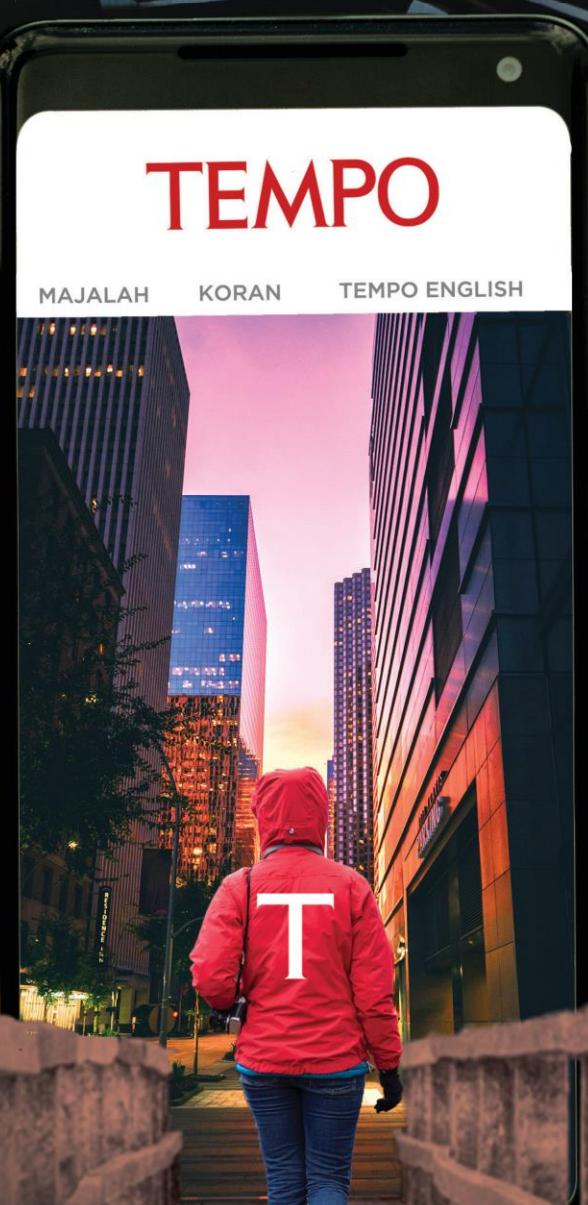


ANNUAL REPORT

PT TEMPO INTI MEDIA Tbk

2019





TEMPO MEDIA GROUP

**ANNUAL
REPORT**
PT TEMPO INTI MEDIA Tbk

2019

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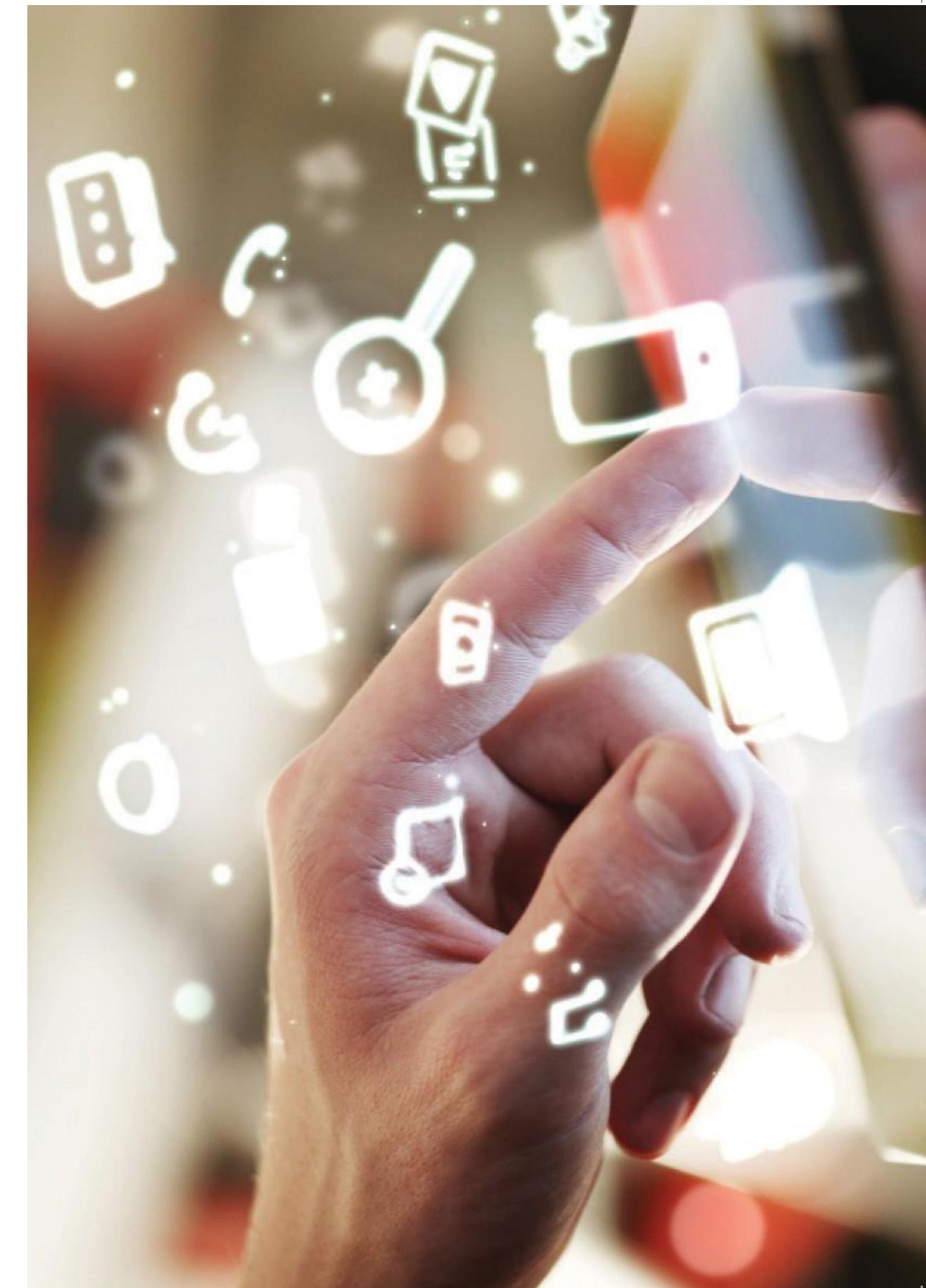
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ALL-OUT DIGITAL TRANSFORMS

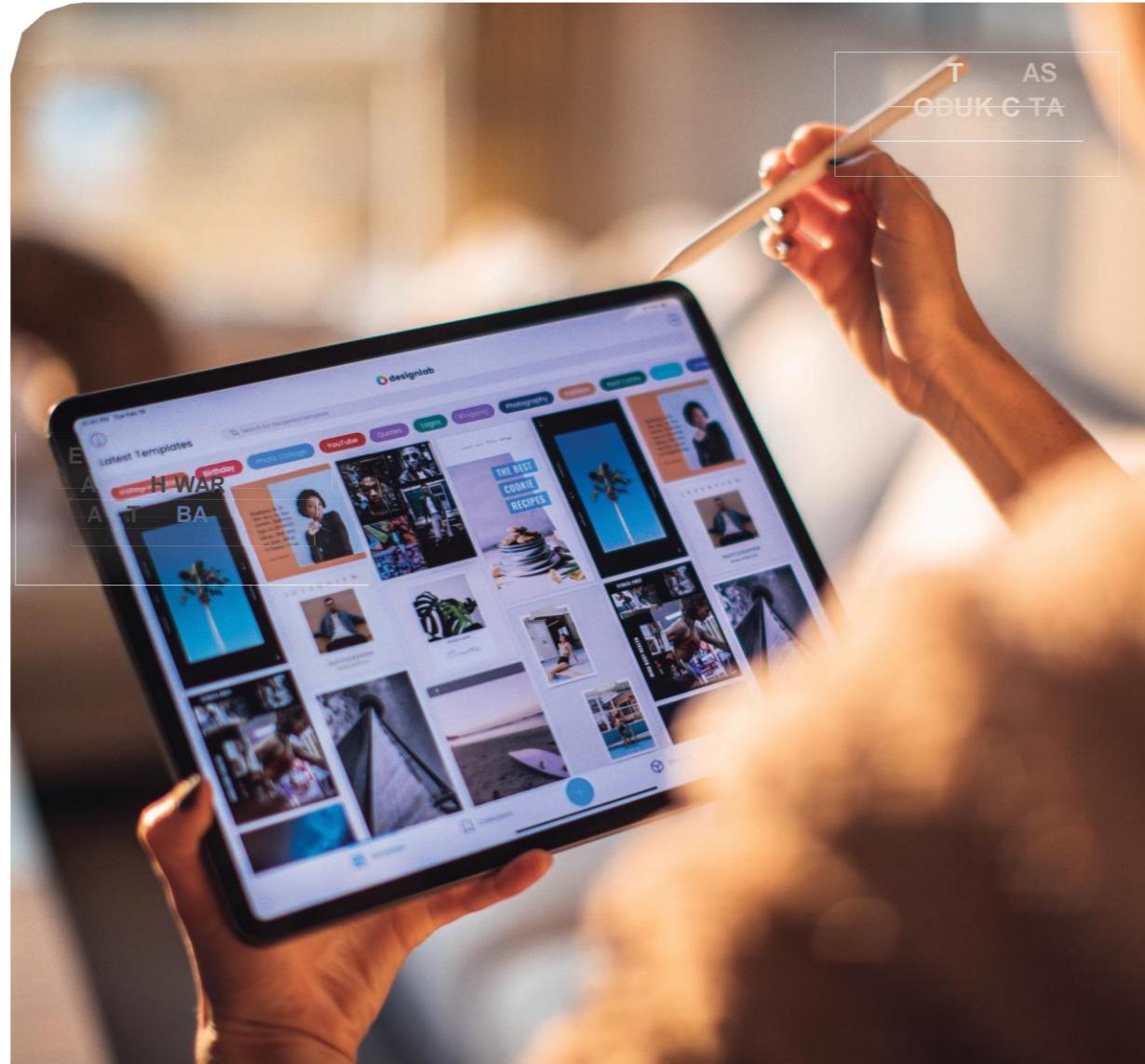
Global economic conditions in 2019 turned out to be not as expected. At the beginning of the year, the International Monetary Fund (IMF) was optimistic that the world economy would grow 3.5 percent. In October 2019, IMF fixed the prospective world economic growth to 3.0 percent, then eventually the global economy was only able to increase 2.9 percent. The trade combat between the United States and China brought on world economy slackening.

The same stuff happened in Indonesia. Early year optimism, as reflected in the 2019 State Budget was not fulfill. In the 2019 state budget, the government is targeting economic growth of 5.3 percent. However, in 2019, the Indonesian economy was only able to grow 5.02 percent. This amount is the lowest number in the last three years.

US-China trade war quite affected the national economy. Indonesia's exports to China in 2019 only grew 5.92 percent to US \$ 25.8 billion. The previous year, export growth to China was able to reach 14.25 percent. Indonesia's imports from China instead dropped 1.5 percent. China is Indonesia's main trading partner. The proportion of Indonesia's exports to China compared to Indonesia's total exports reached 16 percent.

Domestically, there has been a decline in the rate of growth and distribution based on expenditure for household consumption and government consumption expenditure. Indeed, the growth of government consumption expenditure dropped quite significantly from 4.8 percent in 2018 to 3.25 percent in 2019. This has an impact on the Company's advertising revenue from the government sector.

Generally, based on Nielsen Advertising Intelligence (Ad Intel) data, total ad spending in 2019



is still growing 6.9 percent from Rp 177.9 trillion to IDR190.2 trillion. However, ad spending for newspapers, magazines and tabloids fell quite sharply. Advertising spending in the newspaper fell 11.2 percent to IDR23.1 trillion. Advertising spending in magazines and tabloids has even gone under IDR1 trillion. In 2019, total ad spending in magazines/tabloids was already at IDR784.9 billion, down 22 percent compared to the previous year which was still at IDR1 trillion. Only television advertisements are still robust.

From the same data source, Tempo Magazine still leads in the acquisition of advertising in 2019, with a market share of total ads in magazines/tabloids of 19.4 percent. This amount is up from the previous year's position

which only result 14.6 percent. In 2019, advertising in Tempo Magazine grew 3.9 percent to IDR152.4 billion. The increase in market share also occurred in Koran Tempo, although the amount was still extremely small, from 1.4 percent up to 1.7 percent. Ads in the *Koran Tempo* grew 3.9 percent.

The number of print media readers has also continued to run-down. This is a common symptom that overflow all print media. The result is felt in the media industry, particularly print media. Data from the Press Publishers Union (SPS) in 2019 shows a significant decrease in print media circulation compared to the previous year. The total circulation of four types of national media - daily newspapers, weekly newspapers, magazines, tabloids - in 2019 was already 12.8 million copies a

year, down 10.5 percent compared to 2018 of 14.3 million copies.

The amount of media is also phasing-down drastically. Based on SPS data, in 2019 there were only 644 publishers that survived the print media. The previous year, the number of print media publishing was still 744 or there was a decrease of 13.4 percent. In 2014, total of print media publishing was 1.321. This means that since 2014 more than half of the publishers have closed or changed their businesses. Publishing that is able to survive diversifies into fields related to core business and generally develops news content with digital platforms.

Tempo Media Group also continues to develop digital editions of all its products, including *Tempo English* magazine. Tempo developed the Tempo Media application on mobile phones and tablets, which included all Tempo products, such as Tempo Magazine, Tempo Newspaper, Tempo English, and tempo.co. Through this application, Tempo customers can access all media with just one click away. Later on, this application will also accommodate data in the Tempo Data and Analysis Center which in 2020 will be renamed Tempo Data Science.

The giant leap taken is to change the strategy in the content. Before the total transformation, the digital edition of Tempo Magazine and *Koran Tempo* was exactly the same as the print edition. After the transformation, the digital editions of the Company's two main products were changed by displaying a digital reader-friendly format, especially in titles and summaries. That way, every writer in Tempo Magazine and *Koran Tempo* will make two titles, the title that will appear in the print edition and the title that appears in the digital edition. Why?

Digital readers generally do not directly buy *Tempo* magazines or digital *Koran Tempo* (newspapers) or also digital products in other companies or media. They usually search through search engines. Among the many search engines, Google is the most widely used. Therefore, to deal with such a market, the digital edition of Tempo Magazine and *Koran Tempo* must be Google-friendly with a scheme called Search Engine Optimization (SEO). At the same time, tempo.co as the Company's digital business core continues to grow. In 2019, the number of unique visitors was an average of 42 million per month, up from 36 million a year ago. Even during the presidential election in April 2019, the number of visitors tempo.co reached the highest number of 52 million people.

The number of pages opened (pageview) also increased very rapidly from 115 million pages in 2018 to 178 million pages in 2019, up 54.7 percent. Tempo.co also continues to increase engagement on social media. Tempo.co followers on social media such as Facebook, Twitter, Instagram, Line and YouTube in 2019 reached 10.7 million people, an increase compared to the previous year which only reached 6.8 million.

Tempo Data Science is set not only to support

the media in the Tempo Inti Media Tbk. circles, but also will produce research and digital books, and enrich data in digital format so that it can be accessed and sold to customers. Customers can access these data through Tempo Store (www.store.tempo.co) and website www.datatempo.co.

In a Working Meeting in mid-November 2019, the Company launched "All-Out Digital Transformation." The company's focus will be all-out directed towards the digital business. All subsidiaries are asked to make digital products in accordance with the core business of each subsidiary, following what has been done by the media under Tempo Media Group. In the Creative Department, Tempo Institute continues to strengthen its online training business through Unlimited Classes. Online class modules are continually added to be able to absorb the widest market. Matair is no longer only working on the internal media of companies or government institutions in hard-copies, but is already in a digital version, including management of

the client's web or sites. Matair now offers solutions over integrated communication. Matair, for example, worked on Pertamina's media consisting of newsletters, online media, magazines, and television.

Tempo Institute continues to boost sales of digital/online training packages by increasing the production of Unlimited Class material. In addition to offering online training, Tempo Institute also offers training with mentoring. This mentoring is also done online. The advantage of this online/digital program is that it reaches a much broader range, beyond geographical boundaries. Tempo's subsidiary engaged in organizing events is Impresario, which was founded in 2012. Impresario focuses on business meetings, incentives, conventions, and exhibitions (MICE). Furthermore, there are brand activation venues, showbiz, and corporate social responsibility (CSR) activities of government agencies, SOEs, and private companies. The Impresario Market spans 34 provinces, 415 districts and 93 cities. During 2019,

Impresario manages a variety of major events, including the "Semangat Astra Terpadu Untuk (SATU) Indonesia Awards 2019".

The company still maintains PT Temprint printing and paper sales through PT Temprint Inti Niaga (TIN) because its market share is still running and provides substantial margins. Requests for printing books and brochures are still turning-up. By-and-by, Temprint and TIN will try to diversify their businesses in the packaging business.

In 2019, the Company account revenues of IDR305.2 billion, up five percent compared to the previous year of IDR291.5 billion. Meanwhile, comprehensive profit in 2019 dropped 36 percent from IDR4.5 billion in 2018 to IDR2.9 billion in 2019.



CHAPTER I:

OVERVIEW OF KEY

FINANCIAL REPORT ANALYSIS 2016-2019

BUSINESS PROGRESS 2016-2019

	2016	2017	2018	2019	Units
Business Revenue	231.67	287.43	291.55	305.17	billion
Cost of Revenue	(134.30)	(177.61)	(182.34)	(195.62)	billion
Gross Profit	97.38	109.81	109.21	109.55	billion
Operating Weight	(100.99)	(93.06)	(101.33)	(97.82)	billion
Marketing and Selling Expenses	(34.26)	(28.93)	(37.15)	(41.04)	billion
Administrative and General Expenses	(66.73)	(64.12)	(61.92)	(61.73)	billion
Other Operational Revenue	1.94	1.68	1.70	7.08	billion
Other Operating Weight	(5.12)	(3.79)	(3.96)	(2.13)	billion
Business Profit/(Loss)	(6.80)	14.65	7.88	11.73	billion
Financial Expenses	(12.72)	(13.65)	(4.95)	(9.61)	billion
Net profit (Loss) – associates	0.74	(0.82)	0.00	0.00	billion
Profit/(Loss) Before Tax	(18.78)	0.18	2.93	2.12	billion
Income Tax Benefit (Expense) - Net	5.19	(0.61)	0.06	(0.88)	billion
Current Year Profit/(Loss)	(13.58)	(0.43)	2.99	1.24	billion
Other Comprehensive Revenue	0.02	3.50	1.55	1.65	billion
Profit/(Loss) attributable to:-					
The owners of the parent	(13.58)	(0.15)	2.85	1.11	billion
- Non controlling interest		(0.28)	0.14	0.13	billion
Comprehensive Profit/(Loss)	(13.56)	3.06	4.54	2.89	billion

Profit/(Loss) attributable to:	2016	2017	2018	2019	Units
- The owners of the parent	(13.56)	3.34	4.40	2.75	billion
- Non controlling interest	-	(0.28)	0.14	0.13	billion
Earnings/(Loss) Per Share	(18.74)	(0.21)	2.69	1.04	full rupiah
Number of Share	725.00	725.00	1.058.33	1.058.33	million
	2016	2017	2018	2019	Units
Current Assets	158.00	194.27	197.65	185.22	million
Non-Current Assets	183.49	205.63	223.79	228.35	million
Total Asset	341.49	399.90	421.44	413.57	million
Current Liabilities	71.60	126.36	81.07	82.47	million
Non-Current Liabilities	132.07	117.66	81.86	69.71	million
Total Liabilities	203.67	244.02	162.93	152.17	million
Total Equity	137.81	155.88	258.51	261.40	million
Profit (Loss) Ratio Against Total Assets	(3.97)	0.77	1.08	0.70	percent
Profit (Loss) Ratio Against Equity	(9.84)	1.97	1.76	1.10	percent
Profit (Loss) Ratio Against Revenue	(5.85)	1.07	1.56	0.95	percent
Current Ratio	220.66	153.74	243.81	224.61	percent
Liabilities to Equity Ratio	147.79	156.55	63.02	58.22	percent
Liabilities to Asset Ratio	59.64	61.02	38.66	36.79	percent

Chapter2

Board of Commissi- oner Report

Dear excellency shareholders, Board of Commissioners view that conditions in 2019 have not changed substantially compared to the previous year.

The world economy is still depressed, mainly due to the United States-China trade war. These conditions have an impact on the national economy. In 2019, Indonesia's economy will only be able to grow 5.02 percent. This income is the lowest in the last three years.

The landscape of the media business in the last 10 years has changed greatly. The digital age has wiped away the media business at an unprecedented speed. There are countless media, national and regional, that went broke-down because they are unable to adapt to the rapidly time flies. Advertising expenses is still growing, but the quota for newspapers and magazines/tabloids continue to thin out. The digital age also cuts out circulation and the number of print media readers.

In comparison, 10 years ago, advertising expenses in newspapers still absorbed 34 percent of total advertising expenses in Indonesia. In 2019, the newspaper advertisement market share will remain 12 percent. The same thing happened in magazines and tabloids.

Ten years ago, the advertising market share in magazines/tabloids was still three percent, in 2019 only 0.4 percent remained. Television is still triumphant with an increase in market share in the last 10 years, from 60 percent to 87 percent.

Likewise, the drastic shrinkage that occurs in circulation. Five years ago, Indonesia still had 1.321 print media in various formats: daily newspapers, weekly newspapers, magazines,



and tabloids. In 2019, the amount of print media is less than half: 644 media. The total number of print media circulation has also been in free fall in the last five years, from 23.3 million copies to only 12.8 million..

The board of commissioners is grateful that in the midst of these conditions, the Company was still able to record a revenue increase in 2019 of five percent compared to the previous year, IDR305.2 billion nowadays compared to IDR291.5 billion (2018). Rising costs, including the cost of developing the Company's digital business, resulted in the Company's comprehensive profit in 2019 falling 36 percent from IDR4.5 billion in 2018 to IDR2.9 billion.

The digital age did not come all at once. Since the internet was opened to the public in 1994, information technology has developed rapidly. Technology in the computer industry (PCs and tabloids), mobile phones, and

tablets, running speedy, both in terms of processing speed, storage, cameras, to battery and screen technology. Also, software development is extremely fast and massive: it touches all aspects and areas of life.

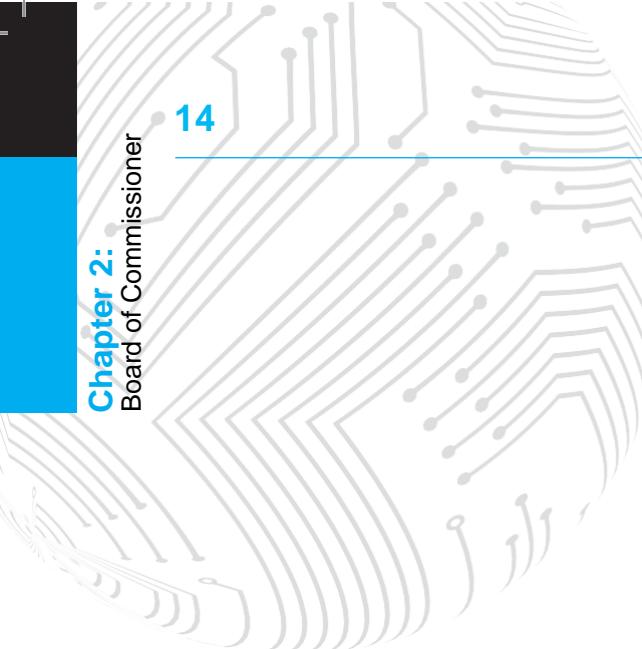
On the one hand, it has greatly helped the lives of humankind, especially journalists. Journalists can conduct research anywhere, anytime. They can report an occasion by real-time. There are no more geographical boundaries and time. Beforehand, readers had to waiting for reports on an event in hard-copies maximum the next day. Now, all can be known to the public, even when events are still taking place.

However, on the other hand, the digital age has disrupted the media business from all sides. Digital disruption is now felt to be a phrase that is too shallow. Digital Disruptions have been transformed into hurricanes that defeat anyone

who doesn't want to change. Anomalies in advertiser behavior, reader behavior or information seekers, and concurrent technological developments have resulted conventional media must change its strategy and business model if they don't want the business to wreck.

The board of commissioners is aware of that *Go Digital* has become a necessity, although it doesn't also guarantee media companies will be able to survive. The transformation of strategic and business model to digital does not necessarily make digital media advertising revenue grow instead of print media.

Advertising revenues of media companies are indeed growing at a high speed but with a tiny nominal value. Reduced advertising



revenue turns out to be flowing massively to non-media companies such as Google, Facebook, and its kind.

The same thing happens to the reader. The presence of online media that is fast and able to break the time and geographical boundaries immediately hit the print media. If you can get free (and fast), why should customers buy or become a print media customer? In fact, when printed media switch into digital media, the same assessment also takes place: there is no sufficient reason to become a paid customer.

Therefore, the Board of Commissioners believes that the Company's Directors will be able to overcome these two problems which are also a challenge for many conventional media companies, especially print media, who switched to digital media. Some think that by presenting exclusive news or information and quality, the media can attract paid customers. The world's major media such as the New York Times (United States) do it. Now, the income from digital circulation has exceeded the income from advertising.

Others try alternatives business models. For example, The Guardian rely on contributions from readers. In the past three years, there have been a million readers who have contributed to the British media. Half are willing to pay for quality coverage. The Guardian's chief editor, Katharine Viner said, "this business model shows a new way of journalism regaining the relevance, meaning, and trust of the community."

The smallest contribution starts from US\$1. These contributions, large or small, are of equal value: maintaining the independence

of the newsroom. Viner further says that a lot contributors specifically contribute because they want The Guardian to remain free and beyond commercial boundaries so that progressive journalism can have the widest possible impact. "Independence, quality coverage, and broad impact are the keywords to gain readers' trust."

Until now, Tempo Inti Media Tbk. still maintains the printed media business because Tempo Magazine is still crowned high rank and generates substantial profits. However, Tempo also continued to try to adapt to developing the digital media business. Nowadays, all of the Company's printed products can be read in digital format through applications on smartphones and tablets.

At the same time, *tempo.co* as the Company's digital business core continues to grow. In 2019, the number unique visitors recorded an average of 42 million per month, up from 36 million last year. Even during the presidential election in April 2019, the number of visitors *tempo.co* reached the highest number of 52 million people.

The number of pages opened (pageview) also increased very rapidly from 115 million pages in 2018 to 178 million pages in 2019, up 54.7 percent. *Tempo.co* also continues to increase engagement on social media. *Tempo.co* followers on social media on Facebook, Twitter, Instagram, Line and YouTube in 2019 reached 10.7 million people, an increase compared to the previous year which only reached 6.8 million.

The Board of Commissioners fully supports when in November 2019, the Company held a working meeting with the theme "Total Digital Reform." In 2020, The company does not only rely on the media as the spearhead

in the digital business, but also other business units. *Tempo Institute* has started selling online classes under the name *Kelas Tanpa Batas* (Infinity Class). Currently, *Tempo Institute* is producing journalistic modules, and in the future it will also enter other fields such as marketing and management.

Another subsidiary, Matair, is now marketing integrated communication solutions to government and private institutions in a multimedia format. Matair does not only focus on internal media in printed form, but also through the web and other digital formats. One client's project that is being worked on by Matair is PT Pertamina's internal media in the form of newsletters, online media, monthly magazines, and television.

The company also develops online discussions. In previous times, discussions with the header *Ngobrol@tempo* using offline format or face to face. Now, this forum is further developed in digital format on *tempodotco* social media accounts on Facebook, Instagram and YouTube, both in the form of recordings and live broadcasts. The public interest in these discussions is quite large.

In developing digital business, the Company has established partnerships with a number of companies and entrepreneurs. Through this partnership, the Board of Commissioners believes that the Company will be able to get additional "ammo", both in the form of capital and expertise owned by the partners.

The Board of Commissioners also believes that the Board of Directors has been very careful in choosing strategic partners, those who understand the values upheld by Tempo, such as independence, integrity and professionalism. These three things are needed so that Tempo is still able to speak out

and shoot an opinion, and expressing edgy critics for everyone's good sake, especially for the public as a whole.

The company still maintains PT Temprint printing and paper sales through PT Temprint Inti Niaga (TIN) because its market share is still running and provides substantial margins. Requests for printing books and brochures are still turning-up. By-and-by, Temprint and TIN will try to diversify their businesses in the packaging business.

In a nutshell, adaptation is the key word for the Company to continue to survive and develop the media business and other businesses that are still related to the media, especially in digital platform.

The Board of Commissioners gives appreciation

- for the steps that have been taken by The Company's Directors and their staffs
- during 2019. We also thank the units who have supported
- The Board of Commissioners as well as the Audit Committee and Nomination and Remuneration Committee, and for
- the whole employees as well, for their hard work
- during 2019.

Jakarta, June 30 2020

Board of
Commissioners



Chapter 3

Directors Reports 2019

Dear shareholders and members of the Board of Commissioners, please allow me to submit the Directors' Report for the 2019 fiscal year ending on 31 December.

Economic conditions in 2019 are almost no different from the previous year. According to the Central Statistics Agency, the 2019 economy growth is only 5.02 percent, lower than last year which was 5.17 percent. The slowing national economic growth has caused the industrial world to not provide much income opportunities for media companies in Indonesia.

In connection with the economic slowdown, people's purchasing power, including to buy media, also continues to decline.

The result is felt in the media industry, especially printed media. Data from the Press Company Union (SPS) in 2019 shows a significant decrease in printed media circulation compared to the previous year. The total number of circulation of four types of national media recorded - daily newspapers, weekly newspapers, magazines, tabloids - in 2019 was 12.8 million copies a year. The circulation in 2019 was far below the circulation in 2014 of 23.3 million, down 45 percent.

The drastic decrease in circulation was followed by a shrinking number of printed media publishers. In 2019 the printed media that survived according to SPS data were 644 publishing, while the previous year there were 744 publishing. In 2014, the number of printed media was



1.321 publishing. It means, since 2014 more than half of the publications have closed their businesses or changed to other businesses. Publishing that is able to survive diversifies into fields related to core business and generally develops news content with digital platforms.

PT Tempo Inti Media Tbk. also made a number of innovations to survive and develop themselves. In addition to diversifying into various fields related to core business, the company has launched a digital transformation since 2017.

The "go digital" program starts from compiling a "road map" to a major change into a fully digital media player. We begin by selecting and adopting all digital assets that can be used to support the transition program. This preparation phase is followed by a "digital utilization" program, utilizing digital assets to help the work of the Company's business units.

In 2018 and 2019, Tempo entered the Development Phase. Our programs include completing the digital competencies of employees and journalists ("digital

competence") and "digital optimization". Digital Optimization means digital asset optimization program, which is expected to create exponential revenue growth in the Company's business units. This Preparation and Development Phase will be a strong basic for the Company to enter the Maturation Phase.

In the Maturation Phase, starting in 2020, Tempo is expected to have high competence and flexibility to capture business opportunities in the digital world. Adaptability in the digital world will create a number of new revenue channels to replace revenue from the printed media business.

The step in completing the "road map" towards a fully digital player is supported by two large programs, which we have started in 2017.

First, the restructuring of the Company's organization concerning departments. We continue to "re-group" business units in accordance with the proximity of the work fields of the department.

Second, financial restructuring. The development of the Company into a fully digital player requires a lot of investment. Therefore, we have started another strategic

act, the *initial public offering* (IPO) PT Info Media Digital (IMD), which is cope *tempo*. *co*. Initially, we planned to go public IMD in March 2020. However, market conditions did not support this plan.

The company is waiting for the right time, while looking for other funding options.

Although the public program has not yet been implemented, the development of digital-based subsidiary businesses continues. Some are funded with own capital, the other half comes from joint capital with partners. For example, at PT Tempo Creative Creation, IMD collaborated Alexander Rusli and PT Media Silang Budaya. Several other companies are in the process of resolving their legality (see table).

The company predicts the new digital-based subsidiaries will later contribute revenue after the development phase is complete.

SUBSIDIARIES	CAPITAL STRUCTURE	SHAREHOLDERS
PT Tempo Kreasi Animasi April 1st 2019	Authorized capital IDR20 billion Issued and paid-up capital IDR10 billion	Alexander Rusli - 3.400 shares PT Info Media Digital - 3.300 shares PT Media Silang Budaya - 3.300 shares
PT Rombak Pola Pikir	Authorized Capital IDR250 million Issued and paid-up capital IDR62.5 million	Putri Iva Izzati- 25.000 shares PT Kibar Kreasi Indonesia - 37.500 shares
Post Acquisition		
	Authorized capital IDR11 Billion Issued and paid-up capital IDR3 billion	PT Info Media Digital - 1.512.000 shares PT Gaharu Karya Pratama - 1.237.500 shares PT Cempaka Kapital Indonesia - 305.556 shares
PT Tempo Kreasi Bersama July 19th 2018	Authorized capital IDR500 million Issued and paid-up capital IDR125 million	PT Edutama Tempo Integra - 1.375 shares PT Ruang Kreasi Berdaya (KUMPUL)- 1.125 shares
PT Pusat Data dan Analisa Tempo, January 26th 2017	Authorized Capital IDR10 Billion Issued and paid-up capital IDR2,5 Billion	PT Tempo Inti Media Harian - 2.250 million shares PT Matair Rumah Kreatif - 250 shares
PT Aplika Fisioterapi Integra May 27th 2019	Authorized Capital IDR1 Billion Issued and paid-up capital IDR1 Billion	PT Pusat Data dan Analisa Tempo - 64.000 shares Dhidik Jatmiko - 31.000 shares M Fajar Faezal - 5.000 shares
PT Orbitin Kebanggaan Indonesia, March 6th 2020	Authorized Capital IDR1.5 Billion Issued and paid-up capital IDR1.5 Billion	PT Pusat Data dan Analisa Tempo - 675.000 shares PT Jimmy Gani Korpora - 825.000 shares

Next, allow us to submit financial statements. On a consolidated basis, in 2019, PT Tempo Inti Media Tbk recorded an increase in operating income of IDR13.6 billion compared to 2018. The increase was a contribution to an increase in printed goods revenue of IDR27.7 billion, an increase in Magazine revenue and Tempo magazine advertisements IDR6.1 billion, creative home services IDR3.0 billion, and an increase in Tempo.co and digital revenues by IDR1.2 billion. But there was a decrease from the event organizer's business services unit, IDR8.7 billion, paper trade services for IDR7.3 billion, Tempo Channel video production house IDR5.4 billion, and newspaper and advertising of Koran Tempo IDR3.0 billion.

Compared to 2018, there was an increase in cost of revenue of IDR13.3 billion. This increase was due to an increase in printed material revenue expense of IDR27.2 billion, creative home services IDR 9.0 billion. However, there was a decrease in the cost of revenue of the event organizing business services unit, IDR8.2 billion, paper trade IDR7.4 billion, Newspaper and Koran Tempo advertising IDR2.7 billion, Magazine and

Tempo magazines advertising IDR2.3 billion, and Tempo Channel IDR2.3 billion.

Operating expenses decreased by IDR3.5 billion compared to last year. This was due to a decrease in general administrative expenses of IDR0.2 billion and other operating expenses of IDR1.8 billion, and a contribution to another operating income of IDR5.4 billion. Meanwhile, there was a reduction in operating profit due to an increase in marketing and sales expenses of IDR 3.9 billion.

Profit before income tax decreased IDR0.8 billion compared to 2018. This was due to an increase in net financial expenses of IDR4.7 billion and an increase in operating profit of IDR3.9 billion.

Comprehensive profit in 2019 was IDR2.887 billion, a decrease of IDR1.655 billion compared to last year. This decrease was due to a decrease in current year's profit of IDR1.752 billion and an increase in other comprehensive income of IDR0.097 billion.

Furthermore, we will describe the performance of strategic business units in the three Company's departments as follows:

Tempo Weekly Magazines and Tempo English

The two business units recorded an increase in advertising revenue of Rp 9.6 billion or 23.4 percent compared to last

year. The overall performance of these two business units also increased by IDR4.3 billion or 5.8 percent. Operating profit also increased by IDR3.81 billion or 17.6 percent compared to 2018. However, print circulation revenue from these two business units decreased 16.4 percent, while digital circulation revenue increased by 18.0 percent. The decrease in print circulation revenue is due to falling consumer demand, also because the Company has not raised retail and subscription prices two years ago. The Company aims to maintain the number of print magazine readers, while continuing to run various programs to increase the number of digital magazine readers.

Koran Tempo

The performance of *Koran Tempo* is better than the previous year. While in the previous year advertising and circulation revenue fell 24.7 percent, this year the decline slowed to 8.4 percent. *Koran Tempo*'s advertising revenue fell 4.7 percent and print circulation revenue dropped 26.8 percent. But *Koran Tempo*'s digital circulation revenue increased compared to last year, from 8.1 percent to 23.2 percent.

Tempo.co and Digital Products

The business unit's business performance is better than last year. Revenues increased from Rp 36.8 billion to Rp 38 billion, an increase of 3.3 percent. The circulation income of digital products has also increased rapidly, which is 78 percent. Although it has not yet equal the print circulation revenue, the significant growth of digital circulation in the coming years is targeted to be able to cover the decrease in print circulation income. With the same advertising revenue as last year, which was IDR35 billion, operating profit for Tempo.co units and digital products rose 9.76 percent compared to the previous year.

There are also more readers who access Tempo.co. The number of visitors (unique visitors) in 2019 recorded an average of 42 million per month, up from 36 million last year. Even during the presidential election in April 2019, the number of visitors to Tempo.co reached the highest number, which is 52 million people. The number

of pages opened has also increased very rapidly from 115 million pages last year to 178 million pages in 2019, up 54.7 percent. Tempo.co continues to increase engagement on social media. Tempo.co followers on social media, such as Facebook, Twitter, Instagram, Line and YouTube, reached 10.7 million people, an increase compared to 6.8 million people last year.

Digital Media Info through PT Rombak Pola Pikir is developing three channels, Kok Bisa, an educational channel on YouTube with 2.2 million subscribers; Telusur.id, a travel platform for millennials; and Zilliun.com, an entrepreneurial platform for millennials.

Last year, Rombak held various events, including Senyawa+, an event for young people who brought celebrities, youth leaders, and start-up player. Zilliun also attended the Startup Weekend in Bangkok, which is the biggest media startup company in Southeast Asia.

This year, Kok Bisa hold an Educator Academy, a training ground for educational content creators on YouTube.

This event received funding from YouTube Learning. The opening was performed by EventOnline, which brought in 26 speakers, including Minister of Education and Culture Nadiem Makarim and a number of celebrities.

Another subsidiary, PT Tempo Animasi Kreasi, has developed intellectual property (IP) products such as the Walisongo series, which contain Islamic content and tolerance in the Ucup Ancur animation. Tempo Animasi also has the right of the author of the Kho Ping Hoo silat (martial art) story series to work on several versions of the animation, both widescreen films and television series, as well as game applications.

Cooperation is also established with Balai Pustaka, to create animations based on folklore of the archipelago owned by this SEO.

While preparing IP products, Tempo Animasi runs animation services in this field, by working on some projects from other animator companies. For example from Batam, MNC, and so on. The goal is to sustain the company's cash flow while preparing IP.



Tempo.co also takes data business seriously by doing rejuvenation of the organization at Tempo Data Science (PT Tempo Data and Analysis Center). In addition, there are several other digital subsidiary companies has been operating since 2019, NihaolIndonesia.com (a portal about Indonesian travel in Chinese), Foodizz.id (culinary business education portal), Orbitin.id (micro business entrepreneur education portal), Ruang & Kumpul (Coworking space), and KlinikFisioTerapi.com (portal for physiotherapy).

Printing, Building Tenancy, Paper Trading

The printing and tenancy business unit recorded a 34.8 percent increase in revenue, from IDR79.5 billion in 2018 to IDR107.1 billion in 2019. The significant increase occurred because in 2019 the printing business unit received an order to print general election ballots in collaboration with printing consortium. In the election project, the supply of ballot paper material is provided by a company appointed by a consortium. This is the cause of the decline in revenues of about 30 percent in paper trading business unit. Overall, the operating profit of the printing, building tenancy and paper trading business units rose 12.2 percent compared to 2018.

Rumah Kreatif (Creative House)

Creative house business unit income -Mataair and Data Center & Tempo Analysis (PDAT)--in 2019 were better than the previous year. In 2019, the income of creative houses is Rp 15.9 billion, up from revenue in 2018 of Rp 12.9 billion. But the operating profit of the creative house business unit this year is down 17 percent compared to last year.



In addition to taking steps to consolidate, the Company will map out digital-based businesses that have actually increased during the pandemic and explore to make some collaboration.

The Covid-19 pandemic brought many radical changes to our lives. For example, work relies a lot on the Internet and no longer requires an office, there will be a lot of work that can be done remotely, more people will move from big cities to smaller cities that are more convenient to live, and many other changes. Workers will rely more on the Internet.

The Company will conduct a very serious study of these radical changes in 2020. In addition to adapting, the Company will maximize the "go digital" program that has been designed since 2017 to capture the opportunities that arise from changes in people's lifestyles.

Some strategic act that have begun several years ago will continue. The company will conduct financial restructuring and strengthen the capital of its subsidiaries, of course taking into account the existing economic conditions. The company continues to run a basic strengthening program for the development of digital products. In addition, the Company will restructure the company's obligations

and pay off long-term debts. These steps are expected to have a positive impact on the Company's financial condition.

In addition to financial restructuring, the Company will conduct organizational restructuring. The Board of Directors will concentrate fully on developing the capabilities of human resources to be able to capture digital opportunities.

The Board of Directors considers that the capability of human resources is the main prerequisite in developing digital media as the backbone of the Company's business in the future.

On this occasion, we thank all employees who have worked hard to try to achieve the Company's targets.

The Board of Directors also thanked the Board of Commissioners for continuing to provide suggestions to the Board of Directors.

We continue to hope for constructive input in 2020 and in the future. ●

Chapter 4

Company Profile

HISTORY Tempo

Phe establishment of Tempo magazine in 1971 began with the negotiation of six journalists. Goenawan Mohamad, Harjoko Trisnadi, Fikri Jufri, Lukman Setiawan, Usamah, and Christianto Wibisono, negotiated with Ciputra as the founder/chairman of the Jaya Raya Foundation, and Eric Samola who served as secretary. The meeting was held at the Ciputra office in "Proyek Senen". On the same day, the meeting continued at night until it was over, at Ciputra's residence in Slipi, West Jakarta. The results of the negotiations agreed on the formation of Tempo magazine, which was funded by the Jaya Raya Foundation.

Why *Tempo*? There are four reasons why the "Tempo" was chosen as the name of the magazine. *First*, it is concise and modest, easily pronounced by the tongue of Indonesian from all majors. *Second*, this name sounds neutral, neither striking nor provoking. *Third*, this name is not a symbol of a group. And finally the meaning of "Tempo" is simple, time—a term that, with all its variations, is commonly used by many journalistic publications worldwide.

In February 1971, an introductory edition of Tempo magazine was published without a date with a cover entitled "Tragedy of Minarni and PBSI Congress". Subsequently, the March 6, 1971, debut

edition was published with a cover titled "Indonesian Films: Welcome, Sex." In a masthead of initial publishing, was imprint Yayasan Jaya Raya, Jaya Press as the publisher.

Three years later, on February 4, 1974, Yayasan Jaya Raya and PT Pikatan founded PT Grafiti Pers, with a 50:50 joint stock. PT Pikatan was formed by the founders of Tempo so that its employees had the opportunity to own shares. Since then, the masthead listed PT Grafiti Pers as the publisher of Tempo magazine.

The early editions of *Tempo* magazine featured articles on art, lifestyle, and behavior that felt fresh and new. Despite starting to have a market, in its journey, this magazine encountered a number of challenges.

In 1982, for the first time, *Tempo* magazine was banned for being too bold against the New Order regime and its political vehicle, the Golkar Party. The bans were carried out by the Government against *Tempo* in connection with the 1982 elections.

The second ban occurred on June 21, 1994. *Tempo* Magazine was banned by the government through the Minister of Information Harmoko. This magazine was considered too harshly criticizing Habibie and Suharto about buying used vessels from East Germany.

After Soeharto forced to put down his thrones on May 21, 1998, those who had worked in *Tempo* magazine were scattered due to banning and re-deliberation to decide whether or not the magazine would be published again. As a result, it was agreed that *Tempo* magazine should be published again. So, since October 6, 1998, this magazine was present again under the publisher PT Arsa Raya Perdana. To increase the scale and penetration capability to the world of media business, in 2001, PT Arsa Raya Perdana, went public and changed its name to PT *Tempo* Inti Media, Tbk. (The Company) as the publisher of the new *Tempo* magazine. Funds from go public are used to issue *Tempo* Newspapers.

VALUE, VISION, AND MISSION

VALUE:

Trusted : Uphold integrity in every 411 and deed.

Independent: Free to express themselves by respecting diversity.

Professional : Always work with the highest competency standards.

The application of *Tempo*'s corporate culture begins with evaluating the company's vision and mission and exploring the values that become the company's competitive advantage during on the go. *Tempo*'s values are trusted, independent and professional.

VISION:

Being a source to increase public freedom to think and speak up and build a civilization that respects intelligence and diversity.



Corporate culture is a habit, principle, or value that is believed to be a guide in carrying out activities in the organization.

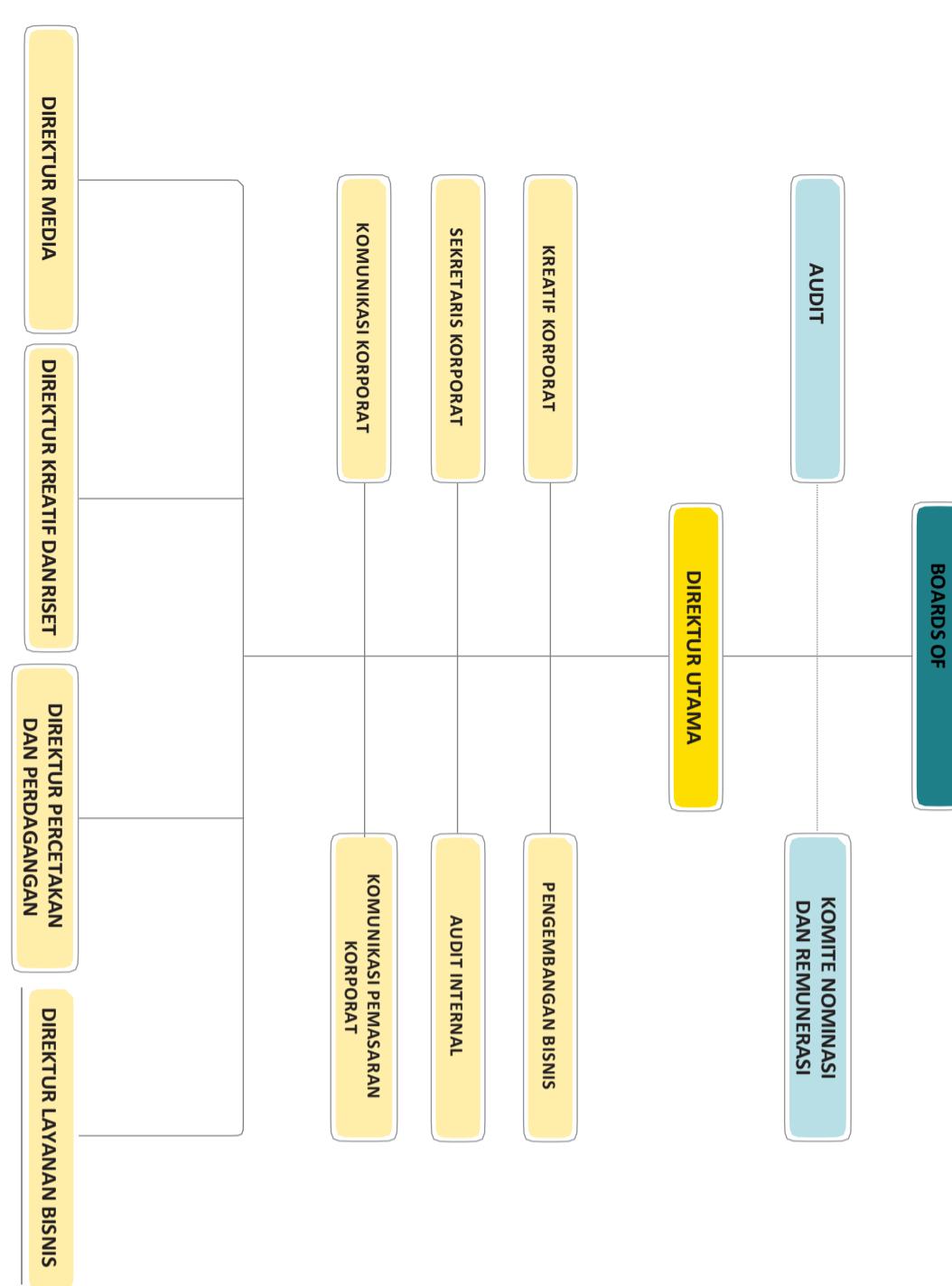
MISSION:

- Producing multimedia products that are independent and free from all pressures by accommodating and distributing different opinions fairly.
- Producing high-quality multimedia products and adhering to a code of ethics.
- Being a healthy and prosperous workplace and reflecting the diversity of Indonesia.
- Having a work process that respects and adds

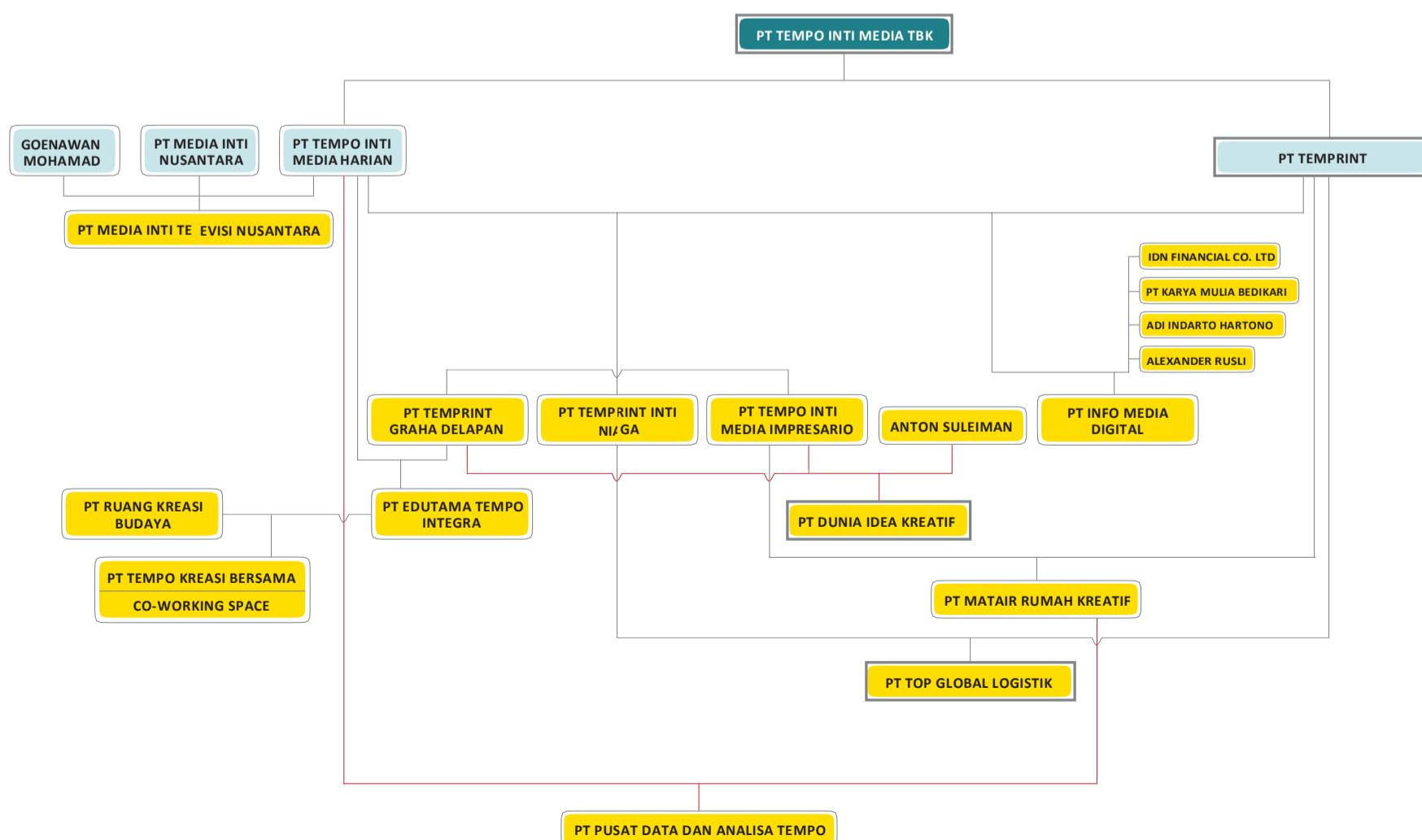
value to all stakeholders.

- Become a field of activities that enrich the artistic, intellectual, and business world through the enhancement of new ideas, language, and good visual appearance.
- Become a market leader in the multimedia business and its co-work.

ORGANIZATION STRUCTURE PT TEMPO



SUBSIDIARY STRUCTURE OF PT TEMPO INTI MEDIA TBK



UNIT BISNIS DAN PRODUK-PRODUK TEMPO

TEMPO MAGAZINE AND TEMPO ENGLISH

In the life span that almost reached half century, *Tempo* mags still a flagship PT Tempo Inti Media Tbk. *Tempo* magazine still relying on investigative

coverage, special in-depth editions of history, Indonesian figures, and various socio-cultural themes. *Tempo* also has an Investigation Rubric that investigates various scandals and crimes such as corruption, the environment, energy, and human trafficking.

Entering the era of Total Digital Transformation, *Tempo Magazine* focuses on developing digital formats and increasing the amount of digital content. Digital *Tempo Magazine* can be accessed through applications on mobile phones, tablets and the web. Readers can even more quickly read the latest edition of *Tempo magazine* in digital format than the Print edition which is published every Monday. *Tempo* application customers can also



access digital *Tempo Newspaper* and tempo.co.

Tempo English magazine which is aimed at customers expats do the same thing. This 17-year-old magazine has also available on the apps, so that it can be accessed by customers and becomes an alternative for customers using English. Besides featuring

selected news in the *Tempo Magazine*, *Tempo English* also presents special news in the fields of art, culture and the environment, which only appear in the English edition.

According to the Chief Editor of *Tempo Magazine*, Wahyu Dhyatmika, the main mission in 2020 is to increase the number of digital subscribers in applications to 100,000 users by the end of the year. This is the way that *Tempo* strives to continue to exist in the era of digital disruption that has subverted many print or conventional media.

Performance of 2019

Tempo Magazine is still the market leader in 2019, while *Tempo English* is the only English language magazine in Indonesia. *Tempo* and *Tempo English Magazine* advertising revenues in 2019 reached Rp 50.52 billion, up quite sharply 23.4 percent

from the previous year IDR40.9 billion. Otherwise, print circulation revenue decrease 16 percent of

IDR33.18 billion in 2018 to IDR27.76 billion in 2019 due to digital disruption. However, the digital era also brings blessings to *Tempo Magazine* and digital *Tempo English* even though the numbers are still small. In 2019, the digital circulation revenue of the two magazines rose 18 percent to IDR997 million, compared to 2018 which was still IDR845 million.

As a result, the total income of *Tempo* and *Tempo English Magazine* increased by almost six percent to IDR79.24 billion from the previous year of IDR74.93 billion. The combination of an increase in advertising revenue and a decrease in circulation income resulted in an increase in the combined operating income of the two magazines by 17.6 percent from 21.69 billion in 2018 to IDR25.5 billion in 2019.

Wahyu Dhyatmika said, throughout 2019, *Tempo magazine* worked on several coverage projects,

lengthy reports in nine special editions, and four special reports with the themes "Stunting in Indonesia", "Women Thinkers", "Best BUMD", to "Top of Tempo" at the end of the year. Investigation reports in *Tempo Magazine* also continue to be improved and refined as well as its frequency. Most of the contents of *Tempo English Magazine* are translations from *Tempo Magazine*.

In 2019, *Tempo Magazine* won the Gold Winner award for the 23-29 April 2018 edition cover. This award was given in the Indonesia Print Media Award held by the Press Publishers Union (SPS). At the same event, *Tempo English Magazine* won the Gold Winner for the April 23-29 2018 edition cover.

Work Plan 2020

To strengthen digital products, *Tempo Magazine* and *Tempo English* will make several efforts, such as product differentiation in digital editions to provide multiple digital elements to readers. *Tempo* also maintains the characteristics of *Tempo* and *Tempo English* magazines that superb in investigative reports, in-depth and exclusive reports, and enrich them with digital elements, such as videographics or live charts. This will be further strengthened by the role of *Tempo* as the only media in Indonesia that is incorporated in *International Consortium of Investigative Journalism* (ICIJ).

The editorial team of *Tempo magazine* prepared a number of topics to garnish the news, including "Map of the Indonesian Startup Owners Conglomerate", "100 Years of Technical Education in Indonesia", "Extreme Tourism in Indonesia", to "Tempo 2020 Leaders" with the theme of Regional Head 4.0.

In the field of marketing, *Tempo* will continue to increase digital customers and also absorb digital advertisements. In the last two years, more and more government agencies, SOEs, and private companies have put up digital advertisements.

BUSINESS UNIT AND TEMPO PRODUCT

KORAN TEMPO

Koran Tempo, which premiered on April 2, 2001, continues to adapt to the needs of readers through the publication of digital editions. Multimedia content is expanded to be able to utilize digital platform optimally, including in the form of video, infographic, and interactive videography. Readers can access digital Tempo Newspapers through applications on mobile phones or tablets, also through the web.

The printed Tempo Newspaper content also continues to be developed. The printed pages are now no longer filled with text, but have been enriched with visual products such as infographics, illustrations, and sometimes comics. In 2019, Koran Tempo succeeded in getting the Mass Media Award Dedicated to the commemoration of the 2019 Language and Literature Month. In previous years, Koran Tempo always received the title of print media with the best use of Indonesian language.

Performance of 2019

The digital age is really striking print media. Digital disruption has resulted in declining advertising revenue and print circulation. In 2019, Koran Tempo's advertising revenue fell from IDR28.22 billion the previous year to IDR26.92 billion. The hardest hit circulation, down almost 27 percent



to IDR4.88 billion. Conversely, digital circulation revenue increased from IDR463 million to IDR570 million. Coupled with various efficiency measures, the loss of Koran Tempo was successfully reduced from the previous year loss of IDR1.3 billion to an operating profit of IDR678 million.

