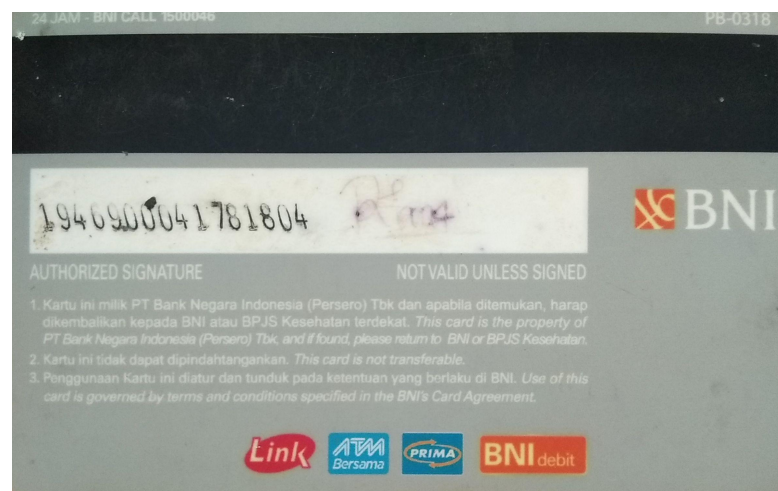




**PT SAT NUSAPERSADA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

LAPORAN POSISI KEUANGAN KONSOLIDASIAN

PER 31 DESEMBER 2015

**(Dinyatakan dalam Dolar Amerika Serikat, kecuali
Dinyatakan Lain)**

**CONSOLIDATED STATEMENT OF FINANCIAL
POSITION**

AS OF DECEMBER 31, 2015

**(Expressed in United States Dollar, except
Otherwise Stated)**

A S E T		A S S E T S		
	Catatan/ Notes	31 Desember/ December 31, 2015	31 Desember/ December 31, 2014 *	1 Januari/ January 1, 2014 *
ASET LANCAR				
Kas dan Setara Kas	2 & 4	1.437.333	618.949	2.588.959
Deposito Berjangka	2 & 5	5.500.000	12.000.000	6.950.000
Piutang Usaha kepada Pihak Ketiga	2,6&27	7.984.086	8.795.897	19.233.002
Piutang Lain-lain	2	2.884.346	24.081	36.731
P e r s e d i a a n	2,7&27	11.137.012	11.705.329	12.105.483
Pajak Dibayar di Muka	10	60.231	31.492	-
Uang Muka dan Biaya Dibayar di Muka		1.032.077	288.466	260.959
Total Aset Lancar		30.035.085	33.464.214	41.175.134
ASET TIDAK LANCAR				
Aset Pajak Tangguhan	2 & 10	23.740	18.556	7.106
Aset Tetap - Setelah Dikurangi Akumulasi Penyusutan masing-masing sebesar USD 70.699.435, USD 65.297.882 USD 60.173.391 per 31 Desember 2015 dan 2014 dan 1 Januari 2014	2,8&27	33.188.334	31.628.919	37.162.389
Aset Tidak Lancar Lainnya:				
Uang Jaminan	2	43.687	47.668	45.208
Biaya Ditangguhkan - Neto	2	224.687	233.574	236.360
Total Aset Tidak Lancar		33.480.448	31.928.717	37.451.063
TOTAL ASET		63.515.533	65.392.931	78.626.197
				TOTAL ASSETS

* Disajikan Kembali (Catatan 30)/Restated (Note 30)

Catatan atas Laporan Keuangan Konsolidasi merupakan bagian yang tidak terpisahkan dari Laporan Keuangan Konsolidasi secara keseluruhan

The accompanying Notes to the Consolidated Financial Statements form an integral part of these Consolidated Financial Statements

**PT SAT NUSAPERSADA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

**LAPORAN POSISI KEUANGAN KONSOLIDASIAN
(Lanjutan)
PER 31 DESEMBER 2015
(Dinyatakan dalam Dolar Amerika Serikat, kecuali
Dinyatakan Lain)**

