>
<tr>
<td>Saldo pada tanggal 1 Januari 2019</td>
<td>6,250,000</td>
<td>6,115,829</td>
<td>(393,894)</td>
<td>3,502,438</td>
</tr>
</tbody>
</table>

Penggunaan laba selama tahun berjalan:
- Pembagian dividen
- Cadangan umum
- Jumlah penggunaan laba selama tahun berjalan

Pengalihan cadangan revaluasi aset ke saldo laba

Pengukuran kembali imbalan pasca kerja setelah pajak

Laba bersih tahun berjalan

Saldo pada tanggal 31 Desember 2018 | 6,250,000 | 6,071,239 | (257,733) | 5,010,489 | 3,040,318 | 20,114,311 | 2,178 | 20,116,489 |

Penggunaan laba selama tahun berjalan:
- Pembagian dividen
- Cadangan umum
- Jumlah penggunaan laba selama tahun berjalan

Pengalihan cadangan revaluasi aset ke saldo laba

Pengukuran kembali imbalan pasca kerja setelah pajak

Laba bersih tahun berjalan

Saldo pada tanggal 30 Juni 2019 | 6,250,000 | 6,071,239 | (257,733) | 6,398,029 | 1,799,595 | 20,261,130 | 2,359 | 20,283,489 |

*Catatan:* Aplikasi keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian. 

*The accompanying notes form an integral part of these consolidated financial statements.*
PT PEGADAIAN (PERSERO)  
LAPORAN ARUS KAS KONSOLIDASIAN  
UNTUK TAHUN-TAHUN YANG BERAKHIR  
30 JUNI 2019 DAN 30 JUNI 2018  
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED  
30 JUNE 2019 AND 30 JUNE 2018  
(Expressed in millions of Rupiah, unless otherwise stated)  

<table>
<thead>
<tr>
<th>ARUS KAS DARI</th>
<th>30 Juni 2019</th>
<th>30 Juni 2018</th>
<th>CASH FLOWS FROM</th>
<th>OPERATING ACTIVITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>AKTIVASI OPERASI</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Penerimaan kas dari pelanggan:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pelunasan pinjaman yang diberikan</td>
<td>64,983,701</td>
<td>62,538,197</td>
<td>Cash receipt from customers:</td>
<td>Operating activities</td>
</tr>
<tr>
<td>Penerimaan pendapatan sewa modal</td>
<td>5,973,137</td>
<td>5,388,938</td>
<td>Loan receivables repayment</td>
<td>Administration income</td>
</tr>
<tr>
<td>dan administrasi</td>
<td>5,973,137</td>
<td>5,388,938</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pendapatan usaha lain</td>
<td>309,570</td>
<td>218,773</td>
<td></td>
<td>Other operating revenues</td>
</tr>
<tr>
<td>Penerimaan lainnya</td>
<td>6,126</td>
<td>2,400</td>
<td></td>
<td>Others receipt</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Total cash receipt</td>
<td>from operating activities</td>
</tr>
<tr>
<td>Jumlah penerimaan kas dari aktivitas operasi</td>
<td>71,272,534</td>
<td>68,148,308</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pembayaran kas untuk:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Penyaluran pinjaman yang diberikan</td>
<td>(67,724,540)</td>
<td>(64,341,449)</td>
<td>Cash payment for:</td>
<td>Net cash flows provided from/ (used in) operating activities</td>
</tr>
<tr>
<td>Pembayaran bunga</td>
<td>(1,289,844)</td>
<td>(1,120,394)</td>
<td>Loan receivables disbursement</td>
<td>Operating expenses</td>
</tr>
<tr>
<td>Beban pegawai</td>
<td>(1,483,868)</td>
<td>(1,158,860)</td>
<td>Interest payment</td>
<td></td>
</tr>
<tr>
<td>Beban usaha</td>
<td>(1,542,248)</td>
<td>(1,392,280)</td>
<td>Employee expenses</td>
<td>Tax payment</td>
</tr>
<tr>
<td>Pembayaran pajak</td>
<td>(829,711)</td>
<td>(486,997)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jumlah pengeluaran kas untuk aktivitas operasi</td>
<td>(72,870,212)</td>
<td>(68,499,980)</td>
<td>Total cash paid for operating activities</td>
<td></td>
</tr>
<tr>
<td>Arus kas bersih yang diperoleh dari (digunakan untuk) dari aktivitas operasi</td>
<td>(1,597,678)</td>
<td>(351,672)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ARUS KAS DARI</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AKTIVITAS INVESTASI</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Penerimaan kas dari penjualan aset tetap</td>
<td>16</td>
<td>-</td>
<td>Cash received from sale fixed asset</td>
<td></td>
</tr>
<tr>
<td>Pengeluaran kas untuk:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pembelian aset takberwujud</td>
<td>(6,769)</td>
<td>(9,521)</td>
<td>Purchased for intangible assets</td>
<td></td>
</tr>
<tr>
<td>Pembelian aset tetap</td>
<td>(107,377)</td>
<td>(128,092)</td>
<td>Purchased for fixed assets</td>
<td></td>
</tr>
<tr>
<td>Jumlah pengeluaran kas untuk aktivitas investasi</td>
<td>(114,146)</td>
<td>(137,612)</td>
<td>Total cash paid for investing activities</td>
<td></td>
</tr>
<tr>
<td>Kas bersih yang digunakan untuk aktivitas investasi</td>
<td>(114,130)</td>
<td>(137,612)</td>
<td>Net cash flows used in investing activities</td>
<td></td>
</tr>
<tr>
<td>ARUS KAS DARI</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AKTIVITAS PENDANAAN</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Penerimaan kas dari:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pinjaman bank</td>
<td>27,611,328</td>
<td>45,059,913</td>
<td>Cash receipt from:</td>
<td>Cash flows from financing activities</td>
</tr>
<tr>
<td>Pinjaman pemerintah</td>
<td>-</td>
<td>100,000</td>
<td>Bank loans</td>
<td></td>
</tr>
<tr>
<td>Surat berharga yang diterbitkan</td>
<td>-</td>
<td>4,000,000</td>
<td>Loans from government</td>
<td></td>
</tr>
<tr>
<td>Jumlah penerimaan kas dari aktivitas pendanaan</td>
<td>27,611,328</td>
<td>49,159,913</td>
<td>Total cash flows receipt from financing activities</td>
<td></td>
</tr>
<tr>
<td>Description</td>
<td>30 Juni 2019</td>
<td>30 Juni 2018</td>
<td>Notes</td>
<td></td>
</tr>
<tr>
<td>--------------------------------------------------</td>
<td>---------------</td>
<td>--------------</td>
<td>--------------------------------------------</td>
<td></td>
</tr>
<tr>
<td>Pengeluaran kas untuk:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Angsuran pinjaman bank</td>
<td>(22,763,502)</td>
<td>(46,159,767)</td>
<td>Cash payment for: Bank loans installment</td>
<td></td>
</tr>
<tr>
<td>Pelunasan obligasi</td>
<td>(1,350,000)</td>
<td>(1,300,000)</td>
<td>Bonds payment</td>
<td></td>
</tr>
<tr>
<td>Pembayaran dividen</td>
<td>(1,387,540)</td>
<td>(1,005,367)</td>
<td>Dividend payment</td>
<td></td>
</tr>
<tr>
<td>Pembayaran emisi obligasi</td>
<td></td>
<td>(3,958)</td>
<td>Bonds issuance</td>
<td></td>
</tr>
<tr>
<td>Pembayaran dividen kepada non-pengendal</td>
<td></td>
<td></td>
<td>Dividend payment for non-controlling</td>
<td></td>
</tr>
<tr>
<td>Pelunasan pinjaman pemerintah</td>
<td>(116,976)</td>
<td>(94,914)</td>
<td>Payment for government loans</td>
<td></td>
</tr>
<tr>
<td>Jumlah pengeluaran kas untuk aktivitas pendanaan</td>
<td>(25,618,017)</td>
<td>(48,564,006)</td>
<td>Total cash paid for financing activities</td>
<td></td>
</tr>
<tr>
<td>Arus kas bersih yang diperoleh dari/digunakan untuk aktivitas pendanaan</td>
<td>1,993,311</td>
<td>595,907</td>
<td>Net cash flows provided from/(used in) financing activities</td>
<td></td>
</tr>
<tr>
<td>(PENURUNAN)/KENAikan BERSIH KAS DAN SETARA KAS</td>
<td>281,503</td>
<td>106,622</td>
<td>NET (DECREASE)/INCREASE CASH AND CASH EQUIVALENTS</td>
<td></td>
</tr>
<tr>
<td>KAS DAN SETARA KAS PADA AWAL TAHUN</td>
<td>384,828</td>
<td>461,958</td>
<td>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</td>
<td></td>
</tr>
<tr>
<td>KAS DAN SETARA KAS PADA AKHIR TAHUN</td>
<td>666,331</td>
<td>568,580</td>
<td>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</td>
<td></td>
</tr>
<tr>
<td>Kas dan setara kas pada akhir tahun terdiri dari:</td>
<td></td>
<td></td>
<td>Cash and cash equivalents at end of the year consists of:</td>
<td></td>
</tr>
<tr>
<td>Kas</td>
<td>250,160</td>
<td>222,178</td>
<td>Cash</td>
<td></td>
</tr>
<tr>
<td>Setara kas</td>
<td>416,170</td>
<td>346,402</td>
<td>Cash equivalents</td>
<td></td>
</tr>
<tr>
<td>Jumlah kas dan setara kas</td>
<td>666,331</td>
<td>568,580</td>
<td>Total cash and cash equivalents</td>
<td></td>
</tr>
</tbody>
</table>
1. UMUM

Pendirian dan informasi umum

PT Pergadaian (Persero) ("Perseroan") didirikan pada tanggal 1 April 1901 sebagai Perseroan Negara dan mengalami beberapa kali penubahan status hingga saat ini berstatus sebagai Perseroan berdasarkan Peraturan Pemerintah No. 51 Tahun 2011 tentang Perubahan Bentuk Badan Hukum Perseroan Umum (Perum) Pergadaian. Penubahan tersebut dituangkan pada Akta Pendirian Perseroan PT Pergadaian (Persero) Nomor 1 tanggal 1 April 2012 yang dibuat diadakan Notaris Nanda Fauz Iwan, S.H., M.Kn., berkedudukan di Jakarta, dan disahkan melalui Keputusan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU17525-A.H.01.01 tahun 2012 tanggal 4 April 2012. Akta Pendirian Perseroan telah dibahasi beberapa kali, terakhir melalui Akta Notaris Nanda Fauz Iwan, S.H., M.Kn., No. 5 tanggal 13 Februari 2017 dan disahkan melalui Keputusan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU.01.03-0069927.

Bedasarkan Akta Pendirian, Perseroan bertujuan untuk melakukan usaha di bidang gada dan fidusia, baik secara konvensional maupun syariah, dan jasa lainnya di bidang keuangan sesuai dengan ketentuan peraturan perundangan terutama untuk masyarakat berpenghasilan menengah ke bawah, usaha mikro, usaha kecil, dan usaha menengah, serta optimalisasi pemanfaatan sumber daya Perseroan dengan menerapkan prinsip perseroan terbuka.

Untuk mencapai maksud dan tujuan tersebut, Perseroan menyelenggarakan usaha utama dan usaha lainnya sebagai berikut:

1. Penyaluran pinjaman berdasarkan hukum gada termasuk gada efek;
2. Penyaluran pinjaman berdasarkan jaminan fidusia;
3. Pelayanan jasa titipan, pelayanan jasa taksiran, dan sertifikasi;
4. Jasa transfer uang, jasa transaksi pembayaran, dan jasa administrasi pinjaman; dan
5. Optimalisasi pemanfaatan sumber daya Perseroan.

Perseroan berkantor pusat di Jl. Kramat Raya No.162 Jakarta Pusat 10430 dan mempunyai 12 kantor wilayah, 61 kantor area, 642 kantor cabang, dan 3,505 kantor unit pelayanan cabang, yang tersebar di seluruh wilayah Indonesia (tidak diaudit).

Berdasarkan Surat Penetapan Menteri Badan Usaha Milik Negara ("BUMN") No. S34/MBU05/2016 tanggal 23 Mei 2016, modal saham dasar Perseroan ditetapkan sebesar Rp 25.000.000 terdiri dari 25.000.000 lembar saham dengan nilai nominal Rp 1.000.000 (nilai penuh) per lembar. Modal saham tersebut ditempatkan dan diambil bagian oleh Negara Republik Indonesia sebesar Rp 25.000.000 yang terdiri dari 25.000.000 saham yang masing-masing saham memiliki nilai nominal Rp 1.000.000 (nilai penuh).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

Establishment and general information

PT Pergadaian (Persero) ("the Company") was established on 1 April 1901 as a State Owned Company and the status has amended several times, currently as a Limited Liability Company (Persero) based on Government Regulation No. 51 Year 2011 on the Change of Legal Entity of Perusahaan Umum (Perum) Pergadaian. The amendment has been stated at the Deed of Establishment of PT Pergadaian (Persero) No. 1 dated 1 April 2012, in front of Notary Nanda Fauz Iwan, S.H., M.Kn., in Jakarta, which was authorised by the Decree of the Minister of Law and Human Rights of the Republic of Indonesia No. AHU17525-AH.01.01 year 2012 dated 4 April 2012. The Deed of Establishment of the Company has been amended several times, and the latest through Deed No. 5 dated 13 February 2017 of Nanda Fauz Iwan, S.H., M.Kn., and authorised through Decision Letter from Minister of Law and Human Rights of Republic Indonesia No. AHU.01.03-0069927.

Based on the Deed of Establishment, the Company's objectives is to engage pawnling and fiduciary businesses, both conventional and sharia, and other services in the financial sector in accordance with the laws and regulations, especially to serve middle to lower income communities, micro, small, and medium enterprises, as well as to optimise resource utilisation of the Company by applying the principle of a limited liability company.

To achieve the purpose and objectives, the Company conducts its main business and other business activities as follows:

1. Loan granting under pawnling law including securities pawnling;
2. Loan granting based on fiduciary guarantee;
3. Safekeeping, appraisal and certification services;
4. Remittance, payment transaction and loan administration services; and
5. To optimise the utilisation of the Company's resources.

The Company's head office is located at Jl. Kramat Raya No.162 of Central Jakarta 10430 and it has 12 regional offices, 61 area offices, 642 branch offices, and 3,505 branch unit offices throughout Indonesia (unaudited).

Based on Decision Letter from Minister of State Owned Enterprise ("SOE") No. S-314/MBU05/2016 dated 23 May 2016, the Company's authorised share capital is set at Rp 25,000,000 which consists of 25,000,000 number of shares with a nominal value of Rp 1,000,000 (full amount) per share. The capital issued and subscribed by the Republic of Indonesia amounting to Rp 25,000,000 consisted of 6,250,000 shares, and a nominal value of Rp 1,000,000 (full amount) per share.
1. GENERAL (continued)

Establishment and general information (continued)

As at 30 June 2019 and 31 December 2018, the composition of the Company’s Board of Commissioners and Directors are as follows:

<table>
<thead>
<tr>
<th>Position</th>
<th>30 Juni 2019</th>
<th>31 Desember 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board of Commissioners</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commissioner</td>
<td></td>
<td></td>
</tr>
<tr>
<td>President Commissioner</td>
<td>Ina Primiana</td>
<td>Heru Subiyantoro &lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td></td>
<td>Satya Arianto</td>
<td>Satya Arianto</td>
</tr>
<tr>
<td></td>
<td>Fadlanasya Lubis</td>
<td>Fadlanasya Lubis</td>
</tr>
<tr>
<td></td>
<td>Umiyustun Hayati Triastuti</td>
<td>Umiyustun Hayati Triastuti</td>
</tr>
<tr>
<td></td>
<td>Wahyu Wibowo &lt;sup&gt;2&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Board of Directors</td>
<td></td>
<td></td>
</tr>
<tr>
<td>President Director</td>
<td>Kuswiyoto &lt;sup&gt;3&lt;/sup&gt;</td>
<td>Sunargo &lt;sup&gt;5&lt;/sup&gt;</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marketing and Product</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Development Director</td>
<td>Harianto Widodo</td>
<td>Harianto Widodo</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Network, Operation, and Sales Director</td>
<td>Damar Latri Setiawan</td>
<td>Damar Latri Setiawan</td>
</tr>
<tr>
<td>Finance and Strategic</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Plan Director</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Information Technology and Digital Director</td>
<td>Teguh Wahyono</td>
<td>Teguh Wahyono</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Human Resources and Law Director</td>
<td>Mohammad Edi Isdwiarto</td>
<td>Mohammad Edi Isdwiarto</td>
</tr>
</tbody>
</table>

Pada tanggal 30 Juni 2019 dan 31 Desember 2018, susunan anggota Komite Audit, Komite Manajemen Risiko, Dewan Pengawas Syariah, Sekretaris Perseroan, dan Satuan Pengawas Intern adalah sebagai berikut:

<table>
<thead>
<tr>
<th>Position</th>
<th>30 Juni 2019</th>
<th>31 Desember 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit Committee</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chairman</td>
<td>Ina Primiana</td>
<td>Ina Primiana</td>
</tr>
<tr>
<td>Member</td>
<td>Vicky Taufik &lt;sup&gt;1&lt;/sup&gt;</td>
<td>Faisal &lt;sup&gt;7&lt;/sup&gt;</td>
</tr>
<tr>
<td>Member</td>
<td>Harry Suharman &lt;sup&gt;3&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Risk Management</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chairman</td>
<td>Satya Arianto &lt;sup&gt;5&lt;/sup&gt;</td>
<td>Heru Subiyantoro &lt;sup&gt;6&lt;/sup&gt;</td>
</tr>
<tr>
<td>Member</td>
<td>Prihartono</td>
<td>Prihartono</td>
</tr>
<tr>
<td>Member</td>
<td>Dandosi Matram</td>
<td>Dandosi Matram</td>
</tr>
<tr>
<td>Member</td>
<td>Ary Ekananta &lt;sup&gt;7&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sharia Supervisory Board</td>
<td>Muhammad Cholil Nafis</td>
<td>Muhammad Cholil Nafis</td>
</tr>
<tr>
<td>Chairman</td>
<td>Muhammad Asronun Ni'am Sholeh</td>
<td>Muhammad Asronun Ni'am Sholeh</td>
</tr>
<tr>
<td>Member</td>
<td>R Swasono A. Widodo &lt;sup&gt;9&lt;/sup&gt;</td>
<td>Endang Pertiwi &lt;sup&gt;5&lt;/sup&gt;</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate Secretary</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chairman of Internal Controller</td>
<td>Ridwan Arbian Syah</td>
<td>Ridwan Arbian Syah</td>
</tr>
</tbody>
</table>

<sup>1</sup> diangkat pada tanggal 2 Mei 2019  
<sup>2</sup> diberhentikan dengan hormat sejak tanggal 2 Mei 2019  
<sup>3</sup> diangkat pada tanggal 2 Mei 2019  
<sup>4</sup> diberhentikan dengan hormat sejak tanggal 2 Mei 2019  
<sup>5</sup> diangkat pada tanggal 10 Juni 2019  
<sup>6</sup> diberhentikan dengan hormat sejak tanggal 10 Juni 2019  
<sup>7</sup> diangkat pada tanggal 1 April 2019  
<sup>8</sup> diberhentikan dengan hormat sejak tanggal 15 Maret 2019  
<sup>9</sup> diberhentikan dengan hormat sejak tanggal 15 Maret 2019
1. UMUM (lanjutan)

Pendirian dan Informasi umum (lanjutan)

Pada tanggal 30 Juni 2019 dan 31 Desember 2018, jumlah karyawan Perseroan dan entitas anak (tidak diaudit) masing-masing adalah sebagai berikut:

<table>
<thead>
<tr>
<th></th>
<th>31 Maret 2019</th>
<th>31 Desember 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Perseroan dan Entitas Anak</td>
<td>13,626</td>
<td>13,261</td>
</tr>
<tr>
<td>Alih daya</td>
<td>14,873</td>
<td>13,916</td>
</tr>
<tr>
<td></td>
<td>28,499</td>
<td>27,177</td>
</tr>
</tbody>
</table>

1. GENERAL (continued)

Establishment and general information (continued)

As at 30 June 2019 and 31 December 2018, the number of employees of the Company and subsidiaries (unaudited) are as follows:

<table>
<thead>
<tr>
<th></th>
<th>The Company and Subsidiaries</th>
<th>Outsourcing</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>28,499</td>
<td>27,177</td>
</tr>
</tbody>
</table>

Penawaran umum obligasi Perseroan

Perseroan telah menerbitkan emisi obligasi pada 30 Juni 2019 dan 31 Desember 2018 dan seluruh obligasi dicatatkan pada Bursa Efek Indonesia ("BEI") dengan rincian sebagai berikut:

<table>
<thead>
<tr>
<th>Jenis/Type</th>
<th>Tanggal mulai/Start date</th>
<th>Tanggal jatuh tempo/Maturity date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Obligasi XIII/Bonds XIII</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Obligasi XIII Seri C/Bonds XIII Series C</td>
<td>1 Juli/July 2009</td>
<td>1 Juli/July 2019</td>
</tr>
<tr>
<td>Obligasi Berkelanjutan I/Continuous Bond Phase I</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Obligasi Berkelanjutan I Tahap I Seri C/Continuous Bonds I Phase I Series C</td>
<td>11 Oktober/October 2011</td>
<td>11 Oktober/October 2021</td>
</tr>
<tr>
<td>Obligasi Berkelanjutan I Tahap II Seri D/Continuous Bonds I Phase II Series D</td>
<td>14 Februari/February 2012</td>
<td>14 Februari/February 2019</td>
</tr>
<tr>
<td>Obligasi Berkelanjutan II/Continuous Bond Phase II</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Obligasi Berkelanjutan II Tahap I Seri D/Continuous Bonds II Phase I Series D</td>
<td>9 Juli/July 2013</td>
<td>9 Juli/July 2020</td>
</tr>
<tr>
<td>Obligasi Berkelanjutan II Tahap II Seri C/Continuous Bonds II Phase II Series C</td>
<td>11 Juli/July 2014</td>
<td>11 Juli/July 2019</td>
</tr>
<tr>
<td>Obligasi Berkelanjutan II Tahap III Seri C/Continuous Bonds II Phase III Series C</td>
<td>7 Mei/May 2015</td>
<td>7 Mei/May 2020</td>
</tr>
<tr>
<td>Obligasi Berkelanjutan III/Continuous Bond Phase III</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Obligasi Berkelanjutan III Tahap I Seri B/Continuous Bonds III Phase I Series B</td>
<td>3 Oktober/October 2017</td>
<td>3 Oktober/October 2020</td>
</tr>
<tr>
<td>Obligasi Berkelanjutan III Tahap I Seri C/Continuous Bonds III Phase I Series C</td>
<td>3 Oktober/October 2017</td>
<td>3 Oktober/October 2022</td>
</tr>
<tr>
<td>Obligasi Berkelanjutan III Tahap II Seri A/Continuous Bonds III Phase II Series A</td>
<td>16 Maret/March 2018</td>
<td>16 Maret/March 2019</td>
</tr>
<tr>
<td>Obligasi Berkelanjutan III Tahap II Seri B/Continuous Bonds III Phase II Series B</td>
<td>16 Maret/March 2018</td>
<td>16 Maret/March 2021</td>
</tr>
<tr>
<td>Obligasi Berkelanjutan III Tahap II Seri C/Continuous Bonds III Phase II Series C</td>
<td>16 Maret/March 2018</td>
<td>16 Maret/March 2023</td>
</tr>
</tbody>
</table>

Seluruh penawaran umum obligasi Perseroan diperingkat oleh PT Pefindo dengan PT Bank Mega Tbk sebagai wali amanat dengan peringkat idAAA. Lihat Catatan 22 untuk rincian surat berharga yang diterbitkan.

The Company’s public offering

The Company has issued bonds for 30 June 2019 and 31 December 2018 and all bonds are listed in the Indonesia Stock Exchange ("IDX") with the following details:

<table>
<thead>
<tr>
<th>Obligasi XIII/Bonds XIII</th>
<th>Tanggal mulai/Start date</th>
<th>Tanggal jatuh tempo/Maturity date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Obligasi XIII Seri C/Bonds XIII Series C</td>
<td>1 Juli/July 2009</td>
<td>1 Juli/July 2019</td>
</tr>
<tr>
<td>Obligasi Berkelanjutan I/Continuous Bond Phase I</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Obligasi Berkelanjutan I Tahap I Seri C/Continuous Bonds I Phase I Series C</td>
<td>11 Oktober/October 2011</td>
<td>11 Oktober/October 2021</td>
</tr>
<tr>
<td>Obligasi Berkelanjutan I Tahap II Seri D/Continuous Bonds I Phase II Series D</td>
<td>14 Februari/February 2012</td>
<td>14 Februari/February 2019</td>
</tr>
<tr>
<td>Obligasi Berkelanjutan II/Continuous Bond Phase II</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Obligasi Berkelanjutan II Tahap I Seri D/Continuous Bonds II Phase I Series D</td>
<td>9 Juli/July 2013</td>
<td>9 Juli/July 2020</td>
</tr>
<tr>
<td>Obligasi Berkelanjutan II Tahap II Seri C/Continuous Bonds II Phase II Series C</td>
<td>11 Juli/July 2014</td>
<td>11 Juli/July 2019</td>
</tr>
<tr>
<td>Obligasi Berkelanjutan II Tahap III Seri C/Continuous Bonds II Phase III Series C</td>
<td>7 Mei/May 2015</td>
<td>7 Mei/May 2020</td>
</tr>
<tr>
<td>Obligasi Berkelanjutan III/Continuous Bond Phase III</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Obligasi Berkelanjutan III Tahap I Seri B/Continuous Bonds III Phase I Series B</td>
<td>3 Oktober/October 2017</td>
<td>3 Oktober/October 2020</td>
</tr>
<tr>
<td>Obligasi Berkelanjutan III Tahap I Seri C/Continuous Bonds III Phase I Series C</td>
<td>3 Oktober/October 2017</td>
<td>3 Oktober/October 2022</td>
</tr>
<tr>
<td>Obligasi Berkelanjutan III Tahap II Seri A/Continuous Bonds III Phase II Series A</td>
<td>16 Maret/March 2018</td>
<td>16 Maret/March 2019</td>
</tr>
<tr>
<td>Obligasi Berkelanjutan III Tahap II Seri B/Continuous Bonds III Phase II Series B</td>
<td>16 Maret/March 2018</td>
<td>16 Maret/March 2021</td>
</tr>
<tr>
<td>Obligasi Berkelanjutan III Tahap II Seri C/Continuous Bonds III Phase II Series C</td>
<td>16 Maret/March 2018</td>
<td>16 Maret/March 2023</td>
</tr>
</tbody>
</table>

All of the Company’s public offering was rated by PT Pefindo with PT Bank Mega Tbk as their trustee with idAAA rating.

Refer to Note 22 for details of securities issued.
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
30 JUNI 2019 DAN 31 DESEMBER 2018
30 JUNI 2019 DAN 2018
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

1. UMUM (lanjutan)

Entitas anak yang dikonsolidasi

Berikut ini adalah entitas anak yang dikonsolidasi oleh Perseroan karena mempunyai kepemilikan mayoritas atau hak untuk mengendalikan operasi:

<table>
<thead>
<tr>
<th>Entitas anak/Subsidiaries</th>
<th>Domisili Domicile</th>
<th>Jenis usaha/ Type of business</th>
<th>kepentingan/ Percentage of ownership</th>
<th>Tahun operasi/ Year of operation</th>
<th>Jumlah aset (sebelum diekliminasii)/ Total assets (before elimination)</th>
</tr>
</thead>
<tbody>
<tr>
<td>PT Balai Lelang Artha Gasia Jakarta</td>
<td>Jasa lelang/ Auction service</td>
<td>99.99%</td>
<td>2000</td>
<td>207</td>
<td>207</td>
</tr>
<tr>
<td>PT Pesona Optima Jasa Jakarta</td>
<td>Outsourcing</td>
<td>99.00%</td>
<td>2015</td>
<td>282,376</td>
<td>248,118</td>
</tr>
<tr>
<td>PT Pesona Indonesia Jaya Jakarta</td>
<td>Perhotelan/ Hospitality</td>
<td>99.00%</td>
<td>2015</td>
<td>73,111</td>
<td>80,383</td>
</tr>
<tr>
<td>PT Pegasa Galiere Jakarta Dua Empat</td>
<td>Bisnis Emas/ Gold Business</td>
<td>99.99%</td>
<td>2018</td>
<td>230,329</td>
<td>167,037</td>
</tr>
</tbody>
</table>

Entitas induk langsung dan entitas induk utama Perseroan adalah Pemerintah Republik Indonesia.

2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN


Kebijakan akuntansi utama yang diterapkan dalam penyusunan laporan keuangan adalah seperti yang dijabarkan

a. Dasar penyusunan laporan keuangan konsolidasian

Laporan keuangan konsolidasian disusun berdasarkan Standar Akuntansi Keuangan di Indonesia.

Laporan keuangan konsolidasian disusun berdasarkan konsep harga perolehan, yang dimodifikasi oleh revaluasi tanah dan bangunan, dan properti investasi. Laporan keuangan konsolidasian disusun berdasarkan akuntansi berbasis akrual, kecuali laporan arus kas konsolidasian.

Laporan keuangan konsolidasian disusun berdasarkan konsep harga perolehan, yang dimodifikasi oleh revaluasi tanah dan bangunan, dan properti investasi. Laporan keuangan konsolidasian disusun berdasarkan akuntansi berbasis akrual, kecuali laporan arus kas konsolidasian.

Laporan arus kas konsolidasian disusun dengan metode langsung dengan mengelompokkan arus kas dalam aktivitas operasi, investasi, dan pendanaan. Untuk tujuan laporan arus kas, kas dan setara kas mencakup kas dan kas di bank.

Seluruh angka dalam laporan keuangan konsolidasian ini, dinyatakan dalam jutaan Rupiah, kecuali dinyatakan secara khusus.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 JUNI 2019 AND 31 DECEMBER 2018
30 JUNE 2019 AND 2018
(Expressed in millions of Rupiah, unless otherwise stated)

1. GENERAL (continued)

Consolidated subsidiaries

The following is the list of The Company’s consolidated Subsidiaries in which it has majority ownership or the right to control the operation:

The Company’s immediate and ultimate parent is the Government of the Republic of Indonesia.

2. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Company and Subsidiaries (together called “Group”) were prepared and authorised by Directors to be issued at 25 July 2019.

The principal accounting policies adopted in the preparation of these financial statements are set out below.

a. Basis of preparation of consolidated financial statements.