In 2019, Koran Tempo appeared with a new concept, the "daily magazine". This concept presents in-depth reports every day, just like the main report in Tempo Magazine. Koran Tempo's in-depth report can be a differentiator with quick news in online media. Throughout 2019, Koran Tempo has published several special editions, including "start up" and "top-pop social forest figures" and "smart city rankings".

Work Plan 2020

Koran Tempo will accelerate the growth of digital circulation through the Tempo Digital application on mobile phones and tablets. In addition, in order to harmonize with the total Digital Transformation that is promoted, the Tempo Newspaper application platform on Apple production devices (iOS) will be increasingly maximized to strengthen single brands. Along with this effort, a strategy to increase the number of visitors on the pages of newspaper.tempo.co will also be implemented.

In the marketing section, Koran Tempo will focus advertising revenue on the government, corporate, and automotive industries, also row column. In addition, the partnership program (sponsorship) and the Koran Tempo application program are also ready to be implemented. As for circulation, the focus of the implementation will be on apartments, offices, services such as workshops, banks, and BPJS. Koran Tempo will also offer special subscription packages for teachers, and government agencies, as well as increasing community events.

TEMPO.CO

PT Info Media Digital (IMD) which currently manages tempo.co is the spearhead of PT Tempo Inti Media Tbk in running its digital business. With the hashtag "All-Out Digital Transformation", Tempo launched the process of transition from conventional media business to digital media business.

Digitalisation will cover all media products in the Tempo Group, including Tempo Magazines, Tempo Newspapers, and Tempo English. Synergy with Tempo Magazine and Tempo Newspapers was sharpened, by reproducing exclusive and investigative news in the two main media groups of Tempo to be displayed in tempo.co. Info Media Digital which was born in 2017 was formed specifically to handle the online and digital media business. In the last two years, Info Media Digital has not only release new channels and sites, but has also explored into the nonmedia digital business that roll-out video and animation products. One of them is through PT Rombak Pola Pikir that produces short animation Kok Bisa on YouTube.

Performance of 2019

Throughout 2019, tempo.co reader engagement jumped significantly. Tempo.co unique visitors rose to 42 million per month from 36 million in 2018, an increase of around 16 percent. In addition, the number of followers on various social media tempo.co reached 10 million. During 2019, tempo.co's production reached 400 news per day and 15 videos per day.

In addition, tempo.co in 2019 won the Google News Initiative for the Asia-Pacific region. This site is also a finalist of the Global Fact Check held by poynter.org, a leading non-profit organization in the United States that appreciates the best journalistic products throughout the world.

Director of PT Info Media Digital, Burhan Sholihin said, Info Media Digital's revenue rose from IDR36.81 billion to IDR38.03 billion. The biggest increase is obtained from digital circulation which rose 78 percent, from IDR1.96 billion to IDR3.49 billion. "In 2019, we will also develop new channels and products," said Burhan. Info Media Digital over the past year developed, liveblog content, live streaming, and podcasts via Multimedia. Some channels such as pemilunesia,tempo.co, janjikowowi,tempo.co, cekfakta,tempo.co, and data,tempo.co were also launched in 2019 ago.

Work Plan 2020

In 2020, Info Media Digital have prepared a number of plans. Info Media Digital plans to increase revenue not only from advertising, but also through digital circulation by boosting the number of digital customers. For this reason, the quality of content is enhanced by the support

of technologies such as artificial intelligence and the availability of big data to better understand the characteristics of the target market.

Info Media Digital targeting a revenue increase of 40 percent, with a focus on digital circulation that is expected up twice as much, and increase traffic in tempo.co, and Tempo Magazine and digital Tempo Newspapers by up to 20%. The improvement was also focused on digital marketing, digital audience, and data utilization in collaboration with Tempo Data Science. Technological support is expected to make the audience feels cozy through personalization, chatbot, and Progressive Web App.

In online and digital media business, in addition to tempo.co, Info Media Digital also has products such as Gooto.com, Cantika.com, Teras.id, and opinion channel Indonesiana. Subsidiaries of Rombak Pola Pikir has three portals for millennial generation (KokBisa.id, Telusuri.id, and Ziliun.com). Info Media Digital also venturing into the animation business through Tempo Animasi, creating a Chinese-language portal Nihao, and Foodizz.id. One subsidiary of the newly developed business unit is klinikfisioterapi.com and Orbitin for the development of micro and medium business.



BUSINESS UNIT AND PRODUCTS OF TEMPO

TEMPO DATA SCIENCE

Tempo Data Science is a name of Pusat Data dan Analisa Tempo (PDAT). The name change that will be carried out in 2020 follows the direction of Tempo Inti Media Tbk., As the holding company, which is

establish a new determination through hashtags All-Out Digital Transformation. Through this rebranding, Tempo Data will focus more on the use of technology in data processing.

Performance of 2019

Pusat Data dan Analisa Tempo has conducted regular research developments, online surveys, and data service providers (thematic, infographic, market) along with the analysis. Besides,

hard copies (and digital) has also been published in 2019. Content on the site www.kuliahWhere is also regularly updated.

Various database items produced by PDAT include Digital Library Services, Spending Data Services, Stock Photos Access, Campus Profile, e-Survey (statistical data analysis), and Digital Asset Management. A number of large clients such as Astra, Kalbe, Shopee, to government agencies such as the Ministry of Health have also worked with PDAT.

PDAT sales in 2019 slightly decrease from IDR6.95 billion to IDR6.89 billion. Meanwhile, operating profit dropped quite much from IDR1 billion to IDR0.6 billion. That is because throughout 2019, PDAT has pushed the production of digital books.

Since 2018, the National Library and regional libraries have been encouraged to only provide digital books.

Work Plan 2020

In 2020, Tempo Data Science will focus more on data processing, the utilization of artificial intelligence technology, providing big data, and producing data sets.

Tempo Data Science consists of three parts, namely the Research Center which provides various types of data and its processing for clients; Data Center that provides various data from Tempo's news archives since 1971; and Publishing which publishes various books, both digital and printed.

In accordance with the All-Out Digital Transformation plan, in 2020, Tempo Data Science has plans to conduct more online surveys (services, industry, etc.) and Product Reviews in digital versions. In addition, data archiving services such as photos, analysis, infographics, and e-books will be further enhanced.

By utilizing artificial intelligence technology and managing big data, Tempo Data Science is expected to be able to produce quality new products to be offered to consumers, such as Data Sets, Tempo Political Index, and Consumer Behavior Research.



TEMPO CHANNEL



Tempo Inti Media Tbk. in 2019 has deactivated Tempo Channel because its performance has not improved and the prospects are not very good. Tempo management then dismiss some of the Tempo Channel crew.

At the same time, Tempo's partners on Tempo TV decided to hand over their shares to Tempo. Some of the Tempo Channel crew were then asked to work on Tempo TV. Along with the hashtag of Total Digital Transformation, Tempo TV will focus on developing Digital TV with content in the form of data, information or multimedia that is broadcasted through the internet network.

Performance of 2019

Tempo Channel produces the interests of a number of clients, both from government and private agencies. In January 2019, Tempo Channel signed a cooperation contract with MYTV to fill the program on the television station with a supply of three programs each week, such as Her Journey, Six to Eleven Degrees, and Soul of Indonesia.

In addition, in collaboration with other Tempo business units, Mata Air, Tempo Channel produces a lot of Kelas Tanpa Batas, learning and training programs provided by Tempo. However, all of that was unable to boost Tempo Channel's performance. In 2019, Tempo Channel was only able to record revenues of IDR1.26 billion, down 81 percent compared to the previous year. Tempo Channel also recorded an operating loss of IDR1.58 billion. The previous year still had a profit of IDR554 million.

Work Plan 2020

In line with the step of the parent company to launch All-Out Digital Transformation, Tempo TV has prepared a number of work plans.

First, Tempo TV's broadcast network will be expanded through the Over the Top (OTT) streaming platform on various broadcast channels, such as Genflix, HOOQ, and other digital networks.

Later, besides watching broadcasts for 24 hours, viewers can take advantage of the *on demand* feature.

Second, as a Digital TV that relies on primary programs, Tempo TV will prepare a number of killer programs (featured programs), such as a talk show titled Cover Tempo, visualized Podcasts, and Tempo 60 Minutes. *Third*, according to Tempo TV Program Manager M. Nur Hidayat, Tempo TV also opened cooperation with various institutions related to documentary film production.

Fourth, working on the company profile of various companies or government institutions. *Fifth*, as part of PT Tempo Inti Media, Tempo TV also provides live streaming facilities for various activities held at the Tempo office, such as Ngobrol@Tempo, book launches, etc.

BUSINESS UNIT AND PRODUCTS OF TEMPO

PT TEMPO INTI MEDIA IMPRESARIO

PT Tempo Inti Media Impresario (Impresario) which was founded in 2012 focuses on business meetings, incentives, conventions, and exhibitions (MICE). Beyond that, there are brand activation activities, showbiz, and corporate social responsibility (CSR) activities of government agencies, SOEs, and



private companies. Impresario as an event organizer (EO) also focuses on the tourism sector which spreads in 34 provinces, 415 districts and 93 cities.

Impresario competitors in the MICE industry include Dyandra, Kompas Gramedia group event organizer (EO); Pacto Convex; and Royalindo (EO conference specialists who are subscribed to Ministry of Foreign Affairs and Ministry of Finance) and Maxima (big EO of MICE players).

Performance of 2019

Throughout 2019, Impresario managed various successful events, such as the Semangat Astra Terpadu Untuk (SATU) Indonesia Awards 2019, JNE Gathering Karyawan Agen Jakarta 2019 in March, and the PALYJA Managers Commitment to Action 2020 in Jakarta, in December.

In 2019, political conditions will cause many industry players or brands to wait and see until the political event is break-up. This has an impact on the reduction in projects undertaken by Impresario. In 2019, Impresario recorded sales of IDR8.79 billion, down almost 50 percent from 2018. However, with tight efficiency, operating profit fell only 38 percent to IDR505 million.

Work Plan 2020

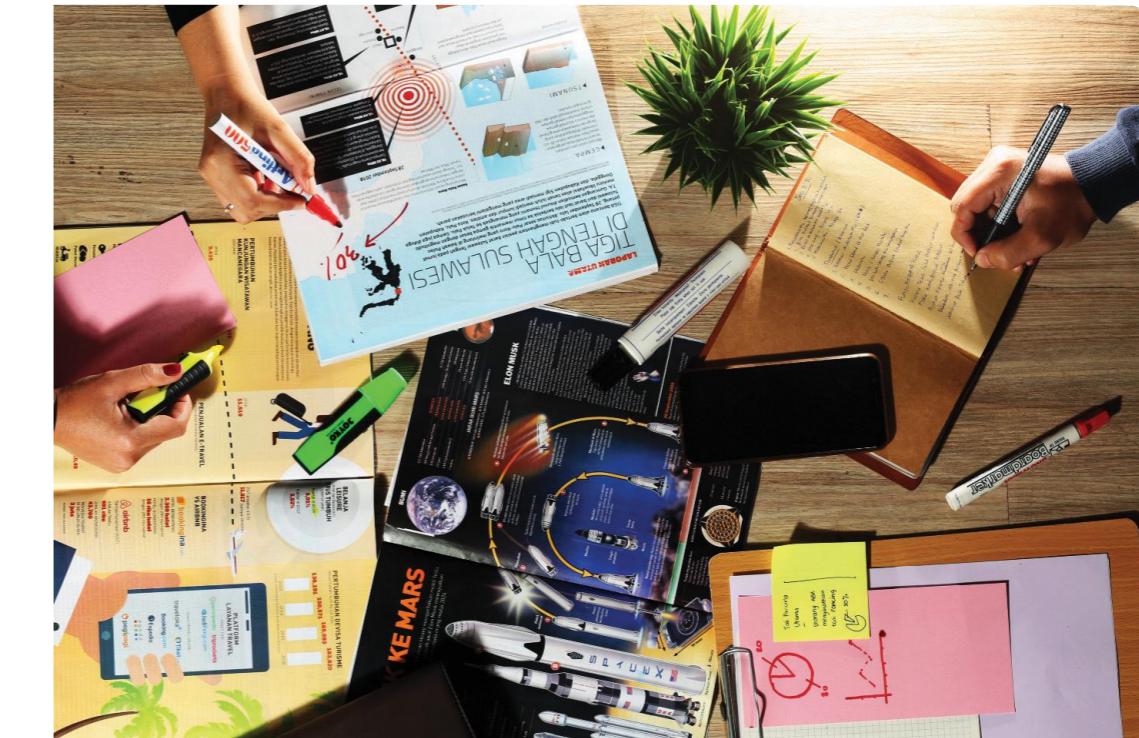
The main focus of Impresario in 2020 is sport tourism events. Some of the events that will be carried out, the 2020 Olympics in Tokyo-Japan in August, the Pekan Olahraga Nasional (PON) Papua 2020, (SATU) Indonesia Awards 2020, and Micro Industry Training in cooperation with the government. Impresario also plans to target electronic sports lovers or eSports. Director of Impresario, Ade Liesnasari, said that Impresario will establish collaboration and synergy with various parties, including e-commerce in accordance with the company's target to prioritize business or digital platforms.

MATAIR RUMAH KREATIF

As a creative house, Matair provides integrated marketing communication solutions in a variety of printed, multimedia, digital and social media platforms. Matair's strength as a subsidiary of Tempo lies in reliable and experienced production resources managing media. These advantages are not only a strength,

Work Plan 2020

There are four focuses of Matair's work throughout 2020, such as the expansion of business networks through a pattern of sales matrix, selective target market selection, optimizing the concept and quality of products especially those based on digital and audio video, and increasing positive



but also a strong resources to survive and thrive in the midst of fierce market competition, especially in managing the internal media business.

Performance of 2019

During 2019, Matair worked on 103 projects for clients from various industries. In line with the trend of shifting from conventional media to the digitalization era, the demand for books and magazines (print) has begun to shift to making digital versions of products, such as e-Newsletters, e-Magazines, and e-Book. In addition, working on making websites, social media and digital commerce. Matair's performance in 2019 was far better than the previous year. In 2019, Matair achieved a total sales of IDR8.96 billion, up 51 percent compared to the previous year. Operating profit also increased 37 percent to IDR611 million.

operating profits. The Matair clients come from the banking industry, ministries, local governments, SOEs, private sector (banks, insurance, telecommunications providers), universities, and multinational corporations. The merging of the Tempo Channel team into Matair since 2019 has further strengthened performance and supported the production of more diverse and varied content following market developments. Like making commercial videos, web series, company profile videos, and animations will be made in Matair's kitchen. The head of the Matair SBU, Ade Liesnasari, felt optimistic that the total revenue target in 2020 of IDR10.5 billion would be achieved.

BUSINESS UNIT AND PRODUCTS OF TEMPO

TEMPO INSTITUTE

Destablished since May 21, 2009, there are three advantages owned by Tempo Institute as a training institution. First, media experience (simulation, practice in the field, and internship at Tempo Newsroom). Second, intensive mentoring with Tempo's journalist team. Third, facilitation methods that make training run effective and fun.



Performance of 2019

Tempo Institute (PT Edutama Tempo Integra) throughout 2019, there have been 22 regular classes and 41 in-house training in the client's office. Tempo Institute's in-house training services reach out to government agencies, ministries, SOEs, corporations, academics to NGOs. In addition, there are 11 Kelas Tanpa Batas (KTB) in the form of e-learning platform that presents an increase in essential skills in the fields of writing and communication. Tempo Media Week 2019 is held so that young and inspiring scientists and researchers can provide inspiration and education to the public, especially young people. The Tempo Institute was also involved in the "Investigasi Bersama Tempo" program. Until December 2019, Tempo Institute contributed revenue of IDR 5.88 billion, up 46 percent compared to the previous year. Operating profit compared to 2018 increased very extraordinary, which is almost six times to IDR1.34 billion.

Work Plan 2020

Tempo Institute Director, Qaris Tajudin, said the agency continued to develop the *Kelas Tanpa Batas* by adding a minimum of two modules per month. Learning products through online classes are considered very prospective because Tempo Institute products can be more easily accessible to anyone, anywhere, and at any time. The number of regular (offline) classes has increased to 46 classes with a more varied training menu and adapted to the spirit of digital transformation, which demands more innovation and creativity. Tempo Institute also plans to conduct training for trainers (ToT), as well as serving in-house training requests according to client needs.

D-established since 1978, PT Temprint is a leading printing company committed to providing the best service to Tempo Media Group and other customers. Temprint is in the B category (large) and has a fourth (highest) rating in the classification version of the Indonesian Graphic Company Association (PPGI).

Temprint currently has one unit of Mitsubishi sheet printing machines, one unit of Komori sheet printing machines, and web printing units (global cool sets and global head sets). Temprint's excellency lies in its new sheet printing machine, strategic location in Jakarta, integrated information systems, and having a consumer group that gets a competitive offer (captive market group).

Performance of 2019

In 2019, PT Temprint became a partner of the General Election Commission (KPU) in printing 2019 General Election ballots for 5 provinces in Indonesia. The whole process is in line with the target. Director of PT Temprint, Arif Zulkifli said that Temprint management was proud to be able to participate with the government in organizing the democratic party which was mentioned as the most complicated in Indonesian history.

Throughout 2019, Temprint also handled printing of Curriculum 2013 textbooks, as well as supermarket and minimarket promotional materials. Group internal revenue in 2019 reached IDR19.95 billion, while income from outside the group reached IDR73.22 billion. In total, Temprint's revenue for the group and non-group, including the printing of ballot papers in 2019, reached IDR127.13 billion, up more than 25 percent. The revenue from the printing of ballot papers in 2019 was IDR29.64 billion. Operating profit rose 13 percent to IDR8.21 billion.

Work Plan 2020

In 2020, Temprint will focus on printing 2013 Curriculum books from the government and the private sector which are the biggest market opportunities, and printing promotional materials. Temprint is also exploring opportunities to cooperate with Smart Card printing.

In addition, Temprint began working on the printing of Integrated Islamic Schools for all levels of education. Through a consortium with Balai Pustaka Publisher, Temprint prints and sells books directly through a market place designated by the Government. The projection of book sales in 2020 is estimated to reach IDR51.6 billion.

TEMPRINT

Established since 1978, PT Temprint is a leading printing company committed to providing the best service to Tempo Media Group and other customers. Temprint is in the B category (large) and has a fourth (highest) rating in the classification version of the Indonesian Graphic Company Association (PPGI).

Temprint currently has one unit of Mitsubishi sheet printing machines, one unit of Komori sheet printing machines, and web printing units (global cool sets and global head sets). Temprint's excellency lies in its new sheet printing machine, strategic location in Jakarta, integrated information systems, and having a consumer group that gets a competitive offer (captive market group).

Performance of 2019

In 2019, PT Temprint became a partner of the General Election Commission (KPU) in printing 2019 General Election ballots for 5 provinces in Indonesia. The whole process is in line with the target. Director of PT Temprint, Arif Zulkifli said that Temprint management was proud to be able to participate with the government in organizing the democratic party which was mentioned as the most complicated in Indonesian history.

Throughout 2019, Temprint also handled printing of Curriculum 2013 textbooks, as well as supermarket and minimarket promotional materials.



UNIT BISNIS DAN PRODUK-PRODUK TEMPO

TEMPRINT INTI NIAGA

MDue to high demand for paper in Indonesia, PT Temprint establishing a subsidiary Temprint Inti Niaga (TIN) in 2013. This subsidiary is engaged in general trading, with a focus on procurement of paper, especially to meet the needs of newsprint.

In addition to being responsible for procuring paper for PT Temprint's printing needs, TIN is expanding its marketing network to other printing companies outside of Temprint. Compared to other parties who also market light weight coated (LWC) paper products, TIN offers competitive prices and good quality.

Performance of 2019
The economic slowdown in 2019 has a significant effect on the printing and publishing industry. In addition to the sluggish demand for paper for print media, printing textbooks is also relatively decrease because it awaits the policy of the new minister of education.

This has an impact on the reduced sales of imported paper. Throughout 2019, TIN was still able to record revenue of sales by IDR31.26 billion, with operating income of IDR2.47 billion. Operating profit margins in 2019 and 2018 are still the same, which is in the range of four percent.

Work Plan 2020

Temprint Inti Niaga still has a chance to win competition in the sale of several types of imported paper because of its competitive advantage. Besides having two excellent products: newsprint and LWC 57 GSM paper, Temprint also has service flexibility and management capability to meet the procurement of imported paper. TIN provides quality paper sources at competitive prices from several regions and countries, i.e. Europe, Japan, Korea, China and Malaysia. Temprint also began to expand its market to Sumatra.

In 2020, TIN is targeting an increase in sales of IDR39.6 billion, up 32.4 percent compared to the previous year. The operating profit target is approximately IDR2 billion or up 86.9 percent. Director of Temprint Inti Niaga, Sebastian Kinaatmaja, is optimistic that the target can be achieved by considering the advantages possessed, prioritizing customer experience, and optimizing the website as a source of information about company products.



TEMPRINT GRAHA 8

S

After completing the construction of the Palmerah Tempo Building, Tempo began to utilize and develop company property through Graha 8. In addition to the Tempo Building, Graha 8 also manages Wisma Tempo Sirnagalih.

The goal is to utilize the space and rentable area, create additional revenue streams for the company, and take advantage of additional capital from the right issue to optimize revenue from Wisma Tempo.

For additional information, 20 new buildings outside the CBD area and T.B. Simatupang will be built during 2018-2020, that estimated the amount of office space supply until 2020 will be 3.7 million square meters. Compared to office buildings around Slipi and Palmerah, Tempo Building's rental prices are very competitive. The advantages of Graha 8 include attractive design, extensive networking, Tempo branding, multimedia devices and Wi-Fi networks, as well as cost efficiency.

Performance of 2019

Until December 2019, the occupancy rate of the Tempo Building has reached 100 percent. The addition of rental space on the 6th floor increases room capacity to 22 percent, compared to 2018 which only 19 percent of the total building area. In 2019, tenants of the Tempo Building include Kibar Kreasi Indonesia, Asiatec Corp, Singpark, the Paramadina University Postgraduate Program, and Permata NAD. Tempo also leased assets in front of the Tempo Building to the Yumakan cafe and ATM area.

Work Plan 2020

There are several strategic plans that will be implemented in 2020. To increase rental revenue, the sub-area outdoor will be utilized for the function room, exhibition area, and so on. In 2020, Graha 8 will focus on maintaining a 100 percent occupancy rate by implementing a direct selling strategy, but by maintaining sales through property agents.

Wisma Tempo Sirnagalih, located in the Megamendung area, Bogor, West Java, has a number of advantages. Strategic location near the Ciawi toll road, large area, and delicious menu. Wisma Tempo outdoor area is used for training events or team building targeting students and employees. The development is carried out by finding partners in investment and management, intensifying marketing through e-commerce platform, and adding supporting facilities such as outdoor toilets.

KOMISARIS PT TEMPO INTI MEDIA TBK



GOENAWAN SUSATYO MOHAMAD PRESIDENT COMMISSIONER

Goenawan Mohamad was appointed as the President Commissioner of the Company at the GMS on September 29, 2000. He was born in Batang, 29 July 1941, a founder as well as the first Chief Editor of Tempo Magazine. He studied at the Faculty of Psychology, University of Indonesia, studied Political Science at the College d'Europe Bruges, and became a Nieman Fellow at

Harvard University.

At the age of 77 years, he remains critical of responding to the voyage of era through his writings in "Catatan Pinggir" in Tempo Magazine. Goenawan define, Tempo's assets from the very beginning was credibility. "Although to maintain the attitude requires a lot of sacrifice," he said.



BAMBANG HARYMURTI KOMISARIS

The Bachelor of Electrical Engineering in the Bandung Institute of Technology started his reporter career in Bandung before becoming a Tempo journalist in Jakarta. The man who was born in Jakarta on December 10, 1956, joined the Alfred Friendly Free Press Fellows' internship program in Time Magazine and continued her education at the John F. Kennedy School of Government at Harvard University. Upon returning from the United States, Bambang became the Head of the Tempo Bureau in Bandung,

Head of the Jakarta Bureau and the US Bureau before Tempo was banned in 1994.

A year after Tempo Magazine was reborn in 1998, Bambang replaced Goenawan Mohamad as Editor in Chief. He also concurrently Chief Editor of Koran Tempo when it was published in 2001. This former President Director of PT Tempo Inti Media Tbk was appointed as the company's commissioner at the GMS on May 16, 2017.



IR LEONARDI KUSEN, M.B.A. INDEPENDENT COMMISSIONER

Appointed as an Independent Commissioner of the Company at the GMS on April 27, 2009, Leo holds two bachelor's degrees: the Faculty of Civil Engineering, Gadjah Mada University and English IKIP Sanata Dharma in 1976. This graduate of the master of business administration (MBA) at Syracuse University was once the Managing Director of PT Jaya Krisan Cahaya Department Stores, Managing Director of PT Jaya Konstruksi MP. Former President

Director of PT Grafiti Pers in 1996, is now the Director of PT Elka Prakarsa Utama, an Internet service provider company. Leo's experience as President Director of the Company and The President Commissioner of PT Temprint circa 1998-2007 made him very familiar with the ins and outs of the Company. According to Leo, Tempo is very concerned about maintaining independence in the midst of media conglomeration.



IR YOHANNES HENKY WIJAYA, M.M. COMMISSIONER

Appointed as a Commissioner at an Extraordinary General Meeting of Shareholders on December 20, 2011, Henky had long career span at Jaya Group. He now serves as Commissioner of PT Jaya Teknik Indonesia and Director of PT Jaya Real Property. According to the 1981 graduate of the Faculty of Civil Engineering Bandung Institute of Technology and Master of Management at the PPM School of Management in 1997, Tempo is among the few media in Indonesia that is

able to maintain the objectivity of reporting.

According to the man who was born in Bekasi 58 years ago, the media that is able to prioritize objectivity will ultimately get public trust. "Tempo has consistently shown this attitude until now, which makes me delighted to join in Tempo," said Henky.



AGUS SETIA DI LUKITA INDEPENDENT COMMISSIONER

Appointed as Independent Commissioner through the 2018 GMS on 18 June 2019, the man born in Bandung on 17 August 1967 studied at the Faculty of Economics, Open University and at the Faculty of Food Engineering, Bogor Agricultural University, in 1986 and graduated with a Master of Business Administration at

Georgia State University pada 1995. He served as Deputy Director of PT Jaya Trade Indonesia in 2000-2004 and currently serves as Director of PT Jaya Trade Indonesia.

SURAT PERNYATAAN ANGGOTA DEWAN KOMISARIS DAN DIREKSI TENTANG TANGGUNG JAWAB

ATAS LAPORAN TAHUNAN 2019

PT.TEMPO INTI MEDIA Tbk

STATEMENT OF MEMBERS OF BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

REGARDING RESPONSIBILITY FOR THE 2019 ANNUAL REPORT

PT TEMPO INTI MEDIA Tbk

Kami yang bertanda tangan di bawah ini menyatakan
bahwa semua informasi dalam Laporan Tahunan
PT.Tempo Inti Media, Tbk. Tahun 2019 telah dimuat
secara lengkap dan bertanggung jawab penuh atas
kebenaran isi laporan tahunan perusahaan. Demikian
pernyataan ini dibuat dengan sebenarnya.

Jakarta, 9 Juni 2020

DEWAN KOMISARIS
BOARD OF COMMISSIONERS



Ir. LEONARDI KUSEN M.B.A

Komisaris Independen
Independent Commissioner



BAMBANG HARYMURTI

Komisaris
Commissioner

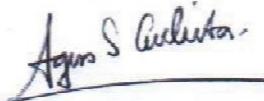


GOENAWAN S MOHAMAD
Komisaris Utama
President Commissioner



Ir. YOHANNES HENKY WIJAYA M.M.

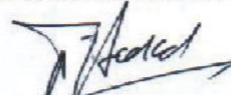
Komisaris
Commissioner



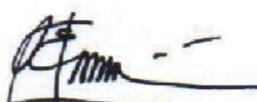
AGUS SETIADI LUKITA

Komisaris Independen
Independent Commissioner

DIREKSI
BOARD OF DIRECTOR



TORIQ HADAD
Direktur Utama
President Director



HERRY HERNAWAN

Direktur
Director



SEBASTIAN KINAATMAJA

Direktur
Director



MEIKY SOFYANSYAH
Direktur
Director



ARIF ZULKIFLI
Direktur
Director



**DIREKSI
PT TEMPO INTI
MEDIA TBK**



TORIQ HADAD

PRESIDENT

Born in Surabaya, April 22 1960, was chairman of East Java and Jakarta Bureau until Tempo was banned in 1994. Bachelor of Agriculture, Institute of Agriculture Bogor, and graduated PPM Masters in Management became the Editor in Chief of Koran Tempo in 2005 then the Editor in Chief of Tempo Magazine. The Main Reporter brevet holder of the Press Council was appointed as Director of the Company through the GMS June 20, 2006. Early 2015 became Director of Marketing & Business Development, then at the GMS on May 16, 2017, he was appointed as the Company's President Director replacing Bambang Harvmurti.

MEIKY SOFYANSYAH

DIRECTOR

This graduate of the Faculty of Communication, Institute of Social and Political Sciences, Jakarta, joined Tempo in 2001 as Head of the Tempo Newspaper Compartment. In 2006-2010, the man who was born in Surabaya, May 27, 1963, became the Head of the Company's Business Development. In 2015-2017 Meiky was appointed as Deputy Marketing Director before being appointed as Director of the Company at the GMS on May 16, 2017.



**DIREKSI
PT TEMPO INTI
MEDIA TBK****ARIF ZULKIFLI****DIRECTOR**

Born in Bandar Lampung, February 8, 1970, he was joined Tempo Magazine when it was republished in 1998. In October 2013, Arif was appointed as Editor in Chief of Tempo Magazine. This graduate of the Faculty of Social and Political sciences, University of Indonesia was appointed as Director of the Company at the GMS on May 16, 2017. Currently, the father of three children is also a member of the Press Council who leads the Commission on Public Complaints and Enforcement of the Ethics of the Press.

**HERRY HERNAWAN
DIRECTOR**

When Tempo was rebirth, Herry Hernawan became Deputy Finance Director at PT Tempo Inti Media Tbk in 2003. Based on the GMS decision on June 20, 2006, the man born in Bandung, December 22, 1958 was appointed as Finance Director and Marketing Director. Since the beginning of 2015-November 2017, this PPM Master of Management graduate has been the Director of Production and holds the position of President Director of PT Tempprint. After resigning as Director, Herry was reappointed as Director at the GMS 31 May 2018.





SEBASTIAN KINAATMAJA DIRECTOR

Born in Jakarta, September 12, 1972, Sebastian Kinaatmaja has worked at Deloitte Touche Tohmatsu International as a senior Auditor. He then joined Tempo Media Group in 2004 as Head of Accounting, and deputy Director of the Company in 2017.

The graduate of the Masters in Financial Management Prasetya Mulya in 2002 was appointed Director of the Company at the GMS on June 18, 2019.



**WAKIL
DIREKTUR**



BUDI SETYARSO
DEPUTY DIRECTOR

Born in Kendal, November 12, 1971, joined Tempo since 2001. The Alumn of Management Strategic at Prasetya Mulya Business School, Jakarta was appointed as one of the Deputy Directors on February 1, 2018. Currently Budi also serves as Editor in Chief of Tempo Newspaper.



BURHAN SHOLIKIN
DEPUTY DIRECTOR

This alumn of the Faculty of Agriculture of IPB and a graduate of the Master of Strategic Management Prasetya Mulya, has been joining Tempo for two decades. Born in Magetan, July 4, 1970, he has served as one of the Deputy Directors since February 1, 2018. The man who has nickname Burhan also served as Executive Director of PT Info Media Digital (tempo.co). Previously, Burhan became Editor in Chief tempo.co.



**A.A. GDE BAGUS WAHYU
DHYATMIKA**

DEPUTY DIRECTOR

A graduate of the Communication Studies Program, FISIP Airlangga University, began his career at Tempo as a East Java correspondent for the Tempo News Room in 2001. He completed his Masters in Journalism at the University of Westminster, London. Komang, as he is usually called, also received a Nieman Fellowship at Harvard University, Massachusetts, United States. Born in Denpasar on August 27, 1978, he was once the Chief Editor of the tempo.co, before being appointed Editor in Chief of Tempo Magazine and Tempo English Magazine. He also served as the Company's Deputy Director as of January 1, 2019.



Y. TOMI ARYANTO
DEPUTY DIRECTOR

The man who was born in Yogyakarta, December 7, 1977, joined Tempo since January 2001. In 2016, the graduate of Master of Management in Binus Business School was appointed as Head of Tempo Media Group's Business Development Division. Appointed as Deputy Director of the Company as of 1 February 2018.



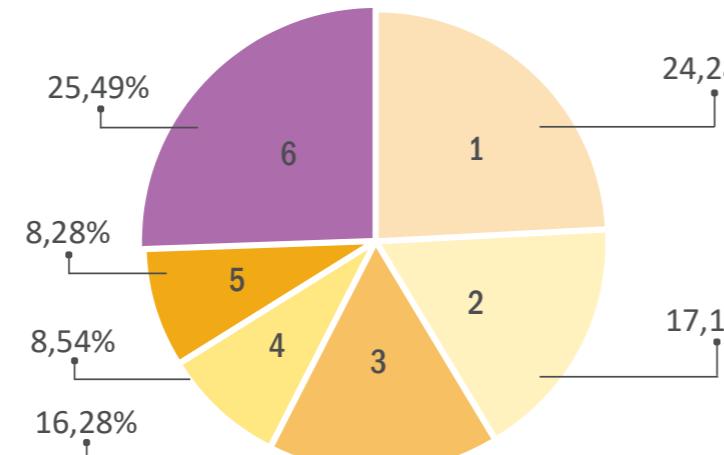
ADE LIESNASARI
DEPUTY DIRECTOR

Ade Liesnasari joined Tempo on March 16, 2002. For ten years, the Perbanas Accounting graduate worked in the Advertising Division with her last position as Head of the Advertising Division. The only woman in the Boards of Director of Tempo Inti Media Group was later appointed to be the director of a subsidiary engaged in organizing events, PT Tempo Inti Media Impresario. Since January 2019, Ade has been appointed Deputy Director of the Creative Department. In addition to Impresario, Ade now also handles PT Matair which is engaged in providing integrated communication services and PT Edutama Tempo Integra (Tempo Institute) which is engaged in training.

ENTITY AND SHARE STRUCTURE

STRUCTURE OF SHARE OWNERSHIP PT TEMPO INTI MEDIA TBK

No.	Shareholders	Number of Share
1	PT. Grafiti Pers	256.960.003
2	Yayasan Tempo June 21 1994	181.322.500
3	PT. Jaya Raya Utama	172.329.205
4	Yayasan Pembangunan Jaya Raya	90.429.394
5	Yayasan Karyawan Tempo	87.627.267
6	Society	269.664.881



PT BURSA EFEK INDONESIA
 Securities Trading Data in B E I
 Emiten : Tempo Intimeda Tbk.
 Fiscal Year: JANUARY-DECEMBER 2019
 Recording Date : 08-01-2001

Printed : 12/30/2019

No.	MONTH:	R A T E (RG)SHARE CIRCULATION IN REGULAR MARKET						NUMBER SHARES REGISTER	MARKET CAPITALIZATION	TRADING VOLUME AT MARKET NEGOTIATION (UNIT)	
		(Rp.)	(Rp.)	(Rp.)	(Unit)	(Rp.)	(X)				
1	JANUARY	195	166	193	123,900	21,646,600	84	67.046	1,058,333,250	204,258,317,250	0
2	FEBRUARY	228	180	181	837,200	174,599,400	1,008	62.878	1,058,333,250	191,558,318,250	0
3	MARCH	208	153	172	52,600	9,251,300	116	59.751	1,058,333,250	182,033,319,000	0
4	APRIL	210	153	175	230,500	43,333,600	156	60.793	1,058,333,250	185,208,318,750	1,141,300
5	MAY	202	152	180	127,800	23,207,000	127	62.53	1,058,333,250	190,499,985,000	0
6	JUNE	190	156	180	68,300	11,706,100	86	62.53	1,058,333,250	190,499,985,000	0
7	JULY	198	150	160	397,800	70,233,300	396	55.582	1,058,333,250	169,333,320,000	0
8	AUGUST	198	147	175	70,300	11,857,000	116	60.793	1,058,333,250	185,208,318,750	0
9	SEPTEMBER	190	147	160	215,200	35,030,900	242	55.582	1,058,333,250	169,333,320,000	0
10	OCTOBER	190	146	155	323,200	50,418,500	207	53.845	1,058,333,250	164,041,653,750	0
11	NOVEMBER	171	148	166	32,400	5,053,900	44	57.667	1,058,333,250	175,683,319,500	0
12	DECEMBER	171	121	166	42,500	6,883,500	41	57.667	1,058,333,250	175,683,319,500	0
Final Rate		228	121	166							
Total											2,521,700 463,221,100 2,623

REGULATIONAL AND OPERATIONAL DIVISION OF TRADING

HUMAN RESOURCES DEVELOPMENT 2019

SHuman resources are the most important thing for all of the Company's activities. Tempo pays attention to employee development to produce resources that have good managerial competence and business leadership. To actualize this, management has given assignments to study Masters or Masters in Management (MM). In 2019, there were four employees sent to various postgraduate educational institutions, namely PPM, Paramadina, and Binus International School. Of the four people, two completed their education in 2019. Up to 2019, a total of 29 people have completed their master's degree.

The company not only pays attention to advance education or Masters degree but also provides opportunities and scholarships to outstanding employees to complete their Bachelor degrees. The company collaborates with the Open University for Education at the bachelor level.

Up to 2019, there are 15 employees get the scholarship to get a degree.

In 2019, the Training & Development Unit will consistently carry out training programs as needed. During 2019, Tempo held 98 training activities consisting of 41 technical training and 39 non-technical training, nine digital training, four managerial training and four leadership training, and one-off team building for the Financial Management Division. The total training hours during 2019 were 4,129 and the number of participants attending all the training was 990 people.

EMPLOYEES STRUCTURE DECEMBER 2019

Designation	Amount	Percentage
Director	7	1%
Deputy, Chief Ed.	9	2%
Manager	114	20%
Supervisor	44	8%
Staff	269	46%
Operative Personnel/ Officer	136	23%
Total	579	100%

Age	Amount	Percentage
< 25	20	3%
26-35	199	34%
36-45	209	36%
46-55	146	25%
> 55	5	1%
Total	579	100%

Work Period	Amount	Percentage
< 1 year	1	0%
1 year - 3 year	94	16%
3 year - 5 year	55	9%
5 year - 10 year	105	18%
> 10 year	324	56%
Total	579	100%

Education	Amount	Percentage
Master Degree	33	6%
Bachelor Degree	328	57%
Diploma 3	76	13%
Primary – Jr High - High - D1/D2	142	25%
Total	579	100%

AWARDS

Several of Tempo products won a number of awards in 2019. Tempo Magazine won a Gold Winner award for the April 23-29 edition of 2018. This award was given at the Indonesia Print Media Award held by the Press Union Company (SPS). At the same event, Tempo English Magazine won the Gold Winner for the April 23-29 2018 edition cover.

Koran Tempo was awarded the Silver Winner for the cover headline of the October 17, 2018 edition. Koran Tempo also achieved the Mass Media Award Dedicated to the commemoration of the 2019 Language and Literature Month. In previous years, Koran Tempo always received awards as the best printed media using Indonesian language.

Company Name:
PT Tempo Inti Media Tbk.

Line of Business
Publishing, Advertising, and Printing

Capital Structure
Authorized capital : IDR240.000.000.000
Issued and
Paid-up capital : IDR105.833.325.000



CONTACT

Head Office Address of PT Tempo Inti Media Tbk.
 Gedung Tempo
 Jalan Palmerah Barat Number 8, Jakarta 12210
 Phone 021-5360409, Faks. 021-5360412

Domain Tempo
<https://tempo.id>
<https://koran.tempo.co>
<Https://store.tempo.co>
<www.tempo.co> (news site Tempo)
<www.tempochannel.com> (the site contains a tourism coverage video)
<www.tiniaga.com>

Subsidiary

No.	Subsidiaries	Address
1	PT Tempo Inti Media Harian	Gedung Tempo, Jalan Palmerah Barat Number 8, South Jakarta
2	PT Temprint	
3	PT Tempo Inti Media Impresario	
4	PT Matair Rumah Kreatif	
5	PT Temprint Inti Niaga	
6	PT Info Media Digital	
7	PT Pusat Data Dan Analisa Tempo	
8	PT Edutama Tempo Integra	
9	PT Tempo Kreasi Bersama	
10	PT Tempo Kreasi Animasi	Prominence Office Tower, Lantai 28, Unit E, jalan Jalur Sutera Barat No.15, Tangerang.

Stock Exchange Authority Address
 Financial Service Authority
 Gedung Soemitro Djojohadikusumo
 Jalan Lapangan Banteng Timur Number 2-4, Pasar Baru, Sawah Besar, Central Jakarta, Jakarta Capital City 10710

PT Bursa Efek Indonesia
 Gedung Bursa Efek Indonesia Tower 1
 Jalan Jenderal Sudirman Kav. 52-53 Jakarta 12190

Capital Market Supporting
 PT Kustodian Sentral Efek Indonesia (KSEI)
 Gedung Bursa Efek Indonesia Tower 1
 Jalan Jenderal Sudirman Kav. 52-53 Jakarta 12190

Security Administration Bureau
 PT Sinartama Gunita
 Sinarmas Land Plaza Menara 1 Lt. 9, Jalan M.H. Thamrin Number 51, Central Jakarta 1035

Notary Office
 Fathiah Helmi, S.H.
 Graha Irama, Lt. 6 C
 Jalan H.R. Rasuna Said Kav. 1-2, Kuningan-Setiabudi, Jakarta

Public Accountant Office
 Kanaka Puradiredja Suhartono
 (Member of NEXIA INTERNATIONAL)
 Registered Public Accountant
 18th Office Park Tower A, 20th floor
 Jalan TB Simatupang Number 18, Pasar Minggu South Jakarta 12520

2018 is the second year for CPA Kanaka Puradiredja, Suhartono conducted an audit of the Company's Financial Statements

Below is the history of a public accounting firm that has provided annual financial statement services to PT Tempo Inti Media Tbk., for the past 5 years:

Fiscal Year	Public Accountant Office	Partner's name who signed the report
2013	KAP Hendrawinata Eddy Siddharta & Tanzil	Tan Siddharta
2014	KAP Hendrawinata Eddy Siddharta & Tanzil	Tan Siddharta
2015	KAP Herman Dody Tanumihardja & Rekan	Ahmad Nadhif T, M.Ak., CA, CPA
2016	KAP Hendrawinata Eddy Siddharta & Tanzil	Florus Daeli, MM., CPA
2017, 2018, 2019	KAP Kanaka Puradiredja, Suhartono	Barugamuri Dachi, M.Ak., CA, CPA.

Audit Results

The results of the 2019 fiscal year audit of the Company's Consolidated Financial Statements state that the Company's financial statements have been fairly presented without exception in all material respects, the consolidated financial position of PT. Tempo Inti Media Tbk and its subsidiaries as of December 31, 2019 and the financial performance and consolidated cash flows for the year ended on that date, in accordance with Indonesian Financial Accounting Standards.



ANALYSIS AND DISCUSSION OF MANAGEMENT

	2015	2016	2017	2018	2019	Deviation
AD REVENUE 2013-2019						
Tempo Magazine	74,5	52,3	46,9	40,9	50,5	9,6 23,5%
Tempo Newspaper	46,0	38,0	39,5	28,2	26,9	(1,3) -4,7%
Teco	12,2	16,6	17,6	34,8	34,5	(0,3) -1,0%
Amount	132,7	106,9	104,0	104,0	111,9	7,9 7,6%
						Rp %
PERFORMANCE PER PRODUCT						
Tempo Magazine	131.088	99.188	87.994	78.965	85.120	6.155 7,8%
Tempo Newspaper	61.482	48.225	46.919	35.349	32.368	(2.981) -8,4%
Teco	12.194	16.602	18.795	36.811	38.027	1.215 3,3%
Printed	28.679	33.053	65.354	79.512	107.183	27.671 34,8%
Event Organizer	7.750	11.581	23.030	17.470	8.786	(8.684) -49,7%
Paper	9.327	12.846	26.041	23.900	16.577	(7.323) -30,6%
Creative House	1.927	7.711	12.034	12.882	15.852	2.969 23,0%
Tempo Channel	-	2.465	7.262	6.655	1.260	(5.395) -81,1%
Total	252.447	231.671	287.429	291.545	305.172	13.627 4,7%

	2018	2019	Deviation
BALANCE SHEET			Rp %
1 Current Asset	197,65	185,22	(12,42) -6,3%
2 Non-Current Asset	223,79	228,35	4,56 2,0%
3 Total Aset	421,44	413,57	(7,87) -1,9%
4 Current Liabilities	81,07	82,47	1,40 1,7%
5 Non-Current Liabilities	81,86	69,71	(12,15) -14,8%
6 Total Liabilitas	162,93	152,17	(10,75) -6,6%
7 Equity	258,51	261,40	2,89 1,1%
8 Business Revenue	291,55	305,17	13,62 4,7%
9 Gross Profit	109,21	109,55	0,34 0,3%
10 Business (Loss) Profit	7,88	11,73	3,86 48,9%
11 Current (Loss) Year Profit	2,99	1,24	(1,75) -58,5%
12 Total Comprehensive (Loss) Profit	4,54	2,89	(1,66) -36,4%

	2018	2019	Deviation
CASH FLOW			Rp %
CASH FLOWS FROM OPERATING ACTIVITIES			
- Receipt from Customers	253,21	311,43	58,22 23%
- Over Goods Inwards	1,60	3,07	1,47 92%
- Cash Payments to Suppliers & Employees	(275,32)	(281,64)	(6,32) 2%
- Interest Payment	(8,03)	(9,33)	(1,30) 16%
- Payments of Income Taxes	(23,95)	(6,20)	17,75 -74%
- Other Expenses Income	0,00	(0,14)	(0,15) -3426%
Net Cash Flows (Used In) Operating Activities	(52,48)	17,19	69,67 -133%
CASH FLOWS FROM INVESTING ACTIVITIES			
- Proceeds from Sale of Fixed Assets	0,64	0,15	(0,49) -77%
- Fixed Asset Acquisition	(14,36)	(3,00)	11,36 -79%
Net Cash Flows (Used In) Investing Activities	(13,72)	(2,86)	10,87 -79%
CASH FLOWS FROM FINANCING ACTIVITIES			
- Proceeds (payment) of Short Term Debt	(0,66)	5,49	6,15 -932%
- Payment of Long Term Debt	(27,15)	(3,52)	23,63 -87%
- Proceeds From Related Parties	(4,36)	(17,87)	(13,51) 310%
- Additional Paid-In Capital	98,09	-	(98,09) N/A
Net Cash Provided From Financing Activities	65,92	(15,89)	(81,81) -124%
Increase (Decrease) In Cash and Cash Equivalents	(0,28)	(1,56)	(1,27) -448%
Cash & Cash Equivalents In The Beginning of The Year	11,94	11,65	(0,28) -2%
Cash & Cash Equivalents In The End of The Year	11,65	10,09	(1,56) -13%

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CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

The application of good corporate governance principles can contribute to improving company performance.

GOVERNANCE REPORTS

The Company is committed to implementing the principles of good corporate governance in business activities, by implementing corporate governance consistently and with integrity by management and employees. This is an effort to encourage the establishment of a strong and independent company.

CORPORATE GOVERNANCE STRUCTURE

Based on the provisions of Law Number 40 of 2007 concerning Limited Liability Companies, the Company has a corporate organ consisting of:

- General Meeting of Shareholders
- Board of Commissioner

Company organs have their respective duties and authorities, and have independence in carrying out their duties and functions.

GENERAL MEETING SHAREHOLDERS (GMS)

General Meeting Shareholders (GMS) is the highest authority as a Company Organ and has

authority that is not owned by the Board Commissioners and Directors with restrictions specified in the legislation or the Company's Articles of Association.

This authority makes

decisions on the following matters:

- Approval of the annual report & endorsement of the Board of Commissioners' report & the Company's financial statements;
- Use of the Company's net profit;
- Appointment & dismissal of Board of Commissioners & Directors, determination of the remuneration: Board of Commissioners & Directors;
- Merger, consolidation or separation of the Company;
- Amendment to the Company's Articles of Association; &
- The Company's plan to conduct transactions that exceed a certain value and transactions that contain conflicts of interest.

The GMS consists of the Annual GMS ("AGMS") and Extraordinary GMS ("EGMS"). The AGMS must be held every year no later than 6 (six) months after the closing of the Company's fiscal year, while the EGMS can be held at any time according to the needs of the Company.

In 2019, the Company held one EGMS on June 18, 2019.

EGMS

Held in the 5th floor Hall of Gedung Tempo on Jalan Palmerah Barat No. 8, South Jakarta 12210, with an attendance rate of 79.04 percent. The full minutes were then published in the daily newspaper Koran Tempo on June 20, 2019 and the Corporate website (corporatetempo.co). The EGMS decided and agreed on the following matters:

CONCLUSION

FIRST AGENDA

Approved the annual report of the Company for the fiscal year ending December 31, 2018, including the annual report of the Board of Directors and the Board of Commissioners' supervisory report, and endorsed the Company's financial report for fiscal year ending on December 31, 2018 which was audited by the Public Accountant Office "Kanaka Puradiredja , Suhartono ", as

listed in the Report Number 00114/30357/AU.1/05/1150/1/III/2019 dated March 22, 2019, with the opinion "Fair in all material matters",

thereby freeing members of the Board of Directors & The Board of Commissioners of the Company from its responsibilities and all dependents (acquit et de charge) for the management and supervision actions they have carried out during the 2018 financial year, as long as their actions are listed in the Company's financial statements for the fiscal year ending on December 31, 2018.

SECOND AGENDA

Approving Determination of Company's net profit

fiscal year 2018 not to distribute dividends. Profit is proposed for:

- a. IDR100,000,000 (one hundred million Rupiah) is set aside for Reserves as referred to in Article 70 of the Limited Liability Company Law.
- b. The remaining IDR4,442,603,000 (four billion four

hundred forty-two million six hundred three thousand rupiah) is included as retained earnings for the Company's operating capital.

THIRD AGENDA

Approved to authorize the Board of Commissioners to appoint a Public Accountant registered at the Financial Services Authority to audit the Company's Financial Statements for Fiscal Year 2019 (two thousand and nineteen). The Public Accountant with the following criteria:

1. Must be registered at the Financial Services Authority;
2. Must be registered as a partner in the office of the Company's creditors;
3. Has no affiliation with the Company;
4. Not auditing the Company for five (5) consecutive years.

FOURTH AGENDA

1. Approve to give power and authority to the Board of Commissioners Meeting for the amount of honorarium to each member of the Board of Commissioners starting from January 2019 until the Annual General Meeting of Shareholders for the fiscal year 2019, with the following conditions: Maximum number of regular honorariums from members of the Board of Commissioners as a whole is IDR2,000,000,000 (two billion Rupiah).
2. Approved the delegation of authority to the Board of Commissioners to determine income for each member of the Board of Directors for the fiscal year of 2019.

FIFTH AGENDA

The embodiment of the use of funds resulting from the Limited Public Offering I through Rights Issue (HMETD), has received an effective statement from the Financial Services Authority, on December 28, 2018, with letter number S-475/D.04/2017, as follows:

1. Amount of Funds : IDR99,999,975,000
2. Amount of Fund

Public Bid : IDR1,907,702,041

Implementation through

- | | |
|----------------------------------|--|
| 3. Funds that Have Been manifest | : IDR98,000,000,000 |
| 4. Allocation of Fund | : - Operating Capital IDR81.092.272.959 |
| | - Business Development IDR10.000.000.000 |
| | - Investment IDR7.000.000.000 |
| 5. Remaining | : None |

SIXTH AGENDA

1. Approved the resignation of Gabriel Sugrahetty Dyan K as Director of the Company, as

of the closing of this Meeting, and the Company gives appreciation and regards for his loyalty to the Company;

2. Approve to accept the resignation of Edmund E Sutisna as an Independent Commissioner of the Company, as of the Meeting close, and the Company gives credits to him throughout his loyalty;
3. Approved the appointment of Sebastian Kinaatmaja as Director of the Company as of the closing of this meeting, for the remaining tenure of Gabriel Sugrahetty Dyan K, which he replaced, that is, until the closing of the 2019 Annual General Shareholders Meeting to be held in 2020;
4. Approved the appointment of Agus Setiadi Lukita as the Independent Commissioner of the Company as of the closing of this meeting, for the remaining term of office of Edmund E Sutisna which he replaced until the closing of the 2019 Annual General Shareholders Meeting to be held in 2020.

So as of the closing of this Meeting until the closing of the Annual General Meeting of Shareholders for Fiscal Year 2019 to be held in 2020, the composition of the Company's Board of Directors is as follows:

Directors

- | |
|------------------------------------|
| - President Director : Toriq Hadad |
| - Director : Meiky Sofiansyah |
| - Director : Arif Zulkifli |
| - Director : Sebastian Kinaatmaja |
| - Director : Herry Hernawan |

Boards of Commissioner

President Commissioner : Goenawan S Mohamad

Independent Commissioner: Ir Leonardi Kusen, MBA
Independent Commissioner : Agus Setiadi Lukita
Commissioner : Ir. Yohannes Henky Wijaya, MM
Commissioner : Bambang Harymurti

SEVENTH AGENDA

Approving the Amendment to the Company's Articles of Association, adjustments to Article 3 concerning the Purpose and Objectives and the Company's Business Activities to be adjusted to the Standard Classification of Indonesian Business Fields in 2017 (KBLI 2017), and not to change the aims and objectives

as well as the main business activities of the Company as referred to in Bapepam and LK regulations NUMBER: KEP-413 / BL / 2009 CONCERNING MATERIAL TRANSACTIONS AND AMENDMENTS OF MAIN BUSINESS ACTIVITIES (hereinafter referred to as "Rule IX.E.2"), thus not subject to Rule IX.E.2.

BOARD OF COMMISSIONER

As one of the company's organs that becomes an extension of the shareholders, the main duties and obligations of the board of commissioners is to oversee the company's operations and provide input to the directors.

The task of supervision in principle is carried out in four aspects, such as:

1. Company's Vision and Mission
 2. Financial (corporate financial management)
 3. Work Plan (implementation of the work plan mandated by the Shareholders)
 4. Asset Management (governance of the Company's assets)
- Supervision by the Board of Commissioners is carried out by referring to good corporate governance and the guidelines given by the Shareholders. The oversight mechanism is carried out through a review of the Directors' monthly reports and informal meetings in a consultation forum with the Directors. The selection of candidates for strategic positions in the Company and its subsidiaries such as Directors and Deputy Directors has been carried out in the context of regeneration.

Composition of Board of Commissioners of PT Tempo Inti Media, Tbk are as follows:

Name Jabatan	Designation	Decree of Appointment	Tenure	Affiliations with Major Shareholders
Goenawan S. Mohamad	President Commissioner	AGMS fiscal year 2014	AGMS fiscal year 2019	Shareholder of PTGrafit i Pers
Leonardi Kusen	Komisaris Independen	AGMS fiscal year 2014	AGMS fiscal year 2019	-
Agus Lukita	Komisaris Independen	AGMS fiscal year 2018	AGMS fiscal year 2019	-
Yohannes Henky Wijaya	Komisaris	AGMS fiscal year 2014	AGMS fiscal year 2019	Direktur Utama PTGrafit i Pers
Bambang Harymurti	Komisaris	AGMS fiscal year 2016	AGMS fiscal year 2019	-

2. Approve the rearrangement of all provisions in the Company's Articles of Association.

3. Approve giving authority and/

or power of attorney with substitution rights to The Company's Directors to make adjustments/changes to the Company's Articles of Association to the applicable rules and regulations and/or additions if this is also required, including but not limited to compiling and restating the entire Articles of Association in a Notarial Deed and submitting it to the competent authority to obtain approval and / or receipt of notification of amendments to the Articles of Association, and to do everything deemed necessary and useful for these purposes.

Official meetings of the Board of Commissioners are held at least six times in one book year. In addition to conducting official meetings, the Board of Commissioners coordinates, communicates and supervision through informal meetings or consultation forums for members of the Board of Commissioners and Directors.

BOARD OF COMMISSIONERS TRAINING

In order to support the duties and responsibilities assumed by the Board of Commissioners, the Board of Commissioners members also attend seminars or trainings, both locally and abroad.

MEETING OF BOARD OF COMMISSIONERS

The Board of Commissioners holds meetings at least six times a year or at any time if deemed necessary by one or more members of the Board of Commissioners or at the request of the shareholders.

Internal Meeting of the Board of Commissioners

During 2019, the Board of Commissioners held seven internal meetings of the Board of Commissioners.

IMPLEMENTATION OF THE BOARD OF COMMISSIONERS' TASK

Event carried out by the Board of Commissioners in 2019:

1. Review and approve the Company's work plan submitted by the Directors.
2. Conduct periodic reviews and provide recommendations and advice to the Directors on the Company's performance.
3. Conduct periodic review and give advice to the sub-committees for the reports submitted by these committees.
4. Provide advice to the Directors on important issues that can affect the Company.

In addition, the Board of Commissioners has issued several important decisions:

DIRECTOR

The Board of Directors as one of the organs of the company has duties and responsibilities for the management of the Company for the benefit of the Company in accordance with the aims and objectives of the Company as stipulated in the articles of association.

The main duties and responsibilities of the directors are as follows:

1. Make a Work Plan
2. Implementing the Company's Work Plan

Komposisi Direksi PT Tempo Inti Media Tbk adalah sebagai berikut:

Nama	Jabatan	Dasar Pengangkatan	Masa Jabatan	Afiliasi dengan Pemegang Saham Utama
Toriq Hadad	Direktur Utama	RUPST tahun buku 2016	RUPST Tahun buku 2019	-
Herry Hernawan	Direktur	RUPST tahun buku 2017	RUPST Tahun buku 2019	-
Meiky Sofyan Syah	Direktur	RUPST tahun buku 2016	RUPST Tahun buku 2019	-
Arif Zulkifli	Direktur	RUPST tahun buku 2016	RUPST Tahun buku 2019	-
Sebastian Kinaatmaja	Direktur	RUPST tahun buku 2018	RUPST tahun buku 2019	

3. Conduct Budgeting and Evaluation

4. Prepare an Annual Report
5. Representing the Company's Interests

To make work more effective and fair responsibilities, the Company's Directors are divided into several departments:

PRESIDENT DIRECTOR

Has the main task of coordinating and monitoring the work of departments or business lines to fit the Company's Work Plan.