**CONSOLIDATED STATEMENT OF FINANCIAL
POSITION (Continued)
AS OF DECEMBER 31, 2015
(Expressed in United States Dollar, except
Otherwise Stated)**

LIABILITAS DAN EKUITAS		LIABILITIES AND EQUITY		
	Catatan/ Notes	31 Desember/ December 31, 2015	31 Desember/ December 31, 2014 *	1 Januari/ January 1, 2014 *
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang Usaha kepada Pihak Ketiga	2 & 9	8.329.695	12.128.043	23.152.599
Utang Lain-lain	2	741.548	308.921	514.768
Utang Pajak	2 & 10	185.098	86.066	298.528
Beban Akruwal	2	232.397	187.436	344.429
Uang Muka Pendapatan	2 & 11	1.897.096	95.947	-
Total Liabilitas Jangka Pendek		11.385.834	12.806.413	24.310.324
LIABILITAS JANGKA PANJANG				NON CURRENT LIABILITIES
Liabilitas Pajak Tangguhan	2 & 10	635.855	1.281.666	616.359
Liabilitas Imbalan Kerja Jangka Panjang	2 & 12	2.426.847	2.727.173	2.248.398
Total Liabilitas Jangka Panjang		3.062.702	4.008.839	2.864.757
Total Liabilitas		14.448.536	16.815.252	27.175.081
EKUITAS				EQUITY
Modal Saham, nilai nominal Rp 150 per saham				Capital Stock - Rp 150 par value per share
Modal Dasar - 4.920.000.000 saham				Authorized - 4,920,000,000 shares
Ditempatkan dan Disetor - 1.771.448.000 saham	1 & 13	32.329.685	32.329.685	32.329.685
Tambahan Modal Disetor	1,2&14	20.349.910	20.349.910	20.349.910
Saham Treasuri - 354.289.500 saham	2 & 15	(3.515.438)	(3.515.438)	(3.515.438)
Saldo Laba (Rugi):	21			Retained Earnings (Deficit):
- Ditentukan Penggunaannya		53.506	53.506	24.982
- Belum Ditentukan Penggunaannya		(151.843)	(641.161)	2.260.820
Ekuitas yang Dapat Diatribusikan Langsung kepada Pemilik Entitas Induk		49.065.820	48.576.502	51.449.959
Kepentingan Non Pengendali	2	1.177	1.177	1.157
Total Ekuitas		49.066.997	48.577.679	51.451.116
TOTAL LIABILITAS DAN EKUITAS		63.515.533	65.392.931	78.626.197
				TOTAL LIABILITIES AND EQUITY

* Disajikan Kembali (Catatan 30)/Restated (Note 30)

Catatan atas Laporan Keuangan Konsolidasi merupakan bagian yang tidak terpisahkan dari Laporan Keuangan Konsolidasi secara keseluruhan

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**PT SAT NUSAPERSADA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

**LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR PADA TANGGAL
31 DESEMBER 2015**

**(Dinyatakan dalam Dolar Amerika Serikat, kecuali
Dinyatakan Lain)**

**CONSOLIDATED STATEMENT OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2015**

**(Expressed in United States Dollar, except
Otherwise Stated)**

	Catatan/ Notes	2015	2014 *	
PENDAPATAN				REVENUES
Penjualan	2 & 16	82.051.779	109.961.464	Sales
Jasa Perakitan		4.087.985	3.032.534	Assembling Services
Total Pendapatan		86.139.764	112.993.998	Total Revenues
BEBAN POKOK				COST OF REVENUES
Penjualan	2 & 17	(78.871.913)	(107.265.973)	Cost of Goods Sold
Jasa Perakitan	2 & 18	(3.648.996)	(2.804.718)	Cost of Assembling Services
Total Beban Pokok		(82.520.909)	(110.070.691)	Total Cost of Revenues
LABA KOTOR		3.618.855	2.923.307	GROSS PROFIT
BEBAN USAHA	2 & 19			OPERATING EXPENSES
Penjualan		(159.602)	(156.893)	Selling
Umum dan Administrasi		(6.443.585)	(6.076.983)	General and Administrative
Total Beban Usaha		(6.603.187)	(6.233.876)	Total Operating Expenses
RUGI USAHA		(2.984.332)	(3.310.569)	LOSS FROM OPERATIONS
PENGHASILAN (BEBAN) LAIN-LAIN	2			OTHER INCOME (CHARGES)
Kompensasi dari Pengakhiran Kontrak Penjualan		795.345	534.930	Compensation on Termination of Sales Contract
Laba Klaim Asuransi - Neto	7,8&20	567.988	-	Gain on Insurance Claim - Net
Laba Selisih Kurs - Neto		369.975	71.875	Gain on Foreign Exchange - Net
Laba Penjualan Sisa Produksi		192.701	155.076	Gain on Sale of Waste Product
Jasa Giro dan Bunga Deposito		140.417	261.234	Interest on Bank Accounts and Time Deposits
Laba Penjualan Aset Tetap	8	112.107	37.069	Gain on Sale of Fixed Assets
Beban Bunga dan Provisi Bank	27	(13.567)	(31.236)	Interest Expenses and Bank Provision
Denda Pajak		-	(157.005)	Tax Penalties
Lain-lain		270.674	305.993	Others
Total Penghasilan Lain-lain - Neto		2.435.640	1.177.936	Total Other Income - Net
RUGI SEBELUM PAJAK		(548.692)	(2.132.633)	LOSS BEFORE TAX
PAJAK PENGHASILAN	2 & 10	657.309	(675.598)	INCOME TAX
LABA (RUGI) TAHUN BERJALAN		108.617	(2.808.231)	INCOME (LOSS) FOR THE YEAR
PENGHASILAN KOMPREHENSIF LAIN				OTHER COMPREHENSIVE INCOME
Item yang Tidak Akan Direklasifikasi ke Laba Rugi:				Items that Will Not Be Reclassified to Profit or Loss:
Keuntungan (Kerugian) Aktuarial atas Liabilitas Imbalan Pascakerja - Neto	2,10&12	380.701	(65.226)	Actuarial Gain (Loss) on Post-Employment Benefits Liabilities - Net
Item yang Akan Direklasifikasi ke Laba Rugi		-	-	Items that Will Be Reclassified to Profit or Loss
TOTAL LABA (RUGI) KOMPREHENSIF TAHUN BERJALAN		489.318	(2.873.457)	TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR

* Disajikan Kembali (Catatan 30)/Restated (Note 30)

**PT SAT NUSAPERSADA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

LAPORAN POSISI KEUANGAN KONSOLIDASIAN

PER 31 DESEMBER 2017

**(Dinyatakan dalam Dolar Amerika Serikat, kecuali
Dinyatakan Lain)**

**CONSOLIDATED STATEMENT OF FINANCIAL
POSITION**

AS OF DECEMBER 31, 2017

**(Expressed in United States Dollar, except
Otherwise Stated)**

ASET	Catatan/ Notes	2017	2016	ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan Bank	2 & 4	1.631.685	1.792.262	Cash on Hand and in Banks
Deposito Berjangka	2 & 5	3.000.000	8.400.000	Time Deposits
Piutang Usaha kepada Pihak Ketiga	2 & 6	8.598.982	10.647.358	Trade Receivables from Third Parties
Piutang Lain-lain	2	33.476	13.849	Other Receivables
Persediaan	2 & 7	9.483.228	11.468.865	Inventories
Uang Muka dan Biaya Dibayar di Muka		2.865.851	313.175	Advances and Prepayments
Total Aset Lancar		25.613.222	32.635.509	Total Current Assets
ASET TIDAK LANCAR				NON CURRENT ASSETS
Aset Pajak Tangguhan	2 & 11	798.914	30.022	Deferred Tax Assets
Aset Tetap - Setelah Dikurangi Akumulasi Penyusutan sebesar USD 80.291.313 (2016:USD 76.697.172)	2,8&27	40.411.962	32.954.656	Fixed Assets - Net of Accumulated Depreciation amounting to USD 80,291,313 (2016: USD 76,697,172)
Aset Pengampunan Pajak - Setelah Dikurangi Akumulasi Penyusutan sebesar USD 13.541 (2016: USD 1.042)	2	103.141	115.640	Tax Amnesty Assets - Net of Accumulated Depreciation amounting to USD 13,541 (2016: USD 1,042)
Aset Tidak Lancar Lainnya:				Other Assets:
Uang Jaminan	2	75.203	71.264	Guarantee Deposits
Biaya Ditangguhkan - Neto	2	201.246	213.062	Deferred Charges - Net
Total Aset Tidak Lancar		41.590.466	33.384.644	Total Non Current Assets
TOTAL ASET		67.203.688	66.020.153	TOTAL ASSETS