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

The consolidated financial statements have been prepared under the historical cost, as modified by the revaluation of land and buildings, and investment properties. The consolidated financial statement are prepared under the accrual basis of accounting, except for the consolidated statement of cash flows.

The consolidated financial statements have been prepared under the historical cost, as modified by the revaluation of land and buildings, and investment properties. The consolidated financial statement are prepared under the accrual basis of accounting, except for the consolidated statement of cash flows.

The consolidated statement of cashflows is prepared based on the direct method by classifying cash flows on the basis of operating, investing and financing activities. For the purpose of statement of cash flows, cash and cash equivalents include cash on hand and cash in banks.

Figures in the consolidated financial statements are expressed in million Rupiah, unless otherwise stated.
2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

a. Dasar penyusunan laporan keuangan konsolidasian (lanjutan)

Pos-pos yang disertakan dalam laporan keuangan konsolidasian Grup diukur menggunakan mata uang yang sesuai dengan lingkungan ekonomi utama di mana Grup beroperasi ("mata uang fungsional"). Mata uang fungsional Grup adalah Rupiah.

Dalam penyusunan laporan keuangan konsolidasian dibutuhkan estimasi dan asumsi yang mempengaruhi nilai aset dan liabilitas dilaporkan dan pengungkapan atas aset dan liabilitas kontinjen pada tanggal laporan keuangan konsolidasian dan jumlah pendapatan dan beban selama periode laporan. Walaupun estimasi ini dibuat berdasarkan pengetahuan terbaik Direksi atas kejadian dan tindakan saat ini, hasil yang timbul mungkin berbeda dengan jumlah yang diestimasi semula (lihat Catatan 3)

Pada 30 Juni 2019, Grup menyajikan aset dan liabilitas berdasarkan urutan likuiditas untuk menyediakan informasi yang lebih relevan dan dapat diandalkan dibandingkan penyajian berdasarkan lancar dan tidak lancar atau jangka pendek dan jangka panjang, karena Grup merupakan entitas jasa keuangan.

b. Perubahan pada permintaan standar akuntansi keuangan dan interpretasi atas permintaan standar akuntansi keuangan

Berikut ini adalah standar akuntansi keuangan, perubahan, dan interpretasi standar akuntansi keuangan yang berlaku efektif sejak 1 Januari 2018.

- PSAK 69 "Agrikultur"
- Amandemen PSAK 2 "Laporan Arus Kas"
- Amandemen PSAK 13 "Properti Investasi"
- Amandemen PSAK 16 "Investasi pada Entitas Asosiasi dan Ventura Bersama"
- Amandemen PSAK 16 "Aset Tetap"
- Amandemen PSAK 46 "Pajak Penghasilan"
- Amandemen PSAK 53 "Pembayaran Berbasis Saham"
- Amandemen PSAK 67 "Pengekangan Kepentingan dalam Entitas Lain"

Tidak ada dampak atas perubahan pada permintaan standar akuntansi keuangan dan interpretasi standar akuntansi keuangan di atas yang relevan dan signifikan terhadap laporan keuangan konsolidasian Grup dan tidak memiliki dampak terhadap jumlah yang dilaporkan di tahun berjalan atau tahun sebelumnya, kecuali beberapa standar di bawah ini:

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates (the "functional currency"). The functional currency of the Group is Rupiah.

The preparation of the consolidated financial statements requires the use of estimates and assumptions that affects the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Director's best knowledge of current events and activities, actual results may differ from those estimates (refer to Note 3).

In 30 June 2019, Group presents the assets and liabilities based on liquidity order to present more relevant and reliable information compared to presentation based on current and non-current or short term and long term, given that the Group is a financial services entity

b. Changes to the statement of financial accounting standards and interpretations on the statement of financial accounting standards

The followings are financial accounting standard, amendments and interpretation of financial accounting standard which become effective starting 1 January 2018.

- SFAS 69 "Agriculture"
- Amendment to SFAS 2 "Statements of Cash Flows"
- Amendment to SFAS 13 "Investment Property"
- Amendment to SFAS 16 "Investments in Associates and Joint Ventures"
- Amendment to SFAS 16 "Property, Plant and Equipment"
- Amendment to SFAS 46 "Income Tax"
- Amendment to SFAS 53 "Shared Based Payments"
- Amendment to SFAS 67 "Disclosures of Interests in Other Entities"

There is no impact of the changes at the financial accounting standards and interpretation of financial accounting standards above which relevant and significant to the Group's consolidated financial statements and had no effect on the amount reported for the current or prior financial year, except for standards stated below:
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
30 JUNI 2019 DAN 31 DESEMBER 2018
30 JUNI 2019 DAN 2018
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
30 JUNI 2019 AND 31 DECEMBER 2018
30 JUNE 2019 AND 2018
(Expressed in millions of Rupiah, unless otherwise stated)

2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

b. Perubahan pada pernyataan standar akuntansi keuangan dan interpretasi atas pernyataan standar akuntansi keuangan (lanjutan)

- Amandemen PSAK 2 “Laporan arus kas”

Amandemen tersebut menyarankan entitas untuk menjelaskan perubahan pada kewajibannya untuk arus kas yang telah, atau yang akan diklasifikasikan sebagai aktifitas pendanaan pada laporan arus kas.

- Amandemen PSAK 13 “Properti investasi”

Amandemen ini mengklarifikasi bahwa untuk mengalihkannya ke, atau dari, properti investasi jika, dan hanya jika, terdapat perubahan penggunaan.

Untuk menyempurnakan bahwa terdapat perubahan penggunaan terjadi, penggunaan perubahan akan dilakukan untuk mengetahui apakah properti pemenuhi, atau berhenti memenuhi, definisi properti investasi. Perubahan ini harus didukung oleh bukti atas penggunaan perubahan. Pada amandemen ini, dikonfirmasi juga bahwa perubahan dalam inti Direksi untuk menggunakan properti tidak menunjukkan bukti perubahan penggunaan.

c. Prinsip konsolidasi

Laporan keuangan konsolidasian meliputi laporan keuangan Perseroan dan Entitas Anak di mana Perseroan memiliki kendali. Perseroan mengendalikan entitas ketika Perseroan terkendali atas atau memiliki hak untuk, pengembalian yang bervariasi dari keterlibatannya dengan entitas dan memiliki kemampuan untuk mempengaruhi pengembalian tersebut melalui pengendalian atas entitas tersebut.

Entitas anak dikonsolidasikan sejak tanggal pengendalian berakhir secara efektif kepada Perseroan dan tidak lagi dikonsolidasi sejak Perseroan tidak lagi memiliki kendali.

Kepentingan non-pengendali adalah ekuitas entitas anak yang tidak dapat ditransfer secara langsung atau tidak langsung pada entitas induk.


Transaksi, saldo, dan keuntungan antar entitas Grup yang belum direalisasi telah dieliminasi. Kerugian yang belum direalisasi juga dieliminasi. Kebijakan akuntansi entitas anak diubah jika diperlukan untuk memastikan konsistensi dengan kebijakan akuntansi yang diadopsi Grup.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Changes to the statement of financial accounting standards and interpretations on the statement of financial accounting standards (continued)

- Amendment to SFAS 2 "Statement of cash flows"

The amendment requires entity to explain changes in their liabilities for which cash flows have been, or will be classified as financing activities in the statement of cash flows.

- Amendment to SFAS 13 "Investment property"

The amendment clarified that to transfer to, or from, investment properties there must be a change in use.

To conclude if a property has changed use, there should be an assessment of whether the property meets the definition of the investment property. This change must be supported by evidence. It is confirmed that a change in intention, in isolation, is not enough to support a transfer.

c. Principles of consolidation

The consolidated financial statements include the accounts of the Company and its Subsidiaries which the company has control. The Company controls an entity when the company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power of the entity.

The subsidiary is consolidated from the date on which effective control is transferred to the Company and is no longer consolidated from the date when the Company is no longer able to control.

Non-controlling interest represent the equity in a subsidiary not attributable directly or indirectly to the parent.

Non-controlling interest in net income of subsidiary is presented as a deduction of consolidated net income in order to present the Company's income. Non-controlling interest in net assets is presented as part of equity. Noncontrolling interest is reported as equity in the consolidated statement of financial position, separate from the owner of the parent's equity.

Intercompany transactions, balances and unrealised gains on transactions between the Group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiary have been changed where necessary to ensure consistency with the policies adopted by the Group.
2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)
c. Prinsip konsolidasi (lanjutan)

Kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan konsolidasian telah diterapkan secara konsisten oleh entitasentitas anak, kecuali bila dinyatakan lain.

d. Instrumen Keuangan

Aset Keuangan


Pada tanggal 30 Juni 2019 dan 31 Desember 2018, Grup tidak mempunyai aset keuangan dalam kategori yang diukur pada nilai wajar melalui laporan laba rugi, tersedia untuk dijual dan dimiliki hingga jatuh tempo.

Pinjaman yang diberikan dan piutang

Pinjaman yang diberikan dan piutang adalah aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan dan tidak mempunyai kuota di pasar aktif, kecuali:

- yang dimaksudkan oleh Grup untuk dijual dalam waktu dekat, yang diklasifikasikan dalam kelompok diperdagangkan serta yang pada saat pengakuan awal ditetapkan sebagai diukur pada nilai wajar melalui laporan laba rugi;
- yang pada saat pengakuan awal ditetapkan dalam kelompok tersedia untuk dijual; dan
- dalam hal Grup mungkin tidak akan memperoleh kembali investasi awal secara substansial kecuali yang disebabkan oleh penurunan kualitas pinjaman yang diberikan dan piutang.

Pada saat pengakuan awal, pinjaman yang diberikan dan piutang diukur pada nilai wajarnya ditambah biaya transaksi (jika ada) dan selanjutnya diukur pada biaya perolehan diambil dengan menggunakan metode suku bunga efektif. Dalam hal terjadi penurunan nilai, kerugian penurunan nilai dilaporkan sebagai pengurang dari nilai tercatat dari aset keuangan dalam kelompok pinjaman yang diberikan dan piutang dan diakui di dalam laporan laba rugi sebagai "Pembentukan cadangan kerugian".

Pendapatan bunga atas aset keuangan dalam kategori pinjaman yang diberikan dan piutang termasuk dalam pendapatan sewa modal. Pendapatan sewa modal diakui dengan basis akuart.

Pada tanggal 30 Juni 2019 dan 31 Desember 2018, Grup memiliki kas dan setara kas, pinjaman yang diberikan, pendapatan yang masih harus diterima, piutang lainnya, dan aset lain-lain yang diklasifikasikan sebagai pinjaman yang diberikan dan piutang.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)
c. Principles of consolidation (continued)

The accounting policies adopted in preparing the consolidated financial statements have been consistently applied by the subsidiary, unless otherwise stated.

d. Financial instruments

Financial assets

The Group classified its financial assets in the categories of loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

As at 30 June 2018 and 31 December 2018, the Group has no financial assets in the categories of at fair value through profit or loss, available-for-sale and held to maturity.

Loans and receivables

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

- those that the Group intends to sell immediately or in the short term, which are classified as held for trading and those that the entity upon initial recognition measured as at fair value through profit or loss;
- those that the Group upon initial recognition measured as available-for-sale; and
- those for which the Group may not recover substantially all of its initial investment, other than because of loans and receivables deterioration.

Loans and receivables are initially recognised at fair value plus transaction costs (if any) and subsequently measured at amortised cost using the effective interest rate method. In case of impairment, the impairment loss is reported as a deduction from the carrying value of the financial assets classified as loans and receivables and recognised in the statements of income as "Provision for impairment losses".

Interest income on financial assets classified as loans and receivables are included in investment revenue. Interest revenue is recognised on an accrual basis.

As at 30 June 2019 and 31 December 2018, the Group had cash and cash equivalents, loans, accrued income, other receivables and other assets which are classified as loans and receivables.
2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

d. Instrumen Keuangan (lanjutan)

Pengakuhan

Pengakuhan Grup menggunakan akuntansi tanggal perdagangan untuk kontrak reguler kelola mencatat transaksi aset keuangan.

Liabilitas Keuangan

Grup mengklasifikasikan liabilitas keuangan dalam kategori liabilitas keuangan yang diukur dengan biaya perolehan yang diamortisasi.

Liabilitas keuangan yang diukur dengan biaya perolehan yang diamortisasi

Pada saat pengakuhan awal, liabilitas keuangan yang diukur pada biaya perolehan diamortisasi, diukur pada nilai wajar ditambah biaya transaksi (jika ada). Setelah pengakuan awal, Grup mengukur seluruh liabilitas keuangan yang diukur pada biaya perolehan diamortisasi dengan menggunakan suku bunga efektif.

Pada tanggal 30 Juni 2019 dan 31 Desember 2018, liabilitas keuangan Grup yang diukur dengan biaya perolehan diamortisasi terdiri dari pinjaman bank, utang usaha, utang kepada nasabah, akruil, liabilitas jangka pendek lain-lain, surat berharga yang diterbitkan, dan pinjaman dari pemerintah.

Penghentian pengakuan

Penghentian pengakuan aset keuangan dilakukan ketika hak kontraktual atas aset bukan keuangan tersebut tidak dilaksanakan atau ketika aset keuangan tersebut telah ditransfer atau secara substansial seluruh risiko dan manfaat atas kepemilikan aset tersebut telah ditransfer (jika secara substansial seluruh risiko dan manfaat tidak ditransfer, maka Grup melakukan evaluasi untuk memastikan keterlibatan berkelanjutan atas kendali yang masih dimiliki tidak mencogah penghentian pengakuan). Liabilitas keuangan dihentikan pengakuannya ketika liabilitas telah dilepaskan atau dibalikkan atau kadaluarsa.

Saling hapus instrumen keuangan

Aset keuangan dan liabilitas keuangan saling hapus buku dan nilai bersihnya disajikan dalam laporan posisi keuangan konsolidasian jika memiliki hak yang berkekuatan hukum untuk melakukan saling hapus buku atas jumlah yang telah diakui tersebut dan bermis untuk menyelisahkan secara neto atau untuk merealisasikan aset dan menyelisahkan liabilitasnya secara simultan.

Hak yang berkekuatan hukum harus tidak bersifat kontingen atas peristiwa di masa depan dan harus dapat dipaksakan dalam situasi bisnis yang normal dan dalam peristiwa gagal bayar, peristiwa kepailitan atau kebangkrutan perusahaan atau counterparty.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Financial instruments (continued)

Recognition

The Group uses trade data accounting for regular way contracts when recognition financial assets transactions.

Financial liabilities

The Group classified its financial liabilities in the category of financial liabilities measured at amortised costs.

Financial liabilities measured at amortised costs

Financial liabilities at amortised cost are initially recognised at fair value plus transaction costs (if any). After initial recognition, the Group measures all financial liabilities at amortised cost using effective interest rate method.

As at 30 June 2019 and 31 December 2018, the Group’s financial liabilities measured at amortised cost consist of bank loans, trade payables, payable to customers, accrued, other liabilities, securities issued and loans from government.

Derecognition

Financial assets are derecognised when the contractual rights to receive the cash flows from these assets have ceased to exist or the assets have been transferred and substantially all the risks and rewards of ownership of the assets are also transferred (that is, if substantially all the risks and rewards have not been transferred, the Group evaluates to ensure that continuing involvement on the basis of any retained powers of control does not prevent derecognition). Financial liabilities are derecognised when they have been redeemed or otherwise extinguished.

Off-setting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.
2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

d. Instrumen Keuangan (lanjutan)

Penurunan nilai aset keuangan

Pada setiap akhir periode pelaporan, Grup menilai apakah terdapat bukti objektif bahwa aset keuangan atau kelompok aset keuangan telah mengalami penurunan nilai. Aset keuangan atau kelompok aset keuangan diturunkan nilainya dan kerugian penurunan nilai terjadi hanya jika terdapat bukti objektif bahwa penurunan nilai merupakan akibat dari satu atau lebih peristiwa yang terjadi setelah pengakuan awal aset (peristiwa kerugian) dan peristiwa kerugian (atau peristiwa) tersebut memiliki dampak pada estimasi arus kas masa datang atas aset keuangan atau kelompok aset keuangan yang dapat diestimasi secara akurat.

Grup menentukan secara individual jika terdapat bukti objektif mengenai penurunan nilai atas aset keuangan berupa pelanggaran kontrak pinjaman yaitu tuntutan pokok dan bunga di atas tiga kali tuntutan atau direfleksikan dengan tingkat kolektibilitas kredit macet. Jika terdapat bukti objektif penurunan nilai secara individual, maka perhitungan penurunan nilai menggunakan metode discounted cash flow dan/atau nilai wajar jaminan. Jumlah kerugian diukur sebesar selisih antara nilai tercatat aset dan nilai kini dari estimasi arus kas masa datang diestimasi (tidak termasuk kerugian kredit masa depan yang belum terjadi) yang didiskonto menggunakan suku bunga efektif awal dari aset tersebut. Nilai tercatat aset dikurangi dan jumlah kerugian diakui pada laporan laba rugi.

Pada periode selanjutnya, jika jumlah penurunan nilai berkurang dan penurunan tersebut dapat dihubungkan secara objektif dengan peristiwa yang terjadi setelah penurunan nilai diakui (misalnya meningkatnya peringkat kredit debitur), pemulihan atas jumlah penurunan nilai yang telah diakui sebelumnya diakui pada laporan laba rugi.

Untuk pinjaman yang diberikan, dalam hal jumlah dan saat penerimaan arus kas masa datang sulit ditentukan, penurunan nilai dihitung berdasarkan jumlah yang dapat diperoleh kembali sebesar nilai wajar agunan.

Untuk aset keuangan yang tidak terdapat bukti objektif mengenai penurunan nilai, maka Grup membentuk penyisihan kerugian penurunan nilai secara kolektif. Untuk usaha gadai (termasuk syariah), perhitungan secara kolektif dilakukan berdasarkan rata-rata tingkat kerugian selama tiga tahun terakhir yang menghasilkan suatu angka loss rate. Sedangkan untuk usaha non-gadai (micro), perhitungan secara kolektif dilakukan berdasarkan metode migrasi.

Angka loss rate merupakan parameter yang diperoleh dari hasil kajian empiris yang dilakukan oleh Divisi Manajemen Risiko. Parameter ini menggambarkan pengalaman tingkat kerugian rata-rata dari kerugian pinjaman yang tidak tertagih dibandingkan dengan jumlah omzet.

Grup mengasuransikan kepada perusahaan jasa penjaminan terkait atas jumlah sisa pinjaman dan beban modal yang tertunggak serta denda dengan rasio klaim 80% dari nilai tersebut atas jenis pinjaman usaha mikro.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Financial instruments (continued)

Impairment of financial assets

At the end of each reporting period, the Group assesses whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a loss event) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The Group determined on an individual basis if there is objective evidence of the existence of impairment for financial assets such as breach of contract of delinquent loan principal and interest in arrears over three times or reflected in non-performing credit. If there is an objective evidence of the existence of individual impairment, then calculation of impairment is using discounted cash flow method and/or the fair value of the collateral. The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the profit or loss.

In a subsequent period, if the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the profit or loss.

For loans, if the amount and time of receipt of future cash flows is difficult to determine, impairment is calculated based on the recoverable amount of the fair value of the collateral.

For financial assets with no objective evidence of the existence of impairment, the Group provides an allowance for impairment losses on a collective basis. For pawning business (including sharia), the calculation is performed collectively based on the average loss during the last three years which generate loss rate figures. While for non-pawning business (micro), the collective assessment is conducted using migration analysis.

The loss rate is the number of parameters obtained from results of empirical studies conducted by the Risk Management Division. This parameter describes the experience level of the average losses from loan losses that are not collectible compared to the amount of turnover.

The Group insures deposit insurance company for the remaining loan and interest and penalties with claim ratio of 80% of that value of the type of micro business loan.
2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

d. Instrumen Keuangan (lanjutan)

Penurunan nilai aset keuangan (lanjutan)

Penyisihan kenyang penurunan nilai piutang pegawai merupakan penyisihan atas piutang tuntutan ganti rugi (“TGR”) kepada karyawan terkait fraud internal yang sudah mendapatkan keputusan pembebanan oleh manajemen, tidak termasuk didalamnya Kenyangan Perseroan yang Diperhitungkan (“KPYD”).

Untuk pegawai yang masih tercatat sebagai pegawai aktif, ditetapkan penyisihan sebesar 10% per tahun dari saldo piutang tercatat, sedangkan untuk pegawai yang sudah diberhentikan atau meninggalkan ditetapkan sebesar 100% dari piutang tercatat.

Penentuan kolektabilitas pinjaman yang diberikan berdasarkan jenis produk diatur dalam Peraturan Direksi Pegadaian, adalah sebagai berikut:

<table>
<thead>
<tr>
<th>Tunggakan/Delinquency</th>
<th>Gadai/Pawn</th>
<th>Non-gadai/Non-pawn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kolektabilitas</td>
<td></td>
<td>Collectibility</td>
</tr>
<tr>
<td>Lancar</td>
<td></td>
<td>Current</td>
</tr>
<tr>
<td>Dalam perhatian khusus</td>
<td>1 - 15 hari/days</td>
<td>Special mentioned</td>
</tr>
<tr>
<td>Kurang lancar</td>
<td>16 - 30 hari/days</td>
<td>Sub standard</td>
</tr>
<tr>
<td></td>
<td>91 - 120 hari/days</td>
<td></td>
</tr>
<tr>
<td></td>
<td>91 - 180 hari/days</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Khusus produk</td>
<td>Kearsa/Kreasai</td>
</tr>
<tr>
<td></td>
<td>product only</td>
<td>only</td>
</tr>
<tr>
<td>Diragukan</td>
<td>31 - 60 hari/days</td>
<td>Doubtful</td>
</tr>
<tr>
<td></td>
<td>121 - 180 hari/days</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Khusus produk</td>
<td>Kearsa/Kreasai</td>
</tr>
<tr>
<td></td>
<td>product only</td>
<td>only</td>
</tr>
<tr>
<td>Macet</td>
<td>&gt; 30 hari/days</td>
<td>Loss</td>
</tr>
<tr>
<td></td>
<td>&gt; 180 hari/days</td>
<td></td>
</tr>
<tr>
<td></td>
<td>&gt; 270 hari/days</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Khusus produk</td>
<td>Kearsa/Kreasai</td>
</tr>
<tr>
<td></td>
<td>product only</td>
<td>only</td>
</tr>
</tbody>
</table>

Penentuan nilai wajar

Nilai wajar adalah harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam transaksi teratur (orderly transaction) antar pelaku pasar (market participants) pada tanggal pengukuran di pasar utama atau, jika tidak terdapat pasar utama, di pasar yang paling menguntungkan dimana Grup memiliki akses pada tanggal tersebut. Nilai wajar liabilitas mencerminkan risiko.

Jika tersedia, Grup mengukur nilai wajar instrumen keuangan dengan menggunakan harga kuotasi di pasar aktif untuk instrumen tersebut.

Instrumen keuangan dianggap memiliki kuotasi di pasar aktif, jika harga kuotasi tersedia sewaktu-waktu dan dapat diperoleh secara rutin dari bursa, pedagang efek (dealer) perantara efek (broker), kelompok Industri, badan pengawas (pricing service atau regulatory agency) dan harga tersebut mencerminkan transaksi pasar yang aktual dan rutin dalam suatu transaksi yang wajar. Jika kriteria di atas tidak terpenuhi, maka pasar aktif dinyatakan tidak tersedia.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Financial instruments (continued)

Impairment of financial assets (continued)

Allowance for impairment losses on claim for compensation receivables (“TGR”) from employees related to internal fraud who have decided by management to be claimed to employee, excluding the calculated the Company Losses that are still in Investigation (“KPYD”).

For employees who are still registered as active employees, a provision of 10% per annum of recorded receivables is provided, whereas for dismissed or deceased employees, 100% of recorded receivables are stipulated.

Determination of collectibility of loans based on type of product is regulated in the Director's Regulation of Pegadaian as follows:

<table>
<thead>
<tr>
<th>Tunggakan/Delinquency</th>
<th>Gadai/Pawn</th>
<th>Non-gadai/Non-pawn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kolektabilitas</td>
<td></td>
<td>Collectibility</td>
</tr>
<tr>
<td>Lancar</td>
<td></td>
<td>Current</td>
</tr>
<tr>
<td>Dalam perhatian khusus</td>
<td>1 - 15 hari/days</td>
<td>Special mentioned</td>
</tr>
<tr>
<td>Kurang lancar</td>
<td>16 - 30 hari/days</td>
<td>Sub standard</td>
</tr>
<tr>
<td></td>
<td>91 - 120 hari/days</td>
<td></td>
</tr>
<tr>
<td></td>
<td>91 - 180 hari/days</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Khusus produk</td>
<td>Kearsa/Kreasai</td>
</tr>
<tr>
<td></td>
<td>product only</td>
<td>only</td>
</tr>
<tr>
<td>Diragukan</td>
<td>31 - 60 hari/days</td>
<td>Doubtful</td>
</tr>
<tr>
<td></td>
<td>121 - 180 hari/days</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Khusus produk</td>
<td>Kearsa/Kreasai</td>
</tr>
<tr>
<td></td>
<td>product only</td>
<td>only</td>
</tr>
<tr>
<td>Macet</td>
<td>&gt; 30 hari/days</td>
<td>Loss</td>
</tr>
<tr>
<td></td>
<td>&gt; 180 hari/days</td>
<td></td>
</tr>
<tr>
<td></td>
<td>&gt; 270 hari/days</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Khusus produk</td>
<td>Kearsa/Kreasai</td>
</tr>
<tr>
<td></td>
<td>product only</td>
<td>only</td>
</tr>
</tbody>
</table>

Determination of fair value

Fair value is the price that would be received to sell an asset or price that would be paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal market or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its nonperformance risk.

When available, the Group measures the fair value of a financial instrument using the quoted price in an active market for that instrument.

A financial instrument is considered has quoted in an active market, if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. If the above criteria are not met, the market is regarded as being inactive.
2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Financial instruments (continued)

\textit{Determination of fair value (continued)}

Indications that a market is inactive are when there is a wide bid and offer spread or significant increase in the bid and offer spread or there are few recent transactions.

For financial instruments with no quoted market price, a reasonable estimate of the fair value is determined by reference to the current market value of another instrument which substantially have the same characteristic or calculated based on the expected cash flows of the underlying net asset base of the financial instruments.

For all other financial instruments, fair value is determined using valuation techniques. In these techniques, fair value are estimated from observable data in respect of similar financial instruments, using models to estimate the present value of expected future cash flows or other valuation techniques, using available inputs at the dates of the consolidated statement of financial position.

\textit{The best evidence of fair value at initial recognition is the transaction price (the fair value of the consideration given or received), unless the fair value of that instrument is proved by comparison with other observable current market transactions in the same instrument (that is, without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets.}

\textbf{e. Cash and cash equivalents}

Cash and cash equivalents consist of cash on hand and cash in banks.

\textbf{f. Loans}

Loans are classified as financial assets (refer to Note 2d). Loans consist of pawn business, sharia pawn business, micro business, gold business and other services business. Recognition, initial measurement, subsequent measurement, fair value, impairment and derecognition of loan refer to Note 2d.

\textbf{g. Inventories}

Gold inventories are measured at the lower of cost or net realisable value. Goods inventories are measured at cost and recorded as expenses at the time of used. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Cost for gold and goods inventories are determined using the average method.
2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

h. Investasi pada entitas asosiasi

Entitas asosiasi adalah seluruh entitas dimana Grup memiliki pengaruh signifikan namun bukan pengendali, biasanya melalui kepemilikan hak suara antara 20% dan 50%. Investasi entitas asosiasi dicatat dengan metode ekuitas, setelah pada awalnya diakui pada nilai perolehan.

Sesuai metode ekuitas, investasi pada awalnya dicatat pada biaya perolehan dan selanjutnya disesuaikan untuk mengakui bagian investor atas laba rugi pasca akuisisi dari investee atas laba rugi, dan bagianannya dalam pergerakan pendapatan komprehensif lainnya dari investee atas pendapatan komprehensif lainnya.

Jika bagian Grup atas kerugian entitas asosiasi sama dengan atau melebihi kepentingannya pada entitas asosiasi, termasuk piutang tanpa agunan, Grup menghentikan pengakuan bagian kerugianya, kecuali Grup memiliki kewajiban atau melakukan pembayaran atas nama entitas asosiasi.

Keuntungan yang belum terrealisasi atas transaksi antara Grup dengan entitas asosiasi dicatat sebesar kepentingan Grup dalam entitas tersebut. Kerugian yang belum terrealisasi juga dieliminasi kecuali transaksi tersebut memberikan bukti adanya penurunan nilai aset yang dialihkan. Kebijakan akuntansi entitas asosiasi telah diubah jika diperlukan untuk memastikan konsistensi dari kebijakan yang diterapkan oleh Grup.

Dividen yang diterima dan yang akan diterima dari entitas asosiasi diakui sebagai pengurang jumlah tercatat investasi.

Pada setiap tanggal pelaporan, Grup menentukan apakah terdapat bukti objektif bahwa telah terjadi penurunan nilai pada investasi pada entitas asosiasi. Jika demikian, maka nilai tercatat dari investasi yang dicatat dengan akuntansi ekuitas diuji untuk penurunan nilaianya.

I. Aset tetap

Berdasarkan PSAK 16 (revisi 2015), Grup memilih menggunakan metode biaya khusus tanah dan bangunan dimana menggunakan metode revaluasi.


NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 JUNI 2019 AND 31 DECEMBER 2018
30 JUNI 2019 AND 2018
(Expressed in millions of Rupiah, unless otherwise stated)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

h. Investments in associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investment in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method, the investment is initially recognised at cost and adjusted thereafter to recognise the investor's share of the post-acquisition profits or losses of the investee in the profit or loss, and its share of movements in other comprehensive income of the investee in other comprehensive income.

When the Group’s share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group’s interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dividends received or receivable from associates are recognised as reduction in the carrying amount of the investment.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the carrying amount of the equity accounting investments is tested for impairment.

l. Fixed assets

Under SFAS 16 (revised 2015), the Group has chosen the cost method except for land and buildings which use revaluation method.

Land and buildings are shown at fair value, based on valuations performed by external independent valuers which are registered with Financial Services Authority ("OJK"), less subsequent depreciation for buildings. The valuations of those assets are performed periodically to ensure that the fair value of a revalued asset does not materially different from its carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. Office equipments and motor vehicles are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

i. Aset tetap (lanjutan)

Biaya-biaya setelah pengakuan awal diakui sebagai bagian nilai tercatat aset atau sebagai aset yang terpisah, sebagaimana mestinya, hanya jika kemungkinan besar Grup mendapat manfaat ekonomis di masa depan berkenaan dengan aset tersebut dan biaya perolehannya dapat diukur dengan andal. Nilai tercatat dari komponen yang diganti dihapuskan. Biaya perbaikan dan pemeliharaan dibebankan ke dalam laporan laba rugi dalam periode keuangan ketika biaya-biaya tersebut terjadi.