MEDIA DIRECTOR

Has the following duties and obligations:
Ensuring full support for personnel needs, competency enhancement, information systems and applications, as well as recording and financial management for

other departments running on the principle of excellent service.

CREATIVE & RESEARCH DIRECTOR

Has the following duties and obligations:
Ensuring the preparation of strategic plans for data center business units, organizing events, writing production houses, and journalistic education in line with corporate strategy.
Ensuring the alignment plan of the Multimedia Department is well implemented.

PRINTING AND TRADE DIRECTOR

Has the following duties and obligations:
Ensuring the preparation of a plan for printing, trading and property management strategies in line with corporate strategy.
Ensuring products and services in the Department take place effectively and efficiently and excellent quality

BUSINESS SERVICE DIRECTOR

Has the following duties and obligations:
Ensure full support for personnel needs, competency enhancement, information systems and applications, and recording and

financial management for other departments goes with the principle of excellent service.

DIRECTOR TRAININGS

In order to improve and develop the competencies of the members of the Board of Directors, in order to support the implementation of the Company's management tasks, which are its main responsibility, the Directors have participated in various seminars, workshops, conferences, and talk shows, both locally and abroad. The Directors also hold lecture or discussion activities as a means of sharing knowledge with the community.

APPLICATION OF GOVERNANCE

The Board of Directors of the Company in carrying out its duties and obligations refers to the basic guidelines determined by the shareholders in the General Meeting of Shareholders

Shareholders. In addition, referring to the regulations of good corporate governance (GCG). Implementation of the duties and responsibilities of the Directors, including units/departments, is carried out based on the principles of transparency (openness), accountability, credibility, as well as responsibility.

One manifestation of GCG principles is the establishment of the Company's Internal Audit Unit at the end of December 2009. The Audit Unit functions to assist management, particularly the President Director, to carry out an evaluation and revaluation process for meeting financial and non-financial work target.

In order to get prospective corporate leaders, the directors have compiled a Long-Term Education Program in form of Master-equivalent program. These prospective leaders are educated at PPM Management College, Prasetiya Mulya, Binus International School, and Paramadina University.

For fine coordination, the Directors conduct regular meetings at least once a week. Discussions and troubleshooting of problems that occur in the Company are carried out. This meeting also functions to coordinate and oversee the running of the Company's business units and as a monthly report to the Board of Commissioners. The meeting was attended by officials at the level of Deputy Directors.

Attendance at Directors' Meetings

During 2019, the Board of Directors' meetings are held twice a week with an average attendance rate of members of the Directors at 99%.

CONSOLIDATED BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS MEETING

In order to implement the GCG provisions, the Board of Commissioners and the Board of Directors also conduct a Joint Meeting of the Board of Commissioners and Directors at least three times in one financial year. It functions as a preparatory meeting for the Controlling General Meeting of Shareholders and the Company's Annual General Meeting. The Board of Directors and Board of Commissioners also hold consolidated meetings 6 times in 2019, with an average attendance rate of members of the Directors and Commissioners at the meeting of 90%.

PROCEDURE

Determination of remuneration for the Board of Commissioners and Directors is based on consideration of the scope and responsibilities of the work. The process begins with the preparation of the remuneration of the Board of Commissioners and Directors, which is then submitted to the GMS for approval.

However, after the Nomination and Remuneration Committee is formed, for the 2016 financial year, the Board of Commissioners will consider the recommendations in determining remuneration for the Board of Commissioners and Directors.

Remuneration of the Board of Commissioners and Directors

The amount of remuneration of fiscal year 2019 for the Board of Commissioners is IDR918 million, while the remuneration for the Board of Directors is IDR5.84 billion.

COMPANY ORGAN

AUDIT COMMITTEE

As a manifest of GCG, the Company has established an Audit Committee under the Commissioners. In addition to being an extension of the Commissioners, the Audit Committee helps oversee the GCG run by the Company.

The Audit Committee has three members. Two of them are Independent Commissioners and one member from the external. The committee is coordinated by an Independent Commissioner, while the secretariat facilitator and executive are held by the Corporate Secretary.

The Audit Committee has performed its duties to assist the Board of Commissioners in oversight the implementation of the policy lines established by the GMS, providing suggestions to the Board of Commissioners, and rechecking reports submitted by the Directors and other work units to the Board of Commissioners, both quarterly financial reports and non-financial business activity reports.

In carrying out its duties and functions, the Audit Committee with the knowledge and permission of the Board of Commissioners also requests second opinions from an external experts. This aims to increase self-sufficient and improve the quality of advice and consideration to the Company's Board of Commissioners.

One of the significant results of the Audit Committee's recommendations carried out by the Board of Commissioners is an improvement in the Company's financial performance.

The Audit Committee in its work process holds monthly coordination meetings and intensive communication with the Company's Board of Commissioners. During 2019, a coordination and consultation meeting with the Board of Commissioners was held with a 100 percent attendance.

Audit Committee Members for the 2013-2020 Period based on the Decree of the Board of Commissioners, Number: 005/SK/KOM/II/19:

Ir. Leonardi Kusen, M.B.A: Chairman (see profile of Boards of Commissioner)

Ir. Agus Lukita: Member (see profile Boards of Commissioner)

Bambang Halintar: Member

Born in Purwokerto 68 years ago, he was joined at Tempo since 1971. He constantly follows Tempo ever since. He said, Tempo was able to keep up with the times, including in meeting the needs of the youth market. This opinion is based on Tempo's youthful look.



According to him, Tempo was able to maintain public confidence by consistently speak up injustice in Indonesia. "This public trust is very valuable for the company in building good corporate governance," said Bambang, who has been a member of the Tempo Audit Committee since 2013.

One of the tasks of the Audit Committee is to provide opinions or suggestions to improve the company's financial performance, in addition to performing financial control and management risk over a company. One of the significant results of the audit committee's advice carried out by the board of commissioners is an improvement in the Company's financial performance at the end of this year.

During 2019, the Audit Committee has implemented various work programs, which include:

- Supervision of interim consolidated financial statements and annual consolidated financial statements.
- Supervision of work plans and results/findings from external auditors.
- Supervision of work plans and the results of Internal Audit reporting.
- Review of the Audit Committee Charter. Audit Committee Meeting in accordance with the provisions in the Audit Committee Charter, throughout 2019 is held once every quarter, which is attended by all members of the Audit Committee.

Disclosure of Audit Committee

Independence

All members of the Audit Committee are professionals in their fields and are chosen among others based on integrity, competence, experience, and knowledge in the financial sector. Audit Committee membership must fulfill the independence requirements stipulated by the FSA.

NOMINATION AND REMUNERATION COMMITTEE

Duties and Responsibilities

The Nomination and Remuneration Committee responsible to providing recommendations to the Board of Commissioners regarding the nomination&remuneration of members of the Company's Board of Commissioners&Directors&its subsidiaries. During 2019, the Nomination&Remuneration Committee provides advice&evaluation to the Board of Commissioners regarding the remuneration of the Directors&candidates of the Directors for the Company's subsidiaries.

Composition of the Nomination and Remuneration Committee

Chairman of Nomination and Remuneration Committee is an Independent Commissioner with members of the commissioner&the Head of the Human Resources and General Division. Based on the Board of Commissioners' Decree No.009/SK/Kom/TIM/XII/15, the Nomination and Remuneration Committee Members for the 2015-2020 Period are:

Ir Leonardi Kusen, M.B.A.: Chairman (see profile of Boards of Commissioners)

Ir Y. Henky Wijaya: Member (see profile of Boards of Commissioner)

Muhamad Taufiqurohman: Member

Meeting of the Nomination and Remuneration Committee

Since established in 2016, the Remuneration and

Nomination Committee held three meetings with an average percentage of attendance of members at 100 percent.

TEMPO OMBUDSMAN INSTITUTION

Ombudsman Tempo has carried out its duties well for eight years since its establishment. The main task of this independent institution is to become a bridge between readers or news sources who object to the journalistic products of the Tempo Media Group (Tempo magazine, Tempo Koran and Tempo Co.). In addition, the Ombudsman reviewing all Tempo Media Group products to ensure that published journalistic products are carried out in accordance with journalistic standards. During this time, Tempo has been very open to accepting criticism and input, and bring out seriously responds.

During 2019, the Ombudsman was not slack in carrying out its duties. This institution has responded to a number of input, criticism, and protest from the readers, especially those delivered through the reader's letter or directly to the Tempo team. The Ombudsman examines the coverage in question, clarifies it, and submits the results to the relevant media leaders.

The Ombudsman also recommends steps that should be taken by the leadership of the media, including recommending sanctions to those responsible, if it is proven that the writing has serious problems, of course by giving the right of explanation to the concerned first.

Ombudsman Institution consists of:
 Chairman : Sudarsono
 Member : Purwani Diah Prabandari
 : Priatna
 : Kartika Esa
 : Yudianto Sri Wicaksono
 : Jajang Jamaludin

Board of Trustees of

Ombudsman : Bambang Harymurti
Supervisory Boards : Toriq Hadad

ETHICS COMMITTEE

With the Tempo Journalist Code of Ethics and in accordance with the mandated contractual bargaining agreement, in 2013 the Ethics Committee was formed. The committee is tasked with examining reports of alleged violations of the code of ethics by *Tempo* journalist.

The Ethics Committee Assembly meets when there is a report from the Ombudsman or other parties regarding alleged violations of the code of ethics. The Ethics Committee has a maximum of five people, consisting of employees from various divisions working in the Company. Members of the Assembly are ad interim (temporary). This was done to maintain independence and avoid conflicts of interest between the Ethics Committee and the reported party.

CORPORATE SECRETARY

As of June 27, 2019, the Company's Corporate Secretary, switched from Fairawati to Muhammad Taufiqurohman. This alumnus of the Department of Communication Science, Faculty of Social and Political Sciences, Gadjah Mada University, was previously the Director of PT Tempo Data and Analysis Center (PDAT). His debut as a Tempo Magazine reporter in 1999, and recently, the graduate of the Master of Management PPM School of Management, Jakarta, is the Executive Editor of Koran Tempo.

Within the Company, the Corporate Secretary performs task determined by the exchange authority, such as:

- Ensuring that company compliance is open to all applicable laws and regulations related to the Company's business activities.
- Become a *liaison officer* between the exchange authority and the Company.
- Regulate the implementation of the General Meeting of Shareholders and ensure that matters concerning company shares are handled properly for regular internal needs or external parties, such as the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX).
- Provide advice and opinions to management regarding capital market rules and regulations and others.
- Ensuring the creation of good communication and relations between the company and shareholders, the government, and the community in order to achieve corporate goals.
- Providing information that is needed by the corporation related to company performance and guaranteeing *good corporate governance* implementation.
- Knowing the updates of Directors by directly attending the Directors' meetings and preparing minutes of the directors' meetings.
- Act for and on behalf of the company as an official representation in dealing with external parties.



The Corporate Secretary also supports the Company in implementing the Company's vision, mission and strategy; build and maintain cooperation with institutions and the press community or publics; and building and maintaining the Company's image branding.

INTERNAL AUDIT

Administratively, the Internal Audit task has been carried out by the Company, such as cross-functions coordination meeting so that the inter-unit check and balance function can perform.

Internal Audit has a function:

1. Set governance of *internal audit charter*.
2. Performing *financial and non-financial audit*.

The purpose of conducting an audit is to provide an independent assessment of management regarding the adequacy of the company's internal control system in managing risk in accordance with management's expectations.

All audit results will be input for management and the Audit Committee to evaluate the Company's performance.

Internal Audit is currently carried out by Lanang Kharisma Perdana, a graduate of the Faculty of Economics, UPN Veteran, Jakarta, majoring in accounting, who has worked in public accounting firms Hertanto, Siddik, and Partners and PT Mega Finance with the designation of staff auditor. Then joined Tempo since 2013.

EXTERNAL AUDIT

The Company's consolidated financial statements which ended on 31 December 2019 were audited by KAP Kanaka Puradireja, Suhartono

GOOD CORPORATE GOVERNANCE

GCG in the Company is carried out by the Corporate Secretary by prioritizing the company's organizational approach and continuous communication between the management of work units / sections, including the Company's external environment. GCG functions that are currently being implemented and will continue to be developed include:

1. Openness and availability of up-to-date information is not only for the interests of investors/exchanges, but also for the company's internal affairs. From the lowest ranks to *top-level management*.
2. Implementation of the GMS and preparation of the Company's Annual Report in accordance with the provisions of the FSA and the stock exchange authority.
3. Continuous checking of each of the Company's documents in terms of accountability and law.
4. The GCG implemented in the working mechanism of the Board of Commissioners and Directors, is carried out through a process of coordination, consultation and control through various meetings of the Board of Commissioners and Directors. In addition, the principle *transparency, accountability, responsibility, independency, and fairness* (TARIF) is applied.

TACR is:

TRANSPARENCY

To maintain objectivity in conducting business, the Company

must provide material and relevant information in a way that is easily accessible and understood by stakeholders.

All tasks and responsibilities are carried out openly with the principle of meritocracy. Every person or work unit is given equal rights and obligations, including in determining rewards for achievements made collectively and openly.

ACCOUNTABILITY

To account for the Company's performance transparently and fairly.

This principle is carried out by applying multi-tiered and supervision between units and departments. Thus, the use of the Company's facilities financially has clear liability.

RESPONSIBILITY

Comply with laws and regulations and carry out responsibilities to the community and the environment so that business sustainability can be maintained in the long term and be acknowledged as *good corporate citizen*.

Responsibility achieved by applying vivid work descriptions and a well-developed work plan, offset by appropriate rewards and actions. All of this is expected to lead to responsibility for the tasks of each work unit and department.

INDEPENDENCY

The application of sustainable GCG principles through independent and professional operational activities without conflict of interest and without pressure or intervention from any party that is not

in accordance with applicable regulations.

FAIRNESS

Always pay attention to the interests of shareholders and other stakeholders and provide guarantees of fair treatment among the various interests in the company.

BUSINESS RISK

Publishing and the press are two business fields whose values of idealism are sometimes at odds with business principles. Even so, the business is very promising because humans and civilizations cannot be separated from the high-end data and information. Especially with the narrowing geographical range between countries due to the advancement of communication technology.

Intense competition in the publishing and press business is also unavoidable because of the increasing public demand for up-to-date data and information.

This intense competition increases risks in businesses in the publishing and press fields. In addition, there are other factors that influence business risk:

1. Competition with visual and electronic media (*online news*).
2. Economic Conditions.
3. Risk of fluctuations in the value of foreign currencies.
4. Government regulations and policies.
5. Behavior of authority/business player related to reporting.

Another important factor for the company, which is engaged in the media or the press, is the existence of lawsuits or demands from readers or parties outside the shareholders. This is natural because the main products of the press are data and information, which are sometimes understood from the point of different views by readers or news sources. This difference can cause problems brought to court.

In dealing with business risks, especially legal risks due to different points of view between editors and readers or news sources over some coverage, the Company prioritizes the settlement processes in accordance with the Journalistic Code of Ethics and the Press Law, as follows:

1. Provide facility for submission of right of reply and correction.
2. Prioritize the mediation process through the Press Council.
3. Providing Journalistic Code of Ethics training for the Company's journalists.
4. Presenting news generated from professional work.

LEGAL ISSUES

During 2019, the Company and its subsidiaries faced two (2) legal cases, i.e.:

1. PT TEMPRINT – PT TRIYANA TIRTA

Civil Case : Civil Affairs – District Court of South Jakarta
Case Number : 662/Pdt.G/2018/PN JKT.SEL
Plaintiff : PT TEMPRINT

2. MINISTRY OF AGRICULTURE REPUBLIC INDONESIA – PT TEMPO INTI MEDIA,Tbk cq MAJALAH TEMPO

Civil Case : Civil Affairs
Case Number : 901/Pdt.6/2019/PN.JKT.Sel

Defendant Lawsuit

: PT TRIYANA TIRTA
1. Pay for Material Remedies IDR512,400,000 (five hundred twelve million four hundred thousand rupiah)

2. Pay for Non-Material Remedies IDR30,000,000,000 (thirty billion rupiah)

Case Point

: Decision of Appeals The Jakarta High Court rejected the Defendant's appeal. Based on the decision, the Defendant submitted an appeal to the Supreme Court.

2. MINISTRY OF AGRICULTURE REPUBLIC INDONESIA – PT TEMPO INTI MEDIA,Tbk cq MAJALAH TEMPO

Civil Case : Civil Affairs

Case Number : 901/Pdt.6/2019/PN.JKT.Sel

Plaintiff : MINISTRY OF AGRICULTURE REPUBLIC OF INDONESIA

Defendant : PT TEMPO INTI MEDIA Tbk Cq MAJALAH TEMPO ARIF ZULKIFI – EDITOR IN CHIEF TEMPO MAGAZINE BAGJA HIDAYAT – INVESTIGATION PIC TEMPO MAGAZINE

Lawsuit : 1. Material Loss IDR22,042,000 (Twenty two million forty two thousand rupiah)

2. Non-material Loss IDR 100,000,000,000 (one hundred billion rupiah)

Case Point : This lawsuit is due to the Minister of Agriculture in 2014-2019, Mr. Andi Amran Sulaiman objected to the publication of Tempo Magazine 9-15 September 2019 edition entitled Sugar Self-Sufficiency Investigation Way of Arman and Isham. Prior to being sued this case had been resolved in the Press Council and Tempo Magazine contained the right of reply from the Minister of Agriculture Mr. Andi Amran Sulaiman.

CODE OF ETHICS

Tempo, as one of the major media companies in Indonesia, applies the Journalist Code of Ethics to each of its journalists. As a profession that delivers news to the public, a journalist needs a professional moral and ethical foundation as a guideline to uphold integrity, independence and professionalism.

Tempo's Journalist Code of Ethics, based on Directors Decree Number006/SK/Managing Director-BHM/TIM/V/13, is a commitment by Tempo to provide the best journalistic work in increasingly intense competition in the media industry.

The Tempo Journalists Code of Ethics is part of Good Corporate Governance, which is socialized continuously from reporters to editor in chief.

CORPORATE CULTURE

The application of the Corporate Culture begins with evaluating the Company's vision and mission and exploring the values that become the company's competitive advantage during the Tempo journey. The Company's values are trusted, independent and professional.

Trusted : Uphold integrity in every word and action.

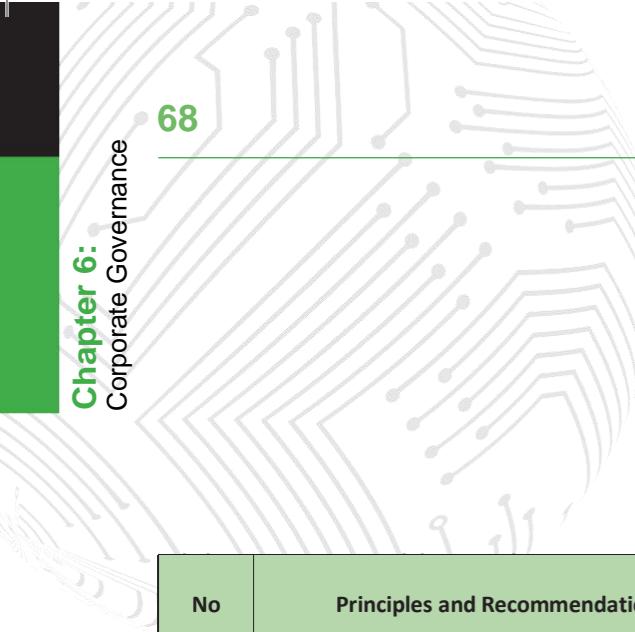
Independent: Free to express themselves by respecting diversity.

Professional : Always work with the highest competency standards.

After the Culture Team made a blueprint for corporate culture in 2012, in 2014, the corporate culture program entered the socialization stage so that employees understood this change more quickly, the concept of corporate culture was incorporated into the re-formulation of employee competencies.

In 2013, core competencies could be formulated based on the established organizational values. Core competencies will be the basis for implementing organizational behavior outreach activities. Organizational behavior guidelines are a reference for all employees in thinking, acting and speaking. Consistency accompanied by high commitment in the application of organizational behavior will produce a competitive advantage for the company.

Tempo's core competencies are innovation, integrity, cooperation, achievement orientation, and stakeholder focus. The core competency dictionary has been compiled to provide obvious definitions, competency levels, and behavioral demands.



No	Principles and Recommendation	Implementation		
		Full	Partial	Not yet
Increase the Value of Organizing a General Meeting of Shareholders (GMS)				
1	Voting technical procedures.	V		
	Presence of Directors & Board of Commissioners.	V		
	Minutes of GMS on the Web.	V		
Improve the Quality of Public Company Communication with Shareholders or Investors				
2	Communication Policy with Investors and Shareholders.		V	
	Disclose the Communication policy to Investors and Shareholders on the Web.		V	
Strengthening the Membership and Composition of the Board of Commissioners.				
3	Determination of the number of members of the Board of Commissioners considers the condition of the Public Company.	V		
	The determination of the composition of the members of the Board of Commissioners takes into account the diversity of expertise, knowledge and experience required.	V		
Improving the Quality of Performing Duties and Responsibilities of the Board of Commissioners				
4	Board of Commissioners' policy to self-assess the performance of members of the Board of Commissioners.			V
	Board of Commissioners' policy to self-assess the performance of members of the Board of Commissioners through an Annual Report.		V	
	The Board of Commissioners has a policy related to the resignation of its members.	V		

	Strengthening the Membership and Composition of Directors.			
5	Determination of the number of members of the Board of Directors considers the condition of the Public Company and its effectiveness in decision making.	V		
	Members of the Board of Directors who are in charge of accounting or finance have expertise and / or knowledge in accounting.	V		
Improving the Quality of Performing Duties and Responsibilities of Directors.				
6	The Board of Directors has a self-assessment policy to assess the performance of the Directors.	V		
	The self-assessment policy to assess the performance of the Directors is disclosed through an annual report.	V		
Improve Corporate Governance Aspects through Stakeholder Participation.				
7	Public Company has a policy of preventing insider trading.			V
	Public Company has a policy regarding the selection and improvement of the ability of suppliers or vendors.	V		
	Public Company has a policy about fulfilling the rights of creditors.	V		
	Public Company has a whistleblowing system policy.		V	
	Public Company has a policy of providing long-term incentives to Directors and employees.	V		
	Improving the Implementation of Information Disclosure.			
8	Public Company utilizes the use of information technology more broadly in addition to Website as a medium of information disclosure.	V		
	The Public Company Annual Report reveals that the final beneficial owner in the ownership of the Public Company shares is at least 5 percent (five percent).			V

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CORPORATE SOCIAL RESPONSIBILITY

In carrying out the vision and mission of the Company to implement good corporate governance, The company is also committed to implementing Corporate Social Responsibility (CSR). Corporate Social Responsibility is a concept of the Company's organization as a sense of corporate responsibility towards employees, shareholders, the community and the environment in all aspects of the company's operations.

In performing corporate social responsibility (CSR), the Company focuses more on the fields of Health, Education, and Environmental Hygiene. In the health sector, there are events

"Healthy Gu2 Work Out" with residents of Kelurahan Grogol Utara, where the Company has located. This event is in collaboration with the Puskesmas Grogol Utara, by lending space for the implementation of work-out and blood pressure checks by Puskesmas medical personnel for free, before work-out is conducted.

In the field of Education, the Company carries out CSR by providing scholarships to trainees organized by the Tempo Institute. The Tempo Institute training is still related to the Company's core business, such as field of journalism.

Annually on Eid al-Fitr, the Company provides Eid gifts to local residents. And during Eid al-Adha, the Company slaughtered sacrificial animals consisting of 3 (three) cows and 3 (three) goats, which were given to the community around the Company's office and the Company's villa, Wisma Tempo Sirnagalih, Puncak, Bogor Regency.

TEMPO KOMUNITAS

Tempo Komunitas formed to get closer to readers and business partners. Established in 2007, the training organizer facilitates and provides solutions to human resources in order to develop their skills and potency. Entering a decade, under the management of the Company's circulation and distribution division, several training activities, seminars, gatherings and discussions successfully obtained positive appreciation from the public.

Performance of 2018

Throughout 2018, Tempo Komunitas has held approximately 120 public training and 20 in-house training. The themes that are presented vary from leadership to marketing and branding in the current era of social media.

The trainings which presented professional speakers were held as skills development and to improve the professionalism of human resources in Indonesia. The activity was attended by thousands of participants, both from internal and external of the Company.

Work Plan 2019

In 2019, Tempo Komunitas has prepared training, both on a regular basis with themes which always keep up with the era as well as in collaboration with agencies conducting in-house training. Some of the training prepared includes Infographics Design With Powerpoint, Interactive Dashboard with Excel, Sekretaris Idaman, Smart Leadership, SOP Preparation Methods & Techniques, Building Marketing Capability in The Digital Trend and many more training designed by Tempo Komunitas.

Tempo Komunitas will always try to arrange training programs as well as possible so as to provide maximum benefits for companies/organizations to improve the quality of professional workers in Indonesia.





**PT TEMPO INTI MEDIA TBK
DAN ENTITAS ANAK / AND ITS SUBSIDIARIES**

LAPORAN KEUANGAN KONSOLIDASIAN
PADA DAN UNTUK TAHUN YANG BERAKHIR TANGGAL
31 DESEMBER 2019
BESERTA LAPORAN AUDITOR INDEPENDEN

*CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2019
WITH INDEPENDENT AUDITORS' REPORT*

PT. TEMPO INTI MEDIA Tbk

Alamat:
 Gedung TEMPO
 Jl. Palmerah Barat No. 8 Jakarta 12210
 Telp. 021-5360409
 Fax. Redaksi 021-5362025
 Fax. Iklan 021-7206995
 Fax. Sirkulasi 021-5349569
 E-mail. CS@tempo.co.id, http://www.tempo.co

**SURAT PERNYATAAN DIREKSI
 TENTANG TANGGUNG JAWAB ATAS
 LAPORAN KEUANGAN KONSOLIDASIAN
 PADA TANGGAL 31 DESEMBER 2019 DAN 2018 DAN
 UNTUK TAHUN-TAHUN YANG BERAKHIR
 PADA TANGGAL TERSEBUT**

**DIRECTOR'S STATEMENT LETTER
 RELATING TO THE RESPONSIBILITY
 ON THE CONSOLIDATED FINANCIAL STATEMENTS
 AS OF DECEMBER 31, 2019 AND 2018 AND
 FOR THE YEARSTHAN ENDED**

Kami yang bertanda tangan dibawah ini:

1. Nama Alamat kantor	Toriq Hadad Gedung TEMPO, Jl Palmerah Barat No. 8 Jakarta 12210	Name Offices address
Alamat domisili	Jl. Permai Raya X Blok AX-31/6 RT/RW 006/012 Kel. Pamulang Barat, Kec. Pamulang	Domicile address
Telepon Jabatan	021 – 5360409 Direktur Utama/President Director	Telephone Position
2. Nama Alamat kantor	Sebastian Kinaatmaja Gedung TEMPO, Jl Palmerah Barat No. 8 Jakarta 12210	Name Offices address
Alamat domisili	Jl. Surya Asih I No. M-5 Kel. Kedoya Utara, Kec. Kebon Jeruk	Domicile address
Telepon Jabatan	021 – 5360409 Direktur Keuangan/Finance Director	Telephone Position

Menyatakan bahwa

1. Bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian Perusahaan dan Entitas Anak untuk tahun yang berakhir pada tanggal Desember 2019 dan 2018.
2. Laporan keuangan konsolidasian Perusahaan dan Entitas Anak tersebut telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia.
3. a. Semua informasi dalam laporan keuangan konsolidasian Perusahaan dan Entitas Anak tersebut telah dimuat secara lengkap dan benar, dan
 - b. Laporan keuangan konsolidasian Perusahaan dan Entitas Anak tersebut tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;
4. Bertanggung jawab atas sistem pengendalian intern dalam Perusahaan dan Entitas Anak.

Demikian pernyataan ini dibuat dengan sebenarnya.

We the undersigned:

Declared that

1. *Responsibility for the preparation and presentation of the Company's and its Subsidiaries consolidated financial statements for the year ended December 31, 2019 and 2018.*
2. *The Company's and its Subsidiaries consolidated financial statements have been prepared and presented in accordance with the Indonesian Financial Accounting Standards.*
3. a. *All information has been fully and correctly disclosed in the Company's and its Subsidiaries consolidated financial statements, and*
 - b. *The Company's and its Subsidiaries consolidated financial statements do not contain any incorrect material information or fact nor omit any material information or fact;*
4. *Responsible for the Company's and its Subsidiaries internal control system.*

This statement letter is made truthfully.

Jakarta, 9 April 2020/April 9, 2020
 PT Tempo Inti Media Tbk



Toriq Hadad
Direktur Utama/President Director

Sebastian Kinaatmaja
Direktur Keuangan/Finance Director

LAPORAN AUDITOR INDEPENDEN

Ref: 00102/3.0409/AU.1/05/1150-3/1/IV/2020

Para Pemegang Saham, Komisaris dan Direksi
PT Tempo Inti Media Tbk

Kami telah mengaudit laporan keuangan konsolidasian PT Tempo Inti Media Tbk ("Perusahaan") dan entitas anak terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2019, serta laporan laba-rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

Tanggung jawab manajemen atas laporan keuangan konsolidasian

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

Tanggung jawab auditor

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

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

KANAKA PURADIREDJA, SUHARTONO
Branch Jakarta Pusat

Branch licence No. 561/KM.1/2019
Wisma Bumiputera, 12th Floor
Jl. Jend. Sudirman Kav 75, Setiabudi
Jakarta Pusat 12910
P. 62-21-5224 581 F. 62-21-5224 582
E. nexiasudirman@kanaka.co.id
www.kanaka.co.id

INDEPENDENT AUDITORS' REPORT

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

Opini

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Tempo Inti Media Tbk dan entitas anaknya tanggal 31 Desember 2019, serta kinerja keuangan dan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

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

Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Tempo Inti Media Tbk and its subsidiaries as of December 31, 2019, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

KANAKA PURADIREDJA, SUHARTONO


Barugamuri Dachi, M. Ak., CA., CPA.
Nomor Izin Akuntan Publik No. AP. 1150
Licence of Public Accountant No. AP. 1150

Jakarta, 9 April 2020 / April 9, 2020



PT TEMPO INTI MEDIA TBK
DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2019
(Disajikan dalam ribuan Rupiah, kecuali dinyatakan lain)

PT TEMPO INTI MEDIA TBK
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2019
(Expressed in thousands of Rupiah, unless otherwise specified)

PT TEMPO INTI MEDIA TBK
DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN KONSOLIDASIAN
(blanjutan)
31 DESEMBER 2019
(Disajikan dalam ribuan Rupiah, kecuali dinyatakan lain)

PT TEMPO INTI MEDIA TBK
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(continued)
DECEMBER 31, 2019
(Expressed in thousands of Rupiah, unless otherwise specified)

	Catatan/ Notes	2019	2018			Catatan/ Notes	2019	2018	
ASET									
ASET LANCAR									
Kas dan setara kas									
Kas dan setara kas	4, 31	10,089,774	11,649,082			CURRENT ASSETS			
Piutang usaha						<i>Cash and cash equivalents</i>			
- Pihak berelasi	28b, 30a, 31	1,922,499	1,806,064			<i>Trade receivables</i>			
- Pihak ketiga - setelah dikurangi cadangan kerugian penurunan nilai pada 31 Desember 2019 dan 2018 masing-masing sebesar Rp3.790.375	5, 30a, 31	104,150,073	112,061,685			- <i>Related parties</i>			
Persediaan - setelah dikurangi cadangan persediaan usang dan penurunan nilai pada 31 Desember 2019 dan 2018 masing-masing sebesar Rp94.118	6	28,921,462	25,068,719			- <i>Third parties – net of Allowance for impairment loss as of December 31, 2019 and 2018 amounting to Rp3,790,375</i>			
Pajak dibayar dimuka	17a	5,453,797	4,368,262			<i>Inventories – net of allowance for obsolescence and impairment loss as of December 31, 2019 and 2018 amounting to Rp94,118, respectively</i>			
Aset lancar lainnya	7, 31	34,686,999	42,694,697			<i>Prepaid taxes</i>			
		185,224,604	197,648,509			<i>Others current assets</i>			
ASET TIDAK LANCAR									
Piutang lain-lain – pihak berelasi	28b, 30a, 31	23,968,232	9,393,069			NONCURRENT ASSETS			
Investasi pada entitas asosiasi	8	1,190,568	1,190,568			<i>Others receivables - related parties</i>			
Aset tetap - setelah dikurangi akumulasi penyusutan pada 31 Desember 2019 dan 2018 masing-masing sebesar Rp109.683.622 dan Rp98.163.623	9	92,223,792	101,389,693			<i>Investments in associates</i>			
Properti investasi – setelah dikurangi akumulasi penyusutan pada 31 Desember 2019 dan 2018 masing-masing sebesar Rp3.993.540 dan Rp2.964.083	10	93,588,991	94,618,448			<i>Property and equipment - net of accumulated depreciation as of December 31, 2019 and 2018 amounting to Rp109,683,622 and Rp98,163,623, respectively</i>			
Aset pusat data analisis tempo – setelah dikurangi akumulasi amortisasi pada 31 Desember 2019 dan 2018 masing-masing sebesar Rp4.494.733 dan Rp4.245.026	11	187,267	436,974			<i>Investments property - net of accumulated depreciation as of December 31, 2019 and 2018 amounting to Rp2,964,083, respectively</i>			
Aset pajak tangguhan	17c	16,818,875	16,390,656			<i>Tempo's data center and analysis asset – net of accumulated amortization as of December 31, 2019 and 2018 amounting to Rp4,494,733 and Rp4,245,026, respectively</i>			
Aset tidak lancar lainnya	12, 31	370,769	370,769			<i>Deferred tax assets</i>			
		228,348,494	223,790,177			<i>Other non-current assets</i>			
		413,573,098	421,438,686			TOTAL ASSETS			
JUMLAH ASET									
ASSETS									
LIABILITAS DAN EKUITAS									
LIABILITAS									
LIABILITAS JANGKA PENDEK									
Utang bank jangka pendek	16a, 30d, 31					CURRENT LIABILITIES			
Utang usaha - pihak ketiga	13, 30d, 31					<i>Short-term bank loans</i>			
Utang pajak	17b					<i>Trade payables- third parties</i>			
Biaya yang masih harus dibayar	14, 31					<i>Taxes payable</i>			
Uang muka diterima	15					<i>Accrued expenses</i>			
Utang bank jangka panjang – bagian yang jatuh tempo dalam waktu satu tahun	16b, 31					<i>Advances received</i>			
						<i>Bank loans - current portion is due in one year</i>			
							82,466,448	81,065,235	
LIABILITAS JANGKA PANJANG									
Utang bank jangka panjang – setelah dikurangi bagian yang jatuh tempo dalam satu tahun	16b, 30d, 31					NON-CURRENT LIABILITIES			
Utang lain-lain - pihak berelasi	28b, 31					<i>Long-term bank loans – net of current maturity portion</i>			
Liabilitas imbalan pasca kerja	18					<i>Other payables – related parties</i>			
Liabilitas pajak tangguhan	17c					<i>Post-employment benefits liabilities</i>			
						<i>Deferred tax liabilities</i>			
							69,707,507	81,861,529	
							152,173,955	162,926,764	
JUMLAH LIABILITAS									
EKUITAS									
Ekuitas yang dapat diatribusikan kepada pemilik - Entitas induk						EQUITY			
Modal dasar – nilai nominal Rp100 (nilai penuh) per lembar saham sejumlah 2.400.000.000 lembar saham, Modal dasar ditetapkan dan disetor penuh sejumlah 1.058.333.250 lembar saham	19a					<i>Equity attributable to owners of the Parent company</i>			
						<i>Capital stock - par value Rp100 (full amount) per share, authorized capital 2,400,000,000 shares, Capital issued and fully paid-in I,058,333,250 shares</i>			
Tambahan modal disetor	19b						86,848,246	86,848,246	
Saldo laba									
- Telah ditentukan penggunaannya							1,400,000	1,300,000	
- Belum ditentukan penggunaannya							41,648,809	40,643,297	
Komponen ekuitas lainnya							10,676,284	9,027,708	
							246,406,664	243,652,574	
Kepentingan non-pengendali	20						14,992,479	14,859,348	
							261,399,143	258,511,922	
JUMLAH EKUITAS									
JUMLAH LIABILITAS DAN EKUITAS									
							413,573,098	421,438,686	
TOTAL LIABILITIES AND EQUITY									

Lihat catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian yang tidak terpisahkan dari Laporan Keuangan Konsolidasian secara keseluruhan.

See accompanying Notes to Consolidated Financial Statements which are an integral part of the Consolidated Financial Statements taken as a whole.

Lihat catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian yang tidak terpisahkan dari Laporan Keuangan Konsolidasian secara keseluruhan.

See accompanying Notes to Consolidated Financial Statements which are an integral part of the Consolidated Financial Statements taken as a whole.

PT TEMPO INTI MEDIA TBK
DAN ENTITAS ANAK
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF
LAIN KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR PADA
31 DESEMBER 2019
(Disajikan dalam ribuan Rupiah, kecuali dinyatakan lain)

PT TEMPO INTI MEDIA TBK
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED
DECEMBER 31, 2019
(Expressed in thousands of Rupiah, unless otherwise specified)

PT TEMPO INTI MEDIA TBK
DAN ENTITAS ANAK
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF
LAIN KONSOLIDASIAN (lanjutan)
UNTUK TAHUN-TAHUN YANG BERAKHIR PADA
31 DESEMBER 2019
(Disajikan dalam ribuan Rupiah, kecuali dinyatakan lain)

PT TEMPO INTI MEDIA TBK
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (continued)
FOR THE YEARS ENDED
DECEMBER 31, 2019
(Expressed in thousands of Rupiah, unless otherwise specified)

	<i>Catatan/ Notes</i>	2019	2018	
PENDAPATAN USAHA	22, 29	305,171,707	291,545,184	OPERATING REVENUES
BEBAN POKOK PENDAPATAN	23, 29	(195,623,394)	(182,337,713)	COST OF REVENUES
LABA BRUTO		109,548,313	109,207,471	GROSS PROFIT
Beban umum dan administrasi	24, 29	(61,725,876)	(61,918,124)	<i>General and administrative expenses</i>
Beban pemasaran dan penjualan	24, 29	(41,041,582)	(37,150,920)	<i>Marketing and selling expenses</i>
Pendapatan operasional lain	25, 29	7,082,256	1,701,029	<i>Other operating income</i>
Beban operasional lain	26, 29	(2,130,960)	(3,963,807)	<i>Other operating expenses</i>
		(97,816,162)	(101,331,822)	
LABA USAHA		11,732,151	7,875,649	OPERATING PROFIT
Beban keuangan	27, 29	(9,696,566)	(5,212,072)	<i>Finance expenses</i>
Pendapatan keuangan	29	84,767	264,083	<i>Finance income</i>
LABA BERSIH SEBELUM PAJAK PENGHASILAN		2,120,352	2,927,660	NET INCOME BEFORE INCOME TAX
MANFAAT (BEBAN) PAJAK PENGHASILAN – BERSIH	17c	(881,707)	63,089	INCOME TAX BENEFIT (EXPENSES) – NET
LABA BERSIH TAHUN BERJALAN		1,238,645	2,990,749	NET PROFIT FOR THE CURRENT YEARS
PENGHASILAN KOMPREHENSIF LAIN				OTHER COMPREHENSIVE INCOME
Pos-pos yang tidak akan direklasifikasi ke laba rugi				<i>Items that would never be reclassified to profit or loss</i>
Keuntungan (kerugian) aktuarial		1,648,576	1,551,854	<i>Actuarial gain or loss</i>
Jumlah pendapatan komprehensif lain		1,648,576	1,551,854	<i>Total others comprehensive income</i>
JUMLAH LABA BERSIH KOMPREHENSIF		2,887,221	4,542,603	TOTAL NET COMPREHENSIVE INCOME

	<i>Catatan/ Notes</i>	2019	2018	
LABA YANG DAPAT DIATRIBUSIKAN KEPADA:				NET INCOME ATTRIBUTABLE TO:
Pemilik entitas induk		1,105,514	2,848,073	<i>Owners of the parent</i>
Kepentingan non-pengendali		133,131	142,676	<i>Non-controlling interest</i>
		1,238,645	2,990,749	
LABA KOMPREHENSIF YANG DAPAT DIATRIBUSIKAN KEPADA:				NET COMPREHENSIVE INCOME ATTRIBUTABLE TO:
Pemilik entitas induk		2,754,090	4,399,927	<i>Owners of the parent</i>
Kepentingan non-pengendali		133,131	142,676	<i>Non-controlling interest</i>
		2,887,221	4,542,603	
LABA PER SAHAM DASAR	21	1.04	2.69	BASIC INCOME PER SHARE
		(rupiah penuh)		<i>(full amount)</i>

Lihat catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian yang tidak terpisahkan dari Laporan Keuangan Konsolidasian secara keseluruhan.

See accompanying Notes to Consolidated Financial Statements which are an integral part of the Consolidated Financial Statements taken as a whole.

Lihat catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian yang tidak terpisahkan dari Laporan Keuangan Konsolidasian secara keseluruhan.

See accompanying Notes to Consolidated Financial Statements which are an integral part of the Consolidated Financial Statements taken as a whole.

**PT TEMPO INTI MEDIA TBK
DAN ENTITAS ANAK**
LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR PADA
31 DESEMBER 2019
(Disajikan dalam ribuan Rupiah, kecuali dinyatakan lain)

**PT TEMPO INTI MEDIA TBK
AND ITS SUBSIDIARIES**
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
DECEMBER 31, 2019
(Expressed in thousands of Rupiah, unless otherwise specified)

	PT TEMPO INTI MEDIA TBK DAN ENTITAS ANAK LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN UNTUK TAHUN-TAHUN YANG BERAKHIR PADA 31 DESEMBER 2019					
	PT TEMPO INTI MEDIA TBK AND ITS SUBSIDIARIES CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2019					
	(Expressed in thousands of Rupiah, unless otherwise stated)					
	Catatan/ Notes	2019	2018			
ARUS KAS DARI AKTIVITAS OPERASI						
Penerimaan dari pelanggan		311,426,523	253,207,354			
Penjualan barang sisa		3,074,481	1,600,619			
Pembayaran kas pada karyawan dan pemasok		(281,637,586)	(275,316,930)			
Pembayaran bunga		(9,330,149)	(8,026,979)			
Pembayaran pajak penghasilan		(6,204,234)	(23,950,948)			
Pendapatan lainnya		(143,076)	4,302			
Kas bersih diperoleh dari (digunakan untuk) aktivitas operasi		17,185,959	(52,482,582)			
ARUS KAS DARI AKTIVITAS INVESTASI						
Hasil penjualan aset tetap	9	145,000	636,364			
Perolehan aset tetap	9	(3,000,245)	(14,359,749)			
Kas bersih digunakan untuk aktivitas investasi		(2,855,245)	(13,723,385)			
ARUS KAS DARI AKTIVITAS PENDANAAN						
Penerimaan (pembayaran) utang bank jangka pendek	16a	5,493,579	(661,968)			
Pembayaran utang bank jangka panjang	16b	(3,516,447)	(27,150,000)			
Pembayaran pinjaman dari pihak berelasi	28b	(17,867,154)	(4,360,337)			
Tambahan modal dasar	19a	-	33,333,325			
Tambahan modal disetor	19b	-	64,758,948			
Kas bersih diperoleh dari (digunakan untuk) aktivitas pendanaan		(15,890,022)	65,919,968			
PENURUNAN KAS DAN SETARA KAS						
KAS DAN SETARA KAS AWAL TAHUN	4	11,649,082	11,935,081			
KAS DAN SETARA KAS AKHIR TAHUN	4	10,089,774	11,649,082			
						DECREASE IN CASH AND CASH EQUIVALENTS
						CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEARS
						CASH AND CASH EQUIVALENTS AT THE END OF THE YEARS

	Catatan/ Notes	2019	2018	
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers sales of scrap				
Cash paid to employees and Suppliers				
Cash paid to interest Payments of income tax				
Others revenue				
Net cash provided by (used in) operating activities		17,185,959	(52,482,582)	
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sale of property and equipment				
Acquisition of property and equipment				
Net cash used in investing activities		(2,855,245)	(13,723,385)	
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipt (payment) of short-term bank loans				
Payment of long-term bank loans				
Payment of due to related parties				
Additional authorized capital				
Additional paid-in capital				
Net cash provided by (used in) financing activities		(15,890,022)	65,919,968	
		(1,559,308)	(285,999)	DECREASE IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS AWAL TAHUN	4	11,649,082	11,935,081	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEARS
KAS DAN SETARA KAS AKHIR TAHUN	4	10,089,774	11,649,082	CASH AND CASH EQUIVALENTS AT THE END OF THE YEARS

Lihat catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian yang tidak terpisahkan dari Laporan Keuangan Konsolidasian secara keseluruhan.

See accompanying Notes to Consolidated Financial Statements which are an integral part of the Consolidated Financial Statements taken as a whole.

PT TEMPO INTI MEDIA TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
PADA DAN UNTUK TAHUN YANG BERAKHIR
TANGGAL 31 DESEMBER 2019
(Disajikan dalam ribuan Rupiah, kecuali dinyatakan lain)

I. UMUM

a. Pendirian dan informasi umum

PT Tempo Inti Media Tbk ("Entitas"), dahulu bernama PT Arsa Raya Perdana, didirikan berdasarkan Akta No. 77 tanggal 27 Agustus 1996 yang dibuat dihadapan Sulaimansjah, SH., Notaris di Jakarta. Akta pendirian ini telah disahkan Menteri Kehakiman Republik Indonesia berdasarkan surat keputusan No. C2 535.HT.01.01-TH.1998 tanggal 4 Februari 1998 dan telah diumumkan dalam Berita Negara Republik Indonesia No. 61 tanggal 31 Juli 1998, Tambahan No. 4322.

Anggaran Dasar Entitas telah mengalami beberapa kali perubahan. Perubahan terakhir berdasarkan akta No. 8 tanggal 6 Agustus 2019 yang dibuat di hadapan Fathiah Helmi, SH., notaris di Jakarta, mengenai perubahan Anggaran Dasar tersebut telah mendapat pengesahan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan surat keputusan No. AHU-0067122.AH.01.02.Tahun 2019 tanggal 9 September 2019.

Surat Izin Usaha Perdagangan (SIUP) untuk melakukan kegiatan usaha perdagangan besar, alat tulis dan barang cetakan (koran/majalah) serta jasa periklanan dan unit pelaksanaan pelayanan terpadu satu pintu kota administrasi Jakarta Selatan No.1152/24.IPB.7/31.74/-1.824.27/e/2017.

Entitas juga telah mendapatkan Nomor Induk Berusaha (NIB) No. 9120208431821 yang dikeluarkan oleh Lembaga Pengelola dan Penyelenggara OSS (*One Single Submission*).

Berdasarkan Akta No. 17 tanggal 15 April 2004 yang dibuat dihadapan Fathiah Helmi, SH., notaris di Jakarta, Entitas menghibahkan jasa penerbitan Majalah Tempo edisi Bahasa Indonesia kepada PT Tempo Inti Media Harian (Entitas anak).

Berdasarkan Akta No. 11 tanggal 25 Januari 2017 yang dibuat dihadapan Tatyana Indrati Hasjim, SH, mengenai perjanjian jual beli domain. Entitas menjual sejumlah domain antar lain Tempo.co (d/h Tempo Interaktif), Tempo.id kepada PT Info Media Digital (Entitas anak usaha). Sejak saat itu Entitas hanya menerbitkan Majalah Tempo edisi bahasa Inggris.

Sesuai dengan pasal 3 Anggaran Dasar Entitas, ruang lingkup kegiatan Entitas terutama bergerak dalam bidang-bidang percetakan, periklanan, jasa, perdagangan dan pemasaran.

Entitas memulai kegiatan usahanya secara komersial pada bulan Oktober 1998 yang berdomisili Jl. Palmerah Barat No. 8 Kebayoran Lama, Jakarta Selatan.

b. Penawaran umum

Pada tanggal 6 Desember 2000 Entitas memperoleh pernyataan efektif dari ketua Badan Pengawas Pasar Modal (BAPEPAM), sekarang Otoritas Jasa Keuangan (OJK) dengan surat No. S-3584/PM/2000 untuk melakukan penawaran umum perdana kepada masyarakat atas 125.000.000 saham Entitas dengan nilai nominal Rp100 (nilai penuh) per saham dan harga penawaran Rp300 (nilai penuh) per saham.

Pada tanggal 28 Desember 2017 Entitas memperoleh pernyataan efektif dari Otoritas Jasa Keuangan (OJK) dengan surat No.S-475/D.04/2017 untuk melakukan penawaran umum terbatas I dengan Hak Memperoleh Efek Terlebih Dahulu atas 333.333.250 saham Entitas dengan nilai nominal Rp100 per saham dan harga penawaran Rp300 per saham.

c. Susunan pengurus Perusahaan

Komisaris dan Direksi

Pada tanggal 31 Desember 2019 dan 2018, pemegang saham terbesar Entitas adalah PT Graffiti Pers yang memiliki saham sebesar 24.28% (catatan 19).

PT TEMPO INTI MEDIA TBK AND ITS SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED
DECEMBER 31, 2019
(Expressed in thousands Rupiah, unless otherwise specified)

I. GENERAL

a. Establishment and general information

PT Tempo Inti Media Tbk ("The Entity") formerly PT Arsa Raya Perdana was established in Jakarta based on the Deed No. 77 by Sulaimansjah, SH., dated August 27, 1996. The Deed was approved by Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. C2-535.HT.01.01-TH.1998 dated February 4, 1998 and was published in State Gazette of The Republic of Indonesian No. 61 dated July 31, 1998, Supplement No. 4322.

The Entity's Articles of Association had been amended several times. The last changed based on Notarial Deed No. 8 dated August 6, 2019 of Fathiah Helmi, SH., a public notary in Jakarta, regarding the change in the Company's Articles of Association has been approved by Ministry of Justice and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-0067122.AH.01.02.Tahun 2019 dated September 9, 2019.

Trading Business License (SIUP) to conduct trading business activities, stationery and printed matter (newspapers / magazines) and advertising services and one-stop integrated service implementation unit of the administrative city of South Jakarta No.1152 / 24.IPB.7 / 31.74 / -1.824.27 / e / 2017.

The Entity has also obtained a Business Identification Number (NIB) No. 9120208431821 issued by the Institute for Managing and Providing OSS (One Single Submission).

Based on Deed No. 17 April 15, 2004 of Fathiah Helmi, SH., a public notary in Jakarta, the Entity granted the Indonesian edition of Tempo Magazine publishing services to PT Tempo Inti Media Harian (a subsidiary).

Based on Deed No. 11 January 25 2017 of Tatyana Indrati Hasjim, SH., regarding the domain sale and purchase agreement. The Entity sells a number of domains including Tempo.co (d/h Tempo Interaktif), Tempo.id to PT Info Media Digital (a subsidiary). Since then the Entity has only published the English edition of Tempo Magazine.

Based on Article 3 of the Entity's Article of Association, the scope of its activities to engage in fields of printing, advertising, services, trade and marketing.

The Entity started its commercially business activities in October 1998 that domiciled in Jl. Palmerah Barat No. 8 Kebayoran Lama, Jakarta Selatan.

b. Public offerings

On December 6, 2000, the Entity obtained the Notice of effectivity from the chairman of Capital Market Supervisory Agency (BAPEPAM), currently the Indonesia Financial Authority (OJK) in its letter No. S-3584/PM/2000 for its Initial Public Offering (IPO) of 125.000.000 shares with nominal value of Rp100 (full amount) per shares at an offering price of Rp300 (full amount) per share.

On December 28, 2017 the Entity obtained an effective statement from the Otoritas Jasa Keuangan (OJK) in letter No. S-475/D.04/2017 to conduct a limited public offering I with Pre-emptive Rights of 333,333,250 Entity shares with a nominal value of Rp100 per share and an offering price of Rp300 per share.

c. Composition of the Company's management

Commissioners and Directors

As of December 31, 2019 and 2018, the controlling interest of the Entity is PT Graffiti Pers which has 24.28% of stock (note 19).

PT TEMPO INTI MEDIA TBK DAN ENTITAS ANAK
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TANGGAL 31 DESEMBER 2019
(Disajikan dalam ribuan Rupiah, kecuali dinyatakan lain)

I. UMUM (lanjutan)

c. Susunan pengurus Perusahaan (lanjutan)

Komisaris dan Direksi (lanjutan)

Berdasarkan Surat Berita Acara Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) No. 10 tanggal 6 Februari 2018, memutuskan untuk menyetujui susunan Direksi Perseroan yang baru dengan menyetujui menerima pengunduran diri Henry Hernawan sebagai Direktur Perseroan terhitung sejak ditutupnya rapat.

Berdasarkan Surat Berita Acara Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) No. 8 tanggal 6 Agustus 2019 susunan Dewan Komisaris dan Direksi Entitas pada 31 Desember 2019 dan 2018 adalah sebagai berikut:

31 Desember / December 31, 2019

Dewan Komisaris

Komisaris Utama	Goenawan Susatiyo Mohamad
Komisaris Independen	Leonardi Kusen
Komisaris Independen	Agus Setiadi Lukita
Komisaris	Yohannes Henky Wijaya
Komisaris	Bambang Harymurti

31 Desember / December 31, 2019

Direksi

Direktur Utama	Toriq Hadad
Direktur Independen	-
Direktur	Herry Hernawan
Direktur	Arif Zulkifli
Direktur	Meiky Sofyan Syah
Direktur	Sebastian Kinaatmaja

Komite Audit

Ketua	Leonardi Kusen
Anggota	Bambang Halintar
Anggota	Edmund E. Sutisna

Sejak tahun 2005, Dewan Komisaris dan Direksi Entitas menerima gaji dan imbalan lainnya melalui PT Tempo Inti Media Harian (Entitas anak). Gaji dan kompensasi lainnya kepada Komisaris dan Direksi Entitas pada tanggal 31 Desember 2019 dan 2018 masing-masing sejumlah Rp7.214.845 dan Rp6.758.357.

Pada tanggal 31 Desember 2019 dan 2018, Corporate Secretary adalah M. Taufiqurohman dan Fairawati

Jumlah rata-rata karyawan Entitas pada 31 Desember 2019 dan 2018 masing-masing adalah 21 dan 7 karyawan (tidak diaudit).

d. Persetujuan laporan keuangan konsolidasian

Laporan keuangan konsolidasian Entitas untuk tahun yang berakhir 31 Desember 2019 telah diselesaikan dan diotorisasi untuk diterbitkan oleh Direksi Entitas yang bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian tersebut pada tanggal 9 April 2020.

e. Struktur Grup

Dalam laporan keuangan konsolidasian ini, Entitas dan Entitas anak secara keseluruhan dirujuk sebagai "Grup".

Pada tanggal 31 Desember 2019 dan 2018, struktur Grup adalah sebagai berikut:

Kegiatan usaha/ Business activities	Kedudukan/ Domicile	Tahun operasi/ year	Persentase kepemilikan/ Percentage of ownership		Jumlah aset sebelum eliminasi/ Total assets before elimination	
			31 Des/ Dec 31, 2019	31 Des/ Dec 31, 2018	31 Des/ Dec 31, 2019	31 Des/ Dec 31, 2018
Entitas anak dengan kepemilikan langsung/ Directly owned subsidiaries						
1. PT Temprint	Jasa percetakan/ Printing services	Jakarta	1982	99,98%	99,98%	332,299,148

PT TEMPO INTI MEDIA TBK AND ITS SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
AS OF AND FOR THE YEARS ENDED
DECEMBER 31, 2019
(Expressed in thousands Rupiah, unless otherwise specified)

I. GENERAL (continued)

c. Composition of the Company's management (continued)

Commissioners and Directors (continued)

Based on the Minutes of General Meeting of Shareholders of Ordinary No. 10 dated 6 February 2018, for Agreeing of new Composition Directors with approving the resignation Henry Hernawan as Company's Directors starting from closing meeting.

Based on the Minutes of Extraordinary General Meeting of Shareholders No. 8 dated 6 August 2019 the composition of the Board of Commissioners and Directors of the Entities as at 31 December 2019 and 2018 are as follows:

31 Desember / December 31, 2018

Board of Commissioners

Goenawan Susatiyo Mohamad	President Commissioner
Leonardi Kusen	Independent Commissioner
Edmund E. Sutisna	Independent Commissioner
Yohannes Henky Wijaya	Commissioner
Bambang Harymurti	Commissioner

31 Desember / December 31, 2018

Board of Directors

Toriq Hadad	President Director
Herry Hernawan	Independent Director
Arif Zulkifli	Director
Meiky Sofyan Syah	Director
Gabriel Sugrahetty Dyan K	Director

Audit Committee

Leonardi Kusen	Chairman
Bambang Halintar	Member
Agus Setiadi Lukita	Member

Since 2005, the Entity's Board of Commissioners and Directors received salary and other remuneration through PT Tempo Inti Media Harian (the Subsidiaries). Salaries and other compensation to Commissioners and Directors Entities in December 31, 2019 and 2018 amounted to Rp7,214,845, and Rp6,758,357, respectively.

As of December 31, 2019 and 2018, Corporate Secretary is M. Taufiqurohman and Fairawati.

The Entity had an average total number of employees in December 31, 2019 and 2018 amounting to 21 and 7 employees, respectively (unaudited).

d. Approval of consolidated financial statements

The consolidated financial statements of the Entity for the year ended December 31, 2019 has been completed and authorized for issued by the Board of Directors of the Entity who are responsible for the preparation and presentation of the consolidated financial statements on April 9, 2020.

e. The Group structure

In these consolidated financial statements, the Entity and its Subsidiaries are collectively referred to as the "Group".