Catatan atas Laporan Keuangan Konsolidasi merupakan bagian yang tidak terpisahkan dari Laporan Keuangan Konsolidasi secara keseluruhan

The accompanying Notes to the Consolidated Financial Statements form an integral part of these Consolidated Financial Statements

**CONSOLIDATED STATEMENT OF FINANCIAL
POSITION (Continued)
AS OF DECEMBER 31, 2017
(Expressed in United States Dollar, except
Otherwise Stated)**

The accompanying Notes to the Consolidated Financial Statements form an integral part of these Consolidated Financial Statements

**PT SAT NUSAPERSADA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
PER 31 DESEMBER 2017 DAN UNTUK TAHUN YANG
BERAKHIR PADA TANGGAL TERSEBUT
(Dinyatakan dalam Dolar Amerika Serikat, kecuali
Dinyatakan Lain)**

**NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS
AS OF DECEMBER 31, 2017
AND FOR THE YEAR THEN ENDED
(Expressed in United States Dollar, except
Otherwise Stated)**

16. SAHAM TREASURI

Berdasarkan Surat Edaran OJK No. 2/POJK.04/2013 tentang Pembelian Kembali Saham yang Dikeluarkan oleh Emiten atau Perseroan Publik dalam Kondisi Pasar yang Berfluktuasi secara Signifikan, Perseroan melakukan pembelian kembali saham Perseroan yang telah dikeluarkan dan tercatat di Bursa Efek Indonesia (BEI). Tujuan dari pembelian saham Perseroan adalah guna mengurangi dampak pasar yang berfluktuasi secara signifikan mengingat kondisi perdagangan saham di BEI dalam tiga bulan terakhir mengalami penurunan cukup signifikan serta kondisi perekonomian masih mengalami tekanan baik regional maupun nasional.

Rincian saham treasury per 31 Desember 2017 dan 2016 sebagai berikut:

16. TREASURY STOCK

Based on Circular Letter of OJK No. 2/POJK.04/2013 regarding Buyback of Shares Issued by Public or Companies in Significantly Fluctuating Market Conditions, the Company bought back its shares issued and registered on the Indonesia Stock Exchange. The purpose of the purchase of shares of the Company was to reduce the market impacts that fluctuate significantly given the trading conditions on the Stock Exchange in the last three months that have decreased significantly and the economy is still under pressure from both the regional and national conditions.

The details of treasury stock as of December 31, 2017 and 2016 are as follows:

	Tanggal/ Date	Jumlah Saham/ Number of Shares	Persentase Kepemilikan/ Percentage of Ownership	Biaya Perolehan/ At Cost	
Perolehan Tahun 2013	3 Oktober 2013 October 3, 2013	354.289.500	20,00 %	3.515.438	Acquired in 2013

17. PENDAPATAN

	2017	2016	
Penjualan - Neto	72.009.312	73.839.521	Sales - Net
Jasa Perakitan	13.874.567	9.209.579	Assembling Services
Total	85.883.879	83.049.100	Total

Seluruh penjualan dan jasa perakitan dilakukan dengan pihak ketiga.

Rincian pelanggan dengan nilai pendapatan bersih melebihi 10% dari total pendapatan neto sebagai berikut:

17. REVENUES

All sales and assembling services were made with third parties.