Biaya legal awal untuk mendapatkan hak legal diakui sebagai bagian biaya ekstensi tanah, biaya-biaya tersebut tidak dihargai. Biaya terkait dengan pembuatan hak atas tanah diakui sebagai aset takterwujud dan diamortisasi sepanjang umur hak atas tanah.

Kenaikan yang berasal dari revaluasi diakui pada penghasilan komprehensif lain dan terakumulasi dalam ekuitas pada bagian "cadangan revaluasi aset tetap", 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 dibebankan dalam laporan laba rugi apabila penurunan tersebut melebihi saldo surplus revaluasi aset yang bersangkutan, jika ada. Setiap periode pelaporan, selisih antara penyusutan berdasarkan nilai revaluasi aset yang diakui di dalam laporan laba rugi dan penyusutan berdasarkan harga perolehan awal aset ditransfer dari "cadangan revaluasi aset" ke dalam "saldo laba".

Tanah tidak disusutkan. Aset tetap selain bangunan disusutkan dengan menggunakan metode saldo menurun ganda, sedangkan bangunan disusutkan dengan menggunakan metode garis lurus berdasarkan taksiran masa manfaat ekonomis sebagai berikut:

<table>
<thead>
<tr>
<th>Tahun/Years</th>
<th>Bangunan permanen</th>
<th>Bangunan tidak permanen</th>
<th>Inventaris</th>
<th>Sepeda motor</th>
<th>Mobil</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>20</td>
<td>10</td>
<td>4</td>
<td>4</td>
<td>8</td>
</tr>
</tbody>
</table>

Nilai sisa aset, masa manfaat, dan metode penyusutan ditelaah dan jika perlu disesuaikan, pada setiap akhir periode pelaporan.

Nilai tercatat aset segera diturunkan sebesar jumlah yang dapat dipulihkan jika nilai tercatat aset lebih besar dari estimasi jumlah yang dapat dipulihkan.

Keuntungan atau kerugian bersih atas pelepasan aset tetap ditentukan dengan membandingkan hasil yang diterima dengan nilai tercatat dan diakui pada "pendapatan/(beban) lain-lain - bersih" dalam laporan laba rugi.

Jika aset yang direvaluasi dijual, jumlah yang dicatat di dalam ekuitas dipindahkan ke saldo laba.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Fixed assets (continued)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of replaced part is derecognised. Other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

Initial legal costs incurred to obtain legal rights are recognised as part of the acquisition cost of the land, and these costs are not depreciated. Costs related to renewal of land rights are recognised as intangible assets and amortised during the period of the land rights.

Any revaluation increase arising from revaluation is recognised in other comprehensive income and accumulated in equity under "asset revaluation reserve", except to the extent that it reverses a revaluation decrease, for the same asset which was previously recognised in the profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in carrying amount arising on the revaluation is charged to profit or loss to the extent that it exceeds the balance, if any, held in the revaluation surplus relating to a previous revaluation of such assets. At each reporting period, the difference between depreciation based on the revalued carrying amount of the asset charged to the profit or loss and depreciation based on the asset's original cost is transferred from "asset revaluation reserve" to "retained earnings".

Land is not depreciated. Fixed assets other than buildings are depreciated using the double-declining balance method, while buildings are depreciated using the straight-line method based on the estimated useful lives as follows:

<table>
<thead>
<tr>
<th>Tahun/Years</th>
<th>Bangunan permanen</th>
<th>Bangunan tidak permanen</th>
<th>Inventaris</th>
<th>Sepeda motor</th>
<th>Mobil</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>20</td>
<td>10</td>
<td>4</td>
<td>4</td>
<td>8</td>
</tr>
</tbody>
</table>

The assets' residual values, useful lives and depreciation method are reviewed and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Net gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "other income/(losses) - net" in the profit or loss.

When revalued assets are sold, the amounts included in equity are transferred to retained earnings.
2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

i. Aset tetap (lanjutan)

Aset Dalam Penyelesaian ("ADP") merupakan akumulasi biaya konstruksi bangunan, biaya material, dan biaya lainnya dikapitalisasi sebagai aset dalam penyelesaian. Biaya tersebut direklasifikasi ke akun aset tetap pada saat proses konstruksi atau pemasangan selesai. Penyusutan dimulai pada saat aset tersebut siap untuk digunakan sesuai dengan tujuan yang dialinginkan Manajemen.

j. Aset tak berwujud

Aset tak berwujud terdiri dari aset tak berwujud yang berasal dari piranti lunak yang dimiliki Grup. Aset tak berwujud diakui jika Grup kemungkinan besar akan memperoleh manfaat ekonomis di masa depan dari aset tak berwujud tersebut dan biaya aset tak berwujud tersebut dapat diukur dengan andal.

Aset tak berwujud dicatat berdasarkan harga perolehan dikurangi amortisasi dan penurunan nilai, jika ada. Aset tak berwujud diamortisasi berdasarkan estimasi masa manfaat. Grup mengestimasi nilai yang dapat diperoleh kembali dari aset tak berwujud. Apabila nilai aset tak berwujud melebihi estimasi nilai yang dapat diperoleh kembali, maka nilai tercatat aset tersebut tersebut diturunkan menjadi sebesar nilai yang dapat diperoleh kembali.

Aset tak berwujud diamortisasi dengan menggunakan metode garis lurus dengan taksiran masa manfaat ekonomis selama 4 tahun.

Biaya yang terkait dengan pemeliharaan program piranti lunak komputer diakui sebagai beban pada saat terjadinya. Biaya pengembangan yang dapat secara langsung diatribusikan kepada desain dan pengujian produk piranti lunak yang dapat didentifikasi dan unik yang dikendalikan oleh Grup diakui sebagai aset tak berwujud.

Aset tak berwujud dihentikan pengakuannya ketika aset tersebut dilepaskan atau ketika tidak terdapat lagi manfaat ekonomi masa depan yang diharapkan dari penggunaannya atau penelapusan aset tersebut. Selisih dalam laporan antara nilai tercatat aset dengan hasil neto yang diterima dari pelapasantnya diakui dalam laporan laba

k. Properti investasi

Properti yang dimiliki untuk disewakan dalam jangka panjang atau untuk kemajuan harga atau keduanya, dan yang tidak ditentukan oleh perusahaan-perusahaan di Grup konsolidasian diklasifikasikan sebagai properti investasi. Properti investasi juga mencakup properti yang sedang dikonstruksi atau dikembangkan untuk digunakan sebagai properti investasi di masa depan.

Properti investasi awalnya diukur berdasarkan biayanya, termasuk biaya transaksi yang terkait dan biaya pinjaman yang berlaku.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Fixed assets (continued)

Construction In Progress ("CIP") is an accumulated costs of the construction of buildings, material costs and other costs are capitalised as construction in progress. These costs are reclassified to fixed assets when the construction or installation is complete. Depreciation is charged from the date the assets are ready for use in the manner intended by Management.

j. Intangible assets

Intangible assets consist of intangible asset from Group's software. Intangible assets is recognised if Group have high possibility to get economical benefits in the future from those intangible assets and the cost could be measured reliably.

Intangible assets is recorded based on acquisition cost deducted by accumulated amortisation and impairment if there's any impairment. Intangible assets are amortised based on benefit period. Group estimated the value that can be recovered from intangible assets. If value of intangible assets exceed the recovered estimated value, then the amount that recorded in the asset should be lowered at the recoverable estimated value.

Intangible assets are amortised using straight line method with an estimated economic useful life of 4 years.

Costs associated with maintaining computer software programs are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets.

Intangible assets are derecognised when the assets are released or have no future economic benefit. The difference between carrying amount of the asset and net value of its disposal is recognised in the consolidated profit or loss.

k. Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated Group, is classified as investment properties. Investment properties also include properties that is being constructed or developed for future use as investment properties.

Investment properties are measured initially at its cost, including related transaction costs and where applicable borrowing costs.
2. SIGNIFICANT ACCOUNTING POLICIES (continued)

k. Investment properties (continued)

After initial recognition, investment properties are carried at fair value. Investment property that is being redeveloped for continuous use as investment properties or for which the market has become less active continues to be measured at fair value. Investment property under construction is measured at fair value if the fair value is considered to be reliably determinable. Investment properties under construction for which the fair value cannot be determined reliably, but for which the Company expects that the fair value of the property will be reliably determinable when construction is completed, are measured at cost less impairment until the fair value becomes reliably determinable or construction is completed - whichever is earlier.

In order to evaluate whether the fair value of an investment property under construction can be determined reliably, Director considers the following factors, among others, the provisions of the construction contract, the stage of completion, whether the project/property is standard (typical for the market) or nonstandard, the level of reliability of cash inflows after completion, and the development risk specific to the property, past experience with similar constructions, and status of construction permits.

Fair value is based on active market prices, adjusted, if necessary, for differences in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods, such as recent prices on less active markets or discounted cash flow projections. Valuations are performed as of the financial position date by professional valuers who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the consolidated financial statements.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. Other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Changes in fair values are recognised in the statement of profit or loss and other comprehensive income. Investment properties are derecognised when they have been disposed.

I. Deferred expense

Deferred costs are expenses that have been issued and which have the benefit of more than one year, such as:

- Renovation expense of rental building, amortised as per benefit period.
2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

I. Beban ditangguhkan (lanjutan)

- Beban pengurusan legal hak atas tanah, diamortisasi sepanjang umur hak atas tanah tersebut. Jenis atas tanah ini adalah Hak Guna Bangunan ("HGB") yang mempunyai masa manfaat selama 20 tahun.

m. Liabilitas imbalan kerja

Grup memiliki program imbalan pasca kerja yang dihitung berdasarkan Undang-Undang Ketenagakerjaan No.13/2003 ("UU 13/2003").

Kewajiban pensiun

Grup memiliki program imbalan pasti dan iuran pasti. Program iuran pasti merupakan program pensiun dimana Grup membayar sejumlah iuran tertentu kepada entitas (dana) yang terpisah. Grup tidak memiliki kewajiban hukum atau konstruktif untuk membayar iuran lebih lanjut jika entitas tersebut tidak memiliki aset yang cukup untuk membayar seluruh imbalan atas jasa yang diberikan pekerja pada periode berjalan maupun periode lalu. Program imbalan pasti adalah program pensiun yang bukan merupakan program iuran pasti. Pada umumnya, program imbalan pasti ditentukan berdasarkan jumlah imbalan pensiun yang akan diterima seorang pekerja pada saat pensiun, biasanya tergantung oleh satu faktor atau lebih, misalnya usia, masa bekerja, dan kompensasi.

Sehubungan dengan program imbalan pasti, liabilitas diakui pada laporan posisi keuangan konsolidasian sebesar nilai kini kewajiban imbalan pasti pada akhir periode pelaporan dikuanti nilai wajar aset program. Kewajiban imbalan pasti dihitung setiap tahun oleh aktuaris yang independen dengan menggunakan metode projected unit credit. Nilai kini kewajiban imbalan pasti ditentukan dengan mendiskontokan angs kerja yang diestimasi dengan menggunakan tingkat bunga obligasi yang didenominasikan dalam mata uang dimana imbalan akan dibayarkan dan memiliki jangka waktu jatuh tempo mendekati jangka waktu kewajiban pensiun.

Biaya bunga bersih dihitung dengan menerapkan tingkat diskonto terhadap saldo bersih kewajiban imbalan pasti dan nilai wajar aset program. Biaya ini termasuk dalam beban imbalan kerja dalam laporan laba rugi konsolidasian.

Keuntungan dan kerugian atas pengukuran kembali yang timbul dari penyesuaian dan perubahan dalam asumsi- asumsi aktuarial langsung diakui seluruhnya melalui pendapatan komprehensif lainnya pada saat terjadinya. Keuntungan dan kerugian ini termasuk didalam laba ditahan pada laporan penurunan ekuitas konsolidasian dan pada laporan posisi keuangan konsolidasian.

Perubahan nilai kini atas kewajiban imbalan pasti yang timbul dari amandemen rencana atau pembatasan langsung diakui dalam laporan laba rugi konsolidasian sebagai biaya jasa lalu.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

I. Deferred expense (continued)

- Legal processing expense of land right, amortised as per the period of the land rights. This type of land represents building rights of use ("HGB") with a useful life for 20 years.

m. Employee benefit liabilities

The Group has post-employment benefit programs which is calculated based on the Employment Act No.13/2003 ("UU 13/2003").

pension obligation

The Group has both defined benefit and defined contribution plans. A defined contribution plan is a pension plan under which the Group pay fixed contributions into a separate fund. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

In relation of defined benefit programs, the liability recognised in the consolidated statement of financial position is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

Net interest expenses are calculated using discount rate for defined benefit programs and fair value of plan assets. This expense recognized in employee benefit expenses through consolidated profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the consolidated statement of financial position.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in a consolidated profit or loss as past service costs.

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2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

m. Liabilitas imbalan kerja (lanjutan)

Untuk program iuran pasti, Grup membayar iuran program pensiun baik karena diwajibkan, berdasarkan kontrak atau suakarela. Namun karena Undang-Undang Ketenagakerjaan No. 13 tahun 2003 mengharuskan entitas membayar jumlah tertentu kepada para pekerja yang telah memasuki usia pensiun yang ditentukan berdasarkan masa kerja, Grup rentan terhadap kemungkinan untuk membayar kekurangan apabila iuran kumulatif kurang dari jumlah tertentu. Sebagai akibatnya untuk tujuan pelaporan keuangan, program iuran pasti secara efektif diberlakukan seolah-olah sebagai program imbalan pasti.

Kewajiban pasca kerja dan imbalan kerja jangka panjang lainnya

Perseroan memberikan imbalan pasca kerja dalam bentuk program santunan dan penghargaan pensiun serta program masa persiapan pensiun. Perseroan juga memberikan imbalan kerja jangka panjang lainnya dalam bentuk cuti besar. Biaya yang diharapkan timbul atas imbalan ini diakru selama masa kerja dengan menggunakan metode projected unit credit. Kewajiban ini dinilai seliap tahun oleh aktuaris independen yang dipilih oleh Grup.

Pesangon pemutusan kontrak kerja

Pesangon pemutusan kontrak kerja terutama ketika Perseroan memberhentikan hubungan kerja sebelum usia pensiun normal, atau ketika seorang pekerja menerima penawaran mengundurkan diri secara sukarela dengan kompensasi imbalan pesangon. Perseroan mengakui pesangon pemutusan kontrak kerja pada tanggal yang lebih awal antara (i) ketika Grup tidak dapat lagi menarik tawaran atas imbalan tersebut dan (ii) ketika Perseroan mengakui biaya untuk restrukturisasi yang bersasa dalam ruang tingkup PSAK 57 dan melibatkan pembayaran pesangon. Dalam hal menyediakan pesangon sebagai penawaran untuk mengundurkan diri secara sukarela, pesangon pemutusan kontrak kerja diukur berdasarkan jumlah karyawan yang diharapkan menerima penawaran tersebut. Imbalan yang jatuh tempo lebih dari 12 bulan setelah periode pelaporan didiskontokan menjadi nilai sekarang.

n. Surat berharga yang diterbitkan

Obligasi yang diterbitkan diklasifikasikan dalam kategori liabilitas keuangan diukur pada biaya perolehan diamortisasi. Pengakuan, pengukuran awal, pengukuran setelah pengakuan awal, penentuan nilai wajar dan penghentian pengakuan mengacu pada Catatan 2d terkait liabilitas keuangan.

Efek syariah berupa Medium Term Note Syariah diklasifikasikan sebagai sukuk mudharabah, diikuti sebesar nilai nominal, biaya transaksi diakui secara terpisah dari sukuk mudharabah.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

m. Employee benefit liabilities (continued)

For defined benefit obligation, the Group pays contributions to pension plans on a mandatory, contractual or voluntary basis. However, since Labour Law No. 13 of 2003 requires an entity to pay to a worker entering into pension age a certain amount based on, the worker's length of service, the Group is exposed to the possibility of having to make further payments to reach that certain amount in particular when the cumulative contributions are less than that amount. Consequently for financial reporting purposes, defined contribution plans are effectively treated as if they were defined benefit plans.

Other post employment benefit and other long term employee benefit

The Company provides other post employment benefit in the form of death compensation and rewards program and also pension preparation period program. The Company also provide other long-term employee benefits in the form of long leave. The expected costs of these benefits are accrued over the period of employment using projected unit credit method. These obligations are valued annually by independent qualified actuaries.

Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (i) when the Company can no longer withdraw the offer of those benefits; and (ii) when the entity recognises costs for a restructuring that is within the scope of SFAS 57 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits due date more than 12 months after the reporting date are discounted to their present value.

n. Securities issued

Bonds issued are classified as financial liabilities measured at amortised costs. Recognition, initial measurement, subsequent measurement, fair value and derecognition are referred in Note 2d related to financial liabilities.

Sharia securities in the form of Sharia Medium Term Note are classified as sukuk mudharabah, it is recognised at nominal value, transaction costs are recognised separately from mudharabah sukuk.
2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

o. Pajak penghasilan kini dan tangguhan

Beban pajak terdiri dari pajak kini dan pajak tangguhan. Pajak diakui dalam laporan laba rugi, kecuali jika pajak tersebut terkait dengan transaksi atau kejadian yang diakui di pendapatan komprehensif lain atau langsung diakui ke ekuitas. Dalam hal ini, pajak tersebut masing-masing diakui dalam pendapatan komprehensif lain atau ekuitas.

Beban pajak kini dihitung berdasarkan peraturan perpajakan yang berlaku pada tanggal pelaporan keuangan. Direksi Perseroan mengevaluasi secaraperiodik implementasi terhadap peraturan perpajakan yang berlaku terutama yang memerlukan interpretasi lebih lanjut mengenai pelaksanaannya termasuk juga evaluasi terhadap surat ketetapan pajak yang diterima dari kantor pajak. Lebih lanjut, Direksi membentuk cadangan, jika dianggap perlu berdasarkan jumlah yang diestimasi akan dibayarkan oleh pihak pajak.

Pajak penghasilan tangguhan diakui, dengan menggunakan metode balance sheet liability untuk semua perbedaan tempo antara dasar pengenaan pajak aset dan liabilitas dengan nilai tercatatnya pada laporan keuangan. Pajak penghasilan tangguhan ditentukan dengan menggunakan tarif pajak yang telah berlaku atau secara substanatif telah berlaku pada akhir periode pelaporan dan diharapkan diterapkan ketika pajak penghasilan tangguhan direalisasi atau liabilitas pajak penghasilan tangguhan disesuaikan.

Aset pajak penghasilan tangguhan diakui hanya jika besar kemungkinan jumlah penghasilan kena pajak di masa depan akan memadai untuk dikompensasi dengan perbedaan tempo yang masih dapat dimanfaatkan.

Aset dan liabilitas pajak penghasilan tangguhan dapat saling hapus apabila terdapat hak yang berkewakuan hukum untuk melakukan saling hapus antara aset pajak kini dengan liabilitas pajak kini dan apabila aset dan liabilitas pajak penghasilan tangguhan dikena oleh otoritas perpajakan yang sama, baik atas entitas kena pajak yang sama ataupun berbeda dan adanya niat untuk melakukan penyelesaian saldo-saldo tersebut secara neto.

Koreksi atas liabilitas pajak diakui pada saat surat ketetapan pajak diterima, atau apabila dilakukan keberatan dari bagian banding, maka koreksi diakui pada saat keputusan atas keberatan dari bagian banding tersebut diterima. Direksi juga dapat membentuk pencadangan terhadap liabilitas pajak di masa depan sebesar jumlah yang diestimasi akan dibayarkan ke kantor pajak jika berdasarkan evaluasi pada tanggal laporan posisi keuangan terdapat risiko pajak yang mungkin. Asumsi dan estimasi yang digunakan dalam perhitungan pembentukan cadangan tersebut memiliki unsur ketidakpastian.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

o. Current and deferred income tax

The tax expense comprises current and deferred tax. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. The Company’s Director periodically evaluates the implementation of prevailing tax regulations especially those that are subject to further interpretation on its implementation, including evaluation on tax assessment letters received from tax authorities. Where appropriate Director establishes provisions based on the amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates that have been enacted or substantially enacted as at reporting period and is expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities related to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Correction to taxation obligations are recorded when an assessment is received or, if appealed against, when the result of the appeal is determined. Director provides provision for future tax liability at the amount that will be payable to the tax office on probable tax exposure, based on assessment as at the date of statement of financial position. Assumption and estimation used in the provisioning calculation may involve element of uncertainty.

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2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

p. Pengakuan pendapatan dan beban

Pengakuan pendapatan dan administrasi diakui sesuai dengan PSAK 55 (lihat Catatan 2d). Untuk pendapatan lainnya, Grup menerapkan PSAK No. 23, "Pendapatan" (revisi 2010), yang mengidentifikasi terpenuhinya kriteria pengakuan pendapatan, sehingga pendapatan dapat diakui, dan mengatur perlihatan akuntansi atas pendapatan yang timbul dari transaksi dan kejadian tertentu, serta memberikan panduan praktis dalam penerapan kriteria mengenai pengakuan pendapatan.

Pendapatan diukur pada nilai wajar imbalan yang diterima atau akan diterima dari kegiatan usaha normal Grup. Grup mengakui pendapatan ketika jumlah pendapatan dapat diukur secara andal, besar kemungkinan manfaat ekonomis masa depan akan mengalir kepada entitas dan kriteria tertentu telah dipenuhi.

Pendapatan sewa modal

Pendapatan sewa modal untuk instrumen keuangan yang menghasilkan bunga diakui pada laporan laba rugi konsolidasian dengan menggunakan metode sukuv bunga efektif.

Untuk usaha gada, jasa simpan syariah dan pinjaman fidsia, pendapatan diakui dengan menggunakan metode akual.

Suku bunga efektif adalah suku bunga yang secara tepat mendiskontokan estimasi pembayaran atau penerimaan kas di masa datang selama perkiraan umur dari aset keuangan atau liabilitas keuangan (atau, jika lebih tepat, digunakan periode yang lebih singkat) untuk memperoleh nilai tercatat bersih dari aset keuangan atau liabilitas keuangan. Pada saat menghitung suku bunga efektif, Perseroan mengestimasi arus kas di masa datang dengan mempertimbangkan seluruh persyaratan kontraktual dalam instrumen keuangan tersebut, tetapi tidak mempertimbangkan kerugian kredit di masa mendatang. Perhitungan ini mencakup seluruh pendapatan administrasi yang diterima oleh Perseroan sebagai persyaratan kredit.

Jika aset keuangan atau kelompok aset keuangan serupa telah diturunkan nilainya sebagai akibat kerugian penurunan nilai, maka pendapatan sewa modal yang diperoleh setelahnya diakui berdasarkan suku bunga yang digunakan untuk mendiskonto arus kas masa datang dalam menghitung kerugian penurunan nilai.

Pendapatan administrasi

Pendapatan administrasi seluruh instrumen keuangan yang menghasilkan bunga (produk Kreasi, Krasida, Krista, dan Kresna) yang berkaitan langsung dengan kegiatan pinjaman diamortisasi sesuai dengan jangka waktu kontrak menggunakan metode suku bunga efektif dan dideklassifikasikan sebagai begian dari pendapatan sewa modal pada laporan laba rugi konsolidasian.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

p. Revenue and expenses recognition

Interest and administration income recognised according to SFAS 55 (refer to Note 2d). For other income, Group adopted SFAS No. 23 (revised 2010), "Revenue", which identifies the circumstances in which the criteria on revenue recognition will be met and, therefore, revenue may be recognised, and prescribes the accounting treatment of revenue arising from certain types of transactions and events, and also provides practical guidance on the application of the criteria on revenue recognition.

Revenue is measured at the fair value of the consideration received or receivable in the ordinary course of the Group’s activities. The Group recognizes income when the amount of income can be measured reliably, it is probable that future economic benefits will flow to the entity and certain criteria have been met.

Interest income

Interest income from interest bearing financial instrument is recognised in consolidated profit or loss using effective interest rate method.

For pawning business, sharia deposit services sharia and fiduciary loan, revenue is recognised using the accrual method.

The effective interest rate is the rate that exactly discounts estimated cash payments or receipts through the expected future life of the financial asset or financial liability (or, if more appropriate, use a shorter period) to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Company estimates future cash flows, by considering all contractual terms of the financial instrument, but does not consider future credit losses. This calculation includes all administrative income received by the Company as credit requirements.

If a financial asset or group of similar financial assets has been impaired as a result of impairment losses, the interest income earned thereafter is recognised based on the interest rate used to discount future cash flows in calculating impairment losses.

Administration income

Interest income from interest bearing financial instrument (Kreasi, Krasida, Krista, and Kresna product) directly related to the activities of a loan are amortised over the contract period using the effective interest method and are classified as part of interest income in the consolidated statement of profit or loss.
2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

p. Pengakuan pendapatan dan beban (lanjutan)

Pendapatan administrasi

Pendapatan administrasi seturut instrumen keuangan yang menghasilkan bunga (produk Kreasi, Krasida, Krista, dan Kresna) yang berkaitan langsung dengan kegiatan pinjaman dan lancaran sesuai dengan jangka waktu kontrak menggunakan metode suku bunga efektif dan diklasifikasikan sebagai bagian dari pendapatan sewa modal pada laporan laba rugi konsolidasian.

Pendapatan usaha lainnya

Pendapatan sewa gedung yang diterima dimuka dan yang ditangguhkan diamortisasi sesuai dengan periode sewa dengan menggunakan metode garis lurus. Pendapatan atas jasa perhotelan dan jasa lainnya diakui pada saat jasa diserahkan kepada pelanggan.

Beban

Beban diakui pada saat terjadinya berdasarkan metode akrual.

q. Penurunan nilai aset non-keuangan

Grup menelaah ada atau tidaknya indikasi penurunan nilai aset non-keuangan pada tanggal laporan posisi keuangan konsolidasian dan kemungkinan penyesuaian ke nilai yang dapat diperoleh kembali apabila terdapat keadaan yang mengindikasikan penurunan nilai tersebut. Nilai aset yang dapat diperoleh kembali dihitung berdasarkan nilai pakai atau harga jual neto, mana yang lebih tinggi.

Kerugian penurunan nilai diakui jika nilai tercatat aset melebihi nilai yang dapat diperoleh kembali. Di lain pihak, pemulihan penurunan nilai diakui apabila terdapat indikasi bahwa penurunan nilai tersebut tidak lagi terjadi. Pemulihan(nilai aset diakui sebagai beban/pendapatan) pada laporan laba rugi tahun berjalan.

r. Sewa

Perfakuan akuntansi atas sewa Grup sesuai dengan PSAK 30: "Sewa".

Penentuan apakah suatu perjanjian merupakan, atau mengandung, sewa dibuat berdasarkan substansi perjanjian itu sendiri dan penilaian apakah pemenuhan atas perjanjian bergantung dari penggunaan aset tertentu atau aset, dan apakah perjanjian memberikan hak untuk menggunakan aset.
2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

r. Sewa (lanjutan)

Kewajiban sewa yang terkait, dikurangi dengan beban keuangan, dimasukkan ke dalam "liabilities sewa pembiayaan". Setiap pembayaran sewa dialokasikan antara liabilitas dan beban keuangan sehingga menghasilkan tingkat suku bunga yang konstan atas saldo liabilitas yang tersisa. Beban keuangan didebakan pada laporan laba rugi selama periode sewa sehingga menghasilkan tingkat suku bunga periodik yang konstan untuk saldo liabilitas yang tersisa pada setiap periode. Aset tetap yang diperoleh melalui sewa pembiayaan disusutkan selama jangka waktu yang lebih pendek antara masa manfaat aset dan masa sewa apabila tidak terdapat kepastian yang memadai bahwa Grup akan mendapatkan hak kepemilikan pada akhir masa sewa.

Sewa dimana sebagian besar risiko dan manfaat yang terkait dengan kepemilikan dipertahankan oleh lessor diklasifikasikan sebagai sewa operasi. Pembayaran sewa operasi (dikurangi insentif yang diterima dari lessor) didebakan pada laporan laba rugi dengan menggunakan metode garis lurus selama periode sewa.

Pendapatan sewa guna usaha dari kegiatan operasi sewa dimana Grup bertindak sebagai pemberi sewa diakui sebagai pendapatan secara garis lurus selama masa sewa.

s. Pelaporan segmen

Grup menerapkan PSAK No. 5 (Revisi 2009), "Segment Operasi". PSAK ini mengatur pengungkapan yang memungkinkan pengguna laporan keuangan untuk mengevaluasi situs dan dampak keuangan dari aktivitas bisnis dan dimana entitas beroperasi.

Segmen operasi adalah suatu komponen dari Grup:

i. yang terlibat dalam aktivitas bisnis yang memperoleh pendapatan dan menimbulkan beban (termasuk pendapatan dan beban yang terkait dengan transaksi dengan komponen lain dari Grup yang sama);

ii. hasil operasinya dikaji ulang secara berkala oleh pengambil keputusan operasional Grup untuk pembuatan keputusan tentang sumber daya yang dialokasikan pada segmen tersebut dan menilai kinerjanya; dan

iii. tersedia informasi keuangan yang dapat dipisahkan.

Segmen operasi Grup saat ini didasarkan pada segmen

1. Segmen usaha yang berdasarkan kemampuan informasi keuangan yang dimiliki dapat dijabarkan sebagai usaha konvensional dan usaha syariah;

2. Segmen geografis yang berdasarkan kemampuan informasi keuangan yang dimiliki dapat dijabarkan sesuai lokasi geografis.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

r. Leases (continued)

The corresponding rental obligations, net of finance charges, are included in "finance lease liabilities". Each lease payment is allocated between the liability and finance cost so as to achieve a constant rate on the finance balance outstanding. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the term of the lease.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight line basis over the lease term.

s. Segment reporting

The Group adopted SFAS No.5 (Revised 2009), "Operating Segments". This SFAS regulates disclosures that allow the users of financial statements to evaluate the nature and financial effects of the business activities in which the entity operates.

An operating segment is a component of the Group:

i. that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same Group);

ii. whose operating results are reviewed regularly by the Group's chief operating decision maker to make decisions about resources allocated to the segment and assess its performance; and

iii. tersedia informasi keuangan yang dapat dipisahkan.

The Group's operating segments are currently based on the following segments:

1. A business segment based on the financial information capability possessed can be described as a conventional business and sharia business.

2. Geographic segments that are based on their financial information ability can be translated according to geographic location.

f. Basic/diluted earnings per share

Basic earnings per share are computed in accordance with SFAS 56: "Earnings Per Share".

Laba per saham dasar/dilusian

Laba per saham dasar dihitung sesuai dengan PSAK 56: "Laba Per Saham".