As of December 31, 2019 and 2018, the Group structure are as follows:

PT TEMPO INTI MEDIA TBK DAN ENTITAS ANAK
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PT TEMPO INTI MEDIA TBK AND ITS SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
AS OF AND FOR THE YEARS ENDED
DECEMBER 31, 2019
(Expressed in thousands Rupiah, unless otherwise specified)

I. UMUM (lanjutan)
e. Struktur Grup (lanjutan)

Kegiatan usaha/ Business activities	Kedudukan/ Domicile	Tahun operasi/ Operating year	Percentase kepemilikan/ Percentage of ownership	Jumlah aset sebelum eliminasi/ Total assets before elimination
			31 Des/ Dec 31, 2019	31 Des/ Dec 31, 2018
			31 Des/ Dec 31, 2019	31 Des/ Dec 31, 2018

**Entitas anak dengan kepemilikan langsung/
Directly owned subsidiaries**

2. PT Tempo Inti Media Harian (TIMH)	Penerbitan pers/ Publishing press	Jakarta	1996	99,99%	99,99%	257,845,447	216,890,665
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**Entitas anak dengan kepemilikan tidak langsung melalui
PT Temprint/ Indirectly owned subsidiaries through PT Temprint**

1. PT Tempo Inti Media Impresario (TIMI)	Jasa penyelenggara konvensi dan dagang/ Event convention organizer and trading	Jakarta	2013	70%	70%	31,941,230	27,169,022
2. PT Temprint Inti Niaga (TIN)	Perdagangan kertas/ Paper trading	Jakarta	2014	70%	70%	25,207,002	26,438,878
3. PT Temprint Graha Delapan (Temprint G8)	Jasa building management/ Building management services	Jakarta	2015	99%	99%	1,649,026	2,231,942
4. PT Top Global Logistik (TGL)	Jasa pengurusan transportasi /Transport management services	Jakarta	Belum beroperasi/ Has not been operating	99%	99%	1,000,000	1,000,000

**Entitas anak dengan kepemilikan tidak langsung melalui
PT TIMH/ Indirectly owned subsidiaries through PT TIMH**

1. PT Info Media Digital (IMD)	Jual beli koran digital, majalah digital dan media digital/ Buying and selling digital newspapers, digital magazines and digital media	Jakarta	2017	95%	95%	46,603,531	37,926,045
2. PT Pusat Data dan Analisa Tempo (PDAT)	Jasa pelatihan, pengolahan data, riset, dan konsultasi / Training services, data processing, research and consultancy	Jakarta	2017	90%	90%	9,865,512	6,328,836
3. PT Edutama Tempo Institute	Pendidikan/ Education	Jakarta	2017	90%	90%	11,726,602	4,806,266

**Entitas anak dengan kepemilikan tidak langsung melalui
PT TIMI/ Indirectly owned subsidiaries through PT TIMI**

1. PT Mataair Rumah Kreatif (MRK)	Jasa multimedia dan creative house/ Multimedia services and creative house	Jakarta	2015	99%	99%	13,911,591	13,136,706
2. PT Televisi Tempo Bandung	Jasa penyiaran televisi/ Television broadcasting service	Bandung	Belum beroperasi sejak berdiri tahun 2014/ Has not been operating since its establishment in 2014	99%	99%	2,500,000	2,500,000

PT TEMPO INTI MEDIA TBK DAN ENTITAS ANAK
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(Disajikan dalam ribuan Rupiah, kecuali dinyatakan lain)

**Entitas anak dengan kepemilikan langsung/
Directly owned subsidiaries**

Kegiatan usaha/ Business activities	Kedudukan/ Domicile	Tahun operasi/ Operating year	Percentase kepemilikan/ Percentage of ownership	Jumlah aset sebelum eliminasi/ Total assets before elimination
			31 Des/ Dec 31, 2019	31 Des/ Dec 31, 2018
			31 Des/ Dec 31, 2019	31 Des/ Dec 31, 2018

Entitas anak dengan kepemilikan tidak langsung melalui (lanjutan)

PT TIMI/ Indirectly owned subsidiaries through PT TIMI (continued)

3. PT Televisi Tempo Surabaya	Jasa penyiaran televisi/ Television broadcasting service	Surabaya	Belum beroperasi sejak berdiri tahun 2014/ Has not been operating since its establishment in 2014	99%	99%	2,500,000	2,500,000
4. PT Televisi Tempo Yogyakarta	Jasa penyiaran televisi/ Television broadcasting service	Yogyakarta	Belum beroperasi sejak berdiri tahun 2014/ Has not been operating since its establishment in 2014	99%	99%	2,500,000	2,500,000
5. PT Televisi Tempo Balikpapan	Jasa penyiaran televisi/ Television broadcasting service	Balikpapan	Belum beroperasi sejak berdiri tahun 2014/ Has not been operating since its establishment in 2014	99%	99%	2,500,000	2,500,000
6. PT Televisi Tempo Batam	Jasa penyiaran televisi/ Television broadcasting service	Batam	Belum beroperasi sejak berdiri tahun 2014/ Has not been operating since its establishment in 2014	99%	99%	2,500,000	2,500,000
7. PT Dunia Idea Kreatif (DIK)	Jasa teknologi informasi/ Information technology services	Jakarta	2016	21%	21%	17,531,337	17,521,215

**Entitas anak dengan kepemilikan tidak langsung melalui
PT Temprint G8/ Indirectly owned subsidiaries through PT Temprint G8**

1. PT Dunia Idea Kreatif (DIK)	Jasa teknologi informasi/ Information technology services	Jakarta	2016	49%	49%	17,531,337	17,521,215
2. PT Tempo Kreasi Bersama (TKB)	Jasa perdagangan umum industry/ Industrial general trading services	Jakarta	Belum beroperasi/ Has not been operating	55%	55%	125,000	125,000

PT TEMPO INTI MEDIA TBK DAN ENTITAS ANAK
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PADA DAN UNTUK TAHUN YANG BERAKHIR
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(Disajikan dalam ribuan Rupiah, kecuali dinyatakan lain)

2. IKHTISAR KEBIJAKAN AKUNTANSI DAN PELAPORAN KEUANGAN PENTING

Kebijakan akuntansi diterapkan secara konsisten dalam penyajian laporan keuangan konsolidasian kecuali bagi penerapan beberapa SAK yang telah direvisi dan berlaku efektif sejak tanggal 1 Januari 2019, yaitu sebagai berikut:

a. Pernyataan kepatuhan terhadap Standar Akuntansi Keuangan (SAK)

Laporan keuangan konsolidasian telah disusun dan disajikan sesuai dengan SAK, yang mencakup Pernyataan dan Interpretasi yang diterbitkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia (DSAK-IAI), termasuk standar baru dan yang direvisi, amandemen dan penyesuaian tahunan, yang berlaku efektif sejak tanggal 1 Januari 2019, serta Lampiran Keputusan Ketua Badan Pengawasan Pasar Modal dan Lembaga Keuangan (sekarang menjadi Otoritas Jasa Keuangan atau OJK) No. Kep-347/BL/2012 tanggal 25 Juni 2012 yaitu Peraturan No.VIII.G.7 tentang Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik.

b. Dasar pengukuran dan penyusunan laporan keuangan konsolidasian

Laporan keuangan konsolidasian disusun sesuai dengan PSAK No. 1 (Revisi 2013), "Penyajian Laporan Keuangan". PSAK revisi ini mengubah pengelompokan item-item yang disajikan dalam penghasilan komprehensif lain (OCI). Item-item yang akan direklasifikasi ke laba rugi akan disajikan terpisah dari item-item yang tidak akan direklasifikasi ke laba rugi. Penerapan PSAK ini hanya berakibat pada penyajian saja dan tidak berdampak pada posisi keuangan konsolidasian dan kinerja Grup.

Laporan keuangan konsolidasian disusun berdasarkan asumsi kelangsungan usaha serta atas dasar akrual, kecuali laporan arus kas konsolidasian yang menggunakan dasar kas.

Dasar pengukuran dalam penyusunan laporan keuangan konsolidasian ini adalah konsep biaya perolehan (*historical cost*), kecuali untuk beberapa akun tertentu yang didasarkan pengukuran lain sebagaimana yang diungkapkan pada kebijakan akuntansi dalam masing-masing akun tersebut.

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

Mata uang pelaporan yang digunakan untuk penyusunan laporan keuangan konsolidasian adalah mata uang Rupiah, yang juga merupakan mata uang fungsional Grup.

Ketika Grup menerapkan suatu kebijakan akuntansi secara retrospektif atau membuat penyajian kembali pos-pos laporan keuangan konsolidasiannya atau ketika Grup mereklasifikasi pos-pos dalam laporan keuangan konsolidasiannya maka Grup menyajikan kembali laporan posisi keuangan pada awal periode komparatif yang disajikan.

c. Penerapan Pernyataan Standar Akuntansi Keuangan (PSAK) dan Interpretasi Standar Akuntansi Keuangan (ISAK) baru dan revisi

Standar yang Diterbitkan dan Berlaku Efektif Dalam Tahun Berjalan (pada atau setelah 1 Januari 2019) (lanjutan)

Dalam tahun berjalan, Grup telah menerapkan standar akuntansi keuangan ("SAK") dan intrepretasi standar akuntansi keuangan ("ISAK") baru dan revisi termasuk pengesahan amandemen dan penyesuaian tahunan yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia yang dianggap relevan dengan kegiatan operasinya dan mempengaruhi laporan keuangan konsolidasian berlaku efektif untuk periode tahun buku yang dimulai pada atau setelah 1 Januari 2019.

PT TEMPO INTI MEDIA TBK AND ITS SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
AS OF AND FOR THE YEARS ENDED
DECEMBER 31, 2019
(Expressed in thousands Rupiah, unless otherwise specified)

2. SUMMARY OF SIGNIFICANT ACCOUNTING AND FINANCIAL REPORTING POLICIES

The accounting policies have been applied consistently in the preparation of consolidated financial statements except for the adoption of several new and revised SAKs and ISAKs that effective on or after January 1, 2019, as follows:

a. Statement of compliance with Financial Accounting Standards (FAS)

The consolidated financial statements have been prepared and presented accordance with Financial Accounting Standards in Indonesia, which includes the statements and Interpretations issued by the Board of Financial Accounting Standards of the Indonesian Institute of Accountants, including applicable new or revised standards effective January 1, 2019, and Attachment Decision of the Chairman of The Capital Market Supervisory Agency and Financial Institution (now Indonesian Financial Services Authority or OJK) No. Kep-347/BL/2012 dated June 25, 2012 is the Rules No.VIII.G.7 regarding the Presentation and Disclosure of Issuers Financial Statements or Public Company.

b. Basis measurement and preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with Statement of Financial Accounting Standards (SFAS) No. 1 (Revised 2013), "Presentation of Financial Statement". SFAS revised changes the grouping of items presented in other comprehensive income. The items that will be reclassified to profit or loss. Implementation SFAS will affect only Presentation and it will not affect in position of consolidated financial statements and performance Group.

The consolidated financial statements have been prepared based on assumption the going concern and accrual basis, except for the consolidated cash flows that use cash basis.

The basis of measurement in the preparation of these consolidated financial statements is acquisition cost (historical cost), except for certain accounts which are based on other measurements as disclosed in the accounting policies in each of those accounts.

The consolidated statements of cash flows, which have been prepared using the direct method, present cash receipts and payments classified into operating, investing and financing activities.

The reporting currency used in the preparation of the consolidated financial statements is Indonesian Rupiah, which also represent the Group functional currency.

When the Group adopted an accounting policy retrospectively or makes restatement posts its consolidated financial statements or when the Group reclassifies items in its consolidated financial statements, the Group has restated statement of financial position at the beginning of the earliest comparative period.

c. Adoption of Statements Accounting Standards (SFAS) and new Interpretations of Financial Accounting Standards (IFAS) and revised

Standards Issued and Effective in the Current Year (on or after January 1, 2019)

In the current year, the Group has adopted all of the new and revised financial accounting standards (SAK) and interpretation to financial accounting standards (ISAK) including amendment and annual improvements issued by the Board of Financial Accounting Standards of the Indonesian Institute of Accountants that are relevant to their operations and affected to the consolidated financial statements effective for accounting period beginning on or after January 1, 2019.

PT TEMPO INTI MEDIA TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)
PADA DAN UNTUK TAHUN YANG BERAKHIR
TANGGAL 31 DESEMBER 2019
(Disajikan dalam ribuan Rupiah, kecuali dinyatakan lain)

2. IKHTISAR KEBIJAKAN AKUNTANSI DAN PELAPORAN KEUANGAN PENTING (lanjutan)

c. Penerapan Pernyataan Standar Akuntansi Keuangan (PSAK) dan Interpretasi Standar Akuntansi Keuangan (ISAK) baru dan revisi (lanjutan)

Standar yang Diterbitkan dan Berlaku Efektif Dalam Tahun Berjalan (pada atau setelah 1 Januari 2019) (lanjutan)

SAK dan ISAK baru dan revisi termasuk pengesahan amandemen dan penyesuaian tahunan yang berlaku efektif dalam tahun berjalan adalah sebagai berikut:

- Amandemen PSAK No. 2, "Laporan Arus Kas tentang Prakarsa Pengungkapan" yang berlaku efektif untuk periode tahun buku yang dimulai pada atau setelah tanggal 1 Januari 2019. Amandemen PSAK No. 2 ini mensyaratkan Entitas untuk menyediakan pengungkapan yang memungkinkan pengguna laporan keuangan untuk mengevaluasi perubahan pada liabilitas yang timbul dari aktivitas pendanaan, termasuk perubahan yang timbul dari arus kas maupun perubahan nonkas.

- Amandemen PSAK No. 16, "Aset Tetap tentang Agrikultur: Tanaman Produktif" yang berlaku efektif untuk periode tahun buku yang dimulai pada atau setelah tanggal 1 Januari 2019. Amandemen PSAK 16 ini mengklarifikasi bahwa aset biologis yang memenuhi definisi tanaman produktif (*bearer plants*) masuk dalam ruang lingkup PSAK 16: Aset Tetap. Definisi, pengakuan dan pengukuran tanaman produktif mengikuti persyaratan yang ada dalam PSAK 16: Aset Tetap.

- Amandemen PSAK No. 46, "Pajak Penghasilan tentang Pengakuan Aset Pajak Tangguhan untuk Rugi yang belum Direalisasi" yang berlaku efektif untuk periode tahun buku yang dimulai pada atau setelah tanggal 1 Januari 2019.

Amandemen PSAK No. 46:

- a. Menambahkan contoh ilustrasi untuk mengklarifikasi bahwa perbedaan temporer dapat dikurangkan timbul ketika jumlah tercatat aset instrumen utang yang diukur pada nilai wajar dan nilai wajar tersebut lebih kecil dari dasar pengenaan pajaknya, tanpa mempertimbangkan apakah Entitas memperkirakan untuk memulihkan jumlah tercatat instrumen utang melalui penjualan atau penggunaan, misalnya dengan memiliki dan menerima arus kas kontraktual, atau gabungan keduaanya.

- b. Mengklarifikasi bahwa untuk menentukan apakah laba kena pajak akan tersedia sehingga perbedaan temporer yang dapat dikurangkan dapat dimanfaatkan, maka penilaian perbedaan temporer yang dapat dikurangkan tersebut dilakukan sesuai dengan peraturan pajak.

- c. Menambahkan bahwa pengurangan pajak yang berasal dari pembalikan aset pajak tangguhan dikecualikan dari estimasi laba kena pajak masa depan. Lalu Entitas membandingkan perbedaan temporer yang dapat dikurangkan dengan estimasi laba kena pajak masa depan yang tidak mencakup pengurangan pajak yang dihasilkan dari pembalikan aset pajak tangguhan tersebut untuk menilai apakah Entitas memiliki laba kena pajak masa depan yang memadai.

- d. Estimasi atas kemungkinan besar laba kena pajak masa depan dapat mencakup pemulihan beberapa aset Entitas melebihi jumlah tercatatnya jika terdapat bukti yang memadai bahwa kemungkinan besar Entitas akan mencapai hal tersebut.

PT TEMPO INTI MEDIA TBK AND ITS SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
AS OF AND FOR THE YEARS ENDED
DECEMBER 31, 2019
(Expressed in thousands Rupiah, unless otherwise specified)

2. SUMMARY OF SIGNIFICANT ACCOUNTING AND FINANCIAL REPORTING POLICIES (continued)

c. Adoption of Statements Accounting Standards (SFAS) and new Interpretations of Financial Accounting Standards (IFAS) and revised (continued)

Standards Issued and Effective in the Current Year (on or after January 1, 2019) (continued)

New and revised SAKs and ISAKs including amendments and annual improvements effective in the current year are as follows:

- Amendment to PSAK No. 2, "Cash Flow Statements on Initiative Disclosures" which is effective for the period beginning on or after January 1, 2019. This Amendment to PSAK No. 2 requires Entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including changes arising from cash flow and changes in noncash.

- Amendment to PSAK No. 16, "Fixed Assets on Agriculture: Productive Plants" which is effective for the period beginning on or after January 1, 2019. This amendment to PSAK No. 16 clarifies that biological assets that meet the definition of productive plants (*plants bearer*) included in the scope of IAS 16: Fixed Assets. Definitions, recognition and measurement of productive plants follow the existing requirements in PSAK No. 16: Fixed Assets.

- Amendment to PSAK No. 46, "Income Tax on the Recognition of deferred tax assets for unrealized losses" which is effective for the period beginning on or after January 1, 2019.

Amendments to PSAK No. 46:

- a. Adding illustrative examples to clarify that the temporary differences are deductible arise when the carrying amount of asset debt instruments measured at fair value and the fair value is less than the taxable base, regardless of whether the Entity estimates to recover the carrying amount of a debt instrument through sale or use of, for example, to have and receive contractual cash flows, or a combination of both.

- b. Clarifying that to determine whether the taxable income will be available so that the deductible temporary differences can be utilized, the valuation deductible temporary differences would be in line with tax regulations.

- c. Adding that the tax reduction from the reversal of deferred tax assets is excluded from the estimate of future taxable income. Then the Entity compares deductible temporary differences to the estimated future taxable income that does not include tax reduction resulting from the reversal of deferred tax assets to assess whether the Entity has a sufficient future taxable income.

- d. Estimate of the most likely future taxable income can include recovery of certain assets of the Entity exceeds its carrying amount if there is sufficient evidence that it is likely that the Entity will achieve.

2. IKHTISAR KEBIJAKAN AKUNTANSI DAN PELAPORAN KEUANGAN PENTING (lanjutan)

- c. Penerapan Pernyataan Standar Akuntansi Keuangan (PSAK) dan Interpretasi Standar Akuntansi Keuangan (ISAK) baru dan revisi (lanjutan)

Standar yang Diterbitkan dan Berlaku Efektif Dalam Tahun Berjalan (pada atau setelah 1 Januari 2019) (lanjutan)

- PSAK No. 69, "Agrikultur" yang berlaku efektif untuk periode tahun buku yang dimulai pada atau setelah tanggal 1 Januari 2019. PSAK 69 ini mengatur bahwa asset biologis atau produk agrikultur diakui saat memenuhi beberapa kriteria yang sama dengan kriteria pengakuan aset. Aset tersebut diukur pada saat pengakuan awal dan pada setiap akhir periode pelaporan keuangan pada nilai wajar dikurangi biaya untuk menjual. Selisih yang timbul dari perubahan nilai wajar aset diakui dalam laba rugi periode terjadinya. Pengecualian diberikan apabila nilai wajar secara jelas tidak dapat diukur secara andal. PSAK 69 juga memberikan pengecualian untuk aset produktif yang dikecualikan dari ruang lingkup. Pengaturan akuntansi aset produktif tersebut mengacu ke PSAK 16: Aset Tetap. PSAK 69 tidak mengatur tentang pemrosesan produk agrikultur setelah masa panen.

Interpretasi Standar Akuntansi Keuangan (ISAK) yang Diterbitkan Namun Belum Berlaku Efektif Dalam Tahun Berjalan (pada atau setelah 1 Januari 2019)

- ISAK 33, "Transaksi Valuta Asing dan Imbalan di Muka", ISAK 33 mengklarifikasi penggunaan tanggal transaksi untuk menentukan kurs yang digunakan pada pengakuan awal aset, beban atau penghasilan terkait pada saat Entitas telah menerima atau membayar imbalan di muka dalam valuta asing.

- ISAK 34, "Ketidakpastian dalam Perlakuan Pajak Penghasilan", ISAK 34 mengklarifikasi dan memberikan panduan dalam merefleksikan ketidakpastian perlakuan pajak penghasilan dalam laporan keuangan.

Standar yang Diterbitkan Namun Belum Berlaku Efektif Dalam Tahun Berjalan (pada atau setelah 1 Januari 2020)

Berikut ini standar baru dan amandemen yang berlaku pada atau setelah tanggal 1 Januari 2020, penerapan dini diperkenankan.

- Amandemen PSAK No. 62, "Kontrak Asuransi - Menerapkan PSAK 71: Instrumen Keuangan dengan PSAK 62: Kontrak Asuransi".

Amendemen ini memberikan 2 (dua) pendekatan yang bersifat opsional bagi Entitas asuransi, yakni:

- a. *Deferral approach*: pengecualian temporer dari penerapan PSAK 71 bagi Entitas yang aktivitas utamanya adalah menerbitkan kontrak asuransi sebagaimana dalam ruang lingkup PSAK 62 (yang diterapkan pada level Entitas pelapor); dan
- b. *Overlay approach*: memperkenankan Entitas untuk mereklasifikasi beberapa penghasilan atau beban yang timbul dari aset keuangan yang ditetapkan dari laba rugi ke penghasilan komprehensif lain.
- PSAK No.71, "Instrumen Keuangan". PSAK 71 mengatur perubahan persyaratan terkait instrumen keuangan seperti klasifikasi dan pengukuran, penurunan nilai, dan akuntansi lidung nilai.
- PSAK No.72, "Pendapatan Dari Kontrak Dengan Pelanggan". PSAK 72 mengatur model pengakuan pendapatan dari kontrak dengan pelanggan, sehingga Entitas diharapkan dapat melakukan analisis sebelum mengakui pendapatan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING AND FINANCIAL REPORTING POLICIES (continued)

- c. Adoption of Statements Accounting Standards (SFAS) and new Interpretations of Financial Accounting Standards (IFAS) and revised (continued)

Standards Issued and Effective in the Current Year (on or after January 1, 2019) (continued)

- PSAK No. 69, "Agriculture" which is effective for the period beginning on or after January 1, 2019. This PSAK No. 69 stipulates that a biological asset or agricultural products are recognized when fulfilling some of the same criteria as the criteria for asset recognition. Such assets are measured at initial recognition and at the end of each financial reporting period at fair value less costs to sell. Differences arising from changes in fair value of assets recognized in profit and loss incurred. Exceptions are granted if the fair value clearly can not be measured reliably. PSAK No. 69 also provides an exception for assets which are excluded from scope. Accounting arrangements for such productive assets refers to PSAK No. 16, "Fixed Assets". PSAK No. 69 does not regulate the processing of agricultural products after harvest.

Interpretation to Financial Accounting Standards (ISAK) Issued but not Effective in the Current Year (on or after January 1, 2019)

- ISAK 33, "Transactions of Foreign Exchange and Advances in Advance", ISAK 33 clarifies the use of transaction dates to determine the exchange rates used in the initial recognition of assets, expenses or related income when the Entity has received or paid benefits in advance in foreign currency.

- ISAK 34, "Uncertainty in Income Tax Treatment", ISAK 34 clarifies and provides guidance in reflecting the uncertainty of income tax treatment in financial statements.

Standards Issued but not Effective in the Current Year (on or after January 1, 2020)

Following are the new standards and amendments applicable on or after January 1, 2020, early adoption is permitted.

- Amendments to PSAK No. 62, "Insurance Contract - Implementing PSAK 71: Financial Instruments with PSAK 62: Insurance Contract".

This Amendment provides 2 (two) approaches that are optional for the insurer, namely:

- a. *Deferral approach*: temporary exemption from the application of PSAK 71 to an Entity whose principal activity is to issue an insurance contract as within the scope of PSAK 62 (which applies at the level of the reporting Entity); and
- b. *Overlay approach*: allows an Entity to reclassify multiple income or expenses arising from a defined financial asset from profit or loss to another comprehensive income.
- PSAK No.71, "Financial Instruments". PSAK 71 provides for changes in terms of financial instruments such as classification and measurement, impairment, and hedge accounting.

- PSAK No.72, "Revenue From Contract With Customers". PSAK 72 sets the revenue recognition model of the contract with the customer, so the Entity is expected to conduct an analysis before acknowledging the revenue.

2. IKHTISAR KEBIJAKAN AKUNTANSI DAN PELAPORAN KEUANGAN PENTING (lanjutan)

- c. Penerapan Pernyataan Standar Akuntansi Keuangan (PSAK) dan Interpretasi Standar Akuntansi Keuangan (ISAK) baru dan revisi (lanjutan)

Standar yang Diterbitkan Namun Belum Berlaku Efektif Dalam Tahun Berjalan (pada atau setelah 1 Januari 2020) (lanjutan)

- PSAK 73, "Lease". PSAK 73 sets the principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions.

Beberapa dari SAK dan ISAK termasuk amandemen dan perbaikan tahunan yang berlaku dalam tahun berjalan dan relevan dengan kegiatan Grup telah diterapkan sebagaimana dijelaskan dalam "Ikhtisar Kebijakan Akuntansi yang Penting".

Beberapa SAK dan ISAK lainnya yang tidak relevan dengan kegiatan Grup atau mungkin akan mempengaruhi kebijakan akuntansinya dimasa depan sedang dievaluasi oleh manajemen potensi dampak yang mungkin timbul dari penerapan standar-stander ini terhadap laporan keuangan konsolidasian.

d. Prinsip Konsolidasian dan Kombinasi Bisnis

PSAK No. 65 menggantikan persyaratan laporan keuangan konsolidasian dalam PSAK No. 4 (Revisi 2009), "Laporan Keuangan Konsolidasian dan Laporan Keuangan Tersendiri" dan menggantikan ISAK No. 7, "Konsolidasi Perusahaan Bertujuan Khusus".

PSAK ini mensyaratkan Entitas Induk (Entitas yang mengendalikan satu atau lebih Entitas lain) untuk menyajikan laporan keuangan konsolidasian. Investor menentukan apakah investor merupakan Entitas Induk dengan menilai apakah investor mengendalikan satu atau lebih investee. Investor mempertimbangkan seluruh fakta dan keadaan yang relevan ketika menilai apakah investor mengendalikan investee.

Investor mengendalikan investee ketika investor terekspos atau memiliki hak atas imbal hasil variabel dari keterlibatannya dengan investee dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas investee.

Dengan demikian, investor mengendalikan investee jika dan hanya jika, investor memiliki seluruh hal berikut ini:

- a. Kekuasaan atas investee (misalnya hak yang ada saat ini yang memberi investor tersebut kemampuan kini untuk mengarahkan aktivitas relevan investee);
- b. Eksposur atau hak atas imbal hasil variabel dari keterlibatannya dengan investee; dan
- c. Kemampuan untuk menggunakan kekuasaannya atas investee untuk mempengaruhi jumlah imbal hasil.

Pada umumnya, majoritas hak suara menghasilkan pengendalian. Ketika Entitas memiliki kurang dari majoritas hak suara, atau serupa atas investee, investor mempertimbangkan semua fakta dan keadaan yang relevan dalam menilai apakah memiliki kekuasaan atas investee, termasuk:

- a. Pengaturan kontraktual dengan pemegang suara lainnya dari investee;
- b. Hak-hak yang timbul dari pengaturan kontraktual;
- c. Hak suara dan hak suara potensial investor.

Investor menilai kembali apakah investor mengendalikan investee jika fakta dan keadaan mengindikasikan adanya perubahan terhadap satu atau lebih dari tiga elemen pengendalian.

2. SUMMARY OF SIGNIFICANT ACCOUNTING AND FINANCIAL REPORTING POLICIES (continued)

- c. Adoption of Statements Accounting Standards (SFAS) and new Interpretations of Financial Accounting Standards (IFAS) and revised (continued)

Standards Issued but not Effective in the Current Year (on or after January 1, 2020) (continued)

- PSAK No.73, "Lease". PSAK 73 sets the principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions.

Several SAKs and ISAKs including amendments and annual improvements that became effective in the current year and are relevant to the Group's operation have been adopted as disclosed in the "Summary of Significant Accounting Policies".

Other SAKs and ISAKs that are not relevant to the Group's operation or might affect the accounting policies in the future are being evaluated by the management the potential impact that might arise from the adoption of these standards to the consolidated financial statements.

d. Principles of Consolidation and Business Combination

SFAS No. 65 superseded the requirements related consolidated financial statements in SFAS No. 4 (Revised 2009), "Consolidated and Separate Financial Statements" and superseded IFAS No. 7, "Special Purpose Entity Consolidation".

This SFAS requires a parent Entity (an Entity that controls one or more other Entities) to present consolidated financial statements. An investor determines whether it is a parent by assessing whether it controls one or more investees. An investor considers all relevant facts and circumstances when assessing whether it controls an investee.

Control is achieved when the investor is exposed or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the investor controls the investee if, and only if, the investor has the following elements:

- a. Power over the investee (i.e. existing rights to give it the current ability to direct the relevant activities of the investee);
- b. Exposures or rights to variable returns from its involvement with the investee; and
- c. The ability to use its power over the investee to affect the investor's returns.

Generally, a majority of voting rights result in control. When the Entity has less than a majority of the voting, or similar, rights of an investee, it considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- a. The contractual arrangement(s) with the other vote holders of investee;
- b. Rights arising from other contractual arrangement(s);
- c. The Entity's voting rights and potential voting rights.

Investor reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three element of control.

2. IKHTISAR KEBIJAKAN AKUNTANSI DAN PELAPORAN KEUANGAN PENTING (lanjutan)

d. Prinsip Konsolidasian dan Kombinasi Bisnis (lanjutan)

Laporan keuangan konsolidasian:

- Mengabungkan *item* sejenis seperti aset, liabilitas, ekuitas, penghasilan, beban dan arus kas dari Entitas Induk dengan Entitas anaknya;
- Menghapus (mengeliminasi) jumlah tercatat dari investasi Entitas Induk di setiap Entitas anak dan bagian Entitas Induk pada ekuitas setiap Entitas anak;
- Mengeliminasi secara penuh aset dan liabilitas, ekuitas, penghasilan, beban dan arus kas dalam intra Grup yang berkaitan dengan transaksi antara Entitas-Entitas dalam Grup.

Entitas memasukkan penghasilan dan beban Entitas anak dalam laporan keuangan konsolidasian dari tanggal diperolehnya pengendalian sampai dengan tanggal ketika Entitas kehilangan pengendalian atas Entitas anak. Penghasilan dan beban Entitas anak didasarkan pada jumlah aset dan liabilitas yang diakui dalam laporan keuangan konsolidasian pada tanggal akuisisi.

Entitas dan Entitas anaknya disyaratkan untuk mempunyai kebijakan akuntansi dan tanggal pelaporan yang sama, atau konsolidasian berdasarkan informasi keuangan tambahan yang dibuat Entitas anak.

Kepentingan non pengendalian (KNP)

Entitas Induk menyajikan KNP di laporan posisi keuangan konsolidasianya dalam ekuitas, terpisah dari ekuitas pemilik Entitas.

Entitas mengatribusikan laba rugi dan setiap komponen dari penghasilan komprehensif lain kepada pemilik Entitas induk dari Grup dan KNP, meskipun hal tersebut mengakibatkan KNP memiliki saldo defisit atas dasar kepentingan kepemilikan sekarang.

Perubahan proporsi kepemilikan

Perubahan kepemilikan Entitas dalam Entitas anak yang tidak menghasilkan kehilangan pengendalian di Entitas anak adalah transaksi ekuitas (yaitu transaksi dengan pemilik dalam kapasitasnya sebagai pemilik). Ketika proporsi ekuitas yang dimiliki oleh KNP berubah, Entitas menyesuaikan jumlah tercatat kepentingan pengendali dan KNP untuk mencerminkan perubahan kepemilikan relatifnya dalam Entitas anak. Entitas tersebut mengakui secara langsung dalam ekuitas setiap perbedaan antara jumlah tercatat KNP yang disesuaikan dan nilai wajar imbalan yang dibayar atau diterima, dan mengatribusikannya kepada pemilik Entitas induk.

Kehilangan pengendalian

Jika Entitas Induk kehilangan pengendalian atas Entitas anak, maka Entitas Induk:

Menghentikan pengakuan aset dan liabilitas Entitas anak terdahulu dari laporan posisi keuangan konsolidasian;

- a. Mengakui sisa investasi apapun pada Entitas anak terdahulu pada saat hilangnya pengendalian dan selanjutnya mencatat sisa investasi tersebut dan setiap jumlah terutang oleh atau kepada Entitas anak terdahulu sesuai dengan PSAK lain yang relevan. Sisa investasi tersebut diukur kembali dan pengukuran kembali tersebut dianggap sebagai nilai wajar pada saat pengakuan awal aset keuangan sesuai dengan PSAK No. 55 (Revisi 2014), "Instrumen Keuangan: Pengakuan dan Pengukuran", atau, jika sesuai, biaya perolehan pada saat pengakuan awal investasi pada Entitas asosiasi atau ventura bersama;

- b. Mengakui keuntungan atau kerugian terkait dengan hilangnya pengendalian yang dapat diatribusikan pada kepentingan pengendali terdahulu.

2. SUMMARY OF SIGNIFICANT ACCOUNTING AND FINANCIAL REPORTING POLICIES (continued)

d. Principles of Consolidation and Business Combination (continued)

Consolidated financial statements:

- *Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its Subsidiaries;*
- *Offset (eliminate) the carrying amount of the parent's investment in each Subsidiary and the parent's portion of equity of each Subsidiary;*
- *Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between Entities of Group.*

A reporting Entity includes the income and expenses of the Subsidiary in the consolidated financial statements from the date it gains control until the date when the reporting Entity ceases to control the Subsidiary. Income and expenses of the Subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

The Parent and the Subsidiaries are required to have the same accounting policies and reporting dates, or consolidation based on additional financial information prepared by the Subsidiary.

Non-controlling interest (NCI)

A Parent presents NCI in its consolidated statement of financial position within equity, separately from the equity of the owners of the Parent.

Profit or loss and each component of OCI are attributed to the equity holders of the Parent of Group and to the NCI, even if this results in the NCI having a deficit balance on the basis of present ownership interests.

Changes in ownership interests

Changes in a parent's ownership interest in the Subsidiary that do not result in the parent losing control of the Subsidiary are equity transactions (i.e. transactions with owners in their capacity as owners). When the proportion of the equity held by NCI's changes, the carrying amounts of the controlling and NCI's are adjusted to reflect the changes in their relative interests in the Subsidiary. Any difference between the amount by which the NCI's are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Parent.

Loss of control

If loss control over the Subsidiary, the Parent Entity:

Derecognizes the assets and liabilities of the former the Subsidiary from the consolidated statement of financial position;

- a. *Recognizes any investment retained in the former the Subsidiary when control is lost and subsequently accounts for it and for any amounts owed by or to the former the Subsidiary in accordance with relevant SFAS's. The retained interest is remeasured and the remeasured value is regarded as the fair value on initial recognition of a financial asset in accordance with SFAS No. 55 (Revised 2014), "Financial Instruments: Recognition and Measurement", or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture;*

- b. *Recognizes the gain or loss associated with the loss of control attributable to the former controlling interest.*

2. IKHTISAR KEBIJAKAN AKUNTANSI DAN PELAPORAN KEUANGAN PENTING (lanjutan)

d. Prinsip Konsolidasian dan Kombinasi Bisnis (lanjutan)

Entitas investasi – pengecualian konsolidasian

Entitas investasi tidak mengonsolidasi Entitas anaknya atau menerapkan PSAK No. 22 (Revisi 2009), "Kombinasi Bisnis" ketika Entitas tersebut memperoleh pengendalian atas Entitas lain. Ketika Entitas menjadi, atau berhenti, menjadi Entitas investasi, Entitas menerapkan secara prospektif perubahan statusnya dari tanggal terjadinya perubahan status tersebut.

Entitas investasi adalah Entitas yang:

- Memperoleh dana dari satu atau lebih investor dengan tujuan memberikan investor tersebut jasa manajemen investasi;
- a. Menyatakan komitmen kepada investor bahwa tujuan bisnisnya adalah untuk menginvestasikan dana yang semata-mata untuk memperoleh imbal hasil dari kenaikan nilai modal, penghasilan investasi, atau keduanya; dan
 - b. Mengukur dan mengevaluasi kinerja dari seluruh investasinya yang substansial berdasarkan pada nilai wajar.

Entitas disyaratkan untuk mempertimbangkan semua fakta dan keadaan apakah Entitas merupakan Entitas investasi, termasuk tujuan dan desainnya seperti:

- c. Memiliki lebih dari satu investasi;
- d. Memiliki lebih dari satu investor;
- e. Memiliki investor yang bukan merupakan pihak-pihak berelasi dari Entitas;
- f. Memiliki bagian kepemilikan dalam bentuk kepentingan ekuitas atau kepentingan serupa.
- g. Jika tidak terdapat karakteristik khusus tersebut tidak berarti mendiskualifikasi Entitas dari pengklasifikasian sebagai Entitas investasi. Entitas investasi yang tidak memiliki seluruh karakteristik khusus tersebut memberikan pengungkapan tambahan yang disyaratkan oleh PSAK No. 67, "Pengungkapan Kepentingan dalam Entitas Lain".

Entitas investasi disyaratkan untuk mengukur investasi dalam Entitas anak pada nilai wajar melalui laba rugi sesuai dengan PSAK No. 55 (Revisi 2014), "Instrumen Keuangan: Pengakuan dan Pengukuran".

Karena Entitas investasi tidak disyaratkan untuk mengonsolidasi Entitas anaknya, transaksi pihak berelasi intra Grup dan saldo tidak dieliminasi.

Pengecualian terhadap konsolidasian hanya diterapkan pada Entitas investasi tersebut. Oleh karenanya Entitas induk dari Entitas investasi mengonsolidasi seluruh Entitas yang dikendalikannya, termasuk Entitas yang dikendalikan melalui Entitas anak yang merupakan Entitas investasi, kecuali Entitas Induk itu sendiri merupakan Entitas investasi.

Persyaratan pengungkapan untuk laporan keuangan konsolidasian diatur dalam PSAK No. 67, "Pengungkapan Kepentingan dalam Entitas Lain".

Sebagaimana diatur dalam PSAK No. 4 (Revisi 2013), "Laporan Keuangan Tersendiri", laporan keuangan tersendiri (Entitas Induk) dapat disajikan hanya jika laporan tersebut merupakan informasi tambahan pada laporan keuangan konsolidasian dan disajikan sebagai lampiran dalam laporan keuangan konsolidasian. Metode yang digunakan untuk mencatat investasi di Entitas anak, asosiasi dan ventura bersama adalah metode biaya perolehan atau sesuai dengan PSAK No. 55 (Revisi 2014), "Instrumen Keuangan: Pengakuan dan Pengukuran". Laporan keuangan tersendiri terdiri dari laporan posisi keuangan, laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas dan laporan arus kas.

2. SUMMARY OF SIGNIFICANT ACCOUNTING AND FINANCIAL REPORTING POLICIES (continued)

d. Principles of Consolidation and Business Combination (continued)

Investment Entity consolidation exemption

Investment Entity does not consolidate its subsidiaries, or apply SFAS No. 22 (Revised 2009), "Business Combinations" when it obtains control of another Entity. When an Entity becomes, or ceases to be, an investment Entity, it applies its status change prospectively from the date of change.

An Investment Entity is an Entity that:

Obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services; a. Commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and

- b. Measures and evaluates the performance of substantially all of its investments on a fair value basis.

An Entity is required to consider all facts and circumstances when determining whether it is an investment Entity, including its purpose and design such as:

- c. It has more than one investment;
- d. It has more than one investor;
- e. It has investors that are not related parties of the Entity;

- f. It has ownership interests in the form of equity or similar interests.

- g. The absence of any of these typical characteristics does not necessarily disqualify an Entity from being classified as an investment Entity. Investment Entity that does not have all those typical characteristics provide additional information as required by SFAS No. 67, "Disclosures of Interests in Other Entities".

An investment Entity is required to measure an investment in a subsidiary at fair value through profit or loss in accordance with SFAS No. 55 (Revised 2014), "Financial Instruments: Recognition and Measurement".

Because an investment Entity is not required to consolidate its Subsidiaries, intra Group related party transactions and outstanding balances are not eliminated.

The exemption from consolidation only applies to the investment Entity itself. Accordingly, a parent of an investment Entity is required to consolidate all entities that it controls, including those controlled through an investment Entity subsidiary, unless the parent itself is an investment Entity.

The disclosure requirements for consolidated financial statements are specified in SFAS No. 67, "Disclosure of Interests in Other Entities".

As regulated in SFAS No. 4 (Revised 2013), "Separate Financial Statements", separate financial statements (Parent Entity) can be served only when those statements are additional information on the consolidated financial statements and are presented as an attachment to the consolidated financial statements. The method used to record investments in subsidiaries, associations and joint ventures are cost method or in accordance with SFAS No. 55 (Revised 2014), "Financial Instrument: Recognition and Measurement". Separate financial statements consist of the statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows.

2. IKHTISAR KEBIJAKAN AKUNTANSI DAN PELAPORAN KEUANGAN PENTING (lanjutan)

d. Prinsip Konsolidasian dan Kombinasi Bisnis (lanjutan)

Kombinasi bisnis dan goodwill

Kombinasi bisnis diterapkan dengan metode akuisisi. Harga perolehan suatu akuisisi diukur sebagai imbalan agregat yang dialihkan, diukur dengan nilai wajar pada tanggal akuisisi, dan jumlah setiap KNP pada pihak yang diakuisisi. Untuk setiap kombinasi bisnis, Entitas memilih apakah mengukur KNP pada pihak yang diakuisisi baik nilai wajar ataupun pada proporsi kepemilikan KNP atas aset neto yang teridentifikasi dari pihak yang diakuisisi. Biaya-biaya akuisisi yang timbul sehubungan dengan akuisisi dibebankan langsung dalam "Beban Umum dan Administrasi".

Ketika Entitas mengakuisisi sebuah bisnis, Entitas menilai aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih untuk klasifikasi dan penetapan yang sesuai dengan persyaratan kontraktual, keadaan ekonomi dan keadaan terkait lainnya yang ada pada tanggal akuisisi.

Jika kombinasi bisnis dilakukan secara bertahap, kepentingan ekuitas yang dimiliki Entitas sebelumnya pada pihak yang diakuisisi diukur kembali pada nilai wajar tanggal akuisisi dan keuntungan dan kerugian yang dihasilkan, jika ada, diakui dalam laporan laba rugi.

Imbalan kontijensi yang dialihkan oleh pihak pengakuisisi diakui pada nilai wajar pada tanggal akuisisi. Perubahan nilai wajar imbalan kontijensi setelah tanggal akuisisi yang diklasifikasikan sebagai aset atau liabilitas akan diakui sesuai dengan PSAK No. 55 (Revisi 2014), "Instrumen Keuangan Pengakuan dan Pengukuran", baik dalam laba rugi ataupun sebagai OCI. Jika diklasifikasi sebagai ekuitas, imbalan kontijensi tidak diukur kembali sampai penyelesaian akhir dalam ekuitas.

Pada tanggal akuisisi, pengakuan awal *goodwill* pada awalnya diukur adalah biaya perolehan yang merupakan selisih lebih (a) atas (b) dibawah ini:

- a. Imbalan yang dialihkan yang diukur pada nilai wajar;
 - Jumlah setiap KNP pada pihak yang diakuisisi; dan
 - Untuk kombinasi bisnis yang dilakukan secara bertahap, nilai wajar kepentingan ekuitas yang dimiliki Entitas sebelumnya pada pihak yang diakuisisi pada tanggal akuisisi;
 - Selisih jumlah net aset yang teridentifikasi dan liabilitas yang diambil alih pada tanggal akuisisi.
- b. Jika nilai agregat dari jumlah (b) melebihi nilai agregat dari jumlah (a), maka perbedaannya diakui dalam laporan laba atau rugi sebagai keuntungan pembelian dengan diskon setelah penilaian sebelumnya atas pengidentifikasi dan pengukuran nilai wajar aset teridentifikasi yang diakuisisi dan liabilitas yang diambil alih dan dicatat dalam laporan laba rugi konsolidasian dan OCI.

Setelah pengakuan awal, *goodwill* diukur pada biaya perolehan dikurangi akumulasi penurunan nilai. Untuk tujuan pengujian penurunan nilai, *goodwill* yang diperoleh dalam kombinasi bisnis dari tanggal akuisisi, dialokasikan ke setiap Unit Penghasil Kas (UPK) dari Entitas yang diharapkan bermafaat dari kombinasi tersebut, terlepas apakah aset atau liabilitas lain dari pihak yang diakuisisi ditetapkan atas UPK tersebut. Pengakuan penurunan nilai disyaratkan di PSAK No. 48, "Penurunan Nilai Aset".

2. SUMMARY OF SIGNIFICANT ACCOUNTING AND FINANCIAL REPORTING POLICIES (continued)

d. Principles of Consolidation and Business Combination (continued)

Business combination and goodwill

Business combination is accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of consideration transferred, measured at acquisition date fair value, and the amount of any NCI in the acquiree. For each business combination, the Entity selects whether it measures the NCI in the acquiree either at fair value or proportionate shares of the acquiree's identifiable net assets. All other costs incurred associated with an acquisition are directly expensed and included in "General and Administrative Expenses".

When the Entity acquires a business, it assesses the identifiable assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic condition and other pertinent circumstances as at the acquisition date.

If the business combination is achieved in stages, the Entity's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date and recognized gain (loss), if any, in the statement of profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognized in accordance with SFAS No. 55 (Revised 2014), "Financial Instrument: Recognition and Measurement", either in profit or loss or as OCI. If the contingent consideration is classified as equity, it should not be remeasured until it is finally settled within equity.

At acquisition date, goodwill is initially measured at cost being the excess of (a) over (b) below:

- a. *The consideration transferred which is measured at fair value;*
 - *The amount recognized for NCI in the acquiree; and*
 - *For the business combination that is achieved in stages, the fair value of the Entity's previously held equity interest in the at the acquisition date;*
 - *The difference net identifiable assets acquired and liabilities assumed at the acquisition date.*
- b. *If the aggregate amount of (b) exceeds the aggregate of amount (a), the difference is recognized in the statement of profit or loss as gain on bargain purchase after previously assessing the identification and fair value measurement of the acquired assets and the assumed liabilities and recorded in the consolidated statement of profit or loss and OCI.*

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination, from the acquisition date, allocated to each the Entity's Cash Generating Units (CGU) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those CGUs. Impairment recognition is required by SFAS No. 48, "Impairment of Assets".

2. IKHTISAR KEBIJAKAN AKUNTANSI DAN PELAPORAN KEUANGAN PENTING (lanjutan)

d. Prinsip Konsolidasian dan Kombinasi Bisnis (lanjutan)

Kombinasi bisnis dan goodwill (lanjutan)

Jika *goodwill* telah dialokasikan pada suatu UPK dan operasi tertentu dari UPK tersebut dihentikan, maka *goodwill* yang diasosiasikan dengan operasi yang dihentikan tersebut termasuk dalam jumlah tercatat operasi tersebut ketika menentukan keuntungan atau kerugian disposisi tersebut. *Goodwill* yang dilepaskan tersebut diukur berdasarkan nilai relatif operasi yang dihentikan dan porsi UPK yang ditahan.

Sesuai dengan ketentuan dalam PSAK No. 22 (Revisi 2010), "Kombinasi Bisnis", jika akuntansi awal untuk kombinasi bisnis belum selesai pada akhir periode pelaporan pada saat kombinasi bisnis terjadi, Entitas melaporkan jumlah provisi item-item yang proses akuntansinya belum selesai dalam laporan keuangan konsolidasian. Selama periode pengukuran, Entitas menyesuaikan secara retrospektif jumlah provisi yang diakui pada tanggal akuisisi untuk mencerminkan informasi baru yang diperoleh tentang fakta dan keadaan yang ada pada tanggal akuisisi dan, jika diketahui, akan berdampak pada pengukuran jumlah yang diakui pada tanggal tersebut.

e. Investasi pada Entitas asosiasi dan penyertaan saham

Penyertaan saham pada Entitas dimana Entitas tidak memiliki pengaruh yang signifikan dicatat sesuai dengan PSAK No. 55 (Revisi 2013), "Instrumen Keuangan: Pengakuan dan Pengukuran".

Entitas asosiasi adalah suatu Entitas dimana Entitas mempunyai pengaruh yang signifikan, namun tidak mempunyai pengendalian atau pengendalian bersama, melalui partisipasi dalam pengambilan keputusan atas kebijakan finansial dan operasional investee. Entitas mempunyai pengaruh signifikan jika kepemilikan hak suara antara 20% dan 50%.

f. Transaksi dengan pihak-pihak berelasi

Berdasarkan PSAK No. 7 (Revisi 2010) mengenai "Pengungkapan Pihak-pihak Berelasi", definisi pihak berelasi adalah:

1. Orang atau anggota keluarga terdekatnya dikatakan memiliki relasi dengan Grup jika orang tersebut:
 - i. Memiliki pengendalian ataupun pengendalian bersama terhadap Grup;
 - ii. Memiliki pengaruh signifikan terhadap Grup; atau
 - iii. Merupakan personil manajemen kunci dari Grup ataupun Entitas induk dari Grup.
2. Suatu Entitas dikatakan memiliki relasi dengan Grup jika memenuhi salah satu dari hal berikut ini:
 - i. Entitas tersebut dan Grup adalah anggota dari Grup yang sama;
 - ii. Merupakan Entitas asosiasi atau ventura bersama dari Grup (atau Entitas asosiasi atau ventura bersama tersebut merupakan anggota suatu Grup di mana Grup adalah anggota dari Grup tersebut);
 - iii. Entitas tersebut dan Grup adalah ventura bersama dari pihak ketiga yang sama;
 - iv. Entitas yang merupakan ventura bersama dari asosiasi Grup atau asosiasi dari ventura bersama dari Grup;
 - v. Entitas yang merupakan suatu program imbalan pasca kerja untuk imbalan kerja dari Grup atau Entitas yang terkait dengan Grup. Grup adalah penyelenggara program tersebut, maka Entitas sponsor juga berelasi dengan Grup;

2. SUMMARY OF SIGNIFICANT ACCOUNTING AND FINANCIAL REPORTING POLICIES (continued)

d. Principles of Consolidation and Business Combination (continued)

Business combination and goodwill (continued)

Where *goodwill* forms part of a CGU and part of the operations within that CGU is disposed of, the *goodwill* associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. *Goodwill* disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the CGU retained.

In accordance with the provision of SFAS No. 22 (Revised 2010), "Business Combinations", if the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Entity shall report in its consolidated financial statements provisional amounts for the items for which the accounting is incomplete. During the measurement period, the Entity shall retrospectively adjust the provisional amounts recognized at acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognized as of that date.

e. Investment in associates and in shares

Investment in shares in the Entity where Entity have no influence significant noted in accordance with SFAS No. 55 (Revised 2013), financial instruments: recognition and measurement.

An associates is an Entity where Entity have significant influence, but do not have control or control together, through participation in the decision of the policy and operational investee financial Entity have significant impact if possession a right sound between 20 % and 50 %.

f. Transactions with related parties

According to SFAS No. 7 (Revised 2010) "Related Parties Disclosure", related parties is defined as:

1. A person or a close member of that person's family is related to Group if that person:
 - i. Has control or joint control over the Group;
 - ii. Has significant influence over Group; or
 - iii. Is a member of the key management personnel of the Group or of a parent of the Group
2. An Entity is related to Group if any of the following conditions applies:
 - i. The Entity and Group are members of the same Group;
 - ii. An associate or joint venture of the Group (or an associate or joint venture of a member of a Group of which the Group is a member);
 - iii. The Entity and Group are joint ventures of the same third party;
 - iv. The Entity is a joint venture of an associate of the Group or is an associate of a joint venture of the Group;
 - v. The Entity is a post-employment benefit plan for the benefit of employees of either the Group or an Entity related to Group. If Group are itself such a plan, the sponsoring employers are also related to Group;

2. IKHTISAR KEBIJAKAN AKUNTANSI DAN PELAPORAN KEUANGAN PENTING (lanjutan)

f. Transaksi dengan pihak-pihak berelasi (lanjutan)

- vi. Entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam angka (1) di atas,
- vii. Entitas yang dipengaruhi secara signifikan oleh orang yang diidentifikasi dalam angka (1) (i) atau orang yang bersangkutan merupakan personil manajemen kunci dari Entitas tersebut (atau Entitas induk dari Entitas).

Personil manajemen kunci adalah orang-orang yang mempunyai kewenangan dan tanggung jawab untuk merencanakan, memimpin dan mengendalikan aktivitas Grup, secara langsung atau tidak langsung.

Seluruh transaksi signifikan dengan pihak-pihak yang berelasi diungkapkan dalam catatan atas laporan keuangan konsolidasian.

g. Informasi segmen

Grup melaporkan informasi segmen yang memungkinkan pengguna laporan keuangan untuk mengevaluasi sifat dan dampak keuangan dari aktivitas bisnis yang mana grup terlibat dan lingkungan ekonomi dimana Grup beroperasi.

Sebuah segmen operasi adalah sebuah komponen dari Grup yang:

1. Terlibat dalam aktivitas bisnis yang mana memperoleh pendapatan dan menimbulkan beban (termasuk pendapatan dan beban terkait dengan transaksi dengan komponen lain dari Entitas yang sama);
2. Hasil operasinya dikaji ulang secara reguler oleh pengambil keputusan operasional untuk membuat keputusan tentang sumber daya yang dialokasikan pada segmen tersebut dan menilai kinerjanya; dan
3. Tersedia informasi keuangan yang dapat dipisahkan.

Grup melakukan segmentasi pelaporan berdasarkan informasi keuangan yang digunakan oleh pengambil keputusan operasional dalam mengevaluasi kinerja segmen dan menentukan alokasi sumber daya yang dimilikinya. Segmentasi berdasarkan aktivitas dari setiap kegiatan operasi di dalam grup. Seluruh transaksi antar segmen telah dieliminasi.

h. Instrumen keuangan

Grup menerapkan PSAK No. 50 (Revisi 2014), "Instrumen Keuangan: Penyajian" dan PSAK No.55 (Revisi 2014), Instrumen keuangan: Pengakuan dan Pengukuran dan PSAK No. 60 (Revisi 2016), "Instrumen Keuangan: Pengungkapan". Selain itu, grup juga menerapkan ISAK No. 13, "Lindung Nilai Investasi Neto Dalam Kegiatan Usaha Luar Negeri" dan ISAK No. 26 (2014), "Penilaian Ulang Derivatif Melekat".

PSAK No. 50 (Revisi 2014) menguraikan persyaratan akuntansi penyajian dari instrumen keuangan, terutama untuk klasifikasi instrumen tersebut dalam aset keuangan, liabilitas keuangan dan instrumen ekuitas. Standar ini juga memberikan panduan pada klasifikasi terkait dengan suku bunga, dividen dan keuntungan/kerugian, dan ketika aset keuangan dan liabilitas keuangan dapat saling hapus.

Prinsip-prinsip dalam standar ini melengkapi prinsip untuk pengakuan dan pengukuran aset keuangan dan kewajiban keuangan dalam PSAK No. 55 (Revisi 2014), "Instrumen Keuangan: Pengakuan dan Pengukuran", dan untuk mengungkapkan informasi tentang instrumen keuangan di PSAK No. 60 (Revisi 2014), "Instrumen Keuangan: Pengungkapan".

PSAK No. 55 (Revisi 2014) berkaitan dengan, antara lain, pengakuan awal dari aset dan liabilitas keuangan, pengukuran setelah pengakuan awal, penurunan nilai, penghentian pengakuan, dan akuntansi lindung nilai.

2. SUMMARY OF SIGNIFICANT ACCOUNTING AND FINANCIAL REPORTING POLICIES (continued)

f. Transactions with related parties (continued)

- vi. *The Entity is controlled or jointly controlled by a person identified in (l),*
- vii. *Entity has significantly influenced by a person identified in (l) (i) or that person is a member of the key management personnel from the Entity (or of a parent of the Entity).*

Key management personnel are those people whom have the authority and responsibility to plan, lead and control activities of the Group, directly or indirectly.

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

g. Information segments

Group reported information segments that allows users financial statements to evaluate the nature and the impact of finance from the business activity which group involved and economic environment where group operate.

An operating segment is a component of the group:

1. *That engages in business activities which it may earn revenue and incur expenses (including revenue and expenses relating to the transaction with other components of the same Entity);*
2. *Whose operating results are reviewed regularly by the Entity's chief operating decision maker to make decision about resources to be allocated to the segments and assess its performance; and*
3. *For which discrete financial information is available.*

Group do segmentation reporting based on financial information used by the decision makers in evaluate operational segments and determine resource allocation it. Segmentation by virtue of the activity of any operations in the group. All transactions between segments has been eliminated.

h. Financial instruments

The Group applied SFAS No. 50 (Revised 2014), "Financial Instruments: Presentation", SFAS No. 55 (Revised 2014), "Financial Instruments: Recognizing and Measurement" and SFAS No. 60 (Revised 2016), "Financial Instruments: Disclosures". In addition , the group also introduced sobs IFAS No. 13 "Hedge of a net investment in a Foreign Operation" and IFAS No. 26 (Revised 2014), "Reassessment of Embedded Derivatives.

SFAS No. 50 (Revised 2014) outlines the accounting requirements for the presentation of financial instruments, particularly as to the classification of such instruments into financial assets, financial liabilities and equity instruments. The standard also provides guidance on the classification of related interest, dividends and gains/losses, and when financial assets and financial liabilities can be offset.

The principles in this standard complement the principles for recognizing and measuring financial assets and financial liabilities in SFAS No. 55 (Revised 2014), Financial Instruments: Recognition and Measurement", and for disclosing information about them in SFAS No. 60 (Revised 2014), "Financial Instruments: Disclosures".

SFAS No. 55 (Revised 2014) deals with, among other things, initial recognition of financial assets and liabilities, measurement subsequent to initial recognition, impairment, derecognition, and hedge accounting.

2. IKHTISAR KEBIJAKAN AKUNTANSI DAN PELAPORAN KEUANGAN PENTING (lanjutan)

h. Instrumen keuangan (lanjutan)

PSAK No. 60 (Revisi 2016) mensyaratkan pengungkapan kuantitatif dan kualitatif dalam laporan keuangan yang memungkinkan para pengguna untuk mengevaluasi signifikansi instrumen keuangan atas posisi dan kinerja keuangan, dan sifat dan tingkat risiko yang timbul dari instrumen keuangan yang mana Entitas adalah terekspos selama periode dan pada akhir periode pelaporan dan bagaimana Entitas mengelola risiko-risiko tersebut. Selain itu, standar ini menjelaskan persyaratan untuk pengungkapan risiko likuiditas.

ISAK No. 26 (Revisi 2014) yang menggantikan ISAK No. 26 (Revisi 2014) menegaskan perlakuan di PSAK No. 55 (Revisi 2014) bahwa Entitas harus menilai apakah derivatif melekat disyaratkan untuk dipisahkan dari kontrak utama dan dicatat sebagai derivatif ketika Entitas menjadi pihak dalam kontrak tersebut.

1. Aset keuangan

Pengakuan awal

Aset keuangan pada awalnya diakui sebesar nilai wajarnya ditambah biaya transaksi, kecuali untuk aset keuangan yang diklasifikasikan pada nilai wajar melalui laporan laba rugi komprehensif yang pada awalnya diukur dengan nilai wajar.