The details of customers whose net revenue value exceeded 10% of the total revenue are as follows:

			Persentase dari Total Pendapatan Neto/ Percentage to Total Net Revenues		
	2 0 1 7	2 0 1 6	2 0 1 7	2 0 1 6	
			%	%	
Sony Energy Devices Corporation	28.474.766	39.896.232	33,15	48,04	Sony Energy Devices Corporation
Allied Telesyn International (Asia) Pte. Ltd.	13.651.933	14.978.450	15,90	18,04	Allied Telesyn International (Asia) Pte. Ltd.
Tohoku Murata Manufacturing Co. Ltd.	11.899.599	-	13,86	-	Tohoku Murata Manufacturing Co. Ltd.
Total	54.026.298	54.874.682	62,91	66,08	Total

**PT SAT NUSAPERSADA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

LAPORAN POSISI KEUANGAN KONSOLIDASIAN

PER 31 DESEMBER 2019

**(Dinyatakan dalam Dolar Amerika Serikat, kecuali
Dinyatakan Lain)**

**CONSOLIDATED STATEMENT OF FINANCIAL
POSITION**

AS OF DECEMBER 31, 2019

**(Expressed in United States Dollar, except
Otherwise Stated)**

ASET	Catatan/ Notes	2 0 1 9	2 0 1 8	ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan Setara Kas	2 & 4	1.921.630	8.291.115	Cash and Cash Equivalents
Piutang Usaha kepada Pihak Ketiga	2 & 5	30.436.119	100.818.380	Trade Receivables from Third Parties
Piutang Lain-lain	2	41.260	23.622	Other Receivables
Persediaan	2 & 6	37.589.611	106.947.421	Inventories
Pajak Dibayar di Muka	2 & 11	582.360	-	Prepaid Tax
Uang Muka dan Biaya Dibayar di Muka		4.198.591	3.105.203	Advances and Prepayments
Total Aset Lancar		74.769.571	219.185.741	Total Current Assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Aset Pajak Tangguhan	2 & 11	119.053	93.060	Deferred Tax Assets
Aset Tetap - Setelah Dikurangi Akumulasi Penyusutan sebesar USD 64.971.438 (2018: USD 57.996.918)	2,7&8	85.827.450	67.806.051	Fixed Assets - Net of Accumulated Depreciation amounting to USD 64,971,438 (2018: USD 57,996,918)
Aset Pengampunan Pajak - Setelah Dikurangi Akumulasi Penyusutan sebesar USD 38.539 (2018: USD 26.040)	2	78.143	90.642	Tax Amnesty Assets - Net of Accumulated Depreciation amounting to USD 38,539 (2018: USD 26,040)
Aset Hak Guna	2	29.852	-	Right-of-Use Assets
Aset Lain-lain:				Other Assets:
Jaminan	2	172.762	168.128	Guarantee Deposits
Biaya Ditangguhkan - Neto	2	252.937	232.518	Deferred Charges - Net
Total Aset Tidak Lancar		86.480.197	68.390.399	Total Non-Current Assets
TOTAL ASET		161.249.768	287.576.140	TOTAL ASSETS

Catatan atas Laporan Keuangan Konsolidasian merupakan bagian yang tidak terpisahkan dari Laporan Keuangan Konsolidasian secara keseluruhan

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**PT SAT NUSAPERSADA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
(Lanjutan)
PER 31 DESEMBER 2019
(Dinyatakan dalam Dolar Amerika Serikat, kecuali
Dinyatakan Lain)

**CONSOLIDATED STATEMENT OF FINANCIAL
POSITION (Continued)**
AS OF DECEMBER 31, 2019
(Expressed in United States Dollar, except
Otherwise Stated)