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2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

   t. Laba per saham dasar/disfusi (lanjutan)

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

   Laba per saham dilusian dihitung dengan menyesuaikan
   jumlah rata-rata tertimbang saham biasa yang beredar
   dengan dampak dari semua efek berpotensi saham biasa
   yang dilutive yang dimiliki Perseroan, yaitu obligasi
   konversi dan opsi saham.

   u. Transaksi dengan pihak berelasi

   Perseroan melakukan transaksi dengan pihak-pihak
   berelasi sebagaimana didefinisikan dalam PSAK 7
   "Pengungkapan Pihak-Pihak Berelasi". Transaksi ini
   dilakukan berdasarkan persyaratan yang disetujui oleh
   kedua belah pihak, dimana persyaratan tersebut mungkin
   tidak sama dengan transaksi lain yang dilakukan dengan
   pihak-pihak tidak berelasi. Seluruh transaksi dan saldo
   yang material dengan pihak-pihak berelasi dianggap
   terkait dalam catatan atas laporan keuangan konsolidasian.

3. ESTIMASI DAN PERTIMBANGAN AKUNTANSI
   YANG PENTING

   Beberapa estimasi dan asumsi dibuat dalam rangka
   penyusunan laporan keuangan dimana dibutuhkan
   pertimbangan Direksi dalam menentukan metodologi yang
   tepat untuk penilaian aset dan liabilitas.

   Sumber utama ketidakpastian estimasi

   Grup membuat estimasi dan asumsi mengenai masa depan.
   Estimasi akuntansi yang dihasilkan, menurut definisi, akan
   jarang sekali sama dengan hasil aktualnya. Estimasi dan
   asumsi yang secara signifikan berisiko menyebabkan
   penyesuaian material terhadap jumlah tercatat aset dan
   liabilitas selama 12 bulan ke depan dipaparkan di bawah ini.

   a. Imbalan pensiun

   Nilai kini kewajiban pensiun tergantung pada beberapa
   faktor yang ditentukan dengan dasar aktual saat berdasarkan
   beberapa asumsi. Asumsi yang digunakan untuk
   menentukan biaya(penghasilan) pensiun neto mencakup
   tingkat diskonto dan kenaikan gaji di masa datang. Adanya
   perubahan pada asumsi ini akan mempengaruhi jumlah
   tercatat kewajiban pensiun.

   Grup menentukan tingkat diskonto dan kenaikan gaji masa
   datang yang sesuai pada akhir periode pelaporan. Tingkat
   diskonto adalah tingkat suku bunga yang harus digunakan
   untuk menentukan nilai kini atas estimasi arus kas keluar
   masa depan yang diharapkan untuk menyelesaikan
   kewajiban pensiun. Dalam menentukan tingkat suku bunga
   yang sesuai, Grup mempertimbangkan tingkat suku bunga
   obligasi pemerintah yang didenominasikan dalam mata
   uang imbalan akan dibayar dan memiliki jangka waktu
   yang serupa dengan jangka waktu kewajiban pensiun yang
   terkait.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

   t. Basic/diluted earnings per share (continued)

   Basic earnings per share are calculated by dividing net
   profit attributable to the owner of the parent by the
   weighted-average number of ordinary shares outstanding
   during the period.

   Diluted earnings per share is calculated by adjusting the
   weighted average number of ordinary shares outstanding
   to assume conversion of all dilutive potential ordinary
   shares owned by the Company, which are convertible
   bonds and stock option.

   u. Transactions with related parties

   The Company entered into transactions with related parties
   as defined in SFAS 7 "Related Party Disclosures". This
   transaction is based on the terms agreed by both parties,
   where these requirements may not be the same as other
   transactions conducted with unrelated parties. All
   transactions and balances with related parties are
   disclosed in the notes to the consolidated financial
   statements.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

   Certain estimates and assumption are made in the preparation
   of the financial statements. These often require Director
   judgement in determining the appropriate methodology for
   valuation of assets and liabilities.

   Key sources of estimation uncertainty

   The Group makes estimates and assumptions concerning the
   future. The resulting accounting estimates, by definition,
   seldom equal to the actual results. The estimates and
   assumptions that have a significant risk of causing a material
   adjustment to the carrying amounts of assets and liabilities
   within the next 12 months are addressed below.

   a. Pension benefits

   The present value of the pension obligations depends on a
   number of factors that are determined on an actuarial basis
   using a number of assumptions. The assumptions used in
   determining the net cost/(income) for pensions include the
   discount rate and future salary increase. Any changes in
   these assumptions will have an impact on the carrying
   amount of pension obligations.

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

Key sources of estimation uncertainty (lanjutan)

a. Pension benefits (lanjutan)

Other key assumptions for pension obligations are based in part on current market conditions. Additional information is disclosed in Note 24.

b. Revaluation and depreciation of fixed assets and

(i) Revaluation

The Group implemented a revaluation model for further measurement of land and building of fixed assets and investment properties. In accordance with the Group’s policy, revaluations are made regularly every three years for land and building in form of fixed assets and one year for investment properties by independent valuers, using the market value or replacement cost, or income approaches and using fair value assumption assumptions. (See Note 2k and Note 11).

(ii) Depreciation

The Group estimates the useful life of fixed assets to be within 4 to 16 years. These are common life expectations applied in the industries where the Group conducts its business. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, and therefore future depreciation charges could be revised.

c. Taxation

Significant consideration is made in determining the provision of corporate income tax and other taxes. There are certain transactions and calculations that the final tax determination is uncertain in the normal course of business. The Group recognised liability for corporate income tax and other taxes based on an estimate whether there would be an additional corporate income tax and other taxes.

d. Allowance for impairment losses of loans receivables

The carrying value of loans and receivables is determined after considering the allowance for impairment losses. The assumptions used to determine the allowance for impairment losses are based on calculation of loss rate by using the average charge off-model for pawning business and migration method for nonpawning collectively.
4. KAS DAN SETARA KAS

<table>
<thead>
<tr>
<th></th>
<th>30 Juni 2019</th>
<th>31 Desember 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kas</td>
<td>250,160</td>
<td>119,820</td>
</tr>
<tr>
<td>Cash on hand</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Kas pada bank**

**Pihak berelasi (Related parties):**

<table>
<thead>
<tr>
<th>Bank</th>
<th>30 Juni 2019</th>
<th>31 Desember 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>PT Bank Mandiri (Persero) Tbk</td>
<td>98,753</td>
<td>78,792</td>
</tr>
<tr>
<td>PT Bank Syariah Mandiri</td>
<td>62,508</td>
<td>68,414</td>
</tr>
<tr>
<td>PT Bank Rakyat Indonesia</td>
<td>61,543</td>
<td>38,493</td>
</tr>
</tbody>
</table>

**PT Bank Negara Indonesia (Persero) Tbk**

<table>
<thead>
<tr>
<th>21,452</th>
<th>31,016</th>
</tr>
</thead>
</table>

**PT Bank BRI Syariah Tbk**

| 6,759                      | 11,261       |

**PT Bank BNI Syariah**

| 17,508                     | 6,087       |

**PT Bank Tabungan Negara (Persero) Tbk**

| 331                        | 500         |

**PT Bank Tabungan Negara (Persero) Tbk**

| 1                          | 4           |

**unit usaha syariah**

| 269,256                    | 234,567     |

**Pihak ketiga (Related parties):**

<table>
<thead>
<tr>
<th>Bank</th>
<th>30 Juni 2019</th>
<th>31 Desember 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>PT Bank Central Asia Tbk</td>
<td>28,402</td>
<td>17,089</td>
</tr>
<tr>
<td>PT Bank Mega Syariah</td>
<td>16,263</td>
<td>2,373</td>
</tr>
</tbody>
</table>

**PT Bank DKI unit usaha syariah**

| 321                        | 2,218       |

**PT Bank CIMB Niaga**

| unit usaha syariah          | 24,241      | 2,013            |

**PT Bank Panin Dubai Syariah Tbk**

| 5,674                      | 1,311       |

**PT Bank Permata Tbk**

| 3,099                      | 608         |

**PT Bank Muamalat Indonesia**

| 387                        | 174         |

**PT Bank Maybank Indonesia Tbk**

| 144                        | 144         |

**PT Bank ICBC Indonesia**

| 41                         | 41          |

**PT Bank DKI**

| 20                         | 25          |

**PT Bank Pembangunan Daerah**

| Jawa Barat dan Banten Tbk  | 208         | 16              |

**PT Bank Sumut**

| unit usaha syariah          | 73          | 6               |

**PT Bank Permata**

| unit usaha syariah          | -           | 1               |

**Bank lainnya di daerah**

| 68,041                     | 3,522       |

| 148,914                    | 30,441      |

| 866,331                    | 384,828     |

Tidak ada kas dan bank dalam mata uang selain Rupiah.

Pada 30 Juni 2019 dan 31 Desember 2018, seluruh kas dalam simpanan (cash in safe) dan kas dalam perjalanan (cash in transit) telah diasuransikan oleh Perseroan kepada PT Asuransi Jasa Indonesia (Persero) ("Jasindo") terhadap kemungkinan terjadinya risiko kerugian akibat perampokan atau usaha perampokan dengan nilai pertanggungan maksimal adalah Rp 10,000 per tahun.

Direksi berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutupi kemungkinan terjadinya risiko kerugian dan Direksi akan mengkaji ulang pertanggungan tersebut setiap akhir periode.

Lihat Catatan 38 untuk rincian saldo dan transaksi dengan pihak berelasi.
5. PINJAMAN YANG DIBERIKAN

Pinjaman yang diberikan merupakan saldo pinjaman yang diberikan kepada nasabah yang diklasifikasikan berdasarkan jenis dan kualitas dengan rincian sebagai berikut:

<table>
<thead>
<tr>
<th>Dalam Perhatian Khusus/ Spesial Mentioned</th>
<th>Kurang Lancar/ Subsidiar</th>
<th>Dirugui/ Doubful</th>
<th>Macet/ Loss</th>
<th>Jumlah/ Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 Juni/June 2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Usaha Gadai</td>
<td>33,016,170</td>
<td>1,016,902</td>
<td>190,538</td>
<td>6,503</td>
</tr>
<tr>
<td>Usaha non-gadai</td>
<td>6,374,887</td>
<td>1,883,011</td>
<td>139,078</td>
<td>45,991</td>
</tr>
<tr>
<td></td>
<td>39,391,158</td>
<td>2,999,912</td>
<td>329,615</td>
<td>52,495</td>
</tr>
<tr>
<td>Pendapatan yang belum diamortisasi</td>
<td>Unamortised revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dikurangi:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cadangan kenjen penurunan nilai</td>
<td>Allowance for</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>impairment losses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bersih</td>
<td>43,648,360</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Dalam Perhatian Khusus/ Spesial Mentioned</th>
<th>Kurang Lancar/ Subsidiar</th>
<th>Dirugui/ Doubful</th>
<th>Macet/ Loss</th>
<th>Jumlah/ Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 Desember/December 2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Usaha Gadai</td>
<td>33,254,480</td>
<td>531,161</td>
<td>385,884</td>
<td>11,529</td>
</tr>
<tr>
<td>Usaha non-gadai</td>
<td>5,044,316</td>
<td>1,098,813</td>
<td>63,268</td>
<td>20,344</td>
</tr>
<tr>
<td></td>
<td>38,298,806</td>
<td>1,629,974</td>
<td>449,152</td>
<td>31,773</td>
</tr>
<tr>
<td>Pendapatan yang belum diamortisasi</td>
<td>Unamortised revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dikurangi:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cadangan kenjen penurunan nilai</td>
<td>Allowance for</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>impairment losses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bersih</td>
<td>40,856,110</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Jangka waktu pinjaman yang diberikan diklasifikasikan berdasarkan periode perjanjian pinjaman adalah sebagai berikut:

<table>
<thead>
<tr>
<th>Classification of loans based on the terms of loans agreement are as follows:</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 Juni 2019</td>
</tr>
<tr>
<td>≤ 1 Tahun</td>
</tr>
<tr>
<td>&gt; 1 - 2 Tahun</td>
</tr>
<tr>
<td>&gt; 2 Tahun</td>
</tr>
<tr>
<td>Jumlah</td>
</tr>
<tr>
<td>Pendapatan yang belum diamortisasi</td>
</tr>
<tr>
<td>Dikurangi:</td>
</tr>
<tr>
<td>Cadangan kenjen penurunan nilai</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>Bersih</td>
</tr>
</tbody>
</table>

Seluruh pinjaman yang diberikan merupakan transaksi pihak ketiga.

All loans are third party transactions.

Seluruh pinjaman yang diberikan merupakan pinjaman dalam mata uang Rupiah.

All loans granted or disbursed are denominated in Indonesian Rupiah.
5. PINJAMAN YANG DIBERIKAN (lanjutan)

Mutasi cadangan kerugian penurunan nilai pinjaman yang diberikan:

<table>
<thead>
<tr>
<th></th>
<th>30 Juni 2019</th>
<th>31 Desember 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saldo awal</td>
<td>334,044</td>
<td>185,521</td>
</tr>
<tr>
<td>Pembentukan(pemulihan) (Catatan 33)</td>
<td>43,003</td>
<td>148,523</td>
</tr>
<tr>
<td>Penerimaan kembali</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Saldo akhir</td>
<td>377,047</td>
<td>334,044</td>
</tr>
</tbody>
</table>

Penerimaan kembali cadangan kerugian penurunan nilai merupakan penerimaan atas piutang yang sebelumnya telah dilakukan pencadangan, kemudian tertagih.

Direksi berpendapat bahwa penyisihan penurunan nilai pinjaman yang diberikan tersebut cukup untuk menutupi kemungkinan terjadinya risiko kerugian dan Direksi akan mengikuti ulang kecukupannya tersebut setiap akhir periode.

Pinjaman yang diberikan dengan kualitas macet diklasifikasikan sebagai Barang Jaminan Dalam Proses Leilang ("BJDPL") dimana BJDPL pada dasarnya merupakan pinjaman yang diberikan yang jaminannya belum laku dilakukan dan saat ini sedang dalam proses leilang. Kas yang diperoleh dari leilang tersebut nantinya akan digunakan untuk menyelesaikan pinjaman.

Seluruh pinjaman yang diberikan dijamin oleh barang jaminan bergerak. Apabila nasabah tidak melunasi pinjaman pada tanggal jatuh tempo, barang jaminan akan dilelang. Direksi berpendapat bahwa barang jaminan yang diterima cukup untuk menutupi kemungkinan terjadinya risiko kerugian akibat tidak tertagihnya pinjaman yang diberikan tersebut.

Barang jaminan berupa emas atas pinjaman yang diberikan telah disubsidiarisikan seluruhnya oleh Penerbit kepada Jasindo dengan batas pertanggunggung maksimum Rp 200.000 per tahun pada tahun 2019 dan 2018. Sedangkan atas risiko sendiri, batas maksimal nilai pertanggunggannya adalah Rp 2.500.000 (nilai penuh) per kejadian.

Barang jaminan non-emas produk berbasis gada, fidusia, dan jasa lainnya baik konvensional maupun syariah untuk seluruh transaksi telah disubsidiarisikan oleh Penerbit kepada Jasindo melalui program Asuransi Properti All Risk Barang Jaminan Non-Emas atas risiko kebakaran dan perusakan jaminan dengan batas nilai pertanggunggung maksimal sebesar outstanding loan Non-Emas dari masing-masing wilayah untuk tahun 2018 dan 2017. Sedangkan atas risiko sendiri, batas maksimal nilai pertanggunggannya adalah Rp 2.500.000 (nilai penuh) per kejadian.

Asuransi pemindahan barang jaminan menjamin kehilangan barang jaminan berupa emas/perhiasan milik tertanggung dan/atau dalam tanggung jawab tertanggung selama dalam pengiriman dari satu tempat ke tempat lain, yaitu risiko alat angkut, perampokan, kecelakaan, harta karyawan yang bertugas, biaya sewa alat angkut pengganti yaitu sebesar Rp 125.000 atas pengiriman barang jaminan.

5. LOANS (continued)

Movements of allowance for impairment losses of loans:

<table>
<thead>
<tr>
<th></th>
<th>30 June 2018</th>
<th>31 December 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance</td>
<td>334,044</td>
<td>185,521</td>
</tr>
<tr>
<td>Provision/reversal (Note 33)</td>
<td>43,003</td>
<td>148,523</td>
</tr>
<tr>
<td>Recovery</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balance</td>
<td>377,047</td>
<td>334,044</td>
</tr>
</tbody>
</table>

Recovery from allowance for impairment losses represents received from receivable that has been reserved, then become collectible.

Directors believes that the allowance for impairment losses is adequate to cover the possibility of losses and Directors will review the adequacy at the end of each period.

Loans with loss quality is classified as Collateral Items in Auction Process ("BJDPL") where BJDPL is a loan collateral that has not been sold in an auction. Cash receipt from the auction will be used to settle the loan.

All loans are secured by moveable goods. If the customer does not repay the loan on the due date, the collateral will be auctioned. Directors believes that the collateral value is adequate to cover the possibility of losses from uncollectible loans.

Gold collaterals on loans have been fully insured by the Company to Jasindo with the maximum limit of coverage of Rp 200.000 per year in 2019 and 2018. While at its own risk, the maximum limit of coverage is Rp 2,500,000 (full amount) per incident.

Non-gold loan collateral goods based on pawn, fiduciary, and other services, both conventional and sharia for all transactions are insured by the Company to Jasindo through Property Insurance All Risk Program of non-gold collaterals on fire risks and expansion of warranty with limit maximum coverage amount of Non-Gold outstanding loan from each region for 2018 and 2017. While at its own risk, the maximum limit of coverage is Rp 2,500,000 (full amount) per incident.

Insurance of the transfer of collateral goods shall guarantee the loss of collateral in the form of gold/jewelry of the insured and/or in the responsibility of the insured during the delivery from one place to another, that risk of conveyance, robbery, accident, employee’s property in duty, amounting to Rp 125,000 for the delivery of warranty goods.
5. PINJAMAN YANG DIBERIKAN (lanjutan)

Direksi berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutupi kemungkinan terjadinya risiko kerugian dan Direksi akan mengajukan ulang nilai pertanggungan tersebut setiap akhir periode.

Pinjaman yang diberikan ("PYD") dengan tingkat kualitas lancar, dalam perhatian khusus, dan kurang lancar masih dihitung pendapatan sewa modali, sedangkan untuk kualitas diragukan dan macet tidak diperhitungkan lagi pendapatan sewa modaliya.

Pinjaman yang diberikan pada 30 Juni 2019 dan 31 Desember 2018 dijadikan sebagai jaminan pinjaman bank (Catatan 21).

6. PIUTANG LAIN-LAIN

<table>
<thead>
<tr>
<th></th>
<th>30 Juni 2019</th>
<th>31 Desember 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Piutang TGR ke pegawai</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Piutang gaji, nestiswi pengobatan</td>
<td>31,678</td>
<td>31,564</td>
</tr>
<tr>
<td>dan piutang lainnya</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Piutang kepada rekanan</td>
<td>14,349</td>
<td>7,493</td>
</tr>
<tr>
<td>Piutang klaim asuransi dan piutang non usaha</td>
<td>1,363</td>
<td>4,552</td>
</tr>
<tr>
<td>Piutang selisih kurang</td>
<td>-</td>
<td>388</td>
</tr>
<tr>
<td>Cadangan penyesalan kerugian penurunan nilai</td>
<td>(28,349)</td>
<td>(28,349)</td>
</tr>
<tr>
<td>Mutasi penyesalan kerugian penurunan nilai piutang lainnya</td>
<td>19,041</td>
<td>15,666</td>
</tr>
</tbody>
</table>

6. OTHER RECEIVABLES

<table>
<thead>
<tr>
<th></th>
<th>30 Juni 2019</th>
<th>31 Desember 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saldo awal</td>
<td>28,349</td>
<td>27,080</td>
</tr>
<tr>
<td>Pembentukan(pemulihan)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Catatan 33)</td>
<td>-</td>
<td>1,269</td>
</tr>
<tr>
<td>Saldo akhir</td>
<td>28,349</td>
<td>28,349</td>
</tr>
</tbody>
</table>

Pluitang klaim asuransi merupakan piutang kepada Jasindo dan PT Asuransi Kredit Indonesia (Persero) berkena dengan pengejutan claim atas penggantian kerugian terhadap barang jaminan dan claim atas kerugian kredit dan ayarish yang masih dalam proses terhadap barang jaminan.

Asuransi fidelity collateral adalah asuransi yang memberikan perlindungan terhadap penggelapan / kecurangan / ketidakjujuran yang dilakukan oleh karyawan Perseroan, dimana tindakan tersebut memberikan keuntungan secara finansial kepada karyawan sendiri atau pihak lain. Nilai pertanggungan yang diberikan sebesar Rp 1.000 per kejadian/per lokasi, maksimal Rp 10.000 untuk tahun 2019 dan 2018. Sedangkan atas risiko sendiri, batas maksimal nilai pertanggungannya adalah Rp 2.500.000 (nilai penuh) per kejadian.

5. LOANS (continued)

Directors believes that the insurance coverage is adequate to cover the possibility of losses and Directors will review the insurance coverage every end of the period.

For loans with current, special mentioned, and substandard quality level, the interest income is still accrued as revenue, whereas for doubtful or loss quality, the interest income is no longer accrued.

Loans granted in 30 June 2019 and 31 December 2018 are pledged as collateral for bank loans (Note 21).

Movement of allowance for impairment losses for other receivables are as follows:

Saldo awal | 28,349 | 27,080
Pembentukan | Provision/Reversal
(Catatan 33) | - | 1,269
Saldo akhir | 28,349 | 28,349

Insurance claim receivable represent claims owed by Jasindo and PT Asuransi Kredit Indonesia (Persero) with respect to the filing of a claim for damages against the collateral and claims for credit and share credit losses which are still in the process to the collateral.

Fidelity collateral insurance is insurance that provides protection against embezzlement/fraud/dishonesty committed by employees of the Company, where such measures provide financial benefits to the employees themselves or others. Sum insured in the amount of Rp 1,000 per incident/per location, a maximum of Rp 10,000 for 2019 and 2018. While at its own risk, the maximum limit of insurance coverage is Rp 2,500,000 (full amount) per incident.
6. OTHER RECEIVABLES (continued)

Claim TGR from employees are receivables from the Company's employees based on the Directors' decision on sanctioned claims for compensation due to negligence or mistakes made by employees in the operations of the Company.

Directors believes that allowance for impairment losses on other receivables is adequate to cover possible losses from uncollectable other receivables.

7. INVENTORIES

<table>
<thead>
<tr>
<th></th>
<th>30 Juni 2019</th>
<th>31 Desember 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Persediaan emas</td>
<td>148,404</td>
<td>114,125</td>
</tr>
<tr>
<td>Persediaan barang</td>
<td>8,128</td>
<td>1,938</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>156,530</strong></td>
<td><strong>116,061</strong></td>
</tr>
</tbody>
</table>

Gold inventories consist of precious metal, stock for gold savings, and raw materials inventories.

Supplies inventories consist of supplies, food and beverages of the hotel.

Directors believes that there is no indication for the Directors believes that there is no indication for the 30 June 2019 and 31 December 2018.

As at 30 June 2019 and 31 December 2018, gold inventories were insured against all risks of damage, with total coverage of Rp 2,100,000. Directors believes that the insurance coverage of the gold inventories is adequate to cover potential losses that may be occurred.

8. ACCRUED INCOME

<table>
<thead>
<tr>
<th></th>
<th>30 Juni 2019</th>
<th>31 Desember 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Usaha Gadai</td>
<td>1,789,749</td>
<td>1,654,967</td>
</tr>
<tr>
<td>Usaha non-gadai</td>
<td>127,584</td>
<td>90,858</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,917,334</strong></td>
<td><strong>1,745,823</strong></td>
</tr>
</tbody>
</table>

This account represents the balance of interest revenue and saving fee (mu'nah) that still has to be received. Directors believes all the accrued income can be realised.

9. PREPAID EXPENSE

<table>
<thead>
<tr>
<th></th>
<th>30 Juni 2019</th>
<th>31 Desember 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sewa gedung kantor</td>
<td>220,424</td>
<td>220,801</td>
</tr>
<tr>
<td>Pembukaan cabang baru</td>
<td>44,752</td>
<td>51,548</td>
</tr>
<tr>
<td>Lain-lain</td>
<td>51,922</td>
<td>10,147</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>317,098</strong></td>
<td><strong>282,294</strong></td>
</tr>
</tbody>
</table>
9. PREPAID EXPENSE (continued)

Office building rental expense is a payment of the extension of old office building rental and amortised over the life of the rental.

New branches opening expense is a payment for the rental of office building and renovation, and will be amortised as amortisation of opening new branch expenses during the rental period.

10. INVESTMENT IN ASSOCIATES

Based on Notarial Deed No. 12 of Ashoya Ratam S.H., M.Kn., regarding Establishment of Limited Company PT Pefindo Biro Kredit dated 10 November 2014 which was confirmed through an Attachment Decree of the Minister of Law and Human Rights No. AHU-34674.40.10.2014 dated 14 November 2014 on the Ratification of the Establishment of PT Pefindo Biro Kredit, that the Company invested a capital amounting to 20,060 shares with a nominal value of Rp 20,060 or 23.37% of the total shares 85,850 shares fully paid on 26 January 2015. PT Pefindo Biro Kredit has business activities of providing information about the client data, giving credit profile, credit scoring, and credit information.

<table>
<thead>
<tr>
<th>30 Juni 2019</th>
<th>31 Desember 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nilai tercatat di atas nilai karena bagian Grup atas kerugian entitas asosiasi telah melebihi kepentingannya pada entitas asosiasi.</td>
<td>PT. Pefindo Biro Kredit</td>
</tr>
</tbody>
</table>

Summary of financial information of PT Pefindo Biro Kredit are as follows (unaudited):

<table>
<thead>
<tr>
<th>30 Juni 2019</th>
<th>31 Desember 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aset</td>
<td>97,333</td>
</tr>
<tr>
<td>Liabilitas</td>
<td>38,593</td>
</tr>
<tr>
<td>Pendapatan</td>
<td>48,297</td>
</tr>
<tr>
<td>Laba (rugi) bersih</td>
<td>16,635</td>
</tr>
</tbody>
</table>

Reconciliation of carrying amount of interest in associate and unrecognised share of loss in associate are as follows:

<table>
<thead>
<tr>
<th>30 Juni 2019</th>
<th>31 Desember 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Laba (rugi) bersih</td>
<td>16,635</td>
</tr>
<tr>
<td>Presentase kepemilikan</td>
<td>23.37%</td>
</tr>
<tr>
<td>Bagian grup atas laba (rugi) bersih</td>
<td>3,854</td>
</tr>
</tbody>
</table>
10. INVESTASI PADA ENTITAS ASOSIASI (lanjutan)

<table>
<thead>
<tr>
<th></th>
<th>30 Juni 2019</th>
<th>31 Desember 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nilai tercatat</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Awal tahun</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Bagian grup atas</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rugi bersih yang diakui</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Akhir tahun</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bagian rugi yang tidak diakui</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Awal tahun</td>
<td>(4,971)</td>
<td>(260)</td>
</tr>
<tr>
<td>Bagian grup atas rugi bersih yang tidak diakui</td>
<td>3,654</td>
<td>(4,721)</td>
</tr>
<tr>
<td>Akhir tahun</td>
<td>(1,317)</td>
<td>(4,971)</td>
</tr>
</tbody>
</table>

11. PROPERTI INVESTASI

<table>
<thead>
<tr>
<th></th>
<th>30 Juni 2019</th>
<th>31 Desember 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tanah</td>
<td>154,272</td>
<td>154,272</td>
</tr>
<tr>
<td>Bangunan</td>
<td>28,595</td>
<td>28,595</td>
</tr>
<tr>
<td></td>
<td>182,867</td>
<td>182,867</td>
</tr>
</tbody>
</table>

Mutasi properti investasi adalah sebagai berikut:

<table>
<thead>
<tr>
<th></th>
<th>30 Juni 2019</th>
<th>31 Desember 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saldo awal</td>
<td>182,867</td>
<td></td>
</tr>
<tr>
<td>Penubuhan nilai wajar</td>
<td>-</td>
<td>7,451</td>
</tr>
<tr>
<td>Reklasifikasi ke aset tetap</td>
<td>-</td>
<td>(124,785)</td>
</tr>
<tr>
<td>Saldo akhir</td>
<td>182,867</td>
<td></td>
</tr>
</tbody>
</table>


Pada tahun 2018, Perseroan melakukan reklasifikasi sebagian saldo properti investasi ke aset tetap sebesar Rp 124,785 (Catatan 12), karena pada tahun 2018 properti investasi berupa Gedung Kenari Baru yang sebelumnya disewakan kepada pihak ketiga kini disewakan kepada entitas anak. Untuk tujuan laporan keuangan konsolidasian, properti ini diklasifikasikan sebagai aset tetap karena termasuk properti yang digunakan sendiri jika dilihat dari sudut pandang kelompok usaha.

Direksi meyakini bahwa penentuan nilai wajar didukung oleh bukti pasar atau lebih banyak berdasarkan faktor lain karena sifat properti tersebut dan keterbatasan data pasar yang dapat diperbandingkan.

11. INVESTMENT PROPERTIES

<table>
<thead>
<tr>
<th></th>
<th>30 Juni 2019</th>
<th>31 Desember 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td></td>
<td>300,201</td>
</tr>
<tr>
<td>Building</td>
<td></td>
<td>7,451</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(124,785)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>182,867</td>
</tr>
</tbody>
</table>

Movements of investment properties are as follows:

<table>
<thead>
<tr>
<th></th>
<th>31 Desember 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning balance</td>
<td>300,201</td>
</tr>
<tr>
<td>Changes in fair value</td>
<td>7,451</td>
</tr>
<tr>
<td>Reclassification to fixed assets</td>
<td>(124,785)</td>
</tr>
<tr>
<td>Ending balance</td>
<td>182,867</td>
</tr>
</tbody>
</table>

Ownership investment properties consist of land and buildings are located Jl. H Samanhudi No.133 (Harco Pasar Baru) with an area of land and building of 2,520 m2, with acquisition costs amounting Rp 1,225 and Rp 123. Fair value as of 30 June 2019 and 31 December 2018 amount Rp 182,867, based on the assessment of KJPP Wanyono Adi & Rekan on the assessment date of 1 November 2018.

In 2018, the Company reclassified a portion of the investment properties balance to fixed assets amounting to Rp 124,785 (Note 12), since in 2018 investment properties in the form of Gedung Kenari Baru previously leased to third parties were now leased to subsidiaries. For the purpose of the consolidated financial statements, this property is classified as a fixed asset since it includes property that is used on its own if viewed from the perspective of a business group.