Klasifikasi aset keuangan antara lain sebagai aset keuangan yang ditetapkan untuk diukur pada nilai wajar melalui laporan laba rugi (FVTPL), investasi dimiliki hingga jatuh tempo (HTM), pinjaman yang diberikan dan piutang dan aset keuangan tersedia untuk dijual (AFS). Grup menetapkan klasifikasi aset keuangannya pada saat pengakuan awal dan, sepanjang diperbolehkan dan diperlukan, ditelaah kembali pengklasifikasian aset tersebut pada setiap tanggal pelaporan.

Pengukuran setelah pengakuan awal

Dalam PSAK No. 60 (Revisi 2014), mengungkapkan tiga tingkat hierarki pengungkapan nilai wajar dan mengharuskan Entitas untuk menyediakan pengungkapan tambahan mengenai keandalan pengukuran nilai wajar. Sebagai tambahan, standar ini menjelaskan keharusan atas pengungkapan risiko likuiditas.

Pengukuran aset keuangan setelah pengakuan awal tergantung pada klasifikasinya sebagai berikut:

- Aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi (FVTPL)

Aset keuangan diklasifikasikan sebagai FVTPL jika aset keuangan diperoleh untuk diperdagangkan atau ditetapkan sebagai FVTPL pada saat pengakuan awal.

Aset keuangan diklasifikasikan sebagai kelompok diperdagangkan jika diperoleh untuk tujuan dijual atau dibeli kembali dalam waktu dekat. Aset derivatif juga diklasifikasikan sebagai kelompok diperdagangkan kecuali aset derivatif tersebut ditetapkan sebagai instrumen lindung nilai efektif.

Aset keuangan yang ditetapkan sebagai FVTPL disajikan dalam laporan posisi keuangan pada nilai wajar dengan keuntungan atau kerugian dari perubahan nilai wajar diakui dalam laporan laba rugi komprehensif. Keuntungan atau kerugian yang diakui dalam laporan laba rugi komprehensif termasuk dividen atau bunga yang diperoleh dari aset keuangan.

Pada tanggal 31 Desember 2019 dan 2018, Grup tidak memiliki aset keuangan dalam kategori ini.

2. SUMMARY OF SIGNIFICANT ACCOUNTING AND FINANCIAL REPORTING POLICIES (continued)

h. Financial instruments (continued)

SFAS No. 60 (Revised 2016) requires quantitative and qualitative disclosures in the financial statements that enable users to evaluate the significance of financial instruments on the financial position and performance, and the nature and extent of risks arising from financial instruments to which the Entity is exposed during the period and at the end of the reporting period and how the Entity manages such risks. In addition, this standard describes the requirement for disclosure of liquidity risk.

IFAS No. 26 (Revised 2014) confirms the treatment in SFAS No. 55 (Revised 2014) that an Entity should assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative when the Entity first becomes a party to the contract.

1. Financial assets

Initial recognition

Financial assets are recognized initially at fair value plus transaction costs, except for those financial assets classified as at fair value through statements of comprehensive income which are initially measured at fair value.

Financial assets within are classified as financial assets at fair value through profit or loss (FVTPL), held-to-maturity investments (HTM), loans and receivables, or available-for-sale (AFS) financial assets. The Group determines the classification of its financial assets at initial recognition and, where allowed and appropriate, re-evaluates the classification of the assets at each reporting date.

Subsequent measurement

In SFAS No. 60 (Revised 2014), introduces three level hierarchies for fair value measurement disclosures and require entities to provide additional disclosures about the reliability of fair value measurements. In addition, the standards clarify the requirement for the disclosure of liquidity risk.

The subsequent measurement of financial assets depends on their classification as follows:

- Financial assets at fair value through profit or loss (FVTPL)

Financial assets are classified as at FVTPL where the financial assets are either held for trading or they are designated as FVTPL at initial recognition.

Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivative assets are also classified as held for trading unless they are designated as effective hedging instruments.

Financial assets at FVTPL are carried on the statements of financial position at fair value with gains or losses recognized in the statements of comprehensive income. The gains or losses recognized in the statements of comprehensive income include any dividend or interest earned from the financial assets.

As of December 31, 2019 and 2018, the Group has no financial assets in this category.

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2. IKHTISAR KEBIJAKAN AKUNTANSI DAN PELAPORAN KEUANGAN PENTING (lanjutan)

h. Instrumen keuangan (lanjutan)

1. Aset keuangan (lanjutan)

Pengukuran setelah pengakuan awal (lanjutan)

- Investasi dimiliki hingga jatuh tempo (HTM)

Aset keuangan non derivatif dengan pembayaran tetap atau telah ditentukan dan jatuh tempo telah ditetapkan diklasifikasikan sebagai HTM ketika Grup mempunyai intensif positif dan kemampuan untuk memiliki aset keuangan hingga jatuh tempo. Setelah pengukuran awal, investasi HTM diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif dikurangi penurunan nilai. Keuntungan atau kerugian diakui dalam laporan laba rugi komprehensif pada saat investasi tersebut dihentikan pengakuannya atau mengalami penurunan nilai, serta melalui proses amortisasi.

Pada tanggal 31 Desember 2019 dan 2018, Grup tidak memiliki aset keuangan dalam kategori ini.

- Pinjaman yang diberikan dan piutang

Pinjaman yang diberikan dan piutang adalah aset keuangan non derivatif dengan pembayaran tetap atau telah ditentukan, yang tidak mempunyai kuotasi di pasar aktif. Aset keuangan tersebut diukur sebesar biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif, dikurangi dengan penurunan nilai.

Keuntungan dan kerugian diakui dalam laporan laba rugi komprehensif pada saat pinjaman yang diberikan dan piutang dihentikan pengakuannya atau mengalami penurunan nilai, serta melalui proses amortisasi.

Pada tanggal 31 Desember 2019 dan 2018, kas dan setara kas, piutang usaha dan piutang lain-lain, aset lancar dan tidak lancar lain Grup termasuk dalam kategori ini.

- Aset keuangan tersedia untuk dijual (AFS)

Aset keuangan AFS adalah aset keuangan non derivatif yang ditetapkan sebagai tersedia untuk dijual atau yang tidak diklasifikasikan dalam tiga kategori sebelumnya.

Setelah pengakuan awal, aset keuangan AFS diukur dengan nilai wajar dengan keuntungan atau kerugian yang belum terrealisasi diakui dalam komponen ekuitas sampai aset keuangan tersebut dihentikan pengakuannya atau sampai diturunkan nilainya dan pada saat yang sama keuntungan atau kerugian kumulatif yang sebelumnya diakui dalam ekuitas harus diakui dalam laporan laba rugi komprehensif. Aset keuangan ini diklasifikasikan sebagai aset tidak lancar kecuali aset keuangan tersebut ditujukan untuk dilepaskan dalam waktu dua belas bulan dari tanggal laporan posisi keuangan.

Pada tanggal 31 Desember 2019 dan 2018, Grup tidak memiliki aset keuangan dalam kategori ini.

2. Liabilitas keuangan dan instrumen ekuitas

Pengakuan awal

Grup menetapkan klasifikasi liabilitas keuangannya pada saat pengakuan awal. Instrumen liabilitas dan ekuitas dikelompokkan sebagai liabilitas keuangan atau sebagai ekuitas sesuai dengan substansi pengaturan kontraktual.

2. SUMMARY OF SIGNIFICANT ACCOUNTING AND FINANCIAL REPORTING POLICIES (continued)

h. Financial instruments (continued)

1. Financial assets (continued)

Subsequent measurement (continued)

- Held-to-maturity (HTM) investments

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as HTM when the Group has the positive intention and ability to hold them to maturity. After initial measurement, HTM investments are measured at amortized cost using the effective interest method less any impairment. Gains and losses are recognized in the statements of comprehensive income when the investments are derecognized or impaired, as well as through the amortization process.

As of December 31, 2019 and 2018, the Group has no financial assets in this category.

- Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market. Such financial assets are carried at amortized cost using the effective interest method, less any impairment.

Gains and losses are recognized in the statements of comprehensive income when the loans and receivables are derecognized or impaired, as well as through the amortization.

As of December 31, 2019 and 2018, cash and cash equivalents, trade receivables and others receivable, current and non current other assets of the Group included in this category.

- Available-for-sale (AFS) financial assets

AFS financial assets are non-derivative financial assets that are designated as available-for-sale or are not classified in any of the three preceding categories.

After initial recognition, AFS financial assets are measured at fair value with unrealized gains or losses being recognized as a component of equity until the financial assets are determined to be impaired, at which time the cumulative gains or losses previously reported in equity are included in the statements of comprehensive income. These financial assets are classified as non-current assets unless the intention is to dispose of them within twelve months from the statement of financial position date.

As of December 31, 2019 and 2018, the Group has no financial assets in this category.

2. Financial liabilities and equity instruments

Initial recognition

The Group determines the classification of its financial liabilities at initial recognition. Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

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h. Instrumen keuangan (lanjutan)

2. Liabilitas keuangan dan instrumen ekuitas (lanjutan)

Pengakuan awal (lanjutan)

Liabilitas keuangan diklasifikasikan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi komprehensif, pinjaman dan hutang, atau sebagai derivatif yang ditentukan sebagai instrumen lindung nilai dalam lindung nilai yang efektif, mana yang sesuai. Liabilitas keuangan diakui pada awalnya sebesar nilai wajar dan, dalam hal pinjaman dan utang, termasuk biaya transaksi yang dapat diatribusikan secara langsung.

Instrumen ekuitas adalah setiap kontrak yang memberikan hak residual atas aset suatu Entitas setelah dikurangi seluruh liabilitasnya. Instrumen ekuitas yang diterbitkan oleh Grup dicatat sebesar hasil yang diperoleh, dikurangi biaya penerbitan instrumen ekuitas.

Instrumen keuangan majemuk, seperti obligasi atau instrumen sejenis yang dapat dikonversi oleh pemegangnya menjadi saham biasa dengan jumlah yang telah ditetapkan, dipisahkan antara liabilitas keuangan dan ekuitas sesuai dengan substansi pengaturan kontraktual. Pada tanggal penerbitan instrumen keuangan majemuk, nilai wajar dari komponen liabilitas diestimasi dengan menggunakan suku bunga yang berlaku di pasar untuk instrumen non-convertible yang serupa.

Jumlah ini dicatat sebagai liabilitas dengan dasar biaya perolehan diamortisasi menggunakan metode suku bunga efektif sampai dengan liabilitas tersebut berakhir melalui konversi atau pada tanggal instrumen jatuh tempo. Komponen ekuitas ditentukan dengan cara mengurangkan jumlah komponen liabilitas dari keseluruhan nilai wajar instrumen keuangan majemuk. Jumlah tersebut diakui dan dicatat dalam ekuitas, dikurangi dengan pajak penghasilan, dan tidak ada pengukuran setelah pengakuan awal.

Pengukuran setelah pengakuan awal

Pengukuran setelah pengakuan awal liabilitas keuangan tergantung pada klasifikasi sebagai berikut:

- Liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi (FVTPL)

Liabilitas keuangan yang diukur pada FVTPL termasuk liabilitas keuangan untuk diperdagangkan dan liabilitas keuangan yang ditetapkan pada saat pengakuan awal untuk diukur pada FVTPL.

Liabilitas keuangan diklasifikasikan sebagai kelompok diperdagangkan jika liabilitas keuangan tersebut diperoleh untuk tujuan dijual atau dibeli kembali dalam waktu dekat.

Liabilitas derivatif juga diklasifikasikan sebagai kelompok diperdagangkan kecuali liabilitas derivatif tersebut ditetapkan sebagai instrumen lindung nilai efektif. Liabilitas keuangan yang diukur pada FVTPL dinyatakan sebesar nilai wajar dengan keuntungan atau kerugian diakui dalam laporan laba rugi komprehensif. Keuntungan atau kerugian yang diakui dalam laporan laba rugi dan penghasilan komprehensif lain termasuk bunga yang dibayar atas liabilitas keuangan.

Pada tanggal 31 Desember 2019 dan 2018, Grup tidak memiliki liabilitas keuangan dalam kategori ini.

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2. IKHTISAR KEBIJAKAN AKUNTANSI DAN PELAPORAN KEUANGAN PENTING (lanjutan)

h. Instrumen keuangan (lanjutan)

2. Financial liabilities and equity instruments (continued)

Initial recognition (continued)

Financial liabilities are classified as financial liabilities at fair value through statements of comprehensive income, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, inclusive of directly attributable transaction costs.

An equity instrument is any contracts that provide a residual interest in the assets of an Entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issuance costs.

Compound financial instruments, a bond or similar instrument convertible by the holder into a fixed number of ordinary shares, are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issuance of compound financial instruments, the fair value of the component liability is estimated using the prevailing market interest rate for a similar non-convertible instrument.

This amount is recorded as a liability on an amortized cost basis using the effective interest method until terminated upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound financial instruments as a whole. This amount is recognized and included in equity, after net of income tax, and is not subsequently remeasured.

Subsequent measurement

The subsequent measurement of financial liabilities depends upon the classification as follows:

- Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition at FVTPL.

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Derivative liabilities are also classified as held for trading unless they are designated as effective hedging instruments. Financial liabilities at FVTPL are stated at fair value with gains or losses recognized in the statements of profit or loss and other comprehensive income. The gains or losses recognized in the statements of comprehensive income incorporate any interest paid on the financial liabilities.

As of December 31, 2019 and 2018, the Group has no financial liabilities assets in this category.

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h. Instrumen keuangan (lanjutan)

2. Liabilitas keuangan dan instrumen ekuitas (lanjutan)

Pengukuran setelah pengakuan awal (lanjutan)

- Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi

Setelah pengakuan awal, liabilitas keuangan tersebut diukur sebesar biaya perolehan yang diamortisasi dengan menggunakan metode suku bunga efektif. Instrumen keuangan tersebut diklasifikasi sebagai liabilitas jangka pendek, kecuali untuk liabilitas keuangan yang akan jatuh tempo lebih dari 12 bulan setelah akhir periode pelaporan. Liabilitas keuangan ini diklasifikasikan sebagai liabilitas jangka panjang.

Keuntungan dan kerugian diakui dalam laba rugi ketika liabilitas keuangan tersebut dihentikan pengakuannya atau mengalami penurunan nilai termasuk melalui proses amortisasi.

Pada tanggal 31 Desember 2019 dan 2018, utang bank, utang usaha, utang lain-lain dan biaya yang masih harus dibayar Grup termasuk dalam kategori ini.

3. Saling hapus instrumen keuangan

Aset keuangan dan liabilitas keuangan saling hapus buku dan nilai bersihnya disajikan dalam laporan posisi keuangan konsolidasian jika, dan hanya jika, terdapat hak secara hukum untuk melakukan saling hapus buku atas jumlah tercatat dari aset keuangan dan liabilitas keuangan tersebut dan terdapat maksud untuk menyelesaikan secara bersih, atau untuk merealisasikan aset dan menyelesaikan liabilitas secara bersamaan.

4. Nilai wajar instrumen keuangan

Nilai wajar instrumen keuangan yang diperdagangkan secara aktif di pasar keuangan yang terorganisasi ditentukan dengan mengacu pada quotsa harga di pasar aktif pada penutupan bisnis pada akhir periode pelaporan tanpa pengurangan untuk biaya transaksi. Untuk instrumen keuangan yang tidak memiliki pasar aktif, nilai wajar ditentukan dengan menggunakan teknik penilaian.

Teknik penilaian tersebut mencakup penggunaan transaksi-transaksi pasar yang wajar antara pihak-pihak yang mengerti dan berkeinginan, mengacu pada nilai wajar terkini dari instrumen lain yang secara substansial sama, analisis arus kas yang didiskontokan, atau model penilaian lain sebagaimana disyaratkan di PSAK No. 68, "Pengukuran Nilai Wajar".

Penyesuaian risiko kredit

Grup menyesuaikan harga di pasar yang lebih menguntungkan untuk mencerminkan adanya perbedaan risiko kredit pihak lawan (*counterparty*) antara instrumen yang diperdagangkan di pasar tersebut dengan instrumen yang dinilai untuk posisi aset keuangan. Dalam menentukan nilai wajar posisi liabilitas keuangan, risiko kredit grup terkait dengan instrumen harus diperhitungkan.

5. Penurunan nilai aset keuangan

Grup pada setiap akhir periode pelaporan mengevaluasi apakah terdapat bukti yang obyektif bahwa aset keuangan atau kelompok aset keuangan mengalami penurunan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING AND FINANCIAL REPORTING POLICIES (continued)

h. Financial instruments (continued)

2. Financial liabilities and equity instruments (continued)

Subsequent measurement (continued)

- Financial liabilities carried at amortized cost

Subsequently, the financial liabilities are carried at amortized cost using the effective interest method. The financial instruments are included in current liabilities, except for those with maturities longer than 12 months after the end of the reporting period. These are classified as non-current liabilities.

Gains and losses are recognized in profit or loss when financial liabilities are derecognized or impaired, as well as through the amortization process.

As of December 31, 2019 and 2018, bank payable, trade payable, other payable and accrued expenses of the Group included in this category.

3. Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount presented in the consolidated statement of financial position if, and only if, there is a legal right to offset the carrying amount of financial assets and financial liabilities and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

4. Fair value of financial instruments

The fair value of financial instruments that are actively traded in organized financial markets is determined by reference to their quoted prices in an active market at the close of business on the financial position date without any deduction for transaction costs. For financial instruments with no active market, fair value is determined using valuation techniques.

Such techniques may include the use of fair market transactions between the parties who understand and are willing to (arm's length transactions), referring to the current fair value of another instrument that is substantially the same, discounted cash flow analysis or other valuation models as required in SFAS No. 68 "Fair Value Measurement".

Credit risk adjustment

Group adjusts the price in the more advantageous market to reflect any differences in counterparty credit risk between instruments traded in that market and the instruments being valued for financial asset positions. In determining the fair value of financial liabilities position, the group's credit risk associated with the instrument should be taken into account.

5. Impairment of financial assets

Group evaluates at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets has been impaired.

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h. Instrumen keuangan (lanjutan)

5. Penurunan nilai aset keuangan (lanjutan)

- Aset keuangan dicatat pada biaya perolehan diamortisasi

Untuk pinjaman yang diberikan dan piutang yang dicatat pada biaya perolehan diamortisasi, Grup menentukan penurunan nilai berdasarkan bukti obyektif secara individual atas penurunan nilai.

Nilai tercatat aset tersebut berkurang melalui penggunaan akun penyisihan dan jumlah kerugian diakui dalam laporan laba rugi dan penghasilan komprehensif konsolidasian. Penghasilan bunga selanjutnya diakui sebesar nilai tercatat yang diturunkan nilainya, berdasarkan tingkat EIR awal dari aset tersebut. Pinjaman yang diberikan dan piutang, beserta dengan penyisihan terkait, dihapuskan jika tidak terdapat kemungkinan pemulihan dimasa depan yang realistik dan semua jaminan telah terealisasi atau telah dialihkan kepada grup.

Jika pada periode berikutnya, nilai estimasi kerugian penurunan nilai aset keuangan bertambah atau berkurang karena suatu peristiwa yang terjadi setelah penurunan nilai tersebut diakui, maka kerugian penurunan nilai yang sebelumnya diakui ditambah atau dikurangi dengan menyesuaikan akun penyisihan. Jika dimasa mendatang penghapusan tersebut dapat dipulihkan, maka jumlah pemulihan tersebut diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

- Aset keuangan yang tersedia untuk dijual

Dalam hal ini instrumen ekuitas yang diklasifikasikan sebagai aset keuangan yang tersedia untuk dijual (AFS), bukti obyektif terjadinya penurunan nilai, termasuk penurunan yang signifikan atau penurunan jangka panjang pada nilai wajar dari investasi di bawah biaya perolehannya.

6. Penghentian pengakuan aset dan liabilitas keuangan

Aset keuangan

Aset keuangan (atau mana yang lebih sesuai, bagian dari aset keuangan atau bagian dari kelompok aset keuangan serupa) dihentikan pengakuannya pada saat:

1. Hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut telah berakhir; atau

2. Grup telah mentransfer hak kontraktual mereka untuk menerima arus kas yang berasal dari aset keuangan atau berkewajiban untuk membayar arus kas yang diterima secara penuh tanpa penundaan yang signifikan kepada pihak ketiga dalam perjanjian *pass-through*; dan baik

- a. Grup telah secara substansial mentransfer seluruh risiko dan manfaat dari aset, atau
- b. Grup secara substansial tidak mentransfer atau tidak memiliki seluruh risiko dan manfaat suatu aset, namun telah mentransfer kendali atas aset tersebut.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING AND FINANCIAL REPORTING POLICIES (continued)

h. Financial instruments (continued)

5. Impairment of financial assets (continued)

- Financial assets measured at amortized cost

For loans and receivables carried at amortized cost, Group determines individually for impairment based on objective evidence of impairment exists.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in the consolidated statement of profit or loss and other comprehensive income. Interest income is recognized further at the carrying reduced value, based on the beginning EIR of the asset. Loans and receivables, together with the associated allowance are written-off when there is no realistic possibility of future recovery and all collateral has been realized or has been transferred to the Group.

If, in a subsequent period, the estimated value of the financial asset impairment loss increases or decreases because of an event occurring after the impairment was recognized, the impairment loss previously recognized increased or reduced by adjusting the allowance account. If future removal can be recovered, the recovery amount is recognized in the consolidated statement of profit or loss and other comprehensive income.

- Available-for-Sales (AFS) financial assets

In this case the equity instruments are classified as AFS financial assets, objective evidence of impairment, including the significant or long-term decline in the fair value of the investment below its acquisition cost.

6. Derecognition of financial assets and financial Liabilities

Financial asset

Financial assets (or whichever is appropriate, part of a financial asset or part of a group of similar financial assets) are derecognized when:

1. *The contractual rights to receive the cash flows from the asset have ceased to exist; or*

2. *Group has transferred their contractual rights to receive the cash flows from the financial asset or an obligation to pay the received cash flows in full without significant delay to a third party in the pass-through; and either*

- a. *Group has transferred substantially all the risks and rewards of the assets, or*

- b. *Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.*

2. IKHTISAR KEBIJAKAN AKUNTANSI DAN PELAPORAN KEUANGAN PENTING (lanjutan)

h. Instrumen keuangan (lanjutan)

6. Penghentian pengakuan aset dan liabilitas keuangan (lanjutan)

Liabilitas keuangan

Liabilitas keuangan dihentikan pengakuannya pada saat liabilitas tersebut dihentikan atau dibatalkan atau kadaluarsa. Ketika suatu liabilitas keuangan yang ada digantikan oleh liabilitas keuangan lain dari pemberi pinjaman yang sama dengan persyaratan yang berbeda secara substansial, atau modifikasi secara substansial persyaratan dari suatu liabilitas yang saat ini ada, pertukaran atau modifikasi tersebut diperlakukan sebagai penghentian pengakuan liabilitas awal dan pengakuan suatu liabilitas baru, dan selisih antara nilai tercatat masing-masing liabilitas diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

7. Instrumen derivatif

Instrumen derivatif dicatat pada pengakuan awal sebesar nilai wajar pada tanggal perjanjian derivatif ditandatangani dan diukur kembali setiap akhir periode laporan. Derivatif dicatat sebagai aset keuangan saat nilai wajar positif dan liabilitas keuangan saat nilai wajar negatif.

Instrumen keuangan derivatif pada awalnya diakui berdasarkan nilai wajar pada tanggal kontrak derivatif itu dimulai dan selanjutnya dinilai kembali berdasarkan nilai wajarnya. Metode untuk mengakui adanya keuntungan atau kerugian yang terjadi tergantung apakah derivatif itu ditujukan untuk instrumen derivatif, dan sifat dari objek yang diindungi nilainya.

Derivatif melekat disajikan dengan kontrak utamanya pada laporan posisi keuangan yang mencerminkan penyalian yang memadai atas seluruh arus kas pada masa datang dari instrumen tersebut secara keseluruhan.

Derivatif yang melekat pada instrumen keuangan atau kontrak awal diperlakukan sebagai derivatif yang berbeda saat risiko dan karakteristiknya tidak saling berhubungan dengan kontrak utamanya dan kontrak utama tersebut tidak diukur dengan nilai wajar serta perubahan pada nilai wajar diakui pada laporan laba rugi.

Derivatif disajikan sebagai aset atau liabilitas tidak lancar jika sisanya periode jatuh tempo dari instrumen tersebut lebih dari dua belas (12) bulan dan tidak diharapkan untuk direalisasi atau diselesaikan dalam jangka waktu dua belas (12) bulan.

PSAK No. 55 (Revisi 2014) juga mensyaratkan keuntungan atau kerugian yang timbul dari perubahan nilai wajar instrumen derivatif diakui sebagai pendapatan tahun berjalan, kecuali seluruh persyaratan khusus (contoh, dokumen formal, penetapan dan pengukuran keefektifan transaksi) untuk diakui sebagai "Pendapatan Komprehensif Lainnya" sesuai dengan tipe akuntansi lindung nilai, seperti yang dimaksud dalam PSAK No. 55 (Revisi 2014), terpenuhi.

Seperti yang diterangkan oleh PSAK No. 55 (Revisi 2014) untuk kriteria khusus bagi akuntansi lindung nilai, seluruh instrumen derivatif Entitas yang disebutkan di atas tidak memenuhi syarat dan, oleh karenanya, tidak ditentukan sebagai transaksi lindung nilai untuk kepentingan akuntansi.

Pada tanggal 31 Desember 2019 dan 2018, Grup tidak memiliki instrumen derivatif dalam kategori ini.

2. SUMMARY OF SIGNIFICANT ACCOUNTING AND FINANCIAL REPORTING POLICIES (continued)

h. Financial instruments (continued)

6. Derecognition of financial assets and financial Liabilities (continued)

Financial liabilities

Financial liabilities are derecognized when the liability is terminated or canceled or expired. When an existing financial liability is replaced by another financial liabilities from the same lender on substantially different terms, or substantially modify the terms of a liability that currently exists, an exchange or modification is treated as a derecognition of the initial liability and the recognition of a new liability, and the difference between the carrying amount of each liability recognized in the consolidated statement of profit or loss and other comprehensive income.

7. Derivative instruments

Derivative instruments are initially recognised at fair value as at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each end of reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivative financial instruments are initially recognized at fair value on the date a derivative contract is initiated and subsequently remeasured at fair value. The method of recognizing the resulting gain or loss is dependent whether the derivative is intended for derivative instruments and the nature of the item being hedged.

Embedded derivative is presented with the host contract on the statement of financial position which represents an appropriate presentation of overall future cash flows for the instrument taken as a whole.

Derivatives embedded in other financial instruments or other host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value, with changes in fair value recognized in profit or loss.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than twelve (12) months and it is not expected to be realized or settled within twelve (12) months.

SFAS No. 55 (Revised 2014) also requires that gains or losses arising from changes in the fair value of the derivative instrument be recognized in current earnings, unless all the specific requirements (i.e., formal documentation, designation and assessment of the effectiveness of the transaction) is met to allow deferral as "Other Comprehensive Income" under certain types of hedge accounting, as provided for in SFAS No. 55 (Revised 2014).

In reference to such specific criteria for hedge accounting provided under SFAS No. 55 (Revised 2014), none of the derivative instruments of the Group qualified and, therefore, are not designated as hedges for accounting purposes.

As of December 31, 2019 and 2018, the Group has no derivative instrument in this category.

2. IKHTISAR KEBIJAKAN AKUNTANSI DAN PELAPORAN KEUANGAN PENTING (lanjutan)

h. Instrumen keuangan (lanjutan)

8. Reklasifikasi instrumen keuangan

Grup tidak mengklasifikasikan aset keuangan sebagai investasi HTM, jika dalam tahun berjalan atau dalam kurun waktu dua tahun sebelumnya, telah menjual atau mereklasifikasi investasi HTM dalam jumlah yang lebih dari jumlah yang tidak signifikan sebelum jatuh tempo (lebih dari jumlah yang tidak signifikan dibandingkan dengan total nilai investasi HTM), kecuali penjualan atau reklasifikasi tersebut:

- Dilakukan ketika aset keuangan sudah mendekati jatuh tempo atau tanggal pembelian kembali di mana perubahan suku bunga tidak akan berpengaruh secara signifikan terhadap nilai wajar aset keuangan tersebut;
- Terjadi setelah Grup telah memperoleh secara substansial seluruh jumlah pokok aset keuangan tersebut sesuai jadwal pembayaran atau pelunasan dipercepat; atau
- Terkait dengan kejadian tertentu yang berada di luar kendali Grup, tidak berulang dan tidak dapat diantisipasi secara wajar oleh Grup.

Reklasifikasi aset keuangan dari kelompok HTM ke kelompok AFS dicatat sebesar nilai wajarnya. Keuntungan atau kerugian yang belum direalisasi diakui dalam komponen ekuitas sampai aset keuangan tersebut dihentikan pengakuannya, dan pada keuntungan atau kerugian kumulatif yang sebelumnya diakui dalam ekuitas harus diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

i. Kas dan setara kas

Kas adalah alat pembayaran yang siap dan bebas dipergunakan untuk membiayai kegiatan grup. Setara kas adalah investasi yang sifatnya sangat likuid, berjangka pendek, dan dengan cepat dapat dijadikan kas dalam jumlah yang dapat ditentukan dan memiliki risiko perubahan nilai yang tidak signifikan dengan jangka waktu tiga bulan atau kurang sejak tanggal penempatan dan tidak digunakan sebagai jaminan atau tidak dibatasi penggunaannya.

Kas di bank dan deposito berjangka yang dibatasi penggunaannya sehubungan dengan persyaratan perjanjian pinjaman atau perjanjian lainnya disajikan sebagai "Kas di Bank dan Deposito Berjangka yang Dibatasi Penggunaannya" sebagai aset tidak lancar.

Kas di bank dan deposito berjangka yang akan digunakan untuk membayar liabilitas yang akan jatuh tempo dalam 1 (satu) tahun, disajikan sebagai bagian dari aset lancar.

j. Persediaan

Persediaan dinyatakan sebesar nilai terendah antara harga perolehan dengan nilai realizable bersih. Nilai perolehan ditetapkan berdasarkan metode biaya yang meliputi biaya-biaya yang terjadi untuk memperoleh persediaan tersebut serta membawanya ke lokasi dan kondisinya yang sekarang. Nilai bersih yang dapat direalisasikan adalah taksiran harga jual yang wajar setelah dikurangi dengan taksiran biaya untuk memperoleh dan menjual persediaan barang jadi.

Harga perolehan dinyatakan berdasarkan metode First-in First-out (FIFO) untuk seluruh persediaan.

Penyisihan barang usang dilakukan berdasarkan identifikasi kondisi persediaan pada setiap tanggal laporan posisi keuangan konsolidasian.

k. Biaya dibayar dimuka dan uang muka

Biaya dibayar dimuka dibebankan pada usaha sesuai masa manfaat biaya dengan menggunakan metode garis lurus.

2. SUMMARY OF SIGNIFICANT ACCOUNTING AND FINANCIAL REPORTING POLICIES (continued)

h. Financial instruments (continued)

8. Reclassification of financial instruments

Group does not classify financial assets as HTM investments, if in the current year or during the two previous years, sold or reclassified as HTM investments in amounts of more than an insignificant amount before maturity (more than the insignificant amount compared to the total value of investments HTM), except for sales or reclassifications that:

- *Done when the financial asset is approaching maturity or date of redemption in which changes in interest rates will not significantly affect the fair value of the financial asset;*
- *Occurred after Group has acquired substantially all of the principal amount of the financial asset in accordance with the payment schedule or accelerated settlement; or*
- *Associated with certain events that are beyond the control of Group, non-recurring and could not have been reasonably anticipated by Group.*

Reclassification of financial assets HTM to AFS is recorded at fair value. Unrealized gains or losses are recognized in the equity until the financial asset is derecognized, and the cumulative gain or loss previously recognized in equity should be recognized in the consolidated statement of profit or loss and other comprehensive income.

i. Cash and cash equivalents

Cash is the means of payment that ready and free to be used to finance the activities of the group. Cash equivalents are investments that are highly liquid, short-term, and it can quickly become cash in the amount that can be determined and have the risk of changes in value are not significant with maturities of three months or less from the date of placement and not pledged as collateral or restricted in usage.

Cash in banks and deposits that are restricted with respect to the terms of the loan or other agreement are presented as "Restricted Cash in Banks and Deposits" as non-current assets.

Cash in banks and deposits will be used to pay liabilities due within 1 (one) year, is presented as part of current assets.

j. Inventory

Inventory are stated at the lower of the acquisition cost and net realizable value. Acquisition value based on cost method such as all of cost who happen for to get the inventory and bring its to the location and now condition. Net value of that can be realized is the expectation of the proper price after reduced with expectation of the cost for to get and sell finished goods of inventory.

The price of acquisition are stated based on a First-in First-out method (FIFO) to the whole inventory.

An allowance for inventory obsolescence based on identification of inventory condition on the consolidated statement of financial position.

k. Prepaid expenses and advances payment

Prepaid expenses are charged to operations over the periods benefited using the straight-line method.

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2. IKHTISAR KEBIJAKAN AKUNTANSI DAN PELAPORAN KEUANGAN PENTING (lanjutan)

k. Biaya dibayar dimuka dan uang muka (lanjutan)

Uang muka merupakan pembayaran atas pengadaan barang dan/atau jasa yang akan diperhitungkan demikian dengan harga barang dan atau jasa yang diterima.

l. Aset tersedia untuk dijual

Aset (atau kelompok lepasan) diklasifikasikan sebagai aset dimiliki untuk dijual ketika nilai tercatatnya akan dipulihkan terutama melalui transaksi penjualan dari pada melalui pemakaian berlanjut dan penjualannya sangat mungkin terjadi, aset ini dicatat pada nilai yang lebih rendah antara jumlah tercatat dan nilai wajar setelah dikurangi biaya untuk dijual. Aset yang memenuhi kriteria untuk diklasifikasikan sebagai aset tersedia untuk dijual direklasifikasi dari aset tetap dan penyusutan atas aset tersebut dihentikan.

Jika Entitas telah mengklasifikasikan suatu aset (atau kelompok lepasan) sebagai dimiliki untuk dijual, tetapi kriterianya tidak lagi terpenuhi, maka Entitas menghentikan pengklasifikasianya tersebut sebagai dimiliki untuk dijual atau mereklasifikasikannya sesuai dengan tujuan pemanfaatannya.

m. Aset tetap

Grup menerapkan PSAK No. 16, "Aset Tetap". Selain itu, Grup juga menerapkan ISAK No. 25, "Hak Atas Tanah".

Pengakuan awal aset tetap diukur pada biaya perolehan. Biaya perolehan aset tetap meliputi harga perolehan dan setiap biaya yang dapat diatribusikan secara langsung agar aset tersebut siap digunakan sesuai dengan tujuannya.

Aset tetap, kecuali tanah, dinyatakan berdasarkan biaya perolehan, tetapi tidak termasuk biaya perawatan sehari-hari, dikurangi akumulasi penyusutan dan akumulasi rugi penurunan nilai, jika ada. Tanah tidak disusutkan dan dinyatakan berdasarkan biaya perolehan dikurangi akumulasi rugi penurunan nilai, jika ada.

Biaya perolehan awal aset tetap meliputi harga perolehan termasuk bea impor dan pajak pembelian dan biaya-biaya yang dapat diatribusikan secara langsung untuk membawa aset ke lokasi dan kondisi yang diinginkan sesuai dengan tujuan penggunaan yang ditetapkan.

Beban-beban yang timbul setelah aset tetap digunakan, seperti beban perbaikan dan pemeliharaan, dibebankan ke laporan laba rugi komprehensif pada saat terjadinya. Apabila beban-beban tersebut menimbulkan peningkatan manfaat ekonomis di masa mendatang dari penggunaan aset tetap tersebut yang dapat melebihi kinerja normalnya, maka beban-beban tersebut dikapitalisasi sebagai tambahan biaya perolehan aset tetap.

Penyusutan dihitung berdasarkan metode garis lurus (*straight-line method*) selama masa manfaat aset tetap sebagai berikut:

	Tarif penyusutan/ Depreciation rate
Bangunan	5%-3,3%
Mesin dan peralatan	33,3%-20%
Peralatan kantor	33,3%-12,5%
Kendaraan	33,3%-12,5%

Nilai tercatat aset tetap dilelah kembali dan dilakukan penurunan nilai apabila terdapat peristiwa atau perubahan kondisi tertentu yang mengindikasikan nilai tercatat tersebut tidak dapat dipulihkan sepenuhnya.

Jumlah tercatat aset tetap dihentikan pengakunya (*derecognized*) pada saat dilepaskan atau tidak ada manfaat ekonomis masa depan yang diharapkan dari penggunaan atau pelepasannya.

2. SUMMARY OF SIGNIFICANT ACCOUNTING AND FINANCIAL REPORTING POLICIES (continued)

k. Prepaid expenses and advances payment (continued)

Advances are payments for the procurement of goods and/or services to be taken into account as the price of goods or services received.

l. Asset available for sale

Assets (or separated of group) classified as assets held for sale when value has been listed shall return mainly through transactions sales of through the use of selling continue and it is possible that , these assets registered in a lower grade between the amount of recorded and the normal after minus the cost of for sale .Assets meet the criteria for classified as assets available for sale be reclassified of the assets of fixed and depreciation of the assets stopped.

If an Entity has classified an asset (or separated of group) as asset held for sale, but criteria are no longer met, then the Entity terminates its classification as asset held for sale or reclassifies it in accordance with its intended use.

m. Fixed Assets

The Group adopted SFAS No. 16 "Property, Plant and Equipment". Besides, the Group also adopted IFAS No. 25, "Land Rights".

Initial recognition of property and equipment measured in the cost of acquisition. The cost of the property and equipment include the price of the acquisition and any cost can be distribute directly to the assets ready to used in an appropriated with its.

The property and equipment, exception the land , are carried based on cost of acquisition, excluding the cost of maintaining the daily, less accumulated depreciation and any impairments losses in value, if any. The land is not depreciated in and is stated based on the cost of acquisition less any impairment losses in value, if any.

The initial cost of property and equipment consist of purchase price including import duties and taxes and any directly attributable cost in bringing the assets to its working condition and location for its intended use.

Expenditures incurred after the property and equipment have been put into operations, such as repairs and maintenance costs, are normally charged to operations in the year such costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of the property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as additional costs of property and equipment.

Depreciation is computed on a straight-line basis over the property and equipment's useful lives as follows:

Tahun/ Years	Buildings	Machinery & factory equipment	Office equipment	Vehicles
20-30 Tahun				
3-5 Tahun				
3-8 Tahun				
3-8 Tahun				

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal.

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2. IKHTISAR KEBIJAKAN AKUNTANSI DAN PELAPORAN KEUANGAN PENTING (lanjutan)

m. Aset tetap (lanjutan)

Ketika aset tetap yang dijual atau dilepaskan, dikeluarkan dari kelompok aset tetap berikut akumulasi penyusutan serta akumulasi penurunan nilai yang terkait dengan aset tetap tersebut. Laba atau rugi yang timbul dari penghentian pengakuan aset tetap ditentukan sebesar perbedaan antara jumlah neto hasil pelepasan, jika ada, dengan jumlah tercatat dari aset tetap tersebut dan diakui dalam laporan laba rugi komprehensif pada tahun terjadinya penghentian pengakuan.

Nilai residu, umur manfaat, serta metode penyusutan dan amortisasi ditelaah setiap akhir tahun dan dilakukan penyesuaian apabila hasil telaah berbeda dengan estimasi sebelumnya.

Nilai residu dari aset tetap adalah estimasi jumlah yang dapat diperoleh Grup dari pelepasan aset setelah dikurangi estimasi biaya pelepasan, jika aset telah mencapai umur dan kondisi pada akhir umur manfaatnya.

Aset dalam penyelesaian disajikan dalam "Aset Tetap" dan dinyatakan sebesar biaya perolehan. Akumulasi biaya perolehan untuk aset dalam penyelesaian akan dipindahkan ke masing-masing aset tetap yang bersangkutan pada saat aset tersebut selesai dikerjakan dan siap digunakan sesuai dengan tujuannya.

n. Aset Pusat Data dan Analisa Tempo (PDAT)

Aset Pusat Data dan Analisa Tempo (PDAT) adalah koleksi informasi dan data yang memiliki nilai sejarah yang tinggi dan digunakan oleh Entitas sebagai referensi berita.

Efektif sejak tanggal 1 Januari 2002, Entitas mulai mengamortisasi Aset Pusat Data dan Analisa Tempo sesuai dengan masa manfaatnya selama 18 tahun dengan metode garis lurus. Sisa biaya yang belum diamortisasi untuk masing-masing produk ditinjau kembali manfaat keekonomiannya pada setiap akhir periode.

o. Properti investasi

Grup menerapkan PSAK No. 13 yang memberikan klarifikasi bahwa PSAK No. 13 dan PSAK No. 22 saling mempengaruhi. Grup dapat mengacu pada PSAK No. 13 untuk membedakan antara properti investasi dan properti yang digunakan sendiri. Grup juga dapat mengacu pada PSAK No. 22 sebagai pedoman apakah akuisisi properti investasi merupakan kombinasi bisnis.

Properti investasi terdiri dari tanah, bangunan dan prasarana, yang dikusasi untuk menghasilkan sewa atau untuk kenaikan nilai atau kedua-duanya, dan tidak untuk digunakan dalam produksi atau penyediaan barang atau jasa untuk tujuan administratif atau dijual dalam kegiatan usaha sehari-hari.

Grup telah memilih model biaya (*cost model*) sebagai kebijakan akuntansi pengukuran properti investasi.

Properti investasi dinyatakan sebesar biaya perolehan termasuk biaya transaksi dikurangi akumulasi penyusutan dan penurunan nilai, kecuali tanah yang tidak disusutkan. Jumlah tercatat termasuk biaya penggantian dari properti investasi yang ada pada saat terjadinya biaya, jika kriteria pengakuan terpenuhi, dan tidak termasuk biaya harian penggunaan properti investasi.

Penyusutan bangunan dan prasarana dihitung dengan menggunakan metode garis lurus (*straight line method*) selama umur manfaat aset antara 20 hingga 30 tahun.

Properti investasi dihentikan pengakunya pada saat pelepasan atau ketika properti investasi tersebut tidak digunakan lagi secara permanen dan tidak memiliki manfaat ekonomis di masa depan yang dapat diharapkan pada saat pelepasannya. Laba atau rugi yang timbul dari penghentian atau pelepasan properti investasi diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian pada tahun terjadinya penghentian atau pelepasan tersebut.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING AND FINANCIAL REPORTING POLICIES (continued)

m. Property and equipment (continued)

When assets are sold or retired, the cost and related accumulated depreciation and any impairment loss are eliminated from the accounts. Any gain or loss arising from derecognition of property and equipment calculated as the difference between the net disposal proceeds, if any, and the carrying amount of the item is included in the statement of comprehensive income in the year the item is derecognized.

The assets' residual values, useful lives and depreciation and amortization method are reviewed and adjusted if appropriate, at each financial year end.

The residual value of an asset is the estimated amount that the Group would currently obtain from disposal of the asset, after deducting the estimated costs of such sale, if the assets were already of the age and other conditions expected at the end of its useful life.

Construction in progress represents "Fixed Assets" under construction which is stated at cost and is not depreciated. The accumulated costs will be reclassified to the respective property and equipment account and will be depreciated when the construction is substantially complete and the asset is ready for its intended use.

n. Tempo's Data Center and Analysis Asset (PDAT)

Tempo's Data Center and Analysis Asset (PDAT) is a collection of information and data who having the high historical value and used by Entity as a reference news.

Effective as of January 1, 2002 , Entity did amortization assets and analysis of data center due in accordance with the benefits for 18 years with the methods a straight line. Cost of residue who unamortized in each products to be reviewed economic benefits at each end period.

o. Investment property

Group apply SFAS No. 13 that gives clarification that SFAS No. 13 and SFAS No. 22 affect each other. Group can referring to SFAS No. 13 to distinguish between property investment and property used own. Group can also referring to SFAS No. 22 as guidance do acquisition of property investment is a combination business.

Investment properties consist of land and buildings and improvements, which held to earn rental or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business activities.

The Group had chosen cost model (cost model) the policy accounting measurement property investment.

Investment properties are stated at cost including transaction costs less accumulated depreciation and impairment losses, except for land which is not depreciated. The carrying amount includes the cost of replacing part of an existing investment property as incurred, if the recognition criteria are met, and does not include the daily cost in using the investment property.

Depreciation of buildings and improvements is computed using the straight-line method over the asset's useful life between 20 and 30 years.

Investment properties are derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Gain or loss arising from the retirement or disposal of an investment property is recognized in the consolidated statement of profit or loss and other comprehensive income in the year of retirement or disposal.

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2. IKHTISAR KEBIJAKAN AKUNTANSI DAN PELAPORAN KEUANGAN PENTING (lanjutan)

o. Properti investasi (lanjutan)

Transfer ke properti investasi dilakukan jika, dan hanya jika, terdapat perubahan penggunaan yang ditunjukkan dengan berakhirnya pemakaian oleh pemilik, dimulainya sewa operasi ke pihak lain atau selesainya pembangunan atau pengembangan. Transfer dari properti investasi dilakukan jika, dan hanya jika, terdapat perubahan penggunaan yang ditunjukkan dengan dimulainya penggunaan oleh pemilik atau dimulainya pengembangan untuk dijual.

Properti investasi mencakup juga properti dalam proses pembangunan yang di masa depan akan digunakan sebagai properti investasi.

p. Aset takberwujud

Grup menerapkan PSAK No. 19. Selain itu Grup juga menerapkan ISAK No. 14, "Biaya Situs Web" termasuk PSAK No. 19, "Aset takberwujud" dan Amandemen PSAK No. 19, "Aset takberwujud tentang Klarifikasi Metode yang Diterima untuk Penyusutan dan Amortisasi".

PSAK No. 19 memberikan klarifikasi pada paragraf 80 terkait model revaluasi, bahwa ketika Entitas menggunakan model revaluasi, jumlah tercatat aset disajikan kembali pada jumlah revaluasiannya.

Amandemen PSAK No. 19 memberikan klarifikasi tentang anggapan bahwa pendapatan adalah dasar yang tidak tepat dalam mengukur pemakaian manfaat ekonomi aset takberwujud dapat dibantah dalam keadaan terbatas tertentu.

Aset takberwujud dapat diakui hanya apabila:

1. Kemungkinan besar akan diperoleh manfaat ekonomi masa depan dari aset tersebut; dan
2. Biaya perolehan aset tersebut dapat diukur secara andal.

Grup telah memilih model biaya (*cost model*) sebagai kebijakan akuntansi pengukuran aset takberwujudnya.

Aset takberwujud dengan umur manfaat terbatas (*finite*) diamortisasi secara sistematis selama umur manfaatnya. Aset takberwujud dengan umur manfaat tidak terbatas (*indefinite*) tidak perlu diamortisasi, namun secara tahunan wajib dilakukan perbandingan antara nilai tercatat dengan nilai yang dapat dipulihkan.

Selain itu, Grup juga menerapkan ISAK No. 25, "Hak atas Tanah". Penerapan ISAK ini hanya mereklasifikasi biaya pengurusan hak atas tanah untuk perolehan awal pada kelompok akun tanah dan untuk perpanjangan hak pada kelompok akun "Aset Takberwujud".

Hak atas tanah tersebut diamortisasi dengan menggunakan metode garis lurus (*straight line method*) selama taksiran masa manfaat hukum atau ekonomis, mana yang lebih cepat.

Beban ditangguhkan lainnya yang mempunyai masa manfaat ekonomis dimasa depan diamortisasi selama taksiran masa manfaat ekonomis dengan menggunakan metode garis lurus (*straight line method*).

q. Penurunan nilai aset non-keuangan

Grup menerapkan PSAK No. 48, "Penurunan Nilai Aset". PSAK ini tidak diterapkan untuk persediaan, aset yang timbul dari kontrak konstruksi, aset pajak tangguhan, aset yang timbul dari imbalan kerja, aset keuangan, properti investasi pada nilai wajar, aset kontrak asuransi, aset tidak lancar dimiliki untuk dijual. PSAK ini diterapkan untuk aset tetap, properti investasi pada biaya perolehan, aset takberwujud dan goodwill, investasi pada Entitas anak, Entitas asosiasi dan ventura bersama pada biaya perolehan.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING AND FINANCIAL REPORTING POLICIES (continued)

o. Investment property (continued)

Transfer to investment properties if, and only if, there is a change in use, evidenced by the end of the use by the owner, commencement of an operating lease to another party or completion of construction or development. Transfer from investment properties if, and only if, there is a change in use, evidenced by commencement of owner occupation or commencement of development for sale.

Investment property includes properties in the process of development in the future will be used as an investment property.

p. Intangible asset

The Group adopted SFAS No. 19. Besides, the Group also adopted ISAK No. 14, "Web Site Cost". "Intangible Assets" including SFAS No. 19, "Intangible Assets" and Amendment to SFAS No. 19, "Intangible Assets on Clarification Method Received for Depreciation and Amortization.

SFAS No. 19 provides clarification on paragraph 80 related to the revaluation model, that when an Entity uses the revaluation model, the carrying amount of the asset is restated on its revaluation amount.

Amendment to SFAS No. 19 provides clarification on the assumption that the revenue base is not appropriate in measuring the use of economic benefits of the intangible assets can be debated in certain limited circumstances.

Intangible assets can be recognized only if:

1. Likely to obtain the future economic benefits of the asset, and
2. Cost of that asset can be measured reliably.

The Group has chosen the cost model for measurement intangible assets.

Intangible assets with finite useful lives are amortized systematically over the useful life. Intangible assets with indefinite life are not necessarily amortized, but must be done on an annual basis the comparison between the carrying value and the recoverable amount.

In addition, the Group also adopted prospectively ISAK No. 25, "Land Rights". Application of this ISAK is just to reclassify the cost of the land rights for the initial acquisition of land and account for the extension of rights to "Intangible Assets" account.

Land rights are amortized using the straight-line method over the legal life or economic life, whichever is shorter.

The other deferred charges who have been economical benefits in the future in amortized during expected of useful life with (straight line method).

q. The impairment value of non financial assets.

The Group adopted SFAS No. 48, "Impairment of Assets". It does not apply to inventories, assets arising from construction contracts, deferred tax assets, assets arising from employee benefits, financial assets, investment property carried at fair value, insurance contract assets, non-current assets held for sale. It applies to property, plant and equipment, investment property at cost, intangible assets and goodwill, investments in subsidiaries, associates, and joint ventures carried at cost.

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2. IKHTISAR KEBIJAKAN AKUNTANSI DAN PELAPORAN KEUANGAN PENTING (lanjutan)

q. Penurunan nilai aset non-keuangan (lanjutan)

Pada setiap akhir periode pelaporan, grup menilai apakah terdapat indikasi suatu aset mengalami penurunan nilai. Jika terdapat indikasi tersebut atau pada saat pengujian secara tahunan penurunan nilai aset diperlukan, maka grup membuat estimasi jumlah terpulihkan aset tersebut.

Jumlah terpulihkan suatu aset atau CGU adalah jumlah yang lebih tinggi antara nilai wajar dikurangi biaya pelepasan dan nilai pakaiannya. Jika jumlah terpulihkan suatu aset lebih kecil dari nilai tercatatnya, nilai tercatat harus diturunkan menjadi sebesar terpulihkan. Kerugian penurunan nilai diakui segera dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian, kecuali berkaitan dengan aset revaluasi dimana rugi penurunan nilai diperlakukan sebagai penurunan revaluasi di OCI.

Jika jumlah terpulihkan adalah nilai wajar dikurangi biaya pelepasan, tingkat hierarki nilai wajar dimana pengukuran nilai wajar dikategorikan, teknik penilaian yang digunakan untuk mengukur nilai wajar dikurangi biaya pelepasan dan asumsi utama yang digunakan dalam pengukuran nilai wajar pengukuran dikategorikan dalam "level 2" dan "level 3" dari hierarki nilai wajar adalah dengan mengacu pada PSAK No. 68, "Pengukuran Nilai Wajar".

Jumlah terpulihkan dari jenis aset takberwujud berikut diukur setiap tahunnya apakah terdapat atau tidak ada indikasi bahwa nilainya mungkin menurun. Dalam beberapa hal, perhitungan rinci jumlah terpulihkan terkini yang dibuat dalam periode sebelumnya dapat digunakan dalam uji penurunan nilai atas aset tersebut pada periode berjalan:

Aset takberwujud dengan umur manfaat tidak terbatas;

- Aset takberwujud belum tersedia untuk digunakan;
- Goodwill yang diperoleh dalam suatu kombinasi bisnis.

Kerugian penurunan nilai yang telah diakui dalam periode sebelumnya untuk aset selain *goodwill* dibalik jika, dan hanya jika, terdapat perubahan asumsi-asumsi yang digunakan untuk menentukan jumlah terpulihkan aset tersebut sejak rugi penurunan nilai terakhir diakui. Dalam hal ini, jumlah tercatat aset dinaikkan ke jumlah terpulihkannya. Pembalikan tersebut dibatasi sehingga jumlah tercatat aset tidak melebihi jumlah tercatat, neto setelah penyusutan, seandainya tidak ada rugi penurunan nilai yang telah diakui untuk aset tersebut pada tahun sebelumnya. Pembalikan rugi penurunan nilai diakui sebagai keuntungan dalam laporan laba rugi kecuali terkait dengan aset revaluasi dimana pembalikan diperlakukan sebagai kenaikan revaluasi dalam OCI.

Setelah pembalikan tersebut, penyusutan aset tersebut disesuaikan dalam periode mendatang untuk mengalokasikan jumlah tercatat aset revisian, dikurangi nilai sisanya, dengan dasar yang sistematis selama sisa umur manfaatnya.

Goodwill diuji untuk penurunan nilai setiap tahun dan ketika keadaan yang mengindikasikan bahwa nilai tercatat mungkin menurun. Penurunan nilai *goodwill* ditetapkan dengan menilai jumlah terpulihkan dari masing-masing unit penghasil kas (CGU) atau kelompok CGU untuk mana *goodwill* terkait. Di mana jumlah terpulihkan CGU lebih kecil dari jumlah tercatatnya, rugi penurunan nilai diakui. Penurunan yang berkaitan dengan *goodwill* tidak dapat dibalik di masa mendatang.

r. Imbalan kerja

Grup menerapkan PSAK No. 24 (Revisi 2016), "Imbalan Kerja". Berdasarkan revisi atas PSAK tersebut, keuntungan atau kerugian aktuarial yang timbul diakui sebagai Penghasilan Komprehensif Lain dan disajikan pada bagian ekuitas. Biaya jasa lalu dibebankan langsung pada laba rugi.

Grup mencatat imbalan kerja berdasarkan Undang-Undang No. 13 Tahun 2003 tanggal 25 Maret 2003.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING AND FINANCIAL REPORTING POLICIES (continued)

q. The impairment value of non financial assets. (continued)

At the end of each reporting period, the group assesses whether there is any indication that an asset may be impaired. If such indication exists or when annual impairment testing of an asset is required, the group estimates the recoverable amount of the assets.

Recoverable amount of an asset or CGU is the higher amount between the fair value less costs of disposal and value in use. If the recoverable amount of an asset is less than its carrying amount, the carrying amount should be reduced to their recoverable amount. Impairment loss is recognized immediately in the consolidated statement of profit or loss and other comprehensive income unless it relates to a revalued asset where the impairment loss is treated as a revaluation decrease in OCI.

If recoverable amount is fair value less costs of disposal, the level of the fair value hierarchy within which the fair value measurement is categorized, the valuation techniques used to measure fair value less costs of disposal and the key assumptions used in the measurement of fair value measurements categorized within "Level 2" and "Level 3" of the fair value hierarchy are referred to PSAK No. 68, "Fair Value Measurement".

The recoverable amounts of the following types of intangible assets are measured annually whether or not there is any indication that it may be impaired. In some cases, the most recent detailed calculation of recoverable amount made in a preceding period may be used in the impairment test for that asset in the current period:

An intangible asset with an indefinite useful life;

- An intangible asset not yet available for use;
- Goodwill acquired in a business combination.

Impairment losses recognized in prior periods for an asset other than goodwill is reversed if, and only if, there are changes in the assumptions used to determine the recoverable amount of the asset since the last impairment loss is recognized. If that is the case, the carrying amount of the asset is increased to the recoverable amount. The reversal is limited so that the carrying amount of the asset does not exceed the carrying amount, net of depreciation, had no impairment loss been recognized for the asset in prior years. Reversal of impairment loss is recognized as income in the statement of profit or loss unless it relates to a revalued asset where the reversal is treated as a revaluation increase in OCI.

After such reversal, the depreciation charge on the said asset is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash generating unit (CGU) or group of CGUs to which the goodwill relates. Where the recoverable amount of the CGU is less than its carrying amount, an impairment loss relating to goodwill cannot be reversed in future years.

r. Employment benefits

Group apply SFAS No. 24 (Revised 2016), "Employment benefits". Based on revisions to the SFAS, profits or losses actuarial arising recognized as other comprehensive income and is presented at the equity. Fees for and charged directly at a profit loss.

The Group noted return work based on the Law No. 13 Years 2003 on March 25, 2003.

2. IKHTISAR KEBIJAKAN AKUNTANSI DAN PELAPORAN KEUANGAN PENTING (lanjutan)

r. Imbalan kerja (lanjutan)

Liabilitas atau aset imbalan pasti neto adalah nilai agregat dari nilai kini kewajiban imbalan pasti (dihasilkan dari penggunaan tingkat diskonto berdasarkan obligasi korporat berkualitas tinggi) pada akhir periode pelaporan dikurangi dengan nilai wajar aset program (jika ada), disesuaikan dengan efek membatasi aset imbalan pasti neto yang ditetapkan ke batas tertinggi aset. Batas tertinggi aset adalah nilai kini dari imbalan ekonomi yang tersedia dalam bentuk pengembalian dana dari program atau pengurangan iuran masa depan tersebut.

Dalam program imbalan pasti, biaya imbalan ditentukan terpisah untuk masing-masing program dengan menggunakan metode *Projected Unit Credit*. Biaya imbalan pasti terdiri dari:

1. Biaya jasa
2. Bunga neto atas liabilitas atau aset imbalan pasti neto
3. Pengukuran kembali liabilitas atau aset imbalan pasti neto

Biaya jasa dimana termasuk biaya jasa kini, biaya jasa lalu dan keuntungan atau kerugian atas penyelesaian diakui sebagai beban dalam laba rugi. Biaya jasa lalu diakui ketika terjadi amandemen atau perubahan program imbalan pasti atau kurtailmen.

Bunga neto didalam liabilitas atau aset imbalan neto adalah perubahan selama periode liabilitas atau aset imbalan neto yang muncul dari periode waktu yang ditentukan dengan menggunakan tarif diskon berdasarkan obligasi perusahaan yang berkualitas tinggi ke dalam liabilitas atau aset imbalan neto. Bunga neto didalam liabilitas atau aset imbalan neto diakui sebagai beban atau pendapatan dalam laporan laba rugi.