LIABILITAS DAN EKUITAS		LIABILITIES AND EQUITY	
	Catatan/ Notes	2 0 1 9	2 0 1 8
LIABILITAS JANGKA PENDEK			CURRENT LIABILITIES
Utang Bank Jangka Pendek	2,7,8&25	2.000.000	-
Utang Usaha kepada Pihak Ketiga	2 & 9	50.507.183	191.145.348
Utang Lain-lain	2 & 10	5.068.043	7.012.020
Utang Pajak	2 & 11	390.005	2.741.248
Beban Akrua	2	225.531	371.149
Uang Muka Pendapatan	2	1.767	311.792
Utang Jangka Panjang Bagian Jatuh Tempo dalam Satu Tahun:			<i>Long-term Liabilities - Current</i>
- Utang Bank	2,7,8&25	4.058.665	1.375.596
- Liabilitas Sewa	2	4.170	-
Jaminan Sewa	2	360	-
Total Liabilitas Jangka Pendek		<u>62.255.724</u>	<u>202.957.153</u>
LIABILITAS JANGKA PANJANG			NON-CURRENT LIABILITIES
Utang Lain-lain	2 & 10	670.745	2.538.029
Jaminan Sewa	2	-	345
Liabilitas Pajak Tangguhan	2 & 11	174.366	59.691
Liabilitas Imbalan Kerja Jangka Panjang	2 & 12	5.153.486	4.145.762
Utang Jangka Panjang - Setelah Dikurangi Bagian Jatuh dalam dalam Satu Tahun:			<i>Long-term Liabilities - Net of Current</i>
- Utang Bank	2,7,8&25	22.424.632	8.223.189
- Liabilitas Sewa	2	19.649	-
Total Liabilitas Jangka Panjang		<u>28.442.878</u>	<u>14.967.016</u>
Total Liabilitas		<u>90.698.602</u>	<u>217.924.169</u>

**PT SAT NUSAPERSADA Tbk
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**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
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Otherwise Stated)**

15. SAHAM TREASURI

Berdasarkan Surat Edaran OJK No. 2/POJK.04/2013 tentang Pembelian Kembali Saham yang Dikeluarkan oleh Emiten atau Perseroan Publik dalam Kondisi Pasar yang Berfluktuasi secara Signifikan, Perseroan melakukan pembelian kembali saham Perseroan yang telah dikeluarkan dan tercatat di Bursa Efek Indonesia. Tujuan dari pembelian saham Perseroan adalah untuk menjaga kestabilan harga saham.

Rincian saham treasuri per 31 Desember sebagai berikut:

15. TREASURY STOCKS

Based on Circular Letter of OJK No. 2/POJK.04/2013 regarding Repurchase of Shares Issued by Public or Companies in Significantly Fluctuating Market Conditions, the Company bought back its shares issued and registered on the Indonesia Stock Exchange. The purpose of the purchase of shares the Company's was to maintain the stability of the share price.

The details of treasury stocks as of December 31, are as follows:

2 0 1 9				
	Tanggal/ Date	Jumlah Saham/ Number of Shares	Persentase Kepemilikan/ Percentage of Ownership	Biaya Perolehan/ At Cost
Perolehan Tahun 2013	3 Oktober 2013 October 3, 2013	531.434.100	10,00 %	1.757.718
2 0 1 8				
	Tanggal/ Date	Jumlah Saham/ Number of Shares	Persentase Kepemilikan/ Percentage of Ownership	Biaya Perolehan/ At Cost
Perolehan Tahun 2013	3 Oktober 2013 October 3, 2013	177.144.700	10,00 %	1.757.718

Acquired in 2013

Acquired in 2013

Pelepasan kembali saham treasuri memperoleh laba per 31 Desember 2018 sebesar USD 4.756.312 dicatat dalam Tambahan Modal Disetor. Biaya sehubungan pelepasan kembali saham treasuri sebesar USD 18.239 dicatat dalam Beban Lain-lain.

The resale of treasury stocks resulted gain amounting to USD 4,756,312 as of December 31, 2018, recorded in Additional Paid-in Capital. The costs related to the resale of the treasury stocks amounting to USD 18,239 were recorded in Other Expenses.