Directors believes that determination of fair value is supported by market evidence or more based on other factors due to the nature of property and the limitations of comparable market data.
12. ASET TETAP

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Harga perolehan</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Model Revaluasi</td>
<td>Acquisition cost</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kepeminikan langsung</td>
<td>Direct Acquisition</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tanah</td>
<td>6,303,930</td>
<td>8,706</td>
<td>-</td>
<td>-</td>
<td>6,312,638</td>
</tr>
<tr>
<td>Bangunan</td>
<td>1,956,007</td>
<td>12,518</td>
<td>(2,925)</td>
<td>13,628</td>
<td>1,980,329</td>
</tr>
<tr>
<td></td>
<td>8,260,937</td>
<td>22,224</td>
<td>(2,925)</td>
<td>13,628</td>
<td>8,292,965</td>
</tr>
<tr>
<td>Model biaya</td>
<td>Cost Model</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kepeminikan langsung</td>
<td>Direct acquisition</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventaris</td>
<td>1,138,391</td>
<td>34,614</td>
<td>(931)</td>
<td>166</td>
<td>1,172,400</td>
</tr>
<tr>
<td>Kendaraan</td>
<td>294,555</td>
<td>8,692</td>
<td>(852)</td>
<td>210</td>
<td>272,605</td>
</tr>
<tr>
<td></td>
<td>1,402,946</td>
<td>43,306</td>
<td>(1,783)</td>
<td>376</td>
<td>1,444,845</td>
</tr>
<tr>
<td>Aset dalam pengerjaan</td>
<td>Construction in progress</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bangunan</td>
<td>37,909</td>
<td>42,847</td>
<td>-</td>
<td>(14,033)</td>
<td>66,723</td>
</tr>
<tr>
<td>Inventaris</td>
<td>11,206</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>11,206</td>
</tr>
<tr>
<td></td>
<td>49,115</td>
<td>42,847</td>
<td>-</td>
<td>(14,033)</td>
<td>77,929</td>
</tr>
<tr>
<td></td>
<td>9,712,988</td>
<td>107,377</td>
<td>(4,708)</td>
<td>171</td>
<td>9,815,739</td>
</tr>
<tr>
<td>Akumulasi penyusutan</td>
<td>Accumulated depreciation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Model revaluasi</td>
<td>Revaluation model</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kepeminikan langsung</td>
<td>Direct acquisition</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bangunan</td>
<td>219,107</td>
<td>57,401</td>
<td>-</td>
<td>-</td>
<td>276,508</td>
</tr>
<tr>
<td>Model Biaya</td>
<td>Cost Model</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kepeminikan langsung</td>
<td>Direct acquisition</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventaris</td>
<td>887,710</td>
<td>66,520</td>
<td>(899)</td>
<td>152</td>
<td>953,483</td>
</tr>
<tr>
<td>Kendaraan</td>
<td>86,278</td>
<td>7,912</td>
<td>(852)</td>
<td>20</td>
<td>93,358</td>
</tr>
<tr>
<td></td>
<td>1,193,985</td>
<td>134,433</td>
<td>(1,751)</td>
<td>172</td>
<td>1,333,416</td>
</tr>
<tr>
<td>Nilai Buku</td>
<td>8,519,803</td>
<td></td>
<td></td>
<td></td>
<td>8,492,390</td>
</tr>
</tbody>
</table>

31 Desember/December 2018

<table>
<thead>
<tr>
<th>31 Desember/December 2018</th>
<th>1 Januari/January 2018</th>
<th>Penambahan/Addition</th>
<th>Pengurangan/Disposal</th>
<th>Reklasifikasi/Reclassification</th>
</tr>
</thead>
<tbody>
<tr>
<td>Harga perolehan</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Model Revaluasi</td>
<td>Acquisition cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kepeminikan langsung</td>
<td>Direct Acquisition</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tanah</td>
<td>6,146,229</td>
<td>51,560</td>
<td>-</td>
<td>106,141</td>
</tr>
<tr>
<td>Bangunan</td>
<td>1,802,731</td>
<td>12,888</td>
<td>-</td>
<td>141,168</td>
</tr>
<tr>
<td></td>
<td>7,948,960</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Model biaya</td>
<td>Cost Model</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kepeminikan langsung</td>
<td>Direct acquisition</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventaris</td>
<td>1,180,356</td>
<td>93,479</td>
<td>(137,181)</td>
<td>1,737</td>
</tr>
<tr>
<td>Kendaraan</td>
<td>198,427</td>
<td>69,266</td>
<td>(3,138)</td>
<td>264,555</td>
</tr>
<tr>
<td></td>
<td>1,378,793</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Aset dalam pengerjaan</td>
<td>Construction in progress</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bangunan</td>
<td>8,621</td>
<td>151,832</td>
<td>-</td>
<td>(122,544)</td>
</tr>
<tr>
<td>Inventaris</td>
<td>12,943</td>
<td>-</td>
<td>-</td>
<td>(1,737)</td>
</tr>
<tr>
<td></td>
<td>21,564</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>9,349,307</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Akumulasi penyusutan</td>
<td>Accumulated depreciation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Model revaluasi</td>
<td>Revaluation model</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kepeminikan langsung</td>
<td>Direct acquisition</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bangunan</td>
<td>151,934</td>
<td>67,173</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Model Biaya</td>
<td>Cost Model</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kepeminikan langsung</td>
<td>Direct acquisition</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventaris</td>
<td>872,320</td>
<td>151,857</td>
<td>(136,267)</td>
<td>887,710</td>
</tr>
<tr>
<td>Kendaraan</td>
<td>63,877</td>
<td>25,539</td>
<td>(3,138)</td>
<td>86,278</td>
</tr>
<tr>
<td></td>
<td>1,088,131</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Nilai Buku</td>
<td>8,261,176</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

30
12. ASET TETAP (lanjutan)


Terdapat aset tetap kendaraan milik PT Pesona Optima Jasa (entitas anak) yang dijaminkan untuk pinjaman ke PT Bank DKI unit usahtanya sebesar Rp 70.284.

Seluruh kantor atau bangunan milik Grup atau yang disewa oleh Grup serta kantor afiliasinya yang Berada di seluruh wilayah Indonesia beserta inventaris kantor yang berada didalamnya telah diasuransikan kepada Jasindo, terhadap kemungkinan terjadinya risiko kerugian akibat kebakaran, huru hara, keusuran sipil, bencana alam, dan tertabrak kendaraan, berdasarkan suatu paket polis tertentu, dengan nilai pertanggungan sebesar harga pasar masing masing kantor wilayah atau kantor pusat.

Perseroan mengasuransikan aset tetap inventaris kantor berupa perangkat server, network security, dan mekanikal elektrik kepada Jasindo, dengan nilai pertanggungan sebesar harga perolehannya.


Perseroan telah mengasuransikan kendaraan kepada Jasindo, terhadap kemungkinan risiko kerugian akibat kecelakaan, kerusahan, bencana alam, dan pencurian atau kejahatan, dengan nilai pertanggungan Rp 5.692.

Direksi berkeyakinan bahwa nilai pertanggungan diatas cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungan dan akan mengkaji ulang nilai pertanggungan tiap akhir periode.

Manajemen berkeyakinan bahwa tidak terdapat penurunan nilai aset tetap pada tanggal 30 Juni 2019 dan Desember

13. ASET TAKBERWUJUD

<table>
<thead>
<tr>
<th></th>
<th>30 Juni 2019</th>
<th>31 Desember 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Perangkat lunak middleware</td>
<td>40,714</td>
<td>39,863</td>
</tr>
<tr>
<td>Beben hak atas tanah yang ditangguhkan</td>
<td>9,216</td>
<td>10,568</td>
</tr>
<tr>
<td>Nilai buku</td>
<td>49,930</td>
<td>50,431</td>
</tr>
</tbody>
</table>

13. INTANGIBLE ASSETS

<table>
<thead>
<tr>
<th></th>
<th>31 Desember 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Middleware software</td>
<td></td>
</tr>
<tr>
<td>Deferred charges on land rights</td>
<td></td>
</tr>
<tr>
<td>Book value</td>
<td></td>
</tr>
</tbody>
</table>
13. INTELLIGIBLE ASSETS (continued)

Movement of middleware software is as follows:

<table>
<thead>
<tr>
<th></th>
<th>1 Januari/January 2019</th>
<th>Penambahan/Addition</th>
<th>Pengurangan/Disposal</th>
<th>Reklasifikasi/Reclassification</th>
<th>30 Juni/June 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Direct ownership</td>
<td></td>
</tr>
<tr>
<td>Kepemilikan langsung</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Harga perolehan</td>
<td></td>
<td></td>
<td></td>
<td>Acquisition cost</td>
<td></td>
</tr>
<tr>
<td>perangkat lunak</td>
<td></td>
<td></td>
<td></td>
<td>middleware software</td>
<td></td>
</tr>
<tr>
<td>middleware</td>
<td>65,938</td>
<td>248</td>
<td>-</td>
<td>1,072</td>
<td>67,256</td>
</tr>
<tr>
<td>Beban hak atas tanah</td>
<td></td>
<td></td>
<td></td>
<td>Deferred charges</td>
<td></td>
</tr>
<tr>
<td>yang ditangguhkan</td>
<td></td>
<td></td>
<td></td>
<td>on land right</td>
<td></td>
</tr>
<tr>
<td>Aset dalam pengerjaan</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>perangkat lunak</td>
<td>-</td>
<td>5,466</td>
<td>-</td>
<td>-</td>
<td>5,466</td>
</tr>
<tr>
<td>Akumulasi amortisasi</td>
<td></td>
<td></td>
<td></td>
<td>Accumulated amortisation</td>
<td></td>
</tr>
<tr>
<td>perangkat lunak</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>middleware</td>
<td>(26,075)</td>
<td>(5,935)</td>
<td>-</td>
<td>-</td>
<td>(32,010)</td>
</tr>
<tr>
<td>Nilai buku</td>
<td>50,431</td>
<td></td>
<td></td>
<td>Book value</td>
<td>49,930</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1 Januari/January 2018</th>
<th>Penambahan/Addition</th>
<th>Pengurangan/Disposal</th>
<th>Reklasifikasi/Reclassification</th>
<th>31 Desember/December 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Direct ownership</td>
<td></td>
</tr>
<tr>
<td>Kepemilikan langsung</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Harga perolehan</td>
<td></td>
<td></td>
<td></td>
<td>Acquisition cost</td>
<td></td>
</tr>
<tr>
<td>perangkat lunak</td>
<td></td>
<td></td>
<td></td>
<td>middleware software</td>
<td></td>
</tr>
<tr>
<td>middleware</td>
<td>73,917</td>
<td>18,778</td>
<td>(26,757)</td>
<td>-</td>
<td>65,938</td>
</tr>
<tr>
<td>Beban hak atas tanah</td>
<td></td>
<td></td>
<td></td>
<td>Deferred charges</td>
<td></td>
</tr>
<tr>
<td>yang ditangguhkan</td>
<td></td>
<td></td>
<td></td>
<td>on land right</td>
<td></td>
</tr>
<tr>
<td>Akumulasi amortisasi</td>
<td></td>
<td></td>
<td></td>
<td>Accumulated amortisation</td>
<td></td>
</tr>
<tr>
<td>perangkat lunak</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>middleware</td>
<td>(16,803)</td>
<td>(14,185)</td>
<td>4,914</td>
<td>-</td>
<td>(26,075)</td>
</tr>
<tr>
<td>Nilai buku</td>
<td>68,062</td>
<td></td>
<td></td>
<td>Book value</td>
<td>50,431</td>
</tr>
</tbody>
</table>

Seluruh beban amortisasi untuk tahun yang berakhir pada tanggal 30 Juni 2019 dan 31 Desember 2018 dialokasikan ke beban administrasi dan umum.

The entire amortisation expense for the year ended 30 June 2019 and 31 December 2018 was allocated to general and administrative expenses.

14. ASET LAIN-LAIN

<table>
<thead>
<tr>
<th></th>
<th>30 Juni 2019</th>
<th>31 Desember 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aset keuangan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pinjaman yang diberikan sehubungan dengan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Kewajiban Perseroan yang masih harus penerbitan (KPYD)</td>
<td>63,370</td>
<td>63,753</td>
</tr>
<tr>
<td>- Barang jaminan yang belum dijual</td>
<td>55,090</td>
<td>82,997</td>
</tr>
<tr>
<td>- Barang Lelong Perseroan</td>
<td>-</td>
<td>6</td>
</tr>
<tr>
<td>- Cadangan penyitaan terkait</td>
<td>(117,119)</td>
<td>(115,253)</td>
</tr>
<tr>
<td>Aset non keuangan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aset lainnya</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aset lainnya</td>
<td>-</td>
<td>13</td>
</tr>
<tr>
<td>Aset lainnya</td>
<td>-</td>
<td>13</td>
</tr>
<tr>
<td>Aset lainnya</td>
<td>1,342</td>
<td>1,516</td>
</tr>
</tbody>
</table>

Financial assets:
- The Company's losses that are still in investigation (KPYD)
- Unsold collateral goods
- The Company's Auctioned Object
- Related allowance

Non financial assets:
- Other assets
14. ASET LAIN-LAIN (lanjutan)

Kerugian Perseroan yang masih harus diperhitungkan (KPYD)

KPYD adalah kerugian yang ditetapkan sementara akibat taksiran yang terlalu tinggi yang dilakukan oleh pegawai/pelaku tindak kecurangan. Sementara menunggu selesainya proses penetapan tuntutan ganti rugi kepada pegawai yang bersangkutan jumlah potensi kerugian direklasifikasi dari pinjaman yang diberikan ("PYD") ke KPYD. KPYD akan direklasifikasi ke piutang lainnya dalam pos piutang tuntutan ganti rugi ("TGR") atas nama pegawai apabila proses penetapan ganti rugi telah selesai dimana penetapannya melalui Surat Keputusan Direksi. Penyesalan atas piutang TGR selanjutnya dilakukan melalui pemotongan gaji tiap bulan.

Barang jaminan yang belum terjual

Barang jaminan yang tidak laku dijual lelang karena harga jual emas lebih rendah dibandingkan dengan Harga Limit Lelang/Harga Minimal Lelang, yaitu: uang pinjaman + sewa modal + biaya modal diberlakukan sebagai Aset Yang Disisihkan ("AYD"). AYD pada dasarnya merupakan pinjaman yang diberikan yang jaminannya sedang dalam proses lelang, kas yang diperoleh dari lelang tersebut nantinya akan digunakan untuk menyelesaikan pinjaman dan uang kelebihannya merupakan hak milik nasabah.

Barang Lelang Perseroan (BLP)

Barang jaminan yang tidak laku dijual atau lelang dibukukan sebagai Barang Lelang Milik Perseroan ("BLP"). BLP adalah barang jaminan yang ditaksir lebih dari pada nilai dan tidak laku saat dilelang, dan sementara dibawah pengawasan Perseroan diakui sebesar Harga Limit Lelang ("HLL").

15. UTANG USAHA

<table>
<thead>
<tr>
<th></th>
<th>30 Juni 2019</th>
<th>31 Desember 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jumlah pinjaman pinjaman nasabah</td>
<td>158,441</td>
<td>185,277</td>
</tr>
<tr>
<td>Pengadaan barang dan jasa</td>
<td>39,557</td>
<td>42,576</td>
</tr>
<tr>
<td>Pinjaman premi asuransi</td>
<td>35,839</td>
<td>34,441</td>
</tr>
<tr>
<td>Pembayaran online</td>
<td>26,439</td>
<td>25,639</td>
</tr>
<tr>
<td>Notaris dan institusi hukum</td>
<td>18,563</td>
<td>15,651</td>
</tr>
<tr>
<td>Lainnya</td>
<td>92,209</td>
<td>25,517</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>370,930</strong></td>
<td><strong>329,101</strong></td>
</tr>
</tbody>
</table>

16. UTANG KEPADA NASABAH

<table>
<thead>
<tr>
<th></th>
<th>30 Juni 2019</th>
<th>31 Desember 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Utang kelebihan</td>
<td>136,183</td>
<td>130,791</td>
</tr>
<tr>
<td>Utang pengadaan barang emas</td>
<td>-</td>
<td>2,261</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>136,183</strong></td>
<td><strong>133,052</strong></td>
</tr>
</tbody>
</table>
16. UTANG KEPADA NASABAH (lanjutan)

Uang kelebihan merupakan uang kelebihan dari penjualan barang jaminan yang diletak setelah dikurangi pokok pinjaman, sewa modal, dan biaya lelang yang belum diambil oleh nasabah.

Utang pengadaan barang emas merupakan utang kepada nasabah atas pembelian barang produk Mulia yang belum diserahkan kepada nasabah karena masih dalam proses pemesanan atau pengiriman.

Apabila dalam jangka waktu 12 bulan uang kelebihan tersebut tidak diambil oleh nasabah bersangkutan, maka dinyatakan kadaluarsa dan dialihkan menjadi Utang Dana Kepedulian Sosial (Gadai Konvensional) dan Utang Dana Kebajikan Umat (Gadai Syariah) sesuai Perjanjian Kredit dengan nasabah.

Berdasarkan Surat Keputusan Mahkamah Agung Republik Indonesia pada 13 April 2015 No. 392/PA/001/IV/2015, menyatakan bahwa hasil penjualan lelang barang jaminan setelah dikurangi uang pinjaman, sewa modal dan bea lelang merupakan kelebihan yang menjadi hak nasabah, jangka waktu pengambilan uang kelebihan tersebut adalah selama satu tahun sejak tanggal lelang, dan jika lewat dari jangka waktu pengambilan uang kelebihan, nasabah menyatakan setuju untuk menyeluruh uang kelebihan tersebut sebagai dana kepedulian sosial yang pelaksanaannya diserahkan kepada Perseroan.

17. PERPAJAKAN

17. TAXATION

a. Pajak dibayar dimuka

<table>
<thead>
<tr>
<th></th>
<th>30 Juni 2019</th>
<th>31 Desember 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Perseroan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kelebihan pembayaran pejk</td>
<td>61,565</td>
<td>105,606</td>
</tr>
</tbody>
</table>

Entitas anak

<table>
<thead>
<tr>
<th></th>
<th>30 Juni 2019</th>
<th>31 Desember 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pajak penghasilan pasal 21</td>
<td>4,479</td>
<td>8</td>
</tr>
<tr>
<td>Pajak penghasilan pasal 22</td>
<td>2,522</td>
<td>-</td>
</tr>
<tr>
<td>Pajak penghasilan pasal 25</td>
<td>6,456</td>
<td>-</td>
</tr>
<tr>
<td>Pajak Portimbahan Nilai (masukan)</td>
<td>20,582</td>
<td>18,676</td>
</tr>
<tr>
<td></td>
<td>95,604</td>
<td>124,490</td>
</tr>
</tbody>
</table>

b. Utang pajak

<table>
<thead>
<tr>
<th></th>
<th>30 Juni 2019</th>
<th>31 Desember 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Perseroan</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Entitas anak

<table>
<thead>
<tr>
<th></th>
<th>30 Juni 2019</th>
<th>31 Desember 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>PPh pasal 25</td>
<td>106,674</td>
<td></td>
</tr>
<tr>
<td>PPh Pasal 29</td>
<td>-</td>
<td>54,012</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PPh pasal 25</td>
<td>6,299</td>
<td>1,643</td>
</tr>
<tr>
<td>PPh pasal 29</td>
<td>4,172</td>
<td>5,319</td>
</tr>
<tr>
<td></td>
<td>117,145</td>
<td>60,874</td>
</tr>
</tbody>
</table>

16. PAYABLE TO CUSTOMERS (continued)

Excess money represent money that comes from excess of auction sale of collateral after deducted with loan principal, interest, and auction fees, which have not been obtained by customers.

Payable to procurement of gold represents payables to customer for the purchase of Mulia product that have not been delivered because they are still in the process of ordering or shipping.

If within a period of 12 months the excess money is not taken by the respective customers, it will expire and be transferred to Social Responsibility Fund (conventional) and Charity Fund (sharia) payable in accordance with the credit agreement with customer.

Based on the Decree of the Supreme Court of the Republic of Indonesia dated 13 April 2015 No. 392/PA/001/IV/2015, it states that the proceeds from the auction sale of the collateral after deducting loan principals, interest and customs auction is an excess money of the customers rights, the excess money can be withdrawn within a period of one year since the auction date, and after passing one year period the customers agree to distribute the excess money to social care fund which will be conducted by the Company.

17. TAXATION

a. Prepaid taxes

Other taxes:

<table>
<thead>
<tr>
<th></th>
<th>30 Juni 2019</th>
<th>31 Desember 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Company</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Claimed for tax refund</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Subsidiaries

b. Taxes payable

Pajak penghasilan Badan:

<table>
<thead>
<tr>
<th></th>
<th>30 Juni 2019</th>
<th>31 Desember 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Perseroan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Company</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate income tax</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

|                         | 106,674      |                  |
|                         | 54,012       |                  |

Subsidiaries

|                         | 117,145      | 60,874           |

|                         | 106,674      |                  |
|                         | 54,012       |                  |
### 17. TAXATION (continued)

#### b. Taxes payable (continued)

<table>
<thead>
<tr>
<th></th>
<th>30 Juni 2019</th>
<th>31 Desember 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Pajak lain-lain:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Perseroan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PPh pasal 21</td>
<td>721</td>
<td>38,017</td>
</tr>
<tr>
<td>PPh pasal 21 UKPHK</td>
<td>-</td>
<td>143</td>
</tr>
<tr>
<td>PPh pasal 22</td>
<td>482</td>
<td>530</td>
</tr>
<tr>
<td>PPh pasal 23</td>
<td>439</td>
<td>1,127</td>
</tr>
<tr>
<td>PPh pasal 26</td>
<td>7</td>
<td>5</td>
</tr>
<tr>
<td>PPh pasal 4 ayat 2</td>
<td>1,067</td>
<td>1,960</td>
</tr>
<tr>
<td>Pajak pertambahan nilai</td>
<td>6,868</td>
<td>8,952</td>
</tr>
<tr>
<td>BPHTB</td>
<td>11</td>
<td>11</td>
</tr>
<tr>
<td>Pajak bumi dan bangunan</td>
<td>31</td>
<td>36</td>
</tr>
<tr>
<td><strong>Entitas anak</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PPh pasal 21</td>
<td>687</td>
<td>391</td>
</tr>
<tr>
<td>PPh pasal 22</td>
<td>2,265</td>
<td>2,448</td>
</tr>
<tr>
<td>PPh pasal 23</td>
<td>58</td>
<td>15</td>
</tr>
<tr>
<td>PPh pasal 26</td>
<td>67</td>
<td>67</td>
</tr>
<tr>
<td>PPh pasal 4 ayat 2</td>
<td>1,487</td>
<td>938</td>
</tr>
<tr>
<td>Pajak pertambahan nilai</td>
<td>3,119</td>
<td>1,309</td>
</tr>
<tr>
<td>BPHTB</td>
<td>21</td>
<td></td>
</tr>
<tr>
<td>Pajak bumi dan bangunan</td>
<td>193</td>
<td></td>
</tr>
<tr>
<td></td>
<td>16,353</td>
<td>55,967</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>133,498</td>
<td>116,941</td>
</tr>
</tbody>
</table>

#### c. Income tax expense

<table>
<thead>
<tr>
<th></th>
<th>30 Juni 2019</th>
<th>31 Desember 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Perseroan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beban pajak kini</td>
<td>556,436</td>
<td>1,037,253</td>
</tr>
<tr>
<td>Manfaat pajak tangguhan</td>
<td>(34,802)</td>
<td>(170,027)</td>
</tr>
<tr>
<td></td>
<td>521,634</td>
<td>867,226</td>
</tr>
<tr>
<td><strong>Entitas anak</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beban pajak kini</td>
<td>8,493</td>
<td>21,356</td>
</tr>
<tr>
<td>Beban (manfaat)</td>
<td>-</td>
<td>(891)</td>
</tr>
<tr>
<td></td>
<td>8,493</td>
<td>20,465</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>530,127</td>
<td>887,691</td>
</tr>
</tbody>
</table>

**Notes:**
- **PPh**: Potongan Pajak Harapansetara
- **BPHTB**: Badan Penyediaan Harga Terpadu Bumi
- **Value added tax**
- **Land and building tax**
- **Current tax expense**
- **Deferred tax benefit**
- **Total current tax expenses**
- **Deferred tax benefit**
17. TAXATION (continued)

17. PERPAJAKAN (lanjutan)

Rekonsiliasi antara beban pajak penghasilan dengan jumlah teoritis beban pajak penghasilan yang dihitung berdasarkan laba sebelum pajak penghasilan Perseroan dengan menggunakan tarif pajak yang berlaku adalah sebagai berikut:

<table>
<thead>
<tr>
<th></th>
<th>30 Juni 2019</th>
<th>31 Desember 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Laba sebelum pajak penghasilan</td>
<td>2,064,667</td>
<td>3,663,172</td>
</tr>
<tr>
<td>Konsolidasian</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rugi sebelum pajak penghasilan</td>
<td>(65,814)</td>
<td>(80,055)</td>
</tr>
<tr>
<td>entitas anak</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Penyesuaian untuk eliminasi</td>
<td>57,140</td>
<td>59,188</td>
</tr>
<tr>
<td>Laba sebelum pajak penghasilan</td>
<td>2,055,993</td>
<td>3,642,305</td>
</tr>
<tr>
<td>Pajak dihitung dengan tarif</td>
<td></td>
<td></td>
</tr>
<tr>
<td>pajak yang berlaku 25%</td>
<td>513,998</td>
<td>910,576</td>
</tr>
<tr>
<td>Dampak pajak atas koreksi beda tetap</td>
<td>7,636</td>
<td>43,021</td>
</tr>
<tr>
<td>Koreksi dasar pengenaan</td>
<td></td>
<td>(86,371)</td>
</tr>
<tr>
<td>pajak dan pembulatan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beban pajak penghasilan Perseroan</td>
<td>521,634</td>
<td>867,226</td>
</tr>
<tr>
<td>Beban pajak penghasilan entitas anak</td>
<td>8,493</td>
<td>20,465</td>
</tr>
<tr>
<td>Total beban pajak tarif</td>
<td>530,127</td>
<td>887,691</td>
</tr>
</tbody>
</table>

Pajak penghasilan badan dihitung untuk masing-masing Perseroan sebagai yang terpisah secara hukum.

Taksiran laba kena pajak Perusahaan, dan pajak penghasilan untuk periode yang berakhir pada 30 Juni 2019 dan 31 Desember 2018 sebagai berikut:

<table>
<thead>
<tr>
<th></th>
<th>30 Juni 2019</th>
<th>31 Desember 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Laba sebelum pajak penghasilan konsolidasian</td>
<td>2,064,667</td>
<td>3,663,172</td>
</tr>
<tr>
<td>Rugi sebelum pajak penghasilan</td>
<td>(65,814)</td>
<td>(80,055)</td>
</tr>
<tr>
<td>entitas anak</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Penyesuaian untuk eliminasi</td>
<td>57,140</td>
<td>59,188</td>
</tr>
<tr>
<td>Laba sebelum pajak penghasilan - Perseroan</td>
<td>2,055,993</td>
<td>3,642,305</td>
</tr>
<tr>
<td>Beda waktu</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beban jasa produksi dan tantiem</td>
<td>43,489</td>
<td>148,062</td>
</tr>
<tr>
<td>Pembentukan/(pembalikan) cadangan kerugian penurunan nilai atas pinjaman yang diterima</td>
<td>44,867</td>
<td>163,117</td>
</tr>
<tr>
<td>Beban manfaat karyawan</td>
<td>50,850</td>
<td>35,505</td>
</tr>
<tr>
<td>Pembentukan cadangan kerugian penurunan nilai atas piutang lain-lain</td>
<td>-</td>
<td>1,269</td>
</tr>
<tr>
<td>(Pembentukan)/pembalikan cadangan kerugian penurunan nilai atas aset tetap</td>
<td>-</td>
<td>(13,329)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>139,206</strong></td>
<td><strong>334,924</strong></td>
</tr>
</tbody>
</table>

Bedatetap

<table>
<thead>
<tr>
<th></th>
<th>30 Juni 2019</th>
<th>31 Desember 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pendapatan sewa-final</td>
<td>(4,699)</td>
<td>(16,969)</td>
</tr>
<tr>
<td>Pendapatan hotel - final</td>
<td>(15,718)</td>
<td></td>
</tr>
<tr>
<td>Biaya administrasi pajak</td>
<td>25</td>
<td>99,972</td>
</tr>
<tr>
<td>Perubahan nilai wajar properti investasi</td>
<td>-</td>
<td>(7,451)</td>
</tr>
<tr>
<td>Lain-lain</td>
<td>35,217</td>
<td>115,249</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>30,543</strong></td>
<td><strong>172,083</strong></td>
</tr>
</tbody>
</table>

Laba kena pajak

|                             | 3,225,742    | 4,149,012        |
17. TAXATION (continued)

c. Income tax expense (continued)

<table>
<thead>
<tr>
<th>Perseroan</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Beban pajak penghasilan (lanjutan)</td>
<td></td>
</tr>
<tr>
<td>Pajak penghasilan:</td>
<td></td>
</tr>
<tr>
<td>Pasal 22</td>
<td>1,037,253</td>
</tr>
<tr>
<td>Pasal 25</td>
<td>(4,035)</td>
</tr>
<tr>
<td>Penghasilan tahun berjalan</td>
<td>(979,206)</td>
</tr>
<tr>
<td>Utang pajak penghasilan pasal badan</td>
<td>54,012</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>The Company</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Current tax expense</td>
<td></td>
</tr>
<tr>
<td>Income tax:</td>
<td></td>
</tr>
<tr>
<td>tax article 22</td>
<td></td>
</tr>
<tr>
<td>tax article 25</td>
<td></td>
</tr>
<tr>
<td>Corporate income tax payable</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Entitas anak</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Beban pajak kini</td>
<td>8,493</td>
</tr>
<tr>
<td>Pembayaran angsuran pajak penghasilan tahun berjalan</td>
<td>(16,037)</td>
</tr>
<tr>
<td>Utang pajak penghasilan pasal badan</td>
<td>5,319</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Subsidiaries</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Current tax expense</td>
<td></td>
</tr>
<tr>
<td>installment payment for</td>
<td></td>
</tr>
<tr>
<td>income tax current year</td>
<td></td>
</tr>
<tr>
<td>Corporate tax payable</td>
<td></td>
</tr>
</tbody>
</table>


The corporate income tax calculation for the year ended 30 June 2019 is an estimate made for accounting purposes and is subject to revision when the Company lodges its Annual Corporate Tax Return. The calculation of income tax for the year ended 31 December 2018 conforms to the Company's annual tax return.

d. Deferred tax

**Aset Pajak tangguhan**

<table>
<thead>
<tr>
<th>30 Juni/June 2019</th>
<th>Dikredittkan/ (didebitkan) ke laba rugi/ Credited/(Charged) to the profit or loss</th>
<th>Dibebankan ke komprehensif lain/ Charged to other comprehensive income</th>
<th>30 Juni/June 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 Januari/January 2019</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Perseroan</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cadangan kerugian</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>penurunan nilai - pluitang lain-lain</td>
<td>7,087</td>
<td></td>
<td>7,087</td>
</tr>
<tr>
<td>Cadangan kerugian</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>penurunan nilai - PYD</td>
<td>112,325</td>
<td>11,217</td>
<td>123,542</td>
</tr>
<tr>
<td>Liabilitas imbalan kerja</td>
<td>229,758</td>
<td>12,712</td>
<td>242,470</td>
</tr>
<tr>
<td>Aset tetap</td>
<td>1,456</td>
<td></td>
<td>1,456</td>
</tr>
<tr>
<td>Jasa produksi</td>
<td>139,771</td>
<td></td>
<td>139,771</td>
</tr>
<tr>
<td>Tanjung</td>
<td>29,000</td>
<td>10,872</td>
<td>30,872</td>
</tr>
<tr>
<td>Sub Jumlah</td>
<td>510,397</td>
<td>34,802</td>
<td></td>
</tr>
<tr>
<td>Entitas anak</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aset tetap</td>
<td>902</td>
<td></td>
<td>902</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Subsidiaries</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Allowances for impairment losses - other receivables</td>
<td></td>
</tr>
<tr>
<td>Allowances for impairment losses - loans</td>
<td></td>
</tr>
<tr>
<td>Employee benefit</td>
<td></td>
</tr>
<tr>
<td>liabilities</td>
<td></td>
</tr>
<tr>
<td>Fixed assets</td>
<td></td>
</tr>
<tr>
<td>Sub total</td>
<td></td>
</tr>
</tbody>
</table>

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>511,299</td>
<td>34,802</td>
</tr>
</tbody>
</table>
17. PERPAJAKAN (lanjutan)

d. Pajak tangguhan (lanjutan)

d. Deferred tax (continued)

Aset Pajak tangguhan

<table>
<thead>
<tr>
<th>31 Desember/December 2018</th>
<th>Dikreditkan/ (dibebankan ke laporan laba rugi/ Credited/(Charged ) to the profit or loss</th>
<th>Dibebankan ke penghasilan komprehensif lain/ Charged to other comprehensive income</th>
<th>31 Desember/ December 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Perseroan</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cadangan kerugian penurunan nilai - piutang lain-lain</td>
<td>6,770</td>
<td>317</td>
<td>-</td>
</tr>
<tr>
<td>Cadangan kerugian penurunan nilai - PYD</td>
<td>69,505</td>
<td>42,820</td>
<td>-</td>
</tr>
<tr>
<td>Liabilitas imbalan kerja</td>
<td>304,694</td>
<td>(29,549)</td>
<td>(45,387)</td>
</tr>
<tr>
<td>Aset tetap</td>
<td>4,788</td>
<td>(3,332)</td>
<td>-</td>
</tr>
<tr>
<td>Jasa produksi</td>
<td>-</td>
<td>139,771</td>
<td>-</td>
</tr>
<tr>
<td>Tantian</td>
<td>-</td>
<td>20,000</td>
<td>-</td>
</tr>
<tr>
<td>Sub Jumlah</td>
<td>385,757</td>
<td>170,027</td>
<td>(45,387)</td>
</tr>
<tr>
<td>Entitas anak</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aset tetap</td>
<td>11</td>
<td>891</td>
<td>-</td>
</tr>
<tr>
<td>Subtotal</td>
<td>386,768</td>
<td>170,918</td>
<td>(45,387)</td>
</tr>
</tbody>
</table>

Direksi berkeyakin bahwa seluruh aset pajak tangguhan dapat terpulihkan dalam tahun-tahun mendatang.