Bunga neto didalam liabilitas atau aset imbalan neto adalah perubahan selama periode liabilitas atau aset imbalan neto yang muncul dari periode waktu yang ditentukan dengan menggunakan tarif diskon berdasarkan obligasi perusahaan yang berkualitas tinggi ke dalam liabilitas atau aset imbalan neto. Bunga neto didalam liabilitas atau aset imbalan neto diakui sebagai beban atau pendapatan dalam laporan laba rugi.

Perhitungan yang terdiri dari keuntungan dan kerugian aktuarial, pendapatan dari aset dan setiap perubahan dalam *asset ceiling* (tidak termasuk bunga neto pada liabilitas imbalan) diakui segera dalam penghasilan komprehensif lain pada periode dimana mereka muncul. Perhitungan kembali diakui dalam laba ditahan dalam ekuitas dan tidak diklasifikasikan kembali ke laporan laba rugi pada periode berikutnya.

Program pensiun

Entitas dan Entitas anak (PT TIMH), menyelenggarakan program pensiun iuran pasti yang dikelola oleh Dana Pensiun Lembaga Keuangan PT Bank Rakyat Indonesia (Persero) Tbk yang meliputi seluruh karyawan permanen.

Berdasarkan program pensiun tersebut, kontribusi dihitung berdasarkan masa kerja karyawan. Kontribusi Entitas dan Entitas anak terdiri atas biaya jasa kini dan biaya jasa lalu yang dibayar secara periodik berdasarkan perhitungan aktuarial.

Karyawan permanen pada Entitas anak (PT Temprint) disertakan dalam program Jaminan Sosial Tenaga Kerja (Jamsostek).

Pengakuan

Beban imbalan kerja untuk pekerja harus diakui pada periode dimana imbalan diperoleh oleh pekerja, daripada ketika dibayar atau terutang.

Komponen biaya imbalan pasti diakui sebagai berikut:

1. biaya jasa diatribusikan ke periode sekarang dan masa lalu diakui dalam laporan laba rugi;

2. SUMMARY OF SIGNIFICANT ACCOUNTING AND FINANCIAL REPORTING POLICIES (continued)

r. Employment benefits (continued)

Liabilities or post – assets benefits is aggregate value of the current service cost (resulted of annual discount rate based on corporate obligation who high quality) in the ending period report less the current value of program asset (if any), adjust with effect boundaries post – asset benefit who settled to the highest asset. The highest asset is the current value of return assets who available in the return form of fund or less the future cost.

In return for must be successor program, the cost of return determined apart for each respective program by using the method Projected Unit Credit. The cost of return will consist of:

1. Service expenses
2. Net interest on liabilities or assets return must net
3. The measurement of back liability or assets in return must be net

Service fees where including the cost of services now, service fees ago and advantage or losses on the completion of recognized as the load in profit losers. Service fees and recognized when there was amending or change program return definitely or curtailment.

Net interest in liabilities or assets in return is a change in net during the period of liabilities or assets in return for net that arises from a specified period of time by using discount rate based on company bonds that are high quality into liabilities or assets in return for net. Net interest in liabilities or assets in return for net recognized as a burden or income in the report profit loss.

Net interest in liabilities or assets in return is a change in net during the period of liabilities or assets in return for net that arises from a specified period of time by using discount rate based on company bonds that are high quality into liabilities or assets in return for net. Net interest in liabilities or assets in return for net recognized as a burden or income in the report profit loss.

Calculation consisting of the gains and losses actuarial, revenue from assets and any change in asset ceiling (excluding net interest in liabilities return) recognized shortly in income komperhensif other in the period during which they appear. Calculation back recognized in profit was arrested in equity and not classified to report a loss in the next period.

Pensiun program

The Entity and its subsidiary (PT TIMH), implement cost of pension program who manage by The Institution Finance of Pension Fund PT Bank Rakyat Indonesia (Persero), Tbk including all of permanent employee.

Based on the pension program, contribution calculated based on length of employment employees. Contribution Entity and Entity children consists of service fees now and service fees and paid periodically based on the calculation of actuarial.

Employees permanently Entity children (PT Temprint) included in labor Social Security Program (Jamsostek).

Recognition

The cost of providing employee benefits should be recognized in the period in which the benefit is earned by the employee, rather than when it is paid or payable.

The components of defined benefit cost are recognized as follows:

1. service cost attributable to the current and past periods is recognized in profit or loss;

2. IKHTISAR KEBIJAKAN AKUNTANSI DAN PELAPORAN KEUANGAN PENTING (lanjutan)

r. Imbalan kerja (lanjutan)

Pengakuan (lanjutan)

2. bunga neto pada liabilitas atau aset imbalan pasti ditentukan dengan menggunakan tingkat diskonto pada awal periode diakui dalam laporan laba rugi;

3. pengukuran kembali dari liabilitas atau aset imbalan pasti terdiri dari:

- keuntungan dan kerugian aktuarial;
- imbal balik aset program;
- setiap perubahan dalam dampak batas atas aset, tidak termasuk jumlah yang dimasukkan dalam bunga neto atas liabilitas (aset) imbalan pasti neto.

 diakui di OCI (tidak direklasifikasi ke laba rugi pada periode berikutnya).

Pengukuran

Pengukuran liabilitas (aset) imbalan pasti bersih mensyaratkan penerapan metode penilaian aktuarial, atribusi imbalan untuk periode jasa, dan penggunaan asumsi aktuarial. Nilai wajar aset program dikurangi dari nilai kini liabilitas imbalan pasti dalam menentukan defisit bersih atau surplus.

Nilai kini liabilitas imbalan pasti Entitas dan biaya jasa terkait ditentukan dengan menggunakan metode “*Projected Unit Credit*”, yang menganggap setiap periode jasa akan menghasilkan satu unit tambahan dari imbalan dan mengukur setiap unit secara terpisah untuk menghasilkan liabilitas akhir. Hal ini mensyaratkan Entitas untuk mengatribusikan imbalan pada periode kini (untuk menentukan biaya jasa kini) dan periode kini dan periode lalu (untuk menentukan nilai kini liabilitas imbalan pasti). Imbalan tersebut diatribusikan sepanjang periode jasa menggunakan formula imbalan yang dimiliki program, kecuali jika pekerja di tahun tahun akhir akan meningkat secara material dibandingkan tahun-tahun sebelumnya, dalam hal ini menggunakan dasar metode garis lurus.

Biaya jasa lalu adalah perubahan liabilitas imbalan pasti atas jasa pekerja pada periode-periode lalu, yang timbul sebagai akibat dari perubahan pengaturan program dalam periode kini (yaitu memperkenalkan perubahan program atau mengubah imbalan yang akan dibayar, atau kurtailmen yang secara signifikan mengurangi jumlah pekerja yang disertakan).

Biaya jasa lalu diakui sebagai beban pada awal tanggal ketika perubahan program atau kurtailmen terjadi dan tanggal ketika Entitas mengakui setiap pesangon, atau biaya terkait restrukturisasi dalam PSAK No. 57, “Provisi, Liabilitas Kontingen, dan Aset Kontingen”.

Keuntungan atau kerugian atas penyelesaian program imbalan pasti diakui pada saat penyelesaian terjadi.

Sebelum biaya jasa lalu ditentukan, atau keuntungan atau kerugian pada penyelesaian diakui, liabilitas imbalan pasti atau aset disyaratkan untuk diukur kembali, namun Entitas tidak disyaratkan untuk membedakan antara biaya jasa lalu yang dihasilkan dari kurtailmen dan keuntungan dan kerugian pada penyelesaian di mana transaksi ini terjadi bersama-sama.

Penjabaran mata uang asing

PSAK No. 10 (Revisi 2010) wajibkan Grup untuk menentukan mata uang fungsionalnya dan mengukur hasil operasi dan posisi keuangannya dalam mata uang tersebut. Selanjutnya, standar ini juga mengatur cara untuk menyertakan transaksi mata uang asing dan operasi luar negeri dalam laporan keuangan konsolidasian dan mentranslasikan laporan keuangan konsolidasian ke dalam mata uang penyajian.

2. SUMMARY OF SIGNIFICANT ACCOUNTING AND FINANCIAL REPORTING POLICIES (continued)

r. Employment benefits (continued)

Recognition (continued)

2. net interest on the net defined benefit liability or asset, determined using the discount rate at the beginning of the period is recognized in profit or loss;

3. remeasurements of the net defined benefit liability or asset, comprising:

- actuarial gains and losses;
- return on plan assets;
- any changes in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset).

 is recognized in OCI (not reclassified to profit or loss in a subsequent period).

Measurement

The measurement of net defined benefit liabilities or assets requires the application of an actuarial valuation method, the attribution of benefits to periods of service, and the use of actuarial assumptions. The fair value of any plan assets is deducted from the present value of the defined benefit liabilities in determining the net deficit or surplus.

The present value of an Entity's defined benefit liabilities and related service costs is determined using the “Projected Unit Credit” method, which sees each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately in building up the final liabilities. This requires an Entity to attribute benefit to the current period (to determine current service cost) and the current and prior periods (to determine the present value of defined benefit liabilities). Benefit is attributed to periods of service using the plan's benefit formula, unless an employee's service in later years will lead to a materially higher of benefit than in earlier years, in which case a straight-line basis is used.

Past service cost is the change in a defined benefit liability for employee service in prior periods, arising as a result of changes to plan arrangements in the current period (i.e. plan amendments introducing or changing benefits payable, or curtailments which significantly reduce the number of covered employees).

Past service cost is recognized as an expense at the earlier of the date when a plan amendment or curtailment occurs and the date when an Entity recognizes any termination benefits, or related restructuring costs under PSAK No. 57, “Provisions, Contingent Liabilities and Contingent Assets”.

Gains or losses on the settlement of a defined benefit plan are recognized when the settlement occurs.

Before past service costs are determined, or a gain or loss on settlement is recognized, the net defined benefit liability or asset is required to be remeasured, however an Entity is not required to distinguish between past service costs resulting from curtailments and gains and losses on settlement where these transactions occur together.

Foreign currency translation

SFAS No. 10 (Revised 2010) requires an Entity to determine its functional currency and measure its results of operations and financial position in that currency. Furthermore, it prescribes how to include foreign currency transactions and foreign operations in the consolidated financial statements of an Entity and translate consolidated financial statements into a presentation currency.

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(Disajikan dalam ribuan Rupiah, kecuali dinyatakan lain)

2. IKHTISAR KEBIJAKAN AKUNTANSI DAN PELAPORAN KEUANGAN PENTING (lanjutan)

s. Penjabaran mata uang asing (lanjutan)

1. Mata uang fungsional dan penyajian

Akun-akun yang tercakup dalam laporan keuangan setiap Entitas anak di dalam Grup diukur menggunakan mata uang dari lingkungan ekonomi utama dimana Entitas tersebut beroperasi (mata uang fungsional). Laporan keuangan konsolidasian disajikan dalam Rupiah, yang juga merupakan mata uang fungsional dan penyajian Grup.

2. Transaksi dan saldo

Transaksi dalam mata uang asing dijabarkan menjadi mata uang fungsional menggunakan kurs yang berlaku pada tanggal transaksi. Keuntungan dan kerugian selisih kurs yang berasal dari pembayaran atas transaksi-transaksi tersebut dan dari penjabaran aset dan liabilitas moneter dalam mata uang asing menggunakan kurs yang berlaku pada akhir tahun diakui dalam laba rugi.

3. Entitas dalam Grup

Hasil usaha operasi dan posisi keuangan dari Entitas anak Grup (tidak ada yang mata uang fungsionalnya mata uang dari suatu ekonomi hiperinflasi) yang memiliki mata uang fungsional yang berbeda dengan mata uang penyajian Perusahaan, ditranslasikan dalam mata uang penyajian Perusahaan sebagai berikut:

- Aset dan liabilitas yang disajikan pada laporan posisi keuangan konsolidasian, dijabarkan pada kurs penutup tanggal laporan posisi keuangan konsolidasian tersebut.
- Penghasilan dan beban untuk setiap laba rugi dijabarkan menggunakan kurs rata-rata (kecuali jika rata-rata tersebut bukan perkiraan wajar efek kumulatif dari kurs yang berlaku pada tanggal transaksi, maka penghasilan dan beban dijabarkan menggunakan kurs tanggal transaksi).
- Seluruh selisih kurs yang timbul diakui dalam pendapatan komprehensif lainnya.

Kurs tengah Bank Indonesia yang digunakan pada tanggal 31 Desember 2019 dan 2018 adalah:

	31 Des / Dec 31 2019	
	(Rupiah penuh/ Full amount)	
1 Dolar AS	13,901	
100 Yen	12,797	

Untuk tujuan konsolidasian, laporan keuangan Entitas anak dengan mata uang fungsional selain mata uang fungsional Entitas Induk (jika ada) dijabarkan ke dalam mata uang fungsional Entitas Induk dengan menggunakan berikut ini:

- Aset dan liabilitas, kurs tengah tukar Bank Indonesia pada akhir pelaporan tahun.
- Pendapatan dan beban, kurs tengah rata-rata tertimbang dari Bank Indonesia selama periode laporan laba rugi dan penghasilan komprehensif lain.

Selisih yang timbul dari penjabaran tersebut disajikan sebagai OCI dalam akun "Selisih Kurs karena Penjabaran Laporan Keuangan Entitas anak" sebagai bagian dari ekuitas dari laporan posisi keuangan konsolidasian.

t. Pengakuan pendapatan dan beban

Grup menerapkan PSAK No. 23 (Revisi 2010), "Pendapatan". PSAK ini mengidentifikasi terpenuhinya kriteria pengakuan pendapatan, sehingga pendapatan dapat diakui, dan mengatur perlakuan akuntansi atas pendapatan yang timbul dari transaksi dan kejadian tertentu, serta memberikan panduan praktis dalam penerapan kriteria mengenai pengakuan pendapatan.

PT TEMPO INTI MEDIA TBK AND ITS SUBSIDIARIES
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2. SUMMARY OF SIGNIFICANT ACCOUNTING AND FINANCIAL REPORTING POLICIES (continued)

s. Foreign currency translation (continued)

l. Functional and presentation currency

Items included in the financial statements of each of the entities within the Group are measured using the currency of the primary economic environment in which the relevant Entity operates (the functional currency). The consolidated financial statements are presented in Rupiah, which is also the Group's functional and presentation currency.

2. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

3. Group Entities

The result of the operations and financial position of all the Group's subsidiaries (none of which has the currency of a hyperinflationary economy) that have a functional currency which is different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- *The assets and liabilities presented in the consolidated statement of financial position are translated at the closing rate at the date of the consolidated statement of financial position.*
- *The income and expenses for each profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case the income and expenses are translated at the rate on the dates of the transactions).*
- *All of the resulting exchange differences are recognized in other comprehensive income.*

Middle rate Bank Indonesia used on December 31, 2019 and 2018 is:

	31 Des / Dec 31 2018	
	(Rupiah penuh/ Full amount)	
14,481	1 USD 100 Yen	
13,112		

For consolidation purposes, the financial statements of the subsidiaries with functional currencies other than parent's functional currency (if any) are translated into parent's functional currency using the following:

- *Assets and liabilities, exchange middle rate of Bank Indonesia at end of reporting year.*
- *Revenue and expenses, weighted average middle rate of Bank Indonesia during the period of statement of profit or loss and other comprehensive income.*

The difference arising from the translation is presented as OCI in account of "Difference in Foreign Currency Translation of the Financial Statements of Subsidiaries" as part of the equity section of consolidated statement of financial position.

t. Revenue and expense recognition

The Group adopted SFAS No. 23 (Revised 2010), "Revenue". This SFAS identifies revenue recognition criteria to be fulfilled, so that revenue can be recognized, and the accounting treatment of revenue arising from certain transactions and events, as well as practical guidance on the application of the criteria on revenue recognition.

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2. IKHTISAR KEBIJAKAN AKUNTANSI DAN PELAPORAN KEUANGAN PENTING (lanjutan)

t. Pengakuan pendapatan dan beban

Pendapatan diakui bila besar kemungkinan manfaat ekonomi akan diperoleh oleh grup dan jumlahnya dapat diukur secara andal. Pendapatan diukur pada nilai wajar imbalan yang diterima atau piutang, setelah dikurangi retur dan potongan, diskon dagang dan rabat volume dan Pajak Pertambahan Nilai (PPN).

Kriteria pengakuan pendapatan juga harus dipenuhi yaitu pada saat barang telah dikirim kepada pelanggan atau jasa telah diserahkan.

Beban diakui pada saat terjadinya dan sesuai dengan masa manfaatnya (*accrual basis*).

u. Biaya pinjaman

Grup menerapkan PSAK No. 26, "Biaya Pinjaman". Biaya pinjaman, baik secara langsung maupun tidak langsung digunakan untuk mendanai suatu proses pembangunan tertentu yang memenuhi syarat ("aset kualifikasi"), dikapitalisasi hingga saat proses pembangunannya selesai.

Biaya pinjaman yang dapat diatribusikan secara langsung pada perolehan, konstruksi dan produksi, suatu aset kualifikasi, dikapitalisasi sebagai bagian dari biaya aset terkait. Jika tidak, biaya pinjaman diakui sebagai beban pada saat terjadinya. Biaya pinjaman terdiri dari bunga dan beban keuangan lainnya sehubungan dengan pememinjaman dana oleh grup.

Untuk pinjaman yang secara khusus digunakan untuk perolehan aset kualifikasi, jumlah biaya pinjaman yang memenuhi syarat untuk dikapitalisasi ditentukan sebesar biaya pinjaman yang terjadi selama periode berjalan, dikurangi pendapatan investasi jangka pendek dari pinjaman tersebut.

Entitas mulai mengkapitalisasi biaya pinjaman sebagai bagian dari biaya aset kualifikasi pada tanggal dimulainya. Tanggal dimulainya untuk kapitalisasi adalah tanggal ketika Entitas pertama memenuhi semua kondisi berikut:

- Menimbulkan pengeluaran untuk aset;
- Menimbulkan biaya pinjaman; dan
- Melakukan kegiatan yang diperlukan untuk mempersiapkan aset untuk tujuan penggunaannya atau dijual.

Entitas menunda kapitalisasi biaya pinjaman selama periode perpanjangan dimana Entitas menunda kegiatan pembangunan dari aset kualifikasi.

Entitas berhenti mengkapitalisasi biaya pinjaman ketika secara substansial seluruh kegiatan yang diperlukan untuk mempersiapkan aset kualifikasi sesuai dengan tujuan penggunaannya telah selesai.

v. Biaya emisi saham

Seluruh beban yang terjadi sehubungan dengan penawaran saham Entitas Induk kepada masyarakat dicatat sebagai pengurang akun "Tambah Modal Disetor" yang merupakan komponen ekuitas di dalam laporan posisi keuangan konsolidasian.

w. Pajak penghasilan

Grup menerapkan PSAK No. 46, Pajak Penghasilan". Selain itu, Grup juga menerapkan ISAK No. 20, "Pajak Penghasilan: Perubahan Dalam Status Pajak Entitas atau Para Pemegang Saham".

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2. SUMMARY OF SIGNIFICANT ACCOUNTING AND FINANCIAL REPORTING POLICIES (continued)

t. Revenue and expense recognition

Revenue is recognized when it is probable the economic benefits to be obtained by the Group and the amount can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates and value added tax (VAT).

Criteria revenue recognition must also be met, namely when the goods have been delivered to the customer or the service has been delivered.

Expenses are recognized when incurred (accrual basis).

u. Borrowing costs

The Group adopted SFAS No. 26, "Borrowing Costs". Borrowing costs, either directly or indirectly used to finance a development process that are eligible (qualifying assets) are capitalized until the construction is completed.

Borrowing costs that are directly attributable to the acquisition, construction and production of a qualifying asset, are capitalized as part of the costs of the related assets. Otherwise, borrowing costs are recognized as expenses when incurred. Borrowing costs consist of interests and other financing charges that the group incurs in connection with the borrowing of funds.

To the extent that for loans that are specifically used for the acquisition of a qualifying asset, the amount of borrowing costs eligible for capitalization is determined as the actual borrowing costs incurred during the period, less any income earned on the temporary investment of those borrowings.

An Entity begins capitalizing borrowing costs as part of the cost of a qualifying asset on the commencement date. The commencement date for capitalization is the date when the Entity first meets all of the following conditions:

- *It incurs expenditures for the asset;*
- *It incurs borrowing costs; and*
- *It undertakes activities that are necessary to prepare the asset for its intended use or sale.*

An Entity suspends capitalization of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

An Entity ceases capitalizing borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Stock issuance costs

All expenses incurred in connection with the Parent Entity's stock offering to the public are recorded as a deduction under "Additional Paid-in Capital" which is a component of equity in the consolidated statement of financial position.

Income taxes

The Group adopted SFAS No. 46, "Income Taxes". Besides, the Group also adopted ISAK No. 20, "Income Taxes: Changes in the Tax Status of an Enterprise or its Shareholders".

2. IKHTISAR KEBIJAKAN AKUNTANSI DAN PELAPORAN KEUANGAN PENTING (lanjutan)

w. **Pajak penghasilan (lanjutan)**

Pajak kini

Beban pajak penghasilan merupakan jumlah dari pajak penghasilan badan yang terutang saat ini dan pajak tangguhan.

Aset dan liabilitas pajak kini untuk tahun berjalan dan lalu diukur sebesar jumlah yang diharapkan dapat restitusi dari atau dibayarkan kepada otoritas perpajakan. Tarif pajak dan peraturan pajak yang digunakan untuk menghitung jumlah tersebut adalah yang telah berlaku atau secara substantif telah berlaku pada tanggal pelaporan.

Penghasilan kena pajak berbeda dengan laba yang dilaporkan dalam laba atau rugi karena penghasilan kena pajak tidak termasuk bagian dari pendapatan atau beban yang dikenakan pajak atau dikurangkan ditahun-tahun yang berbeda, dan juga tidak termasuk bagian-bagian yang tidak dikenakan pajak atau tidak dapat dikurangkan.

Koreksi terhadap liabilitas perpajakan dicatat saat surat ketetapan pajak diterima atau apabila dilakukan banding ketika hasil banding diputuskan.

Pajak tangguhan

Pajak tangguhan diakui dengan menggunakan metode liabilitas atas perbedaan temporer pada tanggal pelaporan antara dasar pengenaan pajak aset dan liabilitas dan jumlah tercatatnya untuk tujuan pelaporan keuangan pada tanggal pelaporan.

Liabilitas pajak tangguhan diakui untuk semua perbedaan temporer yang kena pajak dan aset pajak tangguhan diakui untuk perbedaan temporer yang boleh dikurangkan dan rugi fiskal yang belum terpakai, sepanjang besar kemungkinan besar laba kena pajak akan tersedia sehingga perbedaan temporer yang boleh dikurangkan dan rugi fiskal yang belum terpakai tersebut dapat dimanfaatkan.

Aset pajak tangguhan diakui untuk seluruh perbedaan temporer yang boleh dikurangkan dan akumulasi rugi pajak yang belum dikompensasikan, bila kemungkinan besar laba kena pajak akan tersedia sehingga perbedaan temporer tersebut dapat dikurangkan dan rugi pajak belum dikompensasikan tersebut dapat dimanfaatkan.

Liabilitas pajak tangguhan dan aset pajak tangguhan (jika memenuhi kriteria) diakui atas perbedaan temporer kena pajak terkait dengan investasi pada Entitas anak dan asosiasi, kecuali yang waktu pembalikannya dapat dikendalikan dan kemungkinan besar perbedaan temporer tersebut tidak akan dibalik dimasa depan yang dapat diperkirakan.

Jumlah tercatat aset pajak tangguhan ditelaah pada setiap tanggal pelaporan dan nilai tercatat aset pajak tangguhan tersebut diturunkan apabila laba fiskal mungkin tidak memadai untuk mengkompensasi sebagian atau semua manfaat aset pajak tangguhan. Aset pajak tangguhan yang belum diakui sebelumnya ditelaah pada setiap tanggal pelaporan dan diakui sepanjang laba kena pajak yang akan datang kemungkinan besar akan tersedia untuk dipulihkan.

Aset dan liabilitas pajak tangguhan diukur berdasarkan tarif pajak yang diharapkan akan dipakai pada saat aset direalisasikan berdasarkan tarif pajak dan peraturan perpajakan yang berlaku atau yang telah secara substantif berlaku pada tanggal pelaporan.

Perubahan nilai tercatat aset dan liabilitas pajak tangguhan yang disebabkan perubahan tarif pajak dibebankan pada tahun berjalan, kecuali untuk transaksi-transaksi yang sebelumnya telah langsung dibebankan atau dikreditkan ke ekuitas.

Pajak tangguhan sehubungan dengan bagian yang diakui diluar laba atau rugi. Pajak tangguhan tersebut diakui berkaitan dengan transaksi baik yang ada di penghasilan komprehensif lain atau langsung dibebankan ke ekuitas.

2. SUMMARY OF SIGNIFICANT ACCOUNTING AND FINANCIAL REPORTING POLICIES (continued)

w. **Income taxes (continued)**

Current tax

income tax expense represents the sum of the corporate income tax currently payable and deferred tax.

Current income tax assets and liabilities for the current and prior year are measured at the amount expected to be recovered from or paid to the tax authority. The tax rates and tax laws used to compute the amount are those that have been enacted or substantively enacted as the reporting dates.

Taxable profit differs from profit as reported in the profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Amendments to taxation obligations are recorded when an assessment is received or if appealed against, when the results of the appeal are determined.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable income will be available in future years against which the deductible temporary differences and unused tax losses can be utilized.

Deferred tax assets are recognized for all deductible temporary differences and carry forward of unused tax losses to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and carry forward of unused tax losses can be utilized.

Deferred tax liabilities and assets (provided fulfilling recognition criteria) are recognized in respect of taxable temporary differences associated with investments in subsidiaries and associates, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the benefit of the deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable income will allow the deferred tax assets to be recovered.

Assets and liabilities deferred tax measured based on the tax rate is expected will be used at the time of assets realized based on tax rates and regulations tax in force or who has been substantive against the reports.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled based on the tax rates and tax laws that have been enacted or substantively enacted as at the reporting date.

Changes in the carrying amount of deferred tax assets and liabilities due to a change in tax rates are charged to current year operations, except to the extent that they relate to items previously charged or credited to equity.

2. IKHTISAR KEBIJAKAN AKUNTANSI DAN PELAPORAN KEUANGAN PENTING (lanjutan)

w. **Pajak penghasilan (lanjutan)**

Pajak tangguhan (lanjutan)

Aset pajak tangguhan dan liabilitas aset pajak tangguhan disaling hapuskan jika terdapat hak secara hukum untuk melakukan saling hapus atas aset pajak kini atau aset dan liabilitas pajak tangguhan pada Entitas yang sama, atau grup yang bermaksud untuk menyelesaikan aset dan liabilitas lancar berdasarkan jumlah neto.

x. **Laba bersih per saham dasar dan dilusian**

Grup menerapkan PSAK No. 56, "Laba per Saham". ini menetapkan prinsip penentuan dan penyajian laba per saham, sehingga meningkatkan daya banding kinerja antar Entitas berbeda pada periode pelaporan sama dan antar periode pelaporan berbeda untuk Entitas yang sama.

Laba per saham dasar dihitung dengan membagi laba yang dapat diatribusikan kepada pemilik Entitas (Entitas Induk) dengan jumlah rata-rata tertimbang saham yang ditempatkan dan disetor penuh selama periode berjalan setelah dikurangi dengan saham yang diperoleh kembali.

Saham biasa dapat diterbitkan atau jumlah saham biasa dapat berkurang, tanpa disertai perubahan pada arus kas atau aset lain atau pada liabilitas. Perubahan tersebut dapat berbentuk dividen saham, saham bonus, pemecahan saham atau penggabungan saham. Untuk perhitungan laba per saham, perubahan tersebut dianggap seolah-olah sudah terjadi pada awal tahun laporan keuangan konsolidasian yang disajikan.

Dalam menghitung laba per saham dilusian, jumlah rata-rata tertimbang saham biasa yang beredar harus disesuaikan dengan memperhitungkan dampak semua efek berpotensi saham biasa yang dilutif.

Tidak terdapat efek dilusian per 31 Desember 2019 dan 2018 karena tidak ada efek berpotensi saham biasa yang beredar.

y. **Provisi**

Provisi diakui jika Grup mempunyai kewajiban kini (hukum maupun konstruktif) sebagai akibat peristiwa masa lalu, yang memungkinkan Grup harus menyelesaikan kewajiban tersebut dan estimasi yang andal mengenai jumlah kewajiban tersebut dapat dibuat.

Jumlah yang diakui sebagai provisi adalah hasil estimasi terbaik pengeluaran yang diperlukan untuk menyelesaikan kewajiban kini pada tanggal pelaporan, dengan mempertimbangkan risiko dan ketidakpastian terkait kewajiban tersebut. Ketika provisi diukur menggunakan estimasi arus kas untuk menyelesaikan kewajiban kini, maka nilai tercatat provisi adalah nilai kini arus kas tersebut.

Jika sebagian atau seluruh pengeluaran untuk menyelesaikan provisi diganti oleh pihak ketiga, maka penggantian itu diakui hanya pada saat timbul keyakinan bahwa penggantian pasti akan diterima dan jumlah penggantian dapat diukur dengan andal.

Provisi ditelaah pada setiap tanggal laporan posisi keuangan dan disesuaikan untuk mencerminkan estimasi kini terbaik. Jika tidak terdapat kemungkinan arus keluar sumber daya yang mengandung manfaat ekonomi untuk menyelesaikan liabilitas tersebut, provisi tidak diakui.

z. **Peristiwa setelah periode pelaporan**

Peristiwa setelah periode pelaporan adalah peristiwa yang terjadi antara akhir periode pelaporan dan tanggal laporan keuangan konsolidasian diotorisasi untuk terbit baik peristiwa yang menguntungkan maupun yang tidak.

2. SUMMARY OF SIGNIFICANT ACCOUNTING AND FINANCIAL REPORTING POLICIES (continued)

w. **Income taxes (continued)**

Deferred tax (lanjutan)

Deferred tax asset and deferred tax liabilities are offset when a legally enforceable right exists to offset current tax assets against current tax liabilities, or the deferred tax assets and deferred tax liabilities relate to the same taxable Entity, or the group intends to settle its current assets and liabilities on a net basis.

x. **Earnings per share and dilution**

The Group adopted SFAS No. 56, "Earnings per Share". This SFAS establishes the principle of the determination and presentation of earnings per share, thus increasing the comparability of performance between different entities in the same reporting period and between different reporting periods for the same Entity.

Earnings per share is calculated by dividing the profit attributable to owners of the Entity (Parent Entity) by the weighted average number of shares outstanding during the period net of repurchased shares.

Common shares may be issued or the number of shares of common stock may be reduced, without accompanying changes in cash flows or other assets or liabilities. These changes may take the form of stock dividends, bonus shares, stock splits or stock merger. For the calculation of earnings per share, the change is considered as if it had occurred at the beginning of the consolidated financial statements presented.

In calculating diluted earnings per share, the weighted average number of common shares outstanding should be adjusted to take into account the effects of all dilutive potential common shares.

There is no dilution effect by December 31, 2019 and 2018 because there are no dilutive potential common shares outstanding.

y. **Provision**

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

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

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

Provisions are reviewed at each statement of financial position date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

z. **Events after the reporting period**

Events after the reporting period are the events that occurred between the end of the reporting period and the date of publication of consolidated financial statements authorized for whether the events are favorable or not.

2. IKHTISAR KEBIJAKAN AKUNTANSI DAN PELAPORAN KEUANGAN PENTING (lanjutan)

z. Peristiwa setelah periode pelaporan (lanjutan)

Peristiwa-peristiwa tersebut dapat dibagi menjadi 2 (dua) jenis yaitu:

- Peristiwa yang memberikan adanya bukti atas adanya kondisi pada akhir periode pelaporan (peristiwa penyesuaian setelah periode pelaporan)
- Peristiwa yang mengindikasikan timbulnya kondisi setelah periode pelaporan (peristiwa non penyesuaian setelah periode pelaporan).

3. PENGGUNAAN PERTIMBANGAN, ESTIMASI, DAN ASUMSI AKUNTANSI SIGNIFIKAN

Dalam penerapan kebijakan akuntansi Grup, manajemen harus membuat estimasi, pertimbangan dan asumsi atas nilai tercatat aset dan liabilitas yang tidak tersedia oleh sumber-sumber lain. Estimasi dan asumsi tersebut, berdasarkan pengalaman historis dan faktor lain yang dipertimbangkan relevan.

Manajemen berkeyakinan bahwa pengungkapan berikut telah mencakup ikhtisar estimasi, pertimbangan dan asumsi signifikan yang dibuat oleh manajemen, yang berpengaruh terhadap jumlah-jumlah yang dilaporkan serta pengungkapan dalam laporan keuangan konsolidasian.

a. Pertimbangan

Pertimbangan-pertimbangan berikut dibuat oleh manajemen dalam proses penerapan kebijakan akuntansi Grup yang memiliki dampak yang paling signifikan terhadap jumlah-jumlah yang diakui dalam laporan keuangan antara lain:

Klasifikasi aset dan liabilitas keuangan

Grup menentukan klasifikasi aset dan liabilitas tertentu sebagai aset dan liabilitas keuangan dengan menilai apakah aset dan liabilitas tersebut memenuhi definisi yang ditetapkan dalam PSAK No. 55.

Mata uang fungsional grup adalah mata uang lingkungan ekonomi utama grup beroperasi. Mata uang tersebut adalah yang paling mempengaruhi harga jual barang dan jasa dan mata uang dari negara yang kekuatan persaingan dan peraturannya sebagian besar menentukan harga jual barang dan jasa dan merupakan mata uang yang mana dana dari aktivitas pendanaan dihasilkan.

Cadangan kerugian penurunan nilai aset keuangan

Pada setiap tanggal laporan posisi keuangan Grup secara spesifik menelaah apakah telah terdapat bukti obyektif bahwa suatu aset keuangan telah mengalami penurunan nilai (tidak tertagih).

Cadangan yang dibentuk adalah berdasarkan pengalaman penagihan masa lalu dan faktor-faktor lainnya yang mungkin mempengaruhi kolektibilitas, antara lain kemungkinan kesulitan likuiditas atau kesulitan keuangan yang signifikan yang dialami oleh debitur atau penundaan pembayaran yang signifikan.

Jika terdapat bukti obyektif penurunan nilai, maka saat dan besaran jumlah yang dapat ditagih diestimasi berdasarkan pengalaman kerugian masa lalu. Cadangan kerugian penurunan nilai dibentuk atas akun-akun yang diidentifikasi secara spesifik telah mengalami penurunan nilai. Suatu evaluasi atas piutang, yang bertujuan untuk mengidentifikasi jumlah cadangan yang harus dibentuk, dilakukan secara berkala sepanjang tahun. Oleh karena itu, saat dan besaran jumlah cadangan kerugian penurunan nilai yang tercatat pada setiap periode dapat berbeda tergantung pada pertimbangan dan estimasi yang digunakan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING AND FINANCIAL REPORTING POLICIES (continued)

z. Events after the reporting period (lanjutan)

Such events can be divided into 2 (two) types:

- *Events that provide evidence of the existence of conditions at the end of the reporting period (adjusting events after the reporting period)*
- *Events that indicate the onset of the condition after the reporting period (non-adjusting events after the reporting period).*

3. USING OF JUDGMENTS, ESTIMATES, AND SIGNIFICANT ACCOUNTING ASSUMPTIONS

In the application of the Group's accounting policies, management is required to make estimates, judgments and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant.

Management believes that the following represent a summary of the significant estimates, judgments and assumptions made that affected certain reported amounts of and disclosures in the consolidated financial statements.

a. Judgements

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

Classification of financial assets and liabilities

The Group determines the classifications of certain assets and liabilities as financial assets and liabilities by judging if they meet the definition set forth in SFAS No. 55.

The functional currency of the Group is the currency of the primary economic environment in which the group operates. It is the currency, among others, that mainly influences sales prices for goods and services and of the country whose competitive forces and regulations mainly determine the sales prices of its goods and services and the currency in which funds from financing activities are generated.

Allowance for impairment of financial assets

The Group assesses specifically at each statement of financial position date whether there is objective evidence that a financial asset is impaired (uncollectible).

The level of allowance is based on past collection experience and other factors that may affect collectability such as the probability of insolvency or significant financial difficulties of the debtors or significant delay in payments.

If there is an objective evidence of impairment, timing and collectible amounts are estimated based on historical loss data. Allowance for doubtful accounts is provided on accounts specifically identified as impaired. Written off loans and receivables are based on management's decisions that the financial assets are uncollectible or cannot be realized in whatsoever actions have been taken. Evaluation of receivables to determine the total allowance to be provided is performed periodically during the year. Therefore, the timing and amount of allowance for doubtful accounts recorded at each period might differ based on the judgments and estimates that have been used.

3. PENGGUNAAN PERTIMBANGAN, ESTIMASI, DAN ASUMSI AKUNTANSI SIGNIFIKAN (lanjutan)

a. Pertimbangan (lanjutan)

Mata uang fungsional

Dalam proses penerapan kebijakan akuntansi Grup, manajemen telah membuat pertimbangan untuk menentukan mata uang fungsional.

Mata uang pelaporan yang digunakan untuk penyusunan laporan keuangan adalah mata uang Rupiah, yang juga merupakan mata uang fungsional Grup.

Pajak penghasilan

Pertimbangan yang signifikan dibutuhkan untuk menentukan jumlah pajak penghasilan. Terdapat banyak transaksi dan perhitungan yang mengakibatkan ketidakpastian penentuan jumlah pajak penghasilan. Jika hasil pemeriksaan pajak berbeda dengan jumlah yang sebelumnya telah dibukukan, maka selisih tersebut akan berdampak terhadap aset dan liabilitas pajak kini dan tangguhan dalam periode dimana hasil pemeriksaan tersebut terjadi.

b. Estimasi dan asumsi

Asumsi utama mengenai masa depan dan sumber utama lain dalam mengestimasi ketidakpastian pada tanggal pelaporan yang mempunyai risiko signifikan yang dapat menyebabkan penyesuaian material terhadap nilai tercatat aset dan liabilitas dalam periode berikutnya diungkapkan di bawah ini.

Grup mendasarkan asumsi dan estimasi pada parameter yang tersedia saat laporan keuangan disusun. Kondisi yang ada dan asumsi mengenai perkembangan masa depan dapat berubah karena perubahan situasi pasar yang berada di luar kendali Grup. Perubahan tersebut tercermin dalam asumsi ketika keadaan tersebut terjadi:

Nilai wajar aset dan liabilitas keuangan

Standar Akuntansi Keuangan di Indonesia mensyaratkan pengukuran aset dan liabilitas keuangan tertentu pada nilai wajarnya, dan penyajian ini mengharuskan penggunaan estimasi komponen pengukuran nilai wajar yang signifikan ditentukan berdasarkan bukti-buktui obyektif yang dapat diverifikasi (seperti nilai tukar, suku bunga), sedangkan saat dan besaran perubahan nilai wajar dapat menjadi berbeda karena penggunaan metode penilaian yang berbeda.

Pada tanggal 31 Desember 2019 dan 2018, nilai wajar aset dan liabilitas keuangan diungkapkan pada Catatan 31.

Cadangan kerugian penurunan nilai persediaan dan cadangan persediaan usang

Grup membentuk cadangan kerugian penurunan nilai persediaan berdasarkan estimasi bahwa tidak terdapat penggunaan masa depan dari persediaan tersebut, atau terdapat kemungkinan persediaan tersebut menjadi usang.

Manajemen berkeyakinan bahwa asumsi-asumsi yang digunakan dalam estimasi cadangan kerugian penurunan nilai persediaan dalam laporan keuangan konsolidasian adalah tepat dan wajar, namun demikian, perubahan signifikan dalam asumsi-asumsi tersebut dapat berdampak signifikan terhadap nilai tercatat persediaan dan jumlah beban cadangan penurunan nilai persediaan, yang akhirnya akan berdampak pada hasil operasi Grup.

Pada tanggal 31 Desember 2019 dan 2018, nilai tercatat bersih persediaan diungkapkan pada Catatan 6.

3. USING OF JUDGMENTS, ESTIMATES, AND SIGNIFICANT ACCOUNTING ASSUMPTIONS (continued)

a. Judgements (continued)

Functional currency

In the process of applying the Group's accounting policies, management has made judgment on the determination of functional currency.

The reporting currency used in the preparation of the financial statements is Indonesian Rupiah, which also represent the Company functional currency.

Income tax

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will have an impact on the current and deferred income tax assets and liabilities in the period in which such determination is made.

b. Estimates and assumptions

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

The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes on circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur:

Fair value of financial assets and liabilities

Indonesian Financial Accounting Standards require measurement of certain financial assets and liabilities at fair values, and the disclosure requires the use of estimates. Significant component of fair value measurement is determined based on verifiable objective evidence (i.e. foreign exchange rate, interest rate), while timing and amount of changes in fair value might differ due to different valuation method used.

As of December 31, 2019 and 2018, the fair value of financial assets and liabilities are disclosed in Note 31.

Allowance for obsolescence and decline in value of inventories

The Group formed allowance for impairment losses of inventory based on estimates that there are no future use of the inventory, or there is a possibility that became obsolete inventory.

Management believes that the assumptions used in the estimation of allowance for impairment losses of inventory in the consolidated financial statements are appropriate and reasonable, however, significant changes in these assumptions could have a significant impact on the carrying value of inventories and the amount of load allowance for impairment of inventories, which will ultimately have an impact on the Group's operating results.

As of December 31, 2019 and 2018, the long-term liabilities of post employment benefits are disclosed in Note 6.

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3. PENGUNAAN PERTIMBANGAN, ESTIMASI, DAN ASUMSI AKUNTANSI SIGNIFIKAN (lanjutan)

b. Estimasi dan asumsi (lanjutan)

Masa manfaat aset tetap

Masa manfaat aset tetap tertentu Grup diestimasi berdasarkan jangka waktu aset tersebut diharapkan tersedia untuk digunakan. Estimasi tersebut didasarkan pada penilaian kolektif berdasarkan bidang usaha yang sama, evaluasi teknis internal dan pengalaman dengan aset sejenis. Estimasi masa manfaat setiap aset ditelaah secara berkala dan diperbarui jika estimasi berbeda dari perkiraan sebelumnya yang disebabkan karena pemakaian, usang secara teknis atau komersial serta keterbatasan hak atau pembatasan lainnya terhadap penggunaan aset.

Dengan demikian, hasil operasi di masa mendatang mungkin dapat berpengaruh secara signifikan oleh perubahan dalam jumlah dan waktu terjadinya biaya karena perubahan yang disebabkan oleh faktor-faktor yang disebutkan di atas. Penurunan estimasi masa manfaat ekonomis setiap aset tetap akan menyebabkan kenaikan beban penyusutan dan penurunan nilai tercatat aset-aset tersebut.

Pada tanggal 31 Desember 2019 dan 2018, nilai buku bersih aset tetap diungkapkan pada Catatan 9.

Imbalan pasca kerja

Penentuan liabilitas dan manfaat pasca kerja dipengaruhi oleh asumsi tertentu yang digunakan oleh aktuaris dalam menghitung jumlah tersebut. Asumsi tersebut antara lain, tingkat diskonto dan tingkat kenaikan gaji. Hasil aktual yang berbeda dengan asumsi Grup diakumulasi dan diamortisasi ke masa depan dan oleh karena itu, secara umum berdampak pada beban yang diakui dan liabilitas yang tercatat pada periode-periode mendatang.

Manajemen berkeyakinan bahwa asumsi-asumsi yang digunakan adalah tepat dan wajar, namun demikian, perbedaan signifikan pada hasil aktual, atau perubahan signifikan dalam asumsi-asumsi tersebut dapat berdampak signifikan pada jumlah liabilitas imbalan kerja jangka panjang.

Pada tanggal 31 Desember 2019 dan 2018, liabilitas jangka panjang imbalan pasca kerja diungkapkan pada Catatan 20.

Aset pajak tangguhan

Aset pajak tangguhan diakui untuk semua perbedaan temporer antara nilai tercatat aset dan liabilitas pada laporan keuangan konsolidasian dengan dasar pengenaan pajak jika besar kemungkinan bahwa jumlah laba fiskal akan memadai untuk pemanfaatan perbedaan temporer yang diakui.

Estimasi manajemen yang signifikan diperlukan untuk menentukan jumlah aset pajak tangguhan yang diakui berdasarkan kemungkinan waktu terealisasinya dan jumlah laba kena pajak pada masa mendatang serta strategi perencanaan pajak masa depan.

Pada tanggal 31 Desember 2019 dan 2018, aset pajak tangguhan diungkapkan pada Catatan 17c.

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3. USING OF JUDGMENTS, ESTIMATES, AND SIGNIFICANT ACCOUNTING ASSUMPTIONS (continued)

b. Estimates and assumptions (continued)

Useful lives of property and equipment

The useful life of certain property and equipment's Group estimated based on the expected lifetime of the asset is available for use. Such estimates are based on the collective judgment based on the same line of business, internal technical evaluation and experience with similar assets. The estimated useful lives of each asset are reviewed periodically and updated if the estimates differ from previous estimates due to the use, technical or commercial obsolescence and limited rights or other restrictions on the use of the asset.

Thus, future operating results may be influenced significantly by changes in the amount and timing of the costs due to changes caused by the factors mentioned above. The decline in the estimated useful lives of each property and equipment will cause an increase in depreciation expense and a decrease in the carrying value of these assets.

As of December 31, 2019 and 2018, the net book value of property and equipment are disclosed in Note 9.

Post employment benefits

The determination of the liabilities and post employment benefits is influenced on the selection of certain assumptions used by actuary in calculating such amounts. Those assumptions among others, discount rate and rate of salary increase. Actual results that differ from the Group's assumptions are accumulated and amortized over future periods and therefore, generally affect the recognized expense and recorded obligation in such future periods.

Management believes that the assumptions used are appropriate and reasonable, however, significant differences in actual results or significant changes in these assumptions could have a significant impact on the amount of long-term employee benefits liabilities.

As of December 31, 2019 and 2018, the long-term liabilities of post employment benefits are disclosed in Note 20.

Deferred tax assets

Deferred tax assets are recognized for all temporary differences between the carrying value of assets and liabilities in the consolidated financial statements and the tax base when it is probable that taxable profit will be available for the use of temporary differences are recognized.

Estimates significant management required to determine the amount of deferred tax assets are recognized based on the possibility of the realization of the time and the amount of taxable income in the future as well as future tax planning strategies.

As of December 31, 2019 and 2018, the deferred tax assets are disclosed in Note 17c.

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4. KAS DAN SETARA KAS

Akun ini terdiri dari:

	31 Des / Dec 31, 2019	31 Des / Dec 31, 2018	
Kas	160,000	160,000	<i>Cash on hand</i>
Bank			<i>Bank</i>
Rupiah			<i>Rupiah</i>
PT Bank Mandiri (Persero) Tbk	6,931,357	3,806,038	<i>PT Bank Mandiri (Persero) Tbk</i>
PT Bank Central Asia Tbk	1,031,021	1,002,965	<i>PT Bank Central Asia Tbk</i>
PT Bank Rakyat Indonesia (Persero) Tbk	836,514	5,515,869	<i>PT Bank Rakyat Indonesia (Persero) Tbk</i>
PT Bank Permata Tbk	267,657	88,061	<i>PT Bank Permata Tbk</i>
PT Bank Danamon Tbk	175,402	167,500	<i>PT Bank Danamon Tbk</i>
PT Bank Negara Indonesia (Persero) Tbk	134,872	112,356	<i>PT Bank Negara Indonesia (Persero) Tbk</i>
PT Bank DKI	56,178	74,656	<i>PT Bank DKI</i>
PT Bank OCBC NISP Tbk	9,696	-	<i>PT Bank OCBC NISP Tbk</i>
PT Bank Sulselbar	5,169	180,390	<i>PT Bank Sulselbar</i>
PT Bank BPD Jawa Timur	1,613	147,198	<i>PT Bank BPD Jawa Timur</i>
Dolar Amerika Serikat			<i>United States Dollar</i>
PT Bank Mandiri (Persero) Tbk	306,709	241,058	<i>PT Bank Mandiri (Persero) Tbk</i>
PT Bank Central Asia Tbk	173,586	152,991	<i>PT Bank Central Asia Tbk</i>
	10,089,774	11,649,082	

Suku bunga per tahun adalah sebagai berikut:

	31 Des / Dec 31, 2019	31 Des / Dec 31, 2018	
Bank			<i>Bank</i>
Rupiah	0.25% - 1.90%	0.25% - 1.90%	<i>Rupiah</i>
Dolar Amerika Serikat	0.00% - 0.10%	0.00% - 0.10%	<i>US Dollar</i>

5. PIUTANG USAHA – PIHAK KETIGA

Rincian dari piutang usaha adalah sebagai berikut:

a. Berdasarkan segmen

	31 Des / Dec 31, 2019	31 Des / Dec 31, 2018	
Jasa iklan	50,114,620	52,217,675	<i>Advertising</i>
Sirkulasi	22,153,918	22,481,347	<i>Circulation</i>
Barang cetakan	21,728,327	25,853,840	<i>Printing goods</i>
Jasa penyelenggara acara	8,656,444	9,241,295	<i>Event organizer</i>
Penjualan kertas	5,287,139	6,057,903	<i>Sale of paper</i>
	107,940,448	115,852,060	
Dikurangi:	(3,790,375)	(3,790,375)	<i>Less:</i>
Penyisihan kerugian penurunan nilai piutang			<i>Allowance for impairment of trade Receivables</i>
	104,150,073	112,061,685	

b. Berdasarkan umur piutang

	31 Des / Dec 31, 2019	31 Des / Dec 31, 2018	
Belum jatuh tempo	35,681,252	55,046,748	<i>Before due</i>
Sudah jatuh tempo:			<i>After due:</i>
≤ 90 hari	18,079,285	15,812,116	<i>≤ 90 days</i>
≤ 91 hari	54,179,911	44,993,196	<i>≤ 91 days</i>
	107,940,448	115,852,060	
Dikurangi:	(3,790,375)	(3,790,375)	<i>Less:</i>
Penyisihan kerugian penurunan nilai piutang			<i>Allowance for impairment of trade Receivables</i>
	104,150,073	112,061,685	

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4. CASH AND CASH EQUIVALENTS

This account consist of:

	31 Des / Dec 31, 2019	31 Des / Dec 31, 2018	
	160,000	160,000	

	31 Des / Dec 31, 2019	31 Des / Dec 31, 2018
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5. PIUTANG USAHA – PIHAK KETIGA (lanjutan)

c. Berdasarkan pelanggan

	31 Des / Dec 31, 2019	31 Des / Dec 31, 2018
PT Ruang Kreasi Berdaya	5,500,000	6,600,000
Salihara	4,361,400	3,855,200
PT Puri Panca Puji bangun	3,646,770	-
PT Rombak Pola Pikir	3,300,000	6,600,000
PT Indomarco Prismatama	3,288,024	3,497,373
PT Simto Lestari	2,800,000	2,800,000
Majalah Swa	2,359,750	1,258,600
PT Mitsubishi Motor Kramat Yudha	1,650,000	-
PT Telkom Indonesia (Persero) Tbk	1,320,000	1,320,000
PT Pertamina (Persero)	1,298,185	-
PT Wira Pamungkas Pariwara	1,228,851	-
PT Balai Pustaka (Persero)	1,217,250	-
PT Cursos Media	1,217,015	-
PT Jurnalindo Askara Grafika	1,197,500	-
PT Astra Internasional Tbk	1,039,609	-
PT Grafika Multi Warna	1,013,479	-
PT Balebat Dedikasi Prima	-	10,061,062
PT Veritra Sentosa Internasional	-	4,950,000
PT Grafindo Media Pratama	-	3,417,334
PT Garuda Indonesia (Persero) Tbk	-	2,186,738
PT Inter Pariwara Global	-	1,297,095
PT Senta Media Pariwara	-	1,283,680
Ad Network	-	1,190,742
Lain-lain (dibawah Rp1.000.000)	71,502,615	65,534,236
Dikurangi: Penyisihan kerugian penurunan nilai piutang	(3,790,375)	(3,790,375)
	104,150,073	112,061,685

Berdasarkan evaluasi manajemen terhadap kolektibilitas saldo masing-masing piutang usaha pihak ketiga, manajemen berpendapat bahwa cadangan kerugian penurunan nilai atas piutang usaha telah memadai untuk mengantisipasi kemungkinan kerugian dari tidak tertagihnya piutang usaha tersebut. Manajemen juga berpendapat bahwa tidak terdapat risiko terkonsentrasi secara signifikan atas piutang usaha.

6. PERSEDIAAN

Akun ini adalah persediaan yang dimiliki oleh Entitas anak yang terdiri dari:

	31 Des / Dec 31, 2019	31 Des / Dec 31, 2018
PT Temprint		
Bahan baku	10,148,566	6,724,637
Bahan pembantu	3,268,922	3,243,374
Barang dalam proses	1,334,715	1,278,020
Dikurangi: Penyisihan barang usang	(94,118)	(94,118)
PT Tempo Inti Niaga	14,658,085	11,151,913
Barang dagangan	7,038,325	8,997,790
PT Tempo Inti Media Harian	7,225,052	4,919,016
Barang promosi dan barter	28,921,462	25,068,719

Berdasarkan hasil penelaahan terhadap harga pasar dan kondisi fisik dari persediaan pada tanggal pelaporan, manajemen berkeyakinan bahwa penyisihan tersebut di atas cukup untuk menutup kemungkinan kerugian dari keusangan dan penurunan nilai persediaan.

Seluruh persediaan telah diasuransikan terhadap risiko kerusuhan, kerusakan berat, serangan teroris dan sabotase dengan nilai pertanggungannya sebesar Rp12.783.854 masa berlaku 27 April 2019 sampai dengan 27 April 2020 kepada asuransi PT Asuransi Bringin Sejahtera Artamakmur yang menurut pendapat manajemen cukup untuk menutup kemungkinan kerugian atas risiko tersebut.

5. TRADE RECEIVABLES - THIRD PARTIES (continued)

c. By customer

	31 Des / Dec 31, 2019	31 Des / Dec 31, 2018
PT Ruang Kreasi Berdaya	5,500,000	6,600,000
Salihara	4,361,400	3,855,200
PT Puri Panca Puji bangun	3,646,770	-
PT Rombak Pola Pikir	3,300,000	6,600,000
PT Indomarco Prismatama	3,288,024	3,497,373
PT Simto Lestari	2,800,000	2,800,000
Majalah Swa	2,359,750	1,258,600
PT Mitsubishi Motor Kramat Yudha	1,650,000	-
PT Telkom Indonesia (Persero) Tbk	1,320,000	1,320,000
PT Pertamina (Persero)	1,298,185	-
PT Wira Pamungkas Pariwara	1,228,851	-
PT Balai Pustaka (Persero)	1,217,250	-
PT Cursos Media	1,217,015	-
PT Jurnalindo Askara Grafika	1,197,500	-
PT Astra Internasional Tbk	1,039,609	-
PT Grafika Multi Warna	1,013,479	-
PT Balebat Dedikasi Prima	-	10,061,062
PT Veritra Sentosa Internasional	-	4,950,000
PT Grafindo Media Pratama	-	3,417,334
PT Garuda Indonesia (Persero) Tbk	-	2,186,738
PT Inter Pariwara Global	-	1,297,095
PT Senta Media Pariwara	-	1,283,680
Ad Network	-	1,190,742
Lain-lain (dibawah Rp1.000.000)	71,502,615	65,534,236
Dikurangi: Penyisihan kerugian penurunan nilai piutang	(3,790,375)	(3,790,375)
	104,150,073	112,061,685

Less:
Allowance for impairment of trade Receivables

Based on management's evaluation of the collectibility of accounts receivable balances of each third party business, management believes that the allowance for impairment losses from trade receivables is adequate to cover possible losses from uncollectible receivables them. Management also believes that there is no risk of significant concentrations of trade receivable.

6. INVENTORIES

This account is a inventories owned by Subsidiaries which consist of:

	31 Des / Dec 31, 2019	31 Des / Dec 31, 2018
PT Temprint		
Bahan baku	10,148,566	6,724,637
Bahan pembantu	3,268,922	3,243,374
Barang dalam proses	1,334,715	1,278,020
Dikurangi: Penyisihan barang usang	(94,118)	(94,118)
PT Tempo Inti Niaga	14,658,085	11,151,913
Barang dagangan	7,038,325	8,997,790
PT Tempo Inti Media Harian	7,225,052	4,919,016
Barang promosi dan barter	28,921,462	25,068,719

Based on the review of the market price and the physical condition of inventories at the reporting date, management believes that the allowance is adequate to cover possible losses from obsolescence and decline in value of inventories.

All inventories are insured against the risk of riots, heavy damage, terrorist attacks and sabotage with sum insured of Rp12,783,854 validity period April 27, 2019 until April 27, 2020 with PT Asuransi Bringin Sejahtera Artamakmur, which management believes is adequate to cover possible losses from such risks.

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6. PERSEDIAAN (lanjutan)

Pada tanggal 31 Desember 2019, persediaan digunakan sebagai jaminan atas pinjaman yang diperoleh Grup dari PT Bank Rakyat Indonesia (Persero) Tbk (Catatan 16).