16. PENDAPATAN

Rinciannya sebagai berikut:

	2 0 1 9
Penjualan - Neto	306.322.278
Jasa Perakitan	23.808.635
Total	330.130.913

Seluruh penjualan dan jasa perakitan dilakukan dengan pihak ketiga.

16. REVENUES

The details are as follows:

	2 0 1 8
Sales - Net	353.651.182
Assembling Services	30.923.130
Total	384.574.312

All sales and assembling services were made with third parties.

Lampiran Perhitungan Rasio Likuiditas

A. Rasio Lancar (*current ratio*)

$$\text{Rumus} = \frac{\text{Aktiva Lancar}}{\text{Kewajiban Lancar}}$$

$$1. \text{ 2015} = \frac{30.035.085}{11.385.834} = 2,64$$

$$2. \text{ 2016} = \frac{32.635.509}{12.657.515} = 2,58$$

$$3. \text{ 2017} = \frac{25.613.222}{11.837.685} = 2,16$$

$$4. \text{ 2018} = \frac{219.185.741}{202.957.153} = 1,08$$

$$5. \text{ 2019} = \frac{74.769.571}{62.255.724} = 1,20$$

B. Rasio Cepat (*Quick Ratio*)

$$\text{Rumus} = \frac{\text{Aktiva Lancar} - \text{Persediaan}}{\text{Kewajiban Lancar}}$$

$$1. \text{ 2015} = \frac{30.035.085 - 11.137.012}{11.385.834} = 1,66$$

$$2. \text{ 2016} = \frac{32.635.509 - 11.468.865}{12.657.515} = 1,67$$

$$3. \text{ 2017} = \frac{25.613.222 - 9.483.228}{11.837.685} = 1,36$$

$$4. \text{ 2018} = \frac{219.185.741 - 106.947.421}{202.957.153} = 0,55$$

$$5. \text{ 2019} = \frac{74.769.571 - 62.255.724}{62.255.724} = 0,60$$

C. Rasio Kas (*Cash Ratio*)

$$\text{Rumus} = \frac{\text{Kas+Bank}}{\text{Kewajiban Lancar}} \times 100$$

$$1. \text{ 2015} = \frac{1.437.333}{11.385.834} \times 100 = 13\%$$

$$2. \text{ 2016} = \frac{1.792.262}{12.657.515} \times 100 = 14\%$$

$$3. \text{ 2017} = \frac{1.631.685}{11.837.685} \times 100 = 14\%$$

$$4. \text{ 2018} = \frac{8.291.115}{202.957.153} \times 100 = 4\%$$

$$5. \text{ 2019} = \frac{1.921.630}{62.255.724} \times 100 = 3\%$$

D. Rasio Perputaran Kas (Cash Turn Over)

$$\text{Rumus} = \frac{\text{Penjualan Bersih}}{\text{Modal Kerja Bersih}}$$

$$\begin{aligned} 1. \text{ 2015} &= \frac{82.051.779}{18.649.251} = 4 \\ 2. \text{ 2016} &= \frac{73.839.521}{19.977.994} = 4 \\ 3. \text{ 2017} &= \frac{72.009.312}{13.775.537} = 5 \\ 4. \text{ 2018} &= \frac{353.651.182}{16.228.588} = 22 \\ 5. \text{ 2019} &= \frac{306.322.276}{12.513.847} = 24 \end{aligned}$$

E. Rasio *Inventory to Net Working Capital*

$$\text{Rumus} = \frac{\text{Persediaan}}{\text{Modal Kerja Bersih}} \times 100$$

$$\begin{aligned} 1. \text{ 2015} &= \frac{11.137.012}{18.649.251} \times 100 = 60\% \\ 2. \text{ 2016} &= \frac{11.468.865}{19.977.994} \times 100 = 57\% \\ 3. \text{ 2017} &= \frac{9.483.228}{13.775.537} \times 100 = 69\% \\ 4. \text{ 2018} &= \frac{106.947.421}{16.228.588} \times 100 = 659\% \\ 5. \text{ 2019} &= \frac{37.589.611}{12.513.847} \times 100 = 300\% \end{aligned}$$