Directors believes that all deferred tax assets can be recovered in the coming years.

e. Pemeriksaan pajak

e. Tax assessments

Pemeriksaan tahun pajak 2015


2018

<table>
<thead>
<tr>
<th>Pajak Pertambahan Nilai</th>
<th>26</th>
<th>Value Added Tax</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pajak Penghasilan:</td>
<td></td>
<td>Income Tax:</td>
</tr>
<tr>
<td>- Pasal 23</td>
<td>3,048</td>
<td>Tax article 23 -</td>
</tr>
<tr>
<td>- Pasal 29</td>
<td>9,982</td>
<td>Tax article 29 -</td>
</tr>
</tbody>
</table>

Perseroan telah menyetujui dan melakukan pembayaran atas STP dan SKPKB di tahun 2018 sejumlah Rp 13,056.

The Company agreed and has paid based on STP and SKPKB in 2018 amounting to Rp 13,056.
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
30 JUNI 2019 DAN 31 DESEMBER 2018
30 JUNI 2019 DAN 2018
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

17. PERPAJAKAN (lanjutan)

17. TAXATION (continued)
e. Pemeriksaan pajak (lanjutan)

Pemeriksaan tahun pajak 2016

Pada tanggal 8 Desember 2017, Perseroan menerima Surat Keletapan Pajak Lebih Bayar ("SKPLB") atas Pajak Penghasilan Badan ("PPh Badan") untuk tahun fiskal 2016 sebesar Rp 15.496.

Perseroan juga menerima SKPKB atas pajak lainnya untuk tahun fiskal 2016 sebesar Rp 22.670.

Perseroan menyetuju dan telah melakukan pembayaran atas kurang bayar bersih sejumlah Rp 7.174.

f. Sengketa pajak


e. Tax assessments (continued)

Assessment for fiscal year 2016

On 8 December 2017, the Company received issued Tax Assessment Letter of Tax Overpayment ("SKPLB") for the Corporate Income Tax ("CIT") for the fiscal Year 2016 amounting to Rp 15,496.

The Company also received SKPKB for other taxes for the fiscal year 2016 amounting to Rp 22,670.

The Company agreed and has paid the net underpayment amounting to Rp 7,174.

f. Tax disputes

1. In January 2016, the Company received a letter from the Tax Office in the form of a SKPKB of VAT for the period from January 2012 to December 2012 amounting to Rp 317,309 and STP VAT for the period from January 2012 to December 2012 amounting to Rp 42,880. From that SKPKB VAT which is not approved by the Company amounting to Rp 315,199 and has filed an objection to the Tax Office on 21 April 2016.

On 15 June 2017, the Company filed an appeal to the Tax Court. On 26 April 2018, Tax Court granted all claims PT Pegadaian (Persero) for VAT tax disputes from January 2012 to December 2012. On 16 August 2018, tax office officially filed Judicial Review ("PK") to the Supreme Court ("MA"). Until the completion date of these consolidated financial statements, there has not been a result of a Judicial Review from the Supreme Court and the refund from the tax office is still in process.

2. In November 2016, the Company received a letter from the Tax Office in the form of SKPKB PPN from January 2013 to December 2013 amounting to Rp 132,661 and STP VAT for the period January 2013 to December 2013 amounting to Rp 17,927. From that SKPKB of VAT, the Company has filed an objection to the Tax Office.

On 8 December 2017, the Company paid the disputed VAT amounting to Rp 44,818 which is the requirement for appeal to the Tax Court. On 15 November 2018 the decision of the Tax Court granted all claims PT Pegadaian (Persero) for VAT tax disputes from January 2013 to December 2013. Until the completion date of these consolidated financial statements, the refund from the tax office is still in process.
17. PERPAJAKAN (lanjutan)

f. Sengketa pajak (lanjutan)


18. AKRUAL

<table>
<thead>
<tr>
<th></th>
<th>30 Juni 2019</th>
<th>31 Desember 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cadangan jasa produksi</td>
<td>5,455</td>
<td>559,098</td>
</tr>
<tr>
<td>Administrasi</td>
<td>177,466</td>
<td>265,082</td>
</tr>
<tr>
<td>Umum</td>
<td>215,831</td>
<td>211,947</td>
</tr>
<tr>
<td>Bunga pinjaman bank dan obligasi</td>
<td>115,538</td>
<td>160,973</td>
</tr>
<tr>
<td>Melampir</td>
<td>68,469</td>
<td>80,000</td>
</tr>
<tr>
<td>Pegawai</td>
<td>397,424</td>
<td>35,376</td>
</tr>
<tr>
<td></td>
<td>980,203</td>
<td>1,312,464</td>
</tr>
</tbody>
</table>

19. PENDAPATAN DITERIMA DIMUKA

Pendapatan diterima dimuka merupakan pendapatan sewa gedung yang di terima di muka dan pendapatan sewa gedung yang ditangguhkan sesuai dengan umur sewa, terdiri dari:

<table>
<thead>
<tr>
<th></th>
<th>30 Juni 2019</th>
<th>31 Desember 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pendapatan sewa gedung</td>
<td>31,277</td>
<td>25,442</td>
</tr>
<tr>
<td>Pendapatan pengetolahan</td>
<td>24,349</td>
<td>21,064</td>
</tr>
<tr>
<td>rekening tabungan emas</td>
<td></td>
<td>15,991</td>
</tr>
<tr>
<td>Pendapatan margin mulia</td>
<td>529</td>
<td>4,190</td>
</tr>
<tr>
<td>Pendapatan diterima dimuka lainnya</td>
<td>56,154</td>
<td>66,687</td>
</tr>
</tbody>
</table>

17. TAXATION (continued)

f. Tax disputes (continued)

3. In November 2016, the Company received a letter from the Tax Office in the form of SKPKB PPN from January 2014 to December 2014 amounting to Rp 427 and Tax Collection Letter (STP) VAT for the period January 2014 to December 2014 amounting to Rp 58. From that SKPKB of VAT the Company has filed an objection to the Tax Office.

On 8 December 2017, the Company paid the disputed VAT amounting to Rp 144 which is the requirement for appeal to the Tax Court. On 15 November 2018, the decision of the Tax Court granted all claims PT Pegadaian (Persero) for VAT tax disputes from January 2014 to December 2014. Until the completion date of these consolidated financial statements, the Company has not received an application notice for the Judicial Review ("PK") to the Supreme Court and the refund from the tax office is still in process.

18. ACCRUED EXPENSES

19. UNEARNED REVENUE

Uneamed revenue represent uneamed revenue of building rental and the revenue of building rental that deferred as time period of rental which consist of:

<table>
<thead>
<tr>
<th></th>
<th>30 Juni 2019</th>
<th>31 Desember 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental building revenue</td>
<td>31,277</td>
<td>25,442</td>
</tr>
<tr>
<td>Deposit from gold</td>
<td>24,349</td>
<td>21,064</td>
</tr>
<tr>
<td>savings account</td>
<td>529</td>
<td>4,190</td>
</tr>
<tr>
<td>Mulia margin revenue</td>
<td>56,154</td>
<td>66,687</td>
</tr>
</tbody>
</table>
### 20. OTHER LIABILITIES

<table>
<thead>
<tr>
<th></th>
<th>30 Juni 2019</th>
<th>31 Desember 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iuran taspen THT dan BPJS</td>
<td>24,980</td>
<td>73,664</td>
</tr>
<tr>
<td>Dana kebijakan umat dan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>kepedulian sosial</td>
<td>92,783</td>
<td>65,338</td>
</tr>
<tr>
<td>Utang kepada pegawai</td>
<td>45,217</td>
<td>28,485</td>
</tr>
<tr>
<td>Utang lancar lainnya</td>
<td>11,504</td>
<td>6,196</td>
</tr>
<tr>
<td></td>
<td>174,484</td>
<td>173,683</td>
</tr>
</tbody>
</table>

### 21. LOANS

<table>
<thead>
<tr>
<th></th>
<th>30 Juni 2019</th>
<th>31 Desember 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Perseroan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pihak berelasi</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Konvensional</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PT Bank Mandiri (Persero) Tbk</td>
<td>7,497,462</td>
<td>6,173,123</td>
</tr>
<tr>
<td>PT Bank Negara Indonesia (Persero) Tbk</td>
<td>4,144,113</td>
<td>4,064,271</td>
</tr>
<tr>
<td>PT Bank Rakyat Indonesia (Persero) Tbk</td>
<td>2,616,531</td>
<td>687,042</td>
</tr>
<tr>
<td>Syariah</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PT Bank Syariah Mandiri</td>
<td>1,260,117</td>
<td>699,067</td>
</tr>
<tr>
<td>PT Bank Negara Indonesia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PT Bank Rakyat Indonesia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Syariah</td>
<td>500,000</td>
<td>500,000</td>
</tr>
<tr>
<td>PT Bank BRI Syariah Tbk</td>
<td>700,000</td>
<td>400,000</td>
</tr>
<tr>
<td></td>
<td>16,723,224</td>
<td>12,723,503</td>
</tr>
<tr>
<td>Pihak kodiwa</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Konvensional</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PT Bank Central Asia Tbk</td>
<td>5,057,099</td>
<td>4,734,940</td>
</tr>
<tr>
<td>PT Bank Pembangunan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jawa Barat dan Banten Tbk</td>
<td>1,000,000</td>
<td>750,000</td>
</tr>
<tr>
<td>PT Bank DKI</td>
<td>200,000</td>
<td>-</td>
</tr>
<tr>
<td>PT Bank Permata Tbk</td>
<td>200,000</td>
<td>-</td>
</tr>
<tr>
<td>Syariah</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PT Bank DKI</td>
<td></td>
<td></td>
</tr>
<tr>
<td>unit usaha syariah</td>
<td>575,000</td>
<td>1,125,000</td>
</tr>
<tr>
<td>PT Bank Permata</td>
<td></td>
<td></td>
</tr>
<tr>
<td>unit usaha syariah</td>
<td>980,727</td>
<td>599,761</td>
</tr>
<tr>
<td>PT Bank Sumut</td>
<td></td>
<td></td>
</tr>
<tr>
<td>unit usaha syariah</td>
<td>8,271,736</td>
<td>7,459,701</td>
</tr>
<tr>
<td></td>
<td>24,964,980</td>
<td>20,183,204</td>
</tr>
</tbody>
</table>

### Entitas anak

<table>
<thead>
<tr>
<th></th>
<th>30 Juni 2019</th>
<th>31 Desember 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>PT Bank DKI</td>
<td></td>
<td></td>
</tr>
<tr>
<td>unit usaha syariah</td>
<td>48,180</td>
<td>13,110</td>
</tr>
<tr>
<td></td>
<td>25,044,140</td>
<td>20,195,314</td>
</tr>
</tbody>
</table>
21. BANK LOANS (continued)

Berikut adalah fasilitas utang bank yang dimiliki Grup:

<table>
<thead>
<tr>
<th>Bank</th>
<th>Batas kredit/Credit limit</th>
<th>Periode pinjaman/Loan term</th>
<th>Tingkat bunga rata-rata/Average Interest rate</th>
<th>Jaminan/ Collateral</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30 Juni 2019</td>
<td>31 Desember 2018</td>
<td>Periode pinjaman/Loan term</td>
<td>Jaminan/ Collateral</td>
</tr>
<tr>
<td>PT. Bank Mandiri (Persero) Tbk</td>
<td>3,500,000</td>
<td>9,00%</td>
<td>9,25%</td>
<td>20 Mei/May 2019-20 Mei/May 2020</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>BI rate + 2,00%</td>
<td>20 Mei/May 2019-20 Mei/May 2020</td>
</tr>
<tr>
<td>PT. Bank Negara Indonesia (Persero) Tbk</td>
<td>3,500,000</td>
<td>9,00%</td>
<td>3,80%/ Average deposit interest rate +3,50%</td>
<td>15 Januari/January 2019 - 15 Januari/January 2020</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Rata-rata bunga deposito ditambah 3,50%/ Average deposit interest rate +3,50%</td>
<td></td>
</tr>
<tr>
<td>PT. Bank Rakyat Indonesia (Persero) Tbk</td>
<td>3,000,000</td>
<td>9,00%</td>
<td>9,50%</td>
<td>28 Februari/February 2019-28 Februari/February 2020</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>7,95%</td>
<td>28 Februari/February 2019-28 Februari/February 2020</td>
</tr>
<tr>
<td>PT. Bank Central Asia Tbk</td>
<td>1,500,000</td>
<td>8,25%</td>
<td>16,00%</td>
<td>26 September 2018 - 26 September 2019</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>10,00%</td>
<td>26 September 2018 - 26 September 2019</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>8,25%</td>
<td>26 September 2018 - 26 September 2019</td>
</tr>
<tr>
<td>PT Bank Permata Tbk</td>
<td>200,000</td>
<td>7,60%</td>
<td>16,00%</td>
<td>26 September 2018 - 26 September 2019</td>
</tr>
<tr>
<td>PT Bank DKI</td>
<td>200,000</td>
<td>7,60%</td>
<td>Ditentukan saat pencairan/Determined on withdrawal</td>
<td>19 Mei/May 2018-19 Mei/May 2019</td>
</tr>
</tbody>
</table>
## 21. PINJAMAN BANK (lanjutan)

<table>
<thead>
<tr>
<th>Bank</th>
<th>Batas kredit/</th>
<th>Tingkat bunga rata-rata</th>
<th>Perioda pinjaman/</th>
<th>Jaminan/Collateral</th>
</tr>
</thead>
<tbody>
<tr>
<td>Perseroan (lanjutan)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PT. Bank Pembangunan Daerah Jawa Barat dan Banten Tbk</td>
<td>1,000,000</td>
<td>7,90%</td>
<td>06 Juni/June 2019 - 06 Juni/June 2020</td>
<td>PYD dengan nilai jaminan sebesar 60% dari limit kredit/ Loans with collateral value of 60% of credit limit</td>
</tr>
<tr>
<td>PT. Bank Syariah Mandiri</td>
<td>400,000</td>
<td>7,50%</td>
<td>10 Februari/February 2019 - 10 februari/February 2020</td>
<td>PYD dengan nilai jaminan sebesar 100% dari limit kredit/ Loans with collateral value of 100% of credit limit</td>
</tr>
<tr>
<td></td>
<td>900,000</td>
<td>7,71%</td>
<td>10 Februari/February 2019 - 10 februari/February 2020</td>
<td>PYD dengan nilai jaminan sebesar 100% dari limit kredit/ Loans with collateral value of 100% of credit limit</td>
</tr>
<tr>
<td>PT Bank DKI unit usaha syariah</td>
<td>1,200,000</td>
<td>7,75%</td>
<td>20 September 2018 - 20 September 2019</td>
<td>PYD dengan nilai jaminan sebesar 60% dari limit kredit/ Loans with collateral value of 60% of credit limit</td>
</tr>
<tr>
<td>PT. Bank Rakyat Indonesia Syariah</td>
<td>400,000</td>
<td>7,50%</td>
<td>10 Maret/March 2019 - 10 Maret/March 2020</td>
<td>PYD dengan nilai jaminan sebesar 100% dari limit kredit/ Loans with collateral value of 100% of credit limit</td>
</tr>
<tr>
<td></td>
<td>300,000</td>
<td>7,75%</td>
<td>22 Mei/May 2019 - 22 Mei/May 2020</td>
<td>PYD dengan nilai jaminan sebesar 100% dari limit kredit/ Loans with collateral value of 100% of credit limit</td>
</tr>
<tr>
<td>PT. Bank Negara Indonesia Syariah</td>
<td>500,000</td>
<td>7,50%</td>
<td>17 Maret/ March 2019 - 17 Maret/ March 2020</td>
<td>PYD dengan nilai jaminan sebesar 100% dari limit kredit/ Loans with collateral value of 100% of credit limit</td>
</tr>
<tr>
<td>PT. Bank Permata unit usaha syariah</td>
<td>600,000</td>
<td>7,75%</td>
<td>25 Oktober/October 2018 - 25 Oktober/October 2019</td>
<td>PYD dengan nilai jaminan sebesar 60% dari limit kredit/ Loans with collateral value of 60% of credit limit</td>
</tr>
<tr>
<td></td>
<td>400,000</td>
<td>7,75%</td>
<td>25 Oktober/October 2018 - 25 Oktober/October 2019</td>
<td>PYD dengan nilai jaminan sebesar 100% dari limit kredit/ Loans with collateral value of 100% of credit limit</td>
</tr>
<tr>
<td>PT. Bank Sumut unit usaha syariah</td>
<td>250,000</td>
<td>7,75%</td>
<td>23 November 2018 - 23 November 2019</td>
<td>PYD dengan nilai jaminan sebesar 100% dari limit kredit/ Loans with collateral value of 100% of credit limit</td>
</tr>
<tr>
<td>PT Bank CIMB Niaga unit usaha syariah</td>
<td>750,000</td>
<td>9,50%</td>
<td>16 Mei/May 2019 - 16 Agustus/August 2019</td>
<td>PYD dengan nilai jaminan sebesar 100% dari limit kredit/ Loans with collateral value of 100% of credit limit</td>
</tr>
</tbody>
</table>

Tingkat bunga rata-rata

| Average Interest rate |

| 30 Juni 2019 | 31 Desember 2018 | Periode pinjaman/ | Jaminan/Collateral |

PT. Bank Pembangunan Daerah Jawa Barat dan Banten Tbk

- **Batas kredit/**: 1,000,000
- **Tingkat bunga rata-rata**: 7,90%

Insentif bagi hasil 2,52% untuk Bank/
Profit sharing

- **Determined on withdrawal**:
- **Periode pinjaman/ Jaminan/Collateral**: 06 Juni/June 2019 - 06 Juni/June 2020
- **Jaminan/Collateral**: PYD dengan nilai jaminan sebesar 60% dari limit kredit/ Loans with collateral value of 60% of credit limit

PT. Bank Syariah Mandiri

- **Batas kredit/**: 400,000
- **Tingkat bunga rata-rata**: 7,50%

Insentif bagi hasil 2,52% untuk Bank/
Profit sharing

- **Determined on withdrawal**:
- **Periode pinjaman/ Jaminan/Collateral**: 10 Februari/February 2019 - 10 Februari/February 2020
- **Jaminan/Collateral**: PYD dengan nilai jaminan sebesar 100% dari limit kredit/ Loans with collateral value of 100% of credit limit

PT Bank DKI unit usaha syariah

- **Batas kredit/**: 1,200,000
- **Tingkat bunga rata-rata**: 7,75%

Insentif bagi hasil 1,10% untuk Bank/
Profit sharing

- **Determined on withdrawal**:
- **Periode pinjaman/ Jaminan/Collateral**: 20 September 2018 - 20 September 2019
- **Jaminan/Collateral**: PYD dengan nilai jaminan sebesar 60% dari limit kredit/ Loans with collateral value of 60% of credit limit

PT. Bank Rakyat Indonesia Syariah

- **Batas kredit/**: 400,000
- **Tingkat bunga rata-rata**: 7,50%

Insentif bagi hasil 1,10% untuk Bank/
Profit sharing

- **Determined on withdrawal**:
- **Periode pinjaman/ Jaminan/Collateral**: 10 Maret/March 2019 - 10 Maret/March 2020
- **Jaminan/Collateral**: PYD dengan nilai jaminan sebesar 100% dari limit kredit/ Loans with collateral value of 100% of credit limit

PT. Bank Negara Indonesia Syariah

- **Batas kredit/**: 500,000
- **Tingkat bunga rata-rata**: 7,50%

Insentif bagi hasil 1,10% untuk Bank/
Profit sharing

- **Determined on withdrawal**:
- **Periode pinjaman/ Jaminan/Collateral**: 17 Maret/ March 2019 - 17 Maret/ March 2020
- **Jaminan/Collateral**: PYD dengan nilai jaminan sebesar 100% dari limit kredit/ Loans with collateral value of 100% of credit limit

PT. Bank Permata unit usaha syariah

- **Batas kredit/**: 600,000
- **Tingkat bunga rata-rata**: 7,75%

Insentif bagi hasil 1,10% untuk Bank/
Profit sharing

- **Determined on withdrawal**:
- **Periode pinjaman/ Jaminan/Collateral**: 25 Oktober/October 2018 - 25 Oktober/October 2019
- **Jaminan/Collateral**: PYD dengan nilai jaminan sebesar 60% dari limit kredit/ Loans with collateral value of 60% of credit limit

PT Bank Sumut unit usaha syariah

- **Batas kredit/**: 250,000
- **Tingkat bunga rata-rata**: 7,75%

Insentif bagi hasil 1,10% untuk Bank/
Profit sharing

- **Determined on withdrawal**:
- **Periode pinjaman/ Jaminan/Collateral**: 23 November 2018 - 23 November 2019
- **Jaminan/Collateral**: PYD dengan nilai jaminan sebesar 100% dari limit kredit/ Loans with collateral value of 100% of credit limit

PT Bank CIMB Niaga unit usaha syariah

- **Batas kredit/**: 750,000
- **Tingkat bunga rata-rata**: 9,50%

Insentif bagi hasil 7,85% untuk Bank/
Profit sharing

- **Determined on withdrawal**:
- **Periode pinjaman/ Jaminan/Collateral**: 16 Mei/May 2019 - 16 Agustus/August 2019
- **Jaminan/Collateral**: PYD dengan nilai jaminan sebesar 100% dari limit kredit/ Loans with collateral value of 100% of credit limit
21. PINJAMAN BANK (lanjutan)

**Tingkat bunga rata-rata/Average Interest rate**

<table>
<thead>
<tr>
<th>Bank</th>
<th>Betas kredit/</th>
<th>30 Juni 2019</th>
<th>31 Desember 2018</th>
<th>Periode pinjaman/</th>
<th>Jaminan/ Collateral</th>
</tr>
</thead>
<tbody>
<tr>
<td>PT Bank Maybank Indonesia,</td>
<td>1,000,000</td>
<td>Tidak ada penggunaan fasilitas pinjaman/ Not using a loan facility</td>
<td>Tidak ada penggunaan fasilitas pinjaman/ Not using a loan facility</td>
<td>21 Februari/February 2019 - 21 Februari 2020</td>
<td>PYD dengan nilai jaminan sebesar 100% dari limit kredit/ Loans with collateral value of 100% of credit limit</td>
</tr>
<tr>
<td>Tbk unit usaha syariah</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Entitas anak**

<table>
<thead>
<tr>
<th>Subsidiaries</th>
</tr>
</thead>
<tbody>
<tr>
<td>PT Bank DKI unit usaha syariah</td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>

Semua pinjaman bank akan jatuh tempo dalam kurun waktu satu tahun. Tidak terdapat pelanggaran pembatasan dan hal-hal yang harus dipenuhi oleh Perusahaan selama 30 Juni 2019 dan 31 Desember 2018.

Berkut merupakan rincian fasilitas pinjaman bank yang belum digunakan penuh, antara lain:

<table>
<thead>
<tr>
<th>30 Juni 2019</th>
<th>31 Desember 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>PT Bank Rakyat Indonesia (Persero) Tbk</td>
<td>3,384,469</td>
</tr>
<tr>
<td>PT Bank Negara Indonesia (Persero) Tbk</td>
<td>2,455,887</td>
</tr>
<tr>
<td>PT Bank Mandiri (Persero) Tbk</td>
<td>502,538</td>
</tr>
<tr>
<td>PT Bank Maybank Indonesia Tbk unit usaha syariah</td>
<td>1,000,000</td>
</tr>
<tr>
<td>PT Bank Central Asia Tbk</td>
<td>42,991</td>
</tr>
<tr>
<td>PT Bank DKI</td>
<td>-</td>
</tr>
<tr>
<td>PT Bank CIMB Niaga unit usaha syariah</td>
<td>750,000</td>
</tr>
<tr>
<td>PT Bank Permata Tbk</td>
<td>-</td>
</tr>
<tr>
<td>PT Bank Syariah Mandiri</td>
<td>33,883</td>
</tr>
<tr>
<td>PT Bank Rakyat Indonesia unit usaha syariah</td>
<td>-</td>
</tr>
<tr>
<td>PT Bank DKI unit usaha syariah</td>
<td>625,000</td>
</tr>
<tr>
<td>PT Bank Permata unit usaha syariah</td>
<td>10,273</td>
</tr>
</tbody>
</table>

**22. SURAT BERHARGA YANG DITERBITKAN**

<table>
<thead>
<tr>
<th>30 Juni 2019</th>
<th>31 Desember 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Obligasi</td>
<td>7,244,919</td>
</tr>
<tr>
<td>Medium Term Notes (MTN)</td>
<td>500,000</td>
</tr>
<tr>
<td></td>
<td><strong>7,744,919</strong></td>
</tr>
</tbody>
</table>
### Medium Term Notes (MTN)

MTN Syariah Mudharabah I Tahun 2018 yang diterbitkan dalam 2 seri yaitu terdiri dari Seri A dan Seri B dengan masing-masing jangka waktu 3 tahun. Dana tersebut diterima pada tanggal 3 Maret 2018 sebesar Rp 450.000 untuk MTN Syariah Mudharabah Seri A dan Rp 50.000 pada tanggal 13 Maret 2018 untuk MTN Syariah Mudharabah Seri B.