7. ASET LANCAR LAINNYA

Akun ini terdiri dari:

	31 Des / Dec 31, 2019	31 Des / Dec 31, 2018	<i>Advance payments – third parties</i>
Uang muka-pihak ketiga:			
Operasional	16,648,373	25,602,538	<i>Operational</i>
Pembelian	8,008,456	6,918,619	<i>Purchases</i>
	24,656,829	32,521,157	
Biaya dibayar dimuka:			
Asuransi	715,246	728,907	<i>Prepaid expenses</i>
Sewa	40,607	18,652	<i>Leased</i>
Lain-lain	117,373	170,374	<i>Others</i>
	873,226	917,933	
Aset lancar lainnya:			

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8. INVESTASI PADA ENTITAS ASOSIASI (lanjutan)

8. INVESTMENT IN ASSOCIATES (continued)

PT Koran Tempo Makassar	31 Desember 2018 / December 31, 2018				
	Saldo awal/ Beginning balance	Penambahan/ Addition	Bagian laba (rugi)/ Income (loss)	Dividend/ Dividend	Saldo akhir/ Ending balance
	1,190,568	-	-	-	1,190,568

PT Koran Tempo Makassar

9. ASET TETAP

9. FIXED ASSETS

Rincian aset tetap sebagai berikut:

The detail of fixed assets as follows:

	31 Desember 2019 / December 31, 2019				
	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassification	Saldo akhir/ Ending balance
	Harga perolehan Kepemilikan langsung				
Tanah	31,045,932	-	-	-	31,045,932
Bangunan	48,911,307	879,470	-	62,445	49,853,222
Mesin dan peralatan	71,565,275	1,108,029	431,412	(26,647)	72,215,245
Peralatan kantor	45,705,642	738,255	9,600	(21,642)	46,412,655
Kendaraan	2,325,160	274,491	219,291	-	2,380,360
	199,553,316	3,000,245	660,303	14,156	201,907,414
Akumulasi penyusutan					
Bangunan	10,396,557	4,167,386	-	296,122	14,860,065
Mesin dan peralatan	45,830,717	5,156,775	242,362	2,619	50,747,749
Peralatan kantor	39,766,428	2,321,577	9,600	(134,863)	41,943,542
Kendaraan	2,169,921	30,481	219,291	151,155	2,132,266
	98,163,623	11,676,219	471,253	315,033	109,683,622
Nilai buku bersih	101,389,693				92,223,792

	31 Desember 2018 / December 31, 2018				
	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassification	Saldo akhir/ Ending balance
	Harga perolehan Kepemilikan langsung				
Tanah	29,445,932	1,600,000	-	-	31,045,932
Bangunan	45,237,326	3,811,113	-	(137,132)	48,911,307
Mesin dan peralatan	83,571,208	5,232,597	17,238,530	-	71,565,275
Peralatan kantor	41,989,603	3,716,039	-	-	45,705,642
Kendaraan	2,325,160	-	-	-	2,325,160
	202,569,229	14,359,749	17,238,530	(137,132)	199,553,316
Akumulasi penyusutan					
Bangunan	6,321,861	4,074,696	-	-	10,396,557
Mesin dan peralatan	57,351,290	5,095,240	16,615,813	-	45,830,717
Peralatan kantor	37,693,962	2,072,466	-	-	39,766,428
Kendaraan	2,145,210	24,711	-	-	2,169,921
	103,512,323	11,267,113	16,615,813	-	98,163,623
Nilai buku bersih	99,056,906				101,389,693

	31 Des / Dec 31, 2019	31 Des / Dec 31, 2018		
	Depreciation expenses is allocated as follows:	Cost of revenue (note 23)		
	General and administrative expenses (note 24)			
Beban penyusutan dialokasikan sebagai berikut:				
Beban pokok pendapatan (catatan 23)	5,772,724	5,706,871		
Beban administrasi dan umum (catatan 24)	5,903,495	5,560,242		
	11,676,219	11,267,113		

The sale of property and equipment on December 31, 2019 and 2018 amounting Rp(44,050) and Rp13,647. The details of the sale of property and equipment are as follows:

	31 Desember / December 31, 2019				
	Harga perolehan/ Acquisition cost	Akumulasi penyusutan/ Accumulated depreciation	Nilai buku bersih/ Net book value	Harga jual bersih/ Proceeds from sale	Laba (rugi) penjualan/ Gain (loss) on sale
	Machinery and factory equipment				
Mesin dan peralatan	431,412	242,362	189,050	50,000	(139,050)
Kendaraan	219,291	219,291	-	94,091	94,091
Peralatan kantor	9,600	9,600	-	909	909
	660,303	471,253	189,050	145,000	(44,050)

Penjualan aset tetap Entitas pada tanggal 31 Desember 2019 dan 2018 masing-masing sebesar Rp(44,050) dan Rp13,647. Rincian penjualan aset tetap Entitas adalah sebagai berikut:

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9. ASET TETAP (lanjutan)

9. FIXED ASSETS (continued)

	31 Desember / December 31, 2018				
	Harga perolehan/ Acquisition cost	Akumulasi penyusutan/ Accumulated depreciation	Nilai buku bersih/ Net book value	Harga jual bersih/ Proceeds from sale	Laba penjualan/ Gain on sale
	Machinery and factory equipment				
Mesin dan peralatan	17,238,530	16,615,813	622,717	636,364	13,647

Pada 31 Desember 2019, Grup telah mengasuransikan seluruh aset tetap terhadap risiko kerugian, kebakaran dan kerusakan lainnya kepada PT Asuransi Bringin Sejahtera Artamakmur.

On December 31, 2019, the Group has insured all fixed assets against losses, fire and other damage with PT Asuransi Bringin Sejahtera Artamakmur.

Nilai perincian sebagai berikut:

Obyek asuransi/ Insurance object	Masa berlaku/ Validity period		Nilai pertanggungan/ Value of coverage
	Entitas induk/ The Entity:		
	Bangunan/ Building	Peralatan kantor/ Office equipment	
Entitas anak (PT TIMH) / A Subsidiary (PT TIMH):	27 April 2019/April 27, 2019 – 27 April 2020/April 27, 2020	27 April 2019/April 27, 2019 – 27 April 2020/April 27, 2020	679,966
Mesin & peralatan/ Machinery & equipment	27 April 2019/April 27, 2019 – 27 April 2020/April 27, 2020	2	

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11. ASET PUSAT DATA DAN ANALISA TEMPO (lanjutan)

Aset Pusat Data Analisa Tempo (PDAT) terdiri dari koleksi foto, koleksi perpustakaan, penulisan pariwara dan penerbitan buku-buku sejak majalah Tempo pertama kali diterbitkan tahun 1971. Pusat data analisa Tempo dibeli dari PT Grafiti Pers pada tahun 2000. Nilai perolehan Aset PDAT didasarkan pada hasil laporan penilaian PT Nilai Konsulesia pada tanggal 15 September 2000.

Jumlah amortisasi yang dibebankan pada beban umum dan administrasi pada tanggal 31 Desember 2019 dan 2018 masing-masing sebesar Rp249,707.

12. ASET TIDAK LANCAR LAINNYA

Akun ini merupakan aset lain-lain berupa uang jaminan atau deposit kepada pihak ketiga dan domain yang dimiliki Grup pada tanggal 31 Desember 2019 dan 2018 masing-masing sebesar Rp370,769.

13. UTANG USAHA – PIHAK KETIGA

Rincian utang usaha pihak ketiga adalah sebagai berikut:

	31 Des / Dec 31, 2019	31 Des / Dec 31, 2018
PT Cinjoe Jaya Perkasa Muda	1,697,028	-
PT Mitra Bhineka Sarana	1,301,130	1,154,284
Norcell Asia	1,291,913	1,009,753
PT Huber Inks Indonesia	803,730	1,001,169
International Paperindo	659,899	-
PT Doho Indah	577,123	638,642
PT Zentrum Graphics Asia	537,322	-
PT Utama Jayatama Indah	-	1,506,225
Idebaru Inti Papier	-	1,965,600
Lain-lain (dibawah Rp500.000)	1,356,201	2,024,890
	8,224,346	9,300,563

Saldo utang usaha tersebut merupakan utang usaha kepada pihak ketiga yang merupakan utang kepada para pemasok kertas cetak, jasa percetakan, plate, film dan bahan kimia, serta utang kepada pemasok lainnya yang secara individu terdiri dari saldo yang tidak material.

Analisis utang usaha berdasarkan umur adalah sebagai berikut:

	31 Des / Dec 31, 2019	31 Des / Dec 31, 2018
Belum jatuh tempo	2,384,338	7,832,883
Sudah jatuh tempo:		
< 30 hari	1,979,635	457,927
30-60 hari	838,188	-
61- 90 hari	779,818	-
≤ 91 hari	2,242,367	1,009,753
	8,224,346	9,300,563

Rincian utang usaha berdasarkan mata uang adalah sebagai berikut:

	31 Des / Dec 31, 2019	31 Des / Dec 31, 2018
Rupiah	7,140,506	8,171,502
Dolar Amerika Serikat	1,083,840	1,129,061
(pada 31 Desember 2019 dan 2018 masing-masing sebesar USD77.968,50, – nilai penuh)	8,224,346	9,300,563

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11. TEMPO'S DATA CENTER AND ANALYSIS ASSETS (continued)

Tempo's data center and analysis assets (PDAT) consists of a collection of photos, collections of library, advertisement writing and publishing books since the Tempo magazine was first published in 1971. The data center Tempo analysis of PT Grafiti Pers purchased in 2000. The acquisition value of assets based PDAT the results of the appraisal report of PT Nilai Konsulesia on September 15, 2000.

Total amortization charged to general and administrative expenses on December 31, 2019 and 2018 amounted to Rp249,707., respectively.

12. OTHER NON-CURRENT ASSETS

This account is the other assets in the form of bond or deposit to a third party and domain that is held by the Group on December 31, 2019 and 2018 amounted to Rp370,769., respectively.

13. TRADE PAYABLES – THIRD PARTIES

The details of trade payable of third party are as follows:

	31 Des / Dec 31, 2019	31 Des / Dec 31, 2018
PT Cinjoe Jaya Perkasa Muda	1,697,028	-
PT Mitra Bhineka Sarana	1,301,130	1,154,284
Norcell Asia	1,291,913	1,009,753
PT Huber Inks Indonesia	803,730	1,001,169
International Paperindo	659,899	-
PT Doho Indah	577,123	638,642
PT Zentrum Graphics Asia	537,322	-
PT Utama Jayatama Indah	-	1,506,225
Idebaru Inti Papier	-	1,965,600
Lain-lain (dibawah Rp500.000)	1,356,201	2,024,890
	8,224,346	9,300,563

The business debt balance is payable to a third party which is owed to the suppliers of printing paper, printing services, plates, films and chemicals, as well as debts to other suppliers that individually comprised of the balance that is not material.

Analysis of trade payables by aging are as follows:

	31 Des / Dec 31, 2019	31 Des / Dec 31, 2018
Before due		
After due:		
< 30 days	1,979,635	457,927
30-60 days	838,188	-
61- 90 days	779,818	-
≤ 91 days	2,242,367	1,009,753
	8,224,346	9,300,563

The detail of account payable based on currency are as follows:

	31 Des / Dec 31, 2019	31 Des / Dec 31, 2018
Rupiah	7,140,506	8,171,502
USD	1,083,840	1,129,061
(as of December 31, 2019 and 2018 amounting to USD77.968,50, – nilai penuh)	8,224,346	9,300,563

14. ACCRUED EXPENSES

This account consist of:

	31 Des / Dec 31, 2019	31 Des / Dec 31, 2018
Operational	1,749,172	2,313,148
Gaji, upah dan tunjangan	469,956	908,016
Pengiriman barang	440,716	499,067
Promosi	-	273,269
Listrik dan telepon	162,983	204,517
Lain-lain (dibawah Rp150.000)	2,649,100	3,086,805
	5,471,927	7,284,822

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15. UANG MUKA DITERIMA

Akun ini terdiri dari:

	31 Des / Dec 31, 2019	31 Des / Dec 31, 2018
Tabungan agen	198,830	496,553
Uang muka penjualan	8,866,646	10,109,284
	9,065,476	10,605,837

16. UTANG BANK

Akun ini terdiri dari:

a. Utang bank jangka pendek:

	31 Des / Dec 31, 2019	**31 Des / Dec 31, 2018**

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16. UTANG BANK (lanjutan)

c. Perjanjian-perjanjian utang bank jangka pendek (lanjutan)

PT Bank Mayapada International Tbk (lanjutan)

Berdasarkan akta Persesuaian Nomor.386 /Pers/AOO/IX/2018 tanggal 19 September 2018 telah ada kesepakatan untuk :
- Memperpanjang jangka waktu fasilitas Pinjaman Rekening Koran (PRK) tersebut untuk jangka waktu 12 (dua belas) bulan lamanya terhitung mulai tanggal 02 Oktober 2018 sampai dengan tanggal 02 Oktober 2019
- Merubah ketentuan pasal 4 tentang jangka waktu, pasal 5 tentang bunga dan provisi dan pasal 10 ayat 2b.vi tentang berakhir dan diakhirkannya perjanjian.

Perpanjangan fasilitas Pinjaman Rekening Koran (PRK) untuk jangka waktu 12 bulan mulai tanggal 02 Oktober 2018 sampai dengan tanggal 02 Oktober 2019 dengan persetujuan tertulis dari para pihak, jangka waktu tersebut dapat diperpanjang kembali yang akan ditetapkan kemudian, suku bunga PRK sebesar 10% pertahun dengan provisi 1% pertahun yang dihitung dari jumlah fasilitas tersebut.

Perusahaan telah melakukan penarikan atas fasilitas pinjaman tersebut sebesar Rp7,925,302 dengan suku bunga 10% pada tanggal 31 Desember 2019, perusahaan berkeyakinan telah memenuhi seluruh pembatasan pinjaman yang di wajibkan

Berdasarkan pinjaman tersebut, Grup menjaminkan:

- a. *Corporate guarantee*, seluruh harta kekayaan Entitas Induk sebagaimana tertera pada akta jaminan perusahaan No.166 tanggal 21 Juni 2016.
- b. *Personal guarantee*, Wahyu Muryadi (Direktur Utama).

Berdasarkan akta Persesuaian Nomor.364 /Pers/AOO/XI/2019 tanggal 2 September 2019, Entitas memperoleh fasilitas pinjaman rekening Koran (PRK-I) dari PT Bank Mayapada Internasional Tbk senilai Rp3.000.000 dengan jangka 12 bulan dan fasilitas pinjaman rekening Koran II (PRK-II) senilai Rp5.000.000. Dari akta Persesuaian tersebut telah ada kesepakatan untuk:

- Memperpanjang jangka waktu fasilitas Pinjaman Rekening Koran (PRK I) dan Pinjaman Rekening Koran II (PRK II) tersebut untuk jangka waktu 12 (dua belas) bulan lamanya terhitung mulai tanggal 02 Oktober 2019 sampai dengan tanggal 02 Oktober 2020

- Merubah ketentuan pasal 4 tentang jangka waktu, pasal 5 tentang bunga dan provisi:

- i. Debitur wajib membayar bunga untuk fasilitas-fasilitas tersebut sebesar 10% p.a (sepuluh persen) per tahun untuk fasilitas Pinjaman Rekening Koran (PRK I) dan 12% p.a (duabelas persen) per tahun fasilitas Pinjaman Rekening Koran II (PRK II).
- ii. Debitur wajib membayar provisi sebesar 1% p.a (satu persen) per tahun yang dihitung dari jumlah fasilitas tersebut.

Berdasarkan pinjaman tersebut, Grup menjaminkan:

- a. *Corporate guarantee*, senilai Rp15.000.000 (lima belas miliar rupiah) sebagaimana tertera pada akta jaminan perusahaan No.34 tanggal 15 November 2018.
- b. *Personal guarantee*, Wahyu Muryadi (Direktur Utama).

PT Bank Rakyat Indonesia (Persero) Tbk

Berdasarkan Akta Perjanjian Kredit No. 33 tanggal 11 Desember 2012 yang dibuat dihadapan notaris Eddy Muljanto, SH., notaris di Jakarta, Entitas anak memperoleh fasilitas kredit lokal rekening koran dari PT Bank Rakyat Indonesia (Persero) Tbk dengan jumlah fasilitas maksimum sebesar Rp8.000.000 yang digunakan untuk modal kerja dengan tingkat suku bunga sebesar 9,75% per tahun.

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16. BANK LOANS (continued)

c. *The agreements of short-term bank debt (continued)*

PT Bank Mayapada International Tbk (continued)

Based on the Deed of Compliance Number.386 / Pers / AOO / IX / 2018 dated September 19, 2018 there has been an agreement to:
- Extending the term of the Checking Loan (PRK) facility for a period of 12 (twelve) months, starting from October 2, 2018 until October 2, 2019
- Changing the provisions of article 4 concerning the period of time, article 5 concerning interest and provisions and article 10 paragraph 2b.vi about ending and ending the agreement.

Extension of the Current Account (PRK) loan facility for a period of 12 months starting October 2, 2018 until October 2, 2019 with written approval from the parties, the period can be extended again to be determined later, the PRK interest rate is 10% per year with 1% provision per year which is calculated from the number of facilities.

The Company has withdrawn the loan facility in the amount of Rp7,925,302 with an interest rate of 10% as of December 31, 2019, the company believes that it has fulfilled all loan restrictions that are required

Based on that loans, The Group ensures:

- a. *Corporate guarantee*, all the Parent Entity's properties as stated in the Company's guarantee deed No.166 dated June 21, 2016.
- b. *Personal guarantee*, Wahyu Muryadi (President Directors).

Based on the Deed of Conformity Number.364 / Press / AOO / XI / 2019 dated September 2, 2019, the Entity obtained a Newspaper account loan facility (PRK-I) from PT Bank Mayapada Internasional Tbk worth Rp3,000,000 with a 12-month period and a Koran II account loan facility (PRK-II) worth Rp 5,000,000. From the said Deed of Agreement, there has been an agreement to:

- Extending the term of the Current Account Loan (PRK I) and Current Account II (PRK II) Loan facilities for a period of 12 (twelve) months from 02 October 2019 to 02 October 2020

- Amend the provisions of article 4 concerning the term, article 5 concerning interest and provisions:

- i. *The debtor is required to pay interest for these facilities at 10% p.a (ten percent) per year for the Current Account Loan (PRK I) facility and 12% p.a (twelve percent) per year for the Koran II Account Loan II (PRK II) Loan facility.*
- ii. *The debtor must pay a provision of 1% p.a (one percent) per year calculated from the amount of the facility.*

Based on that loans, The Group ensures:

- a. *Corporate guarantee*, valued at Rp. 15,000,000 (five billion rupiah) as stated in the company guarantee deed No.34 dated November 15, 2018.
- b. *Personal guarantee*, Wahyu Muryadi (President Directors).

PT Bank Rakyat Indonesia (Persero) Tbk

Based on Credit Agreement Deed No. 33 dated December 11, 2012 of Eddy Muljanto, SH., a public notary in Jakarta, Subsidiaries obtained local credit account facilities from PT Bank Rakyat Indonesia (Persero) Tbk with the amount of facilities amounted to Rp8,000,000 that used for working capital with effective interest rate about 9,75 per year.

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16. UTANG BANK (lanjutan)

c. Perjanjian-perjanjian utang bank jangka pendek (lanjutan)

PT Bank Rakyat Indonesia (Persero) Tbk (lanjutan)

Berdasarkan Akta No. 13 tanggal 16 Agustus 2013 yang dibuat dihadapan Eddy Muljanto, SH., notaris di Jakarta, PT Bank Rakyat Indonesia (Persero) Tbk memberikan tambahan fasilitas Kredit Modal Kerja sebesar Rp4.000.000 kepada Entitas anak, sehingga total fasilitas Kredit Modal Kerja berjumlah Rp12.000.000 dengan tingkat bunga sebesar 9,75% per tahun dan tanggal jatuh tempo 16 Agustus 2014.

Berdasarkan Surat Penawaran Putusan Kredit (SPPK) No. B58/KW-V/ADK/SPPK/9/2015 tanggal 2 Oktober 2015, Entitas anak memperoleh perpanjangan jangka waktu fasilitas kredit sehingga berakhir tanggal 16 Agustus 2016 dengan tingkat bunga sebesar 12,5% pertahun.

Berdasarkan Surat Penawaran Putusan Kredit (SPPK) No. B77/KW-V/ADK/SPPK/12/2015 tanggal 4 Desember 2015, dengan putusan kredit disetujui perubahan syarat PTK No. R.220i-KW/V/ADK/PTK/09/2015 tanggal 15 September 2015, sehubungan dengan fasilitas kredit yang diberikan, Grup menjaminkan:

1. Piutang usaha yang diikat secara fidusia sebesar Rp40.000.000.
2. Persediaan yang diikat secara fidusia sebesar Rp6.000.000.
3. 1 bidang tanah milik bersertifikat SHM (Sertifikat Hak Milik) seluas 1.894 m² yang terletak di Desa Dures Seribu, Bojongsari Kota Depok, Jawa Barat.
4. 2 bidang tanah milik PT Tempo Inti Media Tbk bersertifikat HGB seluas 16.304 m² yang terletak Jl. Sirmagalah RT 007 RW 002 Cipayung Girang, Kecamatan Megamendung Kabupaten Bogor.

5. 6 bidang tanah bersertifikat SHM (Sertifikat Hak Milik) seluas 1.837 m² di Karang Sugara, Kecamatan Cinangka, Kabupaten Serang.

Berdasarkan Surat Penawaran Putusan Kredit (SPPK) No. B33/KW-V/ADK/SPPK/10/2016 tanggal 28 Oktober 2016, Entitas anak memperoleh fasilitas Kredit Modal Kerja untuk penambahan modal kerja usaha Penerbitan Media Cetak dari PT Bank Rakyat Indonesia (Persero) Tbk setinggi – tingginya (maksimum kredit) sebesar Rp11.690.000 dengan suku bunga 11,50% dengan jangka waktu mulai 16 Agustus 2016 sampai dengan 16 Agustus 2017 dengan suku bunga 11,50% per tahun.

Berdasarkan Perjanjian No. 037/Ex/Dirut-BHM/TIMH/VII/16 tanggal 27 Juli 2016, perubahan terakhir tertuang pada perjanjian No. B31/KC/ADK/SPH/12/2016 tanggal 9 Desember 2016, Entitas anak memperoleh fasilitas Kredit Modal Kerja untuk penambahan modal kerja usaha Penerbitan Media Cetak dari PT Bank Rakyat Indonesia (Persero) Tbk setinggi – tingginya (maksimum kredit) sebesar Rp11.690.000 dengan suku bunga 11,50% dengan jangka waktu mulai 16 Agustus 2016 sampai dengan 16 Agustus 2017.

Berdasarkan surat addendum perjanjian perpanjangan Kredit Modal Kerja PT Tempo Inti Media Harian No. B.31-V/KC/ADK/SPK/09/2017 tanggal 18 September 2017 Entitas memperoleh perpanjangan fasilitas pinjaman rekening koran dari PT Bank Rakyat Indonesia (Persero) Tbk, dengan jangka waktu mulai 12 bulan mulai 16 Agustus 2017 sampai dengan 16 Agustus 2018 dengan Suku bunga 11% pertahun.

Perusahaan telah melakukan penarikan atas fasilitas pinjaman tersebut sebesar Rp11,615,537 dengan suku bunga 11% pada tanggal 31 Desember 2019 perusahaan berkeyakinan telah memenuhi seluruh pembatasan pinjaman yang di wajibkan.

Sehubungan dengan fasilitas kredit yang diberikan, Grup menjaminkan:

1. Piutang usaha yang diikat secara fidusia sebesar Rp48.000.000.
2. Persediaan yang diikat secara fidusia sebesar Rp4.000.000.
3. Tanah dan bangunan wisma tempo sinargalih HT No. 7498/2014 senilai Rp7.750.000 dan SHM No.796, 798, 800, 801, 802 seluas 1837 m² senilai Rp250.000.

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16. BANK LOAN (continued)

c. *The agreements of short-term bank debt (continued)*

PT Bank Rakyat Indonesia (Persero) Tbk (continued)

Based on Credit Agreement Deed No. 13 dated August 16, 2013 of Eddy Muljanto, SH., a public notary in Jakarta, PT Bank Rakyat Indonesia (Persero) Tbk give the additional of Credit Working Capital facilities amounted to Rp4,000,000 to Subsidiaries, so that the total of Credit Working Capital facilities amounting Rp12,000,000 with effective interest rate about 9,75% per year and the overdue date on August 16, 2014.

Based on Offering Letter on Credit Decision No. B58 / KW-V / ADK / SPPK / 9/2015 dated October 2, 2015, subsidiaries obtained an extension of the credit facility period that ended on August 16, 2016 with an interest rate of 12.5% per year.

Based on Offering Letter on Credit Decision No. B77/KW-V/ADK/SPPK/12/2015 dated December 4, 2015, with a credit approved decision changes the terms PTK No. R.220i-KW / V / ADK / PTK / 09/2015 dated September 15, 2015, according to the credit facilities granted, the Group provides guarantee as follows:

1. *Accounts receivable bound under fiduciary for Rp40,000,000.*
2. *Inventory bound under fiduciary for Rp6,000,000.*
3. *A property with SHM certification (Sertifikat Hak Milik) covering an area of 1,894 m², located in the Desa Dures seribu, Bojongsari Depok, Jawa Barat.*
4. *2 plots of properties by PT Tempo Inti Media Tbk with HGB certification of 16,304 m² areas located in Jl. Sirmagalah RT 007 RW 002 Cipayung Girang, Kecamatan Megamendung Kabupaten Bogor.*
5. *6 plots of properties with SHM certification (Sertifikat Hak Milik) covering an area of 1,837 m² in Karang Sugara, Kecamatan Cinangka Kabupaten Serang.*

Based on Offering Letter on Credit Decision No. B33/KW-V/ADK/SPPK/10/2016 dated October 28, 2016, Subsidiaries obtained working capital credit facility for working capital replenishment of Print Media Publishing from PT Bank Rakyat Indonesia (Persero) Tbk amounting to Rp11,690,000 with a term of 12 months start from August 16, 2016 until August 16, 2017 with an interest rate of 11.50% per year.

Based on the agreement No. 037/Ex/Dirut-BHM/TIMH/VII/16 dated July 27, 2016, the latest changes contained in the agreement No. B31/KC / ADK / SPH / 12/2016 dated December 9, 2016, Subsidiaries obtained working capital credit facility for working capital of Print Media Publishing venture from PT Bank Rakyat Indonesia (Persero) Tbk setinggi – tingginya (maksimum kredit) sebesar Rp11,690,000 with an interest rate of 11.50% with a term start from August 16, 2016 until August 16, 2017.

Based on additional letter of extension of Working Capital Loan PT Tempo Inti Media Harian. B.31-V / KC / ADK / SPK / 09/2017 dated September 18, 2017 Entity from taxation of PT Bank Rakyat Indonesia Tbk, with a period of 12 months starting from 16 August 2017 until 16 August 2018 with interest rates 11 % per year.

The Company has withdrawn the loan facility in the amount of Rp11,615,537 with an interest rate of 11% as of December 31, 2019, the company believes that it has fulfilled all loan restrictions that are required.

According to the credit facilities granted, the Group provides guarantee as follows:

1. *Accounts receivable bound under fiduciary Rp48,000,000.*
2. *Inventory bound under fiduciary for Rp4,000,000.*
3. *Land and buildings homestead tempo sinargalih HT No. 7498 / 2014 amounting to Rp7,750,000 and SHM No. 796, 798, 800, 801, 802 worth of Rp250,000,000 area of 1837 m².*

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16. UTANG BANK (lanjutan)

c. Perjanjian-perjanjian utang bank jangka pendek (lanjutan)

PT Bank Rakyat Indonesia (Persero) Tbk (lanjutan)

Berdasarkan Surat Penawaran Putusan Kredit (SPPK) No. B1619/KC-V/ADK/12/2019 tanggal 19 Desember 2019, Entitas anak memperoleh perpanjangan fasilitas Kredit Modal Kerja untuk penambahan modal kerja usaha Penerbitan Media Cetak dari PT Bank Rakyat Indonesia (Persero) Tbk senilai Rp11.690.000 dengan jangka waktu 12 bulan mulai 16 September 2019 sampai dengan 16 September 2020 dengan suku bunga 13,50% per tahun.

PT Bank Mandiri (Persero) Tbk

Berdasarkan Perjanjian Kredit No. RCO.JTH./0575/PK-KMK/2010, tanggal 30 Nopember 2010 yang dibuat dihadapan Nur Muhammad Dipo Nusantara Pua Upa, SH, notaris di Jakarta, dengan perubahan terakhir berdasarkan Addendum IX Perjanjian Kredit Modal Kerja No. RCO.JTH./0575/PK-KMK/2010 tanggal 19 Oktober 2016, Entitas anak memperoleh fasilitas Kredit Modal Kerja Tetap dengan plafon sebesar Rp26.000.000. (Switchable dengan plafon Non Cash Loan sebesar Rp10.000.000) dari PT Bank Mandiri (Persero) Tbk dengan jangka waktu fasilitas kredit sampai dengan tanggal 29 Nopember 2014 dengan tingkat bunga yang sebesar 11% per tahun.

Berdasarkan SPPK No. CBC.JTH/SPPK/0225/2014 tanggal 31 Oktober 2014 Entitas anak memperoleh perpanjangan jangka waktu fasilitas Kredit Modal Kerja Tetap dan yang semula berakhir tanggal 29 Nopember 2014 menjadi 29 Nopember 2015 dan memperoleh fasilitas baru Non Cash Loan sebesar Rp10.000.000 yang digunakan untuk pembelian impor bahan baku industri percetakan dengan jangka waktu berakhir tanggal 29 Nopember 2015, selain itu juga memperoleh fasilitas baru berupa Kredit Modal Kerja Transaksional yang digunakan sebagai modal kerja penyediaan katalog buku kurikulum 2014 sebesar Rp8.250.000 dengan jangka waktu berakhir 6 bulan sejak penandatanganan fasilitas kredit.

Sehubungan dengan fasilitas kredit yang diberikan, Grup menjaminkan:

1. Piutang usaha diikat secara fidusia sebesar Rp25.000.000.
2. Persediaan yang diikat secara fidusia sebesar Rp5.000.000.
3. 13 unit mesin percetakan offset yang akan diikat fidusia sebesar Rp18.540.000.
4. Mesin cetak global G145 Platinum Series dan mesin counter stackertype tpe-825/525 sebesar Rp28.168.500.
5. Tagihan proyek pengadaan kertas suara yang akan diikat fidusia sebesar Rp11.000.000.
6. Tanah dan bangunan gedung kantor 8 lantai di Jl. Palmerah Barat No. 8 Kel. Grogol Utara Kebayoran Lama, Jakarta Selatan.

Jaminan tersebut diikat secara Cross Collateral dan Cross Default untuk jaminan fasilitas kredit Cash Loan dan Non Cash Loan lainnya yang diperoleh Entitas anak dari PT. Bank Mandiri (Persero) Tbk.

Berdasarkan SPPK No. R04.CMG/SPPK/JTH.0240/2015 tanggal 9 Nopember 2015, Entitas anak memperoleh tambahan perpanjangan fasilitas Kredit Modal Kerja dengan limit kredit Rp26.000.000 dengan jangka waktu 12 bulan sejak tanggal 30 Nopember 2015 sampai dengan 29 Nopember 2016 dengan tingkat suku bunga 11,5% per tahun dan perpanjangan fasilitas NCL-LC/SKBDN dengan plafon Non Cash Loan Rp10.000.000 dengan jangka waktu 12 bulan sejak tanggal 30 Nopember 2015 sampai dengan 29 Nopember 2016 serta tambahan perpanjangan fasilitas Treasury Line dengan limit USD300 dengan jangka waktu 12 bulan sejak tanggal 30 Nopember 2015 sampai dengan 29 Nopember 2016.

Sehubungan dengan fasilitas kredit yang diberikan, Grup menjaminkan:

1. Non fixed asset:
 - a) Piutang usaha diikat secara fidusia sebesar Rp35.000.000.
 - b) Persediaan yang diikat secara fidusia sebesar Rp5.000.000.
2. Fixed asset:
 - a) Tanah dan bangunan gedung kantor 8 lantai di Jl. Palmerah Barat No.8 Kel. Grogol Utara Kebayoran Lama Jakarta Selatan dengan bukti kepemilikan berupa :

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16. BANK LOAN (continued)

c. The agreements of short-term bank debt (continued)

PT Bank Rakyat Indonesia (Persero) Tbk (continued)

Based on the Credit Decision Offer Letter (SPPK) No. B1619 / KC-V / ADK / 12/2019 dated 19 December 2019, the Subsidiary obtained an extension of the Working Capital Credit facility to increase the working capital of the Print Media Issuance business from PT Bank Rakyat Indonesia (Persero) Tbk worth Rp11,690,000 with a period of 12 months from 16 September 2019 to 16 September 2020 with an interest rate of 13,50% per year.

PT Bank Mandiri (Persero) Tbk

Based on Credit Agreement No. RCO.JTH./0575/PK-KMK/2010, dated November 30, 2010 made before Nur Muhammad Dipo Nusantara Pua Upa., SH notary in Jakarta, with the latest changes based Addendum IX Working Capital Credit Agreement No. RCO.JTH./0575/PK-KMK/2010 dated October 19, 2016, Subsidiary obtained fixed working capital credit facility with a maximum limit of Rp26,000,000. (Switchable with a ceiling of Non Cash Loan amounting to 10,000,000) of PT Bank Mandiri (Persero) Tbk with a term credit facility until November 29, 2014 with interest rate of 11% per year.

Based on SPPK No. CBC.JTH / FIES / 0225/2014 dated October 31, 2014, subsidiaries obtained an extension of term of working capital credit facility from the original Fixed ended on November 29, 2014 to November 29, 2015 and obtain a new facility amounting to Rp10,000,000 of Non-Cash Loan is used for purchase of imported raw materials printing industry for a period ending on 29 November 2015, but it also gained a new facility in the form of working capital Loan Transactional used as working capital provision of curriculum book catalog 2014 is Rp8,250,000 with period expires 6 months from the signing of the credit facility.

In connection with the credit facilities granted, the Group provides guarantee as follows:

1. Accounts receivable fiduciary tied Rp25,000,000.
2. Inventory bound under fiduciary Rp5,000,000.
3. 13 units of offset printing machine which is bound by fiduciary Rp18,540,000.
4. The global print engines and engine G145 Series Platinum counter stackertype tpe-825/525 for Rp28,168,500.
5. Charge election paper procurement project which is bound by fiduciary Rp11,000,000.
6. Land and buildings 8 floor office building on Jl. Palmerah Barat No. 8 Kel Grogol Utara Kebayoran Lama, Jakarta Selatan.

The guarantees tied Cross and Cross Default Collateral for the credit facility collateral Cash Loan and Other Non Cash Loan obtained from PT Bank Mandiri (Persero) Tbk.

Based on SPPK No. R04.CMG / SPPK / JTH.0240 / 2015 dated November 9, 2015, the subsidiaries obtained an extension of the Working Capital Credit facility with a credit limit Rp26,000,000 with a period of 12 months from the date of November 30, 2015 to November 29, 2016, with the interest rate 11,5% per year and the extension of facilities NCL-LC / SKBDN with ceiling Rp10,000,000 Non-Cash Loan with a term of 12 months from the date of November 30, 2015 to November 29, 2016 and an additional extension of Line Treasury facility with a limit of USD300 with a term of 12 months from the date of November 30, 2015 until November 29, 2016.

According to the credit facilities granted, the Group provides guarantee as follows:

1. Non fixed asset:
 - a) Accounts receivable fiduciary bound by Rp35,000,000.
 - b) Inventories bound under fiduciary Rp5,000,000.
2. Fixed asset:
 - a) Land and buildings 8 floor office building on Jl. Palmerah Barat No.8 Kel. Grogol Utara Kebayoran Lama Jakarta Selatan with proof of ownership in the form of:

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16. UTANG BANK (lanjutan)

c. Perjanjian-perjanjian utang bank jangka pendek (lanjutan)

PT Bank Mandiri (Persero) Tbk (lanjutan)

- 1) SHGB No. 2283/ Grogol Utara (atas nama PT. Temprint) seluas 4.353 m², telah diikat HT I sebesar Rp23.819.740, HT II sebesar Rp. 11.820.260 dan HT III sebesar Rp58.836.000.
- 2) SHGB No. 3372/ Grogol Utara an. PT. Temprint seluas 106 m² telah diikat Hak Tanggungan sebesar Rp549.000.
- 3) SHGB No. 3371/ Grogol Utara an. PT. Temprint seluas 1.325 m² telah diikat Hak Tanggungan sebesar Rp6.862.000.
- 4) Sehingga total pengikatan Hak Tanggungan seluruh agunan fixed asset tanah dan bangunan minimal Rp101.887.000.
- b) 13 unit mesin percetakan offset yang telah diikat fidusia sebesar Rp18.540.000.
- c) Mesin Counter Stacker type tpe-825/525 yang diikat fidusia sebesar Rp500.000.
- d) Mesin cetak global G145 Platinum Series yang akan diikat fidusia sebesar Rp22.500.000.

Jaminan tersebut diikat secara Cross Collateral dan Cross Default untuk menjamin fasilitas kredit Cash Loan dan Non Cash Loan lainnya yang diperoleh Entitas anak dari PT. Bank Mandiri (Persero) Tbk, biaya pengikatan menjadi beban Entitas anak.

Berdasarkan perjanjian kredit modal kerja No. RCO.JTH/0575/PK-KMK/2010 Akta No. 11 tanggal 30 Nopember 2010 yang dibuat dihadapan Nur Muhammad Dipo Nusantara Pua Upa,SH, Notaris di Jakarta yang telah mengalami perubahan terakhir Tanggal 19 Oktober 2016 yang dibuat dihadapan Dr. Amrul Partomuan Pohan, S.H., Lex Legibus Magister notaris di Jakarta, Entitas anak memperoleh fasilitas Kredit Modal Kerja Tetap dengan memperoleh tambahan perpanjangan fasilitas KMK Revolving dengan limit kredit Rp26.000.000 dengan jangka waktu 12 bulan sejak tanggal 30 Nopember 2016 sampai dengan 29 Nopember 2017, tingkat suku bunga 11,5% per tahun.

Berdasarkan perjanjian Pemberian Fasilitas Non Cash Loan No. CRO.JTH/0608/NCL/2014 Akta No. 04 tanggal 6 Nopember 2014 yang dibuat dihadapan Syafran, SH, notary in Jakarta, yang telah mengalami perubahan, terakhir Addendum II (Ke-2) tanggal 19 Oktober 2016 yang dibuat dihadapan Dr.Amrul Partomuan Pohan, S.H., Lex Legibus Magister, notaris di Jakarta, Entitas anak memperoleh fasilitas Non Cash Loan dan memperoleh tambahan perpanjangan fasilitas Non Cash Loan (LC/SKBDN) dengan jangka waktu 12 bulan sejak tanggal 30 Nopember 2016 sampai dengan 29 Nopember 2017 dan limit kredit Rp10.000.000.

Berdasarkan perjanjian jasa pelayanan transaksi treasury line No. RCO.JTH/0576/PK-TL/2010 tanggal 30 Nopember 2010 yang telah mengalami perubahan, terakhir Addendum II (Ke-2) tanggal 19 Oktober 2016 yang dibuat dihadapan Dr. Amrul Partomuan Pohan, S.H., Lex Legibus Magister notaris di Jakarta, Entitas anak memperoleh fasilitas treasury line dengan memperoleh tambahan perpanjangan fasilitas transaksi treasury line dengan jangka waktu 12 bulan sejak tanggal 30 Nopember 2016 sampai dengan 29 Nopember 2017 dan limit USD300.000.

Sehubungan dengan fasilitas kredit yang diberikan, Grup menjaminkan:

1. Non Fixed Asset:
 - a) Piutang usaha diikat secara fidusia sebesar Rp35.000.000.
 - b) Persediaan yang diikat secara fidusia sebesar Rp5.000.000.
2. Fixed Asset:
 - a) Tanah dan Bangunan gedung kantor 8 lantai di Jl. Palmerah Barat No.8 Kel. Grogol Utara Kec. Kebayoran Lama Jakarta Selatan dengan bukti kepemilikan berupa:
 - 1) SHGB No. 2283/ Grogol Utara atas nama PT Temprint seluas 4.353 m², telah diikat HT I sebesar Rp23.819.740 HT II sebesar Rp11.820.260 dan HT III sebesar Rp58.836.000.

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16. BANK LOAN (continued)

c. The agreements of short-term bank debt (continued)

PT Bank Mandiri (Persero) Tbk (continued)

- 1) SHGB No. 2283/ Grogol Utara under the name of PT Temprint area of 4,353 m² tied HT I amounting Rp23.819,740 HT II amounting Rp11,820,260 and HT III amounting to Rp58,836,000.
- 2) SHGB No. 3372/ Grogol Utara under the name PT Temprint area 106 m² tied guaranteed right amounting to Rp549,000.
- 3) SHGB No. 3371/ Grogol Utara under the name PT Temprint area 1,325 m² tied guaranteed right amounting Rp6,862,000.
- 4) So the total binding Encumbrance all collateral of fixed assets minimal land and buildings Rp101,887,000.-

b) 13 units of offset printing machines which have been bounded by fiduciary Rp18,540,000.

c) Counter Stacker machine type tpe-825/525 bound by fiduciary Rp500,000.

d) Global printing machine Gl45 Platinum Series which is bound by fiduciary Rp22,500,000.

The guarantees tied Cross Collateral and Cross Default to secure credit facilities Cash and Non-Cash Loan Other acquired subsidiaries of PT. Bank Mandiri (Persero) Tbk, bonding costs borne by Subsidiaries.

Based on the working capital loan agreement No. RCO.JTH/0575/PK-KMK / 2010 Deed No. II dated November 30, 2010 made before Nur Muhammad Dipo Nusantara Pua Upa, SH, Notary in Jakarta, which has experienced the last change date October 19, 2016 made before Dr. Amrul Partomuan Pohan, SH, Lex Legibus Master notary in Jakarta, subsidiaries obtained a Working Capital Credit Fixed to obtain additional extension of the Revolving Credit facility with a credit limit Rp26.000.000 with a period of 12 months from the date of November 30, 2016 to November 29, 2017, the interest rate of II.5% per year.

Based on the agreement Non Cash Loan Facility No. CRO.JTH / 0608 / NCL / 2014 Deed No. 04 dated November 6, 2014 made before Syafran, SH, notary in Jakarta, which has undergone changes, the last Addendum II (2nd) dated October 19, 2016 made before Dr. Amrul Partomuan Pohan, SH, Lex Legibus Magister, notary in Jakarta, Subsidiaries Non Cash Loan facility and obtained additional extension Non Cash Loan facility (LC / SKBDN) with a period of 12 months from the date of November 30, 2016 until November 29, 2017 and Rp10,000,000 credit limit.

Based on the agreement treasury services line No. RCO.JTH / 0576 / PK-TL / 2010 dated November 30, 2010 which has been amended, the latest Addendum II (All 2) dated October 19, 2016 made before Dr. Amrul Partomuan Pohan, SH, Lex Legibus Master notary in Jakarta, Subsidiaries acquire treasury facilities to obtain additional line extension treasury line transaction facilities with a period of 12 months from the date of November 30, 2016 to November 29, 2017 and limit USD300,000.

According to the credit facilities granted, the Group provides guarantee as follows:

1. Non Fixed Asset:
 - a) Accounts receivable fiduciary bound by Rp35,000,000.
 - b) Inventories bound under fiduciary Rp5,000,000.
2. Fixed Asset:
 - a) Land and buildings 8 floor office building on Jl. Palmerah Barat No.8 Kel. Grogol Utara Kec. Kebayoran Lama Jakarta Selatan with proof of ownership in the form of:
 - 1) SHGB No. 2283/ Grogol Utara under the name of PT Temprint area of 4,353 m², tied HT I amounting Rp23.819,740 HT II sebesar Rp11.820,260 and HT III sebesar Rp58.836,000.

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16. UTANG BANK (lanjutan)

c. Perjanjian-perjanjian utang bank jangka pendek (lanjutan)

PT Bank Mandiri (Persero) Tbk (lanjutan)

- 2) SHGB No. 3372/Grogol Utara atas nama PT Temprint seluas 106 m² telah diikat Hak Tanggungan sebesar Rp549.000.
- 3) SHGB No. 3371/Grogol Utara atas nama PT Temprint seluas 1.325 m² telah diikat Hak Tanggungan sebesar Rp6.862.000.
- 4) Sehingga total pengikatan Hak Tanggungan seluruh agunan *fixed asset* tanah dan bangunan minimal Rp101.887.000.
- b) 13 unit mesin percetakan *offset* yang telah diikat fidusia sebesar Rp18.540.000.
- c) Mesin Counter Stacker type tpe-825/525 yang diikat fidusia sebesar Rp500.000.
- d) Mesin cetak global G145 Platinum Series yang akan diikat fidusia sebesar Rp22.500.000.

Perusahaan telah melakukan penarikan atas fasilitas pinjaman tersebut sebesar Rp31.566.069 dengan suku bunga 9,5% pada tanggal 31 Desember 2019 perusahaan berkeyakinan telah memenuhi seluruh pembatasan pinjaman yang diwajibkan.

Jaminan tersebut diikat secara *Cross Collateral* dan *Cross Default* untuk menjamin fasilitas kredit *Cash Loan* dan *Non Cash Loan* lainnya yang diperoleh Entitas anak dari PT Bank Mandiri (Persero) Tbk, biaya pengikatan menjadi beban Entitas anak.

d. Perjanjian-perjanjian utang bank jangka panjang

PT Bank Mandiri (Persero) Tbk

Kredit Investasi Mesin

Berdasarkan Akta Perjanjian Kredit No. 12 tanggal 30 Nopember 2010 yang dibuat dihadapan N.M Dipo Nusantara., SH notaris di Jakarta, Entitas anak memperoleh fasilitas kredit dari PT Bank Mandiri (Persero) Tbk berupa kredit investasi dengan limit kredit sebesar Rp20.000.000 untuk pembelian mesin cetak merk Global dengan jangka waktu 78 bulan sejak tanggal 30 November 2010 termasuk grace period selama 6 bulan masa pengiriman sampai dengan selesai investasi dengan tingkat bunga sebesar 10,125% - 11,25% pertahun.

Berdasarkan SPPK No. R04.CMG/SPPK/JTH.0240/2015 Tanggal 09 Nopember 2015 Entitas anak memperoleh tambahan fasilitas Kredit Investasi dengan limit kredit Rp15.000.000 jangka waktu 60 bulan dengan tingkat suku bunga 11,5% per tahun.

Sehubungan dengan fasilitas kredit yang diberikan, Grup menjamin:

1. 1 unit mesin cetak global G145 Platinum Series yang akan diikat fidusia sebesar Rp22.500.000.
2. Mesin counter stacker type tpe-825/525 yang akan diikat fidusia sebesar Rp500.000.

Jaminan tersebut diikat secara *Cross Collateral* dan *Cross Default* untuk menjamin fasilitas kredit *Cash Loan* dan *Non Cash Loan* lainnya yang diperoleh Entitas anak dari PT. Bank Mandiri (Persero) Tbk. Biaya pengikatan menjadi beban Entitas anak.

Berdasarkan SPPK No. R04.CMG/SPPK/JTH.0240/2015 tanggal 09 Nopember 2015, perubahan terakhir tertuang dalam Addendum III Perjanjian Kredit Investasi No. CDO.JTH/0705/KI/2015 tanggal 28 November 2019 Entitas anak memperoleh fasilitas kredit investasi dari PT Bank Mandiri (Persero) Tbk dengan limit kredit sebesar Rp15.000.000 untuk pembiayaan kembali 1 unit mesin percetakan merk Global Web System dengan model GWS145, jangka waktu fasilitas kredit investasi terhitung sejak tanggal 19 Oktober 2016 sampai 31 Oktober 2023.

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16. BANK LOAN (continued)

c. *The agreements of short-term bank debt (continued)*

PT Bank Mandiri (Persero) Tbk (continued)

- 2) SHGB No. 3372/Grogol Utara under the name PT Temprint area 106 m² tied guaranteed right amounting to Rp549,000.
- 3) SHGB No. 3371/Grogol Utara under the name PT Temprint area 1,325 m² tied guaranteed right amounting Rp6.862,000.
- 4) So the total binding Encumbrance all collateral of fixed assets minimal land and buildings Rp101.887.000,-
- b) 13 units of offset printing machines which have been bounded by fiduciary Rp18,540,000.
- c) Counter Stacker machine type tpe-825/525 bound by fiduciary Rp500,000.
- d) Global printing machine G145 Platinum Series which is bound by fiduciary Rp22,500,000.

The Company has withdrawn the loan facility amounting to Rp31,566,069 with an interest rate of 9.5% as of December 31, 2019, the company believes that it has fulfilled all loan restrictions that are required.

The guarantees tied Cross Collateral and Cross Default to secure credit facilities Cash and Non-Cash Loan Other acquired Subsidiaries of PT. Bank Mandiri (Persero) Tbk, bonding costs borne by Subsidiaries.

d. *The agreements of long -term bank debt*

PT Bank Mandiri (Persero) Tbk

Investment Credit Machine

Based on Deed of Credit Agreement No. 12 dated November 30, 2010 made before N.M Dipo Nusantara., SH notary in Jakarta, subsidiaries obtained a credit facility from PT Bank Mandiri (Persero) Tbk in the form of investment loans with a credit limit of Rp20,000,000 for the purchase of the printing press with a period of global brands 78 months from November 30, 2010, including a grace period of 6 months of delivery until completed investments with an interest rate of 10.125% - 11.25% per year.

Based on SPPK No. R04.CMG / FIES / JTH.0240 / 2015 dated November 09, 2015 Subsidiary obtained additional Investment Credit facility with a credit limit Rp15,000,000 period of 60 months with an interest rate of 11.5% per year.

In connection with the credit facilities granted, the Group provides guarantee as follows:

1. 1 unit of global printing machine G145 Platinum Series which is bound by fiduciary Rp22,500,000.
2. Machine counter stacker type tpe-825/525 which is bound by fiduciary Rp500,000.

The guarantees tied Cross and Cross Default Collateral to secure credit facilities Cash and Non-Cash Loan Loan Other acquired subsidiaries of PT. Bank Mandiri (Persero) Tbk, bonding costs borne by Subsidiaries.

Based on the SPPK No. R04.CMG / FIES / JTH.0240 / 2015 dated November 09, 2015, the last changes contained in Addendum I Investment Credit Agreement No. CDO.JTH / 0705 / KI / 2015 dated October 19, 2016 Subsidiary obtained investment credit facility from PT Bank Mandiri (Persero) Tbk with credit limit of Rp15,000,000 to refinance one unit of printing machines Global Web Systems brands with models GWS145, term time investment credit facility from the date of October 19, 2016 until October 31, 2023.

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16. UTANG BANK (lanjutan)

d. Perjanjian-perjanjian utang bank jangka panjang (lanjutan)

PT Bank Mandiri (Persero) Tbk (lanjutan)

Sehubungan dengan fasilitas kredit yang diberikan, Grup menjamin:

1. Piutang usaha Entitas anak (PT Temprint) senilai Rp35.000.000.
2. Persediaan barang Entitas Anak (PT Temprint) senilai Rp5.000.000.
3. Tanah dan bangunan SHGB No. 2283/Grogol Utara senilai Rp58.836.000.
4. Tanah dan bangunan SHGB No. 3372/Grogol Utara senilai Rp549.000.
5. Tanah dan bangunan SHGB No. 3371/Grogol Utara senilai Rp6.862.000.
6. 13 unit mesin percetakan dengan Sertifikat Fidusia No. W7-0083.AH.05.02.TH.2013/P senilai Rp18.540.000.
7. Mesin Counter Stacker type tpe-825/525 senilai Rp500.000.
8. Mesin Cetak Global G145 Platinum Series senilai Rp22.500.000.

Jaminan tersebut diikat secara *Cross Collateral* dan *Cross Default* untuk menjamin fasilitas kredit *Cash Loan* dan *Non Cash Loan* lainnya yang diperoleh Entitas anak dari PT Bank Mandiri (Persero) Tbk, biaya pengikatan menjadi beban Entitas anak.

Kredit investasi Gedung

Berdasarkan akta No. 03 dari Syafran, S.H., M.Hum., tanggal 25 Nopember 2013 Entitas anak mendapat fasilitas kredit investasi gedung dari PT Bank Mandiri (Persero) Tbk senilai Rp58.000.000 yang digunakan untuk pembangunan gedung dengan jangka waktu 84 bulan dan masa grace period 18 bulan sejak penandatanganan perjanjian kredit, tingkat suku bunga yang diberikan sebesar 11% per tahun.

Sehubungan dengan fasilitas kredit yang diberikan, Grup menjamin:

1. Objek yang dibayai Kredit Investasi
2. Tanah dan bangunan kantor 8 lantai di Jl. Palmerah Barat No. 8 Kel. Grogol Utara Kec. Kebayoran Lama Jakarta Selatan, dengan bukti kepemilikan:

a) SHGB No. 2283 / Grogol Utara (atas nama PT Temprint) seluas 4.353 m², telah diikat Hak Tanggungan I sebesar Rp23.819.740 dan akan ditingkatkan Hak Tanggungan II sebesar Rp11.820.260 dan akan ditingkatkan Hak Tanggungan III sebesar Rp58.863.000.

b) Akta jual beli rumah dan pemindahan hak No. 24, tanggal 29 Juni 2011 atas nama PT Temprint seluas 124 m² akan ditingkatkan menjadi SGHB atas nama PT Temprint dan akan diikat hak tanggungan sebesar Rp549.000.

c) Akta pelepasan Hak atas tanah No. 44 tanggal 29 Januari 1980 atas nama PT Temprint seluas 1.683 m² akan ditingkatkan menjadi SGHB atas nama PT Temprint dan akan diikat hak tanggungan sebesar Rp6.862.000.

Sehingga jumlah pengikatan Hak Tanggungan seluruh agunan asset tanah dan bangunan minimal Rp101.887.000, jaminan tersebut diikat secara *Cross Collateral* dan *Cross Default* untuk menjamin fasilitas kredit *Cash Loan* dan *Non Cash Loan*.

Berdasarkan akta No. 03 dari Syafran, S.H., M.Hum., tanggal 25 Nopember 2013 perubahan terakhir Addendum VII perjanjian Kredit Investasi No. CRO.JTH/0744/KI/2013 tanggal 28 November 2019, Entitas anak mendapat fasilitas kredit investasi gedung dari PT Bank Mandiri (Persero) Tbk senilai Rp58.000.000 yang digunakan untuk pembangunan gedung dan perpanjangan jangka waktu yang semula sampai dengan 24 Nopember 2020 menjadi 31 Oktober 2024.

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16. BANK LOAN (continued)

d. *Treaties of long -term bank debt (continued)*

PT Bank Mandiri (Persero) Tbk (continued)

According to the credit facilities granted, the Group provides guarantee as follows:

1. Accounts receivable from subsidiaries (PT Temprint) worth Rp35,000,000.
2. Inventories Subsidiary (PT Temprint) Rp5,000,000.

3. Land and buildings SHGB No. 2283 / North Grogol worth Rp58.836,000.

4. Land and buildings SHGB No. 3372 / North Grogol worth Rp549.000.

5. Land and building SHGB No. 3371 / North Grogol worth Rp6.862.000.

6. 13 units of a printing machine with Fiduciary Certificate No. W7-0083.AH.05.02.TH.2013 / P worth Rp18,540,000.

7. Counter Stacker machine type tpe-825/525 worth of Rp500,000.

8. Global Printing Machinery worth Rp22,500,000 G145 Platinum Series.

The guarantees tied *Cross Collateral* and *Cross Default* to secure credit facilities *Cash* and *Non-Cash* *Loan* *Other* acquired Subsidiaries of PT. Bank Mandiri (Persero) Tbk, bonding costs borne by Subsidiaries.

Credit investment in buildings

Based on the deed No. 03 of Syafran, SH, M. Hum., dated November 25 2013 Subsidiaries gets the credit facility investment in buildings from PT Bank Mandiri (Persero) Tbk amounting to Rp58,000,000 used for the construction of buildings with a term of 84 months and a grace period of 18 months from the signing of the loan agreement, the interest rate in the amount of 11% per year.

According to the credit facilities granted, the Group provides guarantee as follows:

1. Object Financed Investment Loans

2. Land and buildings 8 floor office on Jl. Palmerah Barat No. 8 Kel. Grogol Utara Kec. Kebayoran Lama, with proof of ownership:

a) SHGB No. 2283 / Grogol Utara (on behalf of PT Temprint) covering an area of 4,353 m², has tied Encumbrance I amounting Rp23,819,740 and will be enhanced by Rp11,820,260 Mortgage II and III will be intensified Encumbrance of Rp58,863,000.

b) Deed of selling and purchase houses and assignment No. 24, dated June 29, 2011 on behalf of PT Temprint area of 124 m² will be increased to SGHB on behalf of PT Temprint and will be bound encumbrance amounting to Rp549,000.

c) Deed release Landrights No. 44 dated January 29, 1980 in the name of PT Temprint area of 1,683 m² will be increased to SGHB on behalf of PT Temprint and will be bound by Rp6,862,000 encumbrance.

So that the number of binding Encumbrance all collateral assets Rp101,887,000 minimal land and buildings, the warranty is tied *Cross Collateral* and *Cross Default* to guarantee Credit Facilities *Cash* *Loan* and *Non-Cash* *Loan*.

Based on the deed No. 03 of Syafran, SH, M. Hum., dated November 25, 2013 last changes Addendum V Investment Loan Agreement No. CRO.JTH / 0744 / KI / 2013 dated October 19, 2013, subsidiaries received credit facility investment in buildings from PT Bank Mandiri (Persero) Tbk amounting to Rp58,000,000 used for construction and the extension of the original time period until November 24, 2020 being October 31, 2024.

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d. Perjanjian-perjanjian utang bank jangka panjang (lanjutan)

PT Bank Mandiri (Persero) Tbk (lanjutan)

Sehubungan dengan fasilitas kredit yang diberikan, Grup menjaminkan:

1. Piutang usaha PT Temprint senilai Rp35.000.000.
2. Persediaan barang PT Temprint senilai Rp5.000.000.
3. Tanah dan bangunan SHGB No. 2283 Rp58.836.000.
4. Tanah dan bangunan SHGB No. 3372 senilai Rp549.000.
5. Tanah dan bangunan SHGB No. 3371 senilai Rp6.862.000.
6. 13 unit mesin percetakan No. W7-0083.AH.05.02.TH.2013/P berdasarkan Sertifikat Fidusia senilai Rp18.540.000.
7. Mesin Counter Stacker type tpe-825/525 senilai Rp500.000.
8. Mesin Cetak Global G145 Platinum Series senilai Rp22.500.000.

Jaminan tersebut diikat secara *Cross Collateral* dan *Cross Default* untuk menjamin fasilitas kredit *Cash Loan* dan *Non Cash Loan* lainnya yang diperoleh Entitas anak dari PT Bank Mandiri (Persero) Tbk, biaya pengikatan menjadi beban Entitas anak.

PT Bank Centra Asia Tbk

Perjanjian pembiayaan multiguna/investasi

Berdasarkan surat perjanjian pembiayaan multiguna/investasi tanggal 24 September 2019 PT Temprint memperoleh fasilitas pinjaman multiguna sebesar Rp245.000 yang digunakan untuk operasional perusahaan/karyawan dengan jangka waktu 36 bulan, tingkat suku bunga yang diberikan sebesar 17,25% p.a efektif dengan metode perhitungan annuitas atau setara dengan Bungan flat sebesar 8,99% p.a.