<table>
<thead>
<tr>
<th>Jenis MTN/Type MTN</th>
<th>Nilai Nominal/ Nominal Value</th>
<th>Jatuh Tempo/Maturity Date</th>
<th>Sisa Jatuh Tempo/Due Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>MTN Syariah Mudharabah I Seri A/</td>
<td>450,000</td>
<td>6 Maret/March 2021</td>
<td>1 tahun/years 8 bulan/months</td>
</tr>
<tr>
<td>Mudharabah MTN Sharia I Series A</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MTN Syariah Mudharabah I Seri B/</td>
<td>50,000</td>
<td>13 Maret/March 2021</td>
<td>1 tahun/years 8 bulan/months</td>
</tr>
<tr>
<td>Mudharabah MTN Sharia I Series B</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>500,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Obligasi

<table>
<thead>
<tr>
<th>Jenis/Type</th>
<th>Jangka Waktu/ Term</th>
<th>Tanggal Mulai/Start date</th>
<th>Tanggal Jatuh Tempo/Maturity date</th>
<th>Tingkat bunga tetap per tahun/ Fixed Interest rate per annum</th>
<th>Peringkat/ Rating</th>
<th>30 Juni 2019</th>
<th>31 Desember 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Obligasi Bonds XIII Seri C</td>
<td>10 tahun/years</td>
<td>1 Juli/July 2009</td>
<td>1 Juli/July 2019</td>
<td>7.10%*)</td>
<td>idAAA**)</td>
<td>-</td>
<td>400,000</td>
</tr>
<tr>
<td>Obligasi Bonds I Phase I Series C</td>
<td>10 tahun/years</td>
<td>11 Oktober/October 2011</td>
<td>11 Oktober/October 2021</td>
<td>9.00%*)</td>
<td>idAAA**)</td>
<td>500,000</td>
<td>500,000</td>
</tr>
<tr>
<td>Obligasi Bonds I Phase II Series D</td>
<td>7 tahun/years</td>
<td>14 Februari/February 2012</td>
<td>14 Februari/February 2019</td>
<td>7.75%*)</td>
<td>idAAA**)</td>
<td>-</td>
<td>500,000</td>
</tr>
<tr>
<td>Obligasi Bonds II Phase I Series D</td>
<td>7 tahun/years</td>
<td>9 Juli/July 2013</td>
<td>9 Juli/July 2020</td>
<td>8.00%*)</td>
<td>idAAA**)</td>
<td>601,000</td>
<td>601,000</td>
</tr>
<tr>
<td>Obligasi Bonds II Phase II Series C</td>
<td>5 tahun/years</td>
<td>11 Juli/July 2014</td>
<td>11 Juli/July 2019</td>
<td>9.75%*)</td>
<td>idAAA**)</td>
<td>398,000</td>
<td>398,000</td>
</tr>
<tr>
<td>Obligasi Bonds II Phase III Series C</td>
<td>5 tahun/years</td>
<td>7 Mei/May 2015</td>
<td>7 Mei/May 2020</td>
<td>9.50%*)</td>
<td>idAAA**)</td>
<td>1,200,000</td>
<td>1,200,000</td>
</tr>
</tbody>
</table>

### Bond Payables

<table>
<thead>
<tr>
<th>Jenis/Type</th>
<th>Jangka Waktu/ Term</th>
<th>Tanggal Mulai/Start date</th>
<th>Tanggal Jatuh Tempo/Maturity date</th>
<th>Tingkat bunga tetap per tahun/ Fixed Interest rate per annum</th>
<th>Peringkat/ Rating</th>
<th>30 Juni 2019</th>
<th>31 Desember 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### 22. SURAT BERHARGA YANG DITERBITKAN (lanjutan)

| Jenis/Type | Jangka Waktu/ Term | Tanggal Mulai/Start date | Tanggal Jatuh Tempo/ Maturity date | Tingkat bunga tetap/ Fixed interest rate per annum | Poringkat/ Rating | 30 Juni 2019 | 31 Desember 2018 |
|------------|-------------------|--------------------------|-----------------------------------|---------------------------------|------------------|--------------|----------------|----------------|
| Obligasi   |                   |                          |                                   |                                 |                  |              |                |                |
| Berkelanjutan III | 3 tahun/ years          | 3 Oktober/ October 2017    | 3 Oktober/ October 2020          | 7.40%*)                      | idAAA**)         | 500,000    | 500,000        |
| Tahap I Seri B/ Continuous |                     |                          |                                   |                                 |                  |              |                |                |
| Bonds III Phase I Series B |                   |                          |                                   |                                 |                  |              |                |                |
| Berkelanjutan III | 5 tahun/ years          | 3 Oktober/ October 2017    | 3 Oktober/ October 2022          | 7.70%*)                      | idAAA**)         | 1,000,000  | 1,000,000      |
| Tahap I Seri C/ Continuous |                     |                          |                                   |                                 |                  |              |                |                |
| Bonds III Phase I Series C |                   |                          |                                   |                                 |                  |              |                |                |
| Berkelanjutan III | 1 tahun/ years          | 16 Maret/ March 2018        | 16 Maret/ March 2019          | 5.60%*)                      | idAAA**)         | -            | 450,000        |
| Tahap II Seri A/ Continuous |                     |                          |                                   |                                 |                  |              |                |                |
| Bonds III Phase II Series A |                   |                          |                                   |                                 |                  |              |                |                |
| Berkelanjutan III | 3 tahun/ years          | 16 Maret/ March 2018        | 16 Maret/ March 2021          | 6.90%*)                      | idAAA**)         | 1,050,000  | 1,050,000      |
| Tahap II Seri B/ Continuous |                     |                          |                                   |                                 |                  |              |                |                |
| Bonds III Phase II Series B |                   |                          |                                   |                                 |                  |              |                |                |
| Berkelanjutan III | 5 tahun/ years          | 16 Maret/ March 2018        | 16 Maret/ March 2023          | 7.10%*)                      | idAAA**)         | 2,000,000  | 2,000,000      |
| Tahap II Seri C/ Continuous |                     |                          |                                   |                                 |                  |              |                |                |
| Bonds III Phase II Series C |                   |                          |                                   |                                 |                  |              |                |                |

Obligasi yang beredar/Ostalling bonds: 7,249,000
Diskonto yang belum diamortisasi/Unamortised discount: (4,081)
Bersih/Net: 7,244,919

*) Fixed interest rate for Bonds X applied for the first three year but for the fourth until the fifteenth used the floating interest rates.

**) Based on PT Pefindo's letter dated 25 January 2018 for period 24 January until 1 January 2019 with the letter listed below:

***) Wall amanat untuk penerbitan obligasi adalah PT Bank Mega Tbk. Perseroan telah memenuhi semua pembatasan yang diwajibkan serta pembayaran bunga dan nilai pokok obligasi melalui Kustodian Sentral Efek Indonesia ("KSEI"). The trustee for the bonds issued is PT Bank Mega Tbk. The Company has complied with all covenants and pay the interest and principal amount through Indonesian Central Securities Depository ("KSEI") as scheduled.
23. PINJAMAN DARI PEMERINTAH

<table>
<thead>
<tr>
<th>Surat utang pemerintah</th>
<th>30 Juni 2019</th>
<th>31 Desember 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>82,000</td>
<td>164,000</td>
</tr>
<tr>
<td>Pinjaman kepada pusat investasi pemerintah</td>
<td>135,043</td>
<td>170,019</td>
</tr>
<tr>
<td></td>
<td><strong>217,043</strong></td>
<td><strong>334,019</strong></td>
</tr>
</tbody>
</table>

1. Surat Utang Pemerintah ("SUP")


Rata-rata tingkat bunga selama tahun 2019 dan 2018 sebesar 5,75% per tahun. Bunga dibayar setiap tanggal 6 Maret, 9 Juni, 9 September dan 9 Desember setiap tahunnya.

2. Pinjaman kepada Pusat Investasi Pemerintah


Bawah berdasarkan Peraturan Menteri Keuangan No. 22/PMK.05/2017 tanggal 23 Februari 2017 tentang Pembiayaan Ultra Mikro (PMK), maka PIP selaku Badan Layanan Umum (BLU) wajib untuk melaksanakan Program Pembiayaan Ultra Mikro (UML), yaitu bertujuan untuk:
1. Menyediakan fasilitas pembiayaan yang mudah dan murah bagi Usaha Mikro.
2. Menambah jumlah wirausaha yang terfasilitasi oleh Pemerintah termasuk wirausahaan baru.
3. Meningkatkan nilai ekonomi nasabah.

24. LIABILITAS IMBALAN KERJA

<table>
<thead>
<tr>
<th>30 Juni 2019</th>
<th>31 Desember 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Imbalan pensiun dan pasca kerja lainnya</td>
<td>855,665</td>
</tr>
<tr>
<td>Imbalan jangka panjang lainnya</td>
<td>114,316</td>
</tr>
<tr>
<td><strong>969,981</strong></td>
<td><strong>919,031</strong></td>
</tr>
</tbody>
</table>


Imbalan jangka panjang lainnya terdiri dari Program Cuti Besar.

23. LOAN FROM GOVERNMENT

1. Government bonds


Loans from government contains mandatory restrictions. Directors believes that the Company has complied with the required restrictions.

2. Loans from Government Investment Center


That pursuant to Regulation of the Minister of Finance No. 22/PMK.05/2017 dated 23 February 2017 regarding Ultra Micro Financing (PMK), PIP as the Public Service Agency (BLU) is obliged to implement Ultra Micro Financing Program (UML), which aims to:
1. Provide easy and inexpensive financing facility for Micro Business.
2. Increase the number of entrepreneurs facilitated by the Government including newentrepreneurs.
3. Increase customer's economic value.

24. EMPLOYEE BENEFITS LIABILITIES

<table>
<thead>
<tr>
<th>30 Juni 2019</th>
<th>31 December 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pension benefit and other</td>
<td>814,231</td>
</tr>
<tr>
<td>post-employment benefit</td>
<td>104,800</td>
</tr>
<tr>
<td><strong>919,031</strong></td>
<td><strong>919,031</strong></td>
</tr>
</tbody>
</table>

Pension benefit and other post employment benefit consist of Pension Program, Pension Preparation Program, Compensation and Termination Program, Death Compensation and Pension Reward, and Difference on UU No. 13/2003 with DPLK and Severance Payment.

Other long-term employee benefit consist of Long Leave Program.
25. EQUITAS

a. Modal saham

Susunan pemegang saham Perseroan pada tanggal 30 Juni 2018 dan 31 Desember 2018 adalah sebagai berikut:

<table>
<thead>
<tr>
<th>Pemegang saham</th>
<th>Jumlah saham ditempatkan dan diselor penjual/issued and fully paid shares</th>
<th>Persentase kepemilikan/Percentage of ownership</th>
<th>Jumlah/Total</th>
<th>Shareholder</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pemerintah republik Indonesia</td>
<td>6,250,000</td>
<td>100.00%</td>
<td>6,250,000</td>
<td>The Government of the Republic of Indonesia</td>
</tr>
</tbody>
</table>

b. Saldo laba yang telah dicadangkan


c. Pembagian dividen


26. KEPENTINGAN NON-PENGENDALI

Perubahan kepentingan non-pengendali atas aset bersih entitas anak adalah sebagai berikut:

<table>
<thead>
<tr>
<th></th>
<th>30 Juni 2019</th>
<th>31 Desember 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saldo awal</td>
<td>2,178</td>
<td>1,823</td>
</tr>
<tr>
<td>Bagian kepentingan non-pengendali atas aset bersih entitas anak</td>
<td>181</td>
<td>401</td>
</tr>
<tr>
<td>Bagian kepentingan non-pengendali atas pembagian dividen entitas anak</td>
<td>-</td>
<td>(40)</td>
</tr>
<tr>
<td>Saldo akhir</td>
<td>2,359</td>
<td>2,178</td>
</tr>
</tbody>
</table>
### 27. INTEREST AND ADMINISTRATION REVENUES

<table>
<thead>
<tr>
<th></th>
<th>30 Juni 2019</th>
<th>30 Juni 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Usaha gadai</td>
<td>5,410,426</td>
<td>5,047,949</td>
</tr>
<tr>
<td>Usaha non-gadai</td>
<td>734,223</td>
<td>408,551</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6,144,649</strong></td>
<td><strong>5,456,500</strong></td>
</tr>
</tbody>
</table>

Pendapatan sewa modal dan administrasi merupakan pendapatan atas pinjaman yang diberikan yang ditentukan berdasarkan golongan kredit. Pendapatan sewa modal dan administrasi usaha jasa lainnya merupakan pendapatan administrasi atas safe deposit box dan electronic data capture ("EDC").

### 28. OTHER OPERATING REVENUES

<table>
<thead>
<tr>
<th></th>
<th>30 Juni 2019</th>
<th>30 Juni 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pendapatan penjualan emas</td>
<td>1,674,556</td>
<td>565,170</td>
</tr>
<tr>
<td>Harga pokok penjualan emas</td>
<td>(1,613,368)</td>
<td>(529,584)</td>
</tr>
<tr>
<td>Tabungan emas</td>
<td>23,256</td>
<td>18,148</td>
</tr>
<tr>
<td>Pendapatan hotel anak perusahaan</td>
<td>14,723</td>
<td>13,461</td>
</tr>
<tr>
<td>Pendapatan ielang anak perusahaan</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Denda angsuran/keterlambatan kredit</td>
<td>25,967</td>
<td>16,133</td>
</tr>
<tr>
<td>Sewa</td>
<td>4,100</td>
<td>10,139</td>
</tr>
<tr>
<td>Jasa lainnya</td>
<td>4,885</td>
<td>3,294</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>159,185</strong></td>
<td><strong>113,638</strong></td>
</tr>
</tbody>
</table>

Pendapatan tabungan emas merupakan pendapatan yang diperoleh atas jasa tilinan emas dari produk tabungan emas. Pada tanggal 30 Juni 2019 dan 31 Desember 2018, jumlah tilinan emas yang disimpan oleh Perusahaan masing-masing sebesar 2,961,516,44 dan 2,148,703,06 gram, dan atas emas yang dititipkan itu telah disuruhkan terhadap semua risiko kerugian dengan jumlah pertanggungan Rp 1,500,000.

### 29. EMPLOYEE EXPENSES

<table>
<thead>
<tr>
<th></th>
<th>30 Juni 2019</th>
<th>30 Juni 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tunjangan karyawan</td>
<td>1,458,234</td>
<td>1,219,103</td>
</tr>
<tr>
<td>Gaji Pokok</td>
<td>189,256</td>
<td>166,568</td>
</tr>
<tr>
<td>Kesejahteraan</td>
<td>8,574</td>
<td>8,222</td>
</tr>
<tr>
<td>Dana pensiun</td>
<td>95,461</td>
<td>110,411</td>
</tr>
<tr>
<td>Direksi dan Komisaris</td>
<td>67,673</td>
<td>75,736</td>
</tr>
<tr>
<td>Pendidikan dan latihan</td>
<td>47,316</td>
<td>27,002</td>
</tr>
<tr>
<td>Pegawai tidak tetap</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,845,915</strong></td>
<td><strong>1,807,062</strong></td>
</tr>
</tbody>
</table>

Income from gold saving earned from gold deposit services from gold saving product. As at 30 June 2019 and 31 December 2018, total gold deposited to the Company is 2,961,516.44 and 2,148,703.06 grams, respectively, and those deposited gold have been insured against all risks of damage, with total coverage of Rp 1,500,000.

### 30. INTEREST AND REVENUES SHARING EXPENSES

<table>
<thead>
<tr>
<th></th>
<th>30 Juni 2019</th>
<th>30 Juni 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bunga pinjaman bank</td>
<td>753,403</td>
<td>543,363</td>
</tr>
<tr>
<td>Bunga obligasi</td>
<td>326,226</td>
<td>393,809</td>
</tr>
<tr>
<td>Bagi hasil pinjaman bank</td>
<td>140,216</td>
<td>165,936</td>
</tr>
<tr>
<td>Bagi hasil MTN syariah</td>
<td>16,051</td>
<td>8,753</td>
</tr>
<tr>
<td>Bunga pinjaman pemerintah</td>
<td>7,813</td>
<td>8,380</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,244,410</strong></td>
<td><strong>1,120,241</strong></td>
</tr>
</tbody>
</table>
### 31. GENERAL AND ADMINISTRATION EXPENSES

<table>
<thead>
<tr>
<th>Item</th>
<th>30 Juni 2019</th>
<th>30 Juni 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pegawai outsourcing</td>
<td>388,704</td>
<td>321,215</td>
</tr>
<tr>
<td>Penyusutan aset tetap</td>
<td>132,586</td>
<td>149,837</td>
</tr>
<tr>
<td>Utilitas</td>
<td>96,651</td>
<td>80,822</td>
</tr>
<tr>
<td>Operasional Perseroan</td>
<td>69,392</td>
<td>61,177</td>
</tr>
<tr>
<td>Sewa</td>
<td>74,601</td>
<td>64,925</td>
</tr>
<tr>
<td>Penelitian dan Pengembangan</td>
<td>51,575</td>
<td>33,338</td>
</tr>
<tr>
<td>Administrasi penjualan</td>
<td>62,462</td>
<td>22,944</td>
</tr>
<tr>
<td>Konsultan</td>
<td>15,129</td>
<td>20,224</td>
</tr>
<tr>
<td>Perjalanan dinas</td>
<td>42,149</td>
<td>31,832</td>
</tr>
<tr>
<td>Amortisasi</td>
<td>26,804</td>
<td>25,546</td>
</tr>
<tr>
<td>Perlengkapan</td>
<td>27,038</td>
<td>27,076</td>
</tr>
<tr>
<td>Administrasi lain-lain</td>
<td>69,959</td>
<td>62,171</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,057,119</strong></td>
<td><strong>909,205</strong></td>
</tr>
</tbody>
</table>

### 32. MARKETING EXPENSES

<table>
<thead>
<tr>
<th>Item</th>
<th>30 Juni 2019</th>
<th>30 Juni 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beban promosi, sponsor dan iklan</td>
<td>47,923</td>
<td>70,107</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>47,923</strong></td>
<td><strong>70,107</strong></td>
</tr>
</tbody>
</table>

### 33. PROVISION FOR ALLOWANCE FOR IMPAIRMENT LOSSES

<table>
<thead>
<tr>
<th>Item</th>
<th>30 Juni 2019</th>
<th>30 Juni 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pinjaman yang diberikan (Catatan 5)</td>
<td>43,003</td>
<td>9,657</td>
</tr>
<tr>
<td>Piutang lainnya (Catatan 6)</td>
<td>-</td>
<td>(60)</td>
</tr>
<tr>
<td>Aset lain-lain (Catatan 14)</td>
<td>1,864</td>
<td>5,800</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>44,867</strong></td>
<td><strong>15,397</strong></td>
</tr>
</tbody>
</table>

### 34. OTHER INCOME/(EXPENSES) - NET

<table>
<thead>
<tr>
<th>Item</th>
<th>30 Juni 2019</th>
<th>30 Juni 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pendapatan jasa giro</td>
<td>1,088</td>
<td>1,897</td>
</tr>
<tr>
<td>Kenyian penghapusan aset tetap</td>
<td>(2,412)</td>
<td>(9)</td>
</tr>
<tr>
<td>Lainnya</td>
<td>2,391</td>
<td>1,024</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,087</strong></td>
<td><strong>2,712</strong></td>
</tr>
</tbody>
</table>

### 35. EARNING PER SHARE

<table>
<thead>
<tr>
<th>Item</th>
<th>30 Juni 2019</th>
<th>30 Juni 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Laba bersih yang dapat distribusikan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>kepada Pemilik Entitas Induk</td>
<td>1,534,359</td>
<td>1,373,990</td>
</tr>
<tr>
<td>Rata-rata terimbang saham (lembar)</td>
<td>6,250,000</td>
<td>6,250,000</td>
</tr>
<tr>
<td>Laba bersih per lembar saham dasar/dilusian (nilai penuh)</td>
<td>245,487</td>
<td>219,838</td>
</tr>
</tbody>
</table>
36. PERIKATAN JANGKA PANJANG

Perikatan dengan PT Harco Indah


Selanjutnya gedung Harco Pasar Baru tersebut disewaikan senilai Rp 32,750 (bersih setelah pajak) kepada PT Harco Indah untuk jangka waktu 20 tahun (terhitung sejak tanggal 1 Desember 2005 sampai dengan 30 November 2025) sesuai dengan Surat Perjanjian yang dikukuhkan dengan Akta Notaris di atas.

37. INFORMASI SEGMENT

a. Segmen usaha

Informasi Perseroan dibagi berdasarkan segmen usaha yang terdiri dari:

36. LONG TERM AGREEMENT

Agreement with PT Harco Indah

On 30 November 2005, based on the Notarial Deed of Buniarti Tjandra, S.H. No. 6 dated 17 November 2005, PT Harco Indah has handed over Harco Pasar Baru building and facilities attached to the building to the Company in good condition, feasible to use and all facilities/amenities are properly functioning.

Furthermore, Harco Pasar Baru building is leased in the amount of Rp 32,750 (net after tax) to PT Harco Indah for a period of 20 years (from 1 December 2005 until 30 November 2025) in accordance to the Letter of Agreement which was confirmed by the Notarial Deed stated above.

37. SEGMENT INFORMATION

a. Operational segment

The Company's information based on operational segment consists of:

<table>
<thead>
<tr>
<th>30 Juni/June 2019</th>
<th>31 Desember/December 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Konvensional/Conventional</td>
</tr>
<tr>
<td>Aset</td>
<td>47,152,407</td>
</tr>
<tr>
<td>Liabilitas</td>
<td>28,829,217</td>
</tr>
<tr>
<td>Pendapatan usaha</td>
<td>5,312,191</td>
</tr>
<tr>
<td>Beban usaha</td>
<td>(3,881,354)</td>
</tr>
<tr>
<td>Pendapatan lain-lain</td>
<td>836</td>
</tr>
<tr>
<td>Laba sebelum pajak penghasilan</td>
<td>1,431,676</td>
</tr>
<tr>
<td>Beban pajak penghasilan</td>
<td>(530,127)</td>
</tr>
<tr>
<td></td>
<td>901,549</td>
</tr>
</tbody>
</table>

| Liabilitas        | 28,167,026                | 4,507,073      | 32,674,099   |
| Pendapatan usaha  | 9,886,075                 | 1,578,387      | 11,464,462   |
| Beban usaha       | (6,927,074)               | (602,786)      | (7,529,860)  |
| Pendapatan lain-lain | 28,513                  | 57            | 28,570       |
| Laba sebelum pajak penghasilan | 2,087,514 | 675,658 | 3,663,172 |
| Beban pajak penghasilan | (887,691) | -       | (887,691)    |
|                     | 2,099,823                 | 675,658       | 2,775,481    |
37. INFORMASI SEGMENT (lanjutan)

b. Demographic segment

<table>
<thead>
<tr>
<th>Wilayah/ Region</th>
<th>Daerah Operasi/ Area of Operation</th>
<th>Jumlah Kantor Wilayah dan Kantor Cabang/ Number of Regional Offices and Branch Offices</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sumatera</td>
<td>Pulau Sumatera/ Sumatera Island</td>
<td>3 Kantor Wilayah yang terdiri dari 735 Kantor Operasional/ 3 Regional Offices which consist of 735 Operational Offices</td>
</tr>
<tr>
<td>Jawa</td>
<td>Pulau Jawa/ Java Island</td>
<td>5 Kantor Wilayah yang terdiri dari 1.957 Kantor Operasional/ 5 Regional Offices which consist of 1,957 Operational Offices</td>
</tr>
<tr>
<td>Kalimantan</td>
<td>Pulau Kalimantan/ Kalimantan Island</td>
<td>1 Kantor Wilayah yang terdiri dari 335 Kantor Operasional/ 1 Regional Offices which consist of 335 Operational Offices</td>
</tr>
<tr>
<td>Bali dan Nusa Tenggara</td>
<td>Pulau Bali dan Nusa Tenggara Bali Island and Nusa Tenggara</td>
<td>1 Kantor Wilayah yang terdiri dari 425 Kantor Operasional/ 1 Regional Offices which consist of 425 Operational Offices</td>
</tr>
<tr>
<td>Sulawesi, Maluku, dan Papua</td>
<td>Sulawesi, Maluku, and Papua</td>
<td>2 Kantor Wilayah yang terdiri dari 695 Kantor Operasional/ 2 Regional Offices which consist of 695 Operational Offices</td>
</tr>
</tbody>
</table>

### 30 Juni/June 2019

<table>
<thead>
<tr>
<th>Jawa</th>
<th>Sumatera</th>
<th>Kalimantan</th>
<th>Bali dan Nusa Tenggara</th>
<th>Sulawesi, Maluku, dan Papua</th>
<th>Jumlah/ Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aset</td>
<td>29,016,603</td>
<td>8,143,801</td>
<td>4,042,768</td>
<td>5,083,184</td>
<td>9,804,570</td>
</tr>
<tr>
<td>Liabilitas</td>
<td>14,456,763</td>
<td>6,467,435</td>
<td>3,107,028</td>
<td>3,864,369</td>
<td>7,931,842</td>
</tr>
<tr>
<td>Pendapatan usaha</td>
<td>2,972,105</td>
<td>1,003,131</td>
<td>490,524</td>
<td>639,085</td>
<td>1,198,998</td>
</tr>
<tr>
<td>Pendapatan lain-lain</td>
<td>3,281</td>
<td>(2,417)</td>
<td>30</td>
<td>113</td>
<td>2,064,667</td>
</tr>
<tr>
<td>Laba sebelum pajak</td>
<td>(261,733)</td>
<td>659,253</td>
<td>348,886</td>
<td>470,748</td>
<td>847,512</td>
</tr>
<tr>
<td>Beban pajak yang tidak dapat dialokasikan</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Laba bersih</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### 31 Desember/December 2018

<table>
<thead>
<tr>
<th>Jawa</th>
<th>Sumatera</th>
<th>Kalimantan</th>
<th>Bali dan Nusa Tenggara</th>
<th>Sulawesi, Maluku, dan Papua</th>
<th>Jumlah/ Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aset</td>
<td>48,460,708</td>
<td>1,299,480</td>
<td>721,742</td>
<td>941,824</td>
<td>1,367,344</td>
</tr>
<tr>
<td>Liabilitas</td>
<td>32,412,061</td>
<td>73,298</td>
<td>33,730</td>
<td>65,033</td>
<td>90,577</td>
</tr>
<tr>
<td>Pendapatan usaha</td>
<td>5,437,064</td>
<td>1,799,221</td>
<td>900,283</td>
<td>1,144,306</td>
<td>2,182,689</td>
</tr>
<tr>
<td>Beban usaha</td>
<td>(4,846,241)</td>
<td>(1,033,629)</td>
<td>(458,632)</td>
<td>(561,025)</td>
<td>(1,130,333)</td>
</tr>
<tr>
<td>Pendapatan lain-lain</td>
<td>27,536</td>
<td>378</td>
<td>247</td>
<td>(7)</td>
<td>416</td>
</tr>
<tr>
<td>Laba sebelum pajak</td>
<td>818,259</td>
<td>763,970</td>
<td>441,898</td>
<td>583,273</td>
<td>1,052,772</td>
</tr>
<tr>
<td>Beban pajak yang tidak dapat dialokasikan</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Laba bersih</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### a. The nature relationship of related party

<table>
<thead>
<tr>
<th>Pihak-pihak berelasi/Related parties</th>
<th>Sifat hubungan/Nature of relationship</th>
<th>Sifat transaksi/Nature of transaction</th>
</tr>
</thead>
<tbody>
<tr>
<td>PT Pefindo Biro Kredit</td>
<td>Entitas asosiasi/ Association entity</td>
<td>Investasi/ Investment</td>
</tr>
<tr>
<td>Dana Pensiun Pegadaian</td>
<td>Program imbalan pasca kerja/</td>
<td>Setoran dana pensiun/Pension fund</td>
</tr>
<tr>
<td></td>
<td>Post-employment benefit plan</td>
<td></td>
</tr>
<tr>
<td>PT Bank Rakyat Indonesia (Persero) Tbk</td>
<td>Entitas sepengendali/Entity</td>
<td>Rekening giro dan fasilitas kredit</td>
</tr>
<tr>
<td></td>
<td>under common control</td>
<td>modal kerja/Current account and</td>
</tr>
<tr>
<td></td>
<td></td>
<td>working capital credit facility</td>
</tr>
<tr>
<td>PT Bank Mandiri (Persero) Tbk</td>
<td>Entitas sepengendali/Entity</td>
<td>Rekening giro dan fasilitas kredit</td>
</tr>
<tr>
<td></td>
<td>under common control</td>
<td>modal kerja/Current account and</td>
</tr>
<tr>
<td></td>
<td></td>
<td>working capital credit facility</td>
</tr>
<tr>
<td>PT Bank Negara Indonesia (Persero) Tbk</td>
<td>Entitas sepengendali/Entity</td>
<td>Rekening giro dan fasilitas kredit</td>
</tr>
<tr>
<td></td>
<td>under common control</td>
<td>modal kerja/Current account and</td>
</tr>
<tr>
<td></td>
<td></td>
<td>working capital credit facility</td>
</tr>
<tr>
<td>PT Bank BNI Syariah</td>
<td>Entitas sepengendali/Entity</td>
<td>Rekening giro dan fasilitas kredit</td>
</tr>
<tr>
<td></td>
<td>under common control</td>
<td>modal kerja/Current account and</td>
</tr>
<tr>
<td></td>
<td></td>
<td>working capital credit facility</td>
</tr>
<tr>
<td>PT Asuransi Jasa Indonesia (Persero)</td>
<td>Entitas sepengendali/Entity</td>
<td>Imbalan jasa pertanggungan/</td>
</tr>
<tr>
<td></td>
<td>under common control</td>
<td>benefits of insurance services</td>
</tr>
<tr>
<td>PT Askrindo (Persero)</td>
<td>Entitas sepengendali/Entity</td>
<td>Imbalan jasa pertanggungan/</td>
</tr>
<tr>
<td></td>
<td>under common control</td>
<td>benefits of insurance services</td>
</tr>
<tr>
<td>PT Bank BRIsyariah Tbk</td>
<td>Entitas sepengendali/Entity</td>
<td>Rekening giro dan fasilitas kredit</td>
</tr>
<tr>
<td></td>
<td>under common control</td>
<td>modal kerja/Current account and</td>
</tr>
<tr>
<td></td>
<td></td>
<td>working capital credit facility</td>
</tr>
<tr>
<td>PT Bank Syariah Mandiri</td>
<td>Entitas sepengendali/Entity</td>
<td>Rekening giro dan fasilitas kredit</td>
</tr>
<tr>
<td></td>
<td>under common control</td>
<td>modal kerja/Current account and</td>
</tr>
<tr>
<td></td>
<td></td>
<td>working capital credit facility</td>
</tr>
<tr>
<td>PT Bank Tabungan Negara (Persero) Tbk</td>
<td>Entitas sepengendali/Entity</td>
<td>Rekening giro/Current account</td>
</tr>
<tr>
<td></td>
<td>under common control</td>
<td></td>
</tr>
<tr>
<td>PT Bank Tabungan Negara (Persero) Tbk</td>
<td>Entitas sepengendali/Entity</td>
<td>Rekening giro dan fasilitas kredit</td>
</tr>
<tr>
<td>unit usaha syariah</td>
<td>under common control</td>
<td>modal kerja/Current account and</td>
</tr>
<tr>
<td></td>
<td></td>
<td>working capital credit facility</td>
</tr>
<tr>
<td>Direksi dan Dewan pengawas</td>
<td>Manajemen kunci perseroan/</td>
<td>Remunerasi/Remuneration</td>
</tr>
<tr>
<td>Board of Directors and Supervisory</td>
<td>Key Management of the Company</td>
<td></td>
</tr>
<tr>
<td>Pemerintah pusat/Central government</td>
<td>Entitas Induk/Parent Entity</td>
<td></td>
</tr>
</tbody>
</table>

### b. Balance of related parties

<table>
<thead>
<tr>
<th></th>
<th>30 Juni 2019</th>
<th>31 Desember 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kas pada bank</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PT Bank Syariah Mandiri</td>
<td>62,508</td>
<td>68,414</td>
</tr>
<tr>
<td>PT Bank Mandiri (Persero) Tbk</td>
<td>98,753</td>
<td>78,792</td>
</tr>
<tr>
<td>PT Bank Rakyat Indonesia (Persero) Tbk</td>
<td>61,543</td>
<td>38,493</td>
</tr>
<tr>
<td>PT BNI Syariah</td>
<td>17,008</td>
<td>8,067</td>
</tr>
<tr>
<td>PT BRIsyariah</td>
<td>8,759</td>
<td>11,281</td>
</tr>
<tr>
<td>PT Bank Negara Indonesia (Persero) Tbk</td>
<td>21,452</td>
<td>31,016</td>
</tr>
<tr>
<td>PT Bank Tabungan Negara (Persero) Tbk</td>
<td>331</td>
<td>500</td>
</tr>
<tr>
<td>unit usaha syariah</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>269,256</td>
<td>234,567</td>
</tr>
<tr>
<td>Persentase terhadap jumlah aset</td>
<td>0.48%</td>
<td>0.44%</td>
</tr>
</tbody>
</table>
38. RELATED PARTIES BALANCES AND TRANSACTIONS
(continued)

b. Balance of related parties (continued)

<table>
<thead>
<tr>
<th></th>
<th>30 Juni 2019</th>
<th>31 Desember 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pinjaman bank</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PT Bank Mandiri (Persero) Tbk</td>
<td>7,497,462</td>
<td>6,173,123</td>
</tr>
<tr>
<td>PT Bank Negara Indonesia (Persero) Tbk</td>
<td>4,144,113</td>
<td>4,064,271</td>
</tr>
<tr>
<td>PT Bank Rakyat Indonesia (Persero) Tbk</td>
<td>2,615,531</td>
<td>687,042</td>
</tr>
<tr>
<td>PT Bank Syariah Mandiri</td>
<td>1,266,117</td>
<td>899,067</td>
</tr>
<tr>
<td>PT Bank BRI Syariah</td>
<td>700,000</td>
<td>400,000</td>
</tr>
<tr>
<td>PT BNI Syariah</td>
<td>500,000</td>
<td>500,000</td>
</tr>
<tr>
<td></td>
<td><strong>10,723,224</strong></td>
<td><strong>12,723,503</strong></td>
</tr>
<tr>
<td>Persentase terhadap jumlah liabilitas</td>
<td><strong>46.68%</strong></td>
<td><strong>38.94%</strong></td>
</tr>
</tbody>
</table>

Pinjaman dari pemerintah

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Surat utang Pemerintah</td>
<td>82,000</td>
</tr>
<tr>
<td>Pusat Investasi Pemerintah</td>
<td>135,043</td>
</tr>
<tr>
<td></td>
<td><strong>217,043</strong></td>
</tr>
</tbody>
</table>

Persentase terhadap jumlah liabilitas | **0.61%** | **1.02%** |

Surat berharga yang diterbitkan

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Obligasi</td>
<td>2,013,200</td>
</tr>
<tr>
<td>Medium Term Notes</td>
<td>500,000</td>
</tr>
<tr>
<td></td>
<td><strong>2,513,200</strong></td>
</tr>
</tbody>
</table>

Persentase terhadap jumlah liabilitas | **7.01%** | **16.53%** |

Biaya bunga bank

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>PT Bank Mandiri (Persero) Tbk</td>
<td>288,550</td>
</tr>
<tr>
<td>PT Bank Negara Indonesia (Persero) Tbk</td>
<td>165,841</td>
</tr>
<tr>
<td>PT Bank Rakyat Indonesia (Persero) Tbk</td>
<td>45,493</td>
</tr>
<tr>
<td>PT Bank Syariah Mandiri</td>
<td>39,948</td>
</tr>
<tr>
<td>PT Bank BRI Syariah</td>
<td>15,167</td>
</tr>
<tr>
<td>PT BNI Syariah</td>
<td>18,667</td>
</tr>
<tr>
<td></td>
<td><strong>572,865</strong></td>
</tr>
</tbody>
</table>

Persentase terhadap jumlah beban | **13.51%** | **11.40%** |

Transactions with related parties are using policy and terms of the transaction price agreed upon by the parties.

39. RISK MANAGEMENT

A good application of Risk Management can protect the Company from the threat of failure in carrying out its business activities. As business activities grow, an increasing number of transactions and extensive operational reach, the Company implements a good, structured and integrated risk management framework. Risk management starts from the process of identifying, measuring, mitigating, monitoring and evaluating and controlling existing risks so as not to have a major impact on the Company.
39. RISK MANAGEMENT (continued)

Enterprise Risk Management (ERM), is a planned process in carrying out risk assessments in which one of the results is an added value and can be used by management in every business decision making. In the current digitalization era, the Company carries out transformation in all aspects. With the support of extensive technology and networks, the Company develops innovative products and other services to be digital so that they are affordable, easy to use and speed up time.

PT Pegadaian (Persero)'s Risk Management Implementation is carried out consistently in every business activity and operational activity so that the control and supervision process in mitigating risks can be carried out properly.

The scope of the application of Risk Management at PT Pegadaian (Persero) includes 5 (five) types of risks, namely Operational, Business, Market, Legal and Reputation risks, as follows:

1. Operational Risk

Operational risk is a risk caused by insufficiency or weaknesses in internal processes, employee negligence, system failure, external events that directly or indirectly affect the Company's operations.

Risk management is carried out actively and structurally, through risk profile reports which contain quarterly operational issues related to the Company's risk management. It is expected that with risk reports, each employee can foster a risk awareness culture and increase responsibility in his work.

Controls related to internal processes are carried out actively by the Internal Control Unit to control the business continuity activities carried out by employees. In the prevention of fraud carried out by employees, socialization and improvement of SOPs of Products and Services are continued and good internal control is improved.

In managing credit risk, it has been carried out in a systematic and structured manner, where each business process has been separated into each activity and tiered approval system according to the specified authority.

The process of identifying credit risk where collateral receipts as collateral for credit, assessing collateral, credit approval, credit disbursement until the management of collateral have been contained in each Standard Operational Procedure (SOP) of both pawn and non-mortgage products.
39. MANAJEMEN RISIKO (lanjutan)

   1. Risiko Operasional (lanjutan)

   Penetapan kebijakan dan prosedur pemberian kredit yang
   mengutamakan prinsip kehati-hatian, proses pengajuan
   kredit yang transparan dan berjenjang, penanganan kredit
   bermasalah yang efektif dan efisien. Pengendalian risiko
   kredit dilakukan secara aktif dilakukan oleh:

   1. Divisi Risiko Kredit & Asuransi, dimana dilakukan
   monitoring dan pengawasan dalam penyelenggaraan kredit
   secara berkessambungan. Memberikan early warning
   kepada manajemen terkait kualitas kredit yang
   disiapkan serta mengidentifikasi secara dini potensi
   risiko kredit macet yang mungkin terjadi.

   2. Pembentukan Cadangan Kerugian Penurunan Nilai
   (CKPN) untuk Produk Gadai dan Non Gadai.

   Portofolio pinjaman yang diserahkan Perusahaan masih di
   dominasi oleh kredit berbasis gadai, adanya barang atau
   agunan yang didapatkan jaminan oleh kreditur memiliki nilai
   likuiditas yang relatif tinggi sehingga dapat dijual ketika
   kreditur wan prestasi. Sedangkan kredit berbasis fidusia
   menggunakan asuransi kredit untuk kredit yang tidak
dijamin dengan agunan kebendahan. Dalam pengelolaan
   bisnis, Perusahaan telah menerapkan manajemen risiko
   yang baik dengan adanya mitigasi risiko kredit, sehingga
   potensi terjadinya kerugian relatif kecil.

   Sumber daya manusia merupakan aset penting dalam
   Perusahaan, semakin banyak produk jasa yang ditawarkan
   perusahaan semakin tinggi nilai dan peran sumber daya
   manusia. Kualitas, kompetensi dan profesionalisme
   merupakan hal penting bagi perusahaan dalam
   memajukan lini bisnisnya.

   Risiko yang muncul akibat pengelolaan sumber daya
   manusia baik finansial maupun reputasi yang berdampak
   pada reputasi Perusahaan perlu dilakukan penanganan
   yang lebih baik. Fraud karyawan terjadi akibat adanya
   peluang dan lemahnya sistem pengawasan internal
   perusahaan, serta adanya rangkap fungsi atau jabatan.

   Risiko yang terjadi dapat mengganggu secara finansial
   dan reputasi Perusahaan menurun. Untuk menangani terjadinya
   fraud oleh karyawan, Perusahaan menyusun struktur
   organisasi yang didalamnya memiliki unsur perencanaan,
   unsur pengorganisasian, unsur pelaksanaan dan unsur
   pengendalian. Selain itu adanya sistem insentif
   penghargaan dan punishment yang efektif, serta adanya
   larangan untuk rangkap jabatan.

   Dalam menghadapi persaingan bisnis di era digitalisasi,
   Perusahaan melakukan pengembangan proses bisnis yang
   semula manual menjadi digital. Tidak hanya dalam hal
   proses bisnis, Perusahaan mengembangkan berbagai
   aplikasi penunjang untuk kegiatan baik bisnis dan suporting
   lainnya.

   Akan tetapi dalam proses pelaksanaanannya muncul risiko
   gangguan sistem baik dari internal maupun eksternal. Untuk
   menekan risiko tersebut, perusahaan telah melakukan test keamanan sistem yang dilakukan oleh
   internal maupun konsultan independen secara berkala.

   39. RISK MANAGEMENT (continued)

   1. Operational Risk (continued)

   Determination of policies and procedures for granting loans
   that prioritize prudential principles, transparent and tiered
   credit application processes, effective and efficient
   handling of problem loans. Credit risk control is carried out
   actively by:

   1. Credit & Insurance Risk Division, where continuous
   credit monitoring and supervision is carried out. Provide
   early warning to management regarding the quality of
   loans channeled and identify early potential credit risk
   that might occur.

   2. Formation of Allowance for Impairment Losses (CKPN)
   for Pawn and Non-Pawn Products.

   The loan portfolio that is channeled by the Company is still
   dominated by mortgage-based loans, the existence of
   goods or collateral that is used as collateral by creditors
   has a relatively high value of liquidity so that it can be sold
   when creditors have achievements. While fiduciary loans
   use credit insurance for loans that are not guaranteed by
   material collateral. In business management, the Company
   has implemented good risk management with credit risk
   mitigation, so the potential for the occurrence of losses is
   relatively small.

   Human resources are important assets in the Company, the
   more products/services offered by the company, the
   higher the value and role of human resources. Quality,
   competence, and professionalism are important for
   companies to advance their business lines.

   Risks arising from the management of financial and
   reputation human resources that have an impact on the
   Company's reputation need to be handled better. Employee
   fraud occurs due to opportunities and weaknesses in the
   company's internal supervision system, as well as the existence of multiple functions or positions.

   The risks that can occur can be financially detrimental and the
   Company's reputation decreases. To prevent fraud by
   employees, the Company prepares an organizational
   structure in which it has elements of planning, organizing
   elements, elements of implementation and elements of
   control. Also, there is an effective system of
   incentives/rewards and punishments, as well as a ban on
   concurrent positions.

   In the face of business competition in the digitalization era, the
   Company developed business processes that were
   originally manual to digital. Not only in terms of business
   processes, but the Company also develops various
   supporting applications for both business and other support
   activities.

   However, in the process of implementation, the risk of
   system disruption arises from both internal and external. To
   minimize these risks, the Company carries out system
   security tests conducted by internal and independent
   consultants regularly.
39. RISK MANAGEMENT (continued)

1. Operational Risk (continued)

Information System Technology infrastructure improvements are continuously being developed and improved, one of which is the Company has a Data Recovery Center (DRC) which is centered in Surabaya - East Java. Periodically, at least once a year, the Swing process is carried out, moving the data center in Jakarta to the data center in Surabaya to ensure that there is no significant obstacle.

2. Business Risk

Business Risk is the risk associated with the competitive position and prospects of the Company to succeed in a changing market. With the enactment of the Financial Services Authority Regulation Number 31 / POJK.05 / 2016 concerning Business Venture and Law Number 5 the year 1999 concerning the Prohibition of Monopolistic Practices and Unfair Business Competition.

The increase in financial service actors engaged in the mortgage business means that the existing business potential is smaller and has an impact on the achievement of low Company targets. The development of technology-based lending or Fintech business services is also one of the Company's main competitors. With a simple business process and no guarantee in providing loans to the community.

The company transformed the G-Star strategy, one of which was by developing digital technology-based businesses. Besides, it also develops products according to market needs and times.

3. Market Risk

Market risk is a risk that is caused by the movement of market variables, such as collateral value, especially gold prices and market volatility that can affect loan interest rates. Management of Market Risk in the Company aims to minimize the possibility of negative impacts due to changes in gold prices and bank interest rates. Daily market risk control is carried out by the Pawn Products Division Working Unit to monitor the condition of gold prices and the Treasury Division Work Unit for monitoring related capital. The explanation is as follows:

a. Risk of Gold Price Fluctuations

The Company's credit portfolio is mostly in the form of mortgage loans and gold business which is strongly influenced by fluctuations in gold prices. Gold price fluctuations have an impact on the level of NPL and influence people's behavior in transacting gold at Pegadaian.
39. MANAJEMEN RISIKO (lanjutan)

3. Risiko Pasar (lanjutan)

a. Risiko Fluktuasi Harga Emas (lanjutan)


Beberapa faktor fundamental yang membuat harga emas berfluktuatif adalah sebagai berikut:
1. Kebijakan suku bunga Bank Sentral Amerika Serikat (AS) berhenti 2.25% - 2.5% sampai dengan Truwulan II/2019 dan kebijakan moneter yang lebih longgar;
2. Nilai tukar US Dollar dan produksi emas dunia;
3. Kenaikan permintaan dari industri Perhiasan di Dunia;
4. Peningkatan cadangan emas oleh bank-bank sentral dunia;
5. Meningkatnya situasi geopolitik antara Amerika Serikat dan Iran;
6. Laju inflasi yang tidak terkendali.


Menyikapi risiko ini, Perusahaan menyediakan sistem melalui penetapan Standar Taksiran Logam (STL) dengan memperhatikan peluang di masa yang akan datang dengan tetap mempertimbangkan prinsip kehatian (prudential).

b. Risiko Pendanaan

Dalam memberikan pinjaman kepada Nasabah, Perusahaan menghadapi kemungkinan risiko yang terkait dengan pendanaan, yaitu kemungkinan Perusahaan tidak dapat memenuhi kewajiban pembayaran jangka pendek. Per 20 Juni 2019 BI 7-day (reverse) repo rate sebesar 6% dan mempengaruhi tingkat suku bunga perbankan di pasar serta terkait dengan struktur permodalan.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2019 AND 31 DECEMBER 2018
30 JUNE 2019 AND 2018
(Expressed in millions of Rupiah, unless otherwise stated)

39. RISK MANAGEMENT (continued)

3. Market Risk (continued)

a. Risk of Gold Price Fluctuations (continued)

In June 2018 the average price of gold was $ 1,281.07 per troy ounce, compared to the average gold price in June 2019 which rose to $ 1,360.16 per troy ounce. The highest price in June 2019 was $ 1,425.12 per troy ounce and the lowest was $ 1,305.50 per troy ounce. The gold price trend in the first semester of 2019 is rising, where a significant increase occurred in June 2019 with the highest price of $ 1,425.12 per troy ounce. However, the increase in gold prices was in line with the increase in the dollar exchange rate against the rupiah with the highest exchange rate of Rp.14,607 per US Dollar in April 2019.

Some fundamental factors that make fluctuating gold prices are as follows:
1. The interest rates policy of the Central Bank of the United States (US) lasted 2.25% - 2.5% up to Quarter II / 2019 and looser monetary policy;
2. US Dollar exchange rate and world gold production;
3. Increased demand from the Jewelry Industry in the World;
4. Increased gold reserves by world central banks;
5. Increased geopolitical situation between the United States and Iran;
6. Uncontrolled inflation rate.

Based on our analysis, world gold prices range from the US $ 1,350 - US $ 1,450 to Quarter III of 2019. The increase in the benchmark interest rate by the Central Bank of the United States (US) and tightening monetary policy by other central banks is still the main sentiment that affects the price of gold this year. Besides, the US dollar exchange rate is projected to weaken so that it can become a reference to lifting the world gold price and the tendency for a decrease in supply from the mine will encourage the purchase of gold.

Responding to this risk the Company provides a system through the establishment of Metal Estimated Standards (STL) by taking into account future opportunities while considering the principle of prudence.

b. Funding Risk

In providing loans to customers, the Company faces the possibility of risks related to funding, namely the possibility that the Company cannot fulfill its short-term payment obligations. As of June 20, 2019, the BI 7-day (reverse) repo rate is 6% and affects bank interest rates in the market and is related to the capital structure.
39. MANAJEMEN RISIKO (lanjutan)

3. Risiko Pasar (lanjutan)

b. Risiko Pendanaan (lanjutan)

Risiko Pendanaan yang dialami oleh Perusahaan pada Semester I Tahun 2019 adalah Risiko Likuiditas dan Solvabilitas yaitu kemungkinan Perusahaan tidak dapat memenuhi kewajiban pembayaran jangka pendek dan jangka panjang kepada para krediturnya.

Risiko ini muncul apabila terjadi:
- a. Kreditur secara bersama-sama menarik atau tidak memperpanjang pinjaman jangka pendeknya;
- b. Belum adanya kreditur pengganti;
- c. Menurunnya kinerja keuangan Perusahaan sehingga kepercayaan investor turun.

Probabilitas risiko ini muncul relatif kecil dikarenakan:
- a. Kinerja keuangan Perusahaan dari tahun ke tahun menunjukkan pertumbuhan;
- b. Terkait dengan kinerja keuangan yang baik, kepercayaan investor semakin meningkat. Hal ini terlihat dari penilaian Pefindo untuk Obligasi PT Pegadaian (Persero) mendapat rating AAA+ (triple A plus; stable outlook) klasifikasi investment grade.

4. Risiko Hukum

Risiko Hukum yaitu risiko yang timbul sebagai akibat lemahnya aspek yuridis yang dapat meruntuhkan kerugian Perusahaan, antara lain disebabkan adanya tuntutan hukum, tindanya Undang-Undang yang mengakibatkan atau kelemanah perikatan syarat-syarat suatu pengikatan jaminan yang digunakannya debitor.

Risiko hukum dapat terjadi diseluruh aspek di Perusahaan, termasuk terjadinya perjanjian yang dilakukan dengan nasabah maupun pihak lainnya dan berdampak bagi Perusahaan.

Dalam melakukan penilaian risiko Inhem atas risiko hukum, Indikator yang digunakan adalah:
- a. Faktor Litigasi
  Litigasi dapat terjadi karena adanya gugatan dari pihak ketiga kepada Perusahaan maupun gugatan kepada pihak ketiga. Gugatan tersebut pada dasarnya menimbulkan biaya yang dapat menurunkan
- b. Faktor Pelemahan Perikatan
  Kelemahan perikatan yang dilakukan oleh Perusahaan merupakan sumber terjadinya permasalahan atau sengketa di kemudian hari yang dapat menimbulkan potensi hukum bagi Perusahaan.
- c. Faktor Ketidadaan/Perubahan Undang-Undang
  Ketidadaan peraturan perundang-undangan terutama atas produk-produk yang dikeluarkan atau transaksi yang dilakukan dapat mengakibatkan produk tersebut menjadi sengketa dikemudian hari sehingga berpotensi menimbulkan risiko hukum.

39. RISK MANAGEMENT (continued)

3. Market Risk (continued)

b. Funding Risk (continued)

The Funding Risk experienced by the Company in the Second Quarter of 2019 is Liquidity and Solvability Risk, namely the possibility that the Company cannot fulfill its short-term and long-term payment obligations to its creditors.

This risk occurs when it happens:
- a. Creditors collectively or not extend their short-term loans;
- b. The absence of a replacement creditor;
- c. The decrease in the Company's financial performance so that investor confidence dropped.

The probability of this risk appears relatively small because:
- a. The Company's financial performance from year to year shows growth;
- b. Regarding good financial performance, investor confidence is increasing. This can be seen from Pefindo's assessment for Bonds PT Pegadaian (Persero) who received an AAA+ (triple-A plus; stable outlook) rating of investment grade.

4. Legal Risk

Legal Risk is a risk that arises as a result of weak juridical aspects which can cause losses to the Company, among others due to lawsuits, the absence of laws that support or weaknesses in the binding conditions of a guarantee bond that the debtor pledges.

Legal risks can occur in all aspects of the Company, including the occurrence of agreements made with customers and other parties and have an impact on the Company.

In carrying out this risk assessment of legal risks, the indicators used are:
- a. Litigation factor
  Litigation can occur due to a claim from a third party to the Company or a claim to the third party. The claim raises costs that can harm the Company.
- b. Engagement Weakness Factors
  The weaknesses of the commitments made by the Company are the source of future problems or disputes that can create legal problems for the Company.
- c. Factors in Absence / Amendment to Law
  The absence of laws and regulations, especially for products owned or transactions made can result in the product being a dispute in the future so that it has the potential to pose legal risks.
39. MANAJEMEN RISIKO (lanjutan)

4. Risiko Hukum (lanjutan)

Dalam mengelola Risiko Hukum, Perusahaan perlu mengawasi kejadian-kejadian yang berpotensi menimbulkan risiko hukum. Perusahaan melakukan audit internal terkait aktivitas operasional bisnis telah sesuai dengan ketentuan dan peraturan yang berlaku baik Dalam meningkatkan pemahaman terkait Risiko Hukum, Divisi Hukum melakukan pelatihan dan sosialisasi kepada Unit Kerja mengenai aspek hukum dalam kegiatan operasional di Perusahaan serta memberikan pelatihan tentang langkah-langkah pencegahan jika terjadi kasus hukum.

Pada Tahun 2019 ini, setiap Divisi pada Unit Kerja Kantor Pusat telah ditambahkan pranata hukum. Diharapkan dengan cara ini dapat meminimalisasi kemungkinan terjadinya kasus atau sengketa yang dapat menimbulkan kerugian Perusahaan.

Dalam melakukan identifikasi dan monitoring risiko hukum, Perusahaan melalui Divisi Hukum melakukan mitigasi seperti:

a. Melakukan sosialisasi terkait update aturan perundang-undangan yang berlaku terhadap kegiatan bisnis Perusahaan;

b. Melakukan review dan kajian terhadap setiap pengembangan produk, pembuatan produk baru atau peningkatan layanan yang memiliki potensi risiko hukum;

c. Legal Officer baik di Kantor Pusat dan Kantor Wilayah dalam melakukan pembinaan hukum atas perkara yang sedang terjadi baik pidana ataupun perdata yang melibatkan organ Perusahaan;

d. Melakukan monitoring risiko hukum terhadap seluruh Unit Kerja Operasional yang dilakukan oleh Legal Officer Kantor Wilayah dan membuat laporan kasus-kasus hukum.

e. Melakukan atas peraturan internal yang akan ditertibkan tidak melanggar aturan Perundang-undangan.

5. Risiko Reputasi

Risiko Reputasi yaitu risiko yang disebabkan adanya publikasi negatif yang terkait dengan kegiatan usaha Perusahaan atau adanya persepsi negatif Perusahaan. Proses identifikasi, pengukuran, pengendalian dan pemantauan risiko reputasi dapat dilakukan oleh pemilik bisnis secara bersama-sama. Apabila risiko reputasi tidak dikelola dengan baik dan efektif akan berdampak luas pada kinerja bisnis Perusahaan. Reputasi yang buruk mendorong nasabah untuk beralih kepada pesaing.

Pengendalian risiko reputasi dilakukan oleh bagian Humas pada Sekretariat Perusahaan, bertujuan untuk melakukan monitoring terkait pemberitaan baik positif dan negatif yang beredar baik di media cetak, elektronik maupun media sosial. Secara aktif bagian Humas memberikan jawaban atau klarifikasi jika ada pemberitaan yang dianggap tidak sesuai.

39. RISK MANAGEMENT (continued)

4. Legal Risk (continued)

In managing Legal Risk, the Company needs to monitor events that have the potential to pose legal risks. The company conducts internal audits related to business operational activities following the rules and regulations that apply both externally and internally.

In improving understanding regarding Legal Risk, the Legal Division conducts training and outreach to the Work Unit regarding legal aspects in operational activities in the Company and provides training on preventive measures in the event of a legal case.

In 2019, every division of the Head Office Work Unit has added legal officers. It is hoped that in this way it can minimize the possibility of any cases or disputes that could cause losses to the Company.

In identifying and monitoring legal risk, the Company through the Legal Division mitigates such as:

a. Disseminate information regarding updates to the statutory regulations that apply to the Company’s business activities;

b. Reviewing and reviewing all product development, manufacturing new products or services that have potential legal risks;

c. Legal Officers both at the Head Office and Regional Offices in carrying out legal defense of cases that are occurring both criminal and civil involving Company organs;

d. Monitoring legal risks for all Operational Work Units carried out by the Regional Office Legal Officer and reports on legal cases.

e. Reviewing internal regulations that will be issued does not violate statutory regulations.

5. Reputation Risk

Reputation Risk is the risk caused by negative publications related to the Company’s business activities or the existence of negative perceptions of the Company. The process of identifying, measuring, controlling and monitoring reputation risk can be carried out by business owners together. If reputation risk is not managed properly and effectively, it will have a broad impact on the Company’s business performance. A bad reputation encourages customers to turn to competitors.

Reputation risk control is carried out by the Public Relations department at the Corporate Secretariat, aiming to monitor related positive and negative news circulating in both print, electronic and social media. The Public Relations department actively provides answers or clarifications if there is news that is deemed inappropriate.
39. MANAJEMEN RISIKO (lanjutan)

5. Risiko Reputasi (lanjutan)


Pemantauan risiko atas penanganan komplain nasabah berada pada Divisi Jaringan & Operasional, dimana sudah terdapat call center yang bertugas membantu nasabah untuk menyelesaikan berbagai keluhan nasabah terkait pelayanan sesuai dengan SLA yang telah ditentukan.

40. NILAI WAJAR INSTRUMEN KEUANGAN

Direksi menilai bahwa nilai tercatat dari aset keuangan dan liabilitas keuangan adalah hampir sama dengan nilai wajarnya karena memiliki jatuh tempo dalam jangka pendek atau yang memiliki tingkat bunga pasar.

Aset dan liabilitas keuangan yang diukur pada nilai wajar menggunakan hirarki nilai wajar sebagai berikut:

a. Tingkat 1
   Harga kuotasian (tidak disesuaikan) dalam pasar aktif untuk aset atau liabilitas terkait yang identik;

b. Tingkat 2
   Input selain harga kuotasian yang termasuk dalam tingkat 1 yang dapat diobservasi untuk aset atau liabilitas, baik secara langsung (misalnya harga) maupun tidak langsung (misalnya derivasi harga); dan

b. Tingkat 3
   Input untuk aset atau liabilitas yang bukan berdasarkan data pasar yang dapat diobservasi (unobservable input).

Semua aset keuangan yang diklasifikasikan ke dalam pinjaman yang diberikan dan pinjaman dan liabilitas keuangan yang diukur melalui biaya yang diamortisasi mempunyai jatuh tempo dalam jangka pendek, maka nilai tercatatnya merupakan perkiraan yang layak atas nilai wajarnya.


41. TRANSAKSI NON KAS


40. FAIR VALUE OF FINANCIAL INSTRUMENT

Directors consider that the carrying amount of financial assets and financial liabilities are approximately the same with their fair values because of their short term maturities or they carry market rates.

Financial assets and liabilities measured at fair value using the following fair value hierarchy of:

a. Level 1
   Quoted prices (unadjusted) in active markets for identical assets or liabilities;

b. Level 2
   Inputs other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices); and

c. Level 3
   Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

All financial assets classified as loan and receivables and financial liabilities at amortised cost have a short term maturity, therefore, the carrying amount is a reasonable approximation of fair value.

As at 30 June 2019 and 31 December 2018, the book value of the securities issued amounting to Rp 7,244,919 and Rp 8,593,407 respectively.

41. NON-CASH TRANSACTION

In 30 June 2019 and 31 December 2018, the Group's fixed assets increased by Rp 0 and Rp 39,643 respectively through debt to partners.
42. PERISTIWA PENTING SETELAH PERIODE PELAPORAN

Tidak ada peristiwa penting setelah periode laporan.

43. STANDAR AKUNTANSI BARU

Standar baru, amandemen dan interpretasi yang telah diterbitkan, yang relevan dengan operasi Grup, namun belum berlaku efektif untuk tahun buku yang dimulai pada 1 Januari 2018 adalah sebagai berikut:

Efektif 1 Januari 2019:
- Amandemen PSAK 22 "Kombinasi bisnis"
- Amandemen PSAK 24 "Imbalan kerja"
- Amandemen PSAK 26 "Biaya pinjaman"
- Amandemen PSAK 46 "Pajak penghasilan"
- Amandemen PSAK 66 "Pengendalian bersama"
- ISAK 33 "Transaksi valuta asing dan imbalan di muka"
- ISAK 34 "Ketidakpastian dalam perhitungan pajak penghasilan"

43. STANDAR AKUNTANSI BARU (lanjutan)

Efektif 1 Januari 2020:
- Amandemen PSAK 15 "Investasi pada entitas asosiasi dan ventura bersama"
- PSAK 71, "Instrumen keuangan"
- Amandemen PSAK 71, "Instrumen keuangan"
- PSAK 72, "Pendapatan dari kontrak dengan pelanggan"
- PSAK 73, "Sewa"

Penerapan dini atas standar-standar tersebut diperkenankan, kecuali untuk PSAK 73. Penerapan dini untuk PSAK 73 diperbolehkan hanya jika Perseroan telah menerapkan PSAK 72. Grup tidak bermaksud untuk mengadopsi standar-standar ini sebelum tanggal efektifnya.

44. SIGNIFICANT EVENT AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

There are no significant event after the date of statement of financial position.

43. PROSPECTIVE ACCOUNTING PRONOUNCEMENT

New standards, amendments and interpretations issued which are relevant to the Group’s operation, but not yet effective for the financial year beginning 1 January 2018 are as follows:

Effective 1 January 2019:
- Amendment to SFAS 22 "Business combination"
- Amendment to SFAS 24 "Employee benefits"
- Amendment to SFAS 26 "Borrowing cost"
- Amendment to SFAS 46 "Income taxes"
- Amendment to SFAS 66 "Joint arrangement"
- ISFAS 33 "Foreign currency transactions and advance
- ISFAS 34 "Uncertainty over income tax treatments"

43. PROSPECTIVE ACCOUNTING PRONOUNCEMENT (continued)

Effective 1 January 2020:
- Amendment to SFAS 15, "Investment in associates and joint ventures"
- SFAS 71, "Financial instrument"
- Amendment to SFAS 71, "Financial instrument"
- SFAS 72, "Revenue from contracts with customers"
- SFAS 73, "Leases"

Early adoption of the above standard is permitted, except for SFAS 73. Early adoption of SFAS 73 is permitted only if the Company apply SFAS 72. The Group does not intend to adopt these standards before its effective date.