Sehubungan dengan fasilitas kredit yang diberikan, Grup menjaminkan 1 Unit mobil isuzu type NLR 55 TXL tahun 2019 BPKB atas nama PT Temprint

e. Persyaratan dalam *financial covenant* utang bank

Berikut ini syarat dalam *financial covenant* utang bank Group:

PT Bank Mayapada Internasional Tbk

- Perubahan anggaran dasar, susunan pengurus Perusahaan dan susunan pemegang saham/*The amendment of the articles of association, the composition of the Company's management and the composition of shareholders.*
- Pembagian dividen tanpa persetujuan pihak bank /*Dividend distribution without bank approval*
- Mengalihkan barang jaminan kepada pihak lain/ *Transferring collateral to another party*
- Melakukan tindakan merger, akuisisi, penjualan aset dan aksi korporasi lainnya tanpa persetujuan pihak bank/*Perform merger, acquisition, sale of assets and other corporate actions without bank approval*

PT Bank BRI (Persero) Tbk

- Perubahan anggaran dasar, susunan pengurus Perusahaan dan susunan pemegang saham/*The amendment of the articles of association, the composition of the Company's management and the composition of shareholders.*
- Pembagian dividen tanpa persetujuan pihak bank /*Dividend distribution without bank approval*
- Mengalihkan barang jaminan kepada pihak lain/ *Transferring collateral to another party*
- Melakukan tindakan merger, akuisisi, penjualan aset dan aksi korporasi lainnya tanpa persetujuan pihak bank/*Perform merger, acquisition, sale of assets and other corporate actions without bank approval*

PT Bank Mandiri (Persero) Tbk

- Perubahan anggaran dasar, susunan pengurus Perusahaan dan susunan pemegang saham/*The amendment of the articles of association, the composition of the Company's management and the composition of shareholders.*
- Pembagian dividen tanpa persetujuan pihak bank /*Dividend distribution without bank approval*
- Mengalihkan barang jaminan kepada pihak lain/ *Transferring collateral to another party*
- Memperoleh fasilitas kredit atau pinjaman dari pihak lain/*Obtain credit facilities or loans from other parties.*
- Melunasi utang Entitas kepada pemilik/pemegang saham/ *Pay off the Company's debt to the owner / shareholder.*

17. PERPAJAKAN

a. Pajak Dibayar Dimuka

17. TAXATION

a. Prepaid Tax

	31 Des / Dec 31, 2019	31 Des / Dec 31, 2018
PPh 28A	3,696,784	1,664,953
PPh 23	894,181	-
PPh 21	464,985	359,401
PPh 4 ayat 2	379,394	208,058
PPh 25	17,810	-
PPN ²²	643	2,135,850
	5,453,797	4,368,262

*Income tax art. 28A
Income tax art. 23
Income tax art. 21
Income tax art. 4 (2)
Income tax art. 25
Value added tax In*

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17. PERPAJAKAN (lanjutan)

b. Utang pajak

	31 Des / Dec 31, 2019	31 Des / Dec 31, 2018
PPN	6,892,741	8,941,346
PPh 25/29	494,342	12,946
PPh 21	433,208	658,381
PPh 23	114,991	38,043
PPh 4 ayat 2	2,700	-
PPh 22	-	159
Denda pajak	476,662	476,662
	8,414,644	10,127,537

Besarnya pajak yang terutang ditetapkan berdasarkan perhitungan pajak yang dilakukan sendiri oleh wajib pajak (*self-assessment*).

Berdasarkan Undang-Undang No. 28 Tahun 2007 mengenai Perubahan Ketiga atas Ketentuan Umum dan Tata Cara Perpajakan, Kantor Pajak dapat melakukan pemeriksaan atas perhitungan pajak dalam jangka waktu 5 tahun (dari sebelumnya 10 tahun) setelah terutangnya pajak, dengan beberapa pengecualian, sedangkan untuk tahun pajak 2007 dan sebelumnya ketetapan tersebut berakhir pada akhir tahun pajak 2013.

c. Pajak penghasilan badan

Manfaat (beban) pajak penghasilan Grup adalah sebagai berikut:

	31 Des / Dec 31, 2019	31 Des / Dec 31, 2018
Pajak kini	-	-
Entitas induk	1,758,237	2,211,215
Entitas anak	1,758,237	2,211,215
Pajak tangguhan	-	-
Entitas induk	380,757	1,172,313
Entitas anak	495,773	1,101,991
	876,530	2,274,304
(881,707)	63,089	

Pajak kini

Current tax

Rekonsiliasi antara rugi sebelum pajak menurut laporan laba rugi komprehensif dengan laba kena pajak adalah sebagai berikut:

	31 Des / Dec 31, 2019	31 Des / Dec 31, 2018
Laba (rugi) bersih sebelum beban pajak menurut laporan laba rugi komprehensif konsolidasian	2,120,352	2,927,650
Laba (rugi) sebelum pajak Entitas anak	(1,199,584)	(1,389,468)
Bagian laba (rugi) Entitas anak	(4,580,535)	(6,188,614)
Laba (rugi) Entitas sebelum beban pajak yang dapat diatribusikan pada temporer	(3,659,767)	(4,650,432)
Beda temporer		
Pendekangan hak karyawan	220,943	12,457
Penyusutan aset tetap	-	(9,872)
Amortisasi	-	157,875
Jumlah beda temporer	220,943	160,460
Beda tetap		
Beda tetap lainnya	228,940	(195,444)
Pendapatan bunga/jasa giro	2,962	(1,251)
Jumlah beda tetap	231,902	(196,695)
Taksiran laba fiscal		
Pajak penghasilan tahun berjalan	-	-
Entitas Induk	(1,758,237)	(2,211,215)
Entitas anak	(1,758,237)	(2,211,215)

Permanent difference

Others permanent difference

Total permanent difference

Estimated taxable income

Income tax for the year:

Parent

Subsidiaries

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17. TAXATION (continued)

b. Taxes payable

	31 Des / Dec 31, 2019	31 Des / Dec 31, 2018
PPN	6,892,741	8,941,346
PPh 25/29	494,342	12,946
PPh 21	433,208	658,381
PPh 23	114,991	38,043
PPh 4 ayat 2	2,700	-
PPh 22	-	159
Denda pajak	476,662	476,662
	8,414,644	10,127,537

*Value added tax Out
Income tax art. 25/29
Income tax art. 21
Income tax art. 23
Income tax art. 4 (2)
Income tax art. 22
Tax penalty*

The amount of tax payable is determined based on the tax calculation performed by the taxpayer (self-assessment).

Under Law No. 28 of 2007 regarding the third amendment of the General Taxation Provisions and Procedures, Tax Office may conduct a tax audit on a period of 5 years (from 10 years) after tax payable, with a few exceptions, whereas for the previous tax year 2007 and a maximum time limit will expire at the end of the tax year 2013.

c. Corporate income tax

The benefits (expenses) for income tax for the Group are as follows:

	31 Des / Dec 31, 2019	**31 Des / Dec 31, 2018**

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17. PERPAJAKAN (lanjutan)

c. Pajak penghasilan badan (lanjutan)

Sesuai peraturan perpajakan di Indonesia, rugi fiskal dapat dikompensasi untuk masa lima tahun setelah terjadinya kerugian. Dengan berlakunya Undang-undang No. 36 tahun 2008 tentang Pajak Penghasilan, tarif Pajak Penghasilan Badan yang berlaku adalah tarif tunggal sebesar 25%.

Hasil rekonsiliasi untuk taksiran laba fiskal yang berakhir pada 31 Desember 2019 dan 2018 tersebut menjadi dasar dalam pengisian SPT Tahunan PPh badan tahun 2019 dan 2018.

Pajak tangguhan

Rincian aset pajak tangguhan Grup adalah sebagai berikut:

		Dikreditkan (dibebankan)/ Credited (changed) to			
		Penghasilan komprehensif lain/Other comprehensive income		31 Desember/ December 31, 2018	
		Laba rugi/ Profit or loss	31 Desember/ December 31, 2019	31 Desember/ December 31, 2018	31 Desember/ December 31, 2019
Entitas Induk					
Aset (liabilitas) pajak tangguhan:					
Penyisihan retur penjualan		129,695	-	129,695	
Pencadangan hak karyawan		594,548	55,236	(38,877)	610,907
Akumulasi rugi fiskal		3,022,931	325,521	-	3,348,452
Aset tetap		39,477	-	-	39,477
Aset PDAT		(4,517)	-	-	(4,517)
Aset (liabilitas) pajak tangguhan		3,782,134	380,757	(38,877)	4,124,014
Entitas anak					
Aset pajak tangguhan		12,608,522	86,339	-	12,694,861
Liabilitas pajak tangguhan		(406,403)	(90,996)	-	(497,399)
Aset pajak tangguhan		15,984,253	376,100	-	15,995,955
Aset pajak tangguhan konsolidasian		16,390,656	-	-	16,818,875
Liabilitas pajak tangguhan konsolidasian		(406,403)	-	-	(497,399)
Entitas Induk					
Aset (liabilitas) pajak tangguhan:					
Penyisihan retur penjualan		129,695	-	129,695	
Pencadangan hak karyawan		603,035	3,114	(11,601)	594,548
Akumulasi rugi fiskal		1,851,264	1,171,667	-	3,022,931
Aset tetap		41,945	(2,468)	-	39,477
Aset PDAT		(4,517)	-	-	(4,517)
Aset (liabilitas) pajak tangguhan		2,621,422	1,172,313	(11,601)	3,782,134
Entitas anak					
Aset pajak tangguhan		12,597,403	(276,071)	287,190	12,608,522
Liabilitas pajak tangguhan		(418,819)	12,416	-	(406,403)
Aset pajak tangguhan		14,800,006	908,658	287,190	15,984,253
Aset pajak tangguhan konsolidasian		15,218,825	-	-	16,390,656
Liabilitas pajak tangguhan konsolidasian		(418,819)	-	-	(406,403)

d. Rekonsiliasi antara laba (rugi) sebelum pajak

Rekonsiliasi antara taksiran beban (manfaat) pajak penghasilan badan, dihitung dengan menggunakan tarif pajak sebesar 25% pada tanggal 31 Desember 2019 dan 2018 atas penghasilan sebelum manfaat (beban) pajak penghasilan badan dengan beban pajak penghasilan badan – bersih pada laporan laba (rugi) komprehensif konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2019 dan 2018, adalah sebagai berikut:

17. TAXATION (continued)

c. Corporate income tax (lanjutan)

In accordance with Indonesia tax regulations, tax loss can be offset against the taxable income immediately within a period of five years after the tax loss had incurred. With the enactment of Law No. 36 of 2008 on Income Tax, the corporate tax rate applicable is a flat rate of 25%.

The results of the reconciliation of estimated taxable income for the years ended December 31, 2019 and 2018 is the basis in filling their annual Corporate income tax on 2019 and 2018.

Deferred tax

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

		Dikreditkan (dibebankan)/ Credited (changed) to			
		Penghasilan komprehensif lain/Other comprehensive income		31 Desember/ December 31, 2018	
		Laba rugi/ Profit or loss	31 Desember/ December 31, 2019	31 Desember/ December 31, 2018	31 Desember/ December 31, 2019
Parent Entity					
Assets (liabilities) Deferred tax:					
Penyisihan retur penjualan		129,695	-	129,695	
Pencadangan hak karyawan		594,548	55,236	(38,877)	610,907
Akumulasi rugi fiskal		3,022,931	325,521	-	3,348,452
Aset tetap		39,477	-	-	39,477
Aset PDAT		(4,517)	-	-	(4,517)
Assets (liabilities) Deferred tax		3,782,134	380,757	(38,877)	4,124,014
Subsidiaries					
Deferred tax assets					
Liabilities deferred tax					
Deferred tax assets					
Consolidated deferred tax assets					
Consolidated liabilities deferred tax					

d. A reconciliation between net income (loss) before tax

The reconciliation between estimated expense (benefit) corporate income tax, calculated using a tax rate of 25% on December 31, 2019 and 2018 on income before tax benefit (expense) of corporate income tax with the corporate income tax expense - net in the statements of income (loss) Comprehensive for the years ended December 31, 2019 and 2018, are as follows:

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17. PERPAJAKAN (lanjutan)

d. Rekonsiliasi antara laba (rugi) sebelum pajak (lanjutan)

**31 Des / Dec 31,
2019**

**31 Des / Dec 31,
2018**

	Laba (rugi) sebelum pajak penghasilan badan berdasarkan laporan laba rugi komprehensif konsolidasian	2,120,352	2,927,650	Income (loss) before corporate income tax is based on the consolidated statement of comprehensive income
Taksiran beban pajak penghasilan badan berdasarkan tarif pajak yang berlaku	(530,088)	(731,913)		Estimated corporate income tax expense based on prevailing tax rates
Pengaruh perbedaan tetap – bersih	231,902	491,832		Effect of permanent differences – net other adjustments
Penyesuaian lainnya	(583,521)	303,169		
Beban pajak penghasilan	(881,707)	63,088		Income tax expense

e. Hasil pemeriksaan pajak

Entitas Induk

- Perpajakan tahun 2004

Pada tahun 2012 dikeluarkan Surat Ketetapan Pajak Kurang Bayar atas pemeriksaan tahun 2004 dengan hasil:

1. PPh Badan sebesar Rp1,082,886,104 (Rupiah penuh)

2. PPh Pasal 21 sebesar Rp2,380,796 (Rupiah penuh)

3. PPh Pasal 23 sebesar Rp20,076,037 (Rupiah penuh)

4. PPN sebesar Rp98,518,880 (Rupiah penuh)

5. PPN sebesar Rp6,280,133 (Rupiah penuh)

6. STP PPN sebesar Rp848,667 (Rupiah penuh)

Entitas tidak setuju atas hasil pemeriksaan tersebut, Entitas akan mengajukan keberatan ke Direktorat Jendral Pajak mengajukan banding ke Pengadilan Pajak. Pada tahun 2013, Entitas telah membayar sebesar Rp1,235,906,841 (Rupiah penuh) ke kas Negara.

- Perpajakan tahun 2005

Pada tahun 2012 dikeluarkan Surat Ketetapan Pajak Kurang Bayar atas pemeriksaan tahun 2005:

1. PPh 21 sebesar Rp2,277,846 (Rupiah penuh)

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17. PERPAJAKAN (lanjutan)

- e. Hasil pemeriksaan pajak (lanjutan)

Entitas Anak – PT Tempo Inti Media Harian (lanjutan)

Perpajakan untuk tahun 2017 sedang dilakukan pemeriksaan oleh Direktorat Jendral Pajak, Entitas anak telah menerima Surat Ketetapan Pajak Lebih Bayar No. Pemb – 00524/WPJ.30/ KP. 0505/RIK.SIS/2018 tg 13 September 2018.

Sampai dengan tanggal laporan keuangan konsolidasian dislesaikan, manajemen belum mendapatkan hasil keputusan banding dan/atau keberatan atas pemeriksaan pajak tersebut diatas.

18. IMBALAN PASCA KERJA

Besarnya imbalan pasca kerja dihitung berdasarkan peraturan yang berlaku, yakni Undang-Undang No. 13 Tahun 2003 tanggal 25 Maret 2003 dan Peraturan Perusahaan dengan komponen liabilitas dan beban imbalan pasca kerja.

Perhitungan liabilitas imbalan pasca kerja jangka panjang dilakukan oleh Aktuaris Independen pada tanggal 31 Desember 2019 dan 2018 masing-masing dilakukan oleh PT Biro Pusat Aktuaria, dengan laporan tanggal 20 Februari 2020 dan 18 Februari 2019.

Asumsi-asumsi aktuarial utama yang digunakan dalam perhitungan imbalan kerja jangka panjang adalah sebagai berikut:

31 Des / Dec 31, 2019

Tingkat diskonto	8.26% per tahun/annum
Hasil aset yang diharapkan	8.26% per tahun/annum
Tingkat kenaikan gaji	2.5% per tahun/annum
Tabel mortalita	TMI 2011
Usia pensiun normal	55 tahun/years

Rincian liabilitas imbalan pasca kerja yang diajukan dalam laporan posisi keuangan konsolidasian adalah sebagai berikut:

31 Des / Dec 31, 2019

Nilai kini liabilitas imbalan kerja awal tahun	30,272,806
Keuntungan (kerugian) aktuarial yang tidak diakui	-
	30,272,806

Mutasi liabilitas imbalan pasca kerja adalah sebagai berikut:

31 Des / Dec 31, 2019

Saldo awal	33,298,706
Beban imbalan kerja (catatan 24)	4,856,169
Pembayaran tahun berjalan	(5,683,968)
Penghasilan komprehensif lain	(2,198,101)
	30,272,806

Jumlah beban imbalan pasca kerja adalah sebagai berikut:

31 Des / Dec 31, 2019

Beban jasa kini	1,789,445
Beban bunga	2,738,658
Mutasi masuk / (keluar)	370,292
Pengukuran kembali atas manfaat imbalan kerja jangka panjang lainnya	(42,226)
	4,856,169

Analisis sensitivitas kuantitatif untuk asumsi yang signifikan pada tanggal 31 Desember 2019 sebagai berikut:

Tingkat diskonto / Discount rate

1% Kenaikan / Increase	1% Penurunan / Decrease
5,87%	4,96%

Tingkat sensitivitas	208,627
Dampak liabilitas manfaat pasti	240,543

17. TAXATION (continued)

- e. Hasil pemeriksaan pajak (lanjutan)

Subsidiary - PT Tempo Inti Media Harian (continued)

Perpajakan untuk tahun 2017 sedang dilakukan pemeriksaan oleh Direktorat Jendral Pajak, Entitas anak telah menerima Surat Ketetapan Pajak Lebih Bayar No. Pemb – 00524/WPJ.30/ KP. 0505/RIK.SIS/2018 tg 13 September 2018.

Sampai dengan tanggal laporan keuangan konsolidasian dislesaikan, manajemen belum mendapatkan hasil keputusan banding dan/atau keberatan atas pemeriksaan pajak tersebut diatas.

18. POST EMPLOYMENT BENEFITS

The amount of post-employment benefits is determined based on Law No. 13 Year 2003, dated March 25, 2003 and Company Regulation with components liabilities and post-retirement benefits.

The calculation of long-term post-employment benefit liabilities conducted by the Independent Actuary dated December 31, 2019 and 2018, respectively performed by PT Biro Pusat Aktuaria, the report dated February 20, 2020 and February 18, 2019.

The principal assumptions used in the valuation of the long-term employee benefits are as follows:

31 Des / Dec 31, 2018

Annual discount rate	8.26% per tahun/annum
Results expected asset	8.26% per tahun/annum
Annual salary increase rate	2.5% per tahun/annum
Mortality table	TMI 2011
Normal retirement age	55 tahun/years

The detail of defined post-employment benefit liabilities in consolidated statement of financial position are as follows:

31 Des / Dec 31, 2018

The present value of liabilities for employee benefits early	33,659,387
Gains (losses) not recognized actuarial	33,659,387

Movements of post-employment benefit obligations are as follows:

31 Des / Dec 31, 2019

Beginning balance	34,180,127
Employee benefits expense (note 24)	4,719,061
Current payments	(3,170,662)
Other comprehensive income	(2,069,139)
	33,659,387

Number of post-retirement benefits are as follows:

31 Des / Dec 31, 2018

Current service costs	2,117,599
Interest expense	2,290,062
Transfer in/ (out)	333,983
Remeasurement of the benefits of other long-term employee benefits	(22,583)

Quantitative sensitivity analysis for significant assumptions on the date of December 31, 2019 are as follows:

Tingkat diskonto / Discount rate

1% Kenaikan / Increase	1% Penurunan / Decrease
5,87%	4,96%

Sensitivity rate

The impact of defined benefit liabilities

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18. IMBALAN PASCA KERJA (lanjutan)

Program pensiun

Entitas dan Entitas anak (PT TIMH) mengikutisertakan karyawan tetap dalam program pensiun iuran pasti, yang diselenggarakan oleh Dana Pensiun Lembaga Keuangan (DPLK) PT Bank Nasional Indonesia (persero) Tbk sejak bulan April 1999 dan Januari 2002 dan sejak September 2011 pengelolaan dana dipindahkan ke Dana Pensiun Lembaga Keuangan PT Bank Rakyat Indonesia (Persero), Tbk. Jumlah karyawan yang ikut kepesertaan sampai dengan 31 Desember 2019 dan 2018 masing-masing sebanyak 200 orang dan 177 orang.

Jumlah iuran masing-masing peserta DPLK BNI dan DPLK BRI sebesar 8%-10% dari upah yang terdiri dari 3%-5% dipotong dari gaji karyawan dan 5% kontribusi dari Entitas dan Entitas anak sudah tidak ada sejak bulan Juni 2011.

Jumlah iuran Entitas dan Entitas anak (PT TIMH) sampai dengan 31 Desember 2019 masing-masing sebesar Rp6.212 dan Rp2.557.299 dan 31 Desember 2018 masing-masing sebesar Rp55.520 dan Rp3.260.684. Jumlah bagian Entitas dan Entitas anak (PT TIMH) atas iuran pensiun dan pengembangan pada tanggal 31 Desember 2019 masing-masing sebesar Rp102.887 dan Rp4.207.064 dan 31 Desember 2018 masing-masing sebesar Rp84.548 dan Rp4.857.383.

Karyawan tetap Entitas dan Entitas anak (PT TIMH) diikutsertakan dalam program Jaminan Sosial Tenaga Kerja (JAMSOSTEK) mulai bulan Juli 2011. Jumlah iuran masing-masing peserta JAMSOSTEK sebesar 6,89% dari gaji total, yang terdiri dari 2% dipotong dari gaji karyawan dan 4,89% kontribusi dari perusahaan. Karyawan PT Temprint diikutsertakan dalam program jamsostek. Jumlah iuran masing-masing peserta JAMSOSTEK sebesar 6,89% dari gaji pokok, yang terdiri dari 2% dipotong dari gaji karyawan dan 4,89% kontribusi dari PT Temprint.

Berdasarkan program pensiun tersebut semua kontribusi yang dibayar dicatat atas nama karyawan tersebut dan karyawan mempunyai hak untuk menarik tanpa tergantung kepada kesinambungan hubungan kepegawaian dengan Entitas dan Entitas anak, dan karenanya setiap kontribusi dibebankan ke laba rugi pada saat dibayar atau terutang.

19. MODAL SAHAM DAN TAMBAHAN MODAL DISETOR

a. Modal saham

Jumlah dan komposisi modal saham ditempatkan dan disetor penuh entitas dengan nilai nominal Rp100 (nominal penuh) per saham pada 31 Desember 2019 dan 2018 adalah sebagai berikut:

Nama pemegang saham	Jumlah saham/Total share	Percentase kepemilikan/ Percentage of ownership (%)	Jumlah/Total	Name of shareholders

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**19. MODAL SAHAM DAN TAMBAHAN MODAL DISETOR
(lanjutan)**

b. Tambahan modal disetor

Akun ini terdiri dari:

	31 Des / Dec 31, 2019	31 Des / Dec 31, 2018
Agio saham:		
- Penawaran umum terbatas I	66,666,650	66,666,650
- Penawaran saham perdana	25,000,000	25,000,000
Biaya emisi saham:		
- Penawaran umum terbatas I	(1,907,702)	(1,907,702)
- Penawaran saham perdana	(2,926,205)	(2,926,205)
Selisih nilai transaksi restrukturisasi Entitas sepengendali	15,503	15,503
	86,848,246	86,848,246

**19. SHARE CAPITAL AND ADDITIONAL PAID-IN CAPITAL
(continued)**

b. Additional paid-in capital

This account consist of:

Agio saham: - Limited public offering I - Initial stock offering Share issuance costs - Limited public offering I - Initial stock offering	Agio - Limited public offering I - Initial stock offering Share issuance costs - Limited public offering I - Initial stock offering
<i>Difference in value of restructuring transactions between entities under common control</i>	

20. KEPENTINGAN NON-PENGENDALI

Kepentingan non-pengendali atas aset bersih Entitas anaknya merupakan bagian pemegang saham minoritas atas aset bersih Entitas anaknya yang tidak seluruh sahamnya dimiliki oleh Perusahaan.

	31 Des / Dec 31, 2019	31 Des / Dec 31, 2018
Saldo awal	14,859,348	14,716,672
Laba bersih tahun berjalan	133,131	142,676
Saldo akhir	14,992,479	14,859,348

20. NON-CONTROLLING INTERESTS

Non-controlling interests in net assets of Subsidiaries represent the share of minority shareholders in the net assets of subsidiaries that are not wholly owned by the Company.

21. LABA PER SAHAM DASAR

Perhitungan laba per saham dasar adalah sebagai berikut:

	31 Des / Dec 31, 2019	31 Des / Dec 31, 2018
Laba neto untuk perhitungan laba per saham dasar dan dilusian	1,105,514	2,848,073
Jumlah rata-rata tertimbang saham biasa untuk perhitungan laba per saham dasar dan dilusian	105,833,325	105,833,325
Laba per saham dasar (nilai penuh)	1,04	2,69

21. BASIC EARNING PER SHARE

The calculation of basic earnings per share is as follows:

	<i>Beginning balance</i>	<i>Net income - current year</i>	<i>Ending balance</i>
Net income for the computation of basic and diluted earnings per share			
Weighted average number of ordinary shares for computation of basic and diluted earnings per share			
Earnings per share (full amount)	1,04	2,69	

22. PENDAPATAN USAHA

Rincian pendapatan usaha Grup adalah sebagai berikut:

	31 Des / Dec 31, 2019	31 Des / Dec 31, 2018
Pihak ketiga:		
Majalah dan iklan majalah	123,146,682	115,775,932
Barang cetakan	106,095,483	78,370,004
Koran dan iklan Koran	32,367,570	35,348,992
Kertas	16,576,924	23,900,421
Jasa rumah kreatif	15,851,545	12,882,433
Jasa penyelenggara acara	8,785,720	17,469,870
Tempo channel	1,260,215	6,655,387
304,084,139	290,403,039	
Pihak berelasi:		
Barang cetakan	1,087,568	1,142,145
- Yayasan Swasembada Swakarya	305,171,707	291,545,184
0,36%	0,39%	
Persentase penjualan kepada pihak berelasi terhadap jumlah penjualan Konsolidasian		

22. OPERATING REVENUES

Details of the Group's operating income is as follows:

	<i>Third parties:</i>
Magazines and magazine advertising	
Printed media	
Newspapers and newspaper advertising	
Sales of paper	
Creative home services	
Event organizer	
Tempo channel	
Related parties:	
Printed matter	
- Yayasan Swasembada Swakarya	
Percentage of sales to related parties to total consolidated sales	

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23. BEBAN POKOK PENDAPATAN

Akun ini terdiri dari:

a. Beban pokok penjualan majalah dan iklan majalah

31 Des / Dec 31, 2019	31 Des / Dec 31, 2018
Gaji tenaga produksi	20,764,049
Penulisan dan naskah berita	11,486,196
Perjalanan operasional	7,168,461
Foto dan pra cetak	9,797
	39,428,503
	41,694,808

Salaries of production workers
Writing and news script
Operational trip
Photos and pre-press

b. Beban pokok penjualan koran dan iklan koran

31 Des / Dec 31, 2019	31 Des / Dec 31, 2018
Gaji tenaga produksi	9,396,481
Penulisan dan naskah non berita	2,717,262
Perjalanan operasional	570,649
Foto dan pra cetak	151,165
	12,835,557
	15,540,011

Salaries of production workers
Writing and non news script
Operational trip
Photos and pre-press

c. Beban pokok barang cetakan

31 Des / Dec 31, 2019	31 Des / Dec 31, 2018
Persediaan bahan baku awal	5,924,237
Pembelian	62,349,544
Persediaan tersedia untuk produksi	68,273,781
Persediaan bahan baku akhir	(3,739,092)
Bahan baku	

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24. BEBAN USAHA

Akun ini terdiri dari:

	31 Des / Dec 31, 2019	31 Des / Dec 31, 2018	
Beban pemasaran dan penjualan:			
Overhead	22,132,954	16,164,518	Overhead
Gaji	14,341,883	14,519,355	Salary
Pengiriman	4,067,304	4,160,299	Delivery
Promosi	499,441	2,306,748	Promotion
	41,041,582	37,150,920	
Beban administrasi dan umum:			
Gaji tenaga non produksi	26,939,262	26,374,240	General and administrative expenses:
Kantor	21,275,927	22,796,506	Salaries of non-production workers
Imbalan pasca kerja (catatan 18)	4,856,169	4,719,061	Office
Peralatan	2,751,023	2,468,075	Post employment benefits (note 18)
Penyusutan (catatan 9)	5,903,495	5,560,242	Equipment
	61,725,876	61,918,124	Depreciation (Note 9)

25. PENDAPATAN OPERASI LAIN

Akun ini terdiri dari:

	31 Des / Dec 31, 2019	31 Des / Dec 31, 2018	
Pendapatan hibah			
Pendapatan hibah	4,500,000	-	Grant income
Penjualan barang sisa	2,582,256	1,600,627	Sales of scrap
Keuntungan penjualan aset tetap	-	13,647	Gain from sales of fixed assets
Lain-lain bersih	-	86,755	Others net
	7,082,256	1,701,029	

26. BEBAN OPERASI LAIN

Akun ini terdiri dari:

	31 Des / Dec 31, 2019	31 Des / Dec 31, 2018	
Kerugian penjualan barang barter			
Kerugian penjualan barang barter	515,320	1,706,042	Loss on the sale of goods barter
Kerugian penjualan aset tetap	44,050	-	Loss from sales of fixed assets
Lain-lain	1,571,590	2,257,765	Others
	2,130,960	3,963,807	

27. BEBAN KEUANGAN

Akun ini terdiri dari:

	31 Des / Dec 31, 2019	31 Des / Dec 31, 2018	
Bunga bank			
Bunga bank	9,243,037	4,777,802	Bank interest
Bunga utang kepada pihak berelasi	453,529	434,270	Interest debt to related parties
	9,696,566	5,212,072	

28. SIFAT HUBUNGAN DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI

a. Sifat hubungan pihak-pihak berelasi

Sifat hubungan dengan pihak-pihak berelasi dan transaksinya adalah sebagai berikut:

Pihak-pihak berelasi/ Related parties	Sifat hubungan/ Nature of relationship	Transaksi pihak berelasi/ Related party transactions	Piutang usaha / Trade receivable, utang usaha/trade payable
Yayasan Swasembada Swakarsa	Pemegang saham/Shareholders	Piutang usaha / Trade receivable, utang usaha/trade payable	Piutang lain-lain/Other receivables
Yayasan Karyawan Tempo	Pemegang saham/Shareholders	Piutang usaha / Trade receivable, piutang lain-lain/other receivables, utang usaha/trade payable, utang lain-lain/other payable	Piutang usaha / Trade receivable, piutang lain-lain/other receivables, utang usaha/trade payable, utang lain-lain/other payable
Yayasan Tempo 21 Juni 1994	Pemegang saham/Shareholders	Entitas asosiasi/Associates	Entitas asosiasi/Associates
PT Grafiti Pers	Pemegang saham/Shareholders	Entitas asosiasi/Associates	Entitas asosiasi/Associates
PT Koran Tempo Makassar			
PT Media Inti Televisi Nusantara			
PT Media Bintang Indonesia			

24. OPERATING EXPENSES

This account consist of:

	31 Des / Dec 31, 2019	31 Des / Dec 31, 2018	
Marketing and sales:			
Overhead	22,132,954	16,164,518	Overhead
Gaji	14,341,883	14,519,355	Salary
Pengiriman	4,067,304	4,160,299	Delivery
Promosi	499,441	2,306,748	Promotion
	41,041,582	37,150,920	
General and administrative expenses:			
Salaries of non-production workers	26,939,262	26,374,240	Salaries of non-production workers
Office	21,275,927	22,796,506	Office
Post employment benefits (note 18)	4,856,169	4,719,061	Post employment benefits (note 18)
Equipment	2,751,023	2,468,075	Equipment
Depreciation (Note 9)	5,903,495	5,560,242	Depreciation (Note 9)
	61,725,876	61,918,124	

25. OTHER INCOME

This account consist of:

	31 Des / Dec 31, 2019	31 Des / Dec 31, 2018	
Grant income			
Sales of scrap	1,600,627	-	Sales of scrap
Gain from sales of fixed assets	13,647	86,755	Gain from sales of fixed assets
Others net	-	86,755	Others net
	1,701,029	1,701,029	

26. OTHER EXPENSES

This account consist of:

	31 Des / Dec 31, 2019	31 Des / Dec 31, 2018	
Loss on the sale of goods barter			
Loss from sales of fixed assets	515,320	1,706,042	Loss on the sale of goods barter
Others	44,050	-	Loss from sales of fixed assets
	1,571,590	2,257,765	Others
	2,130,960	3,963,807	

27. FINANCE CHARGES

This account consist of:

	31 Des / Dec 31, 2019	**31 Des / Dec 31, 2018**	

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29. SEGMENT OPERASI (lanjutan)

29. OPERATING SEGMENT (continued)

31 Desember 2019 / December 31, 2019

	Penerbitan/ Publishing	Percetakan/ Printing	Penyelenggara acara/ Event organizer	Perdagangan kertas/ Paper trading	Eliminasi/ Elimination	Konsolidasian/ consolidated	
Pendapatan	163,668,937	127,171,480	17,742,796	31,255,937	(34,667,443)	305,171,707	<i>Revenue</i>
Beban pokok pendapatan	(78,616,276)	(109,809,324)	(14,060,375)	(27,804,862)	34,667,443	(195,623,394)	<i>Cost of revenue</i>
Laba bruto	85,052,661	17,362,156	3,682,421	3,451,075	-	109,548,313	<i>Gross profit</i>
Beban pemasaran	(36,927,459)	(2,190,832)	(1,188,948)	(734,343)	-	(41,041,582)	<i>Marketing expenses</i>
Beban umum dan administrasi	(50,178,102)	(9,910,353)	(1,447,243)	(190,178)	-	(61,725,876)	<i>General and administration expenses</i>
Pendapatan operasi lain	4,748,100	2,334,156	-	-	-	7,082,256	<i>Other operating income</i>
Beban operasi lain	(742,236)	(1,329,295)	(189)	(59,240)	-	(2,130,960)	<i>Other operation expense</i>
Laba usaha	1,952,964	6,265,832	1,046,041	2,467,314	-	11,732,151	<i>Operating profit</i>
Pendapatan keuangan	43,129	28,211	6,860	6,567	-	84,767	<i>Finance income</i>
Beban keuangan	(3,904,877)	(5,656,689)	(135,000)	-	-	(9,696,566)	<i>Finance expense</i>
Laba (rugi) sebelum pajak	(1,908,784)	637,354	917,901	2,473,881	-	2,120,352	<i>Income (loss) before tax</i>
Beban pajak	(1,025,044)	928,878	(168,464)	(617,077)	-	(881,707)	<i>Tax expense</i>
Laba (rugi) setelah pajak	(2,933,828)	1,566,232	749,437	1,856,804	-	1,238,645	<i>Income after tax</i>
Informasi lainnya							<i>Others information</i>
Aset segmen	531,843,264	314,278,005	27,890,663	25,140,640	(485,579,474)	413,573,098	<i>Segment assets</i>
Liabilitas segmen	249,343,597	223,644,804	18,804,893	14,036,501	(353,655,840)	152,173,955	<i>Segment liabilities</i>

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	Penerbitan/ Publishing	Percetakan/ Printing	Penyelenggara acara/ Event organizer	Perdagangan kertas/ Paper trading	Eliminasi/ Elimination	Konsolidasian/ consolidated	
Pendapatan	164,735,223	108,613,064	23,397,392	51,667,813	(56,868,308)	291,545,184	<i>Revenue</i>
Beban pokok pendapatan	(82,077,694)	(90,153,712)	(18,645,891)	(48,328,724)	56,868,308	(182,337,713)	<i>Cost of revenue</i>
Laba bruto	82,657,530	18,459,352	4,751,501	3,339,089	-	109,207,471	<i>Gross profit</i>
Beban pemasaran	(33,227,865)	(2,062,727)	(1,038,665)	(821,663)	-	(37,150,920)	<i>Marketing expenses</i>
Beban umum dan administrasi	(47,424,955)	(11,826,424)	(2,502,714)	(164,031)	-	(61,918,124)	<i>General and administration expenses</i>
Pendapatan operasi lain	89,158	1,611,871	-	-	-	1,701,029	<i>Other operating income</i>
Beban operasi lain	(3,711,745)	(61,959)	(114,908)	(75,195)	-	(3,963,807)	<i>Other operation expense</i>
Laba (rugi) usaha	(1,617,877)	6,120,113	1,095,214	2,278,200	-	7,875,649	<i>Operating profit (loss)</i>
Pendapatan keuangan	200,203	36,721	19,560	7,599	-	264,083	<i>Finance income</i>
Beban keuangan	(6,281)	(5,144,020)	(41,771)	(20,000)	-	(5,212,072)	<i>Finance expense</i>
Laba (rugi) sebelum pajak	(1,423,955)	1,012,814	1,073,003	2,265,799	-	2,927,660	<i>Income (loss) before tax</i>
Beban pajak	834,908	(20,176)	(168,994)	(582,649)	-	63,089	<i>Tax expense</i>
Laba (rugi) setelah pajak	(589,047)	992,638	904,009	1,683,150	-	2,990,749	<i>Income (loss) after tax</i>
Informasi lainnya							<i>Others information</i>
Aset segmen	486,904,594	322,521,693	22,533,160	26,438,878	(436,959,639)	421,438,686	<i>Segment assets</i>
Liabilitas segmen	229,035,634	232,600,594	14,274,526	17,191,437	(330,175,427)	162,926,764	<i>Segment liabilities</i>

30. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO KEUANGAN

Pengelolaan modal

Kebijakan pengelolaan modal Grup adalah untuk memastikan bahwa rasio modal selalu dalam keadaan sehat agar dapat mendukung kinerja usaha dan memaksimalkan nilai dari pemegang saham.

Grup mengelola struktur modalnya dan membuat penyesuaian-penyesuaian sehubungan dengan perubahan kondisi ekonomi dan karakteristik dari risiko usahanya.

Grup secara hati-hati (*prudent*) melakukan diversifikasi sumber permodalannya untuk mengantisipasi rencana strategis jangka panjang dan mengalokasikan modal secara efisien pada segmen bisnis yang memiliki potensi untuk memberikan profil pengembalian risiko (*risk return*) yang optimal, termasuk penempatan pada Entitas Anak dalam rangka memenuhi ekspektasi pemegang kepentingan (*stakeholder*). Tidak ada perubahan dalam tujuan, kebijakan dan proses dan sama seperti pada tahun-tahun sebelumnya.

Manajemen memantau modal dengan menggunakan beberapa ukuran leverage keuangan seperti rasio utang terhadap ekuitas (*debt to equity ratio*).

30. OBJECTIVES AND FINANCIAL RISK MANAGEMENT POLICY

Capital management

The Group's capital management policy is to ensure that the capital ratio is always in a state of good health in order to support business performance and maximize value for shareholders.

The Group's manages its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the business.

*The Group's carefully (prudent) diversifies sources of capital in anticipation of a long-term strategic plans and allocates capital more efficiently in the business segment that has the potential to provide optimal risk return profile (*risk-return*), including the placement of the in order to meet expectations of stakeholders (stakeholders). No change in the objectives, policies and processes and the same as in previous years.*

Management monitors capital using some measure of financial leverage as debt-to-equity ratio and debt service ratio.

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30. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO KEUANGAN (lanjutan)

Pengelolaan modal (lanjutan)

Pada tanggal 31 Desember 2019 dan 2018, akun-akun Grup yang membentuk rasio utang terhadap ekuitas adalah sebagai berikut:

Utang jangka panjang jatuh tempo dalam waktu satu tahun / *Long-term debt due within one year*

Utang jangka panjang setelah dikurangi bagian jatuh tempo dalam satu tahun / *Long-term debt net of current portion due within one year*

Jumlah utang / *Amount of debt*

Jumlah ekuitas / *Total equity*

Rasio utang terhadap ekuitas / *Debt to equity ratio*

Manajemen risiko keuangan

Grup dipengaruhi oleh berbagai risiko keuangan, termasuk risiko kredit, risiko mata uang asing, risiko suku bunga, risiko likuiditas. Tujuan manajemen risiko Grup secara keseluruhan adalah untuk secara efektif mengendalikan risiko-risiko ini dan meminimalisasi pengaruh merugikan yang dapat terjadi terhadap kinerja keuangan Grup. Manajemen meriviu dan menyetujui kebijakan untuk mengendalikan setiap risiko, yang diringkas di bawah ini, dan juga memantau risiko harga pasar dari semua instrumen keuangan.

a. Risiko kredit

Risiko kredit adalah risiko kerugian keuangan yang timbul jika pelanggan Grup gagal memenuhi kewajiban kontraktualnya kepada Grup. Risiko kredit terutama berasal dari piutang usaha yang diberikan kepada pelanggan.

Grup telah mengembangkan model untuk mendukung kuantifikasi dari risiko kredit. Dalam mengukur risiko kredit untuk kredit yang diberikan, Grup mempertimbangkan "Probability of Default" (PD) pelanggan atas kewajiban dan kemungkinan rasio pemulihan atas kewajiban yang telah wanprestasi ("Loss Given Default") (LGD). Model ini ditelaah secara rutin untuk membandingkan dengan hasil aktualnya.

LGD merupakan ekspektasi Grup atas besarnya kerugian dari suatu piutang pada saat wanprestasi terjadi. Hal ini dinyatakan dalam persentase kerugian per unit dari suatu eksposur. LGD biasanya bervariasi sesuai dengan tipe pelanggan.

Cadangan kerugian penurunan nilai yang diajukan pada laporan keuangan hanyalah kerugian yang telah terjadi pada tanggal laporan keuangan konsolidasian (berdasarkan bukti objektif atas penurunan nilai).

Tidak terdapat konsentrasi risiko kredit yang signifikan terkait dengan piutang usaha, hal ini disebabkan keragaman pelanggan.

Risiko kredit yang timbul dari aset keuangan lainnya mencakup kas dan setara kas, investasi jangka pendek, kas yang dibatasi penggunaannya dan jaminan. Risiko kredit yang dihadapi Grup timbul karena wanprestasi dari pihak lain. Grup mengelola risiko kredit yang terkait dengan simpanan di bank dan aset derivatif dengan memantau reputasi, peringkat kredit dan membatasi risiko agregat dari masing-masing pihak dalam kontrak. Nilai maksimal eksposur adalah sebesar nilai tercatat.

Eksposur Grup terhadap risiko kredit timbul dari wanprestasi pihak lain, dengan eksposur maksimum setara dengan nilai tercatat dari instrumen berikut ini:

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Piutang usaha – neto

106,072,572

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30. OBJECTIVES AND FINANCIAL RISK MANAGEMENT POLICY (continued)

Capital management (continued)

As of December 31, 2019 and 2018, the accounts that make up the Group's debt to equity ratio are as follows:

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5,900,000

261,399,143

14,82%

Financial risk management

The Group is influenced by various financial risks, including credit risk, foreign currency exchange risk, interest rate risk, liquidity risk. The purpose of risk management the Group as a whole is to effectively control these risks and minimize the adverse

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30. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO KEUANGAN (lanjutan)

Manajemen risiko keuangan (lanjutan)

a. Risiko kredit (lanjutan)

Informasi jumlah piutang usaha berdasarkan umur (hari) dihitung sejak tanggal faktur yang belum jatuh tempo.

Kualitas kredit dari aset keuangan Grup berupa kas, piutang usaha dan aset lain-lain adalah lancar, yang ditelaah dengan mengacu pada kredibilitas dan reputasi pihak rekanan serta informasi historis mengenai penerimaan pembayaran.

31 Desember 2019 / December 31, 2019					
	Belum jatuh tempo tetapi tidak mengalami penurunan nilai/ Neither past due not impaired	Telah jatuh tempo tetapi mengalami penurunan nilai/ Past due but not impaired	Jumlah/ Total		
Piutang usaha	35.681.252	20.001.784	50.389.536	106.072.572	Trade receivables
Piutang lain-lain	23.968.232	-	-	23.968.232	Other receivables
Jumlah	59.649.484	20.001.784	50.389.536	130.040.804	Total

31 Desember 2018 / December 31, 2018					
	Belum jatuh tempo tetapi tidak mengalami penurunan nilai/ Neither past due not impaired	Telah jatuh tempo tetapi mengalami penurunan nilai/ Past due but not impaired	Jumlah/ Total		
Piutang usaha	42.117.593	31.940.902	39.809.254	113.867.749	Trade receivables
Piutang lain-lain	9.393.069	-	-	9.393.069	Other receivables
Jumlah	51.510.662	31.940.902	39.809.254	123.260.818	Total

b. Risiko tingkat suku bunga

Grup memiliki eksposur terhadap fluktuasi tingkat suku bunga pasar yang berlaku baik atas risiko nilai wajar maupun arus kas.

Eksposur Grup terhadap risiko tingkat suku bunga terutama sehubungan dengan pinjaman serta aset dan liabilitas berbunga. Kebijakan Grup adalah mendapatkan tingkat suku bunga yang paling menguntungkan.

Pada tanggal 31 Desember 2019 dan 2018, Grup tidak memiliki saldo aset dan liabilitas dengan tingkat suku bunga mengambang yang material.

c. Risiko mata uang asing

Berdasarkan estimasi Grup, sampai dengan tanggal pelaporan pada tanggal 31 Desember 2019, eksposur risiko nilai tukar Rupiah terhadap fluktuatif transaksi dengan mata uang asing yang mungkin terjadi dalam transaksi kas dan setara kas (USD) dan utang usaha (YEN).

Pada tanggal 31 Desember 2019 dan 2018, Grup tidak memiliki saldo aset dan liabilitas moneter dalam mata uang asing yang memiliki risiko signifikan atas fluktuatif transaksi dengan mata uang asingnya.

d. Risiko likuiditas

Risiko likuiditas adalah risiko dimana Grup tidak bisa memenuhi kewajiban pada saat jatuh tempo. Manajemen risiko likuiditas yang hati-hati (*prudent*) termasuk mengatur kas dan setara kas yang cukup untuk menunjang aktivitas usaha secara tepat waktu.

Pengelolaan risiko likuiditas dilakukan antara lain dengan memonitor pinjaman dan sumber pendanaan, menjaga saldo kecukupan kas dan surat berharga serta memastikan tersedianya pendanaan dari sejumlah fasilitas kredit yang mengikat, dan kesiapan untuk menjaga posisi pasar. Grup mempertahankan kemampuannya untuk melakukan pembiayaan yang mengikat dari pemberi pinjaman yang andal.

30. OBJECTIVES AND FINANCIAL RISK MANAGEMENT POLICY (continued)

Financial risk management (continued)

a. Credit risk (continued)

The information regarding the aging analysis of trade receivables from the date of invoice issuance.

The credit quality of the Group's financial assets of cash, trade receivables and others assets are current, which are examined with reference to the credibility and reputation of the partners as well as historical information about the receipt of payment.

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	Telah jatuh tempo tetapi tidak mengalami penurunan nilai/ Neither past due not impaired	Telah jatuh tempo tetapi mengalami penurunan nilai/ Past due but not impaired	Jumlah/ Total		
Piutang usaha	35.681.252	20.001.784	50.389.536	106.072.572	Trade receivables
Piutang lain-lain	23.968.232	-	-	23.968.232	Other receivables
Jumlah	59.649.484	20.001.784	50.389.536	130.040.804	Total

31 Desember 2018 / December 31, 2018					
	Belum jatuh tempo tetapi tidak mengalami penurunan nilai/ Neither past due not impaired	Telah jatuh tempo tetapi mengalami penurunan nilai/ Past due but not impaired	Jumlah/ Total		
Piutang usaha	42.117.593	31.940.902	39.809.254	113.867.749	Trade receivables
Piutang lain-lain	9.393.069	-	-	9.393.069	Other receivables
Jumlah	51.510.662	31.940.902	39.809.254	123.260.818	Total

b. Interest rate risk

The Group has exposure to fluctuations in prevailing interest rates either fair value risk or cash flow risk.

The Group's exposure to interest rate risk primarily with respect to loans and interest-bearing assets and liabilities. The Group's policy is to get the interest rate at most favorable.

As of December 31, 2019 and 2018, the Group does not have the balance of assets and liabilities with a floating significant interest rate.

c. Foreign exchange risk

Based on the Group's estimates, up to the reporting date as of December 31, 2019, the Rupiah exchange rate risk exposure to fluctuations in foreign currency transactions that may occur in cash and cash equivalents (USD) and accounts payable (YEN) transactions.

As of December 31, 2019 and 2018, the Group has no outstanding monetary assets and liabilities denominated in foreign currencies that are subject to significant risks to fluctuations in transactions with its foreign currency.

d. Liquidity risk

Liquidity risk is the risk that the Group cannot meet obligations as they fall due. Prudent liquidity risk management includes managing sufficient cash and cash equivalents to support the business activities in a timely manner.

Liquidity risk management is conducted, among others by monitoring loans and funding sources, maintaining sufficient cash balances and marketable securities as well as ensuring the availability of funding from a number of binding credit facilities, and the readiness to maintain its market position. The Group maintains its ability to binding finance from a reliable lender.

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Manajemen risiko keuangan (lanjutan)

d. Risiko likuiditas (lanjutan)

Tabel di bawah ini menganalisa liabilitas keuangan Grup yang diselesaikan secara neto yang dikelompokkan berdasarkan periode yang tersisa sampai dengan tanggal jatuh tempo kontraktual. Jumlah yang diungkapkan dalam tabel merupakan arus kas kontraktual yang tidak didiskontokan.

Liabilitas	31 Desember 2019 / December 31, 2019				
	≤ 1 tahun/ year	1 – 2 tahun/ years	3 – 5 tahun/ years	> 5 tahun/ years	Jumlah/ Amount
Utang bank - jangka pendek	45.390.055	-	-	-	45.390.055
Utang usaha	7.140.506	1.083.840	-	-	8.224.346
Utang lain-lain - pihak berelasi	-	-	6.095.726	-	6.095.726
Biaya yang masih harus dibayar	5.471.927	-	-	-	5.471.927
Utang bank - jangka Panjang	6.241.576	8.050.000	24.450.000	-	38.741.576
	64.244.064	9.133.840	30.545.726	-	103.923.630

Liabilitas	31 Desember 2018 / December 31, 2018				
	≤ 1 tahun/ year	1 – 2 tahun/ years	3 – 5 tahun/ years	> 5 tahun/ years	Jumlah/ Amount
Utang bank - jangka pendek	39.896.476	-	-	-	39.896.476
Utang usaha	9.300.563	-	-	-	9.300.563
Utang lain-lain - pihak berelasi	-	-	10.377.716	-	10.377.716
Biaya yang masih harus dibayar	7.284.822	-	-	-	7.284.822
Utang bank - jangka Panjang	3.850.000	5.900.000	18.233.333	14.274.690	42.258.023
	60.331.861	5.900.000	28.611.049	10.424.690	109.117.600

31. INSTRUMEN KEUANGAN

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31. INSTRUMEN KEUANGAN (lanjutan)

	31 Des / Dec 30, 2019		31 Des / Dec 30, 2018	
	Nilai Tercatat/ Carrying Value	Nilai Wajar/ Fair Value	Nilai Tercatat/ Carrying Value	Nilai Wajar/ Fair Value
Liabilitas keuangan-jangka pendek				
Utang bank jangka pendek	45,390,055	45,390,055	39,896,476	39,896,476
Utang usaha - pihak ketiga	8,224,346	8,224,346	9,300,563	9,300,563
Biaya yang masih harus dibayar	5,471,927	5,471,927	7,284,822	7,284,822
Utang bank jangka panjang - bagian yang jatuh tempo dalam waktu setahun	5,900,000	5,900,000	3,850,000	3,850,000
	64,986,328	64,986,328	60,331,861	60,331,861
Liabilitas keuangan-jangka panjang				
Utang bank jangka panjang	32,841,576	32,841,576	38,408,023	38,408,023
Utang lain-lain - pihak berelasi	6,095,726	6,095,726	9,387,716	9,387,716
	38,937,302	38,937,302	47,795,739	47,795,739
	103,923,630	103,923,630	108,127,600	108,127,600

32. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING

Pada tanggal 31 Desember 2019 dan 2018, aset dan liabilitas moneter Grup dalam mata uang asing adalah sebagai berikut:

	31 Des / Dec 31, 2019	
	Mata Uang Asing/ Foreign currency	Setara dengan Rp/ Equivalent to Rp
Aset		
Kas dan setara kas (USD)	34.623	481.297
Jumlah Aset- bersih	34.623	481.297
Liabilitas		
Utang usaha	77.969	1.083.840
Jumlah liabilitas- bersih	77.969	1.083.840
Jumlah aset (liabilitas) bersih		(602.543)
	31 Des / Dec 31, 2018	
	Mata Uang Asing/ Foreign currency	Setara dengan Rp/ Equivalent to Rp
Aset		
Kas dan setara kas (USD)	16.922	252.635
Jumlah Aset- bersih	16.922	252.635
Liabilitas		
Utang usaha	77.969	1.163.992
Jumlah liabilitas- bersih	77.969	1.163.992
Jumlah aset (liabilitas) bersih		(911.357)

33. PERIKATAN DAN KONTIJENSI

Pada tanggal 29 Agustus 2018 PT Temprint, mendaftarkan gugatan Ingkar Janji (Wanprestasi) kepada PT Trinaya Tirta (PT Trinaya Media):

Perkara perdata	: Perdata umum
Nomor Perkara	: 662/Pdt.6/2018 /PN.JKT.Sel
Penggugat	: PT Temprint
Tergugat	: PT Trinaya Tirta (PT Trinaya Media)
Tuntutan	: 1. Kerugian Materiil Rp512.400 2. Kerugian Imateriil Rp30.000.000
Posisi hukum	: Berdasarkan Putusan Pengadilan Negeri Jakarta Selatan, tanggal 04 Maret 2019, Tergugat terbukti melakukan wanprestasi dan wajib membayar Rp512.400. Atas Putusan tersebut Tergugat mengajukan permohonan banding pada tanggal 15 Maret 2019 di Pengadilan Tinggi Jakarta.

Sampai tanggal penyelesaian laporan keuangan terlampir, atas gugatan tersebut diatas, manajemen belum mendapatkan keputusan banding yang telah diajukan oleh tergugat tersebut.

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31. FINANCIAL INSTRUMENTS (continued)

	Financial Liabilities- short term
	Short term-bank loan
	Trade payables- Third parties
	Accrued expenses
	Bank loans – current portion of long term liabilities

	Financial Liabilities- long term
	Long term-bank loan
	Other payables-related parties

33. PERIKATAN DAN KONTIJENSI (lanjutan)

Pada tanggal 6 November 2019, PT Tempo Inti Media, Tbk mendapatkan gugatan dari Menteri Pertanian Republik Indonesia.

Perkara perdata	: Perdata umum
Nomor Perkara	: 901/Pdt.6/2019/PN.JKT.Sel
Penggugat	: Menteri Pertanian Republik Indonesia
Tergugat	: PT Tempo Inti Media,Tbk Cq Majalah Tempo
Tuntutan	: 1. Kerugian Materiil Rp22.042 2.Kerugian Imateriil Rp100.000.000
Posisi hukum	: Gugatan ini dikarenakan Menteri Pertanian 2014 -2019, Bapak Andi Amran Sulaiman merasa keberatan dengan pemberitaan Majalah Tempo edisi 9-15 September 2019 yang berjudul Investigasi Swasembada Gula Cara Arman dan Isham. Sebelum digugat perkara ini telah diselesaikan di Dewan Pers dan Majalah Tempo telah memuat hak jawab dari Menteri Pertanian Bapak Andi Amran Sulaiman

34. PERISTIWA SETELAH PERIODE PELAPORAN

Reviu manajemen atas dampak Covid-19

Operasi usaha dapat terdampak secara merugikan oleh wabah covid-19 terhadap perekonomian global dan Indonesia meliputi dampak negatif pada pertumbuhan ekonomi, penurunan pasar modal, peningkatan resiko kredit, pelemahan kurs tukar terhadap mata uang asing dan gangguan operasi bisnis. Dampak masa depan dari wabah covid-19 terhadap Indonesia belum dapat dijelaskan untuk saat ini. Peningkatan jumlah Covid-19 atau wabah yang berkepanjangan dapat berdampak buruk pada Indonesia. Namun, dampak masa depan juga akan bergantung pada afektivitas kebijakan tanggap yang dikeluarkan oleh Pemerintah Republik Indonesia.

Sampai dengan tanggal laporan keuangan ini, telah terjadi pelemahan kurs tukar Rupiah terhadap mata uang asing yang terkontribusi oleh dampak Covid-19. Namun, dampak spesifik terhadap bisnis, pendapatan dan nilai terpulihkan dari aset dan liabilitas belum memungkinkan untuk ditentukan pada tahap ini. Dampak-dampak tersebut akan dilaporkan dalam laporan keuangan saat dampak tersebut dapat diketahui dan diestimasi.

33. COMMITMENTS AND CONTIJENS (continued)

On November 6, 2019, PT Tempo Inti Media, Tbk received a lawsuit from the Indonesian Minister of Agriculture.

Civil case	: General Civil
Case Number	: 901/Pdt.6/2019/PN.JKT.Sel
Litigant	: Minister of Agriculture of the Republic of Indonesia.
Defendant	: PT Tempo Inti Media,Tbk Cq Majalah Tempo
Demands	: 1. Material Losses Rp22,042 2. Immediate Loss of Rp100,000,000
Legal position	: This lawsuit is due to the Minister of Agriculture 2014-2019, Mr. Andi Amran Sulaiman objected to the publication of Tempo Magazine 9-15 September 2019 edition entitled Sugar Self-Sufficiency Investigation Cara Arman and Isham. Before being sued this case was settled in the Press Council and Tempo Magazine contained the right of reply from the Minister of Agriculture Mr. Andi Amran Sulaiman.

34. SUBSEQUENT EVENT

Management review of the impact of Covid-19

Business operations can be adversely affected by the covid-19 outbreak on the global economy and Indonesia, including negative impacts on economic growth, decline in capital markets, increased credit risk, weakening of the exchange rate against foreign currencies and disruption of business operations. The future impact of the covid-19 outbreak on Indonesia cannot be explained at this time. An increase in the number of Covid-19 or prolonged outbreaks can have a negative impact on Indonesia. However, the future impact will also depend on the effectiveness of the policy responses issued by the Government of the Republic of Indonesia.

As of the date of this financial statement, there has been a weakening of the Rupiah exchange rate against foreign currencies which was contributed by the impact of Covid-19. However, it is not yet possible to determine the specific impact on the business, revenue and recoverable value of assets and liabilities at this stage. These impacts will be reported in the financial statements when they can be known and estimated.

33. COMMITMENTS AND CONTIJENS

On August 29, 2018 PT Temprint registered a breach of claim (Default) to PT Trinaya Tirta (PT Trinaya Media):

	Assets
	Cash and cash equivalents (USD)
	Total Assets-net

	Liabilities
	Trade payables
	Total Liabilities-net

	Total Assets (Liabilities)-net
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	Assets
	Cash and cash equivalents (USD)
	Total Assets-net

	Liabilities
	Trade payables
	Total Liabilities-net